



Ministerio de Hacienda y Finanzas Públicas

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ANEXO I

CONDICIONES DE EMISIÓN DE LOS TÍTULOS NUEVOS

I) CONDICIONES PARTICULARES

A. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 6,25% 2019"

- **Monto:** hasta la suma de VALOR NOMINAL ORIGINAL DÓLARES ESTADOUNIDENSES DOS MIL SETECIENTOS CINCUENTA MILLONES (USD 2.750.000.000)
- **Fecha de emisión:** 22 de abril de 2016.
- **Fecha de Vencimiento:** 22 de abril de 2019.
- **Plazo:** TRES (3) años.
- **Precio de emisión:** CIEN POR CIENTO (100%)
- **Moneda de emisión y pago:** Dólares Estadounidenses
- **Amortización:** íntegra al vencimiento.
- **Intereses:** devengará una tasa de SEIS CON VEINTICINCO CENTÉSIMOS POR CIENTO (6,25 %) anual, pagadero semestralmente. Las fechas de pago de intereses serán los días 22 de octubre y 22 de abril de cada año hasta el vencimiento. Los intereses serán calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno. Cuando el vencimiento de un cupón no fuere un día hábil, la fecha de pago del cupón será el día hábil inmediato posterior

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a la fecha de vencimiento original, devengándose intereses hasta la fecha de vencimiento original.

• **CUSIP / ISIN:**

BONOS NO REGISTRADOS				BONO REGISTRADO
Fase 1 - 144A	Fase 1 - Reg S	Fase 2 - 144A	Fase 2 - Reg S	
CUSIP: 040114 GZ7	CUSIP: P04808 AG9	CUSIP : 040114 HA1	CUSIP: P04808 AH7	CUSIP: 040114 HB9
ISIN: US040114GZ77	ISIN: USP04808AG92	ISIN: US040114HA18	ISIN: USP04808AH75	ISIN: US040114HB90

B. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 6,875 % 2021"

- **Monto:** hasta la suma de VALOR NOMINAL ORIGINAL DÓLARES ESTADOUNIDENSES CUATRO MIL QUINIENTOS MILLONES (USD 4.500.000.000)
- **Fecha de emisión:** 22 de abril de 2016.
- **Fecha de Vencimiento:** 22 de abril de 2021.
- **Plazo:** CINCO (5) años.
- **Precio de emisión:** CIEN POR CIENTO (100%)
- **Moneda de emisión y pago:** Dólares Estadounidenses
- **Amortización:** íntegra al vencimiento.
- **Intereses:** devengará una tasa de SEIS CON OCHOCIENTOS SETENTA Y CINCO MILÉSIMOS POR CIENTO (6,875%) anual, pagadero semestralmente. Las fechas de pago de intereses serán los días 22 de

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octubre y 22 de abril de cada año hasta el vencimiento. Los intereses serán calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno. Cuando el vencimiento de un cupón no fuere un día hábil, la fecha de pago del cupón será el día hábil inmediato posterior a la fecha de vencimiento original, devengándose intereses hasta la fecha de vencimiento original.

• **CUSIP / ISIN:**

BONOS NO REGISTRADOS				BONO REGISTRADO
Fase 1 - 144A	Fase 1 - Reg S	Fase 2 - 144A	Fase 2 - Reg S	
CUSIP: 040114 GQ7	CUSIP: P04808 AA2	CUSIP: 040114 GR5	CUSIP: P04808 AB0	CUSIP: 040114 GW4
ISIN: US040114GQ78	ISIN: USP04808AA23	ISIN: US040114GR51	ISIN: USP04808AB06	ISIN: US040114GW47

C. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 7,50% 2026"

- **Monto:** hasta la suma de VALOR NOMINAL ORIGINAL DÓLARES ESTADOUNIDENSES SEIS MIL QUINIENTOS MILLONES (USD 6.500.000.000)
- **Fecha de emisión:** 22 de abril de 2016.
- **Fecha de Vencimiento:** 22 de abril de 2026.
- **Plazo:** DIEZ (10) años.
- **Precio de emisión:** CIEN POR CIENTO (100%)
- **Moneda de emisión y pago:** Dólares Estadounidenses
- **Amortización:** íntegra al vencimiento.

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- **Intereses:** devengará una tasa de SIETE CON CINCUENTA CENTÉSIMOS POR CIENTO (7,50 %) anual, pagadero semestralmente. Las fechas de pago de intereses serán los días 22 de octubre y 22 de abril de cada año hasta el vencimiento. Los intereses serán calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno. Cuando el vencimiento de un cupón no fuere un día hábil, la fecha de pago del cupón será el día hábil inmediato posterior a la fecha de vencimiento original, devengándose intereses hasta la fecha de vencimiento original.

- **CUSIP / ISIN:**

BONOS NO REGISTRADOS				BONO REGISTRADO
Fase 1 - 144A	Fase 1 - Reg S	Fase 2 - 144A	Fase 2 - Reg S	
CUSIP: 040114 GS3	CUSIP: P04808 AC8	CUSIP: 040114 GT1	CUSIP: P04808 AD6	CUSIP: 040114 GX2
ISIN: US040114GS35	ISIN: USP04808AC88	ISIN: US040114GT18	ISIN: USP04808AD61	ISIN: US040114GX20

D. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 7,625% 2046"

- **Monto:** hasta la suma de VALOR NOMINAL ORIGINAL DÓLARES ESTADOUNIDENSES DOS MIL SETECIENTOS CINCUENTA MILLONES (USD 2.750.000.000)
- **Fecha de emisión:** 22 de abril de 2016.
- **Fecha de Vencimiento:** 22 de abril de 2046.
- **Plazo:** TREINTA (30) años.

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- **Precio de emisión:** NOVENTA Y CINCO CON SETECIENTOS CINCUENTA Y OCHO POR CIENTO (95,758%)
- **Moneda de emisión y pago:** Dólares Estadounidenses
- **Amortización:** íntegra al vencimiento.
- **Intereses:** devengará una tasa de SIETE CON SEISCIENTOS VEINTICINCO MILÉSIMOS POR CIENTO (7,625%) anual, pagadero semestralmente. Las fechas de pago de intereses serán los días 22 de octubre y 22 de abril de cada año hasta el vencimiento. Los intereses serán calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno. Cuando el vencimiento de un cupón no fuere un día hábil, la fecha de pago del cupón será el día hábil inmediato posterior a la fecha de vencimiento original, devengándose intereses hasta la fecha de vencimiento original.

- **CUSIP / ISIN:**

BONOS NO REGISTRADOS				BONO REGISTRADO
Fase 1 – 144A	Fase 1 – Reg S	Fase 2 – 144A	Fase 2 – Reg S	
CUSIP: 040114 GU8	CUSIP: P04808 AE4	CUSIP: 040114 GV6	CUSIP: P04808 AF1	CUSIP: 040114 GY0
ISIN: US040114GU80	ISIN: USP04808AE45	ISIN: US040114GV63	ISIN: USP04808AF10	ISIN: US040114GY03

II) CONDICIONES COMUNES A LOS CUATRO BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES

Denominación mínima: VALOR NOMINAL DÓLARES ESTADOUNIDENSES CIENTO CINCUENTA MIL (USD 150.000) y a partir de allí en múltiplos de VALOR

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NOMINAL DÓLARES ESTADOUNIDENSES MIL (USD 1.000).

Titularidad: Para la emisión de los BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES se emitirán:

a. Para la fase 1, Certificados Globales 144A y Regulation S ("BONO NO REGISTRADO FASE 1") para cada serie, que serán depositados en DTC, y

b. Para la fase 2, en la REPÚBLICA ARGENTINA, un Certificado Definitivo 144A y otro Regulation S para cada serie, que tras su emisión serán inmediatamente cancelados y reemplazados por Certificados Globales (144 A y Regulation S) ("BONOS NO REGISTRADOS FASE 2" y juntamente con los BONOS NO REGISTRADOS FASE 1, los "BONOS NO REGISTRADOS") para cada serie respectiva, a ser depositados en DTC, y

c. Para ambas fases, Certificados Globales para Bonos Registrados ("BONO REGISTRADO") que podrán ser eventualmente entregados en sustitución de BONOS NO REGISTRADOS en los términos previstos en el Acuerdo sobre Derechos de Registración una vez completado por la REPÚBLICA ARGENTINA el proceso de su registración con la SECURITIES AND EXCHANGE COMMISSION de los ESTADOS UNIDOS DE AMERICA ("SEC"), quedando autorizados y suscriptos por la REPÚBLICA ARGENTINA en la fecha de emisión original con un valor nominal de CERO (0), a ser oportunamente autenticados por el "Fiduciario (Trustee)" y entregados en sustitución de BONOS NO REGISTRADOS en los términos del Acuerdo sobre Derechos de Registración.

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La porción de BONOS NO REGISTRADOS cuyos tenedores soliciten la sustitución por BONOS REGISTRADOS será cancelada y reemplazada por la correspondiente a los BONOS REGISTRADOS.

Derechos de Registración: A los fines de su comercialización en el mercado secundario minorista los BONOS NO REGISTRADOS podrán ser entregados por única vez para ser sustituidos, en todo o en parte, por BONOS REGISTRADOS, que serán registrados ante la SEC de acuerdo a lo estipulado en el Acuerdo sobre Derechos de Registración.

La REPÚBLICA ARGENTINA acordará hacer sus mejores esfuerzos para presentar ante la SEC una declaración de registro en relación con la Declaración de Registración de la Oferta de Sustitución. Con la declaración de efectividad de la Declaración de Registración de la Oferta de Sustitución, la República hará sus mejores esfuerzos para realizar la Oferta de Sustitución a los tenedores de los BONOS NO REGISTRADOS los que deberán realizar ciertas declaraciones a la República para sustituir sus BONOS NO REGISTRADOS por BONOS REGISTRADOS. Los BONOS REGISTRADOS serán sustancialmente idénticos a los BONOS NO REGISTRADOS, sólo que los BONOS REGISTRADOS no estarán sujetos a las restricciones sobre transferencia y no contendrán las cláusulas de incremento en las tasas de interés contempladas en los BONOS NO REGISTRADOS.

El Acuerdo sobre Derechos de Registración también estipula que si se ve obligada a

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presentar la Declaración de Registración Permanente, la República hará sus mejores esfuerzos para presentar la Declaración de Registración Permanente ante la SEC y hará que sea declarada efectiva la Declaración de Registración Permanente inmediatamente luego de ello, y hará sus mejores esfuerzos para mantener en vigencia la Declaración de Registración Permanente (a) a más tardar seis meses luego de la fecha de entrada en vigencia y (b) un año luego de la fecha de emisión de los BONOS NO REGISTRADOS.

Incremento en la Tasa de Interés Si:

- (1) No logra llevarse a cabo por cualquier razón la Oferta de Sustitución dentro de los 365 días luego del día de cierre de la oferta (o, si corresponde, la Declaración de Registración Permanente, no logra entrar en vigencia 365 días luego de la fecha de cierre de la oferta y 90 días después de una Solicitud Permanente conforme el Acuerdo de Derechos de Registración); o
- (2) La Declaración de Registración Permanente entra en vigencia pero en lo sucesivo deja de ser efectiva o utilizable o el prospecto relacionado deja de ser utilizable durante los períodos especificados (sujeto a ciertas excepciones) y dicha falla ocurre en más de dos ocasiones o por más de 45 días (sean o no consecutivos), en ambos casos en un período de 12 meses,

Entonces, comenzando el día inmediato seguido a un evento de incumplimiento de registración, la tasa anual fijada en los BONOS NO REGISTRADOS se

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incrementará en un CERO COMA VEINTICINCO POR CIENTO (0,25%) anual con respecto al primer período de NOVENTA (90) días inmediatos posteriores (la cual se incrementará por un adicional de CERO COMA VEINTICINCO POR CIENTO (0,25%) anual para los períodos de NOVENTA (90) días subsecuentes, previéndose que el incremento acumulado en la tasa de interés no podrá en ningún caso exceder el CERO COMA SETENTA Y CINCO POR CIENTO (0,75%) anual, hasta que la Oferta de Sustitución se concrete, la Declaración de Registración Permanente entre en vigencia o la Registración Permanente y el prospecto relacionado entren en vigencia o sean utilizables nuevamente.

Cláusulas de Acción Colectiva: en virtud de las cuales Argentina puede enmendar ciertos términos claves de los Bonos, incluso la fecha de vencimiento, tasa de interés y otros términos, con el consentimiento de menos de la totalidad de los tenedores de cada serie de Bonos.

Ley y Jurisdicción aplicable: se regirán por la ley del Estado de Nueva York, Estados Unidos de América, y de acuerdo a los términos y condiciones del Convenio de Fideicomiso ("Trust Indenture").

Jurisdicción: Sujeto a ciertas excepciones descriptas a continuación, la República se someterá irrevocablemente a la jurisdicción exclusiva de cualquier tribunal estadual del Estado de Nueva York o federal en el Distrito de Manhattan, Ciudad de Nueva York, y de los tribunales de Argentina, y, en cada caso, de sus respectivos tribunales de apelación (cada uno, un "Tribunal Específico") en cualquier juicio, acción o proceso legal contra la República o sus bienes, activos o ingresos que

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surja de o relacionado con los Bonos o el incumplimiento o supuesto incumplimiento de Argentina de cualquier obligación bajo los Bonos (un "Proceso Legal Relacionado). La República renuncia irrevocable e incondicionalmente, en la máxima medida permitida por la ley, a cualquier defensa que pueda o pudiere interponer en cualquier Proceso Legal Relacionado iniciado ante un Tribunal Específico ya sea por jurisdicción, residencia o domicilio o porque dicho Proceso Legal Relacionado fue iniciado en un foro no conveniente (con excepción de cualquier Proceso Legal Relacionado que relacionado con las leyes federales de valores de EEUU o cualquiera de sus estados).

Sujeto a ciertas limitaciones descritas a continuación, en la medida en que la República o cualquiera de sus ingresos, activos o bienes tengan derecho, en cualquier jurisdicción en que se encuentre cualquier Tribunal Específico, en el que cualquier Proceso Legal Relacionado pueda en cualquier momento iniciarse contra ésta o cualquiera de sus ingresos, activos o bienes, o en cualquier jurisdicción en que se encuentre un Tribunal Específico en el que algún juicio, acción, o proceso legal pueda en cualquier momento iniciarse con el fin de ejecutar cualquier sentencia emitida en cualquier Proceso Legal Relacionado (una "Sentencia Relacionada"), contra cualquier inmunidad de juicio, de jurisdicción de dicho Tribunal Específico, de compensación, de embargo previo a sentencia, de embargo en ejecución de sentencia, de ejecución de una sentencia o de cualquier otro proceso o recurso legal o judicial, y en la medida en que en dicha jurisdicción se

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haya atribuido dicha inmunidad, la República renuncia irrevocablemente a dicha inmunidad, en la máxima medida permitida por las leyes de dicha jurisdicción, incluso la Foreign Sovereign Immunities Act (la "FSIA") (y acuerda otorgar cualquier remedio o iniciar cualquier proceso en relación con cualquier Proceso Legal Relacionado o Sentencia Relacionada tal como lo permita la ley aplicable, incluso la FSIA), estipulándose sin embargo que dicha renuncia no se extenderá respecto de, y la República será inmune con respecto a y en relación con, cualquier juicio, acción o proceso legal o ejecución de cualquier Sentencia Relacionada contra:

- (i) cualquier reserva del Banco Central de la República Argentina;
- (ii) cualquier bien perteneciente al dominio público localizado en el territorio de la República Argentina, incluyendo los comprendidos por los Artículos 234 y 235 del Código Civil y Comercial de la Nación;
- (iii) cualquier bien localizado dentro o fuera del territorio argentino que preste un servicio público esencial,
- (iv) cualquier bien (ya sea en la forma de efectivo, depósitos bancarios, valores, obligaciones de terceros o cualquier otro medio de pago) de la República Argentina, sus agencias gubernamentales y otras entidades gubernamentales relacionadas con la ejecución del presupuesto, dentro del alcance de los Artículos 165 a 170 de la Ley Nº 11.672, Complementaria Permanente de Presupuesto (t.o. 2014);
- (v) cualquier bien alcanzado por los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre

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Relaciones Consulares de 1963, incluyendo, pero no limitándose a bienes, establecimientos y cuentas de las misiones argentinas;

(vi) cualquier bien utilizado por una misión diplomática, gubernamental o consular de la República Argentina;

(vii) impuestos, gravámenes, tasas, y/o regalías o cualquier otra carga gubernamental adeudadas a la República Argentina, incluidos los derechos de la República Argentina para recaudar y/o recibir dichos conceptos;

(viii) cualquier bien de carácter militar o bajo el control de una autoridad militar o agencia de defensa de la República Argentina,

(ix) cualquier bien que forme parte del patrimonio cultural de la República Argentina; o

(x) los bienes protegidos por cualquier ley de inmunidad soberana que resulte aplicable.

La renuncia de inmunidad soberana descrita anteriormente constituirá solamente una renuncia limitada y específica a los fines de los Bonos y el Convenio de Fideicomiso y no una renuncia general de inmunidad por parte de la República o una renuncia de inmunidad con respecto a procesos legales no relacionados con los Bonos o el Convenio de Fideicomiso.

La República se reserva el derecho a invocar la inmunidad soberana con respecto a cualquier acción iniciada en su contra en virtud de las leyes federales de valores de EEUU o cualquier ley de valores de algún estado de EEUU y la designación de un

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agente de proceso (*process agent*) no se extenderá a dichas acciones.

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SUBJECT TO COMPLETION, DATED APRIL 11, 2016

PRELIMINARY OFFERING MEMORANDUM

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STRICTLY CONFIDENTIAL



The Republic of Argentina

U.S.\$ % Bonds Due 2021
 U.S.\$ % Bonds Due 2026
 U.S.\$ % Bonds Due 2046



The Republic of Argentina (the "Republic" or "Argentina") is offering U.S.\$ % Bonds due 2021 ("Series A"), U.S.\$ % Bonds due 2026 ("Series B") and U.S.\$ % Bonds due 2046 ("Series C," and together with Series A and Series B, the "Bonds"). The Bonds are being offered as debt securities under an indenture dated as of April , 2016 (the "Indenture"). Interest on the Bonds will accrue from , 2016 and will be payable semiannually on and of each year. The first interest payment on the Bonds will be made on , 2016. Series A will mature on , 2021, Series B will mature on , 2026 and Series C will mature on , 2046. A portion of the net proceeds from each series of Bonds in this offering will be applied to settle claims with holders of certain outstanding debt securities of the Republic. See "Use of Proceeds."

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

Application will be made to list the Bonds on the Official List of the Luxembourg Stock Exchange and the *Mercado de Valores de Buenos Aires S.A.* ("MERVAL") and to have the Bonds admitted for trading on the Euro MTF Market and Argentina's *Mercado Abierto Electrónico S.A.* ("MAE").

Investing in the Bonds involves risks that are described in the "Risk Factors" section beginning on page 15 of this offering memorandum. You should consider these risks before investing in the Bonds.

The recently elected administration of the Republic declared a state of administrative emergency with respect to the national statistical system on January 8, 2016. As a result, statistical information reported in this offering memorandum, including GDP (as defined below) data, is subject to material revisions. See "Risk Factors—Risks Relating to the Republic—The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds." Certain revised official data, which may materially differ from certain data included in this offering memorandum, is expected to be released during 2016. For more information, see "Presentation of Statistical and Other Information—Certain Methodologies."

The Bonds will contain provisions, commonly known as "collective action clauses." Under these provisions, which differ from the terms of the Republic's public external indebtedness issued prior to the date hereof, the Republic may amend the payment provisions of any series of debt securities issued under the Indenture (including any series of the Bonds) and other reserved matters listed in the Indenture with the consent of the holders of: (1) with respect to a single series of debt securities, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (2) with respect to two or more series of debt securities, if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities, more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually. See "Description of the Bonds—Meetings, Amendments and Waivers—Collective Action."

The Republic has agreed to file an exchange offer registration statement or, under specified circumstances, a shelf registration statement, pursuant to the Registration Rights Agreement (as defined below) with respect to its offer to exchange (the "Exchange Offer") the Bonds for Exchange Bonds (as defined below). If the Republic fails to comply with specified obligations under the Registration Rights Agreement, it will pay additional interest to the holders of each series of the Bonds. See "Exchange Offer; Registration Rights."

Price to investors Series A: % , plus accrued interest, if any, from , 2016
 Price to investors Series B: % , plus accrued interest, if any, from , 2016
 Price to investors Series C: % , plus accrued interest, if any, from , 2016

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction. Unless they are registered, the Bonds may be offered only in transactions that are exempt from registration under the Securities Act or the securities law of any other jurisdiction. Accordingly, the Bonds are being offered only to Qualified Institutional Buyers ("QIBs") pursuant to Rule 144A under the Securities Act and persons outside the United States in reliance on Regulation S of the Securities Act. For further details about eligible offerees and resale restrictions, see "Notice to Investors."

The Bonds are expected to be delivered to investors in book-entry form through the facilities of The Depository Trust Company ("DTC"), for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V. ("Euroclear"), as operator of the Euroclear System and Clearstream Banking, *société anonyme* on or about , 2016.

ANY OFFER OR SALE OF BONDS IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO INCLUDING DIRECTIVE 2010/73/EU (THE "PROSPECTUS DIRECTIVE") MUST BE ADDRESSED TO QUALIFIED INVESTORS (AS DEFINED IN THE PROSPECTUS DIRECTIVE).

Global Coordinators and Joint Bookrunners

Deutsche Bank Securities HSBC J.P. Morgan Santander

Joint Bookrunners

BBVA Citigroup UBS Investment Bank

The date of this offering memorandum is , 2016.

The information in this preliminary offering memorandum is not complete and may be changed. This preliminary offering memorandum is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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 IMPLEMENTED DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO INCLUDING DIRECTIVE 2010/73/EU (THE "PROSPECTUS DIRECTIVE") MUST BE ADDRESSED TO QUALIFIED INVESTORS (AS DEFINED IN THE PROSPECTUS DIRECTIVE).



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This offering memorandum contains important information that should be read carefully before any investment decision is made with respect to the Bonds.

The Republic is relying on an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing Bonds, you will be deemed to have made the acknowledgments, representations, warranties and agreements described under the section “Notice to Investors” in this offering memorandum. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This offering memorandum has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Bonds. The expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

This offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

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This offering memorandum may only be used for the purposes for which it has been published. This offering memorandum may not be copied or reproduced in whole or in part. It may be distributed and its contents disclosed only to the prospective investors to whom it is provided. By accepting delivery of this offering memorandum, you agree to these restrictions. See "Notice to Investors."

The Republic is responsible for the information contained in this offering memorandum. The Republic has not authorized anyone to provide you with any other information and takes no responsibility for any other information that others may give you. This offering memorandum does not constitute an offer of, or an invitation to purchase any of the Bonds in any jurisdiction in which such offer or sale would be unlawful.

This offering memorandum is based on information derived from publications of, and information supplied by, agencies of the Republic, as well as independent sources that the Republic believes are reliable, although the accuracy and completeness of such third-party information cannot be guaranteed. The Republic cannot assure you that the statistical and other information included in this offering memorandum that has been provided by agencies of the Republic is accurate or complete. In January 2007, the *Instituto Nacional de Estadísticas y Censos* (the National Statistics and Census Institute, or "INDEC"), which is the only institution in Argentina with the statutory authority to produce official nationwide statistics, modified the methodology used to calculate certain of its indices. Since then, the credibility of the data published by the INDEC has been called into question, particularly with respect to its consumer price index ("CPI") and GDP, foreign trade data, poverty and unemployment rates. On January 8, 2016, the Macri administration declared a state of administrative emergency with respect to the national statistical system and the INDEC until December 31, 2016. The INDEC suspended publication of certain statistical data until it completes a reorganization of its technical and administrative structure to recover its ability to produce sufficient and reliable statistical information. During this reorganization period, which is expected to last approximately six months, the INDEC publishes official CPI figures published by the City of Buenos Aires and the Province of San Luis for reference. For more information see "Presentation of Statistical and Other Information—Certain Methodologies."

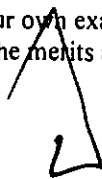
Neither the delivery of this offering memorandum nor any sale made hereunder will under any circumstances imply that the information included herein is correct as of any date subsequent to the date of the cover of this offering memorandum. You should not assume that since the date of this offering memorandum there has been no material change in the information set forth herein or in the affairs of the Republic or any of its agencies or public subdivisions. Any decision to invest in the Bonds must be based solely on the information contained herein.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or the completeness of the information contained in this offering memorandum. Nothing in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. The Republic has furnished the information contained in this offering memorandum.

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Neither the Republic or any initial purchaser has expressed any opinion as to whether the terms of this offering are fair. None of the Republic or any initial purchaser makes any recommendation that you purchase the Bonds and no one has been authorized by the Republic or any initial purchaser to make such recommendation. In making an investment decision, prospective investors must rely on their own examination of the Republic and the terms of the offering, including the merits and risks involved. The Republic and the initial purchasers are not making any representation to any investor of Bonds regarding the legality of an investment in the notes under any legal investment or similar laws or regulations. Prospective investors should not construe anything in this offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Bonds under applicable legal investment or similar laws or regulations.

This offering memorandum summarizes certain documents and other information, and the Republic refers you to them for a more complete understanding of what the Republic discusses in this offering memorandum. In making an investment decision, you must rely on your own examination of the Republic and the terms of the offering and the Bonds, including, without limitation, the merits and risks involved.

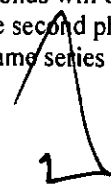




None of the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority has approved or disapproved of the Bonds or passed upon or endorsed the merits of this offering or the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

In connection with the issue of the Bonds, the initial purchasers (or persons acting on behalf of the initial purchasers) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the initial purchasers (or persons acting on their behalf) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Bonds is made and, if begun, may be ended at any time, but it must end no later than 30 days after the date on which the Republic received the proceeds of the issue, or no later than 60 days after the date of allotment of the relevant Bonds, whichever is the earlier. Any stabilization action will be undertaken in accordance with applicable laws and regulations.

The settlement of the Bonds will take place in two phases. Phase one, in respect of Bonds that will generate net proceeds to Argentina in amounts sufficient to lift the *pari passu* injunction and to make payments to other settling holders, will take place first. Once the injunction is lifted by operation of the March 2 Order, as defined in this offering memorandum, phase two of the settlement of the Bonds will take place in respect of the remaining Bonds to be issued pursuant to this offering memorandum. In order to permit each phase to result in bonds being credited to investors, investors will receive confirmations that assign two distinct identifiers (CUSIP, ISINs) to each series of Bonds in the relative amounts as determined by the Republic, in consultation with the initial purchasers. Once both phases have closed on the settlement date, the second set of identifying codes will be cancelled as soon as practicable after the closings and each series of Bonds will retain a single set of identifier codes. The closing of phase one is not contingent on the closing of phase two. In the event that the closing of phase two does not take place, the Bonds associated with the second set of identifying codes will not be issued. Purchasers of the Bonds will still be liable for the purchase of Bonds attributable to phase one but will not be required to pay for the purchase of Bonds attributable to phase two. See "Plan of Distribution—Settlement" and "Risk Factors—Risks Relating to the Bonds— The settlement of the Bonds will occur in two phases and the settlement of the first phase is not conditioned upon the settlement of the second phase." Bonds of each series issued in phase one will constitute a single series with the Bonds of the same series issued in phase two for purposes of the Indenture.



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ENFORCEMENT OF CIVIL LIABILITIES

The Republic is a sovereign state. Consequently, it may be difficult for investors or a trustee to obtain, or realize in the United States or elsewhere upon, judgments against the Republic. In addition, as described below, pursuant to Argentine law, many assets of the Republic are entitled to immunity from attachment or foreclosure, including all funds dedicated to the payment of expenditures approved as part of the national budget.

To the fullest extent permitted by applicable law, the Republic will irrevocably submit to the exclusive jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan, City of New York, and the courts of the Republic and, in each case, any appellate court thereof (each, a "Specified Court") in any suit, action or proceeding arising out of or relating to the Bonds or the Republic's failure or alleged failure to perform any obligations under the Bonds against it or its properties, assets or revenues (a "Related Proceeding"), subject to its Reserved Right (as defined below). The Republic will irrevocably and unconditionally waive, to the fullest extent permitted by law, any objection that it may have to Related Proceedings brought in a Specified Court whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum (except for any Related Proceedings relating to the securities laws of the United States or any state thereof).

Subject to its Reserved Right, to the extent that the Republic or any of its revenues, assets or properties are entitled, in any jurisdiction in which any Specified Court is located, in which any Related Proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any Specified Court is located in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any judgment issued in any Related Proceeding (the "Related Judgment"), to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the United States Foreign Sovereign Immunities Act of 1976 (the "FSIA") (and consents to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment as permitted by applicable law, including the FSIA), provided, however, that such waiver shall not extend to and the Republic shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any Related Judgment against:

- (i) any reserves of the *Banco Central de la República Argentina* (the Central Bank of Argentina, or the "Central Bank");
- (ii) any property in the public domain located in the territory of the Republic, including property that falls within the purview of Sections 234 and 235 of the Civil and Commercial Code of the Republic;
- (iii) any property located in or outside the territory of the Republic that provides an essential public service;
- (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Republic, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, *Ley Complementaria Permanente de Presupuesto* (t.o. 2014);
- (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of the Republic;
- (vi) any property used by a diplomatic, governmental or consular mission of the Republic;

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- (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by the Republic, including the right of the Republic to collect any such charges;
- (viii) any property of a military character or under the control of a military authority or defense agency of the Republic;
- (ix) property forming part of the cultural heritage of the Republic; or
- (x) property entitled to immunity under any applicable sovereign immunity laws.

This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Bonds and under no circumstances shall it be interpreted as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds. The Republic reserves the right to plead sovereign immunity under the FSIA with respect to actions brought against it under the U.S. federal securities laws and the appointment of an authorized agent does not extend to such actions or any state securities laws (the "Reserved Right"). See "Description of the Bonds—Governing Law" and "—Submission to Jurisdiction."

A judgment obtained against the Republic in a foreign court may be enforced in the courts of Argentina. Based on existing law, the courts of Argentina will enforce such a judgment in accordance with the terms and conditions of the treaties entered into between Argentina and the country in which the judgment was issued. In the event there are no such treaties, the courts of Argentina will enforce the judgment if it:

- complies with all formalities required for the enforceability thereof under the laws of the country in which it was issued;
- has been translated into Spanish, together with all related documents, and it satisfies the authentication requirements of the laws of Argentina;
- was issued by a competent court, according to Argentine principles of international law, as a consequence of a personal action (action *in personam*) or a real action (action *in rem*) over a movable property if it has been moved to Argentina during or after the time the trial was held before a foreign court;
- was issued after serving due notice and giving an opportunity to the defendant to present its case;
- is not subject to further appeal;
- is not against Argentine public policy; and
- is not incompatible with another judgment previously or simultaneously issued by an Argentine Court.

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In a March 2014 decision, the Supreme Court of Argentina held that the enforcement of a foreign judgment granted to a holder of Untendered Debt (as defined below) for payment of all amount due thereunder did not satisfy one of the requirements set forth in the Code of Civil and Commercial Procedure of the Republic (i.e., that a foreign judgment cannot contravene Argentine law principles of public policy). This ruling was based on the fact that enforcement as requested by the plaintiff would imply that such plaintiff, through an individual action filed before a foreign court, could circumvent the public debt restructuring process set forth by the Government through emergency legislation enacted in accordance with the Argentine Constitution after the debt securities subject to the foreign judgment were issued. In addition, the Supreme Court of Argentina held that such norms were part of Argentine public policy and, therefore, that the enforcement of a foreign judgment, as the one sought by the plaintiff, could not be granted as it would be clearly contrary to such legislation. See "Risk Factors—Risks Relating to the Bonds—It may be difficult for you to obtain or enforce judgments against the Republic."



DEFINED TERMS AND CERTAIN CONVENTIONS

Certain Defined Terms

All references in this offering memorandum to the “Government” are to the non-financial sector of the federal government of Argentina, excluding the Central Bank, Banco de la Nación Argentina and *Banco de Inversión y Comercio Exterior* (Foreign Investment and Trade Bank, or “BICE”). References to “Ministry of Treasury” are to the Ministry of Treasury and Public Finances.

The terms set forth below have the following meanings for purposes of this offering memorandum:

- *2005 Debt Exchange* refers to the restructuring and exchange of public debt that had been in default since the end of 2001 undertaken by the Government between January and May of 2005.
- *2010 Debt Exchange* refers to the restructuring and exchange of public debt that had been in default since the end of 2001 undertaken by the Government between April and December 2010.
- *BADLAR* rate is an average rate published by the Central Bank based on a survey of financial institutions in Argentina regarding the nominal annual interest rate in peso-denominated time deposits of more than Ps. 1.0 million from 30 to 35 days.
- *Defaulted debt* or *debt in default* as of any given date refers to all of Argentina’s public indebtedness on which Argentina is not paying principal or interest as of such date, plus any past due principal and interest payments calculated at contractual rates.
- *Gross domestic product* (“GDP”), means the total value of final products and services produced in Argentina during the relevant period.
- *Ley de Normalización de la Deuda Pública y Acceso al Crédito* (the “Debt Authorization Law”) means Law No. 27,249 passed by Congress on March 31, 2016 repealing, among other laws and legislation, Laws Nos. 26,017, 26,547 and 26,886 which prohibited the Republic from making any payment or settlement on Untendered Debt (the “Lock Laws”), and Law No. 26,984 (the “Sovereign Payment Law”), and authorizing the Republic to settle with certain holders of its Untendered Debt, continue negotiating with all holders of its Untendered Debt and issue the Bonds offered hereby to raise the funding required to effect the settlements with claimants described herein. See “Use of Proceeds.”
- *Non-performing debt* refers to public indebtedness of Argentina that was formally subject to the moratorium declared by the Government in December 2001, other than “Untendered Debt.” Argentina’s non-performing debt encompasses all the public debt in which Argentina is in default as of any given date (other than Untendered Debt), including past due principal and interest payments calculated at contractual rates. Non-performing debt also includes the following:
 - (i) certain debt obligations on which the Government has continued to make payments on a case-by-case basis (such as in cases of extreme necessity (e.g., for senior citizens 75 years of age or older) or when the provision of essential services is threatened), despite being formally subject to the suspension of debt payments; and
 - (ii) certain obligations that resulted from the advance payment of tax obligations by certain companies. These advance tax payments gave rise to claims against the Government for the amount of the payment. The Government considers these claims additional public indebtedness of Argentina and they are treated as such in the Government’s accounts. These claims, however, are discharged when the tax obligation that gave rise to the advanced payment actually becomes payable, at which time the tax obligation is

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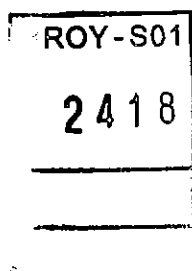


cancelled. Accordingly, although formally subject to the suspension of payments, the Government's obligations in respect of these claims are not in default.

- *Untendered Debt* means, with respect to data included herein through 2015, defaulted debt in respect of securities that were eligible for, but not tendered in, the 2005 Debt Exchange and the 2010 Debt Exchange. References to Untendered Debt in this offering memorandum do not constitute, and shall not be read or construed to constitute a waiver of any defenses available to the Republic with respect to the enforcement of any claim thereunder. See "Preservation of Defenses." Any amounts of Untendered Debt set forth in this offering memorandum have been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest.

For purposes of this offering memorandum, the following terms, which refer to various public debt instruments, have the meanings set forth below:

- *BAADE*. "Argentine Saving Bond for Economic Development" and the "Saving Promissory Note for Economic Development" are both to be issued by the Ministry of Treasury and to be denominated in U.S. dollars, maturing in 2016 and accruing interest at a 4% rate. Funds obtained from the issuance of these bonds will be used to finance public investment projects in strategic sectors like infrastructure and hydrocarbons.
- *Bocones*. Bonds that the Government began issuing in 1991 to restructure its obligations to pensioners and suppliers and to settle reparations of members of family of victims of the military dictatorship.
- *Bogar*. Bonds issued by the Provincial Development Fund to restructure debt obligations of the provinces. These bonds are guaranteed by the Government and secured by a pledge of certain provincial tax revenues.
 - *Bogar 2018*. *Bogar* with maturity date in 2018.
 - *Bogar 2020*. *Bogar* with maturity date in 2020.
- *Bonacs*. Bonds that the Government began issuing in 2015 for general purposes of the Government, with a floating interest rate (LEBACs and others) and maturity in 2016.
- *Bonads*. Dollar denominated bonds payable in pesos (dollar linked) that the Government began issuing in 2014 for general purposes of the Government.
- *Bonares*. Bonds that the Government began issuing in 2006 for general purposes of the Government and in exchange for CER-index linked bonds.
- *Global Bond*. Government bonds issued in the international capital markets under the Government's shelf registration statements filed with the SEC.
- *LEBACs*. Short-term notes issued by the Central Bank. They are denominated principally in pesos.
- *National Guaranteed Loans*. Tax-secured loans that the Government exchanged for previously outstanding Government bonds as part of a voluntary debt exchange offer that took place in 2001. Holders of National Guaranteed Loans retained the right to recover their original bonds upon default.
- *NOBACs*. Medium-term notes issued by the Central Bank denominated only in pesos.





- *Promissory Notes Pesos 2019*. Promissory notes issued in pesos at an annual floating interest rate equal to the BADLAR rate plus 250 basis points with an amount equal to the BADLAR rate to be capitalized during the first two years and paying 250 basis points interest rate during such period, and paying the full floating interest rate thereafter, maturing in 2019.
- *2033 Discount Bonds*. Discount bonds due December 2033 denominated in U.S. dollars, euros, Japanese yen and pesos issued by Argentina in its 2005 Debt Exchange and the discount bonds due December 2033 denominated in U.S. dollars issued by Argentina for cash subsequent to the 2005 Debt Exchange.
- *2033 Discount Bonds (2010)*. Discount bonds due December 2033 denominated in U.S. dollars, euros, Japanese yen and pesos issued by Argentina in its 2010 Debt Exchange.
- *2017 Globals*. U.S. dollar-denominated Global Bonds due 2017 issued in the international capital markets pursuant to the 2010 Debt Exchange.
- *2035 GDP-Linked Securities*. Long-term Government Treasury securities denominated in U.S. dollars, euros, Japanese yen and pesos issued in the international capital markets pursuant to the 2005 Debt Exchange and expiring no later than December 2035.
- *2035 GDP-Linked Securities (2010)*. Long-term Government Treasury securities denominated in U.S. dollars, euros, Japanese yen and pesos issued in the international capital markets pursuant to the 2010 Debt Exchange and expiring no later than December 2035.
- *2038 Par Bonds*. Long-term Government Treasury bonds denominated in U.S. dollars, euros, Japanese yen and pesos issued in the international capital markets pursuant to the 2005 Debt Exchange.
- *2038 Par Bonds (2010)*. Long-term Government Treasury bonds denominated in U.S. dollars, euros, Japanese yen and pesos issued in the international capital markets pursuant to the 2010 Debt Exchange.
- *2045 Quasi-Par Bonds*. Long-term Government Treasury bonds denominated in pesos issued in the international capital markets pursuant to the 2005 Debt Exchange.

Preservation of Defenses

Nothing in this offering memorandum, or in any communication from the Republic relating to the offering or otherwise, constitutes an acknowledgment or admission of the existence of any claim or any liability of the Republic to pay that claim or an acknowledgment that any ability to bring proceedings in any jurisdiction in respect of such claim or any limitation period relating thereto has been revived or reinstated, or an express or implied promise to pay any such claim (or part thereof). Whether or not a claim exists, the Republic may in its sole discretion and only if written notice to that effect is received from a duly authorized officer of the Republic, attribute a value to such claim for purposes of the Republic's Settlement Proposal. All defenses available to the Republic relating to any applicable statute of limitations or otherwise are expressly preserved for all purposes. This offering memorandum may not be relied upon as evidence of the Republic's agreement that a claim exists, or of the Republic's willingness, ability or obligation to pay any claim. Any attribution of any value to any claim for purposes of the Republic's Settlement Proposal will not be considered an acknowledgment of the existence or validity of that claim and any consideration given by or on behalf of the Republic to the proponent of that claim will be consideration only for the agreement by the proponent of that claim to cease all actions or proceedings in respect of that claim and to irrevocably assign and transfer to the Republic all rights, if any, with respect to such claim and to undertake to complete any and all formalities or requirements necessary to ensure that if such claim existed neither the proponent nor any successor or assignee of the proponent (other than the Republic) is able to evidence or allege such claim to remain in existence or to be a liability of the Republic.

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Currency of Presentation

Unless otherwise specified, references in this offering memorandum to “pesos” and “Ps.” are to Argentine pesos, references to “U.S. dollars” and “U.S.\$” are to the currency of the United States of America, references to “euros,” “€” and “EUR” are to the currency of the European Union, references to “CHF” are to Swiss francs and references to “Japanese yen” or “JPY” are to Japanese yens.

Exchange Rates and Exchange Controls

The Republic publishes most of its economic indicators and other statistics in pesos. Beginning in February 2002, the peso was allowed to float against other currencies. After several years of fluctuations in the nominal exchange rate, the peso lost approximately 14% of its value against the U.S. dollar in 2012. Despite increased Central Bank intervention and measures to limit Argentine residents’ access to foreign currency, the peso devalued by 32.6% and 31.3% against the U.S. dollar in 2013 and 2014, respectively. In December 2015, the Macri administration eliminated a significant portion of the foreign exchange restrictions and the Central Bank returned to a free-float policy with interventions designed to enhance the operation of the foreign exchange market. Immediately after a significant portion of the foreign exchange controls were lifted on December 16, 2015, the peso devalued by approximately 40%, as the peso-U.S. dollar exchange rate reached Ps. 13.76 to U.S. \$1.00 on December 17, 2015. The peso has since floated freely with limited intervention by the Central Bank.

Exchange Rates

The following table sets forth the annual high, low, average and period-end “reference” exchange rates for the periods indicated, expressed in pesos per U.S. dollar and not adjusted for inflation. There can be no assurance that the peso will not depreciate or appreciate in the future. The Federal Reserve Bank of New York does not report a noon buying rate for pesos.

Year ended December 31,	Exchange rates ⁽¹⁾			
	High	Low	Average ⁽²⁾	Period end
2011	4.304	3.972	4.130	4.303
2012	4.917	4.305	4.552	4.917
2013	6.518	4.923	5.479	6.518
2014	8.556	6.543	8.119	8.552
2015	13.763	8.554	9.269	13.005
Month				
January 2016	13.941	13.069	13.655	13.904
February 2016	15.584	14.088	14.815	15.584
March 2016	15.919	14.246	14.961	14.582

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(1) Central Bank reference exchange rates (Communication A 3500 of Central Bank).
(2) Average of daily closing quotes.
Source: Central Bank.

Currency conversions, including conversions of pesos into U.S. dollars, are included for the convenience of the reader only and should not be construed as a representation that the amounts in question have been, could have been or could be converted into any particular denomination, at any particular rate or at all.

As of April 7, 2016, the peso-dollar reference exchange rate was Ps. 14.525 to U.S.\$1.00.

Exchange Controls

Due to the deterioration of the Argentine economy and financial system in 2001, the inability of the Republic to service its public external indebtedness and the decreased level of deposits in the financial system, the Government issued Decree No. 1,570/2001 on December 3, 2001, which established certain monetary and



currency exchange control measures, including restrictions on the free disposition of funds deposited in banks and restrictions on the transfer of funds abroad, subject to certain exceptions.

In addition to the above measures, on February 8, 2002, the Government and the Central Bank began requiring prior authorization for certain transfers of funds abroad to service principal and/or interest payments on foreign indebtedness. From 2011 until the Macri administration took office in December 2015, the Government increased controls on the sale of foreign currency and the acquisition of foreign assets by local residents, limiting the possibility of transferring funds abroad. In 2012, the Government adopted an import procedure under which any import of products required the pre-approval of local authorities in the form of a *Declaración Jurada Anticipada de Importación* (Advance Sworn Import Declaration, or "DJAI"). The DJAI was a precondition for the importer to gain access to the foreign exchange market to pay for imported products, which was, in effect, a material barrier to the import of goods into Argentina, as any alternative method of payment significantly increased the costs of such transactions.

Together with the regulations established in 2012 that subjected certain foreign exchange transactions to prior approval by Argentine tax authorities or the Central Bank, the measures taken by the Fernández de Kirchner administration significantly curtailed access to the *Mercado Único y Libre de Cambio* (the "MULC"). In response, an unofficial U.S. dollar trading market developed in which the peso-U.S. dollar exchange rate differed substantially from the official peso-U.S. dollar exchange rate.

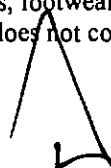
Current Regulations

In December 2015, in line with the economic reforms implemented by the newly elected Macri administration, the Central Bank issued regulations that eliminated a significant portion of the foreign exchange restrictions imposed in 2012, thereby reverting to the exchange controls regime in place prior to 2012, including the reestablishment of Argentine residents' rights to purchase and remit up to U.S. \$2.0 million of foreign currency outside of Argentina each month, as described below. See "Risk Factors—Risks Relating to the Republic—Exchange controls and restrictions on capital inflows and outflows could have a material adverse effect in Argentine public sector activity."

The primary changes related to the foreign exchange market that have been implemented since December 17, 2015 include:

- the reestablishment of Argentine residents' rights to purchase and remit outside of Argentina foreign currency in an amount up to U.S.\$2.0 million per month without specific allocation (*atesoramiento*) or the need to obtain prior approval;
- the effective elimination of a mandatory, non-transferable and non-interest bearing deposit in connection with certain transactions involving foreign currency inflows by reducing the amount of the deposit from 30% of such transactions to 0%;
- the elimination of the requirement to transfer and settle the proceeds from new foreign financial indebtedness incurred by the foreign financial sector, the non-financial private sector and local governments through the MULC (except that the evidence of the mandatory transfer and settlement of funds through the MULC will still be required for subsequent access to the MULC in order to repay principal and interest of such indebtedness); and
- the reduction of the mandatory minimum stay period, from 365 calendar days to 120 calendar days, applicable to the proceeds of any new financial indebtedness and renewal of existing indebtedness incurred by residents, held by foreign creditors and transferred through the MULC. See "Risk Factors—Risks Relating to the Republic—New exchange controls and restrictions on capital inflows and outflows could have a material adverse effect in Argentine public sector activity."
- the replacement of the DJAI with a new import procedure that requires certain filings and import licenses for certain goods (including textiles, footwear, toys, domestic appliances and automobile parts). Unlike the previous system, it does not contemplate discretionary

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Government approval of payments for the import of products through Argentina's single and free floating foreign exchange market, or the MULC. See "Balance of Payments—Current Account—Trade Regulation."

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PRESENTATION OF STATISTICAL AND OTHER INFORMATION

All annual information presented in this offering memorandum is based upon January 1 to December 31 periods, unless otherwise indicated. Totals in some tables in this offering memorandum may differ from the sum of the individual items in those tables due to rounding.

Unless otherwise stated, prices and figures are stated in current values of the currency presented.

Information in this offering memorandum that is identified as being derived from a publication of the Republic or one of its respective agencies or instrumentalities is included as public official statements made on the authority of the Republic. Certain statistical information included in this offering memorandum is preliminary and is subject to change, completion or amendment without notice.

INDEC

Statistical information reported in this offering memorandum has been derived from official publications of, and information supplied by, a number of agencies, including the INDEC and the *Dirección General de Estadística y Censos de la Ciudad de Buenos Aires* (General Directorate of Statistics and Census of the City of Buenos Aires). **The Republic cannot assure you that such statistical and other information included in this offering memorandum that has been provided by agencies of the Republic is accurate or complete.**

During the Fernández de Kirchner administration, the INDEC—the only institution in Argentina with the statutory authority to produce official nationwide statistics—underwent institutional and methodological reforms that gave rise to controversy regarding the reliability of the information that it produced, including CPI, GDP, unemployment and poverty data. Reports published by the International Monetary Fund (“IMF”) have stated that their staff uses alternative measures of inflation for macroeconomic surveillance, including data produced by private sources, which have shown inflation rates considerably higher than those published by the INDEC between 2007 and 2015. The IMF also censured Argentina for failing to make sufficient progress, as required under the Articles of Agreement of the IMF, in adopting remedial measures to address the quality of official data, including CPI and GDP data. In February 2014, the INDEC released a new inflation index, known as the *Índice de Precios al Consumidor Nacional Urbano* (National Urban Consumer Price Index, or “CPI Nu”), which was intended to measure prices on goods across the country and replaced the previous index that only measured inflation in the City of Buenos Aires and its surrounding areas. Although this new methodology brought inflation statistics closer to those estimated by private sources, differences between official inflation data and private estimates remained.

On January 8, 2016, based on its determination that the INDEC had failed to produce reliable statistical information, particularly with respect to CPI, GDP and foreign trade data; poverty and unemployment rates; the Macri administration declared a state of administrative emergency for the national statistical system and the INDEC until December 31, 2016. The INDEC suspended publication of certain statistical data until it completes a reorganization of its technical and administrative structure to recover its ability to produce reliable statistical information. During this reorganization period, which is expected to last approximately six months, the INDEC publishes official CPI figures published by the City of Buenos Aires and the Province of San Luis for reference. **Certain revised official data (including certain GDP data), which may be materially different from the data included herein, is expected to be released in 2016. For more information see “Presentation of Statistical and Other Information—Certain Methodologies.”**

It remains uncertain whether these reforms will be sufficient to produce official data that meets international standards, within what time period such data will be collected, the extent to which official data for prior periods will be corrected and what effect these reforms will have on the Argentine economy. See “Risk Factors—Risks Relating to the Republic—The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds.”

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Certain foreign trade and balance of payment statistics for the years 2011 through 2015 and the rate of growth of real GDP in 2015 have been released by the INDEC since the state of administrative emergency was declared on January 8, 2016, and is included herein.

National Public Accounts

Historically, transfers from the Central Bank and the *Fondo de Garantía de Sustentabilidad* (the “FGS”) to the Government were recorded as current fiscal revenue under “other non-tax revenue.” Starting in 2016 (and on a pro forma basis for 2015), the Government now classifies income generated by the Central Bank and the FGS as financial revenue that does not form part of the calculation of the primary fiscal balance. See “Public Sector Finances—Introduction.”

Certain Methodologies

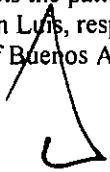
CER and CVS. Certain data included in this offering memorandum has been adjusted for inflation based on the *Coeficiente de Estabilización de Referencia* (Stabilization Coefficient, or “CER”), or the *Coeficiente de Variación Salarial* (“CVS”). CERs are units of account whose value in pesos is indexed to consumer price inflation. Following the declaration of a state of administrative emergency for the national statistical system and the INDEC in January 2016, the INDEC suspended its publication of the CPI index that had been used to determine the value of CERs in pesos since February 2014. Accordingly, since January 12, 2016, the Government has issued a series of resolutions designating either the CPI calculated by the government of the City of Buenos Aires or the CPI calculated by the Province of San Luis as the index to be used by the Central Bank to calculate the CER. The nominal amount of a CER-based financial instrument is converted to a CER-adjusted amount and interest on the financial instrument is calculated on the CER-adjusted balance. CVSs are units of account whose value in pesos is determined based on changes in an index of public and private sector wages. The nominal amount of a CVS-based financial instrument is converted to a CVS-adjusted amount and interest on the financial instrument is calculated on the CVS-adjusted balance. Adjustments and payments on the Republic’s debt indexed to the CER and CVS are not subject to restatement or revision. Real GDP data for the year 2015 was not released and is not available as of the date of this offering memorandum. In addition, this Offering Memorandum contains certain estimated annualized GDP data prepared by the Ministry of Treasury on the basis of real GDP data for the first half of 2015, to permit comparison with annual information for prior years.

Exports. Exports are calculated based upon (i) for purposes of foreign trade, statistics reported to Argentine customs upon departure of goods from Argentina on a FOB basis and (ii) for purposes of the balance of payments accounts, statistics collected on a FOB basis.

Imports. Imports are calculated based upon (i) for purposes of foreign trade, statistics reported to Argentine customs upon entry of goods into Argentina on a cost, insurance and freight included basis (“CIF basis”) and (ii) for purposes of the balance of payments accounts, statistics collected on a free on board (“FOB basis”) at a given departure location.

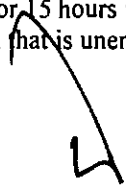
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Inflation. The rate of inflation or inflation rate provides an aggregate measure of the rate of change in the prices of goods and services in the economy. The inflation rate is generally measured by the rate of change in the CPI between two periods unless otherwise specified. The annual percentage rate of change in the CPI as of a particular date is calculated by comparing the index as of that date against the index as of the date twelve months prior. The CPI in Argentina is calculated by the INDEC. However, as a result of widespread concerns regarding the credibility of the INDEC’s calculations that resulted in the declaration of a state of administrative emergency in January 2016, alternative measures of CPI inflation are presented in this offering memorandum using the CPI calculated by the government of the City of Buenos Aires (the “City of Buenos Aires CPI”) and by the government of the Province of San Luis (the “Province of San Luis CPI”). These measures of inflation are based on a weighted basket of consumer goods and services that reflects the pattern of consumption of households that reside in the City of Buenos Aires and the Province of San Luis, respectively. All references in this offering memorandum to “CPI” are to the “INDEC CPI”, the “City of Buenos Aires CPI” or “the Province of San Luis CPI”, as indicated herein.



Underemployment rate. Underemployment rate represents the percentage of Argentina's labor force that has worked fewer than 35 hours during the week preceding the date of measurement and seeks to work more.

Unemployment rate. Unemployment rate represents the percentage of Argentina's labor force that has not worked a minimum of one hour with remuneration or 15 hours without remuneration during the week preceding the date of measurement. The "labor force" refers to the sum of the population in major urban centers across Argentina that has worked a minimum of one hour with remuneration or 15 hours without remuneration during the week preceding the date of measurement plus the population that is unemployed but actively seeking employment.



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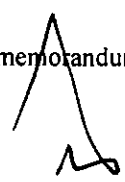
FORWARD-LOOKING STATEMENTS

This offering memorandum may contain forward-looking statements within the meaning of Section 27A of the Securities Act and section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are statements that are not historical facts, including statements about the Republic's beliefs and expectations. These statements are based on the Republic's current plans, estimates and projections. Therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made. The Republic undertakes no obligation to update any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties, including, but not limited to, those set forth in "Risk Factors" in this offering memorandum. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. The information contained in this offering memorandum identifies important factors that could cause such differences. Such factors include, but are not limited to:

- adverse domestic factors, such as:
 - increases in inflation;
 - increases in domestic interest rates; and
 - exchange rate volatility, any of which could lead to lower economic growth or a decrease in Argentina's international reserves;
- adverse external factors, such as:
 - declines in foreign investment, which could deprive the Argentine economy of capital needed for economic growth;
 - changes in international prices (including commodity prices) and high international interest rates, either of which could increase Argentina's current account deficit and budgetary expenditures; and
 - recession or low economic growth in Argentina's trading partners, which could decrease exports from Argentina and the country's international competitiveness, induce a contraction of the Argentine economy and, indirectly, reduce tax revenues and other public sector revenues and adversely affect the country's fiscal accounts;
- other adverse factors, such as:
 - climatic events; and
 - international or domestic hostilities and political uncertainty, including the effects of the Argentine presidential and legislative elections held in October and November 2015;
- adverse outcomes in ongoing litigation and arbitration proceedings in several jurisdictions that may lead to new judgments and awards against Argentina, which could have a material adverse effect on Argentina's economy and financial resources. See "Public Sector Debt—Legal Proceedings;" and
- other factors discussed in the "Risk Factors" section of this offering memorandum.

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DATA DISSEMINATION

Argentina subscribes to the Special Data Dissemination Standard (“SDDS”) of the IMF, which is designed to improve the timeliness and quality of information of subscribing member countries. The SDDS requires subscribing member countries to provide schedules indicating, in advance, the date on which data will be released (the so-called “Advance Release Calendar”). For Argentina, precise dates or “no-later-than-dates” for the release of data under the SDDS are disseminated in advance through the Advance Release Calendar, which is published on the Internet under the International Monetary Fund’s Dissemination Standards Bulletin Board. Summary methodologies of all metadata to enhance transparency of statistical compilation are also provided on the Internet under the International Monetary Fund’s Dissemination Standards Bulletin Board. The Internet website is located at <http://dsbb.imf.org>. Neither the Government nor any agents or initial purchasers acting on behalf of the Government in connection with this offering memorandum accepts any responsibility for information included on that website, and its contents are not intended to be incorporated by reference into this offering memorandum.



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SUMMARY

This summary highlights selected economic and financial information about the Republic. It is not complete and may not contain all of the information you should consider before purchasing the Bonds. You should carefully read the entire offering memorandum, including "Presentation of Statistical and Other Information" and "Risk Factors," before purchasing the Bonds.

Selected Economic Information
(in billions of pesos unless otherwise indicated)

	For the year ended and as of December 31 (unless otherwise specified),				
	2011	2012	2013	2014	2015
THE ECONOMY:					
Real GDP (in billions of 2004 pesos).....	Ps. 837.8	Ps. 844.5	Ps. 868.9	Ps. 872.8	Ps. n.a.
Rate of change from prior year.....	8.4%	0.8%	2.9%	0.5%	2.1% ⁽¹⁾
Nominal GDP.....	2,312.0	2,765.6	3,406.3	4,425.7	n.a.
Nominal GDP per capita (in thousands of U.S. dollars).....	U.S.\$ 13.6	U.S.\$ 14.6	U.S.\$ 14.7	U.S.\$ 12.8	n.a.
Inflation (as measured by INDEC CPI).....	9.5%	10.8%	10.9%	24.0%	n.a.
Inflation (as measured by the City of Buenos Aires CPI).....	n.a.	n.a.	26.6%	38.0%	26.9%
Inflation (as measured by the Province of San Luis CPI).....	23.3%	23.0%	31.9%	39.0%	31.6%
Unemployment rate.....	6.7%	6.9%	6.4%	6.9%	5.9% ⁽²⁾
Population ⁽³⁾	40.1	40.1	40.1	40.1	40.1
BALANCE OF PAYMENTS (in billions of U.S. dollars):					
Current account.....	U.S.\$ (4.5)	U.S.\$ (1.4)	U.S.\$ (12.1)	U.S.\$ (8.1)	U.S.\$ (16.0)
<i>Of which:</i>					
Imports of goods.....	70.8	65.0	71.3	62.4	57.2
Exports of goods.....	83.0	80.0	76.0	68.3	56.8
Capital and financial account.....	(2.0)	(1.3)	3.5	9.5	14.3
Errors and omissions.....	331	(516)	(3,174)	(196)	(3,241)
Change in gross international reserves deposited in the Central Bank.....	(6.1)	(3.3)	(11.8)	1.2	(4.9)
Gross international reserves deposited in the Central Bank.....	46.4	43.3	30.6	31.4	25.6
PUBLIC FINANCE:					
Revenues.....	Ps. 432.0	Ps. 543.8	Ps. 707.9	Ps. 997.2	Ps. 1,298.6
As a % of GDP.....	18.7%	19.7%	20.8%	22.5%	n.a.
Expenditures.....	427.1	548.2	730.4	1,035.8	1,403.4
As a % of GDP.....	18.5%	19.8%	21.4%	23.4%	n.a.
Primary fiscal balance.....	4.9	(4.4)	(22.5)	(38.6)	(104.8)
As a % of GDP.....	0.2%	(0.2)%	(0.7)%	(0.9)%	(2.0)% ⁽⁴⁾
Overall fiscal balance.....	(30.7)	(55.6)	(64.5)	(109.7)	(225.6)
As a % of GDP.....	(1.3)%	(2.0)%	(1.9)%	(2.5)%	(4.2)% ⁽⁵⁾
PUBLIC DEBT (in billions of U.S. dollars):					
Peso-denominated debt.....	U.S.\$ 71.4	U.S.\$ 81.1	U.S.\$ 77.2	U.S.\$ 77.9	U.S.\$ 73.8
Foreign-currency denominated debt.....	107.5	116.4	125.5	143.9	148.9
Total principal arrears.....	5.2	5.1	4.9	0.04	0.04
Total interest arrears.....	1.0	1.0	1.0	0.01	0.01
Total gross public debt.....	<u>U.S.\$179.0</u>	<u>U.S.\$ 197.5</u>	<u>U.S.\$ 202.6</u>	<u>U.S.\$221.7</u>	<u>U.S.\$ 222.7</u>

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For the year ended and as of December 31 (unless otherwise specified),

	2011	2012	2013	2014	2015
Total gross debt (including arrears) as a % of GDP	33.3%	35.1%	38.8%	42.8%	n.a.
Total gross debt (including arrears) as a % of Government revenues	178.3%	178.6%	186.7%	190.2%	223.0%

- (1) Variation according to preliminary estimates published by INDEC on March 30, 2016. Real GDP data was not released and is not available. as of the date of this offering memorandum.
- (2) As of September 30, 2015.
- (3) In millions. Based on the census conducted in 2010. As of 2014, the World Bank estimates a total population of 43.0 million.
- (4) On the basis of preliminary estimates of real GDP for 2015 prepared by the Ministry of Treasury for purposes of comparison based on real GDP data for the first half of 2015 published by INDEC. As of the date of this offering memorandum, the INDEC has not published GDP data for the year ended December 31, 2015, other than preliminary estimates of real GDP variations described in note (1) above.
- (5) On the basis of preliminary estimates of real GDP for 2015 prepared by the Ministry of Treasury for purposes of comparison based on real GDP data for the first half of 2015 published by INDEC. As of the date of this offering memorandum, the INDEC has not published GDP data for the year ended December 31, 2015, other than preliminary estimates of real GDP variations described in note (1) above.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

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Pari Passu Litigation and Settlement

Following the Republic's default on its debt at the end of 2001, certain of its creditors filed numerous lawsuits against the Republic in several jurisdictions, including the United States. In February 2012, plaintiffs in New York obtained an order of the U.S. District Court for the Southern District of New York (the "District Court") enjoining the Republic from making payments in full on the bonds issued pursuant to the 2005 and 2010 Debt Exchanges (the "2005 and 2010 Exchange Bonds") unless the Republic paid the plaintiffs in full. The United States Court of Appeals for the Second Circuit (the "Court of Appeals") affirmed the so-called *pari passu* injunctions on the basis that the Republic's former course of conduct, including declarations by the Fernández de Kirchner administration that the Government would not make payments to holders of Untendered Debt, legislative enactments (principally the Lock Laws) and its practice of paying the 2005 and 2010 Exchange Bonds but not Untendered Debt, violated the *pari passu* clause in the Untendered Debt. On June 16, 2014 the U.S. Supreme Court denied the Republic's petition for a writ of certiorari. On October 30, 2015, the District Court issued new *pari passu* injunctions, substantially similar to the ones already in effect (the "Me Too Injunctions"). See "Risk Factors—Risks Relating to Litigation—Holdout creditors from the 2005 and 2010 Debt Exchanges have filed numerous lawsuits against Argentina in several jurisdictions, including the United States, which resulted in limitations on the country's ability to make payments on certain of its outstanding debt and access the international capital markets. The Republic cannot assure you that further litigation against Argentina will not negatively affect its assets or Argentina's ability to access the international capital markets, consummate this offering or make payments on the Bonds or its other outstanding debt" and "Public Sector Debt—Legal Proceedings."

On February 5, 2016, the Republic made a Settlement Proposal (as defined below) to settle all claims on the Untendered Debt, including bonds in litigation in the United States. See "Public Sector Debt—Legal Proceedings—The Settlement Proposal." On March 2, 2016, the District Court ordered (the "March 2 Order") that the *pari passu* injunctions, including the related Me Too Injunctions, will be automatically vacated once two conditions are met: (1) the Republic repeals all legislative obstacles to settlement with the holders of Untendered Debt, including the Lock Laws and the Sovereign Payment Law (the "Legislative Condition") and (2) the Republic pays in full the amounts required to be paid under agreements in principle entered on or before February 29, 2016 with parties that had obtained *pari passu* injunctions, with respect to the Untendered Debt covered by such injunctions (the "Payment Condition"). The District Court's order has been appealed. The Court of Appeals is expected to hear arguments on this appeal on April 13, 2016. Confirmation of the March 2 Order is a condition precedent to the pricing of this offering.

As of April 8, 2016, the Republic has entered into numerous agreements in principle to settle claims with holders of Untendered Debt. A portion of the net proceeds of this offering will be applied to settle the claims of holders of the Untendered Debt that have accepted the Republic's Settlement Proposal in order to fulfill the Payment Condition. See "Use of Proceeds." The amount committed by Argentina under the agreements in principle to date totaled approximately U.S.\$ 8.2 billion. The largest unsettled claims amounting to approximately U.S.\$5.9 billion are held by four claimants representing several plaintiffs in the United States and worldwide. Under the terms of this settlement, these claimants have the option to terminate the agreement after April 14, 2016 if the settlement amounts owed to such plaintiffs together with the interest accrued have not been paid. As of the date of this offering memorandum, agreements in principle have been executed with holders of approximately 60.0% of principal amount of Untendered Debt.

Not all creditors have agreed to settle on the Republic's proposed terms, and some creditors who have signed agreements in principle continue to litigate the procedure for lifting the *pari passu* injunctions. See "Risk Factors—Risks Relating to Litigation—Holdout creditors from the 2005 and 2010 Debt Exchanges have filed numerous lawsuits against Argentina in several jurisdictions, including the United States, which resulted in limitations on the country's ability to make payments on certain of its outstanding debt and access the international capital markets."

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The Republic of Argentina

General

Argentina is a representative democracy located in southeastern South America with an estimated population of 40.1 million as of 2010, the year of the most recent census. As of 2014, the World Bank estimates a total population of 43.0 million. Argentina is the third largest economy in Latin America in terms of GDP according to International Economics Center (*Centro de Economía Internacional*). According to preliminary estimates published by INDEC on March 30, 2016, real GDP grew by 2.1% in 2015.

Presidential and congressional elections in Argentina took place on October 25, 2015, and a runoff election between the two leading presidential candidates was held on November 22, 2015, resulting in Mr. Mauricio Macri (from the *Cambiamos* coalition) being elected President of Argentina. The Macri administration assumed office on December 10, 2015. The next presidential election will take place in 2019.

Since assuming office, the Macri administration has implemented several economic and policy reforms, including, among others: (i) the elimination of a significant portion of the foreign exchange restrictions and directional changes in monetary policy, which caused a devaluation of the peso against the U.S. dollar; (ii) the declaration of a state of emergency with respect to the national statistical system and the announcement of structural and methodological reforms of the INDEC (which remain ongoing as of the date of this offering memorandum); (iii) an easing of certain foreign trade regulations, including a reduction of export duties on agricultural products and the elimination of the discretionary prior approval process for certain imports, as well as the Republic's issuance of debt securities to importers to repay foreign commercial debt that was unpaid as a consequence of the foreign exchange restrictions previously in place; (iv) reductions in energy, natural gas and transport subsidies for residential users (other than low-income households) aimed at reducing the fiscal deficit; and (v) the declaration of a state of emergency with respect to the national electricity system. See "The Argentine Economy—Economic History and Background—Macri Administration: 2015 to present."

The Economy

According to preliminary estimates published by INDEC on March 30, 2016, real GDP grew by 2.1% in 2015. As of the date of this offering memorandum, sector-level data, other than certain GDP variation estimates (compared to 2014) published by INDEC, is not available for the full year 2015, see "Summary" and "Presentation of Statistical and Other Information—Certain Methodologies." During the first half of 2015, real GDP growth was primarily attributable to an increase in consumption and investment, with an 8.7% increase in the construction sector, a 3.0% increase in gross fixed capital formation and a 0.8% increase in private consumption. In addition, growth in domestic production of goods and services and a decrease in imports led to positive net exports during the first half of 2015.

The services sector represents the largest portion of the Argentine economy, accounting for 51.6% of real GDP in 2011, 52.8% of real GDP in 2012, 53.2% of real GDP in each of 2013 and 2014 and 53.5% of real GDP during the first half of 2015.

Other important sectors of the Argentine economy include manufacturing which represented 18.9% of GDP on the first half of 2015 compared to 19.4% on the same period of 2014 and 19.5% and 19.9% in 2014 and 2013 respectively. Furthermore, in the first half of 2015, agriculture, livestock, fisheries and forestry production increased to Ps. 54.3 billion, or 11.4%, from Ps. 48.7 billion in the first half of 2014. During the first half of 2015, the level of activity in the construction sector increased by 7.4% compared to the first half of 2014, primarily due to an increase in private sector projects, which was partially offset by a decrease in public sector projects and construction activity in the hydrocarbons sector.

Argentina is the second largest producer of natural gas and the fourth largest producer of crude oil in Latin America, based on 2014 production, according to the 2015 edition of the BP Statistical Review of World Energy, published in June 2015. See "The Argentine Economy—Principal Sectors of the Economy."



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Balance of Payments

From 2011 to 2015, the Republic's balance of payments registered a deficit in each of the years between 2011 and 2015, with the exception of 2014, when it registered a surplus.

In 2015, the Republic's balance of payments registered a U.S.\$4.9 billion deficit. This deficit was primarily due to: (i) a U.S.\$15.9 billion deficit in the current account, which represented a U.S.\$7.9 billion deficit increase from the U.S.\$8.1 billion deficit recorded in 2014; (ii) a U.S.\$14.3 billion surplus in the capital and financial account, which represented a U.S.\$4.8 billion surplus increase from the U.S.\$9.5 billion surplus recorded in 2014; and (iii) a U.S.\$3.2 billion deficit in errors and omissions, representing a U.S.\$3.0 billion deficit increase from the U.S.\$0.2 billion deficit recorded in 2014. See "Balance of Payments—Overview."

The deficit in the current account in 2015 was mainly the result of a change in the trade balance, which decreased from a surplus of U.S.\$5.9 billion in 2014 to a deficit of U.S.\$0.5 billion in 2015 with a 29.8% increase in the deficit in the non-financial services account. The change in the trade balance resulted from a 16.9% decrease in exports, which was partially offset by an 8.4% decrease in imports. The deficit of the financial services account increased by U.S.\$347 million as compared to 2014, mainly due to a 10.9% increase in dividend payments abroad, which was partially offset by a 9.7% reduction in interest payment outflows.

Argentina's trade with MERCOSUR reached U.S.\$27.8 billion in 2015, representing 23.9% of Argentina's total trade. Argentine exports to the other MERCOSUR member states amounted to more than U.S.\$13.8 billion, equivalent to 24.4% of Argentina's total global exports, while imports from MERCOSUR amounted to U.S.\$14.0 billion, equivalent to 23.4% of Argentina's total imports. Argentina's primary trading partner is Brazil. Manufactured goods of industrial origin account for approximately 80% of commerce between Brazil and Argentina. In 2015, Argentina's trade deficit with Brazil was U.S.\$3.0 billion, as compared to a deficit of U.S.\$411 million in 2014, primarily as a result of a 9.7% decrease in total exports to Brazil, which was partially offset by an 8.3% decrease in total imports. Argentina also conducts a substantial amount of trade with China, the United States and other countries in Latin America and Europe. See "Balance of Payments—Current Account."

In 2015, net foreign direct investment increased by U.S.\$7.4 billion to U.S.\$10.5 billion, as compared to U.S.\$3.1 billion in 2014. In 2015, the surplus in net portfolio investment decreased from U.S.\$6.4 billion in 2014 to U.S.\$228 million in 2015. Inflows related to transactions with derivative financial instruments decreased by U.S.\$143 million in 2015. Other investment, including assets and liabilities of the non-financial public sector, the non-financial private sector, the financial sector and the Central Bank increased by U.S.\$6.1 billion. See "Balance of Payments—Capital and Financial Accounts."

Monetary System

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The Central Bank is the principal monetary and financial authority in Argentina and must operate independently from the Government. One of the objectives of the Central Bank is to promote monetary and financial stability, employment and economic growth with social equity. See "Monetary System—The Central Bank."

From 1991 through 2001, Argentina's monetary policy was governed by the Convertibility Law of 1991. During the Convertibility Regime, the peso appreciated in real terms and the Central Bank did not have the necessary tools to react to the external shocks that affected the Argentine economy. By December 2001, continued capital flight from the Argentine economy had made the Convertibility Regime unsustainable. On January 6, 2002, Congress enacted the Public Emergency Law, effectively bringing an end to the Convertibility Regime by eliminating the requirement that the Central Bank's gross international reserves be at all times equal to at least 100% of the monetary base. The Public Emergency Law abolished the peg between the peso and the U.S. dollar and granted the executive branch the power to regulate the foreign exchange market and to establish exchange rates. Between 2002 and 2004, the Central Bank implemented a series of measures designed to restore monetary stability and bolster the international reserves of the Central Bank.

After 2007, the monetary policy of the Central Bank during the Fernández de Kirchner administration was marked by policies designed to accommodate the fiscal needs of the Government, as well as the decision to



promote economic growth by expanding domestic demand at the expense of monetary stability. Following the amendment of the Central Bank's charter in 2012, the Central Bank adopted various monetary policy initiatives and provided continued financing to the Government. As pressure on the peso began to develop, the Central Bank contributed to policies of the Fernández de Kirchner administration and effectively implemented a multiple exchange rate regime that were favorable to exports, discouraged imports but favored overseas tourism by Argentine residents, contributing to the continued erosion of the Central Bank's international monetary reserves in order to maintain the exchange rate that remained in force until December, 2015.

The policies of prior administrations, including those under the Fernández de Kirchner administration, resulted in distortions related to the foreign exchange market, inflation and international reserves. As of December 2015, the Central Bank adopted policies intended to correct such distortions. The Central Bank has set the following policy objectives for 2016: (i) recover monetary stability; (ii) ensure the stability and promote the growth of the financial system; and (iii) increase access to banking and financial intermediation services. As of the date of this offering memorandum, the Central Bank's monetary policy is based on the following guidelines: (i) use short-term interest rates as its principal tool to implement monetary policy, which will be based on inflation targets; and (ii) with respect to the foreign exchange and internal reserves policy, maintaining a managed floating exchange rate regime to limit exchange rate volatility and thereby limit the impact of any internal or external shocks to the Argentine economy. See "Monetary System—Monetary Policy."

While the Central Bank retains the ability to intervene in the foreign exchange market in response to external shocks, it has announced the adoption of an inflation targeting regime and its intention to relinquish the use of foreign exchange rates as a tool to combat inflation. See "Monetary System—Foreign Exchange and International Reserves."

On January 8, 2016, based on its determination that the INDEC had failed to produce reliable statistical information, particularly with respect to its CPI, GDP, foreign trade data, poverty and unemployment rates, the Macri administration declared a state of administrative emergency for the national statistical system and the INDEC until December 31, 2016. The INDEC suspended publication of certain statistical data until it completes a reorganization of its technical and administrative structure to recover its ability to produce sufficient and reliable statistical information. During this reorganization period, which is expected to last approximately six months, the INDEC publishes official CPI figures published by the Province of San Luis and the City of Buenos Aires for reference. For more information see "Monetary System—Inflation" and "Presentation of Statistical and Other Information—Certain Methodologies."

Public Sector Finances

Argentina's public sector comprises national, provincial and municipal entities. These entities are divided into the non-financial public sector and the financial public sector. The non-financial public sector consists of national, provincial and municipal administrations, state-owned enterprises, certain public agencies and special-purpose fiduciary funds. The National Administration, in turn, is composed of the Central Administration, decentralized agencies and social security institutions (including former provincial pension funds). The financial public sector consists of the Central Bank, the Banco de la Nación Argentina, the BICE and ten other public financial entities (including provincial and municipal banks).

The Central Administration comprises the executive, legislative and judicial branches of the Government, including the public ministries. National decentralized agencies include governmental institutions, such as the *Administración Federal de Ingresos Públicos* (Federal Agency of Public Revenue, or "AFIP")—the agency that administers the Government's tax collections and customs—with a budget, revenues and expenditures separate from the Central Administration. The national social security institutions consist of the ANSES, which is a self-governing entity, the Armed Forces Pension Fund and the Federal Police Pension Fund. As of the date of this offering memorandum, ten provinces and the City of Buenos Aires have transferred their social security obligations to ANSES. See "Public Sector Finances —Social Security." These former provincial obligations are currently managed by ANSES.

Argentina's provincial and local authorities are independent from the Government and maintain separate fiscal accounts. Accordingly, the fiscal results of the provinces and local governments are not reflected

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in the national public accounts. The Central Administration, however, is legally required to transfer a portion of its revenues to the provinces and from time to time has also provided other forms of financial assistance to the provinces. See "Public Sector Finances—Introduction."

From 2011 to 2015, the Government recorded deficits in both the primary fiscal balance and the overall balance, which primarily resulted from an increase in Government expenditures aimed at stimulating private consumption, including through the funding of social programs and increases in social security benefits. Expenditures grew during this period, as the Government significantly increased social security payments, public benefits and transfers to the provinces. See "Public Sector Finances—National Public Accounts."

Tax revenues for the year ended December 31, 2015 totaled Ps. 1,538 billion, an increase of 29.9% as compared to 2014. The increase was primarily the result of: (i) an increase in nominal wages of the public and private sectors; (ii) an increase in prices of products and services; (iii) an increase in taxable income declared by companies and individuals; and (iv) continued improvements in tax collection mechanisms. During 2015, income tax revenues increased by 29.9%, primarily due to larger income tax advance payments made by companies in 2015 and larger payments made by individuals resulting from an increase in salaries without any adjustment to the tax bracket base, duties on foreign trade decreased 3.3% as compared to 2014. Export taxes revenues decreased by 9.7% while import tax revenues increased by 18.1%; social security taxes increased by 30.4%, mainly driven by increased taxable wages and the number of registered workers as compared to 2014, and changes in legislation, including the increase of the maximum taxable base for the calculation of contributions; VAT revenues increased by 30.8% as a result of a 36.8% increase in the national tax bureau VAT and a 16.4% increase in customs VAT, in each case as compared to 2014, primarily as a result of an increase in nominal consumption, which was partially offset by increased returns and exchanges to grain exporters and producers, as well as a decrease in revenues generated under the VAT moratorium approved in 2015. The majority of tax revenues were provided by VAT, which accounted for 28.2% of total tax revenues.

Expenditures for social programs, investments in public infrastructure and services and public debt service represented the largest portion of Government's expenditures, accounting on average for 88.1% of total Government expenditures from 2011 through 2015. The most substantial portion of the government's revenues is designated to social programs. From 2011 to 2015, social programs expenditures accounted on average for 57.8% of annual Government expenditures, of which social security payments alone accounted on average for 40.4%. See "Public Sector Finances—Tax Regime."

Public Sector Debt

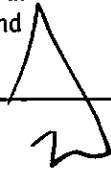
As of December 31, 2015, the Republic's total gross public debt was U.S.\$222.7 billion. Peso-denominated debt totaled Ps. 960.1 billion (U.S.\$73.8 billion), representing 33.1% of the Republic's total gross public debt, of which 7.2% corresponded to CER-index linked debt. Foreign currency-denominated debt totaled U.S.\$148.9 billion, representing 66.9 % of the Republic's total gross public debt, of which 50.8% was held by various public sector entities.

The Republic's total gross public debt consists of foreign currency-denominated and peso-denominated debt owed directly by the Government and indirect debt consisting of Government guarantees of obligations of other national public institutions, the provinces (including the City of Buenos Aires) and private sector entities. It does not include direct debt of the provinces or other entities that is not guaranteed by the Government.

From 2011 to 2015, the Republic had limited access to international capital markets and as a result, most of the new debt incurred in this period represented domestic debt issued in pesos and U.S. dollars. Moreover, during this period, a substantial portion of the domestic debt issued by the Republic was acquired by the public sector, which as of December 31, 2015, held 61.9% of the Republic's total debt.

As of December 31, 2015, the Republic's total gross public debt, including Untendered Debt, was U.S.\$234.2 billion. As of December 31, 2015, Untendered Debt (as defined below), as registered in the public accounts of the Ministry of Treasury, totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) and

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consisted of: (i) U.S.\$6.1 billion of past due principal amounts and principal that had not become due; and (ii) U.S.\$5.4 billion of past due interest amounts.

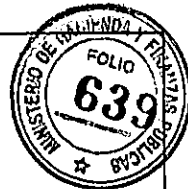
A significant portion of the Untendered Debt is subject to legal proceedings in courts of various international jurisdictions and monetary judgments against the Republic have been entered in many proceedings. These monetary judgments include penalty interest and interest on interest depending on the applicable legislation of each jurisdiction. However, past due interest amounts relating to non-performing debt provided in this offering memorandum do not include penalty interest, as it has been the accounting practice of the Republic's prior administrations not to maintain or publish statistics on penalty interest in connection with its public debt.

As of December 31, 2015, total gross public debt (including non-performing debt other than Untendered Debt) by type of creditor was as follows: (i) 61.9% of total gross public debt, or U.S.\$137.8 billion, primarily consisted of public bonds, National Guaranteed Loans, temporary advances from the Central Bank and promissory notes held by various public sector entities including the Central Bank, FGS, ANSES and the Banco de la Nación Argentina, which we refer to as "Public Debt held by National Public Sector Agencies"; (ii) 25.1% of total gross public debt, or U.S.\$56.0 billion, was held by creditors other than public sector entities or other official sector creditors, which we collectively refer to as "Public Debt held by the Private Sector" and (iii) 13.0% of total gross public debt, or U.S.\$29.0 billion primarily consisted of obligations owed to multilateral credit organizations such as the World Bank, the IADB and CAF, as well as debt with the Paris Club, which we refer to as "Public Debt held by Other Creditors." See "Public Sector Debt—Overview."

From time to time, the Republic carries out debt restructuring transactions in accordance with Section 65 of Law No. 24,156 and other applicable legislation. During the past 23 years, the Republic has entered into three restructurings of external and domestic debt in default: the Brady Plan, the 2005 Debt Exchange and the 2010 Debt Exchange. In 2001, in an effort to avoid a default, the Republic conducted a major voluntary exchange, referred to as the "Mega Canje," of existing Government bonds for new bonds with longer maturities. However, the debt exchange provided only temporary relief and failed to contain the surge in the Government's borrowing costs. In 2014, the Republic reached a settlement agreement with the members of the Paris Club, a group of official sector creditors, in connection with outstanding debt owed to Paris Club members on which the Republic had defaulted during the 2001-2002 economic crisis. See "Public Sector Debt—Debt Record—Paris Club." Following the Republic's default on its debt at the end of 2001, certain of its creditors filed numerous lawsuits against the Republic in several jurisdictions, including the United States. For additional information regarding litigation in the United States, including the *pari passu* litigation and the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "Public Sector Debt—Legal Proceedings."



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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Bonds, see "Description of the Bonds" in this offering memorandum.

Issuer The Republic of Argentina

Bonds Offered

Series A	U.S.\$	aggregate principal amount of	% Bonds due 2021
Series B	U.S.\$	aggregate principal amount of	% Bonds due 2026
Series C	U.S.\$	aggregate principal amount of	% Bonds due 2046

Maturity

Series A	, 2021
Series B	, 2026
Series C	, 2046

Issue Price

Series A	%
Series B	%
Series C	%

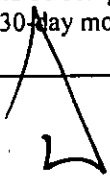
Interest

Series A Interest on the Series A Bonds will accrue at a rate of % per annum, from , 2016 or the most recent payment date; be payable semi-annually in arrears on and of each year, beginning , 2016, to persons in whose names the Series A bonds are registered at the close of business on the business day preceding the corresponding payment date; and be computed on the basis of a 360-day year comprised of twelve 30-day months, and in the case of an incomplete month, the number of days elapsed.

Series B Interest on the Series B Bonds will accrue at a rate of % per annum, from , 2016 or the most recent payment date; be payable semi-annually in arrears on and of each year, beginning , 2016, to persons in whose names the Series B bonds are registered at the close of business on the business day preceding the corresponding payment date; and be computed on the basis of a 360-day year comprised of twelve 30-day months, and in the case of an incomplete month, the number of days elapsed.

Series C Interest on the Series C Bonds will accrue at a rate of % per annum, from , 2016 or the most recent payment date; be payable semi-annually in arrears on and of each year, beginning , 2016, to persons in whose names the Series C bonds are registered at the close of business on the business day preceding the corresponding payment date; and be computed on the basis of a 360-day year comprised of twelve 30-day months, and in the case of

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an incomplete month, the number of days elapsed.

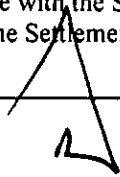
Status..... The Bonds will constitute direct, general, unconditional and unsubordinated obligations of the Republic for which the full faith and credit of the Republic is pledged. The Bonds rank and will rank without any preference among themselves and equally with all other unsubordinated public external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

As of December 31, 2015, the Republic had total gross public debt (excluding Untendered Debt totaling in the aggregate U.S.\$11.5 billion, which includes interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) of U.S.\$222.7 billion. Peso-denominated debt totaled Ps. 960.1 billion (approximately U.S.\$73.8 billion), representing 33.1% of Argentina's total gross public debt, of which 7.2% corresponded to CER-index linked debt. Foreign currency-denominated debt totaled U.S.\$148.9 billion, representing 66.9 % of Argentina's total gross public debt, of which 50.8% was held by various public sector entities.

Additional Amounts..... The Republic will make all principal and interest payments on the Bonds without deducting or withholding on account of any present or future taxes, duties, assessments or other governmental charges withheld or assessed by the Republic or any political subdivision or authority thereof or therein having power to tax, unless the deduction or withholding is required by law. If the Republic is required to make any deduction or withholding, it will pay the holders, subject to specified exceptions, the additional amounts required to ensure that the net amount they receive after such withholding or deduction shall equal the amount they would have received without this withholding or deduction. See "Description of the Bonds—Additional Amounts."

Settlement Trust..... On or prior to the closing date, the Republic will enter into the Settlement Trust Agreement (as defined below) with the Settlement Trustee (as defined below). All of the Republic's rights, title and interest in the Trust Amounts (as defined below) will be irrevocably assigned to the Settlement Trustee, for the benefit of, and payment to, Other Settling Holders (as defined below), and a first priority security interest will be granted for the benefit of the Other Settling Holders in the rights to receive the Trust Amounts, the Trust Account (as defined below) and all deposits therein to secure payment of the Trust Amounts to the Other Settling Holders as set forth in the Settlement Trust Agreement. The Trust Amounts will be held in an account pursuant to the Settlement Trust Agreement. On the closing date, upon satisfaction of the Payment Condition (as defined below), the initial purchasers will transfer the Trust Amounts to the Trust Account and immediately thereafter delivery versus payment settlement with the Other Settling Holders that have satisfied the conditions contemplated in their individual settlement agreements will commence. If for any reason any portion of the Trust Amounts remains unapplied in accordance with the Settlement Trust Agreement on _____, 2016, the Settlement Trustee shall transfer

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such balance to the Central Bank for application of such funds to the repayment of outstanding indebtedness of the Republic to the Central Bank. The Settlement Trust Agreement will terminate after Trust Amounts in the Trust Account have been fully paid in accordance with its terms. At no point in time shall the Republic have any proprietary or reversionary interest in the Trust Amounts.

Covenants..... The Indenture governing the Bonds will contain covenants that, among other things, will limit the Republic's ability to create liens on its assets.

These covenants are subject to important exceptions and qualifications, which are described under the heading "Description of the Bonds" in this Offering Memorandum.

Events of Default..... For a discussion of certain events of default that will permit acceleration of the principal of the Bonds plus accrued interest, and any other amounts due with respect to the Bonds, see "Description of the Bonds—Events of Default" and "Description of the Bonds—Suits for Enforcement and Limitations on Suits by Holders."

Collective Actions..... The Bonds will contain provisions, commonly known as "collective action clauses." Under these provisions, which differ from the terms of the Republic's public external indebtedness issued prior to the date hereof, the Republic may amend the payment provisions of any series of debt securities issued under the Indenture (including any series of the Bonds) and other reserved matters listed in the Indenture with the consent of the holders of: (1) with respect to a single series of debt securities, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (2) with respect to two or more series of debt securities, if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities, more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually. See "Description of the Bonds—Meetings, Amendments and Waivers—Collective Action."

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

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Use of Proceeds..... The Republic estimates that the gross proceeds from the sale of the Bonds will be approximately U.S.\$, before deducting commissions and offering expenses payable by the Republic.

U.S.\$ of the net proceeds from the offering will be applied to settle claims of holders of Untendered Debt of the Republic (the "Settlement Amount") in compliance with the Debt Authorization Law, and U.S.\$ will be used for general purposes of the Government. See "Use of Proceeds" and "Plan of Distribution."

Settlement; Form and denomination..... The Bonds to be delivered to investors will be issued in global form and registered in the name of the clearing system or its nominee or custodian. See "Risk Factors—Risks Relating to the Bonds—The settlement of the Bonds will occur in two phases and the settlement of the first phase is not conditioned upon the settlement of the second phase." Clearing systems include DTC in the United States and Euroclear and Clearstream, Luxembourg in Europe. See "Description of the Bonds."

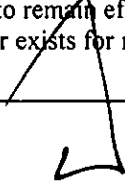
The Bonds will be issued in three series and each in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof.

Transfer Restrictions The Bonds have not been registered under the Securities Act. As a result, the Bonds will be subject to limitations on transferability and resale. See "Notice to Investors."

Registration Rights Pursuant to the Registration Rights Agreement (as defined below), the Republic will agree, for the benefit of the holders of the Bonds, to (i) use its reasonable best efforts to file with the SEC a registration statement relating to an offer to exchange the Bonds for the Exchange Bonds (as defined below) (except that the Exchange Bonds will not be subject to restrictions on transfer or to any increase in annual interest rate as described below), or (ii) in the event that the Republic determines that a registered exchange offer is not available, or may not be completed because it would violate any applicable law or applicable interpretations of the staff of the SEC, or, if for any reason, an exchange offer is not for any other reason completed within 365 days after the closing date, or any initial purchaser shall so request following the consummation of the registered exchange offer with respect to any Bonds held by it that were not eligible for exchange, to cause to become effective a shelf registration statement relating to resales of the Bonds and to keep that shelf registration statement effective for one year after its original effective date.

If the exchange offer is not for any reason completed within 365 days after the closing date of this offering (or, if required, the shelf registration statement is not declared effective by the SEC by the later of the date that is 365 days after the closing date of this offering and 90 days after delivery of a shelf request in accordance with the terms of the Registration Rights Agreement), or if a shelf registration statement has been declared effective and thereafter either ceases to be effective or the related prospectus ceases to be usable at any time during the required effectiveness period (subject to certain exceptions), and such failure to remain effective or be usable occurs on more than two occasions or exists for more than 45 days (whether

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or not consecutive), in either case, in any 12-month period. Beginning on the day immediately following any registration default, the annual interest rate borne by the Bonds will be increased by 0.25% per annum for the first 90-day period (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 0.75% per annum) until the exchange offer is completed, the shelf registration statement is declared effective or the shelf registration and related prospectus become effective or usable again.

See "Registration Rights; Exchange Offer."

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

Governing Law..... The Bonds and the Indenture will be governed by and construed in accordance with the laws of the State of New York, except with respect to the authorization and execution of the Bonds and the Indenture by and on behalf of Argentina, which shall be governed by the laws of Argentina.

Listing Application is expected to be made to list the Bonds on the Luxembourg Stock Exchange and the Merval and to have them admitted for trading on the Euro MTF Market, and the Argentine MAE.

Trustee, Registrar, Paying Agent and Transfer Agent The Bank of New York Mellon.

Luxembourg Listing Agent, Paying Agent and Transfer Agent..... The Bank of New York Mellon (Luxembourg) S.A.

Risk Factors..... See "Risk Factors" and the other information in this Offering Memorandum for a discussion of factors you should carefully consider before deciding to invest in the Bonds.

CUSIP/ISIN See "Plan of Distribution" beginning on page 213 and "Risk Factors" for a discussion regarding the phases of the settlement of the Bonds. Once both phases have closed on the settlement date, the second set of identifying codes will be canceled as soon as practicable after the closings and each series of Bonds will retain a single set of identifier codes.

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Phase One

Series A.....	Rule 144A CUSIP	/ISIN
	Regulation S CUSIP	/ISIN
Series B.....	Rule 144A CUSIP	/ISIN
	Regulation S CUSIP	/ISIN
Series C.....	Rule 144A CUSIP	/ISIN
	Regulation S CUSIP	/ISIN

Phase Two

Series A.....	Rule 144A CUSIP	/ISIN
	Regulation S CUSIP	/ISIN
Series B.....	Rule 144A CUSIP	/ISIN
	Regulation S CUSIP	/ISIN
Series C.....	Rule 144A CUSIP	/ISIN
	Regulation S CUSIP	/ISIN

Bonds of each series issued in phase one will constitute a single series with the Bonds of the same series issued in phase two for purposes of the Indenture.

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RISK FACTORS

An investment in the Bonds involves an important degree of risk. Before deciding to purchase the Bonds, you should read carefully all of the information contained in this offering memorandum, including, in particular, the following risk factors.

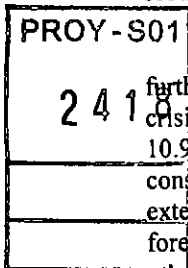
Risks Relating to the Republic

Investing in a developing country entails certain inherent risks.

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

- adverse external economic factors;
- inconsistent fiscal and monetary policies;
- dependence on external financing;
- changes in governmental economic or tax policies;
- high levels of inflation;
- abrupt changes in currency values;
- high interest rates;
- wage increases and price controls;
- exchange rates and capital controls;
- political and social tensions;
- fluctuations in central bank reserves; and
- trade barriers.

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



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

The Argentine economy experienced a recovery following the 2001-2002 crisis. Since 2008, however, it has struggled to curb strong inflationary pressures and growth has stagnated, primarily as a result of the monetary and fiscal policies introduced by the Fernández de Kirchner administration, strict foreign exchange controls and overvalued real exchange rates that constrained foreign trade and investments and the decline in commodities prices. See "The Argentine Economy—Economic History and Background—Principal Government Policies and their Impact on Argentina's Economy (2011-2015)." The Fernández de Kirchner



administration's policies increasingly eroded confidence in the Argentine economy, which resulted, among other things, in capital outflows, decreasing investment and a significant decline in the Central Bank's international reserves.

Since taking office in December 2015, the Macri administration has introduced economic and policy reforms. In addition, the Macri administration has engaged in a comprehensive program to address the Untendered Debt issue and, as part of such program, the Republic has entered into agreements in principle with several groups of holdout creditors that did not participate in the Republic's 2005 and 2010 Debt Exchanges, and the District Court has agreed to vacate the injunctions that prevent the Republic from making payments on the 2005 and 2010 Exchange Bonds once the Legislative Condition (which as of the date of this offering memorandum has already been satisfied) and Payment Condition are met. See "Public Sector Debt—Legal Proceedings."

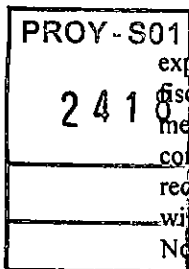
The Macri administration has implemented significant changes in policy and announced additional measures, but the ability to successfully implement such additional measures, and the eventual outcomes of such changes is unknown.

Presidential and congressional elections in Argentina took place on October 25, 2015, and a runoff election between the two leading Presidential candidates was held on November 22, 2015, which resulted in Mr. Mauricio Macri being elected President of Argentina. The Macri administration assumed office on December 10, 2015.

Since assuming office, the Macri administration has implemented several economic and policy reforms and announced other intended reforms, including reforms to:

- foreign exchange restrictions;
- INDEC methodologies;
- financial policy;
- foreign trade policy;
- fiscal policy;
- monetary imbalances; and
- Argentina's energy generation and consumption regime.

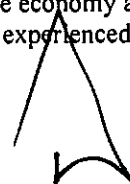
For a description of these economic and policy reforms, see "The Argentine Economy—Economic History and Background—Macri Administration: 2015-Present."



Although the Macri administration believes that the national economy has responded largely as expected to the measures implemented to date (e.g., lifting of significant foreign exchange controls, reduction in fiscal expenditures through subsidies and other measures), the ultimate long-term impact of each of these measures on the national economy as well as the ability to implement all announced measures as currently contemplated, cannot be assured. The ability of the Macri administration to implement measures that would require modifications to the 2016 budget approved by Congress in October 2015 and other legislative measures will require obtaining support from opposition parties. The opposition parties did support the passage of the Normalization Law submitted by the Macri Administration, suggesting that political compromises can be achieved. If the Macri administration's agenda cannot be successfully implemented, including as a result of a lack of political support from opposition parties in Congress, the result may weaken confidence in and adversely affect the Argentine economy and financial condition.

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

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





“The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds.”

In January and February 2016, the monthly inflation rate as measured by the City of Buenos Aires CPI was 4.1% and 4.0%, respectively, while according to the Province of San Luis CPI, the inflation rate was 4.2% and 2.7%, respectively. In the past and through the Fernández de Kirchner administration, the Government implemented programs to control inflation and monitor prices for essential goods and services, including attempts to freeze the prices of certain supermarket products, and price support arrangements agreed between the Government and private sector companies in several industries and markets that did not address the structural causes of inflation and failed to reduce inflation.

High inflation rates affects Argentina’s foreign competitiveness, social and economic inequality, negatively impacts employment and the level of economic activity and undermines confidence in Argentina’s banking system, which could further limit the availability of domestic and international credit and political stability. A portion of Argentina’s debt is adjusted by the CER, a currency index, that is strongly related to inflation, which was linked to the INDEC CPI until December 2015, was then linked to the City of Buenos Aires CPI between December 2015 and March 2016, and will be linked to the Province of San Luis CPI until April 25, 2016. As of February 29, 2016, approximately U.S.\$14.1 billion of Argentina’s debt (which in almost all cases matures in the medium and long-term) was indexed to inflation. Adjustments and payments on Argentina’s inflation-indexed debt are not subject to restatement or revision.

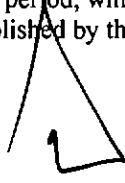
Inflation remains a challenge for Argentina given its persistent nature in recent years. The Macri administration has announced its intention to reduce the primary fiscal deficit as a percentage of GDP over time and also reduce the Government’s reliance on Central Bank financing. If, despite the measures adopted by the Macri administration, these measures fail to address Argentina’s structural inflationary imbalances, the current levels of inflation may continue and have an adverse effect on Argentina’s economy and financial condition. Inflation can also lead to an increase in the Republic’s debt and have an adverse effect on the Republic’s ability to service its debt, including the Bonds, principally in the medium and long term when most inflation indexed debt matures.

The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds.

During the presidency of Fernández de Kirchner, the INDEC, the Government’s principal statistical agency, underwent institutional and methodological reforms that gave rise to controversy regarding the reliability of the information that it produced, including inflation, GDP, unemployment and poverty data. Reports published by the IMF have stated that their staff uses alternative measures of inflation for macroeconomic surveillance, including data produced by private sources, which have shown inflation rates considerably higher than those published by the INDEC between 2007 and 2015. The IMF also censured Argentina for failing to make sufficient progress, as required under the Articles of Agreement of the IMF, in adopting remedial measures to address the quality of official data, including inflation and GDP data. In February 2014, the INDEC released a new inflation index, known as the National Urban Consumer Price Index, which was intended to measure prices on goods across the country and replaced the previous index that only measured inflation in the City of Buenos Aires and its surrounding areas. Although this new methodology brought inflation statistics closer to those estimated by private sources, differences between official inflation data and private estimates remained.

On January 8, 2016, based on its determination that the INDEC had failed to produce reliable statistical information, particularly with respect to CPI, GDP and foreign trade data, poverty and unemployment rates, the Macri administration declared a state of administrative emergency for the national statistical system and the INDEC until December 31, 2016. The INDEC suspended publication of certain statistical data until it completes a reorganization of its technical and administrative structure to recover its ability to produce sufficient and reliable statistical information. During this reorganization period, which is expected to last approximately six months, the INDEC publishes official CPI figures published by the City of Buenos Aires and

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the Province of San Luis for reference. For more information see “Presentation of Statistical and Other Information—Certain Methodologies.”

The Government’s announced reforms seek to produce official data that meets international standards. In order to be effective, such reforms require, however, that data be collected on a timely basis and other implementation steps that the Government does not control. If these reforms cannot be successfully implemented, such failure may adversely affect the Argentine economy, in particular by undermining expectations that its performance will improve. The INDEC’s past or future data may be materially revised to reveal a different economic or financial situation in Argentina, which could affect your investment decision with respect to the Bonds and your evaluation of the Bonds’ market value. In addition, uncertainty with respect to the success of the measures taken to implement the expected changes may impair measures taken by the Central Bank to tackle inflation, which, in turn, could have a negative impact on the Republic’s economy and financial condition and adversely affect its ability to service its debt, including the Bonds. See “—If current levels of inflation continue, the Argentine economy could be adversely affected” above and “Presentation of Statistical and Other Information—Certain Methodologies.”

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

The Fernández de Kirchner administration significantly increased public expenditures. In 2015, the Government recorded a primary fiscal deficit of Ps. 291.7 billion (calculated using the methodologies adopted by the Macri administration, see “Public Sector Finances—National Public Accounts—Evolution of Fiscal Results 2011-2015.”). Public expenditures, mainly composed of subsidies to the electricity sector increased by 35.5% as compared to 2014, from Ps. 1.04 trillion in 2014 to Ps. 1.40 trillion in 2015. In 2015, the inflation rate as measured by the City of Buenos Aires CPI and the San Luis Province was 26.9% and 31.6%, respectively. The Fernández de Kirchner administration received financial assistance from the Central Bank and the *Administración Nacional de la Seguridad Social* (the National Social Security Agency, or the “ANSES”) to meet its financing needs.

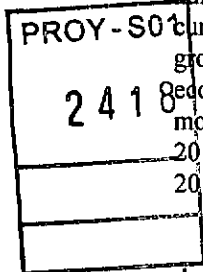
The Macri administration has undertaken important steps to curb the fiscal deficit through a series of tax and other measures aimed at increasing revenues, reducing energy, gas and transport subsidies and controlling public expenditures. However, the Republic cannot assure that such measures will be successful. Weaker fiscal results could have a material adverse effect on the Government’s ability to access long term financing, which, in turn, could adversely affect the market value of the Bonds.

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

The economy of Argentina has experienced significant volatility in recent decades, including numerous periods of low or negative growth and high and variable levels of inflation and devaluation of its currency. Argentina’s economy recovered significantly from the economic crisis of 2001-2002, maintaining growth rates ranging from 8.0% and 9.2% between 2004 and 2007. However, by the third quarter of 2008, the economy began to experience a downturn that was aggravated by the escalation of the global financial crisis. A moderate recovery beginning in 2009 was followed by a marked slowdown in Argentina’s economic activity in 2012, when real GDP growth decelerated to 0.8%, compared to 8.4% in 2011. Economic growth in 2013 and 2014 showed limited signs of recovery, and GDP per capita decreased.

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

If the Argentine economy does not recover and growth does not accelerate, the Macri administration’s deficit targets may not be met, adversely affecting the Republic’s economy and financial conditions, including its long-term ability to service its public debt.





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

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

The economy of Brazil, Argentina's largest export market and the principal source of imports, is currently experiencing heightened negative pressure due to the uncertainties stemming from the ongoing political crisis. The Brazilian economy contracted by 3.8% during 2015, mainly due to a 8.3% decrease in industrial production. In addition, the Brazilian currency lost approximately 47.0% of its value relative to the U.S. dollar in 2015. A further deterioration of economic conditions in Brazil may reduce demand for Argentine exports and increase demand for Brazilian imports. While the impact of Brazil's downturn on Argentina cannot be predicted, the Government cannot exclude that the Brazilian political and economic crisis could have further negative impact on the Argentine economy.

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

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

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

Historically, the commodities market has been characterized by high volatility. Despite the volatility of prices of most of Argentina's commodities exports, commodities have significantly contributed to the Government's revenues during recent years. Consequently, the Argentine economy has remained relatively dependent on the price of its main agricultural exports, primarily soy. This dependence has, in turn, rendered the Argentine economy more vulnerable to commodity prices fluctuations. International commodities prices decreased during 2015 and the first quarter of 2016. A further decline in commodity prices may adversely affect the Argentine economy, and the Government's fiscal revenues. In addition, as of the date of this offering memorandum, the Macri administration has eliminated export taxes on many agricultural products and reduced the export taxes on soy from 35% to 30%. While the measure was intended to encourage exports, reductions in export taxes in the future, unless replaced with other sources of revenues, may impact negatively on the Republic's public finances.

A significant depreciation of the currencies of Argentina's trading partners or trade competitors may adversely affect the competitiveness of exports and cause an increase in imports, thus adversely affecting the Argentine economy.

The depreciation of the currencies of one or more of Argentina's trading partners, particularly Brazil, or trade competitors relative to the peso may result in exports becoming more expensive and less competitive. It may also cause an increase in relatively cheaper imports. The Brazilian real devalued against the U.S. dollar by approximately 49.1% from January 2015 to February 2016, the steepest depreciation in over a decade, in its

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attempt to increase exports. Further devaluations of the Brazilian currency may generate a decrease in Argentine exports and increase in imports, which may have a material adverse effect on the Republic's economic growth, its financial condition and the ability of the Republic to service its debt obligations, including the Bonds.

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

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

In addition, from 2011 until the Macri administration took office in December 2015, the Government increased controls on the sale of foreign currency and the acquisition of foreign assets by local residents, limiting the possibility of transferring funds abroad. Together with regulations established in 2012 that subjected certain foreign exchange transactions to prior approval by Argentine tax authorities or the Central Bank, the measures taken by the Fernández de Kirchner administration significantly curtailed access to the MULC. In response, an unofficial U.S. dollar trading market developed in which the peso-U.S. dollar exchange rate differed substantially from the official peso-U.S. dollar exchange rate.

As of the date of this offering memorandum, the Macri administration has eliminated a significant portion of the foreign exchange restrictions that developed under the Fernández de Kirchner regime. See "— The Macri administration has begun to implement significant changes in policy, but the eventual outcome of such changes or the adoption of further changes is unknown" below. Notwithstanding the measures recently adopted by the Macri administration, if in the future the Central Bank and the Government re-introduces exchange controls and imposes restrictions on transfers abroad, such measures may negatively affect Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflows, which could have an adverse effect on economic activity in Argentina.

The Macri administration has begun to implement significant measures to solve the current energy sector crisis, but the eventual outcome of such measures is unknown.

Economic policies since the 2001-2002 crisis, have had an adverse effect on Argentina's energy sector. The failure to reverse the freeze on electricity and natural gas tariffs imposed during the 2001-2002 economic crisis created a disincentive for investments in the energy sector. Instead, the Government sought to encourage investment by subsidizing energy consumption. The policy proved ineffective and operated to further discourage investment in the energy sector and caused production of oil and gas and electricity generation, transmission and distribution to stagnate while consumption continued to rise. To address energy shortages starting in 2011, the Government engaged in increasing imports of energy, with adverse implications for the trade balance and the international reserves. See "—Increases in the Government's public expenditures could have a material adverse effect and longstanding negative consequences on Argentina's economic prospects."

In response to the growing energy crisis, the Macri administration declared a state of emergency with respect to the national electricity system, which will be in effect until December 31, 2017. The state of emergency allows the Government to take actions designed to stabilize the supply of electricity to the country, such as instructing the *Ministerio de Energía y Minería de la Nación* (Ministry of Energy and Mining) to design and implement, with the cooperation of all federal public entities, a coordinated program to guarantee the quality and security of the electricity system. In addition, the Macri administration announced the elimination of some energy subsidies currently in effect and significant adjustments to electricity rates to reflect generation costs. Additionally, the Macri Administration announced the elimination of some subsidies to natural gas and

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adjustment to natural gas rates. Further reductions in subsidies and increases in the price of gas came into force in April 2016.

The Macri administration has taken steps and announced measures to address the energy sector crisis while taking into consideration the implications of these price increases for the poorest segments of society, approving subsidized tariffs for qualifying users. Failing to address the negative effects on energy generation, transportation and distribution in Argentina with respect to both, the residential and industrial supply, resulting in part from the pricing policies of the prior administrations, could weaken confidence in and adversely affect the Argentine economy and financial condition, lead to social unrest and political instability, and adversely affect the Republic's ability to service its debt, including the Bonds. There can be no assurance that the measures adopted by the Macri administration to address the energy crisis will be sufficient to restore production of energy in Argentina within the short or medium term.

The Macri administration has begun to implement measures for the gradual repayment of funds withheld from certain provinces since 2006.

Under the co-participation regime, 15% of total tax revenues subject to such regime could be withheld by the Government to fund the social security system.

A 1992 agreement among the Government, the provinces and the City of Buenos Aires that permitted this 15% deduction was extended and later codified in 2006 under Article 76 of Law No. 26,078, *Presupuesto de Gastos y Recursos de la Administración Nacional para el Ejercicio 2006* (the "2006 National Budget Law"). In November 2015, the Supreme Court of Argentina declared Article 76 unconstitutional as applied to the provinces of Córdoba, San Luis and Santa Fe, and ordered the Government to return the funds that had been withheld from these provinces since 2006, plus accrued interest. Later that month, President Fernández de Kirchner issued an emergency decree expanding the Supreme Court's ruling to funds that were withheld from all provinces and the City of Buenos Aires under Article 76. Given its failure to account for the significant differences in the Government's debt repayment agreements with each province and the City of Buenos Aires, this emergency decree was repealed shortly after President Macri took office. As of the date of this offering memorandum, the provinces of Córdoba, San Luis and Santa Fe have reached an agreement with the Government with respect to the restitution ordered by the Supreme Court.

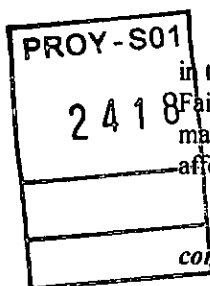
In February 2016, the Macri administration issued a decree creating the *Programa Acuerdo para el Nuevo Federalismo* (Agreement for a New Federalism) and establishing a council to discuss the terms of an agreement among the Government, all provinces that have not transferred their social security payment obligations to the federal government (other than Córdoba, San Luis and Santa Fe), and the City of Buenos Aires for a gradual repayment of funds withheld since 2006. It is intended that each such province and the City of Buenos Aires, if they agree to be bound by the terms of the Agreement for a New Federalism, will gradually recover their share of such 15% over a five-year period ending on January 1, 2021, subject to certain conditions.

The Republic cannot assure you that the provinces (and the City of Buenos Aires) invited to participate in the Agreement for a New Federalism will agree to do so, or if they do, the timing of those negotiations. Failure to reach agreement on terms satisfactory to the Government and further rulings by the Supreme Court, may affect the Government's ability to restore fiscal balance and may weaken confidence in and adversely affect the Argentine economy and financial condition.

Failure to adequately address actual and perceived risks of institutional deterioration and corruption may adversely affect Argentina's economy and financial condition.

A lack of a solid institutional framework and corruption have been identified as, and continue to be a significant problem for Argentina. In Transparency International's 2015 Corruption Perceptions Index survey of 167 countries, Argentina was ranked 107, the same position that it held in 2014. In the World Bank's Doing Business 2016 report, Argentina ranked 121 out of 189 countries, up from 124 in 2015.

Recognizing that the failure to address these issues could increase the risk of political instability, distort decision-making processes and adversely affecting Argentina's international reputation and ability to attract foreign investment, the Macri administration has announced several measures aimed at strengthening





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Argentina's institutions and reducing corruption. These measures include the reduction of criminal sentences in exchange for cooperation with the Government in corruption investigations, increased access to public information, the seizing of assets from corrupt officials, increasing the powers of the Anticorruption Office (*Oficina Anticorrupción*) and the passing of a new public ethics law, among others. The Government's ability to implement these initiatives is uncertain as it would require the involvement of the judiciary branch, which is independent as well as legislative support from opposition parties.

The Government cannot give assurances that the implementation of these measures will be successful.

Fluctuations in the value of the peso could adversely affect the Argentine economy and the Republic's ability to service its debt obligations.

Fluctuations in the value of the peso may also adversely affect the Argentine economy. The devaluation of the peso may have a negative impact on the Government's revenues (measured in U.S. dollars), fuel inflation and significantly reduce real wages. After several years of moderate variations in the nominal exchange rate, the peso lost more than 30% of its value with respect to the U.S. dollar in each of 2013, 2014 and 2015. Persistent high inflation during this period, with formal and "*de facto*" exchange controls, resulted in an increasingly overvalued real official exchange rate. Compounded by the effects of foreign exchange controls and restrictions on foreign trade, these highly distorted relative prices resulted in a loss of competitiveness of Argentine production, impeded investment and resulted in economic stagnation during this period. For a description of the measures taken by the Macri administration to address these issues, see "—The Macri administration has begun to implement significant changes in policy, but the eventual outcome of such changes is unknown" above.

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

From time to time, the Central Bank may intervene in the foreign exchange market in order to maintain the currency exchange rate. Additional volatility, appreciations or depreciations of the peso or reduction of the Central Bank's reserves as a result of currency intervention could adversely affect the Argentine economy and the Republic's ability to service its debt obligations, including the Bonds.

Argentina's limited sources of financing and investment may have an adverse effect on its economy and ability to service its public debt.

The Government's primary fiscal results may be insufficient to meet Argentina's debt service obligations. Argentina has had limited access to international financing since its debt default in 2001. Since 2001, such financing has consisted mainly of:

- borrowings from local or international sources in local placements, including local bond issuances and intra public-sector financings (including with the Central Bank); and
- borrowings from international official-sector institutions such as the World Bank, the Inter-American Development Bank ("IADB") and other public entities.

In addition, despite its relatively low debt to GDP ratio, over the past years, Argentina completed fewer capital markets transactions and at higher financial costs than its neighbors. Since 2014, Argentina's access to the international capital markets was further limited by the implications of the *pari passu* injunctions issued by the District Court in favor of holders of Untendered Debt. While a portion of the proceeds of this offering will be applied to settle the claims of settling holders of Untendered Debt, the Republic cannot assure you that foreign investors and lenders will be willing to make advances to Argentina in the future, or that Argentina will be able to access international capital markets after this transaction, on financial terms that are comparable to countries with comparable credit. The Republic also cannot assure you that local sources of financings will remain available, or at lower costs. The loss or limitation of these sources of financing or Argentina's inability to attract or retain foreign investment or to access the international capital markets in the

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future could adversely affect the Republic's economic growth and public finances and its ability to service its public debt or to make such public debt more onerous.

There can be no assurances that the Republic's credit rating will improve or that the credit ratings to be granted to the Bonds to be issued under this offering memorandum may not be downgraded, suspended or cancelled by the rating agencies.

The Republic's current long-term debt credit ratings are sub-investment grade. They indicate that such debt securities are judged to be subject to very high credit risk. The lack of improvement in the Republic's credit rating could continue to adversely affect the trading price of the Republic's debt securities (including the Bonds) and have the potential to affect the Republic's cost of funds in the international capital markets and the liquidity of and demand for the Republic's debt securities.

The Republic has stated its intention to use its best efforts to have the Bonds rated. Any credit rating granted to the Bonds may change following its issuance. Such credit rating is limited in its scope and does not consider all of the risks related to the investment in the Bonds. The credit rating only reflects the considerations that were taken into account at the moment of issuing such credit rating. There can be no assurances that such credit rating will be granted or maintained for a certain period of time or that such credit rating may not be downgraded, suspended or cancelled upon the credit rating's consideration or if circumstances will so require. Any credit rating downgrade, suspension, or cancellation may have an adverse effect on the market price and the negotiation of the Bonds.

Risks Relating to Litigation

Holdout creditors from the 2005 and 2010 Debt Exchanges have filed numerous lawsuits against Argentina in several jurisdictions, including the United States, which resulted in limitations on the country's ability to make payments on certain of its outstanding debt and access the international capital markets. The Republic cannot assure you that further litigation against Argentina will not negatively affect its assets or Argentina's ability to access the international capital markets, consummate this offering or make payments on the Bonds or its other outstanding debt.

As a result of the 2005 and 2010 Debt Exchanges, Argentina restructured approximately 92% of the defaulted debt eligible for the 2005 and 2010 Debt Exchanges.

Beginning in 2002 and continuing after the 2005 and 2010 Debt Exchanges, certain of Argentina's creditors, including those who did not participate in the exchange offers filed numerous lawsuits against Argentina in several jurisdictions, including the United States, Italy, Germany, and Japan. These lawsuits generally assert that Argentina has failed to make timely payments of interest or principal on their bonds, and seek judgments for the face value of and accrued interest on those bonds. Judgments have been issued in numerous proceedings in the United States and Germany, but to date judgment creditors have not succeeded, with a few minor exceptions, in executing on those judgments.

In February 2012, plaintiffs in 13 actions in New York, involving claims for U.S.\$428 million in principal of Untendered Debt, plus interest, obtained an order from the District Court enjoining Argentina from making payments in full on the 2005 and 2010 Exchange Bonds unless Argentina paid the plaintiffs in full. The Court of Appeals affirmed the so-called *pari passu* injunctions on the basis that the Republic's former course of conduct, including declarations by the Fernández de Kirchner administration that the Government would not make payments to holders of Untendered Debt, legislative enactments (principally the Lock Laws) and its practice of paying the 2005 and 2010 Exchange Bonds but not Untendered Debt, violated the *pari passu* clause in the Untendered Debt. In 2013, the Court of Appeals upheld the district court order issuing *pari passu* injunctions, ruling that Argentina cannot make payments on its 2005 and 2010 Exchange Bonds unless it makes pro rata payments on Untendered Debt that ranks *pari passu* with the 2005 and 2010 Exchange Bonds. On June 16, 2014, the U.S. Supreme Court denied the Republic's petition for a writ of certiorari. On October 30, 2015, the District Court issued the Me Too Injunctions, substantially similar to the injunctions already in effect.

On June 26, 2014, Argentina deposited amounts required to make an interest payment on certain 2005 and 2010 Exchange Bonds governed by foreign law scheduled for June 30, 2014. Invoking the *pari passu*

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injunctions, the trustee for such 2005 and 2010 Exchange Bonds declined to transfer the funds to the bondholders. Various judgment creditors brought litigation in the United States to have the funds retained by the trustee transferred to New York in order to execute on them. On August 6, 2014, the District Court ruled that the trustee should retain such funds pending further order from the court and thereafter denied an attempt by certain judgment creditors to compel the trustee to turn over these funds to them. The Court of Appeals upheld the District Court's ruling. As of the date of this offering memorandum, the trustee continues to retain the funds.

On September 11, 2014, Congress enacted the Sovereign Payment Law, which declared the debt restructuring process to be of public interest and set forth steps to address the effects of the *pari passu* injunctions and to exchange the Untendered Debt. Those steps included, among other things, an authorization to the Government to take the actions necessary to replace the trustee for some of the 2005 and 2010 Exchange Bonds and to provide for a voluntary exchange of the outstanding bonds for new bonds that would have identical financial terms, but be governed by Argentine law and subject to Argentine jurisdiction. On September 29, 2014, the District Court declared Argentina's actions in enacting the law to be in contempt of the District Court's *pari passu* injunctions, but the District Court did not impose sanctions at that time. Since the passing of the Sovereign Payment Law, Argentina has deposited amounts corresponding to scheduled interest payments on foreign-law 2005 and 2010 Exchange Bonds with Nación Fideicomisos S.A., a trustee located in Argentina, for the benefit of the holders of such 2005 and 2010 Exchange Bonds. The Sovereign Payment Law was repealed upon the approval of the Debt Authorization Law on March 31, 2016.

After the lifting of the injunctions, Argentina intends to ensure that the trustee of the 2005 and 2010 Exchange Bonds has all the funds necessary to make the payments on the 2005 and 2010 Exchange Bonds that have been subject to the injunctions.

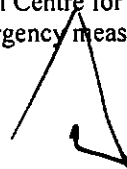
As a result of the litigation described above, as well as efforts by holders of Untendered Debt to attach property of the Republic in the U.S. and other jurisdictions, Argentina's ability to access the international capital markets has been severely limited.

In February 2016, the Macri administration announced agreements in principle with several groups of holders of Untendered Debt and made the Settlement Proposal to all other holders of Untendered Debt, including those with pending claims in U.S. courts. In turn, in its March 2 Order, the District Court ordered that the *pari passu* injunctions, including the Me Too Injunctions, will be automatically vacated once the Legislative Condition (which as of the date of this offering memorandum has already been satisfied) and the Payment Condition are satisfied. On March 31, 2016, Congress approved the Debt Authorization Law, thereby repealing the legislative obstacles to settlement and approving the Settlement Proposal, including this transaction. The District Court's order has been appealed. The Court of Appeals is expected to hear arguments on this appeal on April 13, 2016. Confirmation of the March 2 Order is a condition precedent to the pricing of this offering. See "Public Sector Debt—Legal Proceedings."

Not all creditors have agreed to settle on the Republic's proposed terms and some creditors who have signed agreements in principle continue to litigate the procedure for the lifting of the *pari passu* Injunction. In addition, as of the date of this offering memorandum, litigation initiated by holders of Untendered Debt who have not yet agreed to the Settlement Proposal of the Macri administration continues in the United States and in other jurisdictions, and the consequences of potentially inconsistent rulings from different courts are unclear. As a result of this continuing and potential future litigation, the Republic cannot assure you that further judgments, injunctions or attachment orders will not be issued against Argentina or its assets, which could affect adversely Argentina's ability to access the international capital markets, consummate this offering or make payments on the Bonds or its other outstanding debt.

Foreign shareholders of companies operating in Argentina have initiated investment arbitration proceedings against Argentina that have resulted and could result in arbitral awards and/or injunctions against Argentina and its assets and, in turn, limit its financial resources.

In response to the emergency measures implemented by the Government during the 2001-2002 economic crisis, a number of claims were filed before the International Centre for Settlement of Investment Disputes ("ICSID") against Argentina. Claimants allege that the emergency measures were inconsistent with



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the fair and equitable treatment standards set forth in various bilateral investment treaties by which Argentina was bound at the time.

As of the date of this offering memorandum, there are four final awards issued by ICSID tribunals against Argentina for an aggregate total of U.S.\$470.66 million and Argentina is seeking the annulment of four additional awards for an aggregate total of U.S.\$831.73 million. There are six ongoing cases against Argentina before ICSID with claims totaling U.S.\$2.15 billion (including two cases with claims for amounts that are currently undetermined), and in three of these cases (with aggregate claims for U.S.\$2.08 billion) the ICSID tribunal has already ruled that it has jurisdiction. There are eight additional cases with claims totaling \$6.17 billion in which the parties agreed to suspend the proceedings pending settlement discussions (including the proceedings initiated by Task Force Argentina, an Italian bondholder association known as "TFA"). A successful completion of these negotiations could lead additional ICSID claimants to withdraw their claims, although the Republic can offer no assurance to this effect.

The Republic cannot give any assurance that it will prevail in having any or all of those cases dismissed, or that if awards in favor of the plaintiffs are granted, that it will succeed in having those awards annulled.

Claimants have also filed claims before arbitral tribunals under the rules of the United Nations Commission on International Trade Law ("UNCITRAL") and under the rules of the International Chamber of Commerce ("ICC").

As of the date of this offering memorandum, there are three final awards against Argentina for an aggregate total of U.S.\$246.27 million and Argentina is seeking the annulment of an additional award for U.S.\$96,509. There are three ongoing cases against Argentina before UNCITRAL and ICC tribunals with claims totaling U.S.\$625.08 million, including one case with a U.S.\$507.80 million claim in which the tribunal has already ruled that it has jurisdiction. There is one additional case with a claim of U.S.\$168.69 million in which the parties agreed to suspend the proceedings pending settlement discussions.

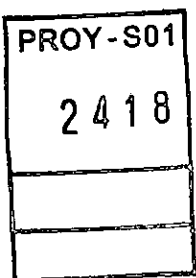
The Republic cannot give any assurance that it will prevail in having any or all of those cases dismissed, or that if awards in favor of the plaintiffs are granted, that it will succeed in having those awards annulled.

See "Public Sector Debt—Legal Proceedings—ICSID Arbitration." Ongoing claims before the ICSID tribunal and other arbitral tribunals could lead to new awards against Argentina, which could have a material adverse effect on the Republic's economy and financial resources.

Risks Relating to the Bonds

The Bonds are subject to restrictions on resales and transfers.

Although the Republic has agreed to file an exchange offer registration statement or, under specified circumstances, a shelf registration statement, pursuant to the Registration Rights Agreement to exchange the Bonds for Exchange Bonds, there can be no assurance that such exchange offer registration statement or shelf registration statement will be filed. The Bonds have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Bonds may be offered and sold only (a) to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act) in compliance with Rule 144A; (b) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act; (c) pursuant to an exemption from registration under the Securities Act; or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. For certain restrictions on resale and transfer, see "Plan of Distribution" and "Notice to Investors."





The settlement of the Bonds will occur in two phases and the settlement of the first phase is not conditioned upon the settlement of the second phase.

As a result of the March 2 Order, and subsequent actions by the District Court, the settlement of the Bonds will take place in two phases. Phase one, in respect of Bonds that will generate net proceeds to Argentina in amounts sufficient to lift the *pari passu* injunction and to make payments to other settling holders, will take place first. Once the injunction is lifted by operation of the March 2 Order, phase two of the settlement of the Bonds will take place in respect of the remaining Bonds to be issued pursuant to this offering memorandum. In order to permit each phase to result in bonds being credited to investors, investors will receive confirmations that assign two distinct identifiers (CUSIP, ISINs) to each series of Bonds in the relative amounts as determined by the Republic, in consultation with the initial purchasers. Once both phases have closed on the settlement date, the second set of identifying codes will be cancelled as soon as practicable after the closings and each series of Bonds will retain a single set of identifier codes.

The closing of phase one is not contingent on the closing of phase two. In the event that the closing of phase two does not take place, the Bonds associated with the second set of identifying codes will not be issued. Purchasers of the Bonds will still be liable for the purchase of Bonds attributable to phase one but will not be required to pay for the purchase of Bonds attributable to phase two. See “—Risks Relating to Litigation— Holdout creditors from the 2005 and 2010 Debt Exchanges have filed numerous lawsuits against Argentina in several jurisdictions, including the United States, which resulted in limitations on the country’s ability to make payments on certain of its outstanding debt and access the international capital markets. The Republic cannot assure you that further litigation against Argentina will not negatively affect its assets or Argentina’s ability to access the international capital markets, consummate this offering or make payments on the Bonds or its other outstanding debt.”

Bonds of each series issued in phase one will constitute a single series with the Bonds of the same series issued in phase two for purposes of the Indenture.

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

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

Under the Registration Rights Agreement, the Republic has agreed to use its best reasonable efforts to exchange the Bonds for Exchange Bonds or, in some circumstances, to register resales of the Bonds under the Securities Act. However, the Republic may not be successful in consummating the exchange or having the registration statement declared effective. See “Exchange Offer; Registration Rights.”

Although application will be made to list the Bonds on the Luxembourg Stock Exchange and the Merval and to have them admitted for trading on the Euro MTF Market and the Argentine MAE, the Bonds issued hereby may not be so listed and traded. Moreover, even if a series of Bonds is so listed and traded at the time of issuance, the Republic may decide to delist the Bonds and/or seek an alternative listing for such Bonds on another stock exchange, although there can be no assurance that such alternative listing will be obtained.

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

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

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courts in the United States or elsewhere against the Republic. See “Description of the Bonds—Governing Law” and “—Submission to Jurisdiction.”

Following the Republic’s default on its debt at the end of 2001, numerous lawsuits were filed against the Republic in several jurisdictions. For a description of certain plaintiffs’ attempts to execute on their judgments against the Republic, see “Public Sector Debt—Legal Proceedings.”

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

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

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

The Bonds will contain provisions commonly referred to as “collective action clauses” that permit the Republic to amend the payment terms of the Bonds without the consent of all holders.

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The Bonds will contain provisions regarding voting on amendments, modifications and waivers which are commonly referred to as “collective action clauses.” Under these provisions, certain key terms of the Bonds may be amended, including the maturity date, interest rate and other payment terms, without your consent. See “Description of the Bonds.”

U.S. federal court decisions addressing the meaning of ranking provisions in the context of Argentina’s litigation with the holdout creditors could potentially reduce or hinder Argentina’s ability to restructure its debt.

In *NML Capital, Ltd. v. Republic of Argentina*, the Court of Appeals affirmed injunctions enforcing the *pari passu* clause contained in the 1994 Fiscal Agency Agreement, which governs certain of Argentina’s Untendered Debt, by preventing Argentina from making payments on the 2005 and 2010 Exchange Bonds unless ratable payments were made on the Untendered Debt. See “—Risks Relating to Litigation—Holdout creditors from Argentina’s sovereign debt restructurings have filed numerous lawsuits against Argentina in several jurisdictions, including the United States, which resulted in limitations on the country’s ability to access the international capital markets and make payments on certain of its outstanding debt. The Republic cannot assure you that further litigation against Argentina will not negatively affect its assets or Argentina’s ability to



access the international capital markets or make payments on the Bonds or its other outstanding debt." The District Court has ordered the vacatur of the *pari passu* injunctions (subject to certain conditions) and the Court of Appeals has scheduled a hearing on April 13, 2016. Confirmation of the March 2 Order is a condition precedent to the pricing and delivery of the Bonds and settlement with holdouts.

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USE OF PROCEEDS

The Republic estimates that the gross proceeds from the sale of the Bonds will be approximately U.S.\$ _____, before deducting commissions and offering expenses payable by the Republic.

U.S.\$ _____ of the net proceeds from the offering will be applied to settle claims of holders of Untendered Debt of the Republic that have agreed to settle all such claims with the Republic on or before the date of this offering memorandum (the "Settlement Amount") in compliance with the Debt Authorization Law, and the balance will be used for general purposes of the Government. See "Plan of Distribution."

The Republic shall have no proprietary or reversionary interest in the Settlement Amount. All of the Republic's rights, title and interest in the Settlement Amount will be irrevocably assigned, and a first priority security interest will be created in all of the Republic's rights to receive the Settlement Amount, in favor of the settling claimants. A portion of the Settlement Amount will be paid directly to holders of Untendered Debt who have obtained *pari passu* injunctions and entered into agreements in principle with the Republic on or before February 29, 2016 ("February 29 Injunction Holders"). The balance of the Settlement Amounts will be paid to the Settlement Trustee, for the benefit of certain other settling claimants who have not obtained *pari passu* injunctions or who have obtained *pari passu* injunctions but did not enter into settlement agreements with the Republic on or before February 29, 2016 ("Other Settling Holders"). The payments will be made as follows:

Payments to February 29 Injunction Holders

Amount of Net Proceeds (USD)	Amount of Net Proceeds (EUR)
U.S.\$ _____	€ _____

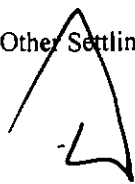
Payments to Settlement Trustee for the benefit of the Other Settling Holders

Amount of Net Proceeds (USD)	Amount of Net Proceeds (EUR)
U.S.\$ _____	€ _____

If for any reason the aggregate amount payable by the Settlement Trustee to Other Settling Holders is less than the aggregate amount of proceeds received by the Settlement Trustee on the closing date, the terms of the settlement trust agreement shall require the Settlement Trustee to transfer that excess amount to the Central Bank for application to the repayment of outstanding indebtedness of the Republic with the Central Bank.

Once confirmed by the Court of Appeals, pursuant to the March 2 Order, upon satisfaction of the Legislative Condition (which as of the date of this offering memorandum has already been satisfied) and the Payment Condition, the *pari passu* injunctions, including the Me Too Injunctions, will be automatically vacated. Confirmation of the March 2 Order is a condition precedent to the pricing and delivery of the Bonds and settlement with holdouts.

Upon payment to the February 29 Injunction Holders and Other Settling Holders, such holders' Untendered Debt will be cancelled.



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THE REPUBLIC OF ARGENTINA

Territory and Population

The Republic of Argentina consists of 23 provinces and the City of Buenos Aires. Located in the southeastern region of South America, Argentina is the second largest country in Latin America and the eighth globally in terms of territory, covering approximately 3.8 million square kilometers (1.5 million square miles), including territorial claims in the Antarctic region (covering approximately 970,000 square kilometers) and to certain south Atlantic islands (covering approximately 5,000 square kilometers), excluding the recently recognized extension by Argentina's sovereign rights in the South Atlantic Ocean. See "—Foreign Affairs and International Organizations—Sovereign Territorial Disputes."

The most densely inhabited areas and the main agricultural regions of the country are located on the wide temperate belt that stretches across central Argentina. The country's population as of 2010, the year of the most recent census, was an estimated 40.1 million. As of 2014, the World Bank estimates a total population of 43.0 million. As of 2010, approximately 91.0% of the population of Argentina lived in urban areas and approximately 46.2% of the population (18.5 million people) lived in the City of Buenos Aires and the heavily populated urban area surrounding the City of Buenos Aires, known as the Greater Buenos Aires Area. During the period from 2001 to 2014, Argentina's population grew at an estimated average annual rate of 1.1%, and as of 2010, approximately 98.1% of the population over the age of 10 and older was literate. The table below sets forth comparative gross national income ("GNI") figures and selected other comparative statistics using 2014 data (the most recent year for which such comparative information is available).

Population

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	United States
Per capita GNI ⁽¹⁾	U.S.\$ 13,480	U.S.\$ 11,530	U.S.\$ 14,910	U.S.\$ 7,970	U.S.\$ 9,870	U.S.\$ 6,360	U.S.\$ 55,200
Life expectancy (in years) ⁽²⁾	76	74	81	74	77	74	79
Infant mortality (% of live births) ⁽³⁾	1.2%	1.4%	0.7%	1.5%	1.3%	1.4%	0.6%
Adult literacy rate (% of population age 15 or older) ⁽³⁾	98%	91%	97%	94%	94%	94%	n.a.

(1) Calculated using the World Bank Atlas method.

(2) Data as of 2013

(3) Data as of 2013, except for Peru (2012) and Chile and Colombia (2011).

n.a. = not available.

Source: 2014 World Bank World Development Indicators, unless otherwise specified.

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The Argentine Constitution, first adopted in 1853, provides for a tripartite system of government divided into an executive branch headed by the President, a legislative branch consisting of a bicameral Congress, and a judicial branch headed by the Supreme Court of Justice. The Constitution was last amended in 1994. Each province and the City of Buenos Aires has its own constitution and the people of each province elect a governor and legislators who are independent from the Government. The Government may directly intervene in the administration of the provincial governments in certain emergency situations, including, among others, to secure the republican form of government and in the case of foreign invasions.

Executive Branch

The president and vice president are directly elected for a four-year term, may serve for a maximum of two consecutive terms and may be re-elected after one term out of office. The president oversees the administration of the country and has the power to veto laws in whole or in part. Congress may override a presidential veto by a two-thirds majority vote in each chamber. The *Jefatura de Gabinete de Ministros* (Office of the Chief of the Cabinet of Ministers) is responsible for the administration of the country and prepares the

Government's annual budget, which is subject to congressional approval. The president chooses the chief of the Cabinet of Ministers, who may be removed by the vote of an absolute majority of both houses of Congress. All references in this offering memorandum to the "Executive Power" are to the Executive Branch as described herein.

Congress

Congress is composed of the Senate and the Chamber of Deputies.

The Senate. There are a total of 72 senate seats, with three for each province and three for the City of Buenos Aires. Of the three senators from each district, two represent the party receiving the most votes in that district, and the third represents the party receiving the second-most votes. Senators are elected by popular vote to serve for six-year terms. Elections are held for one-third of the senate seats every two years. The last Senate elections were held in October 2015.

The Chamber of Deputies. The Chamber of Deputies consists of 257 seats, which are allocated in proportion to each district's population. Deputies are elected by popular vote to serve four-year terms. Elections for half of the seats are held every two years. The last elections for seats in the Chamber of Deputies were held in October 2015.

Judicial System

The judicial system is composed of federal and provincial trial courts, courts of appeal and the Supreme Court of Justice ("Supreme Court") which has up to five justices.

The *Consejo de la Magistratura* (Judicial Council) consists of an independent panel of lawyers, representatives of the judiciary, legislators, a representative of the executive branch and an academic. This body oversees the administration of the judicial branch, the initiation of impeachment proceedings against judges other than Supreme Court justices and the selection of judges. The *Jurado de Enjuiciamiento* (Jury of Prosecution) decides proceedings initiated by the Judicial Council to remove judges.

The president appoints all Supreme Court justices subject to Senate approval. All federal court judges are also appointed by the president subject to Senate approval, but they must be selected from a list of individuals submitted by the Judicial Council. Supreme Court justices and all federal court judges are subject to a mandatory retirement age of 75. All judicial appointments must be approved by two-thirds of the Senate. Pursuant to a presidential decree, candidates' identities and certain additional information are published, and the executive branch provides for a period of public comment on each nomination before it is submitted to the Senate.

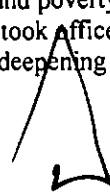
Following the retirement of two justices, the Supreme Court had three sitting justices as of December 2015. In February 2016, President Macri submitted to the Senate his nominations to fill the two vacancies. As of the date of this offering memorandum, these nominations remain subject to Senate approval.

Recent Political History

Argentina has been under uninterrupted civilian rule since 1983, when the last military government came to an end due to poor economic management and the loss of a brief war with the United Kingdom over the *Islas Malvinas*. In 1983, Raúl Alfonsín was elected president. In 1989, Raúl Alfonsín was succeeded as president by Carlos Menem, who was re-elected in 1995 to a four-year term following the 1994 constitutional amendments that reduced the presidential term to four years from six.

After a decade of relative stability, Argentina faced an unprecedented social, economic and political crisis beginning in 2001 and 2002. See "The Argentine Economy—Economic History and Background." During this crisis, Argentina's economy contracted significantly and poverty and unemployment reached record levels. The administration of President Fernando de la Rúa, who took office in October 1999, was unable to restore economic growth and during the second half of 2001, the deepening economic recession fueled rising social unrest.

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Ongoing widespread riots and protests forced President de la Rúa and his entire cabinet to resign on December 19 and 20, 2001. Between December 2001 and January 2002, Congress appointed three successive presidents pursuant to the Constitution, including Eduardo Duhalde, who called for elections to be held on April 27, 2003, prior to the scheduled expiration of his term. Néstor Kirchner, former governor of the province of Santa Cruz, was elected and sworn in as president on May 25, 2003. President Kirchner's term expired on December 10, 2007. His term in office was marked by economic growth, a reduction of poverty and unemployment rates and large-scale debt renegotiations with a majority of the holders of defaulted Argentine bonds.

On October 28, 2007, Cristina E. Fernández de Kirchner, from the *Frente para la Victoria* (Front for Victory) party and President Kirchner's wife, was elected president. On October 23, 2011, President Fernández de Kirchner was re-elected for a second four-year term, which ended on December 10, 2015.

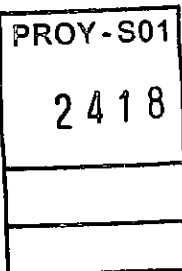
On November 22, 2015, Mauricio Macri, the candidate from the *Cambiamos* alliance, was elected president with 51.3% of the votes, after the first presidential run-off election in Argentine history. In addition, congressional elections were held in October 2015 for one-third of the members of the Senate and half of the members of the Chamber of Deputies, whose terms expired in December 2015. As of the date of this offering memorandum, the *Cambiamos* alliance has the largest bloc in the Chamber of Deputies, while the Front for Victory party retains a majority of the Senate (taking into account alliances among parties). The next congressional elections are scheduled for October 2017.

Political Parties

The following are Argentina's principal national political parties:

- *Cambiamos*, founded in 2015, is a coalition of several parties, including primarily:
 - *Unión Propuesta Republicana* (Republican Proposal Union, or "Unión PRO");
 - *Unión Cívica Radical* (Radical Civic Union, or "UCR"); and
 - *Coalición Cívica* (Civic Coalition, or "ARI").
- *Partido Justicialista* (PJ), or Peronist Party, evolved from former President Juan D. Perón's efforts in the 1940s, and includes the following factions:
 - Front for Victory; and
 - *Frente Peronista* (Peronist Front).
- *Frente Renovador* (Renewal Front, or "FR"), founded in 2013 as a split-off from the PJ. In connection with the 2015 presidential elections, the FR and the former governor of the Province of Córdoba, Juan Manuel de la Sota, formed the *Unidos por una Nueva Alternativa* ("UNA") coalition.

In addition, certain provincial political parties have important representation in Congress, including locally-based parties from Santiago del Estero, Neuquén, San Luis and Catamarca.





The following table shows the party composition of the Chamber of Deputies and Senate following the elections in the years specified.

Party:	Chamber of Deputies ⁽¹⁾			Senate ⁽²⁾		
	2011	2013 ⁽⁶⁾	2015	2011	2013 ⁽⁶⁾	2015
<i>Partido Justicialista</i>	137	127	98	32	38	40
Front for Victory ⁽³⁾	116	117	81	32	31	40
Peronist Front/ Federal PJ ⁽⁴⁾	21	10	17	—	7	—
Radical Civic Union	40	41 ⁽⁶⁾	41	14	13	8
Unión PRO	11	18	41		3	6
UNA			28			
ARI/Civic Coalition	6	3 ⁽⁷⁾	5	1	1 ⁽⁷⁾	
<i>Frente Renovador</i>		16	—	—	—	
FAP ⁽⁵⁾	22	15	—	4	5	
Others ⁽⁷⁾	41	37	44	21	12 ⁽⁷⁾	18
Total	257	257	257	72	72	72

(1) Composition of the Chamber of Deputies as of December 10 of each year specified, when the deputies elected during such year took office.

(2) Composition of the Senate as of December 31 of each year specified.

(3) The members of this faction are included in the *Partido Justicialista* total. In addition to elected deputies and senators, the figures for Front for Victory include deputies and senators from other factions of the Peronist Party who became members of the Front for Victory while in office.

(4) These members of this faction are included in the *Partido Justicialista* total. *Frente Peronista / PJ Federal* is the "dissident" Peronist Party, which is the wing of the PJ that is not politically aligned with the Front for Victory and was founded in 2005. Its principal members include Eduardo Duhalde, Felipe Solá and Alberto Rodríguez Saá.

(5) FAP is a center-left coalition composed of various parties, founded in 2011. In the October 2015 elections, the parties *Generación para el Encuentro Nacional* ("GEN"), *Libres del Sur* (Free Movement from the South) and *Poder para el Espacio Social* (Power for the Social Space) formed an electoral alliance "SURGEN".

(6) In the October 2015 elections, the ARI/Civic Coalition, the Radical Civic Union and *Unión Propuesta Republicana* ("PRO") formed an electoral alliance "Cambemos".

(7) Includes other registered parties, primarily represented by one legislator each, and certain local political parties of the provinces.

Source: *Senate and Chamber of Deputies of Argentina*.

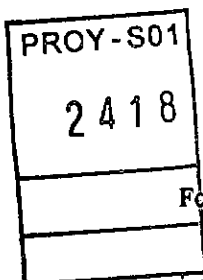
In accordance with the political reform bill passed by Congress on December 2, 2009, elections in Argentina are subject to the following regulations:

- Private contributions for electoral campaigns must be from physical persons, not companies. In addition, the Government distributes 50% of state funds for media advertisements equally among all candidate lists, and the remaining 50% is distributed according to the percentage obtained by each political party in the previous election.
- Primary elections to elect presidential and congressional candidates must be open, mandatory and simultaneous. All citizens are allowed to vote in the primary of their choosing, regardless of party affiliation.
- In order to compete in national elections, candidates must obtain at least 1.5% of the vote in the presidential primary contest (including coalitions) and have the support of a certain number of affiliates as specified in the bill.

Foreign Affairs and International Organizations

Argentina maintains diplomatic relations with a variety of countries and is a member of several international organizations. Argentina is a charter member of the United Nations, a founding member of the Organization of American States ("OAS"), and a member of the following international organizations, among others:

- the International Monetary Fund;
- the World Bank Group;
- the International Finance Corporation;





- the IADB;
- the *Corporación Andina de Fomento* (the Andean Promotion Corporation, or “CAF”);
- the *Fondo Financiero para el Desarrollo de la Cuenca del Plata* (Financial Fund for the Development of the River Plate Basin, or “FONPLATA”);
- the Central American Bank for Economic Integration (“CABEI”);
- the International Fund for Agricultural Development (“IFDA”);
- the World Trade Organization (“WTO”);
- the International Labor Organization;
- the Financial Action Task Force and the Financial Action Task Force on Money Laundering in South America (“GAFISUD”);
- the International Association of Insurance Supervisors;
- the International Organization of Securities Commissions;
- the World Customs Organization; and
- the *Asociación Latinoamericana de Integración* (Latin American Integration Association, or “ALADI”).

G-20

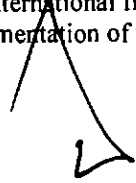
Argentina has been a member of the G-20, an informal forum that promotes discussion between developed and emerging-market countries on key issues related to the global economy, since it was established in 1999. The country members designated the G-20 to be the premier forum for their international economic cooperation.

In October 1997, the United States designated Argentina as a non-North Atlantic Treaty Organization, or “non-NATO,” ally.

Argentina has entered into bilateral investment treaties with various countries, including the United States, Canada, Germany, France, Italy, Spain, Switzerland, Sweden and the United Kingdom. Arbitration proceedings have been brought against Argentina before the ICSID, in accordance with the UNCITRAL, under several bilateral investment treaties, primarily as a result of measures adopted in response to the economic and political crisis of 2001. As of the date of this offering memorandum, certain of these arbitration proceedings have been settled, including the 2013 settlement of five investment treaty arbitration awards granted between 2005 and 2008. For information about these proceedings see “Public Sector Debt—Legal Proceedings—ICSID Arbitration.”

The Financial Stability Board

The Financial Stability Board (“FSB”) is an international body that monitors and makes recommendations about the global financial system. The FSB seeks to strengthen financial systems and increase the stability of international financial markets; it does so by coordinating with its members’ national financial authorities and international standard-setting bodies as they work toward developing strong regulatory, supervisory and other financial sector policies to promote international financial stability. The FSB aims to foster a level playing field by encouraging consistent implementation of these policies across sectors and jurisdictions.



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Argentina has been a member of the FSB since 2009, with participation of the Central Bank. In 20 following a review of the FSB's structure of representation, Argentina gained a second seat in the Plenary.

G-24

Argentina has been a member of the Group of Twenty-Four since the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24) was established in 1971. The purpose of the group is to coordinate the position of developing countries on monetary and development issues, particularly issues on the agendas of the IMF Committee and the Development Committee, and to ensure increased representation and participation of developing countries in negotiations on international monetary system reform.

MERCOSUR

Argentina is a founding member of the Southern Common Market ("MERCOSUR"), established in March 1991 with Brazil, Paraguay and Uruguay. In July 2012, the founding members (other than Paraguay) admitted the Republic of Venezuela as a full member of MERCOSUR, and in December 2013, Paraguay acknowledged Venezuela's status as a full member. Accordingly, in addition to Argentina, MERCOSUR currently includes Brazil, Paraguay, Uruguay and Venezuela as full members or the "Member States." In July 2015, Bolivia signed a protocol to become a full member of MERCOSUR, which remains subject to ratification by the congresses of Brazil, Paraguay and Bolivia. Upon approval, Bolivia will have a four-year period to gradually adopt MERCOSUR's regulations.

Chile, Colombia, Ecuador and Peru are "Associate States" of MERCOSUR, having signed Free Trade Agreements ("FTAs") with the trade bloc. In July 2013, Guyana and Suriname were admitted as new Associate States.

Under the Mercosur Treaty, the founding members of MERCOSUR originally pledged:

- (1) to create a full common market in goods, services and factors of production by eliminating or significantly reducing, in some cases over a period of years, import duties, tariffs and other barriers to trade among members; and
- (2) to establish common external tariffs for trade with non-members.

With the aim of transforming the region into a customs union, in December 1994, the founding members of MERCOSUR agreed to implement a common external tariff. The common external tariff regime took effect on January 1, 2001, however, each member was allowed to exclude certain items from the regime. As of the date of this offering memorandum, the full implementation of the customs union has been deferred until 2024, as the exceptions period has been extended to allow Argentina and Brazil to maintain their list of exceptions until December 31, 2021, Uruguay until December 31, 2022, and Paraguay until December 31, 2023.

Since its establishment, MERCOSUR has entered into agreements with third parties to facilitate trade, including agreements: (i) establishing a free trade zone with Bolivia in 2006 and Chile in 2014; (ii) establishing a gradual free trade zone for certain goods between 2005 and 2020 with Colombia, Ecuador and Venezuela (which was agreed to prior to Venezuela's membership); (iii) establishing a gradual free trade zone with Peru for certain goods between 2006 and 2021; (iv) eliminating tariffs beginning in 2008 and reducing tariffs beginning in 2009 with respect to certain goods traded with Cuba and India, respectively; and (v) eliminating tariffs for certain goods traded with Israel between 2009 and 2029. In accordance with MERCOSUR regulations, each of these agreements was negotiated by the Member States as a trade bloc.

In addition, as of the date of this offering memorandum, MERCOSUR and the European Union have re-launched negotiations relating to their 1995 framework agreement for the development of free trade.

Following a suspension of negotiations in 2004, MERCOSUR and the United States have also resumed negotiations relating to the hemisphere-wide Free-Trade of the Americas Agreement (FTAA) pursuant to the



1991 "Four Plus One" Agreement." These negotiations are ongoing as of the date of this offering memorandum.

UNASUR

Union de Naciones Sudamericanas (South American Union of Nations, or "UNASUR"), is a South American organization, formed by 12 South American countries to foster integration and unity among the countries and their people, with the aim of eliminating socioeconomic inequality by prioritizing political dialogue (including the "democracy clause," which suspends the membership of any country in which a sovereign government is removed through undemocratic means) social policies, education, energy, infrastructure, finance and the environment. Within UNASUR, the Counsel of Economy and Finance is responsible for analyzing economic topics of regional interest such as international reserves, financial safety nets, trade and economic development.

Banco del Sur

Banco del Sur, or "BdS," is a development bank formed by seven South American member countries of UNASUR, which include Argentina, Bolivia, Brazil, Ecuador, Paraguay, Uruguay and Venezuela.

On September 27, 2009, the presidents of each of the seven founding member countries signed the *Convenio Constitutivo* (Articles of Agreement) to create BdS. On September 7, 2011, Argentina's Congress ratified the Articles of Agreement of BdS, which became effective in April 2012. As of the date of this offering memorandum, BdS is developing its organizational framework to act as a development bank and multilateral financial institution tasked with financing development projects, reducing asymmetries between countries and promoting integration in South America. BdS's authorized capital is U.S.\$20 billion, and the founding member countries agreed to provide U.S.\$7 billion in initial capital. The Ministers' Council of the BdS met for the first time on June 13, 2013.

Sovereign Territorial Dispute

Argentina reaffirms its legitimate sovereignty rights over the Malvinas, South Georgias and South Sandwich Islands and the surrounding maritime areas, which are an integral part of its national territory. Due to the fact that these archipelagoes are illegally occupied by the United Kingdom, they are subject to a sovereignty dispute, recognized by ten United Nations General Assembly (the "General Assembly") resolutions, more than 30 resolutions of the Special Committee on Decolonization and numerous pronouncement of the OAS and other international organizations and regional and bi-regional forums. In particular, the General Assembly has recognized the existence of a sovereignty dispute between Argentina and the United Kingdom and has requested both governments to resume negotiations in order to find a peaceful solution as soon as possible.

Many regional and international organizations have reiterated the importance of Argentina and the United Kingdom complying with the provisions of Resolution 31/49 of the General Assembly, which calls upon both parties to refrain from adopting decisions that entail the introduction of unilateral modifications to the situation while the dispute resolution process recommended by the General Assembly is ongoing.

Despite the repeated calls for negotiations made by the international community, the United Kingdom not only persistently refuses to negotiate, but also continues to take unilateral actions over the disputed areas, including the exploration for and exploitation of renewable and non-renewable natural resources.

In March 2011, the Argentine Congress passed Law No. 26,659 (the "Hydrocarbons Exploration Law"), which establishes the conditions for hydrocarbon exploration and exploitation in the Argentine continental shelf. The Hydrocarbons Exploration Law prohibits natural and legal persons authorized to conduct activities in Argentina from carrying out unauthorized hydrocarbons exploration activities in the Argentine continental shelf, and disqualifies those who violate the Hydrocarbons Exploration Law for periods of five to 20 years. In 2013, a series of administrative sanctions were adopted by Argentina, including the banning of six companies involved in illegal hydrocarbon activities from operating in Argentina for 15 to 20 years.

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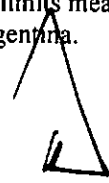
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Law No. 26,915, passed on November 27, 2013, amended the Hydrocarbons Exploration Law (specifically, the conditions applicable to hydrocarbon exploration and exploitation in the Argentine continental shelf), setting forth the liability, including criminal, civil and tax-related, of individuals and/or legal entities that conduct hydrocarbon exploration or exploitation activities on or below the sea bed of the Argentina territorial waters or continental shelf without the approval of the relevant Argentine authorities, in addition to all other pre-existing criminal penalties.

In April 2015, the Federal Court for Rio Grande commenced the first criminal proceedings under Law No. 26,915 against Rockhopper Exploration plc, Premier Oil plc, Falkland Oil and Gas Limited, Noble Energy Inc. and Edison International S.p.A. As of the date of this offering memorandum, such proceedings have not been concluded.

On March 28, 2016, the United Nations Commission on the Limits of the Continental Shelf adopted a resolution establishing the outer limits of the Argentine Continental Shelf, which recognized an extension of Argentina's sovereign rights in the South Atlantic Ocean in an area that includes the Malvinas, South Georgias and South Sandwich Islands and beyond. The surface area within the designated limits measures approximately 1,700,000 square kilometers—the equivalent of nearly 48% of the territory of Argentina.



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THE ARGENTINE ECONOMY



Economic History and Background

Background

In the late 1800s and early 1900s, Argentina enjoyed a period of great prosperity, with per capita GDP rising to the level of many Western European countries. During this period of growth, Argentina's economy relied heavily on sustained international demand for its agricultural commodity exports.

The onset of the Great Depression and World War II, however, brought dramatic changes in the Argentine economy as a decline in world trade deprived the country of its main source of revenue. The Government responded to these developments with a major shift in economic policy, adopting a model of state-led capitalism and import substitution. Accordingly, state intervention in the economy became pronounced.

Beginning in the 1940s, the Government nationalized many basic industries and services and raised import barriers in a bid to make Argentina self-sufficient in industry and agriculture and to shelter its economy from foreign competition. Government involvement in sectors ranging from oil and electricity to telecommunications and financial services became significant.

Although in the 1950s a new era of worldwide prosperity began, the Government's role in the economy remained significant and Argentina experienced relatively low growth in comparison with other developing countries.

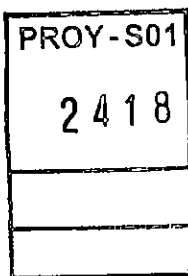
Although manufacturing had become the largest component of the economy by the mid-1970s, the country's exports continued to be dominated by agricultural products. During this period, the Argentine economy continued to grow at substandard levels.

In 1976, the Government began to shift away from the import-substitution model, lowering import barriers and liberalizing restrictions on foreign borrowings. The adoption of a crawling-peg exchange rate regime by the Central Bank induced appreciation of the peso and incurrence of external indebtedness by the public and private sectors between 1977 and 1981. Despite this shift in policy, from 1981 through 1990, economic growth was undermined by:

- political instability;
- large subsidies of state-owned enterprises;
- high inflation;
- periodic devaluations of the currency;
- an inefficient tax collection system; and
- inefficient production.

From 1981 through 1990, the average annual real GDP contraction was 0.7%. The Government financed its fiscal deficits during this period primarily through Central Bank credit and loans from foreign bilateral and multilateral creditors. The increase in Central Bank credit to the Government resulted in unchecked increases in the money supply that led to high levels of inflation. From 1981 through 1990, average annual inflation was 876.0%. Additionally, in 1982 the Government defaulted on its external debt.

During the 1980s, the Government adopted several economic plans in an effort to stabilize the economy. While these plans achieved some initial success, they ultimately failed and the continued high levels of state intervention in the economy inhibited its competitiveness. These factors, combined with high levels of inflation, frequent changes in Government policy and financial market instability, prevented the Argentine economy from achieving real growth.





Liberalization of the Economy. In mid-1989, the Menem administration inherited an economy suffering from hyperinflation and in deep recession. Relations with external creditors were strained, commercial bank debts had been subjected to two restructurings and were again accumulating past-due interest, IMF and World Bank programs had lapsed and payments to the World Bank and the IADB were frequently late. The immediate objectives of the Menem administration were to stabilize prices and improve relations with external creditors.

Following several unsuccessful efforts to stabilize the economy and end hyperinflation, the Menem administration adopted an economic program that sought to liberalize the economy and impose monetary discipline. The new economic program, which came to be known as the Convertibility Regime, was centered on the Convertibility Law of 1991 and related measures. Its principal features were the following:

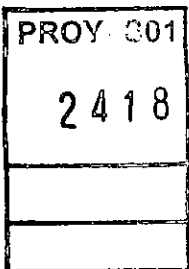
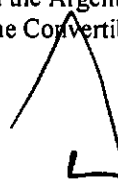
- a fixed exchange rate regime that pegged the peso to the U.S. dollar and tied the monetary base to international reserves, limiting the Central Bank's monetary policy tools;
- privatization, deregulation and trade liberalization programs; and
- the improvement of relations with external creditors (including by refinancing a substantial portion of the Government's debt through the Brady restructuring in 1992).

The Convertibility Regime and the Government's free-market initiatives temporarily achieved price stability, increased the efficiency and productivity of the Argentine economy and attracted significant foreign investment. Real GDP grew 9.1% in 1991 and 7.9% in 1992. From 1993 through 1998, real GDP grew at an average annual rate of 4.8%, despite a 2.8% contraction in 1995 largely attributable to the capital flight triggered by the Mexican financial crisis of 1994.

The Convertibility Regime, however, had significant shortcomings, including the following:

- *Inflexible monetary policy.* By stripping the Central Bank of its monetary discretion, the Convertibility Regime limited the use of monetary policy to stimulate the economy in response to downturns in economic activity.
- *Dependence on foreign capital.* Any sharp reduction of foreign capital inflows, often triggered by factors beyond the Government's control, threatened untimely contractions of the money supply. Argentina's dependence on foreign capital was heightened by the opening of the Argentine economy to foreign trade, which resulted in significant trade deficits, and by the Government's recurring fiscal deficits, which were heavily financed with foreign capital.
- *Vulnerability to external shocks.* The dependence on foreign capital, coupled with the lifting of state controls on capital flows, made the Argentine economy vulnerable to external shocks.
- *Over-reliance on certain economic sectors.* As a result of the real appreciation of the peso and the peso's peg to the U.S. dollar, economic growth during this period was driven by the services sector, and in particular the financial and public services sectors, with production-based manufacturing and industrial sectors lagging behind. In addition, any contribution from the agricultural sector from increased volume of production was offset by declining international commodity prices.
- *Rising unemployment.* Despite economic growth, the relative slow growth in labor intensive sectors such as construction and manufacturing increased unemployment levels.

The shortcomings of the Convertibility Regime became evident during the economic downturn triggered by the Mexican financial crisis of 1994. The collapse of Mexico's crawling-peg exchange rate undermined investors' confidence in emerging markets and raised doubts about the sustainability of the Convertibility Regime. This loss of confidence triggered a sharp reduction in net capital inflows, which turned into net capital outflows in 1995, causing a liquidity crisis in the Argentine banking system. As a result, Argentina experienced its first economic contraction since the Convertibility Regime had been implemented.





Following the Mexican crisis, Argentina's economy resumed the levels of growth it had recorded in the first half of the 1990s. From 1996 through 1998, GDP increased at an annual average rate of 5.8%. However, the Government relied heavily on borrowings, first from external sources and ultimately from the local banking system and the newly-organized private pension funds, to finance the deficit. Beginning in the last quarter of 1997, external factors, including regional financial crises in Asia and Russia, rising U.S. interest rates and falling commodity prices, caused the capital flows to turn negative, economic activity to decline sharply, ultimately precipitating the economic crisis of 2001.

The Crisis and Beginning of Recovery: 2001 and 2002

During the last six months of 2001, the growing perception that a devaluation of the peso was imminent triggered a massive run on bank deposits and a significant acceleration of capital flight from the Argentine economy. Total deposits in the Argentine banking system fell by 20.3% in the last six months of 2001 and the Central Bank's international reserves fell by 42.1% in the same period.

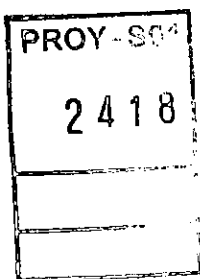
In a last bid to safeguard the Convertibility Regime and avert the collapse of the banking sector, in December 2001, the Government imposed strict per-person, per-month limits on bank withdrawals (known as the *corralito*), effectively limiting the ability of depositors to withdraw approximately U.S.\$60 billion in peso and dollar demand deposits from the financial system. It also imposed strict foreign exchange restrictions in Argentina. Shortly thereafter, the Government announced that it would defer interest and principal payments on a substantial portion of the Government's debt.

Massive social unrest led to the early resignation of President de la Rúa's administration and triggered a political crisis that culminated with the election of Mr. Eduardo Duhalde as president in January 2002. Congress passed the Public Emergency and Reform Law of 2002 (the "Public Emergency Law") which formally terminated the parity between the peso and the U.S. dollar and brought the Convertibility Regime to an end. Through the enactment of the Public Emergency Law and a series of decrees, the Duhalde administration took the following measures:

- ratified the suspension of payments of Argentina's sovereign debt except for debt with multilateral credit agencies;
- eliminated the dual exchange rate system adopted immediately following the end of the Convertibility Regime and replaced it with a single exchange rate that allowed the value of the peso to float against other currencies, resulting in a 240.1% increase in the U.S. dollar-peso exchange rate in 2002;
- ordered the "asymmetric" conversion into pesos (known as "pesification") of certain U.S. dollar-denominated assets and liabilities at the following exchange rates: Ps. 1.00 per U.S.\$1.00 for private sector debt (individual and corporate U.S. dollar-denominated debt) with financial institutions and other creditors, Ps. 1.40 per U.S.\$1.00 for all U.S. dollar-denominated public sector debt instruments in the portfolios of national and provincial financial institutions' portfolios and Ps. 1.40 per U.S.\$1.00 for all U.S. dollar-denominated bank deposits;
- amended the charter of the Central Bank to allow it to print currency, make certain short-term advances to the Government and act as a lender of last resort to financial institutions experiencing liquidity difficulties; and
- imposed further restrictions on bank withdrawals (known as the *corralón*) until December 2002, which effectively froze all term deposits and subjected them to mandatory restructuring.

Additionally, further restrictions on foreign exchange transactions were introduced in 2002, including:

- limits on the amount of U.S. dollars that could be held per month in bank accounts;





- limits on transfers of foreign currency outside of Argentina; and
- restrictions on foreign trade transactions.

The economic crisis peaked during the first six months of 2002. During this period, economic activity collapsed with the largest contraction in the level of economic activity in Argentine history, fiscal revenues fell, inflation rose significantly and the financial system's liquidity crisis worsened. In addition to the controls over the foreign exchange market, the Government imposed mandatory repatriation of export proceeds. Strict foreign exchange controls, together with a significant surplus in the country's trade balance, ensured a supply of foreign currency to the market and resulted in the appreciation of the peso in the second half of the year.

By the middle of 2002, the policy of combining the sale of international reserves with the tightening of controls over the foreign exchange market and capital movements succeeded in stabilizing the peso. As the domestic currency stabilized, inflationary pressures declined. This, combined with the expansion of the monetary base, permitted a gradual stabilization of interest rates, which had sharply increased following the end of the Convertibility Regime.

During the last six months of 2002, real GDP contraction had slowed to 6.7%, as compared to the last six months of 2001, and Argentina recorded a U.S.\$5.0 billion surplus in its current account. As of December 31, 2002:

- the peso had appreciated to Ps. 3.36 per dollar, compared to a low of Ps. 3.87 on June 26, 2002;
- inflation, as measured by INDEC CPI, was 8.0% for the six month period ended December 31, 2002, compared to 30.5% for the six-month period ended June 30, 2002. In 2002, inflation, as measured by INDEC CPI was 40.9% and as measured by the wholesale price index ("WPI") was 118.0%, which, although significant, was relatively low in comparison to the more than 240.1% depreciation of the peso against the U.S. dollar during that year; and
- the Central Bank's international reserves had increased to U.S.\$10.5 billion, from U.S.\$9.6 billion on June 30, 2002.

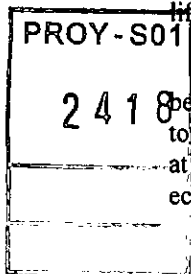
Despite the improvement in economic conditions during the last six months of 2002, overall GDP declined 10.9% for the year compared to 2001.

To prevent the continued appreciation of the peso, the Central Bank eased certain of the foreign exchange restrictions imposed between November 2002 and January 2003. The improved economic conditions, in particular the reduction in capital flight from the Argentine economy, also allowed the Government to begin lifting restrictions on bank withdrawals in November 2002.

By the end of 2002, the economy seemed to have bottomed out from the crisis and the recession that began in 1998. However, the recovery was set against extremely depressed levels of economic activity, similar to those of the early 1990s. In addition, the recovery was the result of a set of economic policies aimed mainly at managing the crisis, but failed to include structural reforms needed to generate sustainable long-term economic growth.

The Kirchner Administration: 2003-2007

Néstor Kirchner became president of Argentina on May 25, 2003. The economic recovery that began in the last six months of 2002 continued during 2003, with GDP growing by 8.8% in 2003. This improvement was primarily a result of a growth in demand for Argentine exports, increased domestic production spurred by improved consumer and investor confidence and the substitution of imported products with domestic products. During the first year of the Kirchner administration, quasi-currencies (treasury bonds issued by the Argentine provinces during the economic crisis) were withdrawn from circulation and restrictions on bank deposits were





lifted. In the same year, renewed confidence in the financial system was evidenced by a 24.0% increase in nominal terms in total bank deposits.

The Argentine economy continued to grow in 2004, 2005, 2006 and 2007 at rates of 9.0%, 9.2%, 8.4% and 8.0%, respectively. During this period, the international reserves of the Central Bank increased to Ps. 145.5 billion as of December 31, 2007, compared to Ps. 41.4 billion as of December 31, 2003. The Kirchner administration's fiscal and trade policies aimed to generate a fiscal surplus as well as a trade surplus. In each of 2004, 2005 and 2006, Argentina recorded a trade surplus while the Government generated fiscal surpluses primarily through increased tax collections contributed by exports. Inflationary pressures increased in 2007 and through mid-2008 as a result of growing demand and continued supply constraints.

Fernández de Kirchner's Administration: 2008-2015

Cristina E. Fernández de Kirchner, the wife of former President Néstor Kirchner, became president of Argentina on December 10, 2007, and was reelected in 2011, extending her term in office until December 2015.

The strong economic rebound that took place in Argentina between 2003 and 2007 began to fade during the first half of 2008. President Fernández de Kirchner sought a one-year extension of the Public Emergency Law in December 2007, which empowered the administration to govern a broad range of issues without congressional approval. The Fernández de Kirchner administration continued, and over time expanded, the interventionist economic policies of the prior administration, including expansionary fiscal and monetary policies aimed at maintaining economic growth rates, as well as price controls, tariff limits, subsidies and export taxes.

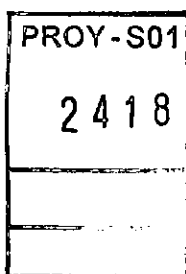
In March 2008, a series of hikes in export taxes on agricultural products sparked a five-month conflict with farmers. By the third quarter of 2008, the Argentine economy began to experience a downturn that was aggravated by the escalation of the global financial crisis. In November 2008, Congress approved a law nationalizing the private pension system in Argentina, under which the assets held by private pension funds, including significant equity interests in a wide range of listed companies, were transferred to a separate fund as part of a new public system administered by the ANSES. Argentina experienced episodes of bank deposit withdrawals and capital outflows in 2008. The Central Bank raised interest rates to limit capital outflows from Argentina just as the economic downturn set in, which, in turn, exacerbated the downturn in the economy.

By mid-2009, public finances had rapidly deteriorated, with public expenditures growing at double the pace of revenue during the first half of the year as the Government attempted to limit the effects of the recession. Private estimates of economic activity showed contractions between 2.5% and 6.0% during the first six months of 2009. The Fernández de Kirchner administration lost control of both houses of Congress in the midterm legislative elections held in June 2009.

Although economic activity began to recover during the third quarter of 2009 due, in large part, to growth in industrial activity, public finances continued to weaken. Extraordinary revenue, including social security contributions and public transfers from government agencies such as the Central Bank and ANSES, played a key role in supporting the 19% rise in total public sector revenue in 2009. During 2009, however, social tension continued to increase. In response to opposition and left-wing union demands, the Government announced the extension of two anti-poverty programs—a family allowance for formal sector workers earning less than a monthly threshold and income support for informal sector workers and the unemployed.

In late 2009, the Government issued a *Decreto de Necesidad y Urgencia* (emergency decree) making foreign reserves held by the Central Bank available for external debt payments. Resistance from the Central Bank's president, Mr. Martín Redrado, to transfer Central Bank reserves for this use led to a standoff between the administration and the Central Bank, which ultimately resulted in Mr. Redrado's resignation in January 2010 and renewed concerns over governability, political stability and debt sustainability.

Inflationary pressures rose rapidly in early 2010 as the Central Bank initiated its practice of providing financing to the Government to cover a portion of the fiscal deficit. The INDEC reported that 12-month inflation had reached 9.1% in February 2010, while private surveys estimated that inflation had reached between 20 to 25% during the same period. At the same time, the economy began to show signs of recovery, as





industrial output increased. According to the INDEC, the Argentine economy grew by 9.5% in 2010, reaching the highest level of growth since 2005. This growth was primarily driven by high commodity prices, a rapid rise in wages, the appreciation of the peso and higher levels of inflation, which spurred growth in construction and investments in durable equipment. Growth in private consumption was, to a significant extent, attributable to continued increases in Government subsidies and transfers during the year (including through the administration's anti-poverty programs). In contrast, the current account deteriorated during 2010, with the current-account surplus falling from U.S.\$11.0 billion in 2009 to U.S.\$1.4 billion in 2010, as the trade surplus, a key source of foreign currency, narrowed by more than 20% in 2010.

In June 2010, the Government conducted the 2010 Debt Exchange to restructure Untendered Debt, with an acceptance rate of 81%. Although approximately 92% of Argentina's defaulted debt was restructured through its 2005 and 2010 Debt Exchanges, an aggregate principal amount of approximately U.S.\$6.1 billion of Untendered Debt remained outstanding following these debt restructuring initiatives and litigation with the holdout creditors continued.

The Central Bank continued its expansionary monetary policy in 2011, particularly through its purchases of foreign currency and lending to the Treasury. The Central Bank additionally continued its sterilization efforts to support the peso through the issuance of Central Bank notes (LEBACs and NOBACs).

Shortly after her reelection in October 2011, the Fernández de Kirchner administration introduced a series of capital and foreign-exchange controls intended to increase foreign currency supply and reduce foreign currency demand. During the 12-month period ending in December 2011, capital outflows were estimated to have reached U.S.\$25 billion, or nearly half of the Central Bank's foreign reserves. As a result, demand for U.S. dollars increased, leading to an increase in the gap between the official and unofficial exchange rates.

Argentina also began to experience energy shortages in 2011, following years of very limited investment in the energy sector, as well as the electricity and natural gas tariff-freeze maintained since 2002 as part of the Government's emergency measures. Between 2008 and 2011, subsidies to the energy and transport sectors had increased by 156% as the energy foreign trade deficit grew. The public sector recorded a deficit of Ps. 30.7 billion in the third quarter of 2011 compared to a public-sector surplus of Ps. 3.1 billion in the third quarter of 2010.

With the support of Congress, which came under the control of President Fernández de Kirchner's party with the October 2011 general election, the Government continued its interventionist policies in 2012. In the wake of narrowing fiscal and external surpluses and slowing economic activity, in April 2012, the Government announced an amendment to the Central Bank's charter, which increased its discretion in policymaking and provided it with additional tools to intervene in the financial system, including in pursuit of its new aim of promoting economic growth with social equity. In May 2012, Congress approved the administration's bill to nationalize 51% of the shares of the country's largest oil company, YPF S.A. ("YPF") which was majority-owned by Spain's Repsol S.A. ("Repsol").

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In mid-2012, new restrictions on the purchase of foreign currency were introduced. The Government's attempts to shore up foreign reserves were primarily driven by its dual goals of accumulating U.S. dollars to service its external debt obligations and maintaining a buffer to avoid a currency run in the event of a deterioration of global market conditions or sharp slowdown of domestic economic activity.

There was a marked deceleration of economic activity in 2012, as real GDP growth decelerated to 0.8%, compared to 8.4% in 2011. The year was also marked by rising social unrest, with major antigovernment protests held across the country and the first 24-hour general strike since 2003, reflecting growing dissatisfaction with the sharp economic slowdown, persistent high inflation and increasingly restrictive foreign-exchange controls.

During 2012, the primary balance fell sharply to a deficit of Ps. 4.4 billion—the first deficit since 1996—from a surplus of Ps. 4.9 billion in 2011, as expansionary fiscal policies that relied in part on Central Bank financing failed to prevent an economic slowdown and a decrease in tax revenue growth. The overall fiscal deficit represented an estimated 0.2% of GDP in 2012.



Facing continued social unrest, in June 2013, the Fernández de Kirchner administration announced an increase in social transfers through two programs providing child allowances to households based on certain income thresholds. In an ongoing attempt to stem inflation, in June 2013, the Government announced price freezes that covered approximately 500 products (including food, beverages, cleaning products and toiletries) for an initial three-month period, which was subsequently extended through a series of price freezes into 2014. The economy experienced moderate growth in 2013, as real GDP grew 2.9% compared to the previous year. Nevertheless, the poverty rate is estimated to have increased above 20% during the same period.

In January 2014, the Central Bank allowed the peso to depreciate by a nominal 7% in one day—the largest correction to occur in a single day since the 2001-2002 crisis—as international reserves fell below U.S.\$30 billion. Shortly thereafter, the Government announced an easing of certain foreign-exchange controls. In an effort to tame inflation, the Government also launched the *Precios Cuidados* program in January 2014, which established price controls on a broad range of basic household and other products.

In February 2014, the Government and Repsol reached an agreement on the terms of the compensation payable to Repsol for the expropriation of the YPF shares. Such compensation totaled U.S.\$5.8 billion payable by delivery of Argentine sovereign bonds with various maturities. The agreement, which was ratified by Law No. 26,932, settled the claim filed by Repsol with the ICSID.

In May 2014, the Government reached a settlement agreement with the members of the Paris Club, a group of sovereign creditors, in connection with outstanding debt owed to Paris Club members on which the Government had defaulted during the 2001-2002 economic crisis. In accordance with the terms of the agreement, the total outstanding debt will be canceled over a five-year period. See “Public Sector Debt—Debt Record—Paris Club.”

By mid-2014, INDEC data revealed that the Argentine economy was in recession. This data was based on the new methodology established by the INDEC in February 2014 in response to the IMF’s censure of Argentina in 2013 for failing to provide accurate statistics in accordance with the IMF’s articles of agreement. Although this new methodology brought the INDEC’s statistics closer to those estimated by private sources, differences between official data and private estimates remained.

In June 2014, the Government was constrained by a District Court order ruling that it make ratable payments to holdout creditors (who did not participate in the 2005 Debt Exchange or the 2010 Debt Exchange) whenever it repays holders of its 2005 and 2010 Exchange Bonds. The Government refused to comply with the District Court’s order and was prevented, by operation of the court’s injunction, from making payments to holders of certain of its restructured bonds issued under New York law. This event prevented Argentina from regaining access to the international capital markets, thereby increasing the risk of a balance-of-payment crisis.

In August 2014, a 24-hour general strike, triggered by increasing unemployment and a fall in real wages, halted public transport and key services. A trend in declining industrial output that began in the third quarter of 2013 continued through 2014, as the country’s manufacturing, mining and utilities sectors faced an erosion of consumer and business confidence, continued high inflation and waning demand from Argentina’s biggest export market, Brazil. By October 2014, the gap between the official and unofficial foreign currency exchange rates widened to 80%. In 2014, the fiscal deficit continued to grow, as total expenditure growth outpaced revenue growth, primarily as a result of an increase in the Government’s social benefit and pension payments.

Between mid-2014 and March 2015, the premium for U.S. dollars offered in the unofficial market narrowed from approximately 80% to 55%. This premium reduction reflected the temporary boost provided by a U.S.\$10.3 billion three-year currency-swap agreement between the Central Bank and the People’s Bank of China, as well as the Central Bank’s issuance of U.S. dollar-denominated local bonds. However, the Government failed to address underlying fiscal and external imbalances. During 2014, the overall fiscal deficit rose to Ps. 109.7 billion, representing a 70% increase compared to 2013. In total, primary spending rose by 41.8%, with transfers to the private sector, particularly in the form of energy subsidies and social aid, driving this expansion. The INDEC reported real GDP growth of 0.5% in 2014, although this data was inconsistent with most private estimates for the year which indicated GDP contraction.

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With global capital markets closed to Argentina since the 2001 sovereign default, a trade surplus fueled by high international commodity prices remained the main source of foreign currency reserves for the Central Bank for over a decade. However, exports were undermined in 2014 by continuing external competitiveness problems, falling commodity prices and an economic slowdown in Brazil, Argentina's primary market for manufactured exports. In total, export earnings fell by 10% in 2014. Although imports also fell substantially, the trade surplus narrowed to U.S.\$3.1 billion—the lowest level since the 2001-2002 crisis. Inflows of foreign currency during 2014, including through currency swap agreements entered into by the Central Bank with the People's Bank of China, increased international reserves, leading to the first annual increase in the balance of payments since 2010.

In 2015, the Government continued to spend heavily, prioritizing fiscal expansion ahead of the general election in October. The continued growth in Government spending contributed to a modest recovery of the Argentine economy beginning in the first quarter of 2015. Despite a deceleration of inflation, monetary expansion accelerated in the first half of 2015. During the 12 months ended June 30, 2015, the monetary supply rose by 30.2%, compared to a 20.5% increase during the prior 12-month period. The difference between June 2014 and June 2015 reflected a change in the Central Bank's sterilization policy: in the first half of 2014, the Central Bank sterilized Ps. 57 billion and raised interest rates on Central Bank notes (LEBACs), whereas sterilization fell significantly to Ps. 36.3 billion during the first half of 2015 as a decrease in the LEBAC rate reduced investments by the financial system in Central Bank notes. In a move to boost consumption, in July 2015, the minimum wage was increased by 31.4%—the first major increase since September 2014.

By mid-2015, China had become an important trading partner (as Argentina's second-largest export destination after Brazil) and source of foreign exchange, particularly in light of the Government's inability to access the international capital markets. As a result, the depreciation of the renminbi led the Government to tighten foreign-exchange controls in August 2015, with a view to protecting its international reserves and avoiding a currency crisis. In an effort to avoid a peso devaluation before leaving office in December 2015, the Fernández de Kirchner administration further tightened foreign exchange controls and raised interest rates in November 2015.

Principal Government Policies and their Impact on Argentina's Economy (2011-2015)

The Fernández de Kirchner administration failed to change policies that were introduced as temporary, emergency measures in response to the 2001-2002 economic crisis (including foreign exchange controls, export taxes and the freeze on electricity and natural gas tariffs). Increasing intervention by the Government in the economy through price controls and measures designed to discourage substitute imports, as well as exports of certain products, and an increased tax burden on productive activities had the effect of reversing the upward trend in the competitiveness of Argentina's commodities exports and total manufacturing activities. At the same time, the expropriation of domestic corporations, strict capital controls and the related appreciation of the peso in real terms discouraged investment. The administration's systematic use of expansionary monetary and fiscal policies throughout the business cycle promoted chronic high inflation. Domestic savings and the development of local capital markets were undermined by the imposition of negative real interest rates. The macroeconomic imbalances that resulted from inconsistent macroeconomic policies and the unresolved litigation with holders of Untendered Debt limited the Republic's access to international capital markets, resulting in the Government's growing dependence on Central Bank peso financing and the use of Central Bank foreign currency reserves to service public debt. President Fernández de Kirchner's policies increasingly eroded businesses' confidence in the Argentine economy, which resulted in a lack of investment, capital outflows and a significant decline in the Central Bank's international reserves.

The principal government policies of the Fernández de Kirchner administration and their primary effects were as follows:

1. *Expansionary monetary policy and foreign exchange controls.* An expansionary monetary policy and pervasive foreign exchange controls, coupled with an unwillingness to allow the peso to float freely, resulted in a real appreciation of the peso and a loss of competitiveness of Argentine production. The expansionary monetary policy fueled inflation (which grew from 9.5% in 2011 to 24.0% in 2014, as measured by the INDEC CPI, or from 23.3% in 2011 to 39.0% in 2014, as measured by the Province of San Luis CPI).



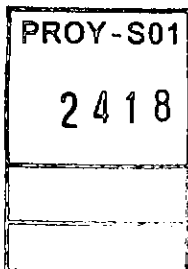
2. *Increased regulation to confront inflationary pressures.* In response to accelerating inflation, the Fernández de Kirchner administration resorted to measures aimed at controlling supply, rather than reining in demand. These measures included discretionary subsidies, export restrictions and price controls. These measures created additional distortions in relative prices and deterred long-term investment in key sectors of the Argentine economy, including the energy sector.
3. *Discouraged investments.* The real appreciation of the peso and foreign exchange controls adversely affected investment generally. In the energy sector, the lack of investment was exacerbated by the Government's unwillingness to correct utility tariffs that had remained frozen for the Greater Buenos Aires Area (approximately 15 million inhabitants) since the 2001-2002 economic crisis. Argentina—once a net exporter of energy—became a net importer in 2011 with total energy imports of U.S.\$6.5 billion in 2014 and U.S.\$4.6 billion in 2015. The Government's reluctance to adjust tariffs and its decision to subsidize energy consumption resulted in direct and indirect transfers to the energy sector, increasing from Ps. 50.3 billion in 2011 to Ps. 161.2 billion in 2015.
4. *Expanding public expenditures.* Expanding expenditures by the public sector resulting from a policy of heavily subsidizing energy and transport, the increase in employment through the creation of public sector employment, a broadening of pension benefits and a significant expansion of social welfare benefits eroded the fiscal surplus created between 2003 and 2009, and resulted in rising primary fiscal deficits beginning in 2011 (0.2% of GDP), which, by December 2015, grew to a projected 2.5% of GDP for 2015.
5. *Dependence on Central Bank financing.* The Fernández de Kirchner administration relied on the Central Bank to finance a growing portion of the Government's deficit (from a surplus of Ps. 4.9 billion in 2011 to a deficit of Ps. 104.8 billion in 2015). Advances to the Government further increased inflationary pressures, while the recurrent use of the Central Bank's U.S. dollar-denominated reserves to make payment on the Government's foreign debt caused international reserves to decline substantially. As of December 31, 2015, the Central Bank's international reserves stood at U.S.\$25.6 billion, compared to U.S.\$46.4 billion as of December 31, 2011.

Macri Administration: 2015-Present

Presidential and congressional elections in Argentina took place on October 25, 2015, and a runoff election between the two leading presidential candidates was held on November 22, 2015, resulting in Mr. Mauricio Macri (from the *Cambiamos* coalition) being elected President of Argentina. The Macri administration assumed office on December 10, 2015.

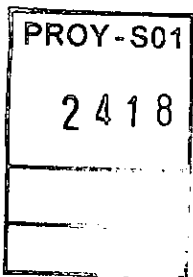
Since assuming office, the Macri administration has announced and executed several significant economic and policy reforms, including:

- *Foreign exchange reforms.* The Macri administration eliminated a significant portion of foreign exchange restrictions, including certain currency controls, that were imposed by the Fernández de Kirchner administration. These reforms are expected to provide greater flexibility and easier access to the foreign exchange market (MULC). The principal measures adopted as of the date of this offering memorandum include:
 - (i) the reestablishment of Argentine residents' rights to purchase and remit outside of Argentina foreign currency in an amount up to U.S.\$2.0 million per month without specific allocation (atesoramiento);
 - (ii) the effective elimination of a mandatory, non-transferable and non-interest bearing deposit in connection with certain transactions involving foreign currency inflows by reducing the amount of the deposit from 30% of such transactions to 0%;





- (iii) the elimination of the requirement to transfer and settle the proceeds from new foreign financial indebtedness incurred by the foreign financial sector, the non-financial private sector and local governments through the MULC (except that the evidence of the mandatory transfer and settlement of funds through the MULC will still be required for subsequent access to the MULC in order to repay principal and interest of such indebtedness); and
 - (iv) the reduction of the mandatory minimum stay period, from 365 calendar days to 120 calendar days, applicable to the proceeds of any new financial indebtedness and renewal of existing indebtedness incurred by residents, held by foreign creditors and transferred through the MULC. See “Risk Factors—Risks Relating to the Republic—New exchange controls and restrictions on capital inflows and outflows could have a material adverse effect in Argentine public sector activity.”
- *INDEC reforms.* On January 8, 2016, based on its determination that the INDEC had failed to produce reliable statistical information, particularly with respect to CPI, GDP, poverty and foreign trade data; the Macri administration declared a state of administrative emergency for the national statistical system and the INDEC until December 31, 2016. It is expected that the INDEC will implement certain methodological reforms and adjust certain macroeconomic statistics on the basis of these reforms. See “Risk Factors—Risks Relating to the Republic—The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds.” As of the date of this offering memorandum, the INDEC has begun publishing certain revised data, including foreign trade and balance of payment statistics.
 - *Financial policy.* Soon after taking office, the Macri administration sought to settle the outstanding claims with the holders of Untendered Debt, and the Minister of Treasury designed a debt restructuring and cancellation program with the aim of reducing the amount of outstanding Untendered Debt. As of April 8, 2016, the Republic has entered into numerous agreements in principle to settle claims with holders of Untendered Debt. In its March 2 Order, the District Court ordered that the *pari passu* injunctions, including the Me Too Injunctions, will be automatically vacated upon satisfaction of the Legislative Condition (which as of the date of this offering memorandum has already been satisfied) and the Payment Condition. The March 2 Order has been appealed and the Court of Appeals is expected to hear arguments on April 13, 2016. Confirmation of the March 2 Order is a condition precedent to the pricing of this offering. See “Public Sector Debt—Legal Proceedings.” A portion of the net proceeds of this offering will be applied to settle the claims of holders of Untendered Debt that have accepted the Republic’s Settlement Proposal. See “Use of Proceeds.” The Republic will continue its efforts to settle claims with all remaining holders of Untendered Debt after the completion of the offering. By settling with holders of Untendered Debt, the Macri administration seeks to enable Argentina’s public and private sectors to access the international capital markets on terms that are consistent with the country’s economic conditions and prospects, while eliminating the additional costs associated with the uncertainties created by the long-lasting litigation in New York courts.
 - *Foreign trade reforms.* The Kirchner and Fernández de Kirchner administrations imposed export duties and other restrictions on several sectors, particularly the agricultural sector. The Macri administration eliminated export duties on wheat, corn, beef, mining and regional products, and reduced the duty on soybean exports by 5%, from 35% to 30%. Further, a 5% export duty on most industrial exports was eliminated. With respect to payments for imports and services to be performed abroad, the Macri administration announced the gradual elimination of restrictions on access to the MULC for any transactions originated before December 17, 2015. Regarding transactions executed after December 17, 2015, no quantitative limitations remain in effect. Under new regulations, the quantitative limitations for legacy debt related to prior transactions are scheduled to gradually decrease and be





eliminated in June 2016. In addition, importers were offered short-term debt securities issued by the Republic to be used to repay outstanding commercial debt for the import of goods.

- *Fiscal policy.* The Macri administration took steps to anchor the fiscal accounts, reducing the primary fiscal deficit by approximately 1.3% of GDP in December 2015 through a series of tax and other measures, and will pursue a primary fiscal deficit target of 4.8% of GDP in 2016 through the elimination of subsidies and the reorganization of certain expenditures. The Macri administration's ultimate aim is to achieve a balanced primary budget by 2019.
- *Correction of monetary imbalances.* The Macri administration announced the adoption of a inflation targeting regime in parallel with the floating exchange rate regime and set inflation targets for the next four years, including a band of 20-25% for 2016. The Central Bank has increased sterilization efforts to reduce excess monetary imbalances and raised peso interest rates to offset inflationary pressure.
- *National electricity state of emergency and reforms.* Following years of very limited investment in the energy sector, as well as the continued freeze on electricity and natural gas tariffs since the 2001-2002 economic crisis, Argentina began to experience energy shortages in 2011. In response to the growing energy crisis, the Macri administration declared a state of emergency with respect to the national electricity system, which will remain in effect until December 31, 2017. The state of emergency will allow the Government to take actions designed to ensure the supply of electricity to the country, such as instructing the Ministry of Energy and Mining to design and implement, with the cooperation of all federal public entities, a coordinated program to guarantee the quality and security of the electricity system. In addition, the Macri administration announced the elimination of some energy subsidies currently in effect and a substantial increase in electricity rates. Resolution No. 6/2016 establishes increases in seasonal reference prices for power and energy between January 1, 2016 and April 30, 2016, thereby significantly reducing existing subsidies. As a result, average prices are expected to increase by 500% or more. By correcting tariffs, modifying the regulatory framework and eliminating the Government's role as an active market participant, the Macri administration aims to correct distortions in the energy sector and stimulate investment.

In addition, on April 5, 2016, the Government announced its intention to submit to Congress a draft bill to amend the VAT regime to permit rebates of VAT paid on the purchase of certain staples by retired taxpayers that receive minimum pensions as well as beneficiaries of social programs.

These fiscal, monetary and currency adjustments undertaken by the Macri administration may subdue growth in the short term, but seek to guide the economy toward a sustained path for growth in the medium-term. Immediately after the foreign exchange controls were lifted on December 16, 2015, the dismantling of the multiple exchange regime resulted in the official peso exchange rate (available only for certain types of transactions) falling in value by 40.1%, as the peso-U.S. dollar exchange rate reached Ps. 13.76 to U.S.\$1.00 on December 17, 2015. The Central Bank has since allowed the peso to float with limited intervention intended to ensure the orderly operation of the foreign exchange market. On April 7, 2016, the exchange rate was Ps. 14.525 to U.S.\$1.00. See "Risk Factors—Risks Relating to the Republic—The Macri administration has implemented significant changes in policy and announced additional measures, but the ability to successfully implement such additional measures, and the eventual outcomes of such changes is unknown."

Gross Domestic Product

GDP is a measure of the total value of final products and services produced in a country. Nominal GDP measures the total value of final production in current prices. Real GDP measures the total value of final production in constant prices of a particular year, thus allowing historical GDP comparisons that exclude the effects of inflation. Argentina's real GDP figures are measured in pesos and are based on constant 2004 prices.



As a result of the state of administrative emergency declared by the Macri administration on January 8, 2016, the INDEC suspended publication of certain statistical data, including GDP information, until it completes a reorganization of its technical and administrative structure to recover its ability to produce sufficient and reliable statistical information. See "Presentation of Statistical and Other Information—Certain Methodologies." As of the date of this offering memorandum, nominal and real GDP data for the years ended December 31, 2011, 2012, 2013 and 2014 remains subject to change as a result of INDEC's state of emergency. Nominal and real GDP data is available only for the first half of 2015 and not for the second half of the year ended December 31, 2015. Accordingly, for purposes of comparison, this offering memorandum includes certain real GDP annualized estimates for 2015 that are calculated by the Ministry of Treasury based on the average of the annualized data for each of the first and second quarters of 2015, which also remains subject to change. This annualized data is included in this offering memorandum for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year.

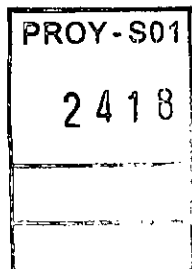
In addition, since the declaration of the state of emergency, the INDEC has published the rate of growth of real GDP for the year ended December 31, 2015, which is included in this section "The Argentine Economy." This data is preliminary in nature.

The following table sets forth the evolution of GDP and per capita GDP for the periods specified, at current prices.

**Evolution of GDP and Per Capita GDP
(at current prices)**

		2011		2012		2013		2014	First half of 2015 ⁽¹⁾ (annualized)	
GDP (in millions of pesos) ⁽²⁾	Ps.	2,312,009	Ps.	2,765,575	Ps.	3,406,265	Ps.	4,425,694	Ps.	5,087,165
GDP (in millions of U.S. dollars) ⁽²⁾	U.S.\$	559,778	U.S.\$	607,621	U.S.\$	621,707	U.S.\$	545,116	U.S.\$	576,541
Per capita GDP ⁽²⁾	U.S.\$	13,567	U.S.\$	14,560	U.S.\$	14,731	U.S.\$	12,775	U.S.\$	13,439
Peso / U.S. dollar exchange rate ⁽³⁾		4.13		4.55		5.48		8.12		8.82 ⁽⁴⁾

- (1) Annualized data (other than exchange rate information based on estimates by the Ministry of Treasury). The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized nominal GDP data for each of the first and second quarters.
- (2) GDP figures in this table are expressed in nominal terms.
- (3) Average rate for the period specified.
- (4) Average rate for the year ended December 31, 2015.
- Source: INDEC and Ministry of Treasury.



The following tables set forth information on Argentina's real GDP, by expenditure, for the periods specified, at constant 2004 prices.

Composition of Real GDP by Expenditure
(in millions of pesos, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2015 ⁽¹⁾ (annualized)
Consumption:					
Public sector consumption	Ps. 83,657	Ps. 88,597	Ps. 92,310	Ps. 94,628	Ps. 97,647
Private consumption	591,542	617,257	644,080	640,819	639,631
Total consumption	675,198	705,854	736,391	735,446	737,279
Gross investment	190,306	177,049	182,561	172,459	172,033
Exports of goods and services	162,774	153,590	147,499	136,369	131,768
Imports of goods and services	193,897	182,036	188,529	164,813	165,469
Net exports/(imports)	(31,123)	(28,446)	(41,029)	(28,443)	(33,700)
Inventory provision	3,410	(9,949)	(7,273)	(8,146)	(1,260)
Statistical discrepancy	—	—	(1,775)	1,500	1,948
Real GDP	Ps. 837,791	Ps. 844,508	Ps. 868,875	Ps. 872,816	Ps. 876,300

(1) The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized real GDP data for each of the first and second quarters.

Source: INDEC and Ministry of Treasury.

Composition of Real GDP by Expenditure
(as % of total real GDP, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2014	First half of 2015
Consumption:						
Public sector consumption	10.0%	10.5%	10.6%	10.8%	10.5%	11.1%
Private consumption	70.6	73.1	74.1	73.4	74.0	73.0
Total consumption	80.6	83.6	84.8	84.3	84.5	84.1
Gross investment	22.7	21.0	21.0	19.8	19.5	19.6
Exports of goods and services	19.4	18.2	17.0	15.6	15.4	15.0
Imports of goods and services	23.1	21.6	21.7	18.9	19.6	18.9
Net exports/(imports)	(3.7)	(3.4)	(4.7)	(3.3)	(4.1)	(3.8)
Inventory provision	0.4	(1.2)	(0.8)	(0.9)	(0.3)	(0.1)
Statistical discrepancy	—	—	(0.2)	(0.2)	0.4	0.2
Real GDP	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: INDEC and Ministry of Treasury.

Evolution of Real GDP by Expenditure
(% change from previous year, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2015 ⁽¹⁾
Consumption:					
Public sector consumption	8.8%	5.9%	4.2%	2.5%	8.4%
Private consumption	10.2	4.3	4.3	(0.5)	0.8
Total consumption	10.1	4.5	4.3	(0.1)	1.7
Gross investment	19.4	(7.0)	3.1	(5.5)	3.0
Exports of goods and services	5.6	(5.6)	(4.0)	(7.5)	(0.5)
Imports of goods and services	22.6	(6.1)	3.6	(12.6)	(1.5)
Net exports/(imports)	659.2	(8.6)	44.2	(30.7)	(52.0)
Inventory provision	(18.9)	(391.8)	(26.9)	12.0	(49.8)
Statistical discrepancy	(76.0)	(1,241.7)	(5,182,865.7)	(184.5)	(44.0)
Real GDP	8.4%	0.8%	2.9%	0.5%	2.2% ⁽²⁾

(1) Data for the first half of 2015 as compared to the first half of 2014.

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(2) According to preliminary estimates published by INDEC on March 30, 2016, real GDP grew by 2.1% in 2015, as compared to 2014.
Source: INDEC and Ministry of Treasury.

The following tables set forth information on Argentina's gross investment, by expenditure, for the periods indicated, at constant 2004 prices.

Composition of Gross Investment
(in millions of pesos, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2015 ⁽¹⁾ (annualized)
Research and development..... Ps.	1,307	1,532	1,625	1,855	1,885
Cultivated biological resources	1,521	1,567	1,632	1,616	1,759
Natural Resources	2,827	3,099	3,257	3,471	3,644
Durable equipment for production:					
Machinery and equipment:					
National	28,643	27,239	26,519	24,708	22,893
Imported	44,102	38,240	38,764	37,169	37,129
Total	72,745	65,479	65,284	61,877	60,023
Transport products:					
National	7,899	7,987	8,700	5,015	4,546
Imported	17,408	14,038	16,649	12,066	11,152
Total	25,307	22,025	25,349	17,080	15,698
Total durable equipment for production.....	98,052	87,504	90,632	78,957	75,721
Construction ⁽¹⁾	89,427	86,446	88,672	90,030	92,668
Total gross investment	Ps. 190,306	Ps. 177,049	Ps. 182,561	Ps. 172,459	Ps. 172,033

(1) The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized data for each of the first and second quarters.

Source: INDEC and Ministry of Treasury.

Composition of Gross Investment
(as % of total Gross Investment, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2014	First half of 2015
Research and development.....	0.7%	0.9%	0.9%	1.1%	1.1%	1.1%
Cultivated biological resources	0.8	0.9	0.9	0.9	1.1	1.0
Natural Resources	1.5	1.8	1.8	2.0	2.1	2.1
Durable equipment for production						
Machinery and equipment:						
National.....	15.1	15.4	14.5	14.3	14.4	13.3
Imported.....	23.2	21.6	21.2	21.6	21.9	21.6
Total	38.2	37.0	35.8	35.9	36.2	34.9
Transport products						
National.....	4.2	4.5	4.8	2.9	3.1	2.6
Imported.....	9.1	7.9	9.1	7.0	7.5	6.5
Total	13.3	12.4	13.9	9.9	10.6	9.1
Total durable equipment for production.....	51.5	49.4	49.6	45.8	46.8	44.0
Construction ⁽¹⁾	47.0	48.8	48.6	52.2	51.0	53.9
Total gross investment.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Includes mining exploration.

Source: INDEC and Ministry of Treasury.



Evolution of Gross Investment
(% change from previous year, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2015 ⁽¹⁾
Research and development.....	54.8%	17.2%	6.1%	14.2%	6.2%
Cultivated biological resources	(4.7)	3.1	4.1	(1.0)	(3.1)
Natural Resources	15.8	9.6	5.1	6.6	1.5
Durable equipment for production					
Machinery and equipment:					
National.....	19.2	(4.9)	(2.6)	(6.8)	(4.6)
Imported.....	35.1	(13.3)	1.4	(4.1)	1.6
Total	28.3	(10.0)	(0.3)	(5.2)	(0.9)
Transport products.....					
National.....	48.4	1.1	8.9	(42.4)	(11.6)
Imported.....	42.4	(19.4)	18.6	(27.5)	(11.0)
Total	44.2	(13.0)	15.1	(32.6)	(11.2)
Total durable equipment for production....	32.1	(10.8)	3.6	(12.9)	(3.2)
Construction ⁽²⁾	8.1	(3.3)	2.6	1.5	8.7
Total gross investment	19.4%	(7.0)%	3.1%	(5.5)%	3.0%

(1) Data for the first half of 2015 as compared to the first half of 2014.

(2) Includes mining exploration.

Source: INDEC and Ministry of Treasury.

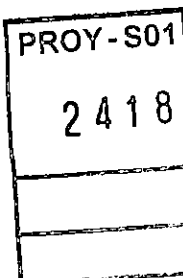
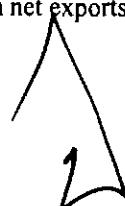
Overview of GDP

In 2011, Argentina's real GDP increased by 8.4%, primarily as a result of (i) a 19.4% increase in gross investment, mainly due to a 32.1% increase in investments in durable equipment for production and an 8.1% increase in construction investments; and (ii) a 10.1% increase in total consumption, resulting from a 10.2% increase in private sector consumption and an 8.8% increase in public sector consumption. These factors were partially offset by a 22.6% increase in imports, driven by the expansion of economic activity, which resulted in a negative trade balance.

In 2012, the rate of growth of Argentina's real GDP decreased to 0.8%. This economic slowdown was attributed to local and external factors, primarily the deceleration of growth in developing economies, including Argentina's principal trading partners, and an extended drought affecting agricultural production. Real GDP growth in 2012 was primarily attributable to a 4.5% increase in total consumption, resulting from a 5.9% increase in public sector consumption and a 4.3% increase in private sector consumption. However, this increase in total consumption was partially offset by a 7.0% decline in gross investment resulting from a 10.8% decrease in investments in durable equipment for production and a 3.3% decrease in construction investments.

Following the deceleration in 2012, Argentina's real GDP growth recovered in 2013, growing 2.9% as compared to 2012. Domestic demand in 2013 helped to offset weak demand from the rest of the world. Real GDP growth in 2013 was primarily driven by a 4.3% increase in total consumption, resulting from a 4.2% increase in public sector consumption and a 4.3% increase in private sector consumption, as well as a 3.1% increase in gross investment due to a 3.6% increase in investments in durable equipment of production and a 2.6% increase in construction investments.

In 2014, the rate of growth of Argentina's real GDP decelerated, growing 0.5% compared to 2013, reflecting the impact of the deceleration of growth in developing economies on Argentina's exports, growing uncertainty in the financial sector and fluctuations in foreign exchange rates. The deceleration of real GDP growth in 2014 primarily resulted from a 30.7% decrease in net exports, a 5.5% decrease in gross investment and a 0.1% decrease in total consumption.



According to preliminary estimates published by INDEC on March 30, 2016 (using the new calculation methodology), real GDP grew by 2.1% in 2015. As of the date of this offering memorandum, sector-level data, other than certain real GDP variation estimates (compared to 2014) published by INDEC, is not available for the full year 2015. During the first half of 2015, real GDP growth was primarily attributable to an increase in consumption and investment, with an 8.7% increase in the construction sector, a 3.0% increase in gross fixed capital formation and a 0.8% increase in private consumption. In addition, growth in domestic production of goods and services and a decrease in imports led to positive net exports during this period.

Domestic Savings and Investment

In the years following the economic crisis that began in 2001, with virtually no access to the international capital markets for the public or private sector, domestic savings financed much of the domestic investment in Argentina.

The table below sets forth information for Argentina's domestic savings and investment as of the date specified.

Domestic Savings and Investment (in millions of pesos, at current prices)

	As of December 31,				As of
	2011	2012	2013	2014	March 31, 2015
Domestic savings.....	Ps. 438,751	Ps. 459,091	Ps. 565,929	Ps. 783,129	Ps. 662,730
External savings ⁽¹⁾	17,575	11,296	67,112	82,797	194,578
Total savings.....	Ps. 456,326	Ps. 470,387	Ps. 633,041	Ps. 865,927	857,308
Domestic investment ⁽²⁾	Ps. 426,853	Ps. 473,531	Ps. 577,994	Ps. 757,233	Ps. 808,315

(1) A measure of the amount of funds contributed from abroad (i.e., from non-Argentine residents) for domestic investment. A negative figure indicates the amount of funds that Argentine residents have contributed abroad in each of the years specified in excess of the amount of funds contributed from abroad for domestic investment.

(2) Includes gross formation of fixed capital. Does not include statistical discrepancies and change in inventories.

Source: INDEC and Ministry of Treasury.

Domestic Savings and Investment (as % of total real GDP, at constant 2004 prices)

	As of December 31,				As of March 31,	
	2011	2012	2013	2014	2014	2015
Domestic savings.....	52.4%	54.4%	65.1%	89.7%	59.1%	79.0%
External savings ⁽¹⁾	2.1	1.3	7.7	9.5	22.3	23.2
Total savings.....	54.5	55.7	72.9	99.2	81.4	102.2
Domestic investment ⁽²⁾	50.9%	56.1%	66.5%	86.8%	78.3%	96.3%

(1) A measure of the amount of funds contributed from abroad (i.e., from non-Argentine residents) for domestic investment.

(2) Includes gross formation of fixed capital. Does not include statistical discrepancies and change in inventories.

Source: INDEC and Ministry of Treasury.

In 2011, domestic investment represented 50.9% of total real GDP in 2011, increasing from 42.1% of total real GDP in 2010. This increase was mainly attributable to an increase in domestic savings and negative rates of external savings.

In 2012, domestic investment represented 56.1% of total real GDP in 2012, increasing from 50.9% of total real GDP in 2011. This increase was mainly attributable to an increase in domestic savings of Argentine residents and negative rates of external savings in 2012.

In 2013, domestic investment represented 66.5% of total real GDP in 2013, increasing from the 56.1% of total real GDP in 2012. This increase was mainly attributable to an increase in domestic savings of Argentine residents and negative rates of external savings in 2013.

In 2014, domestic investment represented 86.8% of total real GDP in 2014, increasing from 66.5% of GDP in 2013. This increase was mainly attributable to an increase in domestic savings of Argentine residents and negative rates of external savings in 2014.

During the three months ended March 31, 2015, domestic investment represented 96.3% of total real GDP, increasing from the 78.3% of total real GDP in the first quarter of 2014. This increase was mainly attributable to the decrease in investments in durable equipment for production, including machinery, equipment and transport products.

Principal Sectors of the Economy

The following tables set forth the composition of Argentina's real GDP by economic sector for the periods specified.

Real GDP by Sector (in millions of pesos, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2015 ⁽¹⁾ (annualized)
Primary production:					
Agriculture, livestock, fisheries and forestry.....	Ps. 48,945	Ps. 44,879	Ps. 49,537	Ps. 52,184	Ps. 54,288
Mining and extractives (including petroleum and gas)	26,915	26,036	26,393	26,873	27,102
Total primary production.....	75,860	70,915	75,930	79,057	81,390
Secondary production:					
Manufacturing.....	174,827	172,046	172,489	170,234	165,565
Construction.....	36,815	35,890	36,565	36,336	37,313
Electricity, gas and water.....	11,242	11,574	11,902	11,955	12,319
Total secondary production.....	222,884	219,510	220,955	218,525	215,197
Services:					
Transportation, storage and communications.....	63,408	64,117	66,259	67,266	65,971
Trade, hotels and restaurants.....	144,270	146,326	150,452	146,205	146,617
Financial, real estate, business and rental services.....	115,110	121,440	127,977	131,956	135,533
Public administration, education, health, social and personal services.....	102,219	106,143	109,469	111,294	112,916
Domestic services ⁽²⁾	7,044	7,730	7,718	7,766	7,822
Total services.....	432,052	445,755	461,876	464,486	468,858
Plus import duties less adjustment for banking service ⁽³⁾	106,995	108,328	110,114	110,748	110,855
Total real GDP.....	Ps. 837,791	Ps. 844,508	Ps. 868,875	Ps. 872,816	Ps. 876,300

(1) The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized real GDP data for each of the first and second quarters. See "The Argentine Economy".

(2) Includes services completed by domestic workers including caretakers, domestic servants and private chauffeurs.

(3) The production figures in this table do not include duties assessed on imports used in production, which must be taken into account for purposes of determining real GDP. This line item adds import duties for purposes of determining real GDP.

Source: INDEC and Ministry of Treasury.

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Real GDP by Sector
(as a % of real GDP, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2014	First half of 2015
Primary production:						
Agriculture, livestock, fisheries and forestry	5.8%	5.3%	5.7%	6.0%	5.7%	6.2%
Mining and extractives (including petroleum and gas).....	3.2	3.1	3.0	3.1	3.1	3.1
Total primary production.....	9.1	8.4	8.7	9.1	8.8	9.3
Secondary production:						
Manufacturing.....	20.9	20.4	19.9	19.5	19.4	18.9
Construction.....	4.4	4.2	4.2	4.2	4.1	4.3
Electricity, gas and water	1.3	1.4	1.4	1.4	1.4	1.4
Total secondary production.....	26.6	26.0	25.4	25.0	24.8	24.6
Services:						
Transportation, storage and communication	7.6	7.6	7.6	7.7	7.9	7.5
Trade, hotels and restaurants.....	17.2	17.3	17.3	16.8	16.8	16.7
Financial, real estate, business and rental services.....	13.7	14.4	14.7	15.1	15.2	15.5
Public administration, education, health, social and personal services	12.2	12.6	12.6	12.8	12.9	12.9
Domestic services ⁽¹⁾	0.8	0.9	0.9	0.9	0.9	0.9
Total services.....	51.6	52.8	53.2	53.2	53.6	53.5
Plus import duties less adjustment for banking service ⁽²⁾	12.8	12.8	12.7	12.7	12.8	12.7
Total real GDP.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Includes services completed by domestic workers including caretakers, domestic servants and private chauffeurs.

(2) The production figures in this table do not include duties assessed on imports used in production, which must be taken into account for purposes of determining real GDP. This line item adds import duties for purposes of determining real GDP.

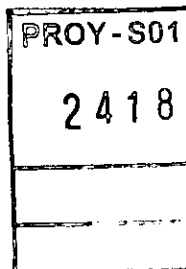
Source: INDEC and Ministry of Treasury.

In 2011, real GDP increased by 8.4%. Growth was primarily driven by the services sector, which increased by 9.2% and accounted for 51.6% of real GDP for 2011. Within the services sector, trade, hotels and restaurants experienced the highest growth. As compared to 2010, the primary production sector decreased by 3.1%, primarily as a result of a 3.5% decrease in agriculture, livestock, fisheries and forestry, while the secondary production sector increased by 10.8%, primarily as a result of an 11.5% increase in manufacturing.

In 2012, real GDP increased by 0.8%. Growth was primarily driven by the services sector, which increased by 3.2% and accounted for 52.8% of real GDP for 2012. Within the services sector, domestic services experienced the highest growth. As compared to 2011, the primary production sector decreased by 6.5%, primarily as a result of an 8.3% decrease in agriculture, livestock, fisheries and forestry, while the secondary production sector decreased by 1.5%, primarily as a result of a 2.5% decrease in construction.

In 2013, real GDP increased by 2.9%. Growth was primarily driven by the services sector, which increased by 3.6% and accounted for 53.2% of real GDP for 2013. Within the services sector, financial services, insurance and real estate experienced the highest growth. As compared to 2012, the primary production sector increased by 7.1%, primarily as a result of an increase in agriculture, livestock, fisheries and forestry, while secondary production sector increased by 0.7%, primarily as a result of a 2.8% increase in electricity, gas and water.

In 2014, real GDP increased by 0.5%. Growth was primarily driven by the primary production, which increased by 4.1% and accounted for 9.1% of real GDP for 2014. Within the primary production sector, agriculture, livestock, fisheries and forestry experienced the highest growth. As compared to 2013, the services sector increased by 0.6%, primarily as a result of a 3.1% increase in financial services, insurance and real state, while the secondary production sector decreased by 1.1%, primarily as a result of a 1.3% contraction in manufacturing.



As of the date of this offering memorandum, sector-level data, other than certain real GDP variation estimates (compared to 2014) published by INDEC, is not available for the full year 2015. During the first half of 2015, growth was primarily driven by the services sector, which increased by 2.0% and accounted for 53.5% of real GDP during this period. Within the services sector, financial, real estate, business and rental services experienced the highest rate of growth. As compared to the first half of 2014, the primary production sector increased by 8.0% and the secondary production sector increased by 1.3%.

The following table sets forth Argentina's real GDP growth by sector for the periods specified.

Real GDP Growth by Sector
(% change from previous year, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2015 ⁽¹⁾
Primary production:					
Agriculture, livestock, fisheries and forestry.....	(3.5)%	(8.3)%	10.4%	5.3%	11.4%
Mining and extractives (including petroleum and gas).....	(2.4)	(3.3)	1.4	1.8	1.6
Total primary production.....	(3.1)	(6.5)	7.1	4.1	8.0
Secondary production:					
Manufacturing.....	11.5	(1.6)	0.3	(1.3)	(0.2)
Construction.....	9.4	(2.5)	1.9	(0.6)	7.4
Electricity, gas and water.....	5.3	3.0	2.8	0.4	4.1
Total secondary production.....	10.8	(1.5)	0.7	(1.1)	1.3
Services:					
Transportation, storage and communication.....	8.0	1.1	3.3	1.5	(2.0)
Trade, hotels and restaurants.....	15.1	1.4	2.8	(2.8)	1.9
Financial, real estate, business and rental services.....	7.7	5.5	5.4	3.1	4.1
Public administration, education, health, social and personal services.....	4.8	3.8	3.1	1.7	2.1
Domestic services ⁽²⁾	(0.2)	9.7	(0.2)	0.6	2.7
Total services.....	9.2	3.2	3.6	0.6	2.0
Plus import duties less adjustment for banking service ⁽³⁾	9.2	1.2	1.6	0.6	0.8
Total real GDP.....	8.4%	0.8%	2.9%	0.5%	2.2% ⁽⁴⁾

- (1) Data for the first half of 2015 as compared to the first half of 2014.
- (2) Includes services completed by domestic workers including caretakers, domestic servants and private chauffeurs.
- (3) The production figures in this table do not include duties assessed on imports used in production, which must be taken into account for purposes of determining real GDP. This line item adds import duties for purposes of determining real GDP.
- (4) According to preliminary estimates published by INDEC on March 30, 2016, real GDP grew by 2.1% in 2015, as compared with 2014.

Source: INDEC and Ministry of Treasury.

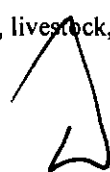
Primary Production

In the first half of 2015, the total primary sector production increased to Ps. 81.4 billion, or 8.0%, from Ps. 75.4 billion in the first half of 2014. The fishing sector decreased by 8.1%, from Ps. 2.0 billion in the first half of 2014 to Ps. 1.8 billion in the first half of 2015.

Agriculture, Livestock, Fisheries and Forestry

Argentina relies exclusively on its domestic supply for virtually all agricultural and livestock products, and is a major exporter of primary products, including cereals, grains, meat and fish. Crop production consists primarily of soy, corn and wheat. During the 2014 to 2015 season, soy, corn and wheat production represented 49.9%, 27.5% and 11.3% of total agricultural production, respectively. During the first half of 2015, Argentina's agriculture, livestock, fisheries and forestry sector accounted for 6.2% of real GDP.

The following tables set forth Argentina's agriculture, livestock, forestry and fishing production and growth for the periods specified.



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Agriculture, Livestock, Fisheries, and Forestry Production⁽¹⁾
(in millions of pesos, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2015 ⁽²⁾ (annualized)
Agriculture, livestock and hunting:					
Crop production.....	Ps. 29,979	Ps. 25,982	n.a.	n.a.	n.a.
Livestock breeding.....	9,610	10,231	n.a.	n.a.	n.a.
Agricultural and livestock services, excluding veterinary services.....	6,120	5,357			
Hunting and related services.....	105	78	n.a.	n.a.	n.a.
Total agriculture, livestock, and hunting...	45,814	41,648	n.a.	n.a.	n.a.
Fishing.....	1,747	1,756	2,155	2,182	1,841
Forestry, logging and related services.....	1,385	1,474	n.a.	n.a.	n.a.
Total sector production.....	Ps. 48,945	Ps. 44,879	Ps. 49,537	Ps. 52,184	Ps. 54,288

(1) The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized real GDP data for each of the first and second quarters.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

Agriculture, Livestock, Fisheries and Forestry Production
(% change from the previous year, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2015 ⁽¹⁾
Agriculture, livestock and hunting:					
Crop production.....	(6.1)%	(13.3)%	n.a.	n.a.	n.a.
Livestock breeding.....	1.2	6.5	n.a.	n.a.	n.a.
Agricultural and livestock services, excluding veterinary services.....	(0.7)	(12.5)	n.a.	n.a.	n.a.
Hunting and related services.....	10.0	(25.2)	n.a.	n.a.	n.a.
Total agriculture, livestock, and hunting..	(3.9)	(9.1)	n.a.	n.a.	n.a.
Fishing.....	5.2	0.5	22.7	1.2	(8.1)
Forestry, logging and related services.....	0.7	6.5	n.a.	n.a.	n.a.
Total sector production.....	(3.5)%	(8.3)%	10.4%	5.3%	11.4%

(1) Data for the first half of 2015 as compared to the first half of 2014.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

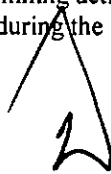
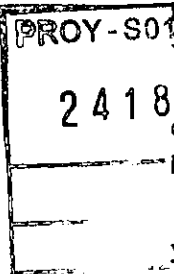
In 2011, the sector contracted by 3.5% compared to 2010, mainly due to a 6.1% decrease in crop production resulting from a drought in the central region of Argentina. This decrease was partially offset by a 5.2% increase in fishing and a 1.2% increase in livestock breeding.

In 2012, the sector contracted by 8.3% compared to 2011, primarily as a result of a 13.3% decrease in crop production resulting from the extended drought in the central region of Argentina. This decrease was partially offset by a 6.5% increase in livestock breeding.

Information relating to the agriculture, livestock, fisheries and forestry sector is not available for the years 2013, 2014 and 2015.

Mining and Extractives (Including Petroleum and Gas Production)

The mining and extractives sector consists primarily of precious and semi-precious metals, coal, petroleum and gas exploration and production. Historically, mining activity in Argentina has represented a small part of the economy, accounting for 3.1% of real GDP during the first half of 2015.





Argentina is the second largest producer of natural gas and the fourth largest producer of crude oil in Latin America, based on 2014 production, according to the 2015 edition of the BP Statistical Review of World Energy, published in June 2015. Since its expropriation of 51% of the shares of YPF, the Government has controlled YPF, which, as of December 31, 2015, held interests in 108 oil and gas fields in Argentina. YPF, in association with private partners, is also engaged in projects relating to the exploration and development of unconventional resources, including shale oil and gas, primarily in the *Vaca Muerta* formation located in the provinces of Neuquén and Río Negro.

The mining and extractives sector contracted by 2.4% and 3.3% in 2011 and 2012, respectively, in each case as compared to the previous year. In 2013 and 2014, the mining and extractives sector grew by 1.4% and 1.8%, respectively, in each case as compared to the previous year. During the first half of 2015, the sector grew by 1.6% as compared to the first half of 2014.

Secondary Production

Manufacturing

Argentina's manufacturing sector primarily consists of the production of food and beverages, chemical products and substances, common metals, rubber and plastic products, motor vehicles, trailers and semi-trailers and apparel. The 2001-2002 economic crisis that severely affected Argentina—with GDP contracting 10.9% in 2002—had a significant adverse effect on this sector. The adoption of import-substitution policies commencing in 2002 contributed to the growth of this sector by 5.0% on average each year. Between 2003 and 2008, growth was also fueled by growth of manufactured products, which became competitive due to the effects of the devaluation of the peso and investments aimed at stimulating production. The manufacturing of industrial products, such as chemical products, planes and ships, and agricultural products, such as crops and livestock, also contributed to exports during this period. During the first half of 2015, the manufacturing sector accounted for 18.9% of real GDP.

During 2011, the manufacturing sector grew by 11.5% compared to 2010. This increase was primarily driven by:

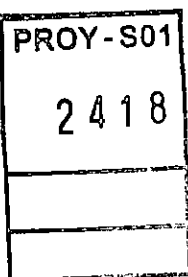
- an 11.5% increase in food and beverage production, accounting for 24.3% of the total growth in the manufacturing sector in 2011;
- a 17.7% increase in the common metals sector, accounting for 12.8% of the total growth in the manufacturing sector in 2011; and
- a 25.9% increase in the production of motor vehicles, trailers and semi-trailers, accounting for 10.8% of the total growth in the manufacturing sector in 2011.

During 2012, the manufacturing sector contracted by 1.6% compared to 2011. This decrease was primarily driven by:

- a 9.3% decrease in common metals, accounting for 51.7% of the total contraction in the manufacturing sector in 2012;
- a 17.5% decrease in the production of motor vehicles, trailers, and semi-trailers, accounting for 45.6% of the total contraction in the manufacturing sector in 2012; and
- an 11.6% decrease in machinery and equipment, accounting for 39.4% of the total contraction in the manufacturing sector in 2012.

This decrease was partially offset by a 5.9% increase in the food and beverages sector.

In 2013, the manufacturing sector grew by 0.3% compared to 2012, and then contracted by 1.3% in 2014 compared to 2013. During the first half of 2015, manufacturing contracted by 0.2% to Ps. 165,565 million, as compared to Ps. 165,871 million during the same period in 2014. As of the date of this





offering memorandum, there is no available information for the main areas of production in the manufacturing sector for the years 2013, 2014 and 2015.

The following tables set forth manufacturing sector production and growth for the periods specified.

Construction

There is a strong correlation between the evolution of real GDP and the construction sector, which primarily consists of residential projects. During the first half of 2015, the construction sector accounted for 4.3% of real GDP.

In 2011, the construction sector grew by 9.4% compared to 2010, fueled by public sector investment in infrastructure projects and road construction, as well as private sector investment in residential housing and construction for commercial and industrial purposes. During 2011, the construction sector accounted for 4.4% of real GDP.

In 2012, the level of activity in the construction sector decreased by 2.5% compared to 2011, primarily due to a deceleration of overall economic activity. During 2012, the construction sector accounted for 4.2% of real GDP. Investment in construction in the hydrocarbons sector decreased in 2012, while construction activity in all other public and private sectors increased.

In 2013, the level of activity in the construction sector increased by 1.9% compared to 2012, primarily due to an increase in public sector projects and investments in infrastructure. Construction activity relating to residential, commercial and industrial projects also increased. In 2013, the construction sector accounted for 4.2% of real GDP.

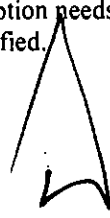
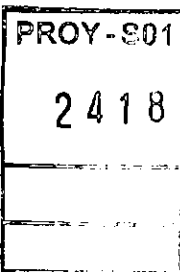
In 2014, the level of activity in the construction sector decreased by 0.6% compared to 2013. In 2014, the construction sector accounted for 4.2% of real GDP.

During the first half of 2015, the level of activity in the construction sector increased by 7.4% compared to the first half of 2014, primarily due to an increase in private sector projects, which was partially offset by a decrease in public sector projects and construction activity in the hydrocarbons sector.

Electricity, Gas and Water

Electricity in Argentina is primarily produced from combined cycle and hydroelectric sources, with supplemental generation from gas, coal and nuclear plants. The electricity, gas and water sector represents a small fraction of the Argentine economy, accounting for 1.4% of real GDP during the first half of 2015.

Although electricity production in Argentina experienced positive growth between 2011 and 2014, the rates of growth decelerated during this period. Electricity production increased by 6.9%, 3.8%, 3.2% and 1.1% in 2011, 2012, 2013 and 2014, respectively, in each case as compared to the previous year. During this period, Argentina relied in part on fuel imports to meet excess consumption needs. The following table sets forth information on Argentina's electricity sector for the periods specified.



Principal Economic Indicators of the Electricity Sector
 (in GW/hr, unless otherwise specified)

	2011	2012	2013	2014	2015
Production of electricity sector					
Combined cycle	44,967	51,838	51,661	51,032	n.a.
Hydroelectric ⁽¹⁾	39,339	36,626	40,330	40,663	n.a.
Other ⁽²⁾	36,926	37,340	37,829	38,120	n.a.
Imports ⁽³⁾	2,412	423	342	1,390	n.a.
Total generation	121,232	125,804	129,820	131,205	n.a.
Consumption by economic sector					
Industrial	35,918	36,611	38,141	38,025	n.a.
Residential	35,080	36,464	38,821	40,387	n.a.
Commercial	18,434	18,777	18,854	19,495	n.a.
Others	9,492	10,705	9,749	9,936	n.a.
Government	3,183	3,420	3,844	4,004	n.a.
Total consumption	102,106	105,978	109,409	111,845	n.a.

(1) Combined cycle.

(2) Includes diesel, wind, nuclear, gas, steam and solar energy.

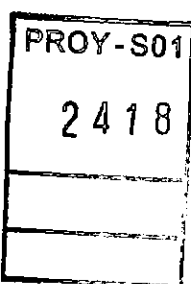
(3) Imports, primarily from Uruguay, to meet domestic demand in excess of domestic production.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

In December 2015, the Macri administration declared a state of emergency with respect to the national electrical system that is expected to remain in effect until December 31, 2017. The state of emergency will allow the Government to take actions designed to guarantee the supply of electricity to the country such as instructing the Ministry of Energy and Mining to design and implement, with the cooperation of all federal public entities, a coordinated program to guarantee the quality and security of the electricity system. In addition, the Macri administration announced the elimination of some energy subsidies currently in effect and a substantial increase in electricity rates. As part of its review of energy subsidy policies, the Government has additionally increased wholesale electricity rates for purchases made between February 1 and April 30, 2016. By adjusting tariffs, modifying the regulatory framework and eliminating the Government's role as an active market participant, the Macri administration aims to solve supply issues in the energy sector and stimulate investment. For more information, see "—Role of the State in the Economy—Oil and Gas Industry."

The electricity, gas and water sector grew by 5.3% in 2011, 3.0% in 2012, 2.8% in 2013, 0.4% in 2014, in each case as compared to the previous year, and 4.1% during the first half of 2015 compared to the first half of 2014.





The following table sets forth the imports and exports of fuel and energy for the periods specified.

Exports and Imports of Fuel and Energy

	2011	2012	2013	2014	2015
Total FOB exports (in millions of U.S. dollars).....	U.S.\$83,950	U.S.\$80,927	U.S.\$81,660	U.S.\$71,936	U.S.\$56,752
Fuel and energy (in millions of U.S. dollars).....	6,629	6,883	5,585	4,414	2,251
As a % of total FOB exports.....	7.9%	8.5%	6.8%	6.1%	4.0%
Change from previous year	1.6%	3.8%	(18.9)%	(21.0)%	(49.0)%
Total CIF imports (in millions of U.S. dollars).....	U.S.\$73,937	U.S.\$68,508	U.S.\$73,657	U.S.\$65,249	U.S.\$59,787
Fuel and energy (in millions of U.S. dollars).....	9,413	9,267	11,340	10,904	6,865
As a % of total CIF imports.....	12.7%	13.5%	15.4%	16.7%	11.5%
Change from previous year	97.5%	(1.6)%	22.4%	(3.8)%	(37.0)%
Net (imports) exports of fuel and energy (in millions of U.S. dollars)⁽¹⁾	U.S.\$(2,784)	U.S.\$(2,384)	U.S.\$(5,755)	U.S.\$(6,490)	U.S.\$(4,614)

Source: INDEC and Ministry of Treasury.

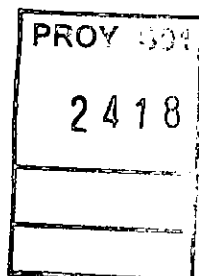
Exports and Imports of Fuel and Energy (% change in volume from previous year)

	2011	2012	2013	2014	2015
Change in volume of exports	3.4%	(6.9)%	(3.7)%	(7.9)%	(1.5)%
Change in volume of imports.....	22.1%	(6.9)%	3.7%	(12.5)%	(3.8)%

Source: INDEC and Ministry of Treasury.

Services

The services sector represents the largest portion of the Argentine economy, accounting for 51.6% of real GDP in 2011, 52.8% of real GDP in 2012, 53.2% of real GDP in each of 2013 and 2014 and 53.5% of real GDP during the first half of 2015.



The following tables set forth the composition and growth of the services sector for the periods specified.

Composition of Services Sector
(in millions of pesos, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2015 ⁽¹⁾ (annualized)
Wholesale and retail trade and repairs.....	Ps. 125,199	Ps. 126,155	Ps. 129,558	Ps. 124,624	Ps. 125,247
Transportation, storage and communication services	63,408	64,117	66,259	67,266	65,971
Real estate, business and rental services	84,895	86,087	86,791	86,443	88,280
Education, Social and health services	45,786	47,750	49,407	50,689	52,677
Financial services.....	30,215	35,353	41,186	45,513	47,252
Other community, social and personal services.....	26,582	27,515	28,333	28,281	27,539
Public administration	29,851	30,878	31,729	32,324	32,700
Hotels and restaurants	19,071	20,171	20,893	21,582	21,369
Other services	7,044	7,730	7,718	7,766	7,822
Total	Ps. 432,052	Ps. 445,755	Ps. 461,876	Ps. 464,486	Ps. 468,858

(1) The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized real GDP data for each of the first and second quarters.

Source: INDEC and Ministry of Treasury.

Growth of Services Sector
(% change from prior year, at constant 2004 prices)

	2011	2012	2013	2014	First half of 2015 ⁽¹⁾
Wholesale and retail trade and repairs.....	15.8%	0.8%	2.7%	(3.8)%	1.9%
Transportation, storage and communication services	8.0	1.1	3.3	1.5	(2.0)
Real estate, business and rental services ...	4.0	1.4	0.8	(0.4)	3.7
Education, Social and health services	4.3	4.3	3.5	2.6	3.7
Financial services.....	19.9	17.0	16.5	10.5	4.9
Other community, social and personal services.....	7.2	3.5	3.0	(0.2)	(1.1)
Public administration	3.5	3.4	2.8	1.9	2.5
Hotels and restaurants	10.8	5.8	3.6	3.3	1.9
Other services	(0.2)	9.7	(0.2)	0.6	2.7
Total	9.2%	3.2%	3.6%	0.6%	2.0%

(1) Data for the first half of 2015 as compared to the first half of 2014.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

Between 2011 and 2014, the services sector grew by 7.5%. This increase was primarily driven by growth in financial services, which increased by 50.6% in this period, insurance and real estate, which increased by 1.8% during this period, and commerce, hotels and restaurants, which increased by 13.2% during this period.

In 2011, the services sector grew by 9.2% compared to 2010. This increase was primarily driven by growth in wholesale and retail trade and repairs, financial services and transportation, storage and communication services, including an increase in telecommunications stemming from the development of mobile technologies.

During 2012, the services sector grew at a decelerated rate of 3.2%, primarily due to growth in financial services. In 2012, the services sector was the only sector that contributed positively to GDP growth, increasing as a percent of GDP from 51.6% in 2011 to 52.8% in 2012.

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In 2013, the services sector grew by 3.6%, regaining some strength following the deceleration of the previous year. This increase resulted from growth in each of its sub-sectors, with particular growth in financial services, insurance and real estate and wholesale and retail trade.

In 2014, the services sector grew by 0.6% compared to 2013. This increase was primarily driven by the deceleration in growth of financial services.

During the first half of 2015, the services sector grew by 2.0% compared to the first half of 2014. This increase was primarily driven by the increase in real estate, financial services, commerce and hotels and restaurants.

Telecommunications

The telecommunications sector has grown in terms of the total number of lines each year since 2001. Much of this growth has resulted from a substantial increase in the use of mobile communications, which have become increasingly common in Argentina as more affordable cellular phone plans have become available and consumers' purchasing power has improved. The number of fixed wire lines has increased by 21.2% since 2001, while public phone lines fell by 44.3%. Between 2011 and 2015, the number of cellular phone lines continued to increase, although at lower rates than in previous years.

The table below reflects certain information regarding the telecommunications sector.

Summary of Telecommunications Sector (in thousands of lines)

Table with 6 columns: Lines, 2011, 2012, 2013, 2014, 2015. Rows include Fixed wire, Cellular, Public phones, and Total lines.

(1) Lines in service. (2) Telephones in service. Source: Ministry of Federal Planning, Public Investment and Services.

In October 2009, the Argentine Congress passed the Audiovisual Communication Services Law No. 26.522 (the "LSCA") to replace the general legal framework under which the audiovisual media industry had operated in Argentina for approximately three decades.

On December 16, 2014, Congress passed Law No. 27,078 (the "Digital Argentina Act"), which partially repealed the existing National Telecommunications Law No. 19,798 and conditioned the effectiveness of Decree No. 764/00 (which had deregulated the telecommunications market) on certain new regulations.

Until December 2015, the Argentine media industry was governed by the LSCA and the Digital Argentina Act, and subject to the oversight of two different enforcement agencies: (a) in the case of the

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audiovisual media industry, by the LSCA and its federal enforcement authority (the “AFSCA”), and (b) in the case of the telecommunications industry, by the Digital Argentina Act and its federal enforcement authority (the “AFTIC”).

On December 29, 2015, the Macri administration issued Decree No. 267/2015 (the “New Media Decree”) pursuant to which it intends, among other measures, to gradually converge the audiovisual media and telecommunications industries under the same regulatory framework. Among other things, the New Media Decree (i) creates a new National Communications Agency (“Enacom”), a self-governing decentralized entity under the Ministry of Communications, which replaces AFSCA and AFTIC as the authorities empowered to enforce the LSCA and the Digital Argentina Act; (ii) repeals and amends several provisions of the LSCA, including mandatory divestment requirements; and (iii) eliminates the restriction on providers offering open broadcasting television services and subscription television services in the same area. As of the date of this offering memorandum, the New Media Decree is subject to confirmation by the Argentine Congress. Pursuant to Argentine law, until Congress confirms or rejects the New Media Decree, it remains valid and binding.

Employment and Labor

Unemployment and Underemployment

The INDEC prepares a series of indices used to measure the social, demographic and economic characteristics of the Argentine population based on data generally collected in the Permanent Household Survey (*Encuesta Permanente de Hogares*, or “EPH”). Please see “Presentation of Statistical and Other Information—Certain Methodologies” for important information regarding the reliability of INDEC data.

The following table sets forth employment figures for the periods indicated.

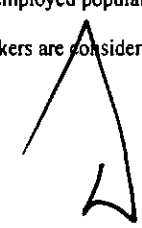
Employment and Unemployment Rates⁽¹⁾

	Fourth quarter of				Third quarter of	
	2011	2012	2013	2014	2014	2015
Greater Buenos Aires Area:						
Labor force rate ⁽²⁾	48.5%	48.9%	47.3%	46.5%	45.8%	45.8%
Employment rate ⁽³⁾	44.8	45.1	44.3	43.2	42.2	42.6
Unemployment rate ⁽⁴⁾	7.7	7.7	6.5	7.2	7.8	7.0
Underemployment rate ⁽⁵⁾	9.9	10.5	8.1	10.0	9.8	9.3
Major interior cities:⁽¹⁾						
Labor force rate ⁽²⁾	43.4	43.5	43.8	43.9	43.8	43.4
Employment rate ⁽³⁾	41.0	41.0	41.1	43.3	40.9	40.8
Unemployment rate ⁽⁴⁾	5.6	5.8	6.3	6.6	6.6	43.4
Underemployment rate ⁽⁵⁾	6.8	7.3	7.4	8.0	8.0	7.5
Total urban:						
Labor force rate ⁽²⁾	46.1	46.3	45.6	45.2	44.8	44.6
Employment rate ⁽³⁾	43.0	43.1	42.7	45.2	41.5	41.7
Unemployment rate ⁽⁴⁾	6.7	6.9	6.4	6.9	7.2	6.5
Underemployment rate ⁽⁵⁾	8.5%	9.0%	7.8%	9.1%	8.9%	8.4%

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- (1) Figures are based on 28 major cities. The current methodology to measure EPH is applied to every major city except Rawson - Trelew, San Nicolás - Villa Constitución and Viedma - Carmen de Patagones, which are still being measured through the old methodology because of resource constraints of the cities in the interior.
- (2) The labor force consists of the sum of the population that has worked a minimum of (i) one hour with remuneration, or (ii) 15 hours without remuneration during the week preceding the date of measurement plus the population that is unemployed but actively seeking employment.
- (3) To be considered employed, a person above the minimum age requirement must have worked at least one hour with remuneration or 15 hours without remuneration during the preceding week.
- (4) Unemployed population as a percentage of the labor force. The unemployed population does not include the underemployed population.
- (5) Underemployed population as a percentage of the labor force. Workers are considered underemployed if they work fewer than 35 hours per week and wish to work more.

Source: INDEC and Ministry of Treasury.





In January 2002, the Government implemented the *Plan Jefes y Jefas de Hogar* (Heads of Households Program). Under the Heads of Households Program, unemployed heads of households with one or more children under the age of 18 or with disabled dependents of any age receive Ps. 150 per month (an amount that has periodically been adjusted for inflation) in exchange for at least four hours of either community service or participation in other public works projects. Persons receiving benefits under the Heads of Households program are considered employed in the Government's employment statistics, including in the tables presented in this section "Employment and Labor." During the height of the economic crisis in the first three months of 2002, there were approximately 1.4 million beneficiaries in this program. As unemployment decreased and new programs were created to address other employment related matters such as adequate job training, the number of beneficiaries declined. By February 2016, there were approximately 245,512 beneficiaries of employment and training programs.

The Informal Economy

Argentina has an informal economy composed primarily of employees not registered with Argentina's social security system but working in legitimate businesses and, to a lesser degree, in unregistered businesses. Because of its nature, the informal economy is difficult to track through statistical information or other reliable data.

A second and more modest segment of Argentina's informal sector consists of economic activities that take place outside the formal economy or deviate from official norms for economic transactions. These include small businesses, usually those owned by individuals and families, which produce and exchange legal goods and services but may not have the appropriate business permits, report their tax liability, comply with labor regulations or have legal guarantees in place for suppliers and end users. As of the third quarter of 2015, the INDEC estimates that the informal economy increased to 33.1% of the total labor force compared to 34.2% as of the third quarter of 2011.

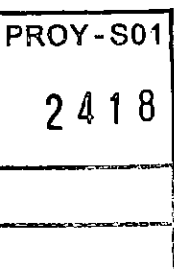
The following table provides the estimated percentage of workers in Argentina's formal and informal economies for the periods specified.

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Formal.....	65.8%	65.4%	66.5%	65.7%	66.9%
Informal.....	34.2	34.6	33.5%	34.3%	33.1%
Total.....	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(1) Figures presented here do not include participants in the Heads of Households Program and individuals under the age of 18.
Source: INDEC and Ministry of Treasury.

Composition of Employment

During the first half of 2015, the total number of jobs in the secondary sector decreased by 0.2% compared to the first half of 2014. In the services sector, the total number of jobs increased by 0.1% during the first half of 2015 compared to the first half of 2014. Approximately half of this increase was due to the public administration sector. As of June 30, 2015, the services sector employed the majority of the Argentine labor force (approximately 73.6%), followed by the secondary production sector (representing approximately 21% of the labor force) and the primary production sector (representing approximately 5.3% of the labor force).



The following table sets forth employment figures by sector for the periods specified.

	As of December 31,				As of June 30,
	2011	2012	2013	2014	2015
Primary production:					
Agriculture, livestock, fisheries and forestry	4.7%	4.6%	4.4%	4.6%	4.6%
Mining and extractives (including petroleum and gas).....	0.7	0.7	0.7	0.8	0.8
Total primary production.....	5.4	5.3	5.1	5.3	5.3
Secondary production:					
Manufacturing.....	15.7	15.5	15.3	14.9	14.9
Construction.....	5.6	5.3	5.2	5.2	5.3
Electricity, gas and water	0.8	0.8	0.8	0.8	0.8
Total secondary production.....	22.1	21.6	21.3	21.0	21.0
Services:					
Transportation, storage and communication	6.7	6.7%	6.7	6.6	6.6
Trade, hotels and restaurants	18.2	18.3	18.0	17.9	17.9
Financial, real estate, business and rental services	13.5	13.3	13.2	13.1	13.2
Public administration, education, health, social and personal services.....	34.0	34.8	35.4	36.1	35.9
Total services.....	72.5	73.1	73.3	73.7	73.6
Other.....	—	—	0.3	—	—
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%

Source: INDEC and Ministry of Treasury.

Labor Regulation

During the 1990s, the Government implemented several labor reform packages designed to increase the flexibility of Argentina's labor market and the collective bargaining process. The Government sought to remove regulations that inhibited employers' ability to adjust their workforce to account for prevailing economic conditions, including through the removal of regulations requiring long-term employment contracts and severance payments. However, in response to the global financial crisis that began in 2008, the Government enacted a series of policies designed to protect employment in certain sectors deemed to be vital to the Argentine economy. In doing so, the Government took steps to reverse many of the reforms enacted in the 1990s.

Labor unions in Argentina continue to exercise significant influence in the collective bargaining process. Both local and federal unions have staged various strikes in recent years to protest for salary increases. Strikes and demonstrations tend to have brief but significant impacts on transportation, and succeed in bringing production in various sectors of the economy to a temporary halt, in most cases for periods of only a few days. In the past, several of these strikes were accompanied by violent demonstrations.

Wages and Labor Productivity

The Ministry of Employment and Social Security, through the Wage Council, sets a single minimum wage annually for all sectors of the economy, based on macroeconomic indicators such as GDP growth and inflation. The minimum monthly wage for public and private employees was increased by approximately 27.0% in 2011, 19.3% in 2012, 25.2% in 2013, 27.4% in 2014 and 31.4% in 2015, in each case as compared to the previous year. In January 2014, the minimum wage was raised to Ps. 3,600, and increased again in September 2014 to Ps. 4,400. In 2015, the minimum wage further increased to Ps. 5,588.



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In 2015, average monthly wages, in nominal terms, increased by 27.0% compared to 2014. Leading this wage increase was the mining and extractive sector, which increased wages by an average of 40.0% and the electricity, gas and water sector, which increased wages by an average of 36.0%. As of October 31, 2015, nominal wages increased by 26.7% in the formal private sector, 33.2% in the informal private sector and 32.4% in the public sector as compared to October 31, 2014. Between 2011 and June 30, 2015, the most significant increase in monthly nominal wages occurred in the financial services, insurance and real estate sector, which experienced a 181.0% increase in wages during this period.

The following table provides the average monthly nominal wage, by sector, for the years specified.

Average Monthly Nominal Wage by Sector
(in current pesos)

	2011	2012	2013	2014	First half of 2015
Goods:					
Agriculture, livestock, fisheries and forestry.....	Ps. 5,456	Ps. 6,772	Ps. 8,952	Ps. 12,301	Ps. 13,518
Mining and extractives (including petroleum and gas).....	18,226	21,937	27,787	37,292	49,653
Manufacturing.....	6,854	8,867	11,228	14,803	17,944
Construction.....	4,505	5,822	7,195	9,025	10,638
Electricity, gas and water.....	11,588	14,666	19,082	24,774	32,269
Total goods.....	7,711	9,752	12,409	16,394	20,122
Services:					
Transportation, storage and communication.....	7,214	9,108	11,597	15,287	18,395
Trade, hotels and restaurants.....	4,046	5,323	6,745	8,881	10,740
Financial, real estate, business and rental services.....	7,347	9,453	11,951	15,969	20,648
Public administration, education, health, social and personal services.....	4,889	6,301	7,949	10,539	12,993
Total services.....	5,584	7,195	9,104	12,076	15,019
Other.....	3,747	4,848	6,749	8,873	11,031
Total.....	Ps. 5,681	Ps. 7,265	Ps. 9,421	Ps. 12,447	Ps. 15,390

Source: INDEC and Ministry of Treasury, based on information provided by the INDEC.

The following table provides the average monthly minimum nominal wage of Argentine employees, including estimates for those employed in the informal economy, for the years specified.

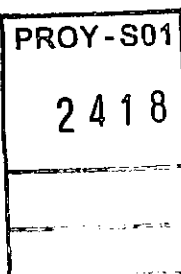
Average Monthly Minimum Nominal Wage
(in current pesos)

As of December 31,	Average Monthly Minimum Wage	Average Cost of Basic Basket ⁽¹⁾	Average Monthly Minimum Wage (as a % of Average Cost of Basic Basket)
2011.....	Ps. 2,032	Ps. 1,329	Ps. 156.8
2012.....	2,423	1,521	159.3
2013.....	3,035	1,692	179.4
2014.....	3,867	n.a. ⁽²⁾	n.a. ⁽²⁾
2015.....	5,079	n.a. ⁽²⁾	n.a. ⁽²⁾

(1) Average cost of a basket of essential goods and services for a "reference" family used to measure the poverty line. A "reference" family is considered a family of four: two adults, one male, age 35, and one female, age 31, and two children, ages 5 and 8.

(2) The INDEC discontinued the publication of this information in 2014.
n.a. = not available.

Source: Ministry of Employment and Social Security and Ministry of Treasury.





The following table provides the percentage change in the nominal wage of Argentine employees for the years specified.

Nominal Wage

	(% change from prior year)			
	Private Sector		Public Sector	Total
	Formal	Informal		
December 2011	35.8%	32.8%	9.7%	29.4%
December 2012	24.8	33.5	17.8	24.5
December 2013	25.2	27.7	26.2	25.9
December 2014	31.5	40.0	33.9	33.7
October 2015 ⁽¹⁾	26.7%	33.2%	32.4%	29.4%

(1) Data for the first ten months of 2015 as compared to the same period in 2014.
 Source: Ministry of Treasury, based on information provided by the INDEC.

Poverty and Income Distribution

In the second half of 2011, the population below the poverty line experienced a 3.4 percentage point reduction and the households below the poverty line experienced a 2.0 percentage point reduction as compared to the same period of 2010.

In the second half of 2012, 5.4% of the population (as compared to 6.5% in the same period of 2011) and 4.0% of households (as compared to 4.8% in the same period of 2011) in 31 urban centers (including Buenos Aires) lived below the poverty line. In the second half of 2002, during the crisis, 57.5% of the population lived below the poverty line, meaning a 52.1 percentage points reduction in the last decade. The INDEC discontinued the publication of poverty data for the years 2013, 2014 and 2015.

Until 2001, assessments of national poverty levels were based primarily on figures for the Greater Buenos Aires Area. Between 2001 and 2012, the Government collected poverty statistics for urban centers in addition to the Greater Buenos Aires Area. Additionally, the Government changed the frequency of calculating national poverty levels from a semi-annual spot analysis conducted in May and October to a constant analysis, with results published on a quarterly basis through 2012. During this period, the *Encuesta Permanente de Hogares* (Permanent Household Survey) collected data on a continual basis. The survey used four observation points, resulting in the gathering of quarterly data, with a view to providing information relating to the workforce in each relevant area. Until it discontinued publication of poverty data, the Government also provided quarterly information relating to poverty. Poverty data is not available for the years 2013, 2014 and 2015.

Poverty estimates depend on the relevant methodologies used to calculate poverty levels. There are a number of differences between the methods used by Argentina through 2012 and the methods used by other countries, including other MERCOSUR members. In particular, poverty estimates depend, in part, on inflation estimates. Because estimates regarding inflation in Argentina have differed in material ways, poverty estimates may also differ significantly. The Government relied on the INDEC's data relating to poverty, which has differed materially from poverty data published by other sources. See "Monetary System—Inflation" for important information regarding the reliability of this data.

The measurement of poverty is based on a basket of goods and services (consisting primarily of food, clothing, transportation, health care, housing and education), which is considered the minimum necessary to sustain an individual. "Essential goods and services" in the basket that the Government has subsidized include natural gas, electricity, bus transportation and suburban and urban mass transportation, rail transportation, subway transportation, fuel and education. The method in use by Argentina in 2011 and 2012 for measuring poverty was adopted early in the 1990s. The prices of the basket were initially valued in 1985 and the monetary value of the items were updated on a monthly basis by applying the changes in consumer prices for the Greater Buenos Aires Area. This measurement only accounted for the metropolitan area of Buenos Aires until 2001, when a change in methodology expanded it to the rest of the country.

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The following table sets forth the poverty levels in Argentina:

Poverty⁽¹⁾
(% of population)

Second half of	Households	Population
2011.....	4.8	6.5
2012.....	4.0	5.4
2013.....	n.a.	n.a.
2014.....	n.a.	n.a.
2015.....	n.a.	n.a.

(1) The poverty line is based on the estimated cost of a basket of essential goods and services during a given period, which varies depending on the characteristics of each individual and each household. For instance, men between the ages of 30 and 59 who earned less than Ps. 454.49 per month during December 2011 lived below the poverty line. For households, a family of four (two adults, one male age 35 and one female age 31, and two children ages 5 and 8) that earned in total less than Ps. 1,328.5 per month during December 2011 lived below the poverty line.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

From 2011 to June 30, 2015, the top 10% of the population in Argentina, in terms of annual income, contributed 1.9% less to the total national income and the top 20% contributed 2.2% less. During the same period, the bottom 40% of the population increased its contribution to the total national income by 1.3%. In the second quarter of 2015, the top 10% of the population in Argentina accounted for 28.2% of total national income and the top 20% of the population accounted for 44.4% of total national income. The table below sets forth figures on the distribution of income as of the dates specified.

Evolution of Income Distribution
(% of total national income)

Income group	Fourth quarter of				Second quarter of	
	2011	2012	2013	2014	2014	2015
Lowest 40%.....	15.6%	15.4%	15.6%	15.1%	15.2%	15.7%
Next 20%.....	15.5	16.3	16.1	15.8	16.0	16.2
Next 20%.....	23.0	23.8	23.6	23.4	23.5	23.7
Highest 20%.....	47.1	44.5	44.6	45.6	45.3	44.4
Highest 10%.....	30.2%	27.9%	28.1%	29.1%	28.8%	28.2%

Source: INDEC and Ministry of Treasury.

The Government has taken measures to address growing poverty and unemployment in Argentina, although the impact of these measures on poverty has not yet been accurately measured given the lack of official data over the past years. The measures adopted between 2011 and 2015 include the following:

- Several increases in social security payments to workers under the Heads of Household Program. Between 2011 to 2015, the Government increased social security payments by 164.9%. In May 2014, the Government expanded the number of workers eligible to receive these payments by raising the applicable salary limit;
- Extension of the *Programa de Empleo Comunitario* (Community Employment Program), created in 2003, through which under qualified workers who are 16 years old or older are entitled to receive a monthly payment in exchange for assisting in a project run by one of the participating organizations. Beneficiaries of this program are not entitled to receive monetary assistance through any other governmental program;
- Public sector job training for Heads of Households Program beneficiaries and Community Employment Program workers;
- Periodic increases in the minimum monthly payment for beneficiaries of the public pension system, which amounted to Ps. 4,299 as of December 31, 2015;

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- Periodic increases in the minimum monthly wage for public and private employees, including an increase of 27.0% in December 2015 to Ps. 5,588;
- A 27.9% annual increase in the salaries of public employees each year between 2011 and 2015;
- Implementation of the *Herramientas por trabajo* (Tools for Work) program that provides unemployed Heads of Households Program beneficiaries with funds to purchase tools and materials and with technical assistance to develop their projects;
- Certain beneficiaries of the Heads of Household Program determined to be in situations “of high vulnerability,” were transitioned to the *Familias por la Inclusión Social* (Families for Social Inclusion) program, which provides a variable monthly payment to beneficiaries of the Heads of Households Program who are living in poverty and have three or more children under the age of 19. Educational support and workshops that promote family and community development, as well as professional and educational assistance, also form part of the program. Beneficiaries who are actively searching for a formal job also receive employment and training insurance;
- Increase in the budget allocated for the *Plan Argentina Trabaja* (Argentine Jobs Program), which, among other things, promotes the development of sustainable production activities, funds jobs through cooperatives and provides funding for social investment programs;
- *Asignación Por Embarazo* (Pregnancy Allowance), through which ANSES provides a monthly payment of Ps. 460 to pregnant women who meet certain requirements, including being unemployed (with an unemployed spouse), working in the informal economy (earning less than the minimum wage) or benefiting from the Argentine Jobs Program. A higher monthly payment is provided for disabled children;
- *Monotributo Social* through which self-employed individuals are able to access health insurance benefits and the pension system, among other public benefits;
- *Jóvenes con más y mejor trabajo* (Youth With More and Better Jobs Program), through which unemployed individuals between the ages of 18 and 24 who have not completed primary or secondary school receive public assistance to allow them to complete their education, receive training, obtain practical experience in work environments, and/or receive a job placement;
- *Seguro de capacitación y empleo* (Training and Employment Insurance), through which unemployed individuals who are 18 years old or older are entitled to receive a monthly payment, subject to their completion of primary and secondary school, and complete job training activities;
- Expansion of the *Programa Construir Empleo* (Building Jobs Program) through which individuals 18 years or older who are unable to find employment receive public assistance and are placed in infrastructure jobs to develop or improve their construction skills;
- *Programa Intercosecha* (Between Harvest Program), originally the *Prórroga del Plan Interzafra* program established in 2004, which provides assistance to permanent and temporary workers in the agricultural and agro-industrial sectors during periods between harvest seasons through job placements and the promotion of improved working conditions. Beneficiaries of this plan are not entitled to receive assistance through any other governmental program;
- *Programa de Respaldo a Estudiantes de Argentina, PROGRESAR* (Supporting Argentine Students Program), which provides monthly payments to students between the ages of 18 and

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24 who are either unemployed, work in the informal segment of the economy or whose salary falls below the minimum wage and whose family members face the same conditions;

- Increase in the benefits provided to workers employed by businesses participating in the *Programa de recuperación productiva* (Productive Recovery Program), which was created in 2002 with the objective of supporting the wages of workers employed by struggling businesses. As of October 31, 2015, the number of workers receiving benefits through this program had risen to 63,245; and
- The *Programa de Crédito Argentino para la Vivienda Única Familiar* (Credit Program for Family Living), “PRO.CRE.AR. BICENTENARIO” was implemented, through which 400,000 credit lines are expected to be opened between 2012 and 2016. The objective of the program is to provide for the living costs of Argentine residents based on their different socioeconomic conditions and family situations.

Role of the State in the Economy

State-Owned Entities

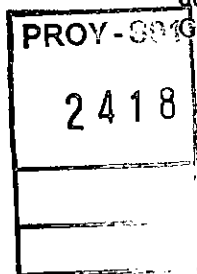
The Government carries out certain functions and commercial activities through state-owned and state-controlled enterprises, including the following:

- Aerolíneas Argentinas S.A. (“Aerolíneas Argentinas”), the country’s largest airline and its affiliate Austral Líneas Aéreas Cielos del Sur S.A. (“Austral”),
- Banco de la Nación Argentina, the national bank of Argentina;
- Banco de Inversión y Comercio Exterior S.A. (“BICE”);
- Agua y Saneamientos Argentinos S.A. (“AYSA”), which provides essential services of potable water and sanitation;
- Correo Oficial de la República Argentina (“Correo Argentino”), the national postal service;
- Energía Argentina S.A. (“ENARSA”), a state-owned energy company;
- Operadora Ferroviaria S.E., the national railway company; and
- YPF, a state-controlled energy company.

State Involvement in the Economy

Following the crisis of 2001 to 2002, the Government reversed a number of measures implemented during the 1990s to deregulate the economy and reduce government intervention. Through November 2015, the Government re-introduced several state controls, most notably the following:

- the absorption and replacement of the former private pension system for a public “pay as you go” pension system, as well as the transfer of all resources previously administered by the private pension funds, including significant equity interests in a wide range of listed companies, to the FGS to be administered by the ANSES;
- direct involvement in the oil and gas industry through the creation of ENARSA, the enactment of the Hydrocarbons Law (defined below) and the expropriation of 51% of the shares of YPF;
- increased regulation of utility companies, including a continued Government-imposed freeze on utility rates;





- the revocation of concessions for certain public services (including several railway lines and water services);
- restrictions on capital transfers and other monetary transactions (see “Monetary System—Regulation of the Financial Sector”);
- continued price controls on transportation and agricultural and energy products (see “The Argentine Economy—Primary Production”);
- export tariffs on agricultural products (see “Balance of Payments—Trade Regulation”);
- subsidies to the energy and transportation sectors (see “Public Sector Finances—National Public Accounts”); and
- export regulations (see “Balance of Payments—Trade Regulation”).

Expropriation Measures

During the Fernández de Kirchner administration, the government adopted a series of expropriation and nationalization measures. In December 2008, Congress approved a law declaring that the shares of Aerolíneas Argentinas, Austral and their subsidiaries, Optar S.A., Jet Paq S.A. and Aerohandling S.A. were “of public interest” and therefore subject to expropriation in accordance with the Argentine Expropriation Law. Under the valuation guidelines established in the Argentine Expropriation Law, the *Tribunal de Tasaciones de la Nación* (National Valuation Tribunal), estimated that these entities had an aggregate negative value approximately ranging between U.S.\$602.0 million and U.S.\$872.0 million. For a discussion of related arbitration proceedings, see “Public Sector Debt—Legal Proceedings—ICSID Arbitration.”

Oil and Gas Industry

In response to declining output in the oil and gas sector between 2002 and 2006, the Government adopted measures intended to allow producers to increase internal supply and meet export commitments. These measures included tax incentives, access to areas for further hydrocarbon exploration and extraction and improved distribution and transport systems. The Government additionally imposed price controls on hydrocarbon products such as gas and oil, while subsidizing the oil and gas sector in order to compensate producers for their losses stemming from the price controls and ensure adequate supply in the Argentine domestic market. Transfers to the energy sector totaled Ps. 50.3 billion in 2011, Ps. 62.3 billion in 2012, Ps. 95.4 billion in 2013, Ps. 213.7 billion in 2014 and Ps. 161.2 billion in 2015. The following table shows the proved reserves of petroleum and natural gas in Argentina as of the dates specified.

Proved Reserves

	2011	2012	2013	2014	2015
Crude oil ⁽¹⁾	393,996	374,289	370,374	378,343	n.a.
Natural gas ⁽²⁾	332,510	315,508	328,260	332,164	n.a.

(1) In thousands of cubic meters.

(2) In billions of cubic meters.

n.a. = not available.

Source: Ministry of Planning, Secretary of Energy.

In 2011 and 2012, the Government took a series of measures to increase state regulation and involvement in the oil and gas industry. These measures include steps to expropriate a controlling stake of YPF, the country’s largest oil and gas company.

In April 2012, the Government intervened in YPF, the country’s largest oil and gas company, which was controlled by the Spanish group Repsol, and sent a bill to Congress to expropriate 51% of the shares of YPF. These actions were taken to address a marked decrease in oil and gas reserves resulting from low levels

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of past investment, which affected the Argentine oil and gas industry and caused an increase in oil and gas imports.

In April 2012, the Government decreed the removal of directors and senior officers of YPF, which was controlled by the Spanish group Repsol, and submitted a bill Congress to expropriate shares held by Repsol representing 51% of the shares of YPF. Congress approved the bill in May 2012 through the passage of Law No. 26,741 (the "Hydrocarbons Law"), which declared the production, industrialization, transportation and marketing of hydrocarbons to be activities of public interest and fundamental policies of Argentina, and empowered the Government to adopt any measures necessary to achieve self-sufficiency in hydrocarbon supply. As provided in the Hydrocarbons law, 51% of the expropriated shares are held by the Government and the remaining 49% have been split among the oil producing provinces of Argentina. The Hydrocarbons Law additionally provided for the expropriation of 51% of the shares of the gas distribution company, YPF GAS S.A. In February 2014, the Government and Repsol reached an agreement on the terms of the compensation payable to Repsol for the expropriation of the YPF shares. Such compensation totaled U.S.\$5.8 billion payable by delivery of Argentine sovereign bonds with various maturities. The agreement, which was ratified by Law No. 26,932, settled the claim filed by Repsol with the ICSID.

In August 2013, YPF and Chevron agreed to jointly exploit the unconventional hydrocarbons located in approximately 100 oil wells in the province of Neuquén. Additionally, YPF and the province of Neuquén agreed to extend YPF's concession in the province for 35 years.

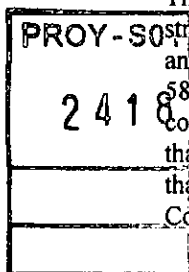
In July 2012, pursuant to the Hydrocarbons Law, the Government created a planning and coordination commission for the sector (the "Hydrocarbons Commission"). The Hydrocarbons Commission had the power to publish reference prices for crude oil and natural gas, monitor prices charged by private oil and gas companies and supervise investment in the oil sector. In December 2015, the Macri administration issued Decree No. 272/2015 dissolving the Hydrocarbons Commission, transferring its functions and authority to the Ministry of Energy and Mining. According to Decree No. 272/2015, all decisions adopted in the past by the Hydrocarbons Commission remain valid until reversed or modified by the Ministry of Energy and Mining. As of the date of this offering memorandum, the Ministry is carrying out a full review of the former Hydrocarbon Commission's rules regarding registration and disclosure requirements applicable to companies operating in the oil and gas sector.

Concessions

During the 1990s, state-owned entities were partially privatized through Government concessions. The sectors of the economy in which the largest number of concessions were granted included communications, highway and road construction, transportation, and oil and gas exploration and production.

After the devaluation of the peso, in February 2002, the Duhalde administration instructed the Ministry of the Economy to renegotiate public services concession contracts through the authority of a newly formed commission for the renegotiation of contracts for public works and services (the "Concession Commission"). The Concession Commission was authorized to renegotiate concession contracts and establish new tariff structures for the public services involved, the improvement of those services and the increase in their security and profits. During the first phase of the renegotiations, out of the 61 total public service concession entities, 58 were required to present reports to the Concession Commission to allow it to evaluate the status of each concession. The three remaining public service concessions, Correo Argentino, Thales Spectrum (the company that administered Argentina's airwaves) and Transportes Metropolitanos General San Martín S.A. (the company that operated the San Martín, Roca and Belgrano railways), were revoked. Since the formation of the Concession Commission, the Government has revoked four additional concessions.

During the period between the formation of the Concession Commission and December 10, 2015, few renegotiations of concession contracts were successfully completed and implemented, and tariff structures for public services remained generally unmodified other than certain adjustments to reflect increases in labor and operational costs. Although some agreements providing for tariff increases were reached in connection with electricity concessions and most gas distribution concessions, the implementation of such increases were deferred. To offset a portion of the losses incurred by concession companies due to the lack of tariff revenues,





the Fernández de Kirchner administration transferred cash subsidies to these companies to cover operating expenses and assumed the debt of electricity companies relating to unpaid energy purchases.

Several arbitration proceedings relating to public utilities and other previously privatized public services have been brought before the ICSID by foreign entities that invested in Argentine utilities during the privatizations of the 1990s. For additional discussion of ICSID arbitration proceedings, see “Public Sector Debt—Legal Proceedings—ICSID Arbitration.”

Private-Public Partnerships

Since 2005, the private-public partnership (“PPP”) system established by Decree No. 967/2005 has provided for the formation of special purpose entities by private investors and the Government in connection with certain infrastructure projects. Under this system, the Government may make an “equity contribution” in the form of the right to utilize a public asset (e.g., a public road or public service). However, as of the date of this offering memorandum, no such entities have been formed under the PPP system.

In addition, the private initiative regime established in 2005 by Decree No. 966/2005 allows private investors to request Government approval for infrastructure projects. If approved, the private investor is granted a preferential right in the public bidding process launched in connection with such project, provided that such private investor’s bid does not exceed more than 5% of all other competitive bids. As of the date of this offering memorandum, the private initiative regime remains in effect, but has been utilized to a limited extent since its establishment in 2005.

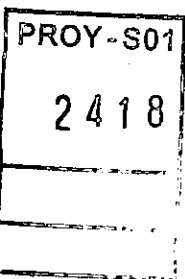
Environment

Beginning in 2002, Argentina has initiated various measures to regulate, monitor and improve environmental standards. The majority of these measures require industrial companies to meet more stringent safety standards. In addition, as a member of the Kyoto Protocol, Argentina has implemented various regulations aimed at curbing greenhouse gas emissions.

In 2002, the *Ley General de Medioambiente* (General Environment Law) was enacted, ratifying the formation of the *Consejo Federal de Medioambiente* (Federal Environmental Council), whose objective is to create a comprehensive environmental policy, coordinate regional and national programs and strategies for environmental management, formulate policies for the sustainable use of environmental resources, promote economic development and growth planning, supervise and conduct environmental impact studies, establish environmental standards, carry out comparative studies and manage the international financing of environmental projects.

Measures enacted to strengthen monitoring and enforcement to ensure compliance with environmental standards include the following:

- Law No. 26,011, which was enacted in 2007, approved the Stockholm Agreement relating to persistent organic contaminants;
- the *Proyecto de Desarrollo Sustentable de la Cuenca Matanza - Riachuelo* (Cuenca Matanza – Riachuelo Sustainable Development Program) earmarks a portion of its funds for use in purchasing computing equipment to strengthen the *Autoridad de Cuenca Matanza Riachuelo* (Cuenca Matanza Riachuelo Authority) under the supervision of the *Secretaría de Ambiente y Desarrollo Sustentable de la Jefatura de Gabinete de Ministros* (Department for Environmental and Sustainable Development of the Cabinet of Ministers). In March 2016, the Government signed an agreement with the World Bank to finance this project at a total cost of approximately U.S.\$1.0 billion;
- *Proyecto Nacional para la Gestión Integral de los Residuos Sólidos Urbanos* (National Project for the Management of Urban Solid Waste) is the first national project aimed at implementing solutions to waste problems through sustainable measures. The project provides technical and financial assistance for the development of infrastructure and related





systems as an incentive for provinces and municipalities to develop their own plans and comprehensive management systems;

- *Unidad de Medio Ambiente* (Environmental Unit) supports sustainable industrial development in Argentina by promoting environmental factors as a means of improving efficiency and competitiveness; and
- *El Fondo integral para el Desarrollo Regional* (FONDER) finances the development of productive activities and services focused on the needs of micro, small and medium enterprises and sectors with the aim of promoting job creation, increasing exports and developing local markets.



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BALANCE OF PAYMENTS



Balance of Payments

Overview

The balance of payments accounts are used to record the value of the transactions carried out between a country's residents and the rest of the world. Balance of payments accounts consist of two accounts: the current account, a broad measure of the country's international trade, financial services and current transfers, and the capital and financial account, which measures the country's level of international borrowing, lending and investment. From 2011 to 2015, the Republic's balance of payments registered a deficit in each of the years between 2011 and 2015, with the exception of 2014, when it registered a surplus.

In 2015, the Republic's balance of payments registered a U.S.\$4.9 billion deficit. This deficit was primarily due to:

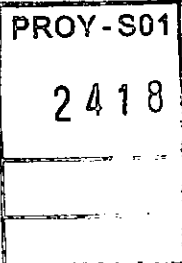
- a U.S.\$15.9 billion deficit in the current account, which represented a U.S.\$7.9 billion deficit increase from the U.S.\$8.1 billion deficit recorded in 2014;
- a U.S.\$14.3 billion surplus in the capital and financial account, which represented a U.S.\$4.8 billion surplus increase from the U.S.\$9.5 billion surplus recorded in 2014; and
- a U.S.\$3.2 billion deficit in errors and omissions, representing a U.S.\$3.0 billion deficit increase from the U.S.\$0.2 billion deficit recorded in 2014.

In 2015, the deficit in the current account was mainly the result of a change in the trade balance, which decreased from a surplus of U.S.\$5.9 billion in 2014 to a deficit of U.S.\$0.5 billion in 2015 with a 29.8% increase in the deficit in the non-financial services account. The change in the trade balance resulted from a 16.9% decrease in exports, which was partially offset by an 8.4% decrease in imports. The deficit of the financial services account increased by U.S.\$347 million as compared to 2014, mainly due to a 10.9% increase in dividend payments abroad, which was partially offset by a 9.7% reduction in interest payment outflows.

The capital and financial account registered deficits in 2011 and 2012 followed by surpluses in each of the years between 2013 and 2015. The 2015 surplus was primarily due to:

- a U.S.\$4.4 billion increase in inflows to the Central Bank, which increased from U.S.\$3.2 billion in 2014 to U.S.\$7.6 billion in 2015; and
- a U.S.\$838 million increase in inflows to other financial entities, which increased from U.S.\$642 million in 2014 to U.S.\$1.5 billion in 2015.

These increases were partially offset by a U.S.\$9.2 billion decrease in the net inflows of the non-financial public sector, which changed from a U.S.\$5.5 billion surplus in 2014 to a U.S.\$3.7 billion deficit in 2015.



The following table sets forth information on the Republic's balance of payments for the periods specified.

Balance of Payments
(in millions of U.S. dollars)

	2011 ⁽¹⁾	2012 ⁽¹⁾	2013 ⁽¹⁾	2014 ⁽¹⁾	2015 ⁽¹⁾
Current Account:					
Exports of goods ⁽²⁾	U.S.\$ 82,981	U.S.\$ 79,982	U.S.\$ 75,963	U.S.\$ 68,335	U.S.\$ 56,7
Imports of goods ⁽³⁾	70,769	65,043	71,293	62,428	57,205
Trade balance.....	12,212	14,940	4,670	5,907	(453)
Non-financial services, net ⁽⁴⁾	(2,235)	(2,985)	(3,708)	(3,075)	(3,990)
Financial services:					
Interest, net.....	(3,092)	(3,597)	(3,628)	(3,787)	(3,422)
Dividends, net.....	(10,745)	(9,193)	(8,578)	(6,887)	(7,637)
Other income (expense).....	(46)	(64)	(73)	(58)	(20)
Total financial services, net.....	(13,882)	(12,854)	(12,279)	(10,732)	(11,079)
Current transfers, net.....	(566)	(541)	(826)	(175)	(412)
Total current account.....	(4,471)	(1,440)	(12,143)	(8,075)	(15,934)
Capital and Financial Account:					
Financial account:					
Central Bank ⁽⁵⁾	5,000	(2,000)	(2,000)	3,200	7,580
Other financial entities ⁽⁶⁾	1,900	352	845	642	1,480
Non-financial public sector ⁽⁷⁾	(2,138)	(3,015)	843	5,510	(3,661)
Non-financial private sector ⁽⁸⁾	(6,792)	3,266	3,771	59	8,857
Total financial account.....	(2,030)	(1,397)	3,460	9,411	14,256
Capital account ⁽⁹⁾	62	48	33	55	48
Capital and financial account.....	(1,968)	(1,349)	3,493	9,466	14,304
Errors and omissions.....	331	(516)	(3,174)	(196)	(3,241)
Balance of payments.....	U.S.\$ (6,108)	U.S.\$ (3,305)	U.S.\$ (11,824)	U.S.\$ 1,195	U.S.\$ (4,8
Change in Gross international reserves deposited in the Central Bank ⁽¹⁰⁾	U.S.\$ (6,108)	U.S.\$ (3,305)	U.S.\$ (11,824)	U.S.\$ 1,195	U.S.\$ (4,8

(1) Includes results of the 2005 and 2010 Debt Exchanges.

(2) Exports are calculated on an FOB basis.

(3) Imports are calculated on an FOB basis.

(4) Includes import and export freight and insurance fees paid to non-residents.

(5) Includes transactions between the Central Bank and foreign entities.

(6) Includes operations of financial entities (other than the Central Bank) with respect to foreign creditors.

(7) Includes operations of the national government, provincial governments, municipal governments and decentralized governmental organizations with respect to foreign entities, including principal and interest arrears, in the form of bonds, loans from international organizations, operations with the Paris Club and privatizations of state-owned entities.

(8) Includes operations of the private sector with foreign parties and accrued payment obligations to foreign residents.

(9) Includes certain non-recurring capital transfers (such as debt forgiveness or capital brought into Argentina by immigrants) and the transfer of certain non-financial assets or intangible assets (such as intellectual property).

(10) Does not include the value of bonds issued by the Government and held as reserves by the Central Bank.

Current Account

The Republic's current account consists of the merchandise trade balance, net non-financial foreign trade, net financial foreign trade and current transfers. The current account registered deficits for each year between 2011 and 2015 period.

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The most important drivers of the current account between 2011 and 2015 were:

- increases in commodity prices in 2011 and 2012, followed by a decline in 2013-2015. In 2013 and 2014, the lower trade surplus resulted from a decline in external sales that exceeded the decrease in imports. In 2015, the trade deficit was mostly due to the evolution of prices, and to a lesser extent, to the deterioration of export volumes and the increase in the quantity of imports. While import prices decreased by 11.8%, price of exports fell by 15.6%. The volume of exports decreased by 1.5% while the volume of imports increased by 3.8%;
- capital outflows due to interest and dividend payments; and
- outflows due to increasing demand for non-financial services, mainly related to freight and passenger transportation, tourism and royalties.

In 2011, the current account registered a deficit due to a greater increase in imports than exports, resulting in a decrease in the trade surplus compared to 2010. The U.S.\$1.0 billion increase in the deficit of the non-financial services account also contributed to the increasing deficit. Total financial services registered a U.S.\$13.8 billion deficit, showing a slight decrease as compared to 2010.

In 2012, the current account registered a deficit due to a deficit in total financial and non-financial services that was partially offset by a trade balance surplus. Imports decreased at a higher rate than exports, resulting in a higher trade balance as compared to 2011.

In 2013, the current account registered a U.S.\$12.1 billion deficit, mainly as a result of a decrease in the trade surplus and an increase in the deficit of the non-financial services account, which was partially offset by a decrease in the deficit of the financial services account as compared to 2012. Imports increased by 9.6%, while exports decreased by 5.0%, resulting in a lower trade balance as compared to 2012.

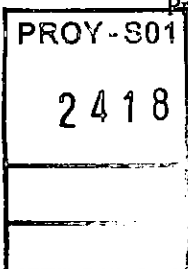
In 2014, the current account registered a U.S.\$8.1 billion deficit, as compared to the U.S.\$12.1 billion deficit registered in 2013. This decrease in the deficit was mainly the result of a decrease in the deficit of the financial services account, an increase in trade balance and a reduction in the deficit of the non-financial services account.

In 2015, the current account registered a U.S.\$15.9 billion deficit, as compared to the U.S.\$8.1 billion deficit registered in 2014. The increase in the deficit was mainly the result of a decrease in the trade surplus, an increase in the deficit of the non-financial services account and an increase in the deficit of the financial services account as compared to 2014. Imports decreased by 8.4%, while exports decreased by 16.9%, resulting in a negative trade balance as compared to 2014.

Exports

In 2011, Argentine exports amounted to U.S.\$83.0 billion, a 21.7% increase as compared to 2010. Prices increased in 2011 by 19.2% and export volumes increased by 3.4%. In the aggregate:

- exports of primary products increased by 30.9%. This increase resulted from a 31.2% increase in prices and a 0.2% decrease in volumes;
- exports of manufactured goods of agricultural origin increased by 22.1%. This increase resulted from an increase in both prices and volumes. Prices increased by 20.4% while volumes exported increased by 1.4%;
- exports of manufactured goods of industrial origin increased by 20.8%. This increase resulted from an increase in both prices and volumes. Prices increased by 11.3% while volumes exported increased by 8.5%; and





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- exports of fuel and energy increased by 2.4%. This change resulted from an increase in prices, which was partially offset by a decrease in volume. Prices increased by 27.8% while volumes exported decreased by 19.9%.

In 2012, exports totaled U.S.\$80.0 billion, representing a 3.6% decrease as compared to 2011, primarily due to a 5.9% decrease in export volumes, which was partially offset by a 2.4% increase in prices.

In 2012:

- exports of primary products decreased by 4.0%. This decrease resulted from a reduction in both prices and volumes. Prices fell by 2.6% while volumes exported decreased by 1.4%;
- exports of manufactured goods of agricultural origin decreased by 3.2%. This decrease resulted from a reduction in volumes, which was partially offset by an increase in prices. Prices increased by 7.1% while volumes exported decreased by 9.6%;
- exports of manufactured goods of industrial origin decreased by 5.6%. This decrease resulted from a 7.1% reduction in volumes exported, which was partially offset by a 1.7% increase in prices; and
- exports of fuel and energy increased by 4.4%. This growth resulted from a 8.9% increase in volumes exported, which was partially offset by a 4.1% decrease in prices.

In 2013, exports totaled U.S.\$76.0 billion, representing a 5.0% decrease as compared to 2012, primarily due to a 3.7% decrease in export volumes and a 1.4% decrease in prices.

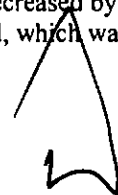
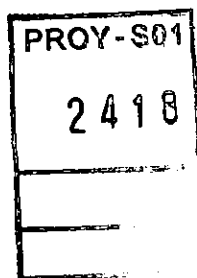
In 2013:

- exports of primary products decreased by 6.7%. This decrease resulted from a 8.6% reduction in volumes exported, which was partially offset by a 2.1% increase in prices;
- exports of manufactured goods of agricultural origin increased by 0.8%. This increase resulted from a 1.3% rise in prices and a 0.5% decrease in volumes;
- exports of manufactured goods of industrial origin decreased by 5.7%. This reduction resulted from a 0.6% decrease in volumes exported and a 5.2% decrease in prices; and
- exports of fuel and energy decreased by 20.3%. This reduction resulted from a 21.4% decrease in volumes and a 1.4% increase in prices.

In 2014, exports totaled U.S.\$68.3 billion, representing a 10.0% decrease as compared to 2013, primarily due to a 7.9% reduction in export volumes and a 2.4% decrease in prices.

In 2014:

- exports of primary products decreased by 19.9%. This decrease resulted from a reduction in both prices and volumes. Prices fell by 11.7% and volumes exported decreased by 9.3%;
- exports of manufactured goods of agricultural origin decreased by 2.2%. This decrease resulted from a reduction in both volumes and prices. Volumes exported decreased by 1.5% and prices fell by 0.8%;
- exports of manufactured goods of industrial origin decreased by 11.1%. This decrease resulted from a 12.4% reduction in volumes exported, which was partially offset by a 1.4% increase in prices; and





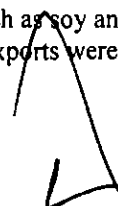
- exports of fuel and energy decreased by 11.7%. This decrease resulted from a reduction in both prices and volumes. Prices fell by 5.7% and volumes exported decreased by 6.4%.

In 2015, Argentine exports totaled U.S.\$56.8 billion, representing a 16.9% decrease as compared to 2014, primarily due to a 1.5% reduction in export volumes and a 15.6% decrease in prices.

In 2015:

- exports of primary products decreased by 6.7%. This decrease resulted from an 18.6% fall in prices and a 14.7% reduction in volumes exported;
- exports of manufactured goods of agricultural origin decreased by 11.8%. This decrease resulted from a 20.0% fall in prices and a 10.3% increase in volumes exported;
- exports of manufactured goods of industrial origin decreased by 21.2%. This decrease resulted from a 2.5% fall in prices and a 19.2% reduction in volumes exported; and
- exports of fuel and energy decreased by 54.2%. This decrease resulted from a 45.5% fall in prices and a 15.7% reduction in volumes exported.

Argentina's main exports in recent years have been commodities such as soy and cereals, as well as processed agricultural products and industrial goods. In 2015, 64.4% of all exports were agricultural (either primary or processed).



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The following tables set forth information on Argentina's major export products for the periods specified.

Exports by Groups of Products⁽¹⁾
(in millions of U.S. dollars)

	2011	2012	2013	2014	2015
Primary products:					
Cereal	U.S.\$ 8,153	U.S.\$ 9,530	U.S.\$ 8,312	U.S.\$ 5,237	U.S.\$ 4,845
Seeds and oilseeds	5,796	3,796	4,616	4,212	4,746
Copper	1,442	2,098	1,361	1,263	717
Fruits	1,171	1,024	1,071	968	751
Fish and raw seafood	1,033	990	1,182	1,256	1,179
Vegetables	736	699	451	507	461
Tobacco	378	370	325	265	195
Honey	224	215	213	204	164
Others	900	318	234	317	216
Total	19,833	19,040	17,766	14,229	13,274
Manufactured goods of agricultural origin:					
Residues ⁽²⁾	10,443	10,971	12,028	12,847	10,650
Oils and fats	6,837	5,929	5,182	4,316	4,702
Meat	2,107	1,942	2,008	1,935	1,444
Vegetable Products	1,377	1,370	1,287	1,020	1,109
Dairy food	1,473	1,296	1,450	1,305	862
Grain mill products	771	1,185	904	1,026	870
Drinks, alcoholic beverages and vinegar	964	1,033	987	938	928
Hides and skins	968	880	958	1,044	861
Others	2,736	2,177	2,198	1,986	1,861
Total	27,676	26,784	27,002	26,418	23,288
Manufactured goods of industrial origin:					
Transport equipment	9,988	9,569	10,098	8,342	5,990
Chemicals	5,843	5,644	4,909	4,986	4,152
Basic metals	3,062	2,840	2,542	2,262	1,340
Stones and precious metals	2,734	2,567	2,054	2,070	2,530
Machines and equipment	2,440	2,371	2,277	1,880	1,360
Plastics	1,536	1,390	1,287	1,293	949
Maritime, fluvial and air transport vehicles	842	650	576	268	289
Paper, cardboard, and printed publications	734	524	486	449	387
Rubber and its manufactures	425	393	373	339	228
Others	1,187	1,233	1,033	888	715
Total	28,790	27,181	25,633	22,777	17,940
Fuel and energy:					
Fuel	6,598	6,841	5,562	4,911	2,250
Energy	84	137	0	0	1
Total	6,682	6,978	5,562	4,911	2,251
Total exports	U.S.\$ 82,981	U.S.\$ 79,982	U.S.\$ 75,963	U.S.\$ 68,335	U.S.\$ 56,752

(1) Measured on an FOB basis.

(2) Residues refer to the byproducts left over from the processing of agricultural goods that can be resold for other purposes.

Source: INDEC and Ministry of Treasury.

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Exports by Groups of Products⁽¹⁾
(as % of total exports)

	2011	2012	2013	2014	2015
Primary products:					
Cereal.....	9.8%	11.9%	10.9%	7.7%	8.5%
Seeds and oilseeds	7.0	4.7	6.1	6.2	8.4
Copper.....	1.7	2.6	1.8	1.8	1.3
Fruits.....	1.4	1.3	1.4	1.4	1.3
Fish and raw seafood.....	1.2	1.2	1.6	1.8	2.1
Vegetables.....	0.9	0.9	0.6	0.7	0.8
Tobacco.....	0.5	0.5	0.4	0.4	0.3
Honey.....	0.3	0.3	0.3	0.3	0.3
Others.....	1.1	0.4	0.3	0.5	0.4
Total.....	23.9%	23.8%	23.4%	20.8%	23.4%
Manufactured goods of agricultural origin:					
Residues ⁽²⁾	12.6%	13.7%	15.8%	18.8%	18.8%
Oils and fats.....	8.2	7.4	6.8	6.3	8.3
Meat.....	2.5	2.4	2.6	2.8	2.5
Vegetable Products.....	1.7	1.7	1.7	1.5	2.0
Dairy food.....	1.8	1.6	1.9	1.9	1.5
Grain mill products.....	0.9	1.5	1.2	1.5	1.5
Drinks, alcoholic beverages and vinegar.....	1.2	1.3	1.3	1.4	1.6
Hides and skins.....	1.2	1.1	1.3	1.5	1.5
Others.....	3.3	2.7	2.9	2.9	3.3
Total.....	33.4%	33.5%	35.5%	38.7%	41.0%
Manufactured goods of industrial origin:					
Transport equipment.....	12.0%	12.0%	13.3%	12.2%	10.6%
Chemicals.....	7.0	7.1	6.5	7.3	7.3
Basic metals.....	3.7	3.6	3.3	3.3	2.4
Stones and precious metals.....	3.3	3.2	2.7	3.0	4.5
Machines and equipment.....	2.9	3.0	3.0	2.8	2.4
Plastics.....	1.9	1.7	1.7	1.9	1.7
Maritime, fluvial and air transport vehicles.....	1.0	0.8	0.8	0.4	0.5
Paper, cardboard, and printed publications.....	0.9	0.7	0.6	0.7	0.7
Rubber and its manufactures.....	0.5	0.5	0.5	0.5	0.4
Others.....	1.4	1.5	1.4	1.3	1.3
Total.....	34.7%	34.0%	33.7%	33.3%	31.6%
Fuel and energy:					
Fuel.....	8.0%	8.6%	7.3%	7.2%	4.0%
Energy.....	0.1	0.2	—	—	—
Total.....	8.1	8.7	7.3	7.2	4.0
Total Exports.....	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Measured on an FOB basis.

(2) Residues refer to the byproducts left over from the processing of agricultural goods that can be resold for other purposes.

Source: INDEC and Ministry of Treasury.

Imports

In 2011, imports of goods increased by 30.2% to U.S.\$74.0 billion from U.S.\$56.8 billion in 2010. Nearly one-third of total imports were intermediate goods, and 18.4% were capital goods. Imports of fuel and energy increased by 105.6% and imports of motor vehicles for passengers increased by 24.8%.

In 2012, imports of goods decreased by 8.1% to U.S.\$68.0 billion from U.S.\$74.0 billion in 2011. 46.5% of total imports were intermediate and capital goods. Imports of fuel and energy decreased by 6.8% and imports of motor vehicles for passengers decreased by 4.2%, both types of imports together representing approximately 18.4% of total imports.

In 2013, imports of goods increased by 9.5% to U.S.\$74.4 billion from U.S.\$68.0 billion in 2012. Intermediate and capital goods represented 42.0% of total imports. Imports of fuel and energy increased by 36.5% and imports of motor vehicles for passengers increased by 31.8%.

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In 2014, imports of goods decreased by 12.4% to U.S.\$65.2 billion from U.S.\$74.4 billion in 2013. Intermediate and capital goods represented 46.5% of total imports. Imports of motor vehicles for passengers decreased by 49.5%, imports of spare parts and accessories for capital goods decreased by 18.2% and imports of consumption goods decreased by 11.6%.

In 2015, imports of goods decreased by 8.3% to U.S.\$59.8 billion from U.S.\$65.2 billion in 2014. Intermediate and capital goods represented 49.9% of total imports. Imports of fuel and energy decreased by 40.1% and imports of motor vehicles for passengers decreased by 6.3%, while imports of spare parts and accessories for capital goods decreased by 3.0% and imports of consumption goods increased by 3.1%, in each case in terms of their U.S. dollar value.

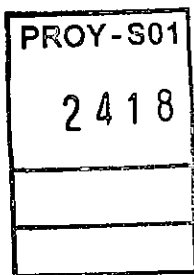
The following tables set forth information on Argentina's major import products for the periods specified.

Imports by Groups of Products⁽¹⁾
(in millions of U.S. dollars)

	2011	2012	2013	2014	2015
Machines, instruments and electric materials	U.S.\$ 19,366	U.S.\$ 17,533	U.S.\$ 18,808	U.S.\$ 16,795	U.S.\$ 16,928
Transport equipment	13,900	13,140	15,040	10,395	9,647
Industrial products.....	10,315	10,057	10,108	9,802	9,439
Mineral products	10,924	9,609	13,056	12,099	7,334
Plastic, rubber and manufactures.....	4,527	4,118	4,207	3,742	3,642
Common metals and manufactures.....	4,328	3,918	3,643	3,432	3,524
Optical instruments, medical-surgical precision equipment, watches and music equipment	1,748	1,708	1,762	1,699	1,892
Textiles and manufactures.....	1,840	1,588	1,524	1,385	1,425
Wood pulp, paper and paperboard.....	1,520	1,263	1,218	1,111	1,212
Commodities and other products.....	1,176	1,043	1,042	905	910
Feeding products, beverages and tobacco.....	1,023	998	944	897	873
Products of vegetable origin.....	570	598	623	618	643
Stone manufactures, plaster and cement, asbestos, mica, ceramic and glass	614	536	568	543	603
Footwear, umbrellas, artificial flowers and others	555	463	488	417	474
Live animals and products of animal origin.....	325	235	198	173	167
Other products.....	1,230	1,166	1,213	1,214	1,073
Total imports	U.S.\$ 73,961	U.S.\$ 67,974	U.S.\$ 74,442	U.S.\$ 65,229	U.S.\$ 59,787

(1) Measured on a CIF basis. Figures presented in this table differ from those presented in the tables titled "Balance of Payments" because the latter were calculated on a FOB basis.

Source: INDEC and Ministry of Treasury.





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Imports by Groups of Products⁽¹⁾
(as % of total imports)

	2011	2012	2013	2014	2015
Machines, instruments and electric materials	26.2%	25.8%	25.3%	25.7%	28.3%
Transport equipment	18.8	19.3	20.2	15.9	16.1
Industrial products	13.9	14.8	13.6	15.0	15.8
Mineral products	14.8	14.1	17.5	18.5	12.3
Plastic, rubber and manufactures	6.1	6.1	5.7	5.7	6.1
Common metals and manufactures	5.9	5.8	4.9	5.3	5.9
Optical instruments, medical-surgical precision equipment, watches and music equipment	2.4	2.5	2.4	2.6	3.2
Textiles and manufactures	2.5	2.3	2.0	2.1	2.4
Wood pulp, paper and paperboard	2.1	1.9	1.6	1.7	2.0
Commodities and other products	1.6	1.5	1.4	1.4	1.5
Feeding products, beverages and tobacco	1.4	1.5	1.3	1.4	1.5
Products of vegetable origin	0.8	0.9	0.8	0.9	1.1
Stone manufactures, plaster, cement, asbestos, mica, ceramic and glass	0.8	0.8	0.8	0.8	1.0
Footwear, umbrellas, artificial flowers and others	0.8	0.7	0.7	0.6	0.8
Live animals and products of animal origin	0.4	0.3	0.3	0.3	0.3
Other products	1.7	1.7	1.6	1.9	1.8
Total imports	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Measured on a CIF basis. Figures presented in this table differ from those presented in the tables titled "Balance of Payments" because they were calculated on a FOB basis.

Source: INDEC and Ministry of Treasury.

Trade Regulation

Until the beginning of the 1990s, Argentina had a relatively closed economy modeled around import-substitution policies with significant trade barriers. Although certain reforms were pursued from the 1960s through the 1980s to liberalize trade, it was only during the Menem administration in the 1990s that the Government implemented significant trade liberalization measures.

Trade policies remained relatively stable during the 1990s, marked by few export tariffs and low import tariffs in certain sectors of the economy. Following the collapse of the Convertibility Regime in 2002, the Government introduced trade measures intended to increase Government revenues, stem the outflow of foreign currencies, manage the pricing of basic goods and protect the stability and growth of local industries.

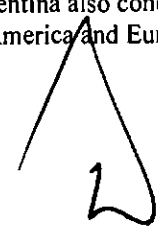
The Ministry of Agriculture, Livestock and Fisheries regulates production and sale of agricultural products, while the *Unidad de Coordinación y Evaluación de Subsidios al Consumo Interno* (Unit of Coordination and Evaluation of Subsidies to Internal Consumption), formed in 2011, manages subsidies and support to the agricultural sector.

In 2012, a complaint was submitted to the dispute settlement body of the WTO challenging Argentina's use of non-trade barriers and certain practices of the Government with respect to imports. The dispute related to two primary measures: (i) the requirement for importers to file a non-automatic import license in the form of a DJAI and (ii) the imposition of trade-related requirements mandating foreign companies to limit their imports, offset their imports with equivalent exports and increase the local content of products made within Argentina as a condition to import into Argentina or to obtain certain benefits. The WTO dispute settlement body found that such practices violated international trade rules. Argentina was given until December 31, 2016, to comply with the WTO's ruling. On January 18, 2016, the Government informed the dispute settlement body that it had modified its import requirements to comply with the ruling.

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Geographic Distribution of Trade

Argentina's primary trading partner is Brazil. Argentina also conducts a substantial amount of trade with China, the United States and other countries in Latin America and Europe.



The following tables provide information on the geographic distribution of Argentine exports for the periods specified.



Geographic Distribution of Exports⁽¹⁾
(in millions of U.S. dollars)

	2011	2012	2013	2014	2015
Brazil	17,317	16,457	15,949	13,881	10,081
China.....	6,356	5,379	5,837	4,794	5,388
United States.....	4,301	4,023	4,182	4,041	3,423
Chile.....	4,772	5,052	3,823	2,792	2,398
Venezuela.....	1,867	2,220	2,157	1,984	1,370
Spain.....	3,042	2,515	1,669	1,696	1,353
Germany	2,486	1,970	1,637	1,538	1,342
Uruguay	2,053	1,954	1,845	1,649	1,323
Canada.....	2,383	2,213	1,703	1,657	1,296
Netherlands.....	2,549	2,204	1,913	1,574	1,206
Peru.....	1,794	1,925	1,421	1,117	723
Rest of ALADI ⁽²⁾	5,450	5,862	5,361	4,547	3,469
Rest of EU.....	7,222	6,024	5,780	6,140	5,989
Rest of Asia ⁽³⁾	10,991	12,160	13,112	12,215	10,766
Rest of world ⁽⁴⁾	8,583	7,911	7,452	6,871	5,670
Indeterminate destination ⁽⁵⁾	1,812	2,097	2,116	1,833	953
Total⁽⁶⁾.....	82,978	79,966	75,957	68,329	56,750
<i>Memorandum items:</i>					
MERCOSUR ⁽⁷⁾	U.S.\$ 20,739	U.S.\$ 22,000	U.S.\$ 21,250	U.S.\$ 18,729	U.S.\$ 13,829
ALADI	U.S.\$ 33,258	U.S.\$ 33,472	U.S.\$ 30,558	U.S.\$ 25,972	U.S.\$ 19,366

(1) Measured on an FOB basis.

(2) As of December 31, 2015, ALADI comprises the following countries: Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Mexico, Paraguay, Peru, Panama, Uruguay and Venezuela.

(3) Figure includes all Asian countries except for China.

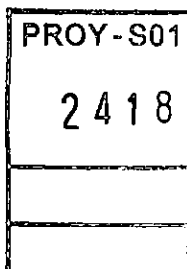
(4) Includes all other countries for which exports are not significant enough for a separate line item.

(5) Includes exports for which the destination could not be identified.

(6) Figures in this table are updated less frequently than those presented in the "Balance of Payments" table and thus total exports in this table may differ from those in the "Balance of Payments" table.

(7) As of December 31, 2015, MERCOSUR includes the following countries as full members: Argentina, Brazil, Paraguay, Uruguay and Venezuela (admitted in August 2012). For more information on MERCOSUR members see "The Republic of Argentina—Foreign Affairs and International Organizations—MERCOSUR."

Source: INDEC and Ministry of Treasury.



Geographic Distribution of Exports⁽¹⁾
(as % of total exports)

	2011	2012	2013	2014	2015
Brazil	20.9%	20.6%	21.0%	20.3%	17.8%
China.....	7.7	6.7	7.7	7.0	9.5
United States.....	5.2	5.0	5.5	5.9	6.0
Chile.....	5.8	6.3	5.0	4.1	4.2
Venezuela	2.2	2.8	2.8	2.9	2.4
Spain	3.7	3.1	2.2	2.5	2.4
Germany	3.0	2.5	2.2	2.3	2.4
Uruguay	2.5	2.4	2.4	2.4	2.3
Canada	2.9	2.8	2.2	2.4	2.3
Netherlands.....	3.1	2.8	2.5	2.3	2.1
Peru.....	2.2	2.4	1.9	1.6	1.3
Rest of ALADI ⁽²⁾	6.6	7.3	7.1	6.7	6.1
Rest of EU.....	8.7	7.5	7.6	9.0	10.6
Rest of Asia ⁽³⁾	13.2	15.2	17.3	17.9	19.0
Rest of world ⁽⁴⁾	10.3	9.9	9.8	10.1	10.0
Indeterminate destination ⁽⁵⁾	2.2	2.6	2.8	2.7	1.7
Total⁽⁶⁾.....	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Memorandum items:</i>					
MERCOSUR ⁽⁷⁾	25.0%	27.5%	28.0%	27.4%	24.4%
ALADI.....	40.1%	41.9%	40.2%	38.0%	34.1%

(1) Measured on an FOB basis.

(2) As of December 31, 2015, ALADI includes the following countries: Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Mexico, Paraguay, Panama, Peru, Uruguay and Venezuela.

(3) Figure includes all Asian countries except for China.

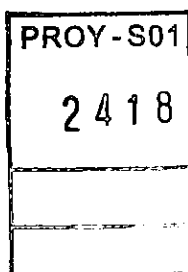
(4) Includes all other countries for which exports are not significant enough for a separate line item.

(5) Includes exports for which the destination could not be identified.

(6) Figures in this table are updated less frequently than those presented in the "Balance of Payments" table and thus total exports in this table may differ from those in the "Balance of Payments" table.

(7) As of December 31, 2015, MERCOSUR includes the following countries as full members: Argentina, Brazil, Paraguay, Uruguay and Venezuela (admitted in August 2012). For more information on MERCOSUR members see "The Republic of Argentina—Foreign Affairs and International Organizations—MERCOSUR."

Source: INDEC and Ministry of Treasury.



The following tables provide information on the geographic distribution of Argentina's imports for the periods specified.

Geographic Distribution of Imports⁽¹⁾
(in millions of U.S. dollars)



	2011		2012		2013		2014		2015	
Brazil	U.S.\$	22,327	U.S.\$	17,805	U.S.\$	19,321	U.S.\$	14,293	U.S.\$	13,100
China.....		10,611		9,932		11,341		10,743		11,783
United States.....		7,810		8,476		8,069		8,834		7,706
Germany		3,646		3,698		3,892		3,507		3,127
Mexico		2,533		2,251		2,161		1,641		1,822
France		1,521		1,591		1,740		1,416		1,450
Italy.....		1,482		1,453		1,666		1,629		1,370
Japan		1,415		1,498		1,521		1,374		1,224
Spain		1,396		1,317		1,371		1,073		957
Chile.....		1,093		1,006		970		819		717
Netherlands.....		435		1,130		1,075		780		452
Rest of ALADI ⁽²⁾		2,425		3,082		4,830		4,340		3,004
Rest of EU.....		6,497		4,226		4,476		3,855		3,908
Rest of Asia ⁽³⁾		5,132		5,164		6,198		5,198		4,927
Rest of world ⁽⁴⁾		5,017		4,669		5,158		5,013		3,698
Indeterminate origin ⁽⁵⁾		622		675		651		706		540
Total.....		73,961		67,974		74,442		65,229		59,787
<i>Memorandum items:</i>										
MERCOSUR ⁽⁶⁾	U.S.\$	23,476	U.S.\$	18,827	U.S.\$	20,450	U.S.\$	15,272	U.S.\$	13,969
ALADI	U.S.\$	28,378	U.S.\$	24,144	U.S.\$	27,282	U.S.\$	21,093	U.S.\$	18,643

(1) Measured on a CIF basis.

(2) As of December 31, 2015, ALADI includes the following countries: Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Mexico, Paraguay, Panama, Peru, Uruguay and Venezuela.

(3) Figure includes all Asian countries except for China and Japan.

(4) Includes all other countries for which imports are not significant enough for a separate line item.

(5) Includes imports for which the origin could not be identified.

(6) As of December 31, 2015, MERCOSUR includes the following countries as full members: Argentina, Brazil, Paraguay, Uruguay and Venezuela (admitted in August 2012). For more information on MERCOSUR members see "The Republic of Argentina—Foreign Affairs and International Organizations—MERCOSUR."

Source: INDEC and Ministry of Treasury.

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Geographic Distribution of Imports⁽¹⁾
(as % of total imports)

	2011	2012	2013	2014	2015
Brazil	30.2%	26.2%	26.0%	21.9%	21.9%
China.....	14.3	14.6	15.2	16.5	19.7
United States.....	10.6	12.5	10.8	13.5	12.9
Germany	4.9	5.4	5.2	5.4	5.2
Mexico.....	3.4	3.3	2.9	2.5	3.0
France	2.1	2.3	2.3	2.2	2.4
Italy.....	2.0	2.1	2.2	2.5	2.3
Japan.....	1.9	2.2	2.0	2.1	2.0
Spain.....	1.9	1.9	1.8	1.6	1.6
Chile.....	1.5	1.5	1.3	1.3	1.2
Netherlands.....	0.6	1.7	1.4	1.2	0.8
Rest of ALADI ⁽²⁾	3.3	4.5	6.5	6.7	5.0
Rest of EU.....	8.8	6.2	6.0	5.9	6.5
Rest of Asia ⁽³⁾	6.9	7.6	8.3	8.0	8.2
Rest of world ⁽⁴⁾	6.8	6.9	6.9	7.7	6.2
Indeterminate origin ⁽⁵⁾	0.8	1.0	0.9	1.1	0.9
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Memorandum items:</i>					
MERCOSUR ⁽⁶⁾	31.7%	27.7%	27.5%	23.4%	23.4%
ALADI.....	38.4%	35.5%	36.6%	32.3%	31.2%

- (1) Measured on a CIF basis.
 (2) As of December 31, 2015, ALADI comprises the following countries: Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Mexico, Paraguay, Panama, Peru, Uruguay and Venezuela.
 (3) Figure includes all Asian countries except for China and Japan.
 (4) Includes all other countries for which imports are not significant enough for a separate line item.
 (5) Includes imports for which the origin could not be identified.
 (6) As of December 31, 2015, MERCOSUR includes the following countries as full members: Argentina, Brazil, Paraguay, Uruguay and Venezuela (admitted in August 2012).

Source: INDEC and Ministry of Treasury.

Trade with MERCOSUR Countries

Common market framework. In addition to Argentina, the MERCOSUR “Member States” include Brazil, Paraguay, Uruguay and, since 2012, Venezuela. In December 2012, Bolivia began the process of accession as a Member State, having previously been an Associate State. MERCOSUR’s objective is to gradually integrate the economies of its member countries through the elimination of trade barriers, the harmonization of macroeconomic policies and the establishment of a common external tariff and a common external trade policy. See “The Republic of Argentina—Foreign Affairs and International Organizations—MERCOSUR.”

Trade within MERCOSUR. Trade among MERCOSUR Member States increased significantly in the 10 years leading up to 2010, but has decreased ever since. During 2014, intra-regional commerce represented 3.1% of all MERCOSUR commerce, the lowest level since 2006. This decline has occurred in the context of deteriorating external and internal economic conditions. This negative performance has been a widespread phenomenon affecting all Member States.

Argentina’s trade with MERCOSUR reached U.S.\$27.8 billion in 2015, representing 23.9% of Argentina’s total trade. Argentine exports to the other MERCOSUR Member States amounted to more than U.S.\$13.8 billion, equivalent to 24.4% of Argentina’s total global exports, while imports from MERCOSUR amounted to U.S.\$14.0 billion, equivalent to 23.4% of Argentina’s total imports. Argentina registered a U.S.\$141 million trade deficit with MERCOSUR in 2015, as compared to a surplus of U.S.\$3.5 billion in 2014, primarily due to a U.S.\$2.6 billion increase in the trade deficit with Brazil and a U.S.\$611 million decrease in the trade surplus with Venezuela.

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Brazil

Brazil is Argentina's primary export market and source of imports. Manufactured goods of industrial origin account for approximately 80% of commerce between the countries. In 2015, the main imports from Brazil included intermediate goods, which totaled U.S.\$4.6 billion, and spare parts and accessories, which totaled U.S.\$2.9 billion. The main exports to Brazil in 2015 were manufactured goods of industrial origin, which totaled U.S.\$7.1 billion, followed by primary products, which totaled U.S.\$1.4 billion. In 2015, Argentina's trade deficit with Brazil was U.S.\$3.0 billion, as compared to a deficit of U.S.\$411 million in 2014, primarily as a result of a 9.7% decrease in total exports to Brazil, which was partially offset by an 8.3% decrease in total imports.

The decrease in exports as compared to 2014 was mainly the result of the decreases in the following products:

- manufactured goods of industrial origin, which decreased by 31.7% to U.S.\$7.1 billion; and
- fuel and energy, which decreased by 60.1% to U.S.\$266 million.

The decrease in imports in 2015 as compared to 2014 was primarily due to a 12.0% decrease in imports of intermediate goods and a 7.8% decrease in exports of spare parts and accessories.

China

China has become one of Argentina's main trade partners. The main imports from China include chemical products, machinery and electronic devices, motorcycles and engines with small cylinder volumes, and toys. The main exports to China include agricultural commodities, such as wheat, soy and corn.

In 2015, the main imports from China included capital goods, which totaled U.S.\$3.5 billion, and spare parts and accessories, which totaled U.S.\$3.6 billion. The main exports to China in 2015 were primary products, which totaled U.S.\$3.9 billion, followed by manufactured products of agricultural origin, which totaled U.S.\$1.1 billion. In 2015, Argentina's trade deficit with China was U.S.\$6.4 billion, as compared to U.S.\$6.0 billion in 2014, primarily as a result of a 9.7% increase in total imports, which was partially offset by a 12.4% increase in total exports to China.

The increase in imports as compared to 2014 was mainly the result of the increases in the following products:

- capital goods, which increased by 13.0% to U.S.\$3.5 billion; and
- intermediate goods, which increased by 9.9% to U.S.\$2.9 billion.

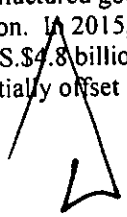
The increase in exports in 2015 as compared to 2014 was primarily due to a 15.6% increase in exports of primary products, and a 37.3% increase in fuel and energy exports.

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United States

Historically, the United States has been one of Argentina's most important trade partners. Manufactured goods constitute a significant share of Argentine exports to the United States, while capital and intermediate goods constitute a significant share of Argentina's imports from the United States.

In 2015, the main imports from the United States included intermediate goods, which totaled U.S.\$2.7 billion, and capital goods (such as machines, instruments and electric materials), which totaled U.S.\$2.0 billion. The main exports to the United States for the same period were manufactured goods, which totaled U.S.\$2.7 billion, followed by primary products, which totaled U.S.\$515.0 million. In 2015, Argentina's trade deficit with the United States was U.S.\$4.3 billion, as compared to a deficit of U.S.\$4.8 billion in 2014, mainly due to a 12.8% decrease in total imports from the United States, which was partially offset by a 15.3% decrease in total exports to the United States.





The increase in imports as compared to 2014 was mainly the result of decreases in the following products:

- energy and fuel, which decreased by 36.8% to U.S.\$1.3 billion; and
- capital goods, which decreased by 11.4% to U.S.\$2.0 billion.

The decrease in exports in 2015 as compared to 2014 was primarily due to a 64.2% decrease in exports of fuel and energy, and a 15.6% decrease in primary products exports. This decrease was partially offset by a 10.1% increase in exports of manufactured goods of industrial origin and a 1.4% increase in exports of manufactured goods of agricultural origin.

In March 2012, the United States suspended Argentina from the U.S. Generalized System of Preferences, or "GSP," under which certain Argentine exports enjoyed preferential tariffs, due to Argentina's failure to comply with ICSID awards related to U.S. companies. For a discussion on payment by Argentina of ICSID awards see "Public Sector Debt—Legal Proceedings—Litigation in Argentina."

Non-Financial Services Trade

The non-financial services trade balance reflects the amount of services (other than financial services, encompassing payments of interest, dividends and other income) that Argentine residents purchase outside Argentina, relative to the amount of non-financial services that foreigners purchase in Argentina. For instance, a deficit in non-financial service trade indicates that the value of non-financial services purchased by Argentine residents outside Argentina exceeds the value of non-financial services purchased in Argentina by foreigners. Argentina's non-financial services account reflects in part Argentina's overall level of trade in goods since it includes the freight and insurance services associated with these transactions.

The main components of Argentina's non-financial services trade deficit were:

- transportation, with a deficit that increased to U.S.\$2.0 billion in 2015, as compared to a deficit of U.S.\$1.7 billion in 2014;
- royalties, with a deficit that decreased to U.S.\$1.7 billion in 2015, as compared to a deficit of U.S.\$1.8 billion in 2014; and
- tourism, with a deficit that increased to U.S.\$1.5 billion in 2015, from U.S.\$0.7 billion in 2014.

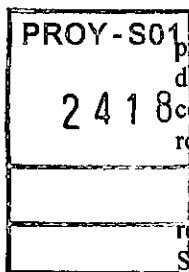
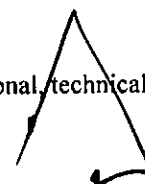
These deficit increases were partially offset by professional, technical and business services, which registered a surplus of U.S.\$1.6 billion in 2015 as compared to a surplus of U.S.\$1.5 billion in 2014.

In 2011, the deficit in non-financial services trade increased U.S.\$1.0 billion to U.S.\$2.2 billion, primarily as a result of the higher rate of decrease in exports of non-financial services as compared to the decrease in imports. This deficit was mainly attributable to a U.S.\$2.4 billion deficit in transportation, as compared to a U.S.\$1.7 billion deficit registered in 2010, and a 21.1% decrease to U.S.\$1.8 billion deficit in royalties in 2011, as compared to a U.S.\$1.5 billion deficit in 2010.

In 2012, the deficit in non-financial services trade increased U.S.\$0.8 billion to U.S.\$3.0 billion, as a result of a higher rate of increase in imports of non-financial services, which exceeded the increase in exports. Specifically, the increase in non-financial services trade deficit was due to:

- an increase in the deficit of the tourism account of U.S.\$0.8 billion to U.S.\$1.0 billion in 2012, as compared to a U.S.\$188 million deficit registered in 2011; and
- a 10.6% deficit increase in royalties.

These effects were partially offset by an 8.5% surplus increase in professional, technical and business services.





In 2013, the deficit in non-financial services trade increased U.S.\$0.7 billion to U.S.\$3.7 billion, as a result of the higher rate of increase in imports of non-financial services, which exceeded the increase in exports. Specifically, the increase in non-financial services trade deficit was due to:

- a 14.4% surplus decrease in professional, technical and business services;
- a 22.7% increase in the deficit of the tourism account of U.S.\$230.0 million to U.S.\$1.3 billion in 2013, as compared to a U.S.\$1.0 billion deficit registered in 2012; and
- a 7.9% deficit increase in transport account of U.S.\$190.0 million to U.S.\$2.6 billion in 2013.

In 2014, the deficit in non-financial services trade decreased U.S.\$0.6 billion to U.S.\$3.1 billion, as a result of higher rate of increase in exports of non-financial services, which exceeded the increase in imports. Specifically, the decrease in non-financial services trade deficit was due to:

- a 34.1% deficit decrease in transport, particularly passenger transport; and
- a 41.6% deficit decrease in tourism account of U.S.\$518 million to U.S.\$0.7 billion in 2014.

These deficit decreases were partially offset by a 24.1% decrease in the surplus of professional, technical and business services to U.S.\$1.5 billion.

In 2015, the deficit in non-financial services trade increased U.S.\$0.9 billion to U.S.\$4.0 billion, as a result of an increase in imports of non-financial services that exceeded the increase in exports. Specifically, the increase in the non-financial services trade deficit was due to:

- a U.S.\$0.8 billion increase in the deficit of the tourism account to U.S.\$1.5 billion in 2015, as compared to a U.S.\$0.7 billion deficit registered in 2014; and
- a 17.2% deficit increase in transport account of U.S.\$294 million to U.S.\$2.0 billion in 2015.

These deficit decreases were partially offset by a 7.8% decrease in the deficit in royalties to U.S.\$1.7 billion.

The table below sets forth the net results of Argentina's non-financial services trade for the periods specified.

Non-Financial Services
(in millions of U.S. dollars, at current prices)

	2011	2012	2013	2014	2015
Transportation:					
Freight	(1,957)	(1,684)	(1,884)	(1,653)	(1,528)
Passenger	(1,308)	(1,699)	(1,884)	(1,254)	(1,750)
Other	841	977	1,172	1,196	1,272
Total	(2,424)	(2,406)	(2,596)	(1,712)	(2,006)
Tourism	(188)	(1,015)	(1,245)	(727)	(1,520)
Royalties	(1,781)	(1,971)	(1,981)	(1,839)	(1,696)
Professional, technical, business services	2,158	2,342	2,005	1,522	1,622
Others ⁽¹⁾	-	65	108	(320)	(391)
Total non-financial services	(2,235)	(2,985)	(3,708)	(3,075)	(3,990)

(1) Includes communication, construction, insurance, financial, information, entertainment and recreational services, as well as certain Government services.

Source: INDEC and Ministry of Treasury.



Tourism

In 2011, the tourism sector registered a U.S.\$188 million deficit, primarily due to a 13.6% increase in outflows related to residents traveling abroad. This higher outflow was partially offset by an 8.3% increase in inflows related to non-residents traveling to Argentina.

In 2012, the tourism sector registered a U.S.\$1.0 billion deficit, primarily due to a 8.7% decrease in inflows related to non-residents traveling to Argentina and a 6.5% increase in outflows related to residents traveling abroad.

In 2013, the tourism sector registered a U.S.\$1.3 billion deficit, primarily due to an 11.7% decrease in inflows related to non-residents traveling to Argentina, which was partially offset by a 5.7% decrease in outflows related to residents traveling abroad.

In 2014, the tourism sector deficit decreased by 41.3% from U.S.\$1.3 billion in 2013 to U.S.\$0.7 billion in 2014. This deficit decrease was primarily due to a 7.2% increase in inflows related to non-residents traveling to Argentina and a 3.7% decrease in outflows related to residents traveling abroad.

In 2015, the tourism sector registered a U.S.\$1.5 billion deficit in 2015, primarily due to a 10.4% increase in outflows related to residents traveling abroad Argentina and a 4.8% decrease in inflows related to non-residents traveling to Argentina.

The following table sets forth tourism information for the dates specified.

Tourism Statistics

	2011	2012	2013	2014	2015
Foreign non-resident arrivals (in thousands)	15,190	14,747	13,700	15,276	n.a.
Average length of stay (number of nights)	11.55	11.76	11.34	10.98	n.a.
Income from tourism (in millions of U.S.\$)	5,354	4,887	4,313	4,624	4,400
Expenses from tourism (in millions of U.S.\$)	(5,542)	5,905	5,569	5,362	5,920
Balance (in millions of U.S.\$)	(188)	(1,018)	(1,255)	(737)	(1,520)

Source: INDEC and Ministry of Treasury.

Financial Services Trade

The financial services trade balance reflects the net amount of dividends, interest and other financial income flowing into and out of Argentina. For example, a deficit in net dividend payments indicates that Argentine companies pay more in dividends to foreign shareholders than what foreign companies pay in dividends to Argentine shareholders.

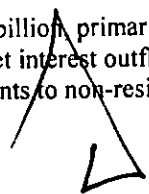
In 2011, the financial services deficit decreased by 0.05% to U.S.\$13.9 billion, primarily due to a 0.4% decrease in net interest payments, as compared to 2010. Net dividend outflows remained relatively stable during 2011.

In 2012, the financial services deficit decreased by 7.4% to U.S.\$12.9 billion, primarily due to a 14.4% decrease in net dividend outflows (particularly dividends to the non-financial private sector resulting from foreign direct investment), as compared to 2011. Additionally, net interest payments increased 16.4% as compared to 2011, mainly due to an increase in interest outflows from the non-financial public sector.

In 2013, the financial services deficit decreased by 4.5% to U.S.\$12.3 billion, primarily due to a 6.7% decrease in net dividend outflows (particularly dividends resulting from foreign direct investment), as compared to 2012.

In 2014, the financial services deficit decreased by 12.6% to U.S.\$10.7 billion, primarily due to a 19.7% decrease in net dividend outflows, partially offset by a 4.4% increase in net interest outflows, as compared to 2013. The decrease in net dividend was mainly due to lower payments to non-residents resulting

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from foreign direct investment, as compared to 2013. The increase in net interest was primarily due to higher interest payments made by the non-financial public sector to non-residents.

In 2015, the financial services deficit increased by 3.2% to U.S.\$11.1 billion, primarily due to a 10.9% increase in net dividend outflows, partially offset by a 9.7% decrease in net interest outflows, as compared to 2014. The increase in net dividend was due to higher payments to non-residents resulting from foreign direct investment, as compared to 2014. The decrease in net interest was due to lower interest payments made from the non-financial public sector to non-residents.

Capital and Financial Account

Argentina's capital and financial account measures the country's level of international borrowing, lending and investment.

2011

In 2011, the capital and financial account registered a deficit of U.S.\$2.0 billion as compared to a surplus of U.S.\$7.4 billion in 2010.

Central Bank. Capital flows to the Central Bank increased from a deficit of U.S.\$2.9 billion in 2010 to a surplus of U.S.\$5.0 billion in 2011. This capital inflow was mainly the result of an increase in loans granted in connection with bilateral agreements, including with China.

Non-financial private sector. Capital flows decreased from a surplus of U.S.\$7.3 billion in 2010 to a deficit of U.S.\$6.8 billion in 2011. This capital outflow was mainly due to a U.S.\$9.3 billion increase in investments in external assets by residents to U.S.\$19.8 billion from U.S.\$10.4 billion recorded in 2010.

Non-financial public sector. Capital flows decreased from a surplus of U.S.\$2.7 billion in 2010 to a deficit of U.S.\$2.1 billion in 2011. This capital outflow was mainly attributable to an increase in amortization and other payments to non-residents in 2011 related to bonds issued by the Government to non-residents, and payments made to non-residents under GDP-linked securities in December 2011.

Other financial entities. Capital flows increased from a surplus of U.S.\$231 million in 2010 to a surplus of U.S.\$1.9 billion in 2011. This increase was mainly due to an increase in net inflows from deposits and credits by non-residents and direct investments by resident financial entities. In addition, inflows related to loans and other credits granted by the financial sector increased as compared to 2010.

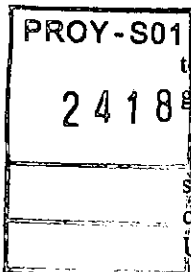
2012

In 2012, the capital and financial account registered a surplus of U.S.\$1.3 billion as compared to a surplus of U.S.\$2.0 billion in 2011.

Central Bank. Capital flows to the Central Bank decreased from a surplus of U.S.\$5.0 billion in 2011 to a deficit of U.S.\$2.0 billion in 2012. This capital outflow was mainly the result of a cancellation of loans granted by multilateral credit organizations.

Non-financial private sector. Capital flows increased from a deficit of U.S.\$6.8 billion in 2011 to a surplus of U.S.\$3.3 billion in 2012. This net increase in capital inflows was mainly due to a U.S.\$8.8 billion decrease in investments in external assets by residents from a U.S.\$19.7 billion deficit recorded in 2011 to a U.S.\$10.9 billion deficit recorded in 2012.

Non-financial public sector. Capital flows decreased from a deficit of U.S.\$2.1 billion in 2011 to a deficit of U.S.\$3.0 billion in 2012. This increase in capital outflows was mainly attributable to a U.S.\$689 million increase in payments made to non-residents under GDP-linked securities in December 2012, as compared to December 2011, a U.S.\$589 million reduction in net disbursements by multilateral credit organizations, and a U.S.\$631 million reduction in net disbursements related to debt issued by the provinces, which was partially offset by the U.S.\$759 million decrease in amortization payments by the Government, in each case as compared to 2011.





Other financial entities. Capital flows decreased to a surplus of U.S.\$352 million in 2012, from a surplus of U.S.\$1.9 billion in 2011. This decrease was mainly due to a U.S.\$1.2 billion decrease in net inflows from deposits and credits by non-residents (from an inflow of U.S.\$742 million to an outflow of U.S.\$455 million).

2013

In 2013, the capital and financial account registered a surplus of U.S.\$3.5 billion as compared to a deficit of U.S.\$1.3 billion in 2012.

Central Bank. Capital flows to the Central Bank remained stable in 2013 as compared to 2012, registering a deficit of U.S.\$2.0 billion. This capital outflow was mainly the result of a cancellation of loans granted by multilateral credit organizations.

Non-financial private sector. Capital inflows increased from a surplus of U.S.\$3.3 billion in 2012 to a surplus of U.S.\$3.8 billion in 2013.

Non-financial public sector. Capital flows increased from a deficit of U.S.\$3.0 billion in 2012 to a surplus of U.S.\$843 million in 2013. The net increase in capital inflows primarily resulted from the fact that no payments became due under the terms of the GDP-linked Securities in 2013.

Other financial entities. Capital flows increased to a surplus of U.S.\$845 million in 2013 from a surplus of U.S.\$352 million in 2012. This increase in capital inflows was mainly due to a U.S.\$488 million increase in loans from abroad.

2014

In 2014, the capital and financial account registered a surplus of U.S.\$9.5 billion as compared to a surplus of U.S.\$3.5 billion in 2013.

Central Bank. Capital flows to the Central Bank increased from a deficit of U.S.\$2.0 billion in 2013 to a surplus of U.S.\$3.2 billion in 2014. This capital inflow was mainly the result of the currency swap with the People's Bank of China and other international disbursements.

Non-financial private sector. Capital flows decreased from a surplus of U.S.\$3.8 billion in 2013 to a surplus of U.S.\$59 million in 2014. This decrease in capital inflows was mainly due to a U.S.\$7.0 billion decrease in investments in local assets by foreign investors, including the expropriation of 51% of the shares of YPF, from a U.S.\$9.5 billion surplus recorded in 2013 to a U.S.\$2.5 billion surplus recorded in 2014. This decrease was partially offset by a U.S.\$2.2 billion decrease in investments in external assets by residents, from a U.S.\$5.3 billion deficit recorded in 2013 to a U.S.\$3.1 billion deficit recorded in 2014.

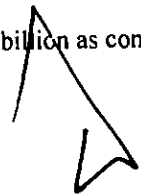
Non-financial public sector. Capital inflows increased from a surplus of U.S.\$843 million in 2013 to a surplus of U.S.\$5.5 billion in 2014, mainly due to the recording of the bonds issued to Repsol as compensation for the expropriation of 51% of the shares of YPF.

The expropriation of 51% of the shares of YPF and the corresponding compensation paid to Repsol had a neutral net effect on the overall balance of payments in 2014.

Other financial entities. Capital flows decreased to a surplus of U.S.\$642 million in 2014 from a surplus of U.S.\$845 million in 2013. This decrease in capital inflows was mainly due to a U.S.\$256 million decrease in foreign investment in 2014, reaching U.S.\$678 million, as compared to U.S.\$934 million in 2013.

2015

In 2015, the capital and financial account registered a surplus of U.S.\$14.3 billion as compared to a surplus of U.S.\$9.5 billion in 2014.



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Central Bank. Capital flows to the Central Bank increased from a surplus of U.S.\$3.2 billion to a surplus of U.S.\$7.6 billion. This capital inflow was mainly the result of the currency swap with the People's Bank of China and other international disbursements.

Non-financial private sector. Capital flows increased from a surplus of U.S.\$59 million in 2014 to a surplus of U.S.\$8.9 billion in 2015. The net increase in capital inflows was mainly due to a U.S.\$13.0 billion increase in investments in local assets by foreign investors, from a U.S.\$2.5 billion surplus recorded in 2014 to a U.S.\$15.5 billion surplus recorded in 2015. This increase was partially offset by a U.S.\$4.8 billion increase in investments in external assets by residents, from a U.S.\$3.1 billion deficit recorded in 2014 to a U.S.\$7.9 billion deficit recorded in 2015.

Non-financial public sector. Capital flows decreased from a surplus of U.S.\$5.5 billion in 2014 to a deficit of U.S.\$3.7 billion in 2015. The decrease in net capital inflows reflected a U.S.\$3.3 billion increase in amortization payments and the absence of inflows from issuances in 2015, as compared to the U.S.\$5.0 billion inflow registered in 2014.

Other financial entities. Capital inflows increased to a surplus of U.S.\$1.5 billion in 2015 from a surplus of U.S.\$642 million in 2014. This increase in capital inflows was mainly due to a U.S.\$820 million increase in foreign investment in 2015, reaching U.S.\$1.5 billion, as compared to U.S.\$678 million in 2014.

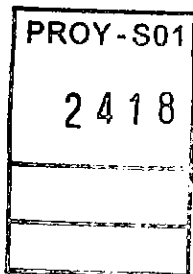
Foreign Investment Regulation

With the aim of increasing capital inflows, the Government and the Central Bank have introduced a set of measures to eliminate a significant portion of the restrictions affecting the balance of payments, including:

- a lower minimum stay period applicable to the proceeds of any new financial indebtedness and the renewal of existing indebtedness incurred by residents, held by foreign creditors and transferred through the MULC. The Central Bank has reduced this minimum stay period from 365 calendar days to 120 calendar days (see "Defined Terms and Certain Conventions—Exchange Rates and Exchange Controls—Exchange Controls);
- the effective elimination of a mandatory, non-transferable and non-interest bearing deposit in connection with certain transactions involving foreign currency inflows by reducing the amount of the deposit from 30% of such transactions to 0%;
- the elimination of entry and settlement obligations in the foreign exchange market with respect to borrowings from abroad. However, if foreign currency must be purchased from the foreign exchange market to repay such debts, the corresponding funds must have been previously entered settled through the MULC. Such debts settled through the MULC as of December 17, 2015 may be canceled in advance at any time subject to compliance with the minimum stay period;
- export proceeds must be settled through the MULC, except that the proceeds of exports of services and the sale of non-financial manufactured assets may be entered into Argentina and not settled in exchange for pesos if certain requirements are met, and only up to the amount of U.S.\$ 2.0 million per month. Proceeds obtained by such export and sale will reduce by the same amount the U.S.\$ 2.0 million per month that Argentine residents can purchase without specific allocation; and
- the release of payments for all imports of goods and services, including scheduled payments and payments for previous imports backed by letters of credit from local banks or official credit agencies.

As of the date of this offering memorandum, the following regulatory measures remain in effect:

- entry and settlement obligations (in exchange for pesos) in the foreign exchange market with respect to export revenues and inflows relating the sale of non-financial manufactured assets

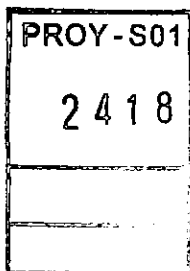




provided the minimum stay period has elapsed. For debts settled through the MULC prior to such date, prepayment requirements were eased, allowing access to the MULC, provided certain requirements are met, and subject to the fulfillment of the minimum stay period, and provided that payments are made with proceeds received from new debts with non -Argentine residents or the issuance of bonds or other securities that meet the conditions to be considered foreign indebtedness as per Central Bank's regulations; and

- limitations on ownership of land by foreign companies or individuals, including restrictions in the amount of land that foreigners from the same nationality can own in aggregate in Argentina.

For a further explanation of restrictions on capital transfers, see "Monetary System—Foreign Exchange and International Reserves."



Evolution of Portfolio and Foreign Direct Investment

The following table sets forth information on portfolio investment, foreign direct investment and other investment in the Argentine economy.

Flows of Portfolio, Foreign Direct and Other Investment
(in millions of U.S. dollars)

	2011	2012	2013	2014	2015
Direct investment:					
In Argentina by non-Argentine residents ⁽¹⁾	U.S.\$ 10,840	U.S.\$ 15,324	U.S.\$ 9,822	U.S.\$ 5,065	U.S.\$ 11,655
Outside Argentina by Argentine residents ⁽²⁾	(1,488)	(1,055)	(890)	(1,921)	(1,139)
Direct investment, net	9,352	14,269	8,932	3,145	10,516
Portfolio investment:					
In Argentina by non-Argentine residents ⁽¹⁾	(1,576)	(1,167)	(339)	6,215	232
Outside Argentina by Argentine residents ⁽²⁾	(9)	(15)	(19)	(10)	(29)
Derivative financial instruments	(2,356)	(2,908)	32	168	25
Portfolio investment, net	(3,942)	(4,090)	(326)	6,374	228
Other investment⁽³⁾					
In Argentina by non-Argentine residents ⁽¹⁾	11,172	(1,605)	(777)	1,533	14,766
Outside Argentina by Argentine residents ⁽²⁾	(18,612)	(9,972)	(4,370)	(1,640)	(8,654)
Other investment, net	U.S.\$ (7,440)	U.S.\$ (11,577)	U.S.\$ (5,147)	U.S.\$ (107)	U.S.\$ 6,112

(1) Reflects the variation in the value of net local assets owned by non-Argentine residents. If during any period, non-Argentine residents purchased more local assets than they sold, the amount for that period would be positive.

(2) Reflects the variation in the value of the net external assets owned by Argentine residents. If during any period, Argentine residents purchased more external assets than they sold, the amount for that period would be negative.

(3) Includes assets (loans, commercial loans and others) and liabilities (trade credit, loans, arrears and others).

Source: INDEC and Ministry of Treasury.

Foreign Direct Investment

Foreign direct investment in Argentina increased significantly following the implementation of the Convertibility Regime and the elimination of barriers to foreign investment. A significant portion of the capital inflows in the early to mid-1990s resulted from the privatization of state-owned entities that attracted private foreign capital. Net foreign direct investment in Argentina peaked in 1999 with the completion of the privatization of YPF, a process that started in 1992. In the following years, the Government reversed course and expropriated certain private companies, including 51% of the shares of YPF in 2012. As a result, capital inflows from foreign direct investment declined significantly.

In 2011, net foreign direct investment decreased by 9.8% to U.S.\$9.4 billion as compared to U.S.\$10.4 billion in 2010. This decrease was driven by a U.S.\$493 million decrease in investments made in Argentina by non-residents, primarily related to equity contributions from the non-financial private sector and a U.S.\$523 million increase in investments made abroad by Argentine residents, which resulted from a U.S.\$332 million increase in investments made abroad by the local non-financial private sector and a U.S.\$191 million increase in investments made abroad by the local financial private sector.

In 2012, net foreign direct investment increased by 52.6% to U.S.\$14.3 billion, as compared to U.S.\$9.4 billion in 2011. This increase was mainly driven by a U.S.\$4.5 billion increase in investments made in Argentina by non-residents, primarily related to the investment of profits by the non-financial private sector, and a U.S.\$433 million decrease in investments made abroad by Argentine residents, which resulted from a U.S.\$528 million decrease in investments made abroad by the local non-financial private sector. This decrease was partially offset by a U.S.\$95 million increase in investments made abroad by the local financial private sector.

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In 2013, net foreign direct investment decreased by 37.4% to U.S.\$8.9 billion, as compared to U.S.\$14.3 billion in 2012. This decrease was mainly driven by a U.S.\$4.0 billion decrease in investments made in Argentina by non-residents, partially offset by a U.S.\$165 million decrease in investments made abroad by Argentine residents.

In 2014, net foreign direct investment decreased by 64.8% to U.S.\$3.1 billion, as compared to U.S.\$8.9 billion in 2013. This decrease was mainly driven by a U.S.\$4.8 billion decrease in investments made in Argentina by non-residents, and a U.S.\$1.0 billion increase in investments made abroad by Argentine residents.

In 2015, net foreign direct investment increased by U.S.\$7.4 billion to U.S.\$10.5 billion, as compared to U.S.\$3.1 billion in 2014. This increase was mainly driven by a U.S.\$6.6 billion increase in investments made in Argentina by non-residents and a U.S.\$782 million decrease in investments made abroad by Argentine residents.

Portfolio Investment

Portfolio investments, consisting of the purchase of stocks, bonds or other securities, tend to be highly liquid and short-term, making them particularly responsive to fluctuations in the market.

In 2011, net portfolio investment recorded a U.S.\$3.9 billion deficit as compared to the U.S.\$10.8 billion surplus recorded in 2010. This deficit mainly resulted from a decrease in net sales of assets made within Argentina to foreign investors, which decreased from a surplus of U.S.\$8.9 billion in 2010 to a deficit of U.S.\$1.6 billion in 2011.

Inflows related to transactions with derivative financial instruments decreased by U.S.\$3.1 billion in 2011, resulting in a U.S.\$2.4 billion deficit as compared to a U.S.\$712 million surplus in 2010.

In 2012, the deficit in net portfolio investment increased to a U.S.\$4.1 billion as compared to a U.S.\$3.9 billion deficit registered in 2011. This deficit increase was mainly due to a U.S.\$552 million increase in outflows related to transactions with derivative financial instruments, resulting in a U.S.\$2.9 billion deficit as compared to a U.S.\$2.4 billion deficit in 2011. This deficit was partially offset by a U.S.\$410 million decrease in the deficit in net sales of assets made within Argentina to foreign investors, which decreased from a deficit of U.S.\$1.6 billion in 2011 to a deficit of U.S.\$1.2 billion in 2012.

The balance in net portfolio investment increased to a U.S.\$326-million deficit in 2013 from a U.S.\$4.1 billion deficit in 2012. Net inflows related to transactions with derivative financial instruments increased by U.S.\$2.9 billion in 2013, resulting in a U.S.\$32 million surplus as compared to a U.S.\$2.9 billion deficit in 2011. Net sales of assets made within Argentina to foreign investors increased from a deficit of U.S.\$1.2 billion in 2012 to a deficit of U.S.\$339 million in 2013.

In 2014, the surplus in net portfolio investment increased from a U.S.\$326 million deficit in 2013 to a U.S.\$6.4 billion surplus in 2014. Net sales of assets made within Argentina to foreign investors increased from a deficit of U.S.\$339 million in 2013 to a surplus of U.S.\$6.2 billion in 2014. Net inflows related to transactions with derivative financial instruments increased by U.S.\$136 million in 2014, resulting in a U.S.\$168 million surplus as compared to a U.S.\$32 million surplus in 2013.

In 2015, the surplus in net portfolio investment decreased from a U.S.\$6.4 billion in 2014 to U.S.\$228 million in 2015. This decrease mainly resulted from a decrease in net sales of assets made within Argentina to foreign investors, which decreased from a surplus of U.S.\$6.2 billion in 2014 to a surplus of U.S.\$232 million in 2015.

Inflows related to transactions with derivative financial instruments decreased by U.S.\$143 million in 2015, resulting in a U.S.\$25 million surplus as compared to a U.S.\$168 million surplus in 2014.

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Other Investment

Other investment includes data on other assets and liabilities of the non-financial public sector, the non-financial private sector, the financial sector and the Central Bank:

- assets of the non-financial public sector include loans from bi-national bodies and contributions to international organizations;
- assets of the financial sector include foreign currency holdings and deposits in foreign banks;
- assets of the private sector include foreign assets of Argentine companies who are involved in exports as well as assets related to direct trade financing including, among others, foreign assets;
- financial sector liabilities include deposits by non-residents in the domestic financial system, credit facilities opened by residents abroad and financial assistance by international organizations to resident entities;
- Central Bank liabilities include transactions between the Central Bank and international organizations (such as the IMF) and the purchase of Central Bank securities by non-residents;
- non-financial private sector liabilities include loans from private sources such as loans from international organizations, banks, suppliers, and official agencies; and
- non-financial public sector liabilities include loans to the public sector granted by international organizations, banks, official agencies and other governments.

In 2011, the other investment deficit decreased by 46.5% to U.S.\$7.4 billion. During this period, investments made abroad by Argentine residents increased by 98.2%, to U.S.\$18.6 billion from U.S.\$9.4 billion in 2010. The increase in investments made abroad by Argentine residents was mainly due to a U.S.\$9.0 billion increase in outflows related to the acquisition of foreign assets by the resident non-financial private sector. This increase was offset by a U.S.\$7.9 billion increase in inflows from loans granted by multilateral credit organizations to the Central Bank. In addition, in 2011, the non-financial public sector and Central Bank's arrears increased to U.S.\$153 million from an outflow of U.S.\$6.8 billion in 2010, primarily as a result of unpaid debt that came due in 2011.

In 2012, the other investment deficit increased by 55.6% to U.S.\$11.6 billion. During this period, investments made abroad by Argentine residents decreased by 6.4% to U.S.\$10.0 billion from U.S.\$18.6 billion in 2011. This decrease was mainly caused by an U.S.\$8.3 billion reduction in the acquisition of other foreign assets by the local non-financial private sector. In the same period, non-resident investment in Argentina decreased resulting in an outflow of U.S.\$1.6 billion from an inflow of U.S.\$11.2 billion registered in 2011, primarily as a result of a decrease in net loans to the Central Bank, reaching a U.S.\$2.0 billion deficit as compared to a U.S.\$5.0 billion surplus in 2011.

In 2013, the other investment deficit decreased by 55.5% to U.S.\$5.1 billion. During this period, investments made abroad by Argentine residents decreased by 56.2% to U.S.\$4.4 billion from U.S.\$10.0 billion in 2012 and non-resident investment in Argentina decreased, resulting in an outflow of U.S.\$0.8 billion from an outflow of U.S.\$1.6 billion in 2012.

In 2014, the other investment deficit decreased by 97.9% to U.S.\$107.0 million. During this period, investments made abroad by Argentine residents decreased by 2.5% to U.S.\$1.6 billion from U.S.\$4.4 billion in 2013, while non-resident investment in Argentina increased resulting in an inflow of U.S.\$1.5 billion from an outflow of U.S.\$0.8 billion in 2013.

In 2015, other investments increased by U.S.\$6.1 billion, resulting in a surplus of U.S.\$6.1 billion. During this period, investments made abroad by Argentine residents increased by U.S.\$7.0 billion to

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U.S.\$8.7 billion from U.S.\$1.6 billion in 2014, while non-resident investment in Argentina resulted in an inflow of U.S.\$14.8 billion compared to U.S.\$1.5 billion in 2014.

International Reserves

As of December 31, 2015, the gross international reserve assets of the Central Bank totaled U.S.\$25.6 billion, compared to U.S.\$31.4 billion as of December 31, 2014. As of April 4, 2016, the gross international reserve assets of the Central Bank totaled U.S.\$29.4 billion. For more information regarding the change in gross international reserves deposited at the Central Bank see "Monetary System—Foreign Exchange and International Reserves."



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The Central Bank

Founded in 1935, the Central Bank is the principal monetary and financial authority in Argentina. The Central Bank operates pursuant to its charter and the *Ley de Entidades Financieras* (Financial Institutions Law).

The Central Bank is governed by a ten-member board of directors, which is headed by the president of the Central Bank. The president of the Central Bank and the members of the board of directors are appointed by the president and confirmed by the Senate. They serve for fixed terms of six years, may be reappointed and may be removed by the president only for cause. Under the terms of its charter, the Central Bank must operate independently from the Government.

On December 11, 2015, newly elected President Macri issued Decree 36/2015 appointing Mr. Federico Adolfo Sturzenegger as president of the Central Bank. Mr. Sturzenegger assumed the presidency of the Central Bank on the date of his appointment, however, as of the date of this offering memorandum, the Senate has not yet confirmed his appointment. On December 11, 2015, five new members of the board of directors were also appointed by President Macri and remain subject to Senate confirmation.

Under the Central Bank's charter, as most recently amended in 2012, the Central Bank, among other things:

- must promote monetary and financial stability, employment and economic growth with social equity;
- is empowered to regulate interest rates and regulate and guide lending activities;
- may grant exceptional advances to the Government in an amount up to the equivalent of 10% of the revenues collected by the Government in the preceding 12-month period;
- must hold and manage the international reserves, including gold and foreign currency;
- must implement the exchange rate policy in accordance with applicable legislation; and
- must act as financial agent of the Government and contribute to the proper functioning of capital markets, regulate any activity connected with the financial system and foreign exchange transactions and protect the rights of consumers of financial services.

Monetary Policy

Background

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From 1991 through 2001, Argentina's monetary policy was governed by the Convertibility Law of 1991, which pegged the peso to the U.S. dollar at a one-to-one exchange rate and required the Central Bank to maintain international monetary reserves at least equal to the monetary base (consisting of domestic currency in circulation and financial institutions' peso-denominated deposits with the Central Bank). During the Convertibility Regime, the peso appreciated in real terms and the Central Bank did not have the necessary tools to react to the external shocks that affected the Argentine economy, such as the Mexico Crisis in 1995 and the Asian Crisis in 1997. In addition, commencing in 1995 the Argentine Government increased its reliance on the international capital markets to finance its operations, creating additional demand for foreign exchange reserves at the pegged rate. By December 2001, continued capital flight from the Argentine economy had made the Convertibility Regime unsustainable. On January 6, 2002, Congress enacted the Public Emergency Law, effectively bringing an end to the Convertibility Regime by eliminating the requirement that the Central Bank's gross international reserves be at all times equal to at least 100% of the monetary base. The Public Emergency Law abolished the peg between the peso and the U.S. dollar and granted the executive branch the power to regulate the foreign exchange market and to establish exchange rates.

In 2002, Mr. Alfonso Prat-Gay was appointed president of the Central Bank. During his tenure (which ended in 2004), the Central Bank implemented a series of measures designed to restore monetary stability and bolster the international reserves of the Central Bank. These measures included the elimination of the quasi-currencies issued by several provinces during the 2001-2002 crisis, the recapitalization of several financial institutions that were affected by the decree mandating asymmetric pesification of their balance sheets in 2002, the adoption of inflation targets intended to limit the impact of an acceleration of economic growth, an increase in the Central Bank's international reserves, the expansion of the financial system's lending activities and the encouragement of capital market transactions as a source of financing economic growth.

During the last quarter of 2004, the Central Bank began accumulating international monetary reserves and implemented various measures to manage the increasing monetary base.

During the second half of 2007, in response to tightening credit markets, the Central Bank intervened in the foreign exchange market to manage increasing volatility in the exchange rate, provided liquidity to local banks and expanded the monetary base.

Starting in the second half of 2008, in response to the global financial crisis, the Central Bank intervened to avoid a significant depreciation of the peso and to provide additional liquidity to the market. The Central Bank's actions included, among other measures, managing the yields on repo loans, auctioning put options on LEBACs and NOBACs and reducing the minimum reserve requirements in foreign currency for financial institutions. These measures allowed banks to keep their liquidity ratios within appropriate levels and sought to stimulate lending by banks.

In late 2009, the Government issued a *Decreto de Necesidad y Urgencia* (emergency decree) making foreign reserves held by the Central Bank available for external debt payments. Resistance from the Central Bank's president, Mr. Martín Redrado, who succeeded Mr. Prat-Gay in 2004, to transfer Central Bank reserves for this use led to a standoff between the administration and the Central Bank, which ultimately resulted in Mr. Redrado's resignation in January 2010 and renewed concerns over governability, political stability and debt sustainability. Ms. Mercedes Marcó del Pont was appointed president of the Central Bank and her tenure, which ended with her resignation on November 18, 2013, was marked by monetary policies designed to accommodate the fiscal needs of the Government, as well as the decision to promote economic growth by expanding domestic demand at the expense of monetary stability.

On February 18, 2010, President Fernández de Kirchner created the Council for the Coordination of Monetary, Financial and Exchange Rate Policies (the "Council"). The Council was chaired by the Minister of Economy and Public Finances and included two additional members of the Ministry of Treasury (the Secretary of Economic Policy and the Secretary of Finance), as well as three members of the Central Bank (the president, the vice-president and one additional member of the board of the Central Bank).

Following the amendment of the Central Bank's charter in 2012, the Central Bank adopted various monetary policy initiatives and provided continued financing to the Government. As pressure on the peso began to develop, the Central Bank effectively implemented a multiple exchange rate regime that was favorable to exports, discouraged imports but favored overseas tourism by Argentine residents, contributing to the continued erosion of the Central Bank's international monetary reserves.

Following Ms. Marcó del Pont's resignation on November 18, 2013, President Fernández de Kirchner appointed Mr. Juan Carlos Fábrega as president of the Central Bank. During Mr. Fábrega's administration, which ended on October 10, 2014, attempts were made to restore monetary stability that were short-lived. Foreign exchange policy, however, remained within the purview of the Ministry of Finance, giving rise to inconsistent monetary and foreign exchange policies.

On February 2, 2014, President Fernández de Kirchner appointed the then acting chairman of the CNV, Mr. Alejandro Vanoli, as president of the Central Bank. During 2014 and 2015, the Central Bank continued to finance the Government's fiscal deficit. The Central Bank reinforced limitations on access to foreign exchange, which resulted in the continued depletion of international monetary reserves, which decreased from U.S.\$31.4 billion as of December 31, 2014, to U.S.\$25.6 billion as of December 31, 2015. In

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November 2015, the Central Bank sold 180-day future dollar contracts at rates that were inconsistent with international market rates to allay increasing fears of a significant depreciation of the peso.

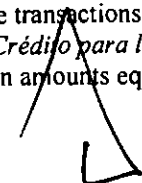
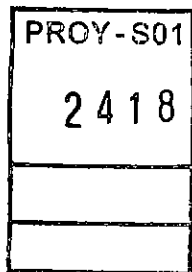
As of December 2015, the Central Bank adopted, among others, the following series of measures intended to correct distortions that resulted from policies implemented under the Fernandez de Kirchner administration:

- **Foreign exchange market:** The peso was allowed to float, dismantling the unofficial multiple exchange rate regime, foreign exchange transfers for current transactions were again permitted. While repatriation of export proceeds remains mandatory, residents were again allowed to acquire up to U.S.\$2.0 million per month for treasury or saving purposes. A program to bring current payments due an account of imports was approved, and the Central Bank swapped a renminbi position into U.S dollars to further bolster its international monetary reserves.
- **Inflation:** The Central Bank announced its decision to implement a long-term monetary policy based on inflation targeting, and to rely on short-term interest notes as its primary monetary policy tool.
- **International Reserves:** A swap of non-transferable notes of the Government into marketable securities allowed the Central Bank to strengthen its balance sheet and improve its reserves position. On January 29, 2016, the Central Bank entered into a transaction with a syndicate of international banks that allowed it to further increase the level of international monetary reserves.

The Central Bank's Policy Objectives for 2016

The Central Bank has set the following policy objectives for 2016:

- **Recover monetary stability:** the Central Bank will focus its policy on restoring monetary stability and gradually reducing inflation rates to levels consistent with those of other emerging markets that manage monetary policy, with inflation targets. By shifting to inflation targeting, the Central Bank expects to no longer use exchange rate policies to determine inflation objectives. The nominal anchor of the Central Bank's monetary policy will be the monetary rate, and its policies will be based on predetermined inflation targets. The Central Bank's principal tool to implement its monetary policy objectives will be short-term interest rates. To regulate market liquidity, the Central Bank will conduct periodic auctions of Central Bank peso-denominated notes. The peso has been allowed to float and the Central Bank will intervene to preserve the orderly operation of the foreign exchange market.
- **Ensure the stability and promote the growth of the financial system:** Argentina's financial system is underdeveloped, with limited access to financial services in certain regions. The ratio of loans to GDP was less than 13% as of December 31, 2015 and total deposits within the financial system represented less than 15% of GDP. At the same time, Argentina's financial system has maintained high levels of profitability and strong asset quality, and limited exposure to duration or currency mismatches. To promote the growth of the financial system and financial intermediation generally, the Central Bank will seek to adopt an account unit linked to the price index to enhance savings in pesos, continue initiatives to promote the use and accessibility of financial services by authorizing the expansion of branches and ATM networks and support small and medium-sized enterprises ("SMEs") by extending the availability of the LCP.
- **Increase access to banking and financial intermediation services:** the Central Bank expects to continue promoting measures designed to reduce the use of cash to settle transactions and increase electronic means of payment. Initiatives such as the *Línea de Crédito para la Inversión Productiva* could be maintained, targeting aggregate lending in amounts equal to 14% of total deposits held with the banking system.





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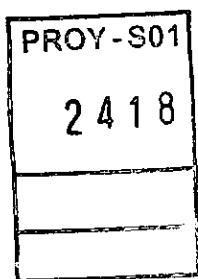
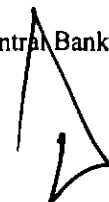
Monetary Policy

As of the date of this offering memorandum, the Central Bank's monetary policy is based on the following guidelines:

- use short-term interest rates as its principal tool to implement monetary policy, which will be based on inflation targets. The Central Bank will adjust monetary aggregates based on its observation of inflation trends; and
- with respect to the foreign exchange and internal reserves policy, maintaining a managed floating exchange rate regime to limit exchange rate volatility and thereby limit the impact of any internal or external shocks to the Argentine economy.

The Central Bank maintains a policy of foreign reserve accumulation and monetary sterilization to counteract the effect of the increasing monetary base. The main instruments that the Central Bank uses as a means to manage liquidity in the monetary markets include:

- collateralized loans (*redescuentos*);
- repurchase agreements (*pases*);
- management of minimum reserve requirements; and
- short-term notes (LEBACs) and long-term notes (NOBACs) issued by the Central Bank.





The following table sets forth information on the Central Bank's balance sheet as of the dates specified.

Central Bank Balance Sheet
(in millions of pesos, unless otherwise specified)

	As of December 31,				
	2011	2012	2013	2014	2015
Assets					
International reserves:					
Gold.....	Ps. 13,454	Ps. 16,357	Ps. 15,575	Ps. 20,138	Ps. 27,401
Foreign currency.....	31,696	8,396	14,473	84,015	144,744
Placements of foreign currency.....	154,322	187,906	168,967	164,106	159,791
Other ⁽¹⁾	93	212	439	339	518
Total international reserves ⁽²⁾	199,565	212,871	199,454	268,597	332,453
Public bonds ⁽³⁾	127,217	190,647	301,778	481,558	867,621
Credits to:					
Government					
(temporary advances).....	67,130	127,730	182,600	251,450	331,850
Financial system.....	2,074	3,712	4,664	4,596	2,998
International organizations ⁽⁴⁾	9,225	10,857	15,743	30,137	46,971
Other assets ⁽⁵⁾	27,832	24,749	18,653	74,626	225,963
Total assets.....	433,043	570,566	722,891	1,110,963	1,807,856
Liabilities					
Monetary Base:					
Currency in circulation ⁽⁶⁾	173,056	237,010	289,208	358,752	478,777
Current accounts in pesos ⁽⁷⁾	49,865	70,342	87,988	103,812	145,113
Total monetary base.....	222,922	307,352	377,197	462,564	623,890
Deposits:					
Government deposits.....	2,842	6,683	12,166	35,316	5,078
Other deposits.....	25,281	41,746	69,592	75,229	171,937
Total deposits.....	28,123	48,429	81,758	110,545	177,016
Obligation to international organizations.....	7,334	3,443	4,599	5,839	8,223
Central Bank notes:					
Notes issued in foreign currency.....	—	—	—	5,680	31,273
Notes issued in pesos.....	84,182	99,855	110,547	276,456	385,619
Total Central Bank notes ⁽⁸⁾	84,182	99,855	110,547	282,135	416,892
Other liabilities.....	53,119	50,167	41,524	141,564	364,353
Total liabilities.....	395,680	509,246	615,624	1,002,648	1,630,510
Net assets.....	Ps. 37,363	Ps. 61,320	Ps. 107,268	Ps. 108,315	Ps. 177,346
Memorandum items:					
International reserves (in millions of U.S. dollars).....	U.S.\$ 46,376	U.S.\$ 43,290	U.S.\$ 30,600	U.S.\$ 31,408	U.S.\$ 25,563
International reserves of the central bank (in months of total imports).....	6.3	6.2	4.1	4.8	4.1
Exchange rate Ps./U.S.\$ ⁽⁹⁾	4.30	4.92	6.52	8.55	13.01

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- Includes net results of transactions under a Reciprocal Credit Agreement with ALADI.
- (2) Includes short-term foreign-currency denominated bonds and foreign currency denominated deposits.
- (3) Includes a 1990 consolidated Treasury note, IMF obligations and others.
- (4) Includes transfers to international organizations from Government accounts and transfers to the Government from the IMF.
- (5) Includes transition accounts and others.
- (6) Includes cash in vaults at banks and does not include quasi-currencies.
- (7) Includes bank reserves in pesos at Central Bank.
- (8) Includes LEBACs and NOBACs.
- (9) Exchange rate used by the Central Bank to publish its balance sheet.
- Source: Central Bank



Liquidity Aggregates

The monetary base consists of domestic currency in circulation (including cash held in vaults by banks) and peso-denominated deposits of financial entities with the Central Bank. Additionally, the Central Bank employs the following bi-monetary aggregates to measure the level of liquidity in the economy and control inflation:

- M1 measures domestic currency in circulation *plus* peso-denominated demand deposits and foreign currency-denominated demand deposits;
- M2 measures M1 *plus* peso-denominated savings deposits and foreign currency-denominated savings deposits; and
- M3 measures M2 *plus* all other peso-denominated deposits and foreign currency-denominated deposits.

The following tables set forth information on Argentina's liquidity aggregates as of the dates specified,

Liquidity Aggregates (in millions of pesos)

	As of December 31,				
	2011	2012	2013	2014	2015
Currency in circulation ⁽¹⁾	Ps. 173,056	Ps. 237,010	Ps. 289,208	Ps. 358,752	Ps. 478,777
M1 ⁽²⁾	288,767	397,842	496,728	640,870	804,791
M2 ⁽²⁾	392,388	530,022	662,411	859,921	1,133,351
M3 ⁽²⁾	605,084	796,440	999,888	1,283,153	1,760,433
Monetary base.....	222,922	307,352	377,197	462,564	623,890

(1) Does not include cash in vaults at banks or quasi-currencies.

(2) Includes only peso-denominated deposits

Source: Central Bank

Liquidity Aggregates (% change from previous period)

	As of December 31,				
	2011	2012	2013	2014	2015
Currency in circulation ⁽¹⁾	39.0%	37.0%	22.0%	24.0%	33.5%
M1 ⁽²⁾	29.5%	37.8%	24.9%	29.0%	25.6%
M2 ⁽²⁾	23.5%	35.1%	25.0%	29.8%	31.8%
M3 ⁽²⁾	24.7%	31.6%	25.5%	28.3%	37.2%
Monetary base.....	39.0%	37.9%	22.7%	22.6%	34.9%

(1) Does not include cash in vaults at banks or quasi-currencies

(2) Includes only peso-denominated deposits

Source: Central Bank.

The growth of the monetary base between 2011 and 2015 was driven primarily by the Central Bank's continued financing of the Government, which over time dwarfed the contractive effect of the Central Bank's practice of purchasing of foreign exchange sustained through 2007.

Foreign Exchange and International Reserves

As of December 31, 2011, international reserves totaled U.S.\$46.4 billion, 11.1% lower than the previous year, of which U.S.\$35.9 billion were foreign currency deposits, U.S.\$7.4 billion were foreign currency and U.S.\$3.1 billion were gold.

As of December 31, 2012, the Central Bank's international reserves stood as U.S.\$43.3 billion, 6.7% lower than the previous year, of which U.S.\$38.2 billion were foreign currency deposits, U.S.\$1.7 were foreign currency and U.S.\$3.3 billion of gold.



As of December 31, 2013, the Central Bank's international reserves totaled U.S.\$30.6 billion, 29.3% lower than the previous year, of which U.S.\$25.9 billion were foreign currency deposits, U.S.\$2.4 were foreign currency and U.S.\$2.2 billion of gold.

As of December 31, 2014, the Central Bank's international reserves totaled U.S.\$31.4 billion, 2.6% higher than the previous year, of which U.S.\$19.2 billion were foreign currency deposits, U.S.\$9.82 billion were foreign currency and U.S.\$2.4 of gold.

As of December 31, 2015, the Central Bank's international reserves totaled U.S.\$25.6 billion, 18.6% lower than the previous year, of which U.S.\$12.3 billion were foreign currency deposits, U.S.\$11.1 billion were foreign currency and U.S.\$2.1 of gold.

As of April 4, 2016, the Central Bank's gross international reserve assets totaled U.S.\$29.4 billion.

From 2011 to 2015, the Central Bank made loans to the Government for payments to private debt holders through the *Fondo de Desendeudamiento Argentino* (Repayment Fund, which was established in 2010, and to make payments to multilateral agencies. In exchange, the Central Bank received 10-year U.S. dollar-denominated non-transferable Treasury notes. In December 2015, a portion of the non-transferable Treasury notes were exchanged for marketable securities of the Republic (Bonar 22, Bonar 25 and Bonar 27). For a description of the loans to the Government see "Public Sector Debt—Overview."

The following table sets forth the peso's exchange rate against the U.S. dollar for the periods indicated.

**Nominal Exchange Rate ⁽¹⁾
(pesos per U.S. dollar)**

	Average	At end of period
2011	4.13	4.30
2012	4.55	4.92
2013	5.48	6.52
2014	8.12	8.55
2015	9.12	13.01
2016		
January	13.65	13.90
February	14.81	15.58
March	14.96	14.58

(1) The exchange rate used is the "reference exchange rate."
Source: Central Bank.

The average nominal exchange rate increased from Ps. 4.13 per U.S.\$1.00 in 2011 to Ps. 4.55 per U.S.\$1.00 dollar in 2012. In 2013, the average nominal exchange rate reached Ps. 5.48 per U.S.\$1.00, while in 2014 the average nominal exchange rate increased to Ps.8.12 per U.S.\$1.00. As of December 31, 2014, the exchange rate increased to Ps. 8.55 per U.S.\$1.00, from Ps. 6.52 as of December 31, 2013. As of December 31, 2015, the exchange rate stood at Ps. 13.01 per U.S.\$1.00, compared to Ps. 8.55 as of December 31, 2014.

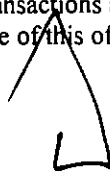
Since the Macri administration took office in December 2015, the Central Bank has allowed the peso to freely float against other currencies with Central Bank intervention limited to measures designed to ensure the orderly operation of the foreign exchange market. While the Central Bank retains the ability to intervene in the foreign exchange market in response to external shocks, it has announced the adoption of an inflation targeting regime and its intention to relinquish the use of foreign exchange rates as a tool to combat inflation.

On April 7, 2016, the reference exchange rate reported by the Central Bank was Ps. 14.525 per U.S.\$1.00.

Restrictions and Other Regulations on Foreign Exchange Transactions

In December 2015, certain restrictions on foreign exchange transactions and capital outflows were lifted. For a description of the principal measures adopted as of the date of this offering memorandum, see "Exchange Rates and Exchange Controls—Exchange Controls."

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Voluntary deposits of foreign currency holdings

In May 2013, with the aim of channeling undeclared foreign currency savings into infrastructure development, the energy sector and the real estate sector, the Argentine Congress authorized the Ministry of Treasury and Public Finance and the Central Bank to issue a series of financial instruments that are subscribed with foreign currency held both in Argentina and abroad.

The *Bono Argentino de Ahorro para el Desarrollo Económico* (Argentine Savings Bond for Economic Development or “BAADE”) and the Savings Promissory Note for Economic Development are U.S. dollar-denominated promissory notes issued by the Ministry of Treasury. The proceeds from the issuance of these notes were to be directed to finance public investment projects in strategic sectors, such as infrastructure and the hydrocarbons sector. Both instruments mature in 2016 and accrue an annual interest rate of 4% payable bi-annually.

The *Certificados de Depósito de Inversión* (Certificates of Deposit for Investment or “CEDIN”), are convertible, tax-free savings certificates issued by Central Bank in exchange for undeclared U.S. dollar savings. CEDINs may be redeemed for U.S. dollars at a financial institution, subject to verification that the CEDINs have been used in a permitted real estate or property transaction such as the purchase of land, new housing construction or real estate improvements.

These initiatives have not yet been extended.

Inflation

National Statistical System's State of Emergency

On January 8, 2016, based on its determination that the INDEC had failed to produce reliable statistical information, particularly with respect to CPI, GDP, foreign trade data, poverty and unemployment rates; the Macri declared a state of administrative emergency for the national statistical system and the INDEC until December 31, 2016. The INDEC suspended publication of certain statistical data until it completes a reorganization of its technical and administrative structure to recover its ability to produce sufficient and reliable statistical information. During this reorganization period, which is expected to last approximately six months, the INDEC publishes official CPI figures published by the City of Buenos Aires and the Province of San Luis for reference. For more information see “Presentation of Statistical and Other Information—Certain Methodologies.” It remains uncertain whether these reforms will be sufficient to produce official data that meets international standards within the intended time period, the extent to which official data for prior periods will be corrected and what effect these reforms will have on the Argentine economy. See “Risk Factors—Risks Relating to the Republic—The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds.”

Prices are affected by numerous factors, including levels of supply and demand, rates of economic growth, monetary policy and commodity prices. From 2011 to 2015, Argentina experienced increases in inflation as measured by CPI and WPI that reflected the continued growth in the levels of private consumption and economic activity (including exports and public and private investment), which applied upward pressure on the demand for goods and services.

During 2011, the INDEC CPI increased by 9.5% and the WPI increased by 12.7%. The increase in the INDEC CPI during 2011 was mainly due to increases in the prices of certain services and goods, principally: clothing (21.2%), education (16.1%), healthcare (13.4%) and leisure (12.1%). The increase in the WPI was mainly driven by a 12.9% increase in the prices of domestic products and an 8.7% increase in the prices of imported products.

During 2012, the INDEC CPI increased by 10.8% and the WPI increased by 13.1%. The increase in the INDEC CPI during 2012 was mainly due to increases in the prices of certain services and goods, principally leisure (14.1%), transport and communication (13.5%), healthcare (13.3%) and home equipment and

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maintenance (11.9%). The increase in the WPI was mainly driven by a 13.4% increase in the prices of domestic products and a 9.7% increase in the price of imported products.

During 2013, the INDEC CPI increased by 10.9% and the WPI increased by 14.8%. The increase in the INDEC CPI during 2014 was mainly due to increases in the price of leisure (15.6%), education (16.6%), healthcare (14.7%) and home equipment and maintenance (14.4%). The increase in the WPI was mainly driven by a 19.5% increase in the prices of imported products and a 14.5% increase in the prices of domestic products, mainly primary products.

In February 2014, the INDEC released a new inflation index relying on a different methodology (the CPI Nu) intended to measure prices of goods on a country-wide basis. See "Risk Factors—Risks Relating to the Republic—The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds."

The annual change in CPI during 2014 cannot be estimated due to the implementation of the new INDEC methodology. However, since December 2013, the Secretary of Economic Policy published monthly CPI figures (using the new methodology). Using this information, the annual change in INDEC CPI as of December 2014 was 24%, mainly due to increases in healthcare (29%), transport and communication (28%) and leisure and home equipment and maintenance (27%). The 28.3% increase in the WPI during 2014 was driven by an increase in the prices of domestic products and a 27.7% increase in the prices of imported products.

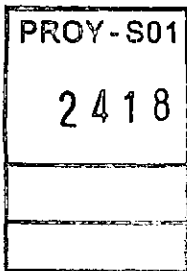
The INDEC has not published complete CPI or WPI information for 2015. During 2015, the City of Buenos Aires CPI was 26.9% and the Province of San Luis CPI was 31.6%.

The following table sets forth inflation rates as measured by INDEC and WPI for the periods specified.

Inflation⁽¹⁾
Evolution of the annual rate of change in the INDEC CPI and WPI
(% change from previous year)

	<u>Consumer Price Index</u>	<u>Wholesale Price Index</u>
2011	9.5	12.7
2012	10.8	13.1
2013	10.9	14.8

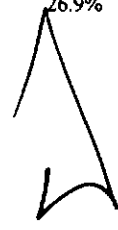
(1) Annual figures reflect accumulated annual inflation.
 Source: INDEC and Ministry of Treasury.



Inflation⁽¹⁾
Evolution of the annual rate of change in the City of Buenos Aires CPI
(% change from previous year)

	<u>Consumer Price Index</u>
2011	n.a.
2012	n.a.
2013	26.6%
2014	38.0%
2015	26.9%

(1) Annual figures reflect accumulated annual inflation.
 n.a. = not available.
 Source: INDEC and Ministry of Treasury.



Inflation⁽¹⁾
Evolution of the annual rate of change in the San Luis CPI
 (% change from previous year)

	<u>Consumer Price Index</u>
2011	23.3%
2012	23.0
2013	31.9
2014	39.0
2015	31.6%

(1) Annual figures reflect accumulated annual inflation.
 Source: INDEC and Ministry of Treasury.

Inflation⁽¹⁾
Evolution of the annual rate of change in the INDEC CPINu and WPI
 (% change from previous period, unless otherwise specified)

	<u>New Consumer Price Index</u>	<u>Wholesale Price Index</u>
2014	24.0%	28.3%
January	3.7	5.0
February	3.4	5.1
March	2.6	2.4
April	1.8	1.7
May	1.4	3.6
June	1.3	1.5
July	1.4	1.3
August	1.3	1.6
September	1.4	3.3
October	1.2	1.2
November	1.1	0.9
December	1.0	1.0
2015	n.a.	n.a.
January	1.1	0.2
February	0.9	0.2
March	1.3	1.0
April	1.1	1.7
May	1.0	1.5
June	1.0	1.3
July	1.3	1.4
August	1.2	2.9
September	1.2	1.4
October	1.1	0.9
November ⁽¹⁾	n.a.	n.a.
December ⁽¹⁾	n.a.	n.a.

(1) Annual figures reflect accumulated annual inflation. Monthly figures reflect inflation for that month, as compared to the prior month.
 n.a. = not available.

Source: INDEC and Ministry of Treasury.

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Regulation of the Financial Sector

The Central Bank regulates the financial sector. The Central Bank has the authority to set minimum capital, liquidity and solvency requirements, approve bank mergers, approve certain capital increases and transfers of stock, grant and revoke banking licenses and authorize the establishment of branches of foreign financial institutions in Argentina. The Central Bank also regularly monitors the activities and operations of financial institutions, requiring them to submit periodic financial reports, and is authorized to adopt regulations in accordance with the Financial Institutions Law.

The Central Bank regulates the financial sector primarily through the Superintendence of Financial Institutions, which is responsible for enforcing Argentina's banking laws, establishing accounting and financial reporting requirements for the banking sector, monitoring and regulating the lending practices of financial institutions and establishing rules for participation of financial institutions in the foreign exchange market and the issuance of bonds and other securities.

In 2011, the Central Bank published a roadmap for the implementation of Basel III. Since then, the Central Bank has taken steps to adopt these regulations with the aim of identify risks relating to liquidity shortages in systemically important domestic financial institutions, and to begin implementing the comprehensive set of reform measures under Basel III. Having implemented the majority of its short-term commitments under Basel III, the next step in the Central Bank's plan is to conform certain regulations applicable to the financial sector to Basel III standards and introduce certain complementary measures, including tools to monitor the liquidity of the banking sector. During the first half of 2016, the Basel Committee on Capital Adequacy of the Bank of International Settlement will carry out a periodic review of Argentina's adoption of international standards relating to the regulation of capital and bank liquidity. The primary purpose of this review is to ensure consistent application of these standards among all Basel Committee members.

Composition of the Financial Sector

As of December 31, 2015, there were 78 financial institutions operating in Argentina as compared to 80 in 2011. The following table sets forth the number of financial institutions operating in Argentina as of the dates specified.

Number of Financial Institutions in Operation in the Financial System, by Type

	As of December 31,				
	2011	2012	2013	2014	2015
State-owned banks ⁽¹⁾	12	12	12	12	13
Private banks	52	53	54	53	49
Financial entities other than banks	16	16	15	15	15
Credit Institutions (<i>Cajas de Crédito</i>)	—	—	1	1	1
Total	80	81	82	81	78

(1) Includes national, provincial and municipal banks.

Source: Central Bank.

Number of Financial Institutions in Operation in the Financial System, Domestic and Foreign

	As of December 31,				
	2011	2012	2013	2014	2015
National institutions ⁽¹⁾	50	52	53	52	52
Foreign-owned institutions ⁽²⁾	30	29	29	29	26
Total	80	81	82	81	78

(1) Includes state-owned banks, private banks and other financial institutions (such as credit unions).

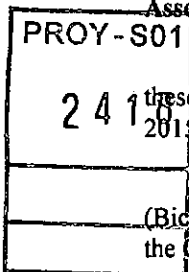
(2) Includes private foreign banks and other foreign financial entities other than banks.

Source: Central Bank.

Assets and Liabilities of the Financial System

Net assets of the financial system have continued to grow in nominal terms since 2011. The quality of these bank assets, as well as bank profitability, has also improved since 2011. Deposits have increased, with 2015 year-end total deposits having increased 193% as compared to 2011 year-end total deposits.

In 2010, the Central Bank created the *Programa de Financiamiento Productivo del Bicentenario* (Bicentenary Productive Financing Program or "BFPF") to stimulate the industrial sector. Through the BFPF, the Central Bank provides long-term secured funding to financial institutions, which, in turn, reduces borrowing costs for companies. Under the BFPF, each financial entity pays a 9% nominal annual rate on funds borrowed, while the total financial cost for the ultimate borrower is set at a 9.9% nominal annual rate. As of the date of this offering memorandum, the BFPF remains in place. The BFPF finances programs designed to increase productivity, competitiveness and employment, encourage import substitution and promote domestic company exports. As of December 31, 2014, a total of Ps. 8.2 billion of borrowings have been approved under this program, of which approximately Ps. 6.6 billion had been disbursed as of December 31, 2015. BFPF financing has primarily been utilized by the manufacturing sector, followed by the services and primary sectors.





During 2012, the Central Bank created the *Línea de Créditos para la Inversión Productiva* (Line of Credit for Productive Investments) program to increase local production and encourage investments. The regulation governing this program requires any "major" financial institution accounting for 1% or more of total banking deposits operating as a financial agent of the Republic, a province, the City of Buenos Aires and/or other municipalities to lend at least 5% of its private-sector deposits to companies operating in the domestic productive sector. Loans must carry a term of at least 36 months and a maximum rate of 15.01%, and at least half of these loans must be granted to MSMEs. The initial program has been extended and remains available. As of December 31, 2015, each financial institution subject to Communication A 5600 was required to lend, in the form of peso-denominated loans, at least 5.5% of its private-sector deposits as of May 2014. Effective 2016, the Central Bank approved the increase of the lending base to 14% of the participating banks' private sector deposits.

Within the framework of its amended charter, the Central Bank implemented a third initiative to increase lending to the productive sector, and to MSMEs in particular, through a reduction of peso reserve requirements based on the share of a bank's lending to MSMEs relative to its total lending to the private sector.

The following tables set forth the assets and liabilities of the Argentine financial system as of the dates specified.

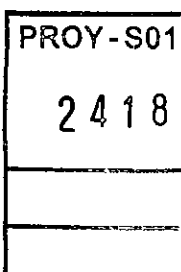
Total Assets and Liabilities of the Financial System by Type of Institution
(in millions of pesos)

	As of December 31,				
	2011	2012	2013	2014	2015
State-owned banks:⁽¹⁾					
Assets	Ps. 251,900	Ps. 340,791	Ps. 430,439	Ps. 592,575	Ps. 753,587
Liabilities	227,563	309,517	387,754	531,406	668,134
Net	24,337	31,274	42,685	61,168	85,453
Private banks:					
Assets	364,122	432,994	553,831	728,045	1,069,512
Liabilities	321,123	376,774	478,792	625,877	933,835
Net	42,999	56,220	75,039	102,168	135,677
Financial entities other than banks:					
Assets	12,359	16,241	20,506	19,929	40,998
Liabilities	9,578	12,915	16,541	15,052	17,250
Net	2,781	3,326	3,965	4,877	23,748
Total assets and liabilities:					
Assets	628,382	790,026	1,004,775	1,340,548	1,846,097
Liabilities	558,264	699,205	883,086	1,172,335	1,619,218
Total net	Ps. 70,117	Ps. 90,820	Ps. 121,689	Ps. 168,213	Ps. 226,878

(1) Includes national, provincial and municipal banks.

(2) Preliminary figures.

Source: Central Bank.





Total Assets and Liabilities in the Financial System by Type of Institution
(% change from the previous period)

	As of December 31,				
	2011	2012	2013	2014	2015
State-owned banks:⁽¹⁾					
Assets	13.3%	35.3%	26.3%	37.7%	27.2%
Liabilities.....	11.8	36.0	25.3	37.0	25.7
Net.....	28.7	28.5	36.5	43.3	39.7
Private banks:					
Assets	30.0	18.9	27.9	31.5	46.9
Liabilities.....	31.7	17.3	27.1	30.7	49.2
Net.....	18.6	30.7	33.5	36.2	32.8
Financial entities other than banks:					
Assets	57.3	31.4	26.3%	(2.8)%	15.4
Liabilities.....	75.1	34.8	28.1%	(9.0)%	14.6
Net.....	16.5	19.6	19.2%	23.0%	17.9
Total assets and liabilities:					
Assets	23.1	25.7	27.2	33.4	37.7
Liabilities.....	23.3	25.2	26.3	32.8	38.1
Total net.....	21.8%	29.5%	34.0%	38.2%	34.9%

(1) Includes national, provincial and municipal banks.

(2) Preliminary figures.

Source: Central Bank.

Assets

From 2011 to 2015, total assets of the financial system increased in nominal terms by 23.1% to Ps. 628.4 billion in 2011, 25.7% to Ps. 790.0 billion in 2012, 27.2% to Ps. 1004.8 billion in 2013, 33.4% to Ps. 1340.5 billion in 2014 and to 37.7% to Ps. 1846.1 billion in 2015.

Loan Portfolio and Risk Profile

During 2011, total outstanding credit increased by 45.2% to Ps. 325.1 billion. Credit to the non-financial public sector increased by 21.0% to Ps. 31.3 billion. Credit to the non-financial private sector increased by 46.4% to Ps. 291.7 billion. Peso-denominated loans to the private and public sectors increased by 47.7%, from Ps. 181.9 billion in 2010 to Ps. 268.6 billion in 2011 and U.S. dollar-denominated loans to the private and public sectors increased by 29.6%, from U.S.\$7.4 billion in 2010 to U.S.\$9.6 billion in 2011.

During 2012, total outstanding credit increased by 30.5% to Ps. 424.3 billion. Credit to the non-financial public sector increased by 27.4% to Ps. 40 billion. Credit to the non-financial private sector increased by 31.5% to Ps. 383.7 billion. Peso-denominated loans to the private and public sectors increased by 39.2%, from Ps. 268.6 billion in 2011 to Ps. 373.9 billion in 2012 and U.S. dollar-denominated loans to the private and public sectors decreased by 42.2%, from U.S.\$9.6 billion in 2011 to U.S.\$5.5 billion in 2012.

During 2013, total outstanding credit increased by 29.7% to Ps. 550.2 billion, growing at a slower pace than in 2012. Credit to the non-financial public sector increased by 21.2% to Ps. 48.4 billion. The portion of total lending attributable to state-owned banks decreased from 37.8% in 2012 to 37.4% in 2013, while the portion of total lending attributable to private banks increased from 59.0% in 2012 to 59.4% in 2013. Consumer financing increased by 36.3% in 2013 driven by credit card financing and personal loans. Peso-denominated loans to the private and public sectors increased by 33.2% to Ps. 498.2 billion, and U.S. dollar-denominated loans to the private and public sectors decreased by 33.4% to U.S.\$3.7 billion, as compared to 2012. Peso-denominated personal loans also increased by 31.2% during this period due to an expansion in all categories as compared to 2012.

During 2014, total outstanding credit increased by 18.0% to Ps. 649.2 billion. Credit to the non-financial public sector increased 6.3% to Ps. 51.5 billion. Credit to the non-financial private sector increased 20.4% to Ps. 604.1 billion. Peso-denominated loans to the private and public sectors increased 18.6%



as compared to 2013. U.S. dollar-denominated loans to the private and public sector decreased 9.8%, from U.S.\$3.7 billion in 2013 to U.S.\$3.3 billion in 2014 and peso-denominated loans to the private sector increased 20.3%, from Ps. 457.0 billion in 2013 to Ps. 549.6 billion in 2014.

During 2015, total outstanding credit increased by 37.2% to Ps. 890.9 billion. Credit to the non-financial public sector increased by 37.3% to Ps. 70.7 billion. Credit to the non-financial private sector increased by 37.1% to Ps. 828 billion. Peso-denominated loans to the private and public sectors increased by 39.1% as compared to 2014. U.S. dollar-denominated loans to the private and public sector decreased by 12.0%, from U.S.\$3.3 billion in 2014 to U.S.\$2.9 billion in 2015 and peso-denominated loans to the private sector increased by 39%, from Ps. 549.6 billion in 2014 to Ps. 763.8 billion in 2015. The following tables set forth loan data by type of institution in the financial sector as of the dates specified.

Outstanding Loans by Type of Financial Institution
(in millions of pesos)

	As of December 31,				
	2011	2012	2013	2014	2015
State-owned banks ⁽¹⁾	Ps. 117,432	Ps. 160,306	Ps. 205,780	Ps. 241,043	Ps. 325,351
Private banks.....	197,543	250,515	326,707	392,023	546,439
Financial entities other than banks.....	10,170	13,508	17,736	16,140	19,074
Total.....	Ps. 325,144	Ps. 424,329	Ps. 550,223	Ps. 649,206	Ps. 890,864

(1) Includes national, provincial and municipal banks.
Source: Central Bank.

Outstanding Loans by Type of Financial Institution
(as a % of total)

	As of December 31,				
	2011	2012	2013	2014	2015
State-owned banks ⁽¹⁾	36.1%	37.8%	37.4%	37.1%	36.5%
Private banks.....	60.8	59.0	59.4	60.4	61.3
Financial entities other than banks.....	3.1	3.2	3.2	2.5	2.1
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Includes national, provincial and municipal banks.
Source: Central Bank.

Allocation of Outstanding Loans by Sector
(in millions of pesos)

	As of December 31,				
	2011	2012	2013	2014	2015
Non-financial public sector	Ps. 31,347	Ps. 39,951	Ps. 48,438	Ps. 51,470	Ps. 70,666
Financial sector (public and private)	9,263	10,299	13,049	10,729	13,262
Non-financial private sector	291,708	383,674	501,853	604,062	827,944
Provisions for doubtful accounts.....	(7,173)	(9,596)	(13,117)	(17,054)	(21,007)
Total.....	Ps. 325,144	Ps. 424,329	Ps. 550,223	Ps. 649,206	Ps. 890,865

Source: Central Bank.

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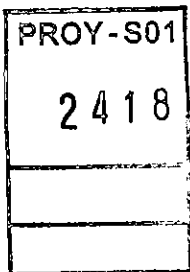


Allocation of Outstanding Loans by Sector
(% change from the previous period)

	As of December 31,				
	2011	2012	2013	2014	2015
Non-financial public sector	21.0%	27.4%	21.2%	6.3%	37.3%
Financial sector (public and private)	84.6	11.2	26.7	(17.8)	23.6
Non-financial private sector	46.4	31.5	30.8	20.4	37.1
Provisions for doubtful accounts	15.1	33.8	36.7	30.0	23.2
Total.....	45.2%	30.5%	29.7%	18.0%	37.2%

Source: Central Bank.

Risk classification remained stable from 2011 through 2015, with practically no loans being classified as irrecoverable throughout the period.



The following table sets forth information regarding loans of the financial system by risk category and type of institution.

**Risk Classification of Aggregate Assets of the Financial System
by Type of Institution
(as a % of total loans, as of December 31, 2015)**

Risk category:	Public Banks ⁽⁷⁾	Private Banks	Financial Companies	Credit Unions	Financial System
Current ⁽¹⁾	97.9%	97.8%	92.0%	90.7%	97.7%
Potentially problematic: Under observation and inadequate payment ⁽²⁾	0.8	0.8	3.3	3.2	0.9
Under negotiation or restructuring ⁽³⁾	0.4	0.5	1.4	2.0	0.5
Problematic ⁽⁴⁾	0.6	0.6	2.0	2.7	0.6
Insolvent ⁽⁵⁾	0.3	0.3	1.3	1.5	0.3
Irrecoverable ⁽⁶⁾	—	—	—	—	—
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%

- (1) Loans where financial condition of debtor demonstrates its ability to meet financial obligations. The Superintendent of Financial Institutions requires loan-loss reserves of 1% for current loans (secured and unsecured).
- (2) Loans where financial condition of debtor demonstrates its ability to currently meet financial obligations, although external circumstances exist which, if not corrected, could compromise the debtor's ability to fulfill its obligations in the future. The Superintendent of Financial Institutions requires loan-loss reserves of 3% (with guarantees) and 5% (without guarantees) for these loans.
- (3) Loans to debtors that have entered into restructuring negotiations within 60 days of declaring their inability to meet certain financial obligations. The Superintendent of Financial Institutions requires loan-loss reserves of 6% (with guarantees) and 12% (without guarantees) for these loans.
- (4) Loans where inability of debtor to meet its financial obligations would result in significant financial losses to the lender. The Superintendent of Financial Institutions requires loan-loss reserves of 12% (with guarantees) and 25% (without guarantees) for these loans.
- (5) Loans where there is a high probability that debtor would become insolvent upon meeting its financial obligations. The Superintendent of Financial Institutions requires loan-loss reserves of 25% (with guarantees) and 50% (without guarantees) for these loans.
- (6) Loans where financial condition of debtor demonstrates low probability that payments in default may be recovered. The Superintendent of Financial Institutions requires loan-loss reserves of 50% (with guarantees) and 100% (without guarantees) for these loans.
- (7) Includes national, provincial and municipal banks.
Source: Central Bank.

Liabilities

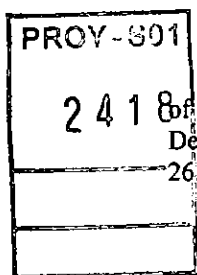
From 2011 to 2015, total liabilities of the financial system increased by 23.3% to Ps. 558.3 billion in 2011, 25.2% to Ps. 699.2 billion in 2012, 26.3% to Ps. 883.1 billion in 2013, 32.8% to Ps. 1,172.3 billion in 2014 and 38.1% to Ps. 1,619.2 billion in 2015.

Deposits

During 2011, total deposits in Argentina's banking system increased by 22.9% to Ps. 462.5 billion as of December 31, 2011. Non-financial public sector deposits increased by 12.4% as of December 31, 2011. Deposits by the non-financial private sector increased by 27.7%, due to a 24.3% increase in demand deposits, a 26.2% increase in deposits in savings accounts and a 30.4% increase in term deposits as of December 31, 2011.

Broken down by currency and sector, deposits were as follows as of December 31, 2011:

- total peso-denominated deposits increased by 28.8% to Ps. 382.9 billion as compared to the same date in 2010;
- peso-denominated deposits by the non-financial public sector increased by 29.5% to Ps. 120.8 billion as compared to the same date in 2010;





- peso-denominated deposits by the non-financial private sector increased by 28.5% to Ps. 262.1 billion as compared to the same date in 2010; and
- total dollar-denominated deposits decreased by 17.4% to U.S.\$13.2 billion as compared to the same date in 2010.

During 2012, total deposits in Argentina's banking system increased by 28.8% to Ps. 595.8 billion as of December 31, 2012. Non-financial public sector deposits increased by 25.2% as of December 31, 2012. Deposits by the non-financial private sector increased by 30.4%, due to 33.5% increase in demand deposits, a 20.7% increase in deposits in savings accounts and a 35.3% increase in term deposits as of December 31, 2012.

Broken down by currency and sector, deposits were as follows as of December 31, 2012:

- total peso-denominated deposits increased by 37.1% to Ps. 525.0 billion compared to the same date in 2011;
- peso-denominated deposits by the non-financial public sector increased by 26.3% to Ps. 152.5 billion compared to the same date in 2011;
- peso-denominated deposits by the non-financial private sector increased by 42.1% to Ps. 372.5 billion compared to the same date in 2011; and
- total dollar-denominated deposits decreased by 28.6% to U.S.\$9.4 billion as compared to the same date in 2011.

During 2013, total deposits in Argentina's banking system increased by 26.3% to Ps. 752.4 billion as of December 31, 2013. Non-financial public sector deposits increased by 23.6% as of December 31, 2013. Deposits by the non-financial private sector increased by 27.4%, due to a 21.4% increase in demand deposits, a 27.0% increase in deposits in savings accounts and a 31.1% increase in term deposits as of December 31, 2013.

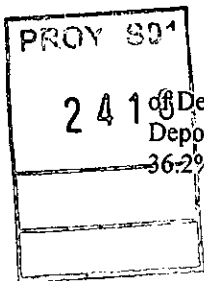
Broken down by currency and sector, deposits were as follows as of December 31, 2013:

- total peso-denominated deposits increased by 27.2% to Ps. 667.7 billion compared to the same date in 2012;
- peso-denominated deposits by the non-financial public sector increased by 20.1% to Ps. 183.2 billion compared to the same date in 2012;
- peso-denominated deposits by the non-financial private sector increased by 30.1% to Ps. 484.5 billion compared to the same date in 2012; and
- total dollar-denominated deposits decreased by 12.0% to U.S.\$8.3 billion compared to the same date in 2012.

During 2014, total deposits in Argentina's banking system increased by 30.2% to Ps. 979.4 billion as of December 31, 2014. Non-financial public sector deposits increased by 26.5% as of December 31, 2014. Deposits by the non-financial private sector increased by 31.5%, due to a 32.7% increase in demand deposits, a 36.2% increase in deposits in savings accounts and a 27.7% increase in term deposits as of December 31, 2014.

Broken down by currency, deposits were as follows as of December 31, 2014:

- total peso-denominated deposits increased by 25.8% to Ps. 840.1 billion compared to the same date in 2013;
- peso-denominated deposits by the non-financial public sector increased by 17.6% to Ps. 215.4 billion compared to the same date in 2013;



- peso-denominated deposits by the non-financial private sector increased by 28.9% to Ps. 624.7 billion compared to the same date in 2013; and
- total dollar-denominated deposits increased by 6.4% to U.S.\$8.8 billion, compared to the same date in 2013.

During 2015, total deposits in Argentina's banking system increased by 38.3% to Ps. 1,354.4 billion as of December 31, 2015. Non-financial public sector deposits increased by 13.2% as of December 31, 2015. Deposits by the non-financial private sector increased by 47.3%, due to a 24.9% increase in demand deposits, a 48.2% increase in deposits in savings accounts and a 60.5% increase in term deposits as of December 31, 2015.

Broken down by currency, deposits were as follows as of December 31, 2015:

- total peso-denominated deposits increased by 37.1% to Ps. 1,151.6 billion compared to the same date in 2014;
- peso-denominated deposits by the non-financial public sector increased by 22.6% to Ps. 264.1 billion compared to the same date in 2014;
- peso-denominated deposits by the non-financial private sector increased by 42.1% to Ps. 887.5 billion compared to the same date in 2014; and
- total dollar-denominated deposits increased by 20.4% to U.S.\$10.6 billion, compared to the same date in 2014.

The following tables set forth information on total deposits in the financial sector as of the dates specified.

Deposits by Type of Financial Institution
(in millions of pesos)

	As of December 31,				
	2011	2012	2013	2014	2015
State-owned banks ⁽¹⁾	Ps. 207,304	Ps. 275,832	Ps. 349,722	Ps. 466,142	Ps. 607,504
Private banks.....	253,705	317,443	400,108	509,774	743,644
Financial entities other than banks	1,508	2,489	2,592	3,471	3,242
Total	Ps. 462,517	Ps. 595,764	Ps. 752,422	Ps. 979,387	Ps. 1,354,390

(1) Includes national, provincial and municipal banks.
Source: Central Bank.

Deposits by Type of Financial Institution
(as a % of total)

	As of December 31,				
	2011	2012	2013	2014	2015
State-owned banks ⁽¹⁾	44.8%	46.3%	46.5%	47.6%	44.9%
Private banks.....	54.9	53.3	53.2	52.1	54.9
Financial entities other than banks	0.3	0.4	0.3	0.4	0.2
Total	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Includes national, provincial and municipal banks.
Source: Central Bank.

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Deposits by Sector and by Type of Deposit
(in millions of pesos)

	As of December 31,				
	2011	2012	2013	2014	2015
Non-financial public sector	Ps. 131,350	Ps. 164,437	Ps. 203,214	Ps. 256,996	Ps. 291,033
Financial sector (public and private)	1,088	973	1,123	1,747	1,656
Non-financial private sector	330,079	430,354	548,086	720,645	1,061,702
Demand deposits	82,194	109,770	133,246	176,858	220,900
Savings accounts	97,220	117,353	148,992	202,931	300,743
Term deposits	140,245	189,821	248,789	317,742	509,975
Others	10,419	13,411	17,058	23,113	30,085
Total deposits	Ps. 462,517	Ps. 595,764	Ps. 752,422	Ps. 979,388	Ps. 1,354,391

Source: Central Bank.

Deposits by Sector and by Type of Deposit
(% change from the previous period)

	As of December 31,				
	2011	2012	2013	2014	2015
Non-financial public sector	12.4%	25.2%	23.6%	26.5%	13.2%
Financial sector (public and private)	18.4	(10.6)	15.4	55.6	(5.2)
Non-financial private sector	27.7	30.4	27.4	31.5	47.3
Demand deposits	24.3	33.5	21.4	32.7	24.9
Savings accounts	26.2	20.7	27.0	36.2	48.2
Term deposits	30.4	35.3	31.1	27.7	60.5
Others	32.0	28.7	27.2	35.5	30.2
Total deposits	22.9%	28.8%	26.3%	30.2%	38.3%

Source: Central Bank.

Interest Rates

Interest Rates on Bank Loans

As of December 31, 2015, the annual average interbank rate on peso-denominated loans was 21.9% (as compared to 17.9% as of December 31, 2014). The overdraft current account rate increased from 23.9% as of December 31, 2014 to 24.9% as of December 31, 2015. The annual average dollar-denominated interbank rate increased from 1.0% as of December 31, 2014 to 3.1% as of December 31, 2015.

As of December 31, 2015, nominal annual interest rates on peso-denominated personal loans increased to 39% from 37.7% as of December 31, 2014 and the average interest rates on peso-denominated mortgage loans increased from 21.44% as of December 31, 2014 to 22.84% as of December 31, 2015.

The following table sets forth information regarding average interest rates on bank loans for the periods specified.

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Interest Rates on Bank Loans (nominal annual interest rate)

	2011	2012	2013	2014	2015
Domestic currency:					
Interbank ⁽¹⁾	10.2%	10.0%	13.2%	17.9%	21.9%
Overdraft Current Account ⁽²⁾	14.0	14.1	17.2	23.9	24.9
Foreign currency:					
Interbank ⁽¹⁾	1.8	2.5	2.3	1.0	3.1

(1) Average interbank rate.

(2) Average interest rate on current account peso-denominated overdrafts.

Source: Central Bank.



Interest Rates on Deposits

The average nominal annual interest rate on peso-denominated term deposits increased from 10.8% in 2011 to 12.1% in 2012. The average nominal annual interest rate on U.S. dollar-denominated term deposits increased from 0.37% in 2011 to 0.60% in 2012. The peso BADLAR rate for private banks decreased from 18.8% in December 2011 to 15.4% in December 2012. The average nominal annual interest rate on peso-denominated term deposits increased from 12.1% in 2012 to 14.8% in 2013. The average nominal annual interest rate on U.S. dollar-denominated term deposits increased from 0.60% in 2012 to 0.61% in 2013. The peso BADLAR rate for private banks increased from 15.4% in December 2012 to 20.2% in December 2013.

The average nominal annual interest rate on peso-denominated term deposits increased from 14.8% in 2013 to 20.8% in 2014. The average nominal annual interest rate on U.S. dollar-denominated term deposits increased from 0.61% in 2013 to 1.05% in 2014. The peso BADLAR rate for private banks decreased from 20.2% in December 2013 to 20.0% in December 2014.

The average nominal annual interest rate on peso-denominated term deposits increased from 20.8% in 2014 to 21.7% in 2015. The average nominal annual interest rate on U.S. dollar-denominated term deposits increased from 1.05% in 2014 to 1.8% in 2015. The peso BADLAR rate in private banks increased from 20.0% in December 2014 to 27.3% in December 2015.

The following table sets forth information regarding average interest rates on bank deposits for the periods specified.

Interest Rates on Deposits and LEBACs (nominal annual interest rate)

	2011	2012	2013	2014	2015
Domestic currency:					
Savings deposits	0.3%	0.3%	0.2%	0.2%	0.2%
Term deposits ⁽¹⁾	10.8	12.1	14.8	20.8	21.7
Average deposit rate ⁽²⁾	7.3	8.2	10.2	14.3	14.6
LEBAC ⁽³⁾	13.0	13.8	15.7	27.7	28.1 ⁽⁴⁾
Foreign currency:					
Savings deposits	0.05	0.06	0.06	0.04	—
Term deposits ⁽¹⁾	0.4	0.60	0.61	1.05	1.8
Average deposit rate ⁽²⁾	0.2	0.4	0.4	0.7	1.1
LEBAC ⁽³⁾	n.a.	n.a.	n.a.	3.2%	4.0%

(1) Weighted average interest rate on all term deposits.

(2) Weighted average interest rate on term deposits plus savings deposits.

(3) Average annual rate for all term LEBAC.

(4) During March 2016, the 30-day LEBAC was 38%.

n.a. = not available.

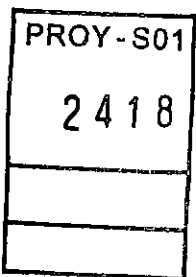
Source: Central Bank.

Securities Markets

On the Argentine securities market, Government bonds dominate trading activities, followed by trading of corporate equity securities and corporate bonds. Trading of other instruments such as futures and options represents only a small portion of market activity, although futures trading has increased somewhat since mid-2002 due to the development of the futures trading market.

Regulation of the Securities Markets

The Argentine securities markets are regulated by the CNV and the stock markets. The CNV supervises all agents that carry out transactions in Argentina's public securities markets, including brokers, public companies, mutual funds and clearinghouses, and has the authority to regulate and control the public offering of all securities, other than the primary issue of Government securities. The primary markets are the Merval and MAE.





In the first half of the 1990s, changes to the legal framework provided for the issuance and trading of new financial products in the Argentine capital markets, including commercial paper, new types of corporate bonds, as well as futures and options. This period was characterized by relatively low levels of regulation of the Argentine securities market and limited enforcement. In November 2013, Congress approved the Capital Markets Law No. 26, 831, which empowered the CNV to strengthen disclosure and regulatory standards for the Argentine securities market. The new standards were introduced through changes to the CNV's rules implemented under Resolution 622/2013.

As of December 31, 2011, the market capitalization of Argentina's securities markets for equities was U.S.\$374.5 million, a 21.6% decrease compared to the market capitalization of Argentina's securities markets for equities as of December 31, 2010, mainly as a result of the effects of the European economic crisis.

As of December 31, 2012, the market capitalization of Argentina's securities markets for equities was U.S.\$470.6 million, a 25.7% increase compared to the market capitalization of Argentina's securities markets for equities as of December 31, 2011, mainly as a result of the recovery of international financial markets.

As of December 31, 2013, the market capitalization of Argentina's securities markets for equities was U.S.\$514.9 million, a 9% increase compared to the market capitalization of Argentina's securities markets for equities as of December 31, 2012, mainly as a result of an increase in the total amount of public bonds traded.

As of December 31, 2014, the market capitalization of Argentina's securities markets for equities was U.S.\$455.2 million, a 12% decrease compared to the market capitalization of Argentina's securities markets for equities as of December 31, 2013, mainly as a result of changes in the nominal exchange rate.

As of December 31, 2015, the market capitalization of Argentina's securities markets for equities was U.S.\$355.2 million, a 22% decrease compared to the market capitalization of Argentina's securities markets for equities as of December 31, 2014, mainly as a result of changes in the nominal exchange rate.

Mutual Funds and the FGS

From 2005 to 2008, individuals, pension funds and mutual funds constituted the largest groups of investors in Argentina's capital markets.

On November 20, 2008, Congress passed a bill providing for the absorption of the former private pension system into a public "pay-as-you-go" pension system. As a result, all assets administered by the private pension funds, including significant equity interests in a wide range of listed companies, were transferred to the FGS to be administered by the ANSES. The dissolution of the private pension funds and the transfer of their financial assets to the FGS have had important repercussions on the financing of private sector companies. Debt and equity instruments which previously could be placed with pension fund administrators are now entirely subject to the discretion of the ANSES.

Total Assets of the FGS

	2011	2012	2013	2014	2015
Assets (in millions of pesos)	199.5	244.8	329.5	472.2	612.3 ⁽¹⁾
Percentage increase from previous year	12.1%	22.7%	34.6%	43.3%	26.8% ⁽²⁾

(1) As of October 31, 2015.
 (2) As compared to October 31, 2014.
 Source: Central Bank.

As of December 31, 2011, FGS investment in projects for economic development amounted to Ps. 27.8 billion, a 42.8% increase compared to 2010. During 2012, total investments in production and infrastructure increased by 14.7% compared to 2011, to Ps. 31.9 billion. Total investment in the production sector was mainly allocated to energy infrastructure and public works projects. In 2013, FGS investments in projects for economic development increased by 40.0% compared to the previous year, to Ps. 44.7 billion. In 2014, FGS investments in corporate and sovereign bonds increased by 47.8% compared to the previous year, to

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Ps. 318.7 billion. As of October 31, 2015, FGS investments amounted to Ps. 612.2 billion, a 26.8% increase compared to October 31, 2014.

FGS Special Lending and Other Programs

In April 2010, the FGS established the *Programa Conectar Igualdad* (Connecting Equality Program). The program aims to improve the public education system and reduce the educational, social and technological gap. Through the program, 3,500,000 netbooks were distributed to secondary school students and teachers, as well as to special education and teacher training centers, between 2010 and 2013. The objective of the Connecting Equality Program is to achieve full literacy in information and communications technologies, thereby providing access to technological and information resources regardless of social, economic or geographical (rural and urban) conditions.

During 2011, the FGS established the *ARGENTA* program by providing retirees with a credit card through which they can obtain lines of credit for periods of up to 40 months, with a grace period of two months, and certain discounts for the purchase of goods and services.

During 2012, the FGS established the *Programa de Crédito Argentino para la Vivienda Única Familiar* ("Procrear" or Bicentenary Argentine Credit Program for Permanent Family Homes). The program was designed to permit homeowner credit lines for up to 400,000 houses over the course of four years. The program seeks to meet the housing needs of citizens country-wide, taking into account diverse socioeconomic conditions and family situations. In addition, this program aims to promote economic activity in the construction sector, thereby fostering increased production, employment and consumption in the overall economy. In connection with Procrear, the FGS established two additional credit line programs: one for the purchase of land for the purpose of home construction and another for the purchase of newly constructed homes or apartments. As of October 31, 2015, credit lines for a total of Ps. 31.6 billion had been granted under Procrear and related programs.

During 2014, the FGS established the *Programa de Respaldo a Estudiantes de Argentina* (Argentine Student Support Program). The main goal of this program is to improve the conditions of at-risk families through improved access to education. The program aims to support youth between the ages of 18 and 24, with the main objectives of assuring their completion of secondary or higher education and offering training or internships at various workplaces.

Government Bonds

In terms of trading volume, the Argentine bond market is dominated by Government securities. In 2011, Government bond trading volumes increased to U.S.\$31.4 billion, mainly as a result of the recovery in the public bonds market during the period. In 2012, Government bond trading volumes increased to U.S.\$36.5 billion. As of December 31, 2013, the total traded amount of public bonds increased to Ps. 49.1 billion. In 2014, the total traded amount increased to Ps. 58.0 billion. In 2015, the total traded amount decreased to Ps. 56.4 billion.

For a description of the types of domestic bonds issued by the Government see "Public Sector Debt."

Corporate Bonds

Corporate bonds can be issued in registered form and may be denominated in local or foreign currency. Interest rates on corporate bonds may be fixed or floating and can vary substantially with market conditions and the creditworthiness of the issuer.

Equities

The Argentine equities market is regulated by the CNV. Authorized markets, following CNV standards set the rules that companies must follow in order to list their equity securities on those markets.

In 2011, equity trading volume decreased by 11.7% to U.S.\$3.2 billion as of December 31, 2011, mainly as a result of a low turnover in investment portfolios, and fell by 33.9% to U.S.\$2.1 billion as of

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December 31, 2012. In 2012 and 2013, the number of listed companies remained stable at 97 listed companies, one less compared to 2011. In 2014, equity total trading volume increased by 41.8% from U.S.\$3.4 billion as of December 31, 2013 to U.S.\$4.8 billion as of December 31, 2014. In 2015, equity total trading volume increased by 4.3% from U.S.\$4.8 billion as of December 31, 2014 to U.S.\$5.0 billion as of December 31, 2015.

The following table sets forth certain data regarding the market capitalization and average daily trading volume on the Buenos Aires Stock Exchange as of the dates specified.

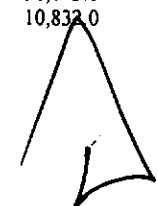
**Market Capitalization and Traded Amount
on the Buenos Aires Stock Exchange
(in millions of U.S. dollars, unless otherwise specified)**

	As of December 31,				
	2011	2012	2013	2014	2015
Market capitalization.....	U.S.\$ 374.5	U.S.\$ 470.6	U.S.\$ 514.9	U.S.\$ 455.2	U.S.\$ 355.2
Average daily traded amount	205.0	221.0	285.2	301.9	334.3
Shares.....	12.9	8.7	14.0	18.8	20.6
Corporate bonds.....	4.0	3.6	9.3	11.5	7.8
Public bonds	128.1	151.4	203.6	228.8	233.1
Others ⁽¹⁾	60.0	57.4	58.4	42.8	72.9
Total traded amount ⁽²⁾	50,320.0	53,247.0	68,714.0	76,534.0	80,887.0
Shares.....	3,165.0	2,091.0	3,365.0	4,773.0	4,977.0
Corporate bonds.....	977.0	864.0	2,234.0	2,916.0	1,871.0
Public bonds	31,384.0	36,487.0	49,062.0	58,013.0	56,404.0
Others ⁽¹⁾	14,792.0	13,804.0	14,053.0	10,832.0	17,636.0

(1) Includes mutual funds, index futures, options and others.

(2) Total traded amounts for each year.

Source: Buenos Aires Stock Exchange.



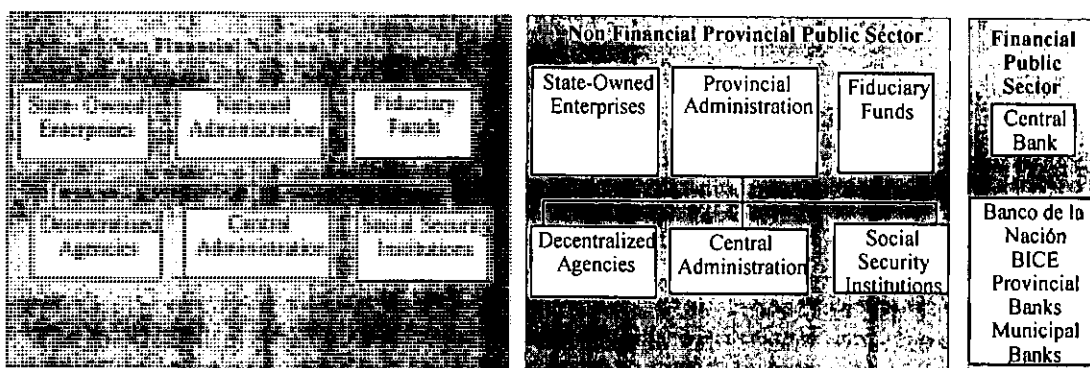
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PUBLIC SECTOR FINANCES

Introduction

Argentina's public sector comprises national, provincial and municipal entities. These entities are divided into the non-financial public sector and the financial public sector. The non-financial public sector consists of national, provincial and municipal administrations, state-owned enterprises, certain public agencies and special-purpose fiduciary funds. The National Administration, in turn, is composed of the Central Administration, decentralized agencies and social security institutions (including former provincial pension funds). The financial public sector consists of the Central Bank, the Banco de la Nación Argentina, the BICE and ten other public financial entities (including provincial and municipal banks).

The chart below sets forth the organizational structure of Argentina's public sector, excluding the non-financial municipal sector.



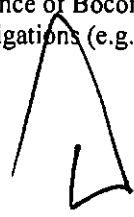
The Central Administration comprises the executive, legislative and judicial branches of the Government, including the public ministries. National decentralized agencies include governmental institutions, such as the AFIP—the agency that administers the Government's tax collections and customs—with a budget, revenues and expenditures separate from the Central Administration. The national social security institutions consist of the ANSES, which is a self-governing entity, the Armed Forces Pension Fund and the Federal Police Pension Fund. As of the date of this offering memorandum, ten provinces and the City of Buenos Aires have transferred their social security obligations to ANSES. See “—Social Security.” These former provincial obligations are currently managed by ANSES.

The national public accounts reflect the consolidated results of the non-financial national public sector. Transfers from the Central Bank and the FGS to the Government, however, were included in the Government's current fiscal revenues through December 31, 2015. Starting in 2016 (and on a pro forma basis for 2015) the Macri administration has decided to present transfers to the Government from the Central Bank and the FGS separately below the primary fiscal balance. The Government will also present, as a separate line item below the primary fiscal balance, the aggregate amount of obligations with suppliers that were not timely honored and deferred to a subsequent fiscal year.

Argentina's provincial and local authorities are independent from the Government and maintain separate fiscal accounts. Accordingly, the fiscal results of the provinces and local governments are not reflected in the national public accounts. The Central Administration, however, is legally required to transfer a portion of its revenues to the provinces and from time to time has also provided other forms of financial assistance to the provinces. See “—Fiscal Relations with the Provinces.”

Except as otherwise specified in the discussion below, the national public accounts are presented using a cash-basis method, which computes revenues and expenditures in the period in which cash flows take place, regardless of the period in which they were accrued. In the discussion of the National Public Accounts below and throughout this offering memorandum, the non-financial national public sector is referred to as the “Government.” Additionally, we refer to the fiscal balance of the non-financial national public sector as the “primary fiscal balance.” This primary fiscal balance does not reflect the issuance of Bocones, a debt instrument issued by the Government to discharge a portion of its payment obligations (e.g., with suppliers) or

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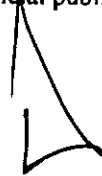
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interest payments. The overall balance of the non-financial national public sector includes interest payments unless otherwise specified. On November 20, 2008, Congress approved Law No. 26,425, which took effect on December 9, 2008 and nationalized the private pension system. Under this law, the former private pension system was absorbed and replaced by the *Sistema Solidario de Reparto* (Argentine Integrated Pension System), structured as a “pay as you go” system. As a result, all of the resources administered by the private pension funds, including significant equity interests in a wide range of listed companies, were transferred to a separate fund, the FGS, to be administered by the ANSES. The assets held in the FGS may only be used only to make advances to the Government to cover unexpected budget deficits that prevent the Government (through ANSES) from honoring its obligation to make social security and pension payments through the Argentine Integrated Pension System. As of October 31, 2015, the total assets of the FGS amounted to Ps. 612.2 billion.

National Public Accounts

From 2011 to 2015, the Government recorded deficits in both the primary fiscal balance and the overall balance, which primarily resulted from an increase in Government expenditures aimed at stimulating private consumption, including through the funding of social programs and increases in social security benefits. Expenditures grew during this period, as the Government significantly increased social security payments, public benefits and transfers to the provinces.

In 2011, Argentina recorded a primary fiscal surplus of 0.2% of nominal GDP, decreasing from a surplus of 1.4% in 2010, and the overall balance of the non-financial public sector recorded a deficit of 1.3% of nominal GDP, compared to a surplus of 0.2% of GDP in 2010. In 2012, the primary fiscal balance recorded a deficit of 0.2% of nominal GDP and the overall balance of the non-financial public sector recorded a deficit of 2.0% of nominal GDP. In 2013, the primary fiscal balance recorded a deficit of 0.7% of nominal GDP and the overall balance of the non-financial public sector recorded a deficit of 1.9% of GDP. In 2014, the primary balance recorded a deficit of 0.9% of nominal GDP and the overall balance of the non-financial public sector recorded a deficit of 2.5% of nominal GDP.



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Evolution of Fiscal Results: 2011 to 2015

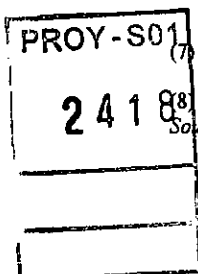
The following tables set forth the national public accounts for the periods specified.

National Public Accounts
(in millions of pesos)

	2011	2012	2013	2014	2015
Fiscal revenue					
Current revenue:					
National Administration taxes ⁽¹⁾	Ps. 264,005	Ps. 329,553	Ps. 404,461	Ps. 563,416	Ps. 708,801
Social security tax ⁽¹⁾	133,680	174,388	229,890	300,889	419,419
Net operating result from					
state-owned enterprises.....	(2,814)	(6,583)	(10,025)	(26,012)	(24,627)
Other non-tax revenue ⁽²⁾	37,102	46,249	83,504	158,489	194,516
Capital revenue ⁽³⁾	56	211	59	426	457
Total fiscal revenues⁽⁴⁾.....	Ps. 432,029	Ps. 543,818	Ps. 707,889	Ps. 997,208	Ps. 1,298,566
Primary expenditures⁽⁵⁾					
Current expenditures:					
National Administration wages.....	61,196	79,133	101,643	143,182	199,066
Goods and services.....	20,673	25,051	35,760	51,289	69,469
Social security ⁽⁶⁾	147,085	204,617	272,066	363,385	535,697
Transfers to provinces.....	11,961	12,344	14,605	18,333	27,614
Other transfers ⁽⁷⁾	121,983	143,637	183,748	284,304	374,174
Other expenditures.....	10,704	21,627	31,799	44,008	36,456
Capital expenditures.....	53,507	61,784	90,747	131,268	160,887
Total primary expenditures.....	427,109	548,193	730,368	1,035,769	1,403,363
Primary fiscal balance.....	Ps. 4,920	Ps. (4,375)	Ps. (22,479)	Ps. (38,562)	Ps. (104,797)
Interest payments ⁽⁸⁾	(35,584)	(51,190)	(41,998)	(71,158)	(120,840)
Privatization proceeds.....	1	1	—	—	—
Overall balance of non-financial public sector.....	Ps. (30,663)	Ps. (55,563)	Ps. (64,477)	Ps. (109,720)	Ps. (225,637)

- (1) Figures presented in this table differ from those presented in the tables titled "Composition of Tax Revenues" because they exclude revenues (and transfers) co-participated with the provinces and because they are published after the figures in the "Composition of Tax Revenues" table and thus reflect updated information.
- (2) Includes sale of goods and services of the public administration, operational revenues, transfers from the Central Bank and the FGS, current transfers and other transfers.
- (3) Excludes revenues from privatization.
- (4) Includes pension contributions mandated by the Argentine Integrated Pension System.
- (5) The Government discharges certain of its payment obligations (e.g., with suppliers) by issuing bonds known as Bocones. Bocones constitute bonds to be paid in the future rather than cash payments, and were not recorded as primary expenditures in the periods presented in this table or reflected as part of the overall balance of the non-financial public sector. See the table below titled "National Public Accounts (New Presentation)" for a description of the treatment of Bocones under the new presentation. The amount of such Bocones issued in 2011, 2012, 2013, 2014 and 2015 was Ps. 0.93 billion, Ps. 1.1 billion, Ps. 1.6 billion, Ps. 1.3 billion and Ps. 1.6 billion, respectively. For a description of these securities, see "Public Sector Debt—Debt Management Following the 2001 Debt Crisis."
- (6) Amounts presented under "Social security" in this table are calculated on a cash basis and therefore differ from those presented in the table entitled "Composition of National Public Expenditures," which are calculated using the accrual method of accounting and correspond to the National Administration.
- (7) Includes transfers to the private sector (including subsidies), to the public sector (e.g., transfers to universities), to the Heads of Households Program and to state-owned companies.
- (8) Includes interest payments on bonds issued pursuant to the 2005 Debt Exchange and the 2010 Debt Exchange.

Source: Ministry of Treasury.



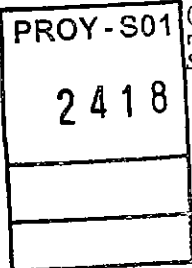


**National Public Accounts
(as a percentage of GDP)**

	2011 ⁽⁸⁾	2012 ⁽⁸⁾	2013 ⁽⁸⁾	2014	2015
Fiscal revenue					
Current revenue:					
National Administration taxes ⁽¹⁾	11.4%	11.9%	11.9%	12.7%	n.a.
Social security tax ⁽¹⁾	5.8	6.3	6.7	6.8	n.a.
Net operating result from state-owned enterprises.....	(0.1)	(0.2)	(0.3)	(0.6)	n.a.
Other non-tax revenue ⁽²⁾	1.6	1.7	2.5	3.6	n.a.
Capital revenue ⁽³⁾	—	—	—	—	n.a.
Total fiscal revenues⁽⁴⁾.....	18.7%	19.7%	20.8%	22.5%	n.a.
Primary expenditures⁽⁵⁾					
Current expenditures:					
National Administration wages.....	2.6%	2.9%	3.0%	3.2%	n.a.
Goods and services.....	0.9	0.9	1.0	1.2	n.a.
Social security ⁽⁶⁾	6.4	7.4	8.0	8.2	n.a.
Transfers to provinces.....	0.5	0.4	0.4	0.4	n.a.
Other transfers ⁽⁷⁾	5.3	5.2	5.4	6.4	n.a.
Other expenditures.....	0.5	0.8	0.9	1.0	n.a.
Capital expenditures.....	2.3	2.2	2.7	3.0	n.a.
Total primary expenditures.....	18.5%	19.8%	21.4%	23.4%	n.a.
Primary fiscal balance.....	0.2%	(0.2)%	(0.7)%	(0.9)%	n.a.
Interest payments ⁽⁸⁾	1.5%	1.9%	1.2%	1.6%	n.a.
Privatization proceeds.....	—	—	—	—	n.a.
Overall balance of non-financial public sector.....	(1.3%)	(2.0%)	(1.9)%	(2.5)%	n.a.

- (1) Figures presented in this table differ from those presented in the tables titled "Composition of Tax Revenues" because they exclude revenues (and transfers) co-participated with the provinces and because they are published after the figures in the "Composition of Tax Revenues" table and thus reflect updated information.
- (2) Includes sale of goods and services of the public administration, operational revenues, transfers from the Central Bank and the FGS, current transfers and other transfers.
- (3) Excludes revenues from privatization.
- (4) Includes pension contributions mandated by the Argentine Integrated Pension System.
- (5) The Government discharges certain of its payment obligations (e.g., with suppliers) by issuing bonds known as Bocones. Bocones constitute bonds to be paid in the future rather than cash payments, and were not recorded as primary expenditures in the periods presented in this table or reflected as part of the overall balance of the non-financial public sector. See the table below titled "National Public Accounts (New Presentation)" for a description of the treatment of Bocones under the new presentation. The amount of such Bocones issued in 2011, 2012, 2013, 2014 and 2015 was Ps. 0.93 billion, Ps. 1.1 billion, Ps. 1.6 billion, Ps. 1.3 billion and Ps. 1.6 billion, respectively. For a description of these securities, see "Public Sector Debt—Debt Management Following the 2001 Debt Crisis."
- (6) Amounts presented under "Social security" in this table are calculated on a cash basis and therefore differ from those presented in the table entitled "Composition of National Public Expenditures," which are calculated using the accrual method of accounting and correspond to the National Administration.
- (7) Includes transfers to the private sector (including subsidies), to the public sector (e.g., transfers to universities), to the Heads of Households Program and to state-owned companies.
- (8) Includes interest payments on bonds issued pursuant to the 2005 Debt Exchange and the 2010 Debt Exchange.

n.a. = not available.
Source: Ministry of Treasury.



The following table sets forth the national public accounts for 2014 and 2015, on a pro forma basis, based on the new presentation that has been adopted by the Macri administration:

National Public Accounts (New Presentation)
(in millions of pesos, except percentages)

	Pro forma 2014	Pro forma 2015	% Change
Fiscal revenue			
Total current fiscal revenues	Ps. 906,260	Ps. 1,192,870	31.6%
Primary expenditures			
Total current primary expenditures	1,061,780	1,427,990	34.5%
Deferred current obligations ⁽¹⁾	12,890	56,540	338.6%
Primary fiscal balance	(168,410)	(291,660)	(73.2)%
Transfers on capital ⁽²⁾	45,800	9,480	(79.3)%
Overall balance of non-financial public sector	Ps. (122,610)	Ps. (282,180)	(130.1)%

(1) Includes the aggregate amount of the Government's obligations with suppliers that were not timely honored and deferred to a subsequent fiscal year. These payment obligations previously were not recorded as primary expenditures.

(2) Includes transfers from the Central Bank and FGS to the Government and interest payments on public debt made by the Government.
Source: Ministry of Treasury.

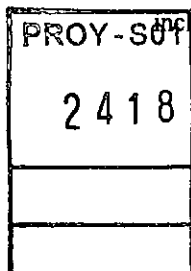
Amounts in the discussion of fiscal results below are those presented in the immediately preceding tables, with the exception of revenues from social security taxes, value-added taxes ("VAT"), income taxes, taxes on goods and services and taxes on fuel, each of which refers to data presented in the table titled "Composition of Tax Revenues" presented in "—Tax Regime," which include revenues (and transfers) "co-participated" with the provinces (see "Fiscal Relations with the Provinces") and pension contributions mandated by the Argentine Integrated Pension System.

Fiscal Result of 2011 as Compared to Fiscal Result of 2010

Primary fiscal balance. The primary surplus decreased by 80.4%, from Ps. 25.1 billion in 2010 to Ps. 4.9 billion in 2011. While total revenues increased by 23.9% in 2011, primary expenditures increased by 32.0%. Total revenues and primary expenditures increased in excess of the amount initially budgeted for 2011, resulting in a lower but still positive primary balance.

Fiscal revenues. In 2011, fiscal revenues increased by 23.9% to Ps. 432.0 billion from Ps. 348.7 billion in 2010.

This increase was mainly driven by an increase in social security taxes, VAT, income tax and taxes on foreign trade, which accounted for approximately 94.1% of the total increase. The increase in fiscal revenues



includes:

- an increase in revenues from social security contributions, which accounted for approximately 39.3% of the total increase;
- an increase in revenues from VAT, which accounted for approximately 23.6% of the total increase;
- an increase in revenues from income tax, which accounted for approximately 20.3% of the total increase; and
- an increase in revenues from taxes on foreign trade, which accounted for approximately 11.0% of the total increase, mainly due to increases in foreign trade activity, agricultural commodities prices and nominal peso-U.S. dollar exchange rate depreciation.

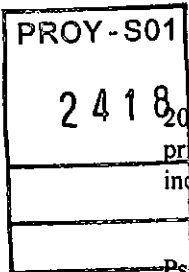


This increase in fiscal revenues was partially offset by a decrease in other non-tax revenues, which decreased by 13.9%, from Ps. 43.1 billion in 2010 to Ps. 37.1 billion in 2011. This decrease was primarily driven by transfers of profits from the Central Bank, which decreased from Ps. 20.3 billion in 2010 to Ps. 8.7 billion in 2011.

Primary expenditures. In 2011, primary expenditures (excluding interest payments) of the national public sector increased by 32.0%, from Ps. 323.6 billion in 2010 to Ps. 427.1 billion. This increase was mainly due to the following factors:

- social security outlays, which accounted for 38.7% of the overall increase, increased by 37.4%, from Ps. 107.1 billion in 2010 to Ps. 147.1 billion in 2011, mainly as a result of an increase in the number of retirees and successive increases in pension income. During 2011, pensions increased by an average of 37.0%;
- other transfers (including external sector transfers, private sector subsidies and transfers to autonomous public entities such as universities), which accounted for 31.3% of the overall increase, increased by 36.2%, from Ps. 89.6 billion in 2010 to Ps. 122.0 billion in 2011. This increase was mainly due to the increase in subsidies to the transport and electricity sectors. The increase in other transfers was also driven by an increase in social security payments, particularly through the Universal Child Allowance and Universal Pregnancy Allowance programs;
- National Administration wages, which accounted for 12.7% of the overall increase, increased by 27.4%, from Ps. 48.0 billion in 2010 to Ps. 61.2 billion in 2011, primarily as a result of the periodic adjustment to the salaries of public employees, which increased by an average of 21.2% in the aggregate, and a 5.1% increase in the number of national public sector employees from 351,144 as of December 31, 2010 to 368,996 as of December 31, 2011; and
- capital expenditures, which accounted for 7.6% of the overall increase, increased by 17.2%, from Ps. 45.6 billion in 2010 to Ps. 53.5 billion in 2011. This increase was primarily due to an increase in direct Government investment, principally for the purchase of computers to distribute to public school students through the *Programa Conectar Igualdad* (Connecting Equality Program) (see “Monetary System—Securities Markets—Mutual Funds”), and for the construction and maintenance of roads. In November 2011, to improve the equitable distribution of expenditures on subsidies, the Government eliminated subsidies on electricity, natural gas, drinking water and sewage systems for certain portions of the population that were considered capable of paying for such public services without the benefit of subsidies.

Overall fiscal balance. Due to a higher increase in primary expenditures than revenues, as well as higher interest payments during 2011, the overall fiscal balance recorded a deficit of Ps. 30.7 billion in 2011 compared to a surplus of Ps. 3.1 billion in 2010. For a discussion of interest payments in 2011, see “Public Sector Debt—Foreign Currency Denominated Debt—Foreign Currency Denominated Debt Services” and “Public Sector Debt—Peso-Denominated Debt—Peso-Denominated Debt Service.”



Fiscal Result of 2012, as Compared to Fiscal Result of 2011

Primary fiscal balance. The primary fiscal balance in 2012 recorded a deficit of Ps. 4.4 billion in 2012, compared to a surplus of Ps. 4.9 billion in 2011. While total revenues increased by 25.9% in 2012, primary expenditures increased to a greater extent, by 28.3%. Total revenues and primary expenditures increased in excess of the amount initially budgeted for 2012.

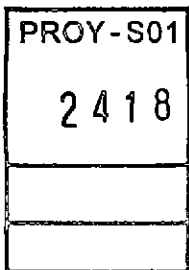
Fiscal revenues. In 2012, fiscal revenues increased by 25.9% to Ps. 543.8 billion from Ps. 432.0 billion in 2011. This increase was mainly driven by social security taxes, VAT, income tax, taxes on foreign trade and other non-tax revenues, which accounted for approximately 89.4% of the total increase. The increase in fiscal revenues includes:



- an increase in revenues from social security contributions, which accounted for approximately 36.4% of the total increase;
- an increase in revenues from VAT, which accounted for approximately 20.6% of the total increase;
- an increase in revenues from income tax, which accounted for approximately 14.7% of the total increase;
- an increase in revenues from taxes on foreign trade, which accounted for approximately 9.5% of the total change increase, mainly due to increases in foreign trade activity, agricultural commodity prices, nominal peso-U.S. dollar exchange rate depreciation and an increase in the variable tax rate applicable to biodiesel exports; and
- an increase in other non-tax revenues, which accounted for approximately 8.2% of the total increase, primarily driven by an increase in profits generated by the Argentine Integrated Pension System, which was partially offset by an 11.5% decrease in the transfer of profits from the Central Bank.

Primary expenditures. In 2012, primary expenditures (excluding interest payments) of the national public sector increased by 28.3% from Ps. 427.1 billion in 2011 to Ps. 548.2 billion in 2012. This increase was mainly due to the following factors:

- social security outlays, which accounted for approximately 47.5% of the overall increase, increased by 39.1%, from Ps. 147.1 billion in 2011 to Ps. 204.6 billion in 2012, mainly as a result of an increase in the number of retirees and successive increases in pension income. During 2012, minimum pension income increased by an average of 31.1%;
- other transfers (including external sector transfers, private sector subsidies and transfers to autonomous public entities such as universities), which accounted for approximately 17.9% of the overall increase, increased by 17.8%, from Ps. 122.0 billion in 2011 to Ps. 143.6 billion in 2012. This increase was mainly due to the increase in subsidies to the transport and electricity sectors. The increase in other transfers was also driven by the increase in outlays to universities and social security payments, particularly through the Universal Child Allowance and Universal Pregnancy Allowance programs;
- National Administration wages, which accounted for approximately 14.8% of the total increase, increased by 29.3% from Ps. 61.2 billion in 2011 to Ps. 79.1 billion in 2012, primarily as a result of the periodic adjustment to the salaries of public employees during 2012, which increased by an average of 25.8% in the aggregate, and a 2.8% increase in the number of national public sector employees from 368,996 as of December 31, 2011 to 379,388 as of December 31, 2012; and
- capital expenditures, which accounted for approximately 6.8% of the overall increase, increased by 15.5% from Ps. 53.5 billion in 2011 to Ps. 61.8 billion in 2012. This increase was primarily due to an increase in direct Government investment, principally for the purchase of computers to distribute to public school students through the Connecting Equality program, the construction and maintenance of roads and capital transfers to provinces and private companies, primarily for infrastructure projects.



Overall fiscal balance. Due to a higher increase in primary expenditures than revenues, as well as higher interest payments during 2012, the overall fiscal deficit increased from Ps. 30.7 billion in 2011 to Ps. 55.6 billion in 2012. For a discussion of interest payments in 2012, see "Public Sector Debt—Foreign Currency Denominated Debt—Foreign Currency Denominated Debt Services" and "Public Sector Debt—Peso-Denominated Debt—Peso-Denominated Debt Service."



Fiscal Result of 2013, as Compared to Fiscal Results of 2012

Primary fiscal balance. The primary deficit increased from Ps. 4.4 billion in 2012 to Ps. 22.5 billion in 2013. While total revenues increased by 30.2% in 2013, primary expenditures increased by 33.2%. Total revenues and primary expenditures increased in excess of the amount initially budgeted for 2013.

Fiscal revenues. In 2013, fiscal revenues increased by 30.2% to Ps. 707.9 from Ps. 543.8 billion in 2012. This increase was mainly driven by social security taxes, VAT, income tax, taxes on foreign trade and other non-tax revenues, which accounted for approximately 91.4% of the total increase. The increase in fiscal revenues includes:

- an increase in revenues from social security contributions, which accounted for approximately 33.8% of the total increase;
- an increase in other non-tax revenues, which accounted for approximately 22.7% of the total increase, primarily driven by increase in profits generated by the Argentine Integrated Pension System and a 316.7% increase in the transfer of profits from the Central Bank;
- an increase in revenues from VAT, which accounted for approximately 18.7% of the total increase;
- an increase in revenues from income tax, which accounted for approximately 14.8% of the total increase; and
- an increase in revenues from taxes on foreign trade, which accounted for approximately 1.5% of the total increase.

Primary expenditures. In 2013, primary expenditures (excluding interest payments) of the national public sector increased by 33.2% from Ps. 548.2 billion in 2012 to Ps. 730.4 billion in 2013. This increase was mainly due to the following factors:

- social security outlays, which accounted for approximately 37.0% of the overall increase, increased by 33.0%, from Ps. 204.6 billion in 2012 to Ps. 272.1 billion in 2013, mainly as a result of successive increases in pension income. In 2013, minimum pension income increased by an average of 31.8%;
- other transfers (including external sector transfers, private sector subsidies and transfers to autonomous public entities such as universities), which accounted for approximately 22.0% of the overall increase, increased by 27.9%, from Ps. 143.6 billion in 2012 to Ps. 183.7 billion in 2013. This increase was mainly due to the raise in subsidies to the electricity and energy sectors. The increase in other transfers was also driven by the increase in outlays to universities and social security payments, particularly through the Universal Child Allowance and Universal Pregnancy Allowance programs;
- capital expenditures, which accounted for approximately 15.9% of the overall increase, increased by 46.9% from Ps. 61.8 billion in 2012 to Ps. 90.7 billion in 2013. This increase was primarily due to an increase in transfers to provinces for infrastructure projects through the *Fondo Federal Solidario* (Joint Federal Fund) (see "Fiscal Relations with the Provinces—Revenue Transfers") and direct Government investment, principally for housing projects under the *Plan Más Cerca, Más Municipio, Mejor País, Más Patria* program and financial assistance to railway service companies for the improvement and renewal of railway infrastructure; and
- National Administration wages, which accounted for approximately 12.4% of the total increase, increased by 28.4% from Ps. 79.1 billion in 2012 to Ps. 101.6 billion in 2013, primarily as a result of two successive increases in the salaries of public employees during 2013, which increased by an average of 23.5%, and a 4.4% increase in the number of national

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public sector employees from 379,338 as of December 30, 2012 to 396,138 as of December 30, 2013.

Overall fiscal balance. Due to a higher increase in primary expenditures than revenues during 2013, the overall fiscal deficit increased from Ps. 55.6 billion in 2012 to Ps. 64.5 billion in 2013. For a discussion of interest payments in 2013, see “Public Sector Debt—Foreign Currency Denominated Debt—Foreign Currency Denominated Debt Services” and “Public Sector Debt—Peso-Denominated Debt—Peso-Denominated Debt Service.”

Fiscal Result of 2014, as Compared to Fiscal Results of 2013

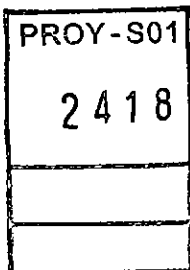
Primary fiscal balance. The primary deficit increased from Ps. 22.5 billion in 2013 to Ps. 38.6 billion in 2014. Total revenues and primary expenditures increased in excess of the amount initially budgeted for 2014. While total revenues increased by 40.9% in 2014, primary expenditures increased by 41.8%, resulting in a larger primary deficit.

Fiscal revenues. In 2014, fiscal revenues increased by 40.9% to Ps. 997.2 billion from Ps. 707.9 billion in 2013. This increase was mainly driven by social security taxes, VAT, income tax, taxes on foreign trade and other non-tax revenue, which accounted for approximately 93.5% of the total increase. The increase in fiscal revenues includes:

- an increase in revenues from social security contributions, which accounted for approximately 24.6% of the total increase;
- an increase in other non-tax revenues, which accounted for approximately 26.0% of the total increase, primarily driven by an increase in the transfer of profits from the Central Bank from Ps. 32.2 billion in 2013 to Ps. 78.4 billion in 2014, and an increase in profits generated by the Argentine Integrated Pension System;
- an increase in revenues from income tax, which accounted for approximately 15.6% of the total increase;
- an increase in revenues from VAT, which accounted for approximately 15.3% of the total increase; and
- an increase in revenues from taxes on foreign trade, which accounted for approximately 11.9% of the total change increase, mainly due to nominal peso-U.S. dollar exchange rate depreciation, which was partially offset by a decrease in taxes biodiesel exports, as a result of the impact of decreased oil and fuel commodity prices on the variable tax rate.

Primary expenditures. In 2014, primary expenditures (excluding interest payments) of the national public sector increased by 41.8% from Ps. 730.4 billion in 2013 to Ps. 1,035.8 billion in 2014. This increase was mainly due to the following factors:

- other transfers (including external sector transfers, private sector subsidies and transfers to autonomous public entities such as universities), which accounted for approximately 32.9% of the overall increase, increased by 54.7%, from Ps. 183.7 billion in 2013 to Ps. 284.3 billion in 2014. This increase was mainly due to the increase in subsidies to the electricity sector. The increase in other transfers was also driven by the increase in outlays to social security payments, particularly through the Universal Child Allowance and Universal Pregnancy Allowance;
- social security outlays, which accounted for approximately 29.9% of the overall increase, increased by 33.6%, from Ps. 272.1 billion in 2013 to Ps. 363.4 billion in 2014, mainly as a result of an increase in the number of retirees and successive increases in pension income. During 2014, pensions increased by an average of 30.5%, including as a result of the Government’s extension of the social security system in September 2014 to cover individuals



who had reached, or were within two years of reaching, the eligible age to collect such benefits but have not contributed to the system for the required number of years. This extension applied to the self-employed and those subject to the *monotributo* (self-employment tax) system.

- National Administration wages, which accounted for approximately 13.6% of the total increase, increased by 40.9% from Ps. 101.6 billion in 2013 to Ps. 143.2 billion in 2014, primarily as a result of the periodic adjustment to the salaries of public employees during 2014, which increased by an average of 35.8% in the aggregate, and a 3.8% increase in the number of national public sector employees from 396,138 as of December 31, 2013 to 411,045 as of December 31, 2014; and
- capital expenditures, which accounted for approximately 13.3% of the overall increase, increased by 44.7% from Ps. 90.7 billion in 2013 to Ps. 131.3 billion in 2014. This increase was primarily due to an increase in direct Government investment and transfers to the provinces and the City of Buenos Aires, principally for the construction and maintenance of roads, as well the purchase of equipment for investments in railway and other infrastructure projects and, to a lesser extent, the *Programa de Estimulo a la Inyección Excedente de Gas Natural* (Natural Gas Stimulus Plan), investments in electricity generation projects, the development of housing infrastructure through the *Techo Digno* program, mortgage lending through the *PRO.CRE.AR Bicentenario* program and the development of economic and social infrastructure in the provinces and municipalities through the Joint Federal Fund (see “Fiscal Relations with the Provinces—Revenue Transfers”);

Fiscal Result of 2015, as Compared to Fiscal Results of 2014

Primary fiscal balance. The primary deficit increased from Ps. 38.6 billion in 2014 to Ps. 104.8 billion in 2015. Total revenues and primary expenditures increased in excess of the amount initially budgeted for 2015. While total revenues increased by 30.2% in 2015, primary expenditures increased by 35.5%, resulting in a larger primary deficit.

Fiscal revenues. In 2015, fiscal revenues increased by 30.2% to Ps. 1,299 billion from Ps. 997.2 billion in 2014. This increase was mainly driven by social security taxes, VAT, income tax, taxes on fuel, financial transactions and other non-tax revenue, which accounted for approximately 96.8% of the total increase. The increase in fiscal revenues includes:

- an increase in revenues from social security contributions, which accounted for approximately 37.7% of the total increase;
- an increase in other non-tax revenues, which accounted for approximately 11.4% of the total increase, primarily driven by an increase in profits generated by the Argentine Integrated Pension System and managed by the FGS;
- an increase in revenues from income tax, which accounted for approximately 19.7% of the total increase;
- an increase in revenues from VAT, which accounted for approximately 19.3% of the total increase; and an increase in revenues from taxes on foreign trade, mainly due to an increase in imports tax contribution, which was partially offset by a decrease in export tax revenues.

Primary expenditures. In 2015, primary expenditures (excluding interest payments) of the national public sector increased by 35.5% from Ps. 1,035.8 billion in 2014 to Ps. 1,403 billion in 2015. This increase was mainly due to the following factors:

- other transfers (including external sector transfers, private sector subsidies and transfers to autonomous public entities such as universities), which accounted for approximately 24.4% of the overall increase, increased by 31.6%, from Ps. 284.3 billion in 2014 to Ps. 374.2 billion in

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2015. This increase was mainly due to the increase in subsidies to the electricity sector. The increase in other transfers was also driven by the increase in outlays to social security payments, particularly through the Universal Child Allowance and Universal Pregnancy Allowance;

- social security outlays, which accounted for approximately 46.9% of the overall increase, increased by 47.4%, from Ps. 363.4 billion in 2014 to Ps. 535.7 billion in 2015, mainly as a result of an increase in the number of retirees and successive increases in pension income. During 2015, pensions increased by an average of 33.0%;
- National Administration wages, which accounted for approximately 15.2% of the total increase, increased by 39.0% from Ps. 143.2 billion in 2014 to Ps. 199.1 billion in 2015; and
- capital expenditures, which accounted for approximately 8.1% of the overall increase, increased by 22.6% from Ps. 131.3 billion in 2014 to Ps. 160.9 billion in 2015. This increase was primarily due to capital expenditures in energy, transport and housing infrastructure.

Tax Regime

In Argentina, the legal authority to impose taxes is shared by Congress, the provincial legislatures and, within certain limits, the municipalities. The Supreme Court of Argentina, in interpreting the Argentine Constitution, has concluded that only the Government may levy taxes on external trade. The Supreme Court has also defined the federal taxing authority as generally limited to certain indirect taxes and temporary direct taxes that the Government may levy only under exceptional circumstances. Nonetheless, as a result of fundamental changes in the Argentine economy initially triggered by the global financial crisis of the 1930s, since 1935 the provinces have delegated to the Government most of their taxing authority. See “—Fiscal Relations with the Provinces.”

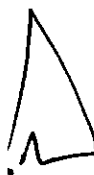
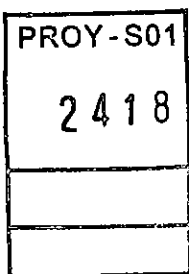
Federal taxes must be authorized by an act of Congress, although the executive branch is empowered to issue regulations and decrees necessary to implement congressional legislation. Argentina does not have a federal revenue code; instead, separate laws, which are amended frequently, govern different categories of taxes. The Ministry of Treasury is responsible for the collection of fiscal revenues. The Ministry of Treasury carries out this task mainly through the AFIP.

Figures presented in this section differ from those presented in “—National Public Accounts” section because they include revenues (and transfers) “co-participated” (see “Fiscal Relations with the Provinces”) with the provinces.

Composition of Tax Revenues

The Government levies the following taxes:

- VAT on goods and services;
- income taxes;
- social security taxes;
- taxes on foreign trade;
- taxes on capital (including the tax on financial transactions);
- taxes on fuel; and
- other taxes (such as consumption taxes).





Traditionally, the Government derived most of its revenue from VAT, social security contributions and income taxes. See “—Tax Regime—Composition of Tax Revenues.”

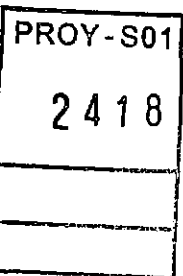
Tax revenues for the year ended December 31, 2015 totaled Ps. 1,676 billion, an increase of 40.0% as compared to 2014. The increase was primarily the result of:

- an increase in nominal wages of the public and private sectors;
- an increase in prices of products and services;
- an increase in taxable income declared by companies and individuals; and
- continued improvements in tax collection mechanisms.

During 2015:

- income tax revenues increased by 41.4%, primarily due to larger income tax advance payments made by companies in 2015 and larger payments made by individuals resulting from an increase in salaries without any adjustment to the tax bracket base;
- duties on foreign trade decreased 3.3% as compared to 2014. Export taxes revenues decreased by 9.7% while import tax collection increased by 18.1%;
- social security taxes increased by 77.0%, mainly driven by increased taxable wages and the number of registered workers as compared to 2014, and changes in legislation, including the increase of the maximum taxable base for the calculation of contributions; and
- VAT revenues increased by 30.8% as a result of a 36.8% increase in the national tax bureau VAT and a 16.4% increase in customs VAT, in each case as compared to 2014, primarily as a result of an increase in nominal consumption, which was partially offset by increased returns and exchanges to grain exporters and producers, as well as a decrease in revenues generated under the VAT moratorium approved in 2015.

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The following tables set forth the composition of the Government's tax revenues for the periods specified.

**Composition of Tax Revenues
(in millions of pesos)**

	2011	2012	2013	2014	2015 ⁽⁴⁾
VAT.....	Ps. 154,237	Ps. 190,496	Ps. 249,006	Ps. 331,203	Ps. 433,076
Social security taxes ⁽¹⁾	137,186	179,776	236,072	307,656	544,491
Taxes on income.....	110,118	140,108	185,688	269,809	381,463
Corporate income tax.....	68,127	81,934	99,471	147,589	n.a.
Personal income tax.....	36,870	54,498	79,582	111,656	n.a.
Others.....	5,121	3,676	6,636	10,563	n.a.
Import and export taxes.....	69,338	78,677	79,940	115,283	111,453
Taxes on capital ⁽²⁾	42,972	52,061	67,720	92,227	115,690
Taxes on fuel.....	18,131	25,785	31,010	44,490	56,478
Other taxes on goods and services.....	14,540	17,242	21,347	29,020	31,015
Others.....	3,694	4,759	3,110	5,599	n.a.
Gross tax revenues ⁽³⁾	550,217	688,905	873,893	1,195,287	1,691,150
Tax refunds.....	(4,690)	(1,987)	(5,394)	(11,215)	14,254
Net tax revenues.....	Ps. 545,527	Ps. 686,918	Ps. 868,499	Ps. 1,184,072	Ps. 1,676,895

(1) Revenues for 2011, 2012, 2013, 2014 and 2015 include pension contributions resulting from the Argentine Integrated Pension System.

(2) Includes tax on financial transactions, which generated revenues of Ps. 36.9 billion in 2011, Ps. 44.6 billion in 2012, Ps. 57.2 billion in 2013, Ps. 77.6 billion in 2014 and Ps. 97.5 billion in 2015.

(3) Gross tax revenues include certain tax revenues that are collected and later refunded, such as VAT and income tax, which are refundable in certain circumstances. Such refunds are deducted from gross tax revenues to calculate net tax revenues.

(4) Preliminary data.

n.a. = not available.

Source: Ministry of Treasury.

**Composition of Tax Revenues
(as a percentage of total Government fiscal revenues)**

	2011	2012	2013	2014	2015 ⁽⁴⁾
VAT.....	28.3%	27.7%	28.7%	28.0%	25.8%
Social security taxes ⁽¹⁾	25.1	26.2	27.2	26.0	32.5
Taxes on income.....	20.2	20.4	21.4	22.8	22.7
Corporate income tax.....	12.5	11.9	11.5	12.5	n.a.
Personal income tax.....	6.8	7.9	9.2	9.4	n.a.
Others.....	0.9	0.5	0.8	0.9	n.a.
Import and export taxes.....	12.7	11.5	9.2	9.7	6.6
Taxes on capital ⁽²⁾	7.9	7.6	7.8	7.8	6.9
Taxes on fuel.....	3.3	3.8	3.6	3.8	3.4
Other taxes on goods and services.....	2.7	2.5	2.5	2.5	1.8
Others.....	0.7	0.7	0.4	0.5	n.a.
Gross tax revenues ⁽³⁾	100.9	100.3	100.6	100.9	100.9
Tax refunds.....	(0.9)	(0.3)	(0.6)	(0.9)	(0.9)
Net tax revenues.....	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Revenues for 2011, 2012, 2013, 2014 and 2015 include pension contributions resulting from the Argentine Integrated Pension System.

(2) Includes tax on financial transactions, which generated revenues of Ps. 36.9 billion in 2011, Ps. 44.6 billion in 2012, Ps. 57.2 billion in 2013, Ps. 77.6 billion in 2014 and Ps. 97.5 billion in 2015.

(3) Gross tax revenues include certain tax revenues that are collected and later refunded, such as VAT and income tax, which are refundable in certain circumstances. Such refunds are deducted from gross tax revenues to calculate net tax revenues.

(4) Preliminary Data.

n.a. = not available.

Source: Ministry of Treasury.

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The information below is a brief description of the principal taxes levied by the Government, except for social security taxes. For a description of social security taxes see "Social Security."

Value Added Tax

VAT is levied on sales of goods and services within Argentina, and the rendering of services abroad when the effective use of those services takes place in Argentina and the provider of the service is registered as a VAT taxable person.

As of the date of this offering memorandum, the standard VAT rate is 21.0%. An increased rate of 27.0% applies to the provision of gas, electricity, water, sewage and telecommunications services for non-residential purposes. A reduced rate of 10.5% applies in certain cases, including housing projects, the sale of livestock and other agricultural products, the sale of capital goods and certain financial revenues and expenses.

VAT revenues increased by 30.8% in 2015 as compared to 2014, primarily as a result of an increase in nominal consumption, which was partially offset by a decrease in revenues generated under the VAT moratorium approved in 2015.

On April 5, 2016, the Government announced its intention to submit to Congress a draft bill to amend the VAT regime to permit rebates of VAT paid on the purchase of certain staples by retired taxpayers that receive minimum pensions as well as beneficiaries of social programs.

The Government also levies certain taxes on the consumption of certain goods and services. The following table sets forth a sample of the tax rates applicable to certain products.

Composition of Taxes on Goods and Services

Product	Rate (%)
Goods	
Tobacco products.....	16-60
Alcoholic beverages.....	8-20
Non-alcoholic beverages (including extracts, concentrates and mineral water).....	4-8
Luxury items.....	20
Recreational sporting equipment (including private planes and yachts).....	10-50
Electronic products.....	17
Cars, engines and motorcycles.....	10-50
Services	
Insurances.....	1-23
Satellite and Cell phones (mobile phones).....	4

Source: Ministry of Treasury.

Since 2010, the Government has collected a tax on mobile phones. The tax is equal to 1% of customers' payments (*abonos*) to cell phone companies (net of VAT). The proceeds of this tax are allocated to the promotion of Olympic sports through the *Ente Nacional de Alto Rendimiento Deportivo*, or *Enard* (National Board of High Performance Sports).

Taxes on Income

Argentine legal residents and corporations domiciled in Argentina are subject to income tax on their worldwide income. Nonresidents are subject to tax only on income from Argentine sources.

The income of national, provincial or local authorities, as well as non-profit organizations (including cooperatives, religious institutions and foundations), is not subject to income tax. The Government also exempts or creates special incentives (in the form of tax breaks) for projects carried out in certain locations, such as Tierra del Fuego, and for certain economic activities, such as public transportation and garbage collection.



There are three categories of taxes on income in Argentina:

- *Impuesto a las ganancias* (income tax). For resident individuals, the rate of this tax varies according to income level, ranging from 9% to 35%. For non-resident individuals and for all business entities, the rate is 35%. Alternatively, self-employed individuals whose annual income is less than a statutorily provided limit (which is adjusted periodically) may opt to pay a *monotributo* (self-employment tax), which is a fixed amount calculated on the basis of employment categories.

On March 22, 2016, the AFIP increased the amount of gross income (from Ps. 96,000 to Ps. 200,000) above which employees must submit an affidavit of personal assets, and increased the amount of gross income (from Ps. 144,000 to Ps. 300,000) above which employees must submit an affidavit of personal assets and income tax reports.

- *Gravamen de emergencia sobre premios de determinados juegos de sorteos y concursos deportivos* (emergency tax on lotteries and gaming proceeds). The rate of this tax is 31% and it is levied on winnings from lotteries and games.
- *Impuesto a la ganancia mínima presunta* (notional minimum income tax). Subject to certain exceptions, such as stock and other equity interests in entities subject to income tax, a 1% tax is levied on the value of certain assets held by businesses and individuals at the end of each fiscal year. Amounts paid of income tax are deductible from this tax to avoid double taxation. The minimum income tax rate supplements the income tax rate. The fiscal obligation in each year is set at the higher of both taxes. However, if the minimum income tax exceeds income tax, the excess can be credited against future income tax payment obligations for up to ten years.

Income tax accounted on average for 21.5% of total tax revenues from 2011 through 2015. In 2015, income tax accounted for 22.7% of total tax revenues.

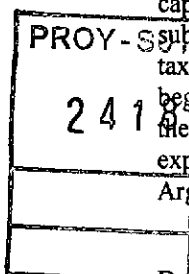
In September 2013, Congress passed a bill submitted by the Government, which modified the income tax law. This reform bill eliminated certain income tax exemptions, including exemptions for income derived from dividends and the sale of private-company securities. In addition, certain income tax exemptions for non-residents were eliminated. These reforms were introduced to offset the effects of an increase in the minimum taxable wage for income taxes.

Taxes on Foreign Trade

Taxes on foreign trade consist of export and import taxes. Import taxes are levied on goods and services imported into Argentina for consumption. They are assessed either *ad valorem* (i.e., on the actual value of the good or service) or based on CIF official prices (i.e., the cost of the good or service, plus insurance and freight to the destination), whichever is higher. Rates for import taxes range from 0% to 35%. Imports of capital goods that are not produced in Argentina are taxed at a 2% rate, while those produced in Argentina are subject to a 14% rate. Certain products, such as textiles, footwear and toys are taxed at a special rate. Export taxes were introduced in 2002. Export taxes became an important source of revenue for the Government beginning in 2003, primarily as a result of the high international prices for commodities and the devaluation of the peso, which during the initial years increased the competitiveness and value of Argentina's U.S. dollar exports in pesos. Domestic inflation and the real appreciation of the peso eroded the competitiveness of Argentine exports.

Set forth below are certain export tax rates that were in effect as of December 10 and as of December 31, 2015, after President Macri issued a decree significantly reducing export taxes.

- Exports of crude oil and fuels:
 - if the international price per barrel of crude oil and fuel is less than U.S.\$71.00, the applicable export tax is 1%; and



- if international price per barrel of crude oil and fuel is higher than U.S.\$71.00, the export tax is calculated according to the following formula:

$$D = \frac{(PI - VC)}{VC} * 100$$

where D is export tax, PI is international price and VC is "price cut" (maximum net amount after taxes that an exporter can be paid; as of December 31, 2015, the Government set the "price cut" at U.S.\$70.00 per barrel);

- 0% on exports of oilseeds from sunflowers;
- 0% on exports of sunflower oils and other products derived from sunflowers;
- 0% on exports of certain regional products such as fruits, honey, rice and vegetables;
- 0% on exports of dairy products and meat;
- 0% on exports of organic products;
- 5% on exports of raw wool and sheared wool;
- 5% on exports of metal waste;
- 5%-10% on exports of hides and skins;
- 5%-10% on exports of natural cork;
- 5%-10% on exports of mineral products;
- 20% on exports of paper and cardboard for recycling;
- 27% on exports of soy oils and other products derived from soy;
- 30% on exports of oilseeds from soy;
- 100% on exports of natural gas;
- Biofuel. The export tax is calculated according to the following formula:

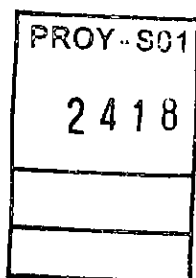
$$D \text{ (as \%)} = (PR - CRCTE) * \frac{100}{CRCTE}$$

where

D is export tax, PR is reference price and CRCTE is equal to the sum of total costs and the return on total capital used.

In 2011, export taxes on agricultural products represented 41.7% of total export taxes, export taxes on food and beverages represented 24.6% of total export taxes and export taxes on fuel products represented 20.9% of total export taxes.

In 2012, export taxes on agricultural products represented 37.5% of total export taxes, export taxes on fuel products represented 25.4% of total export taxes, and export taxes on food and beverages represented 25.0% of total export taxes. The share of total export taxes stemming from fuel products increased in 2012 primarily as a result of an increase in crude oil exports. In addition, in August 2012, the Government replaced



the fixed tax rate applicable to biodiesel exports with a variable rate determined by a governmental agency primarily on the basis of international prices and production costs.

In 2013, export taxes on agricultural products represented 36.3% of total export taxes, export taxes on food and beverages represented 35.2% of total export taxes and export taxes on fuel products represented 14.0% of total export taxes.

In 2014, export taxes on food and beverages represented 39.3% of total export taxes, export taxes on agricultural products represented 36.2% of total export taxes and export taxes on fuel products represented 10.7% of total export taxes.

During the first semester of 2015, export taxes on food and beverages represented 35.7% of total export taxes, export taxes on agricultural products represented 49.6% of total export taxes and export taxes on fuel products represented 2.4% of total export taxes.

Import and export tax revenues decreased by 3.3%, from Ps. 115.3 billion in 2014 to Ps. 111.4 billion in 2015. Export taxes decreased by 9.7% in 2015 as compared to the previous year as a result of a decrease in agricultural products sales and a decrease in commodities prices. Import taxes increased by 18.1% due to an increase in the nominal exchange rate.

Taxes on Capital

Taxes on capital include taxes on the value of personal assets owned by individuals, taxes on the net worth of credit unions, a tax on the sales of real estate and a tax on financial transactions. The tax on financial transactions was introduced in 2001 and has become an important source of revenue for the Government. The tax is levied on the full amount of most financial transactions, with certain limited exemptions. The standard tax rate is 0.6% for credits and debits from checking accounts and 1.2% for transfers of funds. The tax on financial transactions was originally scheduled to expire in December 2002, but Congress extended the expiration date on several consecutive occasions. As a result, the tax on credits and debits from checking accounts will remain in force until December 31, 2017.

Taxes on Fuels

The Government levies taxes on the sale of various fuels, including liquid fuels, such as gasoline and diesel, and compressed natural gas. Through 2015, the tax on the sale of liquid fuels was generally levied on importers, refineries and distributors and ranged from 17.1% to 63% of the net sales price depending on the type of fuel.

Tax Enforcement

Argentina historically had a low rate of tax collection. The Government has taken steps to improve its level of tax collection since 2003, when the *Plan Antievasión* (Anti-evasion Program) was approved by Congress. Recent initiatives introduced by the Government to improve tax collection include the following:

Tax Cooperation Agreements

Argentina and Uruguay have entered into a cooperation agreement to facilitate the sharing of tax information. Under this agreement, the tax authorities of both countries are able to share certain tax information to detect tax evasion.

Argentina has signed cooperation agreements with China, Nigeria, Macedonia, Angola and South Africa to promote international cooperation in tax matters through the exchange of information and increase the transparency of cross-border commercial transactions. These agreements provide for the sharing of tax information in documentary form and, in certain circumstances, allow representatives of a country's competent authority to conduct interviews and examine records in the territory of a counterparty. In other cases, these agreements provide for mutual assistance in customs procedures.

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In addition, cooperation agreements were signed with Switzerland and Spain to share fiscal information with the aim of avoiding double taxation.

Tax Regularization Program

In May 2013, with the aim of directing undeclared foreign currency savings of Argentine residents for use in the development of infrastructure projects, as well as in the energy and real estate sectors, Congress passed a law authorizing the issuance of certain securities to be subscribed with undeclared foreign currency. For more information see "Monetary System—Foreign Exchange and International Reserves—Voluntary Declaration of Foreign Currency."

Composition of Public Expenditures

Public sector expenditures include general administrative expenses, debt service payments, investments in public infrastructure and services, expenditures related to defense and security, administrative expenses of the judiciary and social program expenditures.

The following table sets forth the National Administration's public expenditures for the periods specified, calculated using an accrual method, which computes revenues and expenditures in the periods in which they are accrued, regardless of the period in which payments take place. This method differs from the cash-basis used to calculate national public accounts. See "—Introduction."

Composition of National Public Expenditures⁽¹⁾
(as a percentage of GDP)

	2011	2012	2013	2014	2015
General administration.....	1.0%	0.9%	1.0%	1.0%	n.a.
Defense and security.....	1.1	1.1	1.2	1.4	n.a.
Justice.....	0.3	0.3	0.4	0.4	n.a.
Social programs.....	11.0	12.0	13.2	13.9	n.a.
Social security ⁽²⁾	7.6	8.6	9.2	9.6	n.a.
Culture, education, science and technology.....	1.7	1.7	1.9	2.0	n.a.
Health.....	0.7	0.7	0.8	0.9	n.a.
Housing.....	0.5	0.5	0.8	0.9	n.a.
Social welfare.....	0.4	0.4	0.4	0.4	n.a.
Labor.....	0.1	0.1	0.1	0.1	n.a.
Public expenditures on economic infrastructure and services.....	4.4	4.3	5.0	7.0	n.a.
Public debt service ⁽³⁾	1.8	1.7	1.3	2.0	n.a.
Total.....	19.5%	20.3%	22.0%	25.6%	n.a.

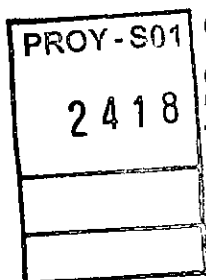
(1) The budget figures contained in this table do not include amounts budgeted for entities that form part of Argentina's national non-financial public sector but are not part of the National Administration. Figures also do not include interest accrued on Untendered Debt, a portion of which will be paid with a portion of the net proceeds of this offering.

(2) Figures presented under "Social security" in this table differ from those presented in the table "National Public Accounts" because they were calculated using different methodologies.

(3) Based on performing debt.

n.a. = not available.

Source: Ministry of Treasury.





Composition of National Public Expenditures⁽¹⁾
(as a percentage of total Government expenditures)

	2011	2012	2013	2014	2015
General administration.....	5.0%	4.3%	4.4 %	3.9%	4.3%
Defense and security.....	5.4	5.4	5.5	5.4	5.7
Justice.....	1.5	1.6	1.6	1.4	1.7
Social programs.....	56.4	58.8	59.8	54.1	59.6
Social security ⁽²⁾	38.9	42.1	41.9	37.5	41.6
Culture, education, science and technology.....	8.8	8.5	8.5	7.7	8.6
Health.....	3.4	3.5	3.8	3.5	3.9
Housing.....	2.5	2.3	3.5	3.4	3.3
Social welfare.....	2.1	1.9	1.7	1.7	1.6
Labor.....	0.7	0.6	0.5	0.4	0.4
Public expenditures on economic infrastructure and services.....	22.5	21.4	22.7	27.5	20.7
Public debt service ⁽³⁾	9.2	8.5	6.0	7.7	8.1
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%

- (1) The budget figures contained in this table do not include amounts budgeted for entities that form part of Argentina's national non-financial public sector, but are not part of the National Administration. Figures also do not include interest accrued on Untendered Debt, a portion of which will be paid with a portion of the net proceeds of this offering.
- (2) Figures presented under "Social security" in this table differ from those presented in the table titled "National Public Accounts" because they were calculated using different methodologies.
- (3) Based on performing debt.
- Source: Ministry of Treasury.

Expenditures for social programs, investments in public infrastructure and services and public debt service represented the largest portion of Government's expenditures, accounting on average for 88.1% of total Government expenditures from 2011 through 2015.

Expenditures on Social Programs

The Government devotes a substantial portion of its revenues to social programs. From 2011 to 2015, social programs expenditures accounted on average for 57.8% of annual Government expenditures, of which social security payments alone accounted on average for 40.4%. These social programs include the social security system, cultural goods and services, education, science and technology programs, the health-care system, low-income housing programs, social welfare programs and labor subsidies. In addition, under current law, 6% of the Government's annual budget must be allocated to education, science and technology. See "The Economy—Poverty and Income Distribution."

Public Infrastructure and Services

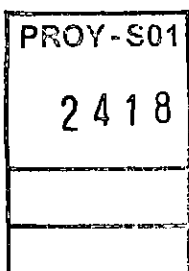
The main projects in public infrastructure include the following:

- construction of railroads and roads;
- construction and improvements to power lines to transport electricity;
- extension of gas transportation systems for thermoelectric plants; and
- construction of water pipelines and drainage.

For more information see "—Infrastructure Development."

Public Debt Service

The Government has only recorded interest paid on performing debt. The data discussed below does not include interest accrued on Untendered Debt, a portion of which will be paid with a portion of the net proceeds of this offering. See "Use of Proceeds." Interest paid on the Bonds going forward will be reflected under Public Debt Service. In 2011, interest payments as a percentage of total expenditures increased to 9.2%,





primarily due to payments under GDP-Linked Securities. In 2012, interest payments as a percentage of total expenditures decreased to 8.5%, but increased by 15.8% in nominal terms, mainly due to higher interest payments on Bonares and payments on GDP-Linked Securities, commercial bank debt and Treasury notes. In 2013, interest payments as a percentage of total expenditures decreased to 6.0%, and also decreased by 6.7% in nominal terms, primarily due to the fact that no payments under the GDP-Linked Securities were due. In 2014, interest payments as a percentage of total expenditures increased to 7.7%, and increased by 94.2% in nominal terms, mainly due to higher interest payments for Bonares, Discounts and interest payments on debt owed to multilateral agencies. In 2015, interest payments as a percentage of total expenditures increased to 8.1%, and increased by 22.8% in nominal terms, mainly due to payments on Bonares, Discounts and Treasury notes. See "Public Sector Debt—Foreign Currency—Denominated Debt—Foreign Currency—Denominated Debt Service."

Defense and Security

In 2011, government expenditures in defense and security decreased to 5.4% of total expenditures. From 2012 to 2014, government expenditures in defense and security remained relatively stable, representing 5.4% of total expenditures in 2012, 5.5% of total expenditures in 2013 and 5.4% of total expenditures in 2014. In 2015, government expenditures in defense and security increased to 5.7% of total expenditures.

General Administration Expenses

In 2011, general administration expenses as a percentage of total government expenditures decreased from 6.4% in 2010 to 5.0% in 2011. This decrease was mainly driven by a slower pace of growth of general administration expenses in 2011 as compared to other government expenditures. General administration expenses increased in 2011 in nominal terms as compared to 2010, albeit at a slower pace than other government expenditures, principally as a result of expenses associated with the primary and general elections held during the period and, to a lesser extent, the purchase of equipment and other expenses related to new passport issuance procedures.

In 2012, general administration expenses as a percentage of total government expenditures decreased from 5.0% in 2011 to 4.4% in 2012, but increased by 6.1% in nominal terms as compared to 2011. This decrease was mainly driven by a slower growth of general administration expenses in 2012 as compared to other government expenditures.

In 2013, general administration expenses as a percentage of total government expenditures remained 4.4%, but increased by 38.7% in nominal terms as compared to 2012.

In 2014, general administration expenses as a percentage of total government expenditures decreased from 4.3% in 2013 to 3.9% in 2014, but increased by 33.0% in nominal terms as compared to 2013. This decrease was mainly driven by a slower pace of growth of general administration expenses in 2014 as compared to other government expenditures.

In 2015, general administration expenses as a percentage of total government expenditures increased from 3.9% in 2014 to 4.3% in 2015, and increased by 28.5% in nominal terms as compared to 2014.

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Infrastructure Development

Composition of Public Expenditures (as a percentage of total expenditures)

	2011	2012	2013	2014	2015
Public expenditures on economic infrastructure.....	18.2%	21.4%	22.7%	27.5%	20.7%
Energy, fuels and mining	7.0%	11.1%	11.6%	18.8%	12.1%
Communications	0.5%	0.9%	1.0%	0.8%	0.8%
Transport.....	8.4%	7.8%	7.0%	6.6%	6.3%
Ecology and environment	0.2%	0.3%	0.2%	0.3%	0.2%
Agriculture.....	1.7%	0.6%	0.6%	0.5%	0.5%
Industry.....	0.2%	0.3%	0.2%	0.3%	0.5%
Trade, tourism and other services.....	0.2%	0.3%	0.3%	0.2%	0.3%
Insurance and finances	—	0.1%	—	—	—

Source: Ministry of Treasury.

Composition of Public Expenditures (as a percentage of GDP)

	2011	2012	2013	2014	2015
Public expenditures on economic infrastructure.....	4.4%	4.3%	5.0%	7.0%	n.a.
Energy, fuels and mining	2.2	2.3	2.6	4.8	n.a.
Communications	0.2	0.2	0.2	0.2	n.a.
Transport.....	1.7	1.6	1.5	1.7	n.a.
Ecology and environment	0.1	0.1	—	0.1	n.a.
Agriculture.....	0.1	0.1	0.1	0.1	n.a.
Industry.....	—	0.1	0.1	0.1	n.a.
Trade, tourism and other services.....	0.1	0.1	0.1	—	n.a.
Insurance and finances	—	—	—	—	n.a.

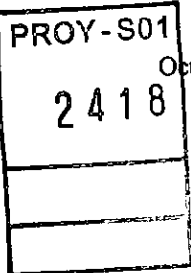
n.a. = not available.

Source: INDEC and Ministry of Treasury.

The Budget

The Chief of the Cabinet of Ministers is responsible for preparing the National Administration's budget, which must project the National Administration's fiscal results for the next three years. Although the budget is tri-annual, Congress only approves the budget for the following year. Once a budget is approved, the Government can supply the allocated amounts to the various agencies and to the provinces and the City of Buenos Aires on a quarterly basis. The *Auditoría General de la Nación* (National General Audit Agency) is responsible for supervising budgetary compliance by the National Administration and its agencies. The Public Sector Financial Administration Law prohibits the Government from borrowing to cover operating expenses.

The 2016 budget was approved on October 28, 2015 and the 2015 budget was approved on October 30, 2014.





The following tables set forth budgetary assumptions and principal fiscal targets for 2015 and 2016.

Principal Budgetary Assumptions for 2015 and 2016

	2014	2015	Projected 2016 ⁽¹⁾
Real GDP growth.....	0.5%	2.3%	3.0%
Inflation ⁽²⁾	24.0%	13.2%	10.4%
Average exchange rate ⁽³⁾	8.12	9.12	10.60

(1) The annual projections for 2016 were estimated in the proposed 2016 budget.

(2) INDEC CPI growth.

(3) Average peso exchange rate against the U.S. dollar.

Source: INDEC and Ministry of Treasury.

Principal Fiscal Targets of the Non-Financial Public Sector for 2015 and 2016⁽¹⁾ (in millions of pesos, except percentages)

	2015	Projected 2016
Total revenues ⁽¹⁾⁽²⁾⁽³⁾	Ps. 1,691,273	Ps. 2,039,570
Total current revenues ⁽¹⁾	1,326,560	1,610,135
Tax revenues ⁽¹⁾⁽²⁾	1,132,653	1,420,341
Other revenues.....	193,907	189,794
Total capital revenues.....	395	738
Intra public sector transfer.....	364,319	428,697
Primary expenditures ⁽¹⁾⁽³⁾	1,731,062	2,028,437
Primary surplus (deficit) ⁽²⁾	(39,789)	11,133
As a percentage of GDP ⁽⁴⁾	(0.7)%	0.2%
Interest expenditures.....	97,985	105,337
As a percentage of GDP ⁽⁴⁾	1.8%	1.6%
Overall fiscal balance ⁽²⁾	Ps. (137,774)	Ps. (94,204)
As a percentage of GDP ⁽⁴⁾	(2.6)%	(1.4)%

(1) The budget figures contained in this table reflect amounts budgeted for Argentina's National Public Sector. These figures do not include co-participation transfers to the provinces.

(2) Includes projected revenues from the social security system.

(3) Figures include intra-public sector transfers.

(4) GDP figures are expressed in nominal terms.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

The Government's budget and fiscal target for 2016 assumed an acceleration in the rate of growth of GDP as compared to 2015, annual inflation at 10.4% and an average U.S. dollar-peso exchange rate of Ps. 10.60 to U.S.\$1.00. The 2016 budget submitted to Congress by the Fernández de Kirchner administration was based on assumptions that have proven inconsistent with subsequent developments. The Macri administration may in due course submit modifications to the 2016 budget law to the extent that changed economic circumstances render the approved budget insufficient to meet the needs of the non-financial sector.

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Fiscal Relations with the Provinces

Each of Argentina's 23 provinces and the City of Buenos Aires is a separate legal and fiscal entity, independent from one another and the Government. Argentina's federal system allocates significant responsibility for public services and other public expenditures to the provinces, but relies primarily on a centralized system of tax collection. The provinces rely on revenue transfers from the Government, primarily through the co-participation regime. See "—Revenue Transfers." Under the co-participation revenue-sharing system, the provinces delegate to the Government their constitutional authority to collect certain taxes, and the Government, in turn, agrees to transfer a portion of the revenues generated from such taxes to the provinces.

From 2011 to 2014, the aggregate annual expenditures of the provinces (including the City of Buenos Aires) averaged 13.8% of nominal GDP, while the provinces (including the City of Buenos Aires), on average, collected annual revenues of approximately 13.5% of nominal GDP (including co-participation amounts).



Several provinces declared during the last quarter of 2009 that they were facing substantial fiscal deficits in 2009 and experiencing cash constraints. The growth rate of provincial expenditures exceeded the growth rate of tax revenues. As a result, in May 2010, the Government established a debt restructuring program for the debt owed by the Argentine provinces to the Government, including Bogars. Under this program, the Government would make contributions (*aportes del tesoro nacional*) to the provinces to be applied to cancel a portion of the debt owed to the Government. The balance of the outstanding debt would be repaid over the following 20 years, in pesos, at an annual interest rate of 6% and secured with co participation revenues. The first interest and principal payments were scheduled for January 2012. As of December 2011, 17 provinces had participated in the debt refinancing program representing approximately Ps. 58.4 billion of debt owed by the provinces to the Government.



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The following table sets forth a summary of the changes in the aggregate fiscal results at the provincial level for the years specified.

**Summary of Revenues and Expenditures of the Provinces and the City of Buenos Aires
(in millions of pesos)⁽¹⁾**

	2011	2012	2013	2014	2015 ⁽²⁾
Revenues					
Current revenues:					
Administration taxes:					
Provincial taxes	Ps. 92,902	Ps. 121,213	Ps. 175,468	Ps. 241,076	Ps. 72,814
National taxes:					
Co-participation	106,396	135,050	175,827	240,385	69,147
Other national taxes	27,736	35,185	45,794	63,566	15,962
Total national taxes	134,132	170,235	221,620	303,951	85,109
Total administration taxes	227,034	291,448	397,089	545,027	157,923
Other non-tax revenue	17,004	21,768	27,283	39,878	11,554
Sale of goods and services of the public administration					
Property taxes	2,037	2,512	2,816	4,102	946
Property taxes	796,8	1,053	1,873	3,225	670
Current transfers	22,096	20,546	21,983	37,251	17,181
Total current revenues	268,970	337,327	451,043	629,483	188,274
Capital revenue	19,360	20,936	29,456	41,981	10,498
Total revenues	Ps. 288,330	Ps. 358,263	Ps. 480,500	Ps. 671,463	Ps. 198,772
Expenditures					
Current expenditures:					
Consumption expenditures:					
Provincial administration wages	153,262	198,435	255,621	351,760	98,767
Consumer goods	7,828	9,241	12,043	16,733	3,539
Services	21,490	25,654	32,958	44,945	13,424
Total consumption expenditures	182,580	233,331	300,622	413,438	115,730
Interest payments	4,049	5,684	7,464	11,590	2,494
Current transfers	72,227	87,536	115,478	158,025	49,514
Total current expenditures	258,857	326,552	423,564	583,054	167,739
Capital expenditures					
Direct investment	35,087	34,606	50,212	67,342	18,837
Capital transfers	8,790	7,881	11,220	18,754	3,629
Financial investment	3,317	3,487	5,303	6,154	1,304
Total capital expenditures	47,193	45,974	66,734	92,251	23,770
Total expenditures	306,050	372,525	490,299	675,305	191,509
Fiscal balance	Ps. (17,720)	Ps. (14,263)	Ps. (9,799)	Ps. (3,841)	Ps. 7,264

(1) Figures calculated using the accrual method

(2) Data for the first three months of 2015.

Source: Ministry of Treasury.

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The following table sets forth a summary of the aggregate fiscal results at the provincial level for the years specified, in percentage terms.

Summary of Revenues and Expenditures of the Provinces and the City of Buenos Aires
(% change from the previous year)⁽¹⁾

	As of December 31,				
	2011	2012	2013	2014	2015 ⁽²⁾
Revenues					
Current revenues:					
Administration taxes:					
Provincial taxes	35.2%	30.5%	44.8%	37.4%	32.2%
National taxes:					
Co-participation	33.0	26.9	30.2	36.7	48.9
Other national taxes	29.2	26.9	30.2	38.8	36.5
Total national taxes	32.2	26.9	30.2	37.1	46.4
Total administration taxes					
	33.4	28.4	36.2	37.3	39.5
Other non-tax revenue	14.1	28.0	25.3	46.2	32.1
Sale of goods and services of the public administration					
	33.1	23.3	12.1	45.7	7.3
Property taxes	47.7	32.3	77.7	72.2	20.4
Current transfers	(10.0)	(7.0)	7.0	69.4	26.2
Total current revenues	27.1	25.4	33.7	39.6	37.4
Capital revenue	9.0	8.1	40.7	42.5	57.1
Total revenues	25.7	24.3	34.1	39.7	38.3
Expenditures					
Current expenditures:					
Consumption expenditures:					
Provincial administration wages	39.7	29.5	28.8	37.6	40.7
Consumer goods	24.0	18.1	30.3	38.9	38.5
Services	35.2	19.4	28.5	36.4	37.6
Total consumption expenditures	38.4	27.8	28.8	37.5	40.3
Interest payments ⁽²⁾	5.6	40.4	31.3	55.3	22.7
Current transfers	35.7	21.2	31.9	36.8	57.5
Total current expenditures	36.9	26.2	29.7	37.7	44.6
Capital expenditures					
Direct investment	44.7	(1.4)	45.1	34.1	62.5
Capital transfers	14.7	(10.3)	42.4	67.1	56.6
Financial investment	(15.2)	5.1	52.1	16.1	51.1
Total capital expenditures	31.8	(2.6)	45.2	38.2	60.9
Total expenditures	36.1	21.7	31.6	37.7	46.5
Fiscal balance	(483.3)%	(19.5)%	(31.3)%	(60.8)%	(43.9)%

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(1) Figures calculated using the accrual method

(2) Data for the first three months of 2015 as compared to the corresponding period in 2014

Source: Ministry of Treasury.



**Summary of Revenues and Expenditures of the Provinces and the City of Buenos Aires
(as % of GDP)⁽¹⁾**

	2011	2012	2013	2014	First quarter 2014 (2)	First quarter 2015 (2)
Revenues						
Current revenues:						
Administration taxes:						
Provincial taxes	4.0%	4.4%	5.2%	5.4%	1.5%	1.5%
National taxes:						
Co-participation	4.6	4.9	5.2	5.4	1.2	1.5
Other national taxes	1.2	1.3	1.3	1.4	0.3	0.3
Total national taxes	5.8	6.2	6.5	6.9	1.6	1.8
Total administration taxes	9.8	10.5	11.7	12.3	3.0	3.3
Other non-tax revenue	0.7	0.8	0.8	0.9	0.2	0.2
Sale of goods and services of the public administration	0.1	0.1	0.1	0.1	—	—
Property taxes	—	—	0.1	0.1	—	—
Current transfers	1.0	0.7	0.6	0.8	0.4	0.4
Total current revenues	11.6	12.2	13.2	14.2	3.7	4.0
Capital revenue	0.8	0.8	0.9	0.9	0.2	0.2
Total revenues	12.5%	13.0%	14.1%	15.2%	3.8%	4.2%
Expenditures						
Current expenditures:						
Consumption expenditures:						
Provincial administration wages	6.6	7.2	7.5	7.9	1.9	2.1
Consumer goods	0.3	0.3	0.4	0.4	0.1	0.1
Services	0.9	0.9	1.0	1.0	0.3	0.3
Total consumption expenditures	7.9	8.4	8.8	9.3	2.2	2.4
Interest payments	0.2	0.2	0.2	0.3	0.1	0.1
Current transfers	3.1	3.2	3.4	3.6	0.8	1.0
Total current expenditures	11.2%	11.8%	12.4%	13.2%	3.1%	3.5%
Capital expenditures						
Direct investment	1.5	1.3	1.5	1.5	0.3	0.4
Capital transfers	0.4	0.3	0.3	0.4	0.1	0.1
Financial investment	0.1	0.1	0.2	0.1	—	—
Total capital expenditures	2.0	1.7	2.0	2.1	0.4	0.5
Total expenditures	13.2%	13.5%	14.4%	15.3%	3.5%	4.0%
Fiscal balance	(0.8)%	(0.5)%	(0.3)%	(0.1)%	0.3%	0.2%

(1) Figures calculated using the accrual method

(2) Figures correspond to GDP values for the first quarter of the year.

Source: INDEC and Ministry of Treasury.

Revenue Transfers

The Co-Participation Law of 1988, as amended in 2002 (the "1988 Co-Participation Law") governs the current co-participation regime. Originally intended as a temporary measure, the 1988 Co-Participation Law has been automatically renewed every year since it was due to expire at the end of 1989. Although the 1994 amendments to the Constitution called for the adoption of a new co-participation law by 1996, none has been adopted. Since the mid-1980s, the executive branches of the Government and the provinces and the City of Buenos Aires have maintained consensual agreements concerning revenue transfers, which Congress has routinely ratified. The *Comisión Federal de Impuestos* (Federal Tax Commission), a federal agency created pursuant to the 1988 Co-Participation Law, monitors compliance with the co-participation regime.

Since 2002, under the 1988 Co-Participation Law, unless otherwise specified, the Government has been required to transfer certain tax revenues to a co-participation fund and allocate such revenues as follows:

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- 54.7% to the provinces;
- 42.3% to the Government;
- 2.0% to be divided among certain provinces to compensate them for losses suffered as a result of fiscal imbalances caused by prior co-participation arrangements; and
- 1.0% to the *Aportes del Tesoro Nacional* fund (the “ATN Fund”) created in 1998 to correct provincial fiscal imbalances or grant emergency aid to the provinces by making transfers from the Government to an affected province.

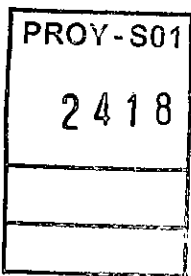
Until recently, 15% of total tax revenues subject to the co-participation regime were withheld by the Government to fund the social security system.

A 1992 agreement among the Government, the provinces and the City of Buenos Aires that permitted this 15% deduction was extended and later codified in 2006 under Article 76 of Law No. 26,078, *Presupuesto de Gastos y Recursos de la Administración Nacional para el Ejercicio 2006* (the “2006 National Budget Law”). In November 2015, the Supreme Court of Argentina declared Article 76 unconstitutional as applied to the provinces of Córdoba, San Luis and Santa Fe, and ordered the Government to return the funds that had been withheld from these provinces since 2006, plus accrued interest. Later that month, President Fernández de Kirchner issued an emergency decree expanding the Supreme Court’s ruling to funds that were withheld from all provinces and the City of Buenos Aires under Article 76. This decree was repealed shortly after President Macri took office. As of the date of this offering memorandum, the provinces of Córdoba, San Luis and Santa Fe have reached an agreement with the Government with respect to the restitution ordered by the Supreme Court.

In February 2016, the Macri administration issued an emergency decree creating the *Programa Acuerdo para el Nuevo Federalismo* (“Agreement for a New Federalism”) and forming a designated council with the objective of reaching an agreement among the Government, all provinces other than Córdoba, San Luis and Santa Fe and the City of Buenos Aires for the gradual repayment of withheld funds. Each province and the City of Buenos Aires, if agreed to be bound to the terms of the Agreement for a New Federalism, will gradually recover their share of such 15% over a five-year period ending on January 1, 2021, subject to certain conditions.

In addition to the co-participation regime, several other revenue-distribution arrangements exist between the Government and the provinces. These special distribution arrangements include the following:

- *Income tax.* Income tax revenues are allocated as follows:
 - 20% to the national social security system;
 - the lesser of 10% and Ps. 650 million to the Province of Buenos Aires (any revenues exceeding Ps. 650 million up to the 10% limit are distributed among the remaining provinces);
 - 4% to the provinces (other than the Province of Buenos Aires);
 - 2% to the ATN Fund; and
 - 64% to be distributed as provided in the 1988 Co-Participation Law, as amended in 2002.
- *VAT.* VAT revenues are allocated as follows: 11% to the national social security system and the remaining 89% as provided in the 1988 Co-Participation Law.
- *Monotributo.* Revenues from the self-employment tax are allocated as provided in the 1988 Co-Participation Law.



- *Taxes on personal goods.* Revenues from taxes on personal goods are allocated as follows: 6.27% to the provinces and the City of Buenos Aires and 93.73% as provided in the 1988 Co-Participation Law.
- *Taxes on fuels.* Revenue from most taxes on fuels are allocated to the national social security system, except for revenues from taxes on naphtha and natural gas, which are divided among the national social security system, the Government, the provinces and the *Fondo Nacional de la Vivienda* (National Housing Fund).
- *Tax on financial transactions.* Revenues from taxes on financial transactions are allocated as follows: 70% to the Government; and 30% as provided in the 1988 Co-Participation Law.
- *Monotributo* (self-employment tax). Revenue from the self-employment tax is divided into a tax component and a social security component. The tax component is allocated as follows: 70% to the national social security system and 30% as provided in the 1988 Co-Participation Law. The social security component is entirely allocated to the national social security system.
- *Fondo Federal Solidario* (Joint Federal Fund). In March 2009, the Government created the Joint Federal Fund for infrastructure expenditures in the provinces and municipalities, which is financed by 30% of the tax revenues from soy exports. These funds are distributed among the provinces according to the 1988 Co-Participation Law.

Other Arrangements with the Provinces

Since the late 1990s, the Government entered into different arrangements with the provinces to regularize their fiscal situation. Under these arrangements, the government provides financial assistance to the provinces in various forms and subject to various conditions. Some of these programs are highlighted below.

Bogars. Between 2002 and 2004, the Government restructured the debts of a number of provinces through a new bond, known as Bogar, which replaced the outstanding debt of provinces participating in this restructuring. These bonds (subject to indexation via CER) were issued by the Provincial Development Fund in an aggregate principal amount of Ps. 21.7 billion, and their payment is secured through a Government guarantee. The Government's guarantee is, in turn, secured through a pledge of the province's share of revenues from the tax on financial transactions and co-participation taxes. In practice, the Government deducted payments due by the Provinces under the Bogar from transfers of co-participation taxes to the provinces. As of December 31, 2012, Ps. 35.6 billion, or 94.6%, of Bogar were refinanced under the program established in 2010 to refinance the debt owed by the Provinces to the Government. The increase in the amount outstanding since the first refinancing, in December, 2012, was due to the CER indexation adjustments. See "Public Sector Finances—Fiscal Relations with the Provinces."

Fiscal Responsibility Law. The Fiscal Responsibility Law was enacted in 2004 and is only binding on those provinces and the City of Buenos Aires, that approved it. To date, 21 of the 23 provinces have approved the Fiscal Responsibility Law. As of the date of this offering memorandum, the provinces of San Luis and La Pampa have not approved the Fiscal Responsibility Law. In 2009, the City of Buenos Aires voluntarily abandoned the Fiscal Responsibility Law. This law implements important reforms to the fiscal framework for Argentina's national, provincial and municipal public sectors. Some of its key features include the following:

- the Government and the provinces must prepare annual fiscal programs for each upcoming year setting forth certain fiscal policies, targets and projections, and regularly publish their fiscal results on their respective websites;
- the growth rate of the primary expenditures of the national and provincial governments may not exceed the projected nominal GDP growth rate;
- the Government and the provinces must maintain balanced budgets;

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- the Government and the provinces must create special anti-cyclical funds to reduce volatility in the fiscal cycle;
- the provinces may not incur debt service obligations in excess of 15% of provincial current revenues net of co-participation transfers to the municipal governments (other than in connection with expenditures for the promotion of economic activity, employment and social assistance). Any province in breach of this limit would be precluded, with certain exceptions, from incurring additional debt;
- the Government must commit to reduce its outstanding debt as a percentage of nominal GDP following its debt restructuring;
- the provinces must seek approval from the Government's Ministry of Treasury to incur debt or issue guarantees; and
- the Ministry of Treasury must base its approval of provincial debt issues or guarantees on the parameters set forth in the law.

The Fiscal Responsibility Law, however, does not implement any amendments to the revenue-sharing regime between the Government and the provinces (including the City of Buenos Aires).

Since 2009, Congress has approved amendments to the Fiscal Responsibility Law to grant flexibility to the fiscal regulation. This increased flexibility refers both to public expenditure growth and to the level of financial results. In addition, the provinces may incur debt service obligations in excess of 15% of current provincial revenues net of co-participation transfers to the municipal governments during the relevant year. In light of the effects of the global financial crisis on provincial finances and the pressure on provincial governments to maintain provincial public spending at budgeted levels, these amendments seek to aid provincial governments in addressing their fiscal deficits.

Social Security

Nationalization of the Pension Funds System

On November 20, 2008, Congress approved Law No. 26,425, which took effect on December 9, 2008, and nationalized the private pension system. Under this law, the former private pension system was absorbed and replaced by the Argentine Integrated Pension System, structured as a "pay as you go" system. As a result, all of the resources administered by the private pension funds, including significant equity interests in a wide range of listed companies, were transferred to the separate fund, FGS, to be administered by the ANSES. The assets held in the FGS may only be used only to make advances to the Government to cover unexpected budget deficits that prevent the Government (through ANSES) from honoring its obligation to make social security and pension payments through the Argentine Integrated Pension System. As of October 30, 2015, the total assets of the FGS amounted to Ps. 612.2 billion, representing a 663.3% nominal increase since its creation in 2008 and a 29.6% increase compared to December 31, 2014.

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Social Security Framework

ANSES is a self-governing entity with its own legal status, distinct from that of the National Government, and enjoys financial and economic autonomy.

Three separate institutions manage Argentina's national public pension system:

- ANSES, which oversees the pension funds of the general public;
- the *Instituto de Ayuda Financiera para Pago de Retiros y Pensiones Militares* (Armed Forces Pension Fund), which manages a special pension fund for the armed forces; and



- the *Caja de Retiros, Jubilaciones y Pensiones de la Policía Federal* (Federal Police Pension Fund), which manages a special pension fund for federal law enforcement personnel.

A significant portion of ANSES's investments portfolio includes government issued debt.

Between 1994 and 1996, the Government assumed responsibility for operating the provincial pension systems of 10 provinces and the City of Buenos Aires. The Government merged these provincial pension funds into ANSES.

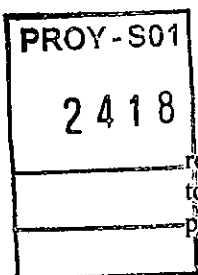
The current public social security system provides the following main benefits for retirees:

- *Prestación básica universal* (Basic pension). ANSES provides a basic pension to all individuals who have paid social security contributions for a majority of their working lives and have reached retirement age, regardless of the amount of the contributions made. The amount of this benefit is fixed by law and bears no relation to the amount of the contributions.
- *Prestación compensatoria* (Compensatory pension). ANSES also provides a compensatory pension to recipients of the basic pension in proportion to any social security contributions made by or on behalf of such recipient prior to July 1994. The amount of this supplemental pension is determined based on an individual's social security contributions and the length of time during which contributions were made.
- *Prestación adicional por permanencia* (Additional pension). Recipients of the basic pension and compensatory pension also receive an additional pension. The amount of this benefit is equivalent to 1.5% of the average yearly salary during the ten years before retirement, multiplied by each service year for which an individual made social security contributions.
- *Retiro por invalidez* (Disability retirement). Allowance granted to disabled individuals under the age of 65.
- *Jubilación por edad avanzada* (Pension for the elderly). Allowance granted to individuals over the age of 70 who do not qualify for a basic retirement pension.
- *Pensión por fallecimiento* (Death pension). Allowance granted to certain dependents of a deceased retiree, if at the time of the retiree's death, such dependents were unable to work due to a disability.
- *Asignación Universal por Hijo* (Universal Child Allowance): ANSES provides a monthly pension of Ps. 837 per child under the age of 18 and Ps. 2,730 per disabled child (with no age limit) of workers in the informal sector of the economy, employees with income below the minimum monthly wage and the unemployed.
- *Asignación Universal por Embarazo* (Universal Pregnancy Allowance). ANSES provides a monthly allowance to pregnant women, who have no medical insurance, from the twelfth week of pregnancy.

In September 2014, the Government extended the social security system to cover individuals who had reached, or were within two years of reaching, the eligible age to collect such benefits but have not contributed to the system for the required number of years. This extension contributed to the 30.5% average increase in pensions during 2014.

Argentina's social security system also includes the following two unemployment programs:

- unemployment insurance that provides one-time or monthly benefits to terminated employees and their dependents who meet certain requirements; and





- the Heads of Households program, sponsored by the World Bank, under which unemployed heads of households receive benefit payments in exchange for community service. Heads of Households program beneficiaries may opt for a new plan called *Más y Mejor Empleo* (More and Better Jobs), as well as the *Seguro de Capacitación y Empleo* (Training and Employment Insurance) and the *Programa Familias por la Inclusión Social* (Families for Social Inclusion Program).

Currently, the national social security system is funded primarily through the following taxes:

- payroll taxes based on employee wages (usually 11% for employees and between 17% and 21% for employers, depending on the employer's line of business);
- mandatory employee contributions to the *Instituto Nacional de Servicios Sociales para Jubilados y Pensionados* (National Institute of Pensioner and Retiree Social Services) (equal to 3% of the employee's wages);
- the employee health system tax based on employee wages (3% for employees and 6% for employers); and
- the *monotributo* (self-employment tax) system applicable to self-employed individuals (under which amounts are determined on an individual basis according to assumed income ranges for various lines of work).

Other fiscal revenues currently allocated to cover costs of the social security system include the following:

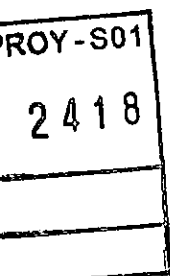
- Ps. 120 million from income tax revenues plus an additional 20% of income tax revenues in excess of Ps. 580 million;
- 11% of VAT revenues;
- 100% of revenues from taxes on diesel fuel, kerosene and compressed natural gas, and 21% of revenues from taxes on naphtha and natural gas;
- 70% of revenues from the *monotributo* (self-employment tax); and
- 30% of gross revenues from privatizations.

Until recently, 15% of total tax revenues subject to the co-participation regime were also withheld by the Government to fund the social security system. See "Fiscal Relations with the Provinces—Revenue Transfers."

Evolution of Social Security Revenues and Expenditures

From 2011 to 2015, the social security system decreased its surplus from Ps. 16.2 billion to a deficit of Ps. 342.2 million. This deficit increase was primarily due to a net increase in social security expenditures. During this period, social security expenditures increased by 255%, primarily due to an increase in the number of beneficiaries and the automatic increase in benefit amounts provided under the *Ley de Movilidad Previsional* (Social Security Mobility Law).

Social security revenues. In 2011, social security revenues increased 33.9% as compared to 2010, from Ps. 102.5 billion in 2010 to Ps. 137.2 billion in 2011, primarily as a result of an increase in nominal wages paid to registered workers in the formal sector of the economy. In 2012, social security revenues increased 31.0% as compared to 2011 from Ps. 137.2 billion in 2011 to Ps. 179.8 billion, primarily as a result of an increase in nominal wages and the number of registered workers. In 2013, social security revenues increased 31.3% as compared to 2012 from Ps. 179.8 billion in 2012 to Ps. 236.1 billion, primarily as a result of an increase in nominal wages and the number of registered workers. In 2014, social security revenues increased





30.3% as compared to 2013 from Ps. 236.1 billion in 2013 to Ps. 307.7 billion. In 2015, social security revenues increased 35.6% as compared to 2014 from Ps. 307.7 billion to Ps. 417.1 billion.

Social security expenditures. Law No. 26,417 was enacted in October 2008 to address the mobility of public social security regimes. This law guarantees a minimum pension, which is adjusted semi-annually by reference to changes in both the wage index published by INDEC and tax revenues. In 2011, social security expenditures increased 33.0% to Ps. 175.1 billion as a result of further increases in pension payments to retirees. In 2012, social security expenditures increased 35.1% to Ps. 236.5 billion primarily as a result of increases in pension payments to retirees. In 2013, social security expenditures increased 33.1% to Ps. 314.8 billion primarily as a result of increases in pension payments to retirees. In 2014, social security expenditures increased 35.1% to Ps. 425.3 billion primarily as a result of increases in pension payments to retirees. In 2015, social security expenditures increased 29.9% to Ps. 552.6 billion primarily as a result of increases in pension payments to retirees.

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PUBLIC SECTOR DEBT

Overview

The Republic's total gross public debt consists of foreign currency-denominated and peso-denominated debt owed directly by the Government and indirect debt consisting of Government guarantees of obligations of other national public institutions, the provinces (including the City of Buenos Aires) and private sector entities. It does not include direct debt of the provinces or other entities that is not guaranteed by the Government. Except where indicated, foreign currency-denominated debt and peso-denominated debt includes performing and non-performing debt but does not include Untendered Debt.

As of December 31, 2015, Untendered Debt, as registered in the public accounts of the Ministry of Treasury, totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) and consisted of:

- U.S.\$6.1 billion of past due principal amounts and principal that had not become due; and
- U.S.\$5.4 billion of past due interest amounts.

The Republic's total gross public debt, including Untendered Debt, for the years 2011 through 2015, was:

- U.S.\$190.1 billion, as of December 31, 2011;
- U.S.\$208.3 billion, as of December 31, 2012;
- U.S.\$214.5 billion, as of December 31, 2013;
- U.S.\$233.4 billion, as of December 31, 2014; and
- U.S.\$234.2 billion, as of December 31, 2015.

A significant portion of the Untendered Debt is subject to legal proceedings in courts of various international jurisdictions and monetary judgments against the Republic have been entered in many proceedings. These monetary judgments include penalty interest and interest on interest depending on the applicable legislation of each jurisdiction. However, past due interest amounts relating to non-performing debt provided in this offering memorandum do not include penalty interest, as it has been the accounting practice of the Republic's prior administrations not to maintain or publish statistics on penalty interest in connection with its public debt.

As of December 31, 2015, the Republic's total gross public debt was U.S.\$222.7 billion.

Peso-denominated debt totaled Ps. 960.1 billion (U.S.\$73.8 billion), representing 33.1% of the Republic's total gross public debt, of which 7.2% corresponded to CER-index linked debt. Foreign currency-denominated debt totaled U.S.\$148.9 billion, representing 66.9% of the Republic's total gross public debt, of which 50.8% was held by various public sector entities.

As of December 31, 2015, total gross public debt (including non-performing debt other than Untendered Debt) by type of creditor was as follows:

- 61.9% of total gross public debt, or U.S.\$137.8 billion, primarily consisted of public bonds, National Guaranteed Loans, temporary advances from the Central Bank and promissory notes held by various public sector entities including the Central Bank, FGS, ANSES and the Banco de la Nación Argentina, which we refer to as "Public Debt held by National Public Sector Agencies."

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- 25.1% of total gross public debt, or U.S.\$56.0 billion, was held by creditors other than public sector entities or other official sector creditors, which we collectively refer to as “Public Debt held by the Private Sector.”
- 13.0% of total gross public debt, or U.S.\$29.0 billion, primarily consisted of obligations owed to multilateral credit organizations such as the World Bank, the IADB and CAF, as well as debt with the Paris Club, which we refer to as “Public Debt held by Other Creditors.”

As of December 31, 2015, total gross public debt (including non-performing debt other than Untendered Debt) by type of instrument was as follows: 68.5%, or U.S.\$152.5 billion, in bonds; 14.9%, or U.S.\$33.2 billion temporary advances from the Central Bank and Treasury notes; 13.0%, or U.S.\$29.0 billion, in loans from multilateral and bilateral lenders; 2.7% or U.S.\$6.0 billion, in loans from commercial banks and suppliers; and 0.9%, or U.S.\$2.1 billion, in National Guaranteed Loans (after the exchanges of National Guaranteed Loans that occurred prior to October 2009. See “—Debt Management Following the 2001 Debt Crisis—Other Restructurings and Liability Management Transactions”).

As of December 31, 2015, non-performing debt totaled U.S.\$104.4 million, or 0.05% of total gross public debt, of which U.S.\$60.5 million represented non-performing debt not yet due and U.S.\$43.9 million corresponded to non-performing debt subject to restructuring or in arrears.

Between 2011 and 2015, the Government borrowed against freely available international reserves from the Central Bank to fund the repayment of public debt. Through a 2010 emergency decree, the Argentine Debt Repayment Fund) was established to fund the repayment of debt held by private creditors. Additionally, the Central Bank advanced funds to service debt with international financial institutions and bilateral official sector creditors. For each amount borrowed, the Central Bank receives a non-transferrable 10-year Treasury note. See “Monetary System—Foreign Exchange and International Reserves.”

The following table shows the amounts borrowed from the Central Bank specifically to fund the repayment of public debt for the periods indicated.

Government Borrowing from the Central Bank⁽¹⁾
(in billions of U.S. dollars)

	2011	2012	2013	2014	2015
Payments to Official Sector.....	U.S.\$ 2.1	U.S.\$ 2.1	U.S.\$ 2.3	U.S.\$ 3.0	U.S.\$ —
Debt Repayment Fund.....	7.5	5.7	7.1	7.9	10.6
Total.....	U.S.\$ 9.6	U.S.\$ 7.8	U.S.\$ 9.4	U.S.\$10.9	U.S.\$10.6

(1) Temporary advances in local currency by the Central Bank to the Government are not included.
Source: Ministry of Treasury.

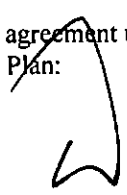
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Debt Record

Introduction

From time to time, the Republic carries out debt restructuring transactions in accordance with Section 65 of Law No. 24,156 and other applicable legislation. During the past 23 years, the Republic has entered into three restructurings of external and domestic debt in default: the Brady Plan, the 2005 Debt Exchange and the 2010 Debt Exchange. In 2001, in an effort to avoid a default, the Republic conducted a major voluntary exchange, referred to as the “Mega Canje,” of existing Government bonds for new bonds with longer maturities. However, the debt exchange provided only temporary relief and failed to contain the surge in the Government’s borrowing costs. In 2014, the Republic reached a settlement agreement with the members of the Paris Club, a group of official sector creditors, in connection with outstanding debt owed to Paris Club members on which the Republic had defaulted during the 2001-2002 economic crisis. See “—Debt Record—Paris Club.”

The Brady Plan. In April 1992, the Republic announced a refinancing agreement under the Brady Plan relating to medium- and long-term debt owed to commercial banks. The Brady Plan:





- applied to an estimated U.S.\$28.5 billion in debt, including an estimated U.S.\$9.3 billion in interest arrears. This amount represented over 96% of the commercial bank debt then outstanding; and
- effected a reduction of approximately U.S.\$3 billion in the nominal amount of the Republic's foreign debt.

For further discussion of the Brady Plan, see “—Prior Debt Restructurings—The Brady Plan.”

2001 Debt Crisis, 2005 Debt Exchange and 2010 Debt Exchange

On December 24, 2001, the Government (under the temporary administration of President Rodríguez Saá) declared a moratorium on a substantial portion of the Republic's public debt. President Duhalde, his successor, endorsed the moratorium when he took office several days later. The Public Emergency Law, enacted on January 6, 2002 (which has been extended until December 31, 2017), authorized the Government to take the measures necessary to create conditions for an economic recovery and to restructure the Republic's public debt.

On February 6, 2002, the Government issued Decree No. 256, which officially suspended payments on the Republic's public debt and authorized the Ministry of Treasury to undertake a restructuring of these obligations. Subsequently, the Government issued Resolution No. 73 (April 2002), Resolution No. 350 (September 2002), Resolution No. 449 (October 2002) and Resolution No. 158 (March 2003), pursuant to which it refined the scope of the suspension of debt payments. As a result of these measures, the Government continued to meet its debt obligations to the following creditors:

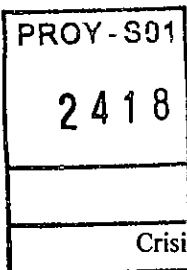
- multilateral official lenders;
- creditors that agreed to the pesification of their National Guaranteed Loans;
- holders of new bonds (such as Boden) issued after the Government announced the suspension of debt payments; and
- certain other categories of public debt.

2005 Debt Exchange. In 2005, the Government offered to restructure public external and domestic debt affected by the 2001 moratorium pursuant to an exchange offer. The 2005 Debt Exchange:

- pertained to approximately U.S.\$81.8 billion of defaulted debt (including the nominal value of the eligible securities and accrued past-due interest accumulated as of December 31, 2001);
- did not recognize accrued past due interest accumulated from December 31, 2001 to December 31, 2003, which would have increased the amount of this portion of debt to at least U.S.\$102.6 billion; and
- resulted in the tendering of securities with an aggregate value of approximately U.S.\$62.3 billion, representing 76.2% of the aggregate value of eligible securities.

For further discussion of the 2005 Debt Exchange, see “—Debt Management Following the 2001 Debt Crisis—2005 Debt Exchange.”

2010 Debt Exchange. On April 30, 2010, the Republic extended a debt restructuring invitation (the “April Invitation”) to the holders of 149 different series of securities on which it had defaulted in 2001 to exchange such debt for 2033 Discount Bonds (2010), 2038 Par Bonds (2010), 2017 Globals, 2035 GDP-Linked Securities (2010) and, in certain cases, a cash payment. In December 2010, the Republic reopened the April Invitation in the domestic market (the “December Invitation”), and the December Invitation closed on December 31, 2010. In accordance with a contractual commitment contained in the securities issued in the 2005 Debt Exchange, which granted holders of such securities the right to participate in any offer by the





Republic to repurchase, exchange or amend any of the Untendered Debt, the securities issued in the 2005 Debt Exchange were eligible to participate in the 2010 Debt Exchange. The aggregate eligible amount of securities in default tendered in the 2010 Debt Exchange, including the April Invitation, the December Invitation, and the offer conducted by the Republic in Japan concurrently with the April Invitation, totaled approximately U.S.\$12.4 billion, representing approximately 67.7% of the aggregate eligible amount of eligible securities. As a result of the 2005 and 2010 Debt Exchanges, the Republic restructured approximately 92% of the defaulted debt eligible for the 2005 and 2010 Debt Exchanges.

For further discussion of the 2010 Debt Exchange, see “—Debt Management Following the 2001 Debt Crisis—2010 Debt Exchange.”

Prior Debt Restructurings

Paris Club. The Republic restructured debt due to members of the Paris Club, a group of sovereign creditors, through five separate agreements in 1985, 1987, 1989, 1991 and 1992. During the debt crisis that began in 2001, the Republic defaulted on its outstanding debt owed to Paris Club members. As of April 30, 2014, the total outstanding debt owed to members of the Paris Club amounted to U.S.\$9,690 million, which consisted of U.S.\$4,955 million in principal, U.S.\$1,102 million in interest and U.S.\$3,633 million in penalty interest. On May 29, 2014, the Republic reached a settlement agreement with the Paris Club to cancel the total outstanding debt in five years. Under the terms of the settlement agreement, the Republic made an initial principal payment of U.S.\$650 million in July 2014 and an additional principal payment of U.S.\$500 million in May 2015, in each case together with accrued and unpaid interest. The outstanding balance accrues interest at a rate of 3.00% per annum.

For further discussion of debt owed to Paris Club lenders, see “—Debt Owed to Financial Institutions—Bilateral Debt and Private Creditors’ Debt.”

Commercial Banks. In 1985 and 1987, the Republic negotiated the restructuring of U.S.\$34.7 billion in debt owed to international commercial bank creditors. In addition to the banks extending new loans in the aggregate amount of approximately U.S.\$3.0 billion, two bond issuances formed part of this restructuring: “new money bonds” and “alternative participation instruments,” or “APIs.” Interest payments to bank creditors were suspended in April 1988 and resumed on a partial basis until the refinancing of medium- and long-term commercial bank debt under the Brady Plan (as described below).

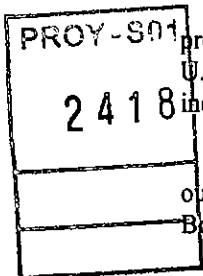
The Brady Plan. In April 1992, the Republic announced a refinancing agreement under the Brady Plan relating to medium- and long-term debt owed to commercial banks. The Brady Plan applied to an estimated U.S.\$28.5 billion in debt, including an estimated U.S.\$9.3 billion in interest arrears, representing over 96.0% of the commercial bank debt then outstanding. The Brady Plan effected a reduction of approximately U.S.\$3 billion in the nominal amount of the Republic’s foreign debt.

Over 96.0% of the commercial bank debt was refinanced pursuant to the Brady Plan. The Brady Plan provided for the issuance of par bonds, discount bonds and floating rate bonds, or “FRBs,” and a cash payout of U.S.\$700 million in exchange for previously outstanding commercial bank debt of U.S.\$28.5 billion, which included U.S.\$9.3 billion of interest in arrears.

The Republic serviced the Brady Bonds until its default in 2001. Approximately 95.7% of the then outstanding U.S. dollar-denominated Brady Bonds and 81.3% of the then-outstanding euro-denominated Brady Bonds were exchanged in the 2005 Debt Exchange.

As of December 31, 2015:

- U.S.\$418.3 million (including interest accrued at contractual rates but excluding penalty interest) of par Brady Bonds that had not been tendered in the 2005 and 2010 Debt Exchanges remained outstanding and consisted of: (i) U.S.\$235.5 million of past due principal amounts and principal that had not become due and (ii) U.S.\$182.8 million of past due interest amounts;





- U.S.\$113.7 million (including interest accrued at contractual rates but excluding penalty interest) of discount Brady Bonds that had not been tendered in the 2005 and 2010 Debt Exchanges remained outstanding and consisted of: (i) U.S.\$86.3 million of past due principal amounts and principal that had not become due and (ii) U.S.\$27.4 million of past due interest amounts; and
- U.S.\$38.6 million (including interest accrued at contractual rates but excluding penalty interest) of FRBs that had not been tendered in the 2005 and 2010 Debt Exchanges remained outstanding and consisted of: (i) U.S.\$36.5 million of past due principal amounts and principal that had not become due and (ii) U.S.\$2.1 million of past due interest amounts.

Principal payments and a portion of interest payments on the par and discount Brady Bonds are secured by collateral. For a description of these security arrangements, see “—Debt Management Following the 2001 Debt Crisis—Secured or Guaranteed Debt.”

Debt Management Following the 2001 Debt Crisis

2005 Debt Exchange

On January 14, 2005, the Republic invited holders of 152 different series of securities on which it had defaulted in 2001 to exchange their defaulted debt for 2038 Par Bonds, 2045 Quasi-Par Bonds, 2033 Discount Bonds and 2035 GDP-Linked Securities. The aggregate eligible amount of securities that were eligible to participate in the exchange (including principal of the eligible securities plus accrued but unpaid interest accumulated through December 2001) was approximately U.S.\$81.8 billion. The aggregate eligible amount of securities tendered in the 2005 Debt Exchange was (in each case together with past due interest) approximately U.S.\$62.3 billion, representing 76.15% of the aggregate eligible amount of eligible securities.

Depending on the security tendered and the time of tender, holders of eligible securities who participated in the 2005 Debt Exchange were entitled to receive, in exchange for their securities, different combinations of the following:

- the 2038 Par Bonds due December 31, 2038;
- the 2033 Discount Bonds due December 31, 2033;
- the 2045 Quasi-Par Bonds due December 31, 2045; and
- the 2035 GDP-Linked Securities with a notional amount of GDP-linked securities expiring no later than December 15, 2035.

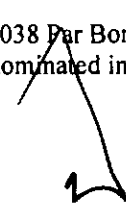
Until December 31, 2014, participants in the 2005 Debt Exchange had the right to participate in any future offer by the Republic to repurchase, exchange or amend any of the Untendered Debt.

Mandatory repurchase clauses require the Republic to allocate defined amounts to the repurchase of bonds issued in the 2005 Debt Exchange and certain other indebtedness. In addition, the Republic is required to repurchase bonds issued in the 2005 Debt Exchange if the Republic's GDP exceeds a pre-established threshold.

The terms of the securities issued in the 2005 Debt Exchange were as follows.

The 2038 Par Bonds:

- were issued in an aggregate principal amount of U.S.\$15.0 billion;
- mature in 2038; and
- bear interest at fixed rates rising from 1.33% to 5.25% (for 2038 Par Bonds denominated in U.S. dollars), from 1.20% to 4.74% (for 2038 Par Bonds denominated in euros), from 0.24%



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to 0.94% (for 2038 Par Bonds denominated in Japanese yen), and from 0.63% to 2.48% (for 2038 Par Bonds denominated in pesos).

The 2033 Discount Bonds:

- were issued in an aggregate principal amount of U.S.\$11.9 billion;
- mature in 2033; and
- bear interest at a fixed rate of 8.28% (for 2033 Discount Bonds denominated in U.S. dollars), 7.82% (for 2033 Discount Bonds denominated in euros), 4.33% (for 2033 Discount Bonds denominated in Japanese yen), and 5.83% (for 2033 Discount Bonds denominated in pesos).

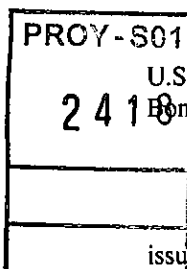
The 2045 Quasi-Par Bonds:

- were issued in an aggregate principal amount of Ps. 24.3 billion (approximately U.S.\$8.3 billion);
- mature in 2045; and
- bear interest at a fixed rate of 3.31%.

The 2035 GDP-Linked Securities:

- were issued in a notional amount of approximately U.S.\$62.3 billion;
- were issued originally as a single unit with the underlying 2038 Par Bonds, 2033 Discount Bonds and 2045 Quasi-Par Bonds;
- expire no later than December 15, 2035; and
- provide for payments in respect of any given reference year only if a number of conditions are met relating to the performance of the Republic's GDP in such year; the total amount to be paid during the life of the 2035 GDP-Linked Securities, per unit of 2035 GDP-Linked Security, cannot exceed 0.48 minus payments made under 2035 GDP-Linked Securities issued in the 2005 Debt Exchange through 2010, measured per unit of currency.

The outstanding principal amount of all 2038 Par Bonds, 2033 Discount Bonds and 2045 Quasi-Par Bonds denominated in pesos is adjusted for inflation based on the CER, a unit of account whose value in pesos is indexed to consumer price inflation in Argentina, as measured by changes in the CPI. See "Presentation of Statistical and Other Information—Certain Methodologies."



Brady bondholders tendered Brady Bonds for an aggregate principal amount of approximately U.S.\$2.8 billion and €235 million and received their present value in cash from the redemption of the Brady Bonds' principal collateral.

2010 Debt Exchange

On April 30, 2010, the Republic launched the April Invitation, an invitation to holders of the securities issued in the 2005 Debt Exchange and of 149 different series of securities on which it had defaulted in 2001 to exchange such debt for the new securities described below and, in certain cases, a cash payment.

Holders of eligible securities who participated in either the April Invitation or in the offer conducted by the Republic in Japan concurrently with the April Invitation were entitled to receive, in exchange for their securities, different combinations of the following:

- the 2033 Discount Bonds (2010) due December 2033 and denominated in U.S. dollars, euros, Japanese yen and pesos;



- the 2038 Par Bonds (2010) due December 2038 and denominated in U.S. dollars, euros, Japanese yen and pesos;
- the 2017 Globals due 2017 and denominated in U.S. dollars; and
- the 2035 GDP-Linked Securities (2010) expiring no later than December 2035 and denominated in U.S. dollars, euros, Japanese yen and pesos.

In December 2010, the Republic launched the December Invitation as a reopening of the April Invitation in the domestic market. The December Invitation closed on December 31, 2010.

Holders of eligible securities who participated in the December Invitation were entitled to receive, in exchange for their securities, different combinations of the following:

- 2033 Discount Bonds (2010) denominated in U.S. dollars and pesos;
- 2017 Globals; and
- 2035 GDP-Linked Securities (2010) denominated in U.S. dollars and pesos.

The terms of the securities issued in the 2010 Debt Exchange were as follows:

The 2038 Par Bonds (2010):

- were issued in an aggregate principal amount of approximately U.S.\$2.0 billion;
- mature in 2038; and
- bear interest at fixed rates rising from 2.50% to 5.25% (for 2038 Par Bonds (2010) denominated in U.S. dollars), from 2.26% to 4.74% (for 2038 Par Bonds (2010) denominated in euros), from 0.45% to 0.94% (for 2038 Par Bonds (2010) denominated in Japanese yen) and from 1.18% to 2.48% (for 2038 Par Bonds (2010) denominated in pesos).

The 2033 Discount Bonds (2010):

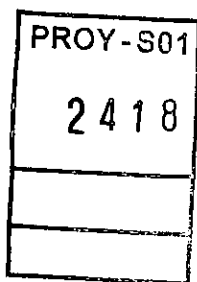
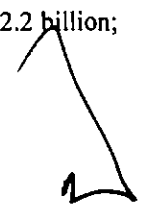
- were issued in an aggregate principal amount of approximately U.S.\$3.4 billion;
- mature in 2033 ; and
- bear interest at a fixed rate of 8.28% (for 2033 Discount Bonds (2010) denominated in U.S. dollars), 7.82% (for 2033 Discount Bonds (2010) denominated in euros), 4.33% (for 2033 Discount Bonds (2010) denominated in Japanese yen) and 5.83% (for 2033 Discount Bonds (2010) denominated in pesos).

The 2017 Globals:

- were issued in an aggregate principal amount of approximately U.S.\$950 million;
- mature in 2017; and
- bear interest at a fixed rate of 8.75%.

The 2035 GDP-Linked Securities (2010):

- were issued in a notional amount of approximately U.S.\$12.2 billion;
- expire no later than December 15, 2035; and





- provide for payments in respect of any given reference year only if a number of conditions relating to the performance of the Republic's GDP in such year are met; the total amount to be paid during the life of the 2035 GDP-Linked Securities (2010), per unit of 2035 GDP-Linked Security (2010), cannot exceed 0.48 minus payments made under 2035 GDP-Linked Securities issued in the 2005 Debt Exchange through 2010, measured per unit of currency.

The aggregate eligible amount of securities in default tendered in the 2010 Debt Exchange, totaled approximately U.S.\$12.4 billion, representing approximately 67.7% of the aggregate eligible amount of eligible securities.

Brady Bond Invitation

During December 2010, the Republic announced an invitation to the holders of the Brady Bonds, or the "Brady Invitation," to tender their Brady Bonds in exchange for a combination of 2033 Discount Bonds (2010), 2017 Globals, 2035 GDP-linked Securities (2010) and cash payment. The Brady Invitation was, however, subject to the requirement that the Court of Appeals affirm the lower court's ruling allowing the release, liquidation and transfer to the tendering holders of the proceeds of the collateral securing the tendered Brady Bonds. On July 20, 2011, the Court of Appeals reversed the lower court. As a result, on August 5, 2011, the Republic cancelled the Brady Invitation without accepting any tenders. All tenders under the Brady Invitation were automatically deemed rejected.

The Pari Passu Litigation

Following the Republic's default on its debt at the end of 2001, certain of its creditors filed numerous lawsuits against the Republic in several jurisdictions, including the United States. For additional information regarding litigation in the United States, including the *pari passu* litigation and the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "Public Sector Debt—Legal Proceedings."

Indirect Debt

The Government guarantees—in part or in full—principal and interest payments on certain debt obligations of the provinces and other national and private entities. A portion of these Government guarantees is secured by assets or tax receivables of the Government.

As of December 31, 2015, the Government guaranteed third-party obligations for an aggregate amount of U.S.\$2.5 billion (including past due principal and interest) as compared to U.S.\$2.8 billion as of December 31, 2014, consisting of the following obligations:

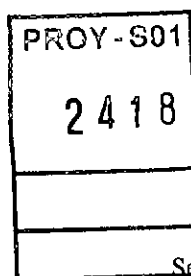
- U.S.\$1.6 billion in provincial debt (including the City of Buenos Aires), all of which was secured by assets of the issuer;
- U.S.\$0.9 billion in debt owed by public sector entities other than the Government (such as Banco de la Nación Argentina); and
- U.S.\$14.2 million in debt of private sector entities; none of these debts were secured by assets of the Republic.

On May 10, 2010, the Government created a federal program for the refinancing of provincial debt. See "Public Sector Finances—Fiscal Relations with the Provinces."

Secured or Guaranteed Debt

Certain of the Government's debt obligations are secured by pledges of specific assets, including tax receivables and other forms of collateral. A description of these security arrangements follows:

- *National Guaranteed Loans.* These peso-denominated loans are secured by a pledge of the Government's share of the revenue derived from the tax on financial transactions and





co-participation taxes (i.e., taxes the Government is required to share with the provinces under the 1988 Co-Participation Law). As of December 31, 2015, the outstanding principal amount of National Guaranteed Loans was approximately U.S.\$2.1 billion. See “—Debt Management Following the 2001 Debt Crisis—Other Restructurings and Liability Management Transactions.”

Brady Bonds. The full principal amount of par and discount Brady Bonds is secured, in the case of U.S. dollar-denominated bonds, by zero-coupon U.S. Treasury notes and, in the case of euro-denominated bonds (which were originally denominated in deutsche marks), by zero-coupon bonds issued by *Kreditanstalt für Wiederaufbau* (Germany’s development bank). The collateral securing these bonds cannot be drawn upon until the maturity date of these bonds in 2023. As of December 31, 2015, the value of the collateral was U.S.\$191.2 million. A portion of the interest payable on Brady Bonds was also collateralized.

Spanish Bonds. In 1993, as part of the Brady restructuring, the Government issued unsecured bonds maturing in 2008 (instead of 30-year Brady Bonds) to Spanish banks. These bonds are guaranteed by the Spanish government, which performed under its guarantee following the Government’s suspension of debt payments in 2001. In 2014, the Government settled on all amounts owed to the Spanish government for a total payment of U.S.\$93.7 million. As December 31, 2015, the amounts outstanding under these loans totaled U.S.\$82.5 million.

Evolution of Public Debt

From 2011 through 2015, the Republic’s total gross public debt increased by 24.4% from U.S.\$179.0 billion as of December 31, 2011 to U.S.\$222.7 billion as of December 31, 2015, mainly as a result of higher issuances than amortization payments, inflation adjustments and compounding interest. These factors were partially offset by the nominal depreciation of the euro, which reduced euro-denominated debt when expressed in U.S. dollars, and the nominal depreciation of the peso, which reduced peso-denominated debt when expressed in U.S. dollars. Except where indicated, debt amounts do not include Untendered Debt, which totaled approximately U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

As of December 31, 2015, foreign currency-denominated debt represented 66.9% of total gross public debt compared to 64.9% of total gross public debt as of December 31, 2014. The increase in foreign currency-denominated debt as of December 31, 2015 as compared to December 31, 2014 was mainly due to the issue of U.S.\$5.8 billion of bonds in connection with the compensation of Repsol for the nationalization of 51% of the shares of YPF.

From 2011 to 2015, the Republic had limited access to international capital markets and as a result, most of the new debt incurred in this period represented domestic debt issued in pesos and U.S. dollars. Moreover, during this period, a substantial portion of the domestic debt issued by the Government was acquired by the public sector. As of December 31, 2015, 61.9% of the Republic’s total public debt was held by public sector. In addition, 50.8% of the Republic’s total foreign currency-denominated debt was held by public sector as of December 31, 2015.

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The following table sets forth information on the Republic’s total gross public debt as of the dates indicated. This table includes, as a memorandum item, the amount of Untendered Debt, which totaled approximately U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.





Total Gross Public Debt⁽¹⁾
(in millions of U.S. dollars)

	2011	2012	2013	2014	2015
Peso-denominated Debt:⁽²⁾					
Performing	U.S.\$ 71,324	U.S.\$ 80,960	U.S.\$ 77,152	U.S.\$ 77,876	U.S.\$ 73,819
Non-performing debt not yet due ⁽³⁾	105	92	—	—	—
Non-performing principal arrears	7	6	5	4	3
Non-performing interest arrears	1	—	—	—	—
Total peso-denominated debt	71,437	81,059	77,157	77,880	73,822
As a % of total gross public debt	39.9%	41.0%	38.1%	35.1%	33.1%
Foreign currency-denominated debt:⁽⁴⁾					
Performing	101,035	110,071	119,330	143,763	148,780
Non-performing debt not yet due ⁽³⁾	257	232	213	60	60
Non-performing principal arrears	5,188	5,065	4,901	36	33
Non-performing interest arrears	1,047	1,037	1,030	9	8
Total foreign currency-denominated debt	107,526	116,405	125,473	143,868	148,881
As a % of total gross public debt	60.1%	59.0%	61.9%	64.9%	66.9%
Total gross public debt (including arrears)^{(5) (6)}	U.S.\$ 178,963	U.S.\$ 197,464	U.S.\$ 202,630	U.S.\$ 221,748	U.S.\$ 222,703
Collateral and other credits	(11,229)	(9,372)	(7,136)	(1,734)	(7,723)
Total public debt less collateral and other credits (including arrears)⁽⁵⁾	U.S.\$ 167,734	U.S.\$ 188,091	U.S.\$ 195,493	U.S.\$ 220,014	U.S.\$ 214,980
Memorandum items:					
Total gross public debt (including arrears) as a % of GDP ⁽⁷⁾	33.3%	35.1%	38.8%	42.8%	n.a
Total gross public debt (including arrears) as a % of annual Government revenues	178.3%	178.6%	186.7%	190.2%	223.0%
Untendered Debt (including arrears)	11,177	11,482	11,838	11,633	11,521
Exchange rate ⁽⁸⁾	4.30	4.92	6.52	8.55	13.01
CER ⁽⁸⁾	2.88	3.18	3.52	4.38	5.04

(1) Total debt was calculated using the exchange rate at the end of each period.

(2) Includes public debt denominated in local currency (public bonds, National Guaranteed Loans, Bogars (except for 2014 and 2015), temporary advances from the Central Bank, Treasury notes, commercial-bank debt, promissory notes and others). Includes debt instruments initially issued in U.S. dollars but converted into pesos. For a list of these instruments, see "—Debt Management Following the 2001 Debt Crisis." Beginning in 2014, Bogars are not included in the total gross public debt.

(3) For a definition of non-performing debt, see "Certain Defined Terms and Conventions—Certain Defined Terms."

(4) Includes public debt denominated in foreign currencies (multilateral and bilateral debt, public bonds, commercial-bank debt and others).

(5) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

(6) Includes collateral and other credits representing an obligation from the main obligor to reimburse the Republic for amounts paid.

(7) GDP figures are expressed in nominal terms.

(8) Exchange rate and CER used to calculate public debt totals for end of each period.

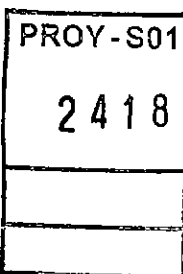
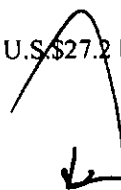
n.a. = not available.

Source: Ministry of Treasury.

In 2011, the Republic's total gross public debt increased by 8.9% to U.S.\$179.0 billion (33.3% of nominal GDP). The increase in total gross public debt was primarily a result of:

- the issuance of U.S.\$20.2 billion in peso-denominated debt;
- the issuance of U.S.\$22.8 billion in foreign currency-denominated debt;
- compounding of U.S.\$1.3 billion in interest; and
- CER linked debt adjustments of U.S.\$0.4 billion.

These factors were partially offset by principal payments that totaled U.S.\$27.2 billion and exchange rate fluctuations that reduced debt by U.S.\$2.9 billion.





In 2012, the Republic's total gross public debt increased 10.3% to U.S.\$197.5 billion (35.1% of nominal GDP). The increase in total gross public debt was primarily a result of:

- the issuance of U.S.\$32.5 billion in peso-denominated debt;
- the issuance of U.S.\$11.2 billion in foreign currency-denominated debt; and
- compounding of U.S.\$1.1 billion in interest

These factors were partially offset by principal payments that totaled U.S.\$19.7 billion, exchange rate fluctuations that reduced debt by U.S.\$5.3 billion and CER linked debt adjustments of U.S.\$1.2 billion.

In 2013, the Republic's total gross public debt increased by 2.6% to U.S.\$202.6 billion (38.8% of nominal GDP). The increase in total gross public debt was primarily a result of:

- the issuance of U.S.\$32.9 billion in peso-denominated debt;
- the issuance of U.S.\$18.0 billion in foreign currency-denominated debt; and
- compounding of U.S.\$1.1 billion in interest.

These factors were partially offset by principal payments that totaled U.S.\$27.8 billion, exchange rate fluctuations that reduced debt by U.S.\$13.3 billion and CER linked debt adjustments of U.S.\$5.7 billion.

In 2014, the Republic's total gross public debt increased by 9.4% to U.S.\$221.7 billion (42.8% of nominal GDP). The increase in total gross public debt was primarily a result of:

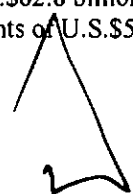
- the issuance of U.S.\$44.7 billion in peso-denominated debt;
- the issuance of U.S.\$41.7 billion in foreign currency-denominated debt; and
- compounding of U.S.\$0.03 billion in interest.

These factors were partially offset by principal payments that totaled U.S.\$50.9 billion, exchange rate fluctuations that reduced debt by U.S.\$15.3 billion, inflation adjustments of U.S.\$1.2 billion and a methodological adjustment that excluded obligations due between 2018 and 2020 under Bogar by a total of U.S.\$5.6 billion.

In 2015, the Republic's total gross public debt increased by 0.4% to U.S.\$222.7 billion. The increase in total gross public debt was primarily a result of:

- the issuance of U.S.\$61.8 billion in peso-denominated debt; and
- the issuance of U.S.\$33.8 billion in foreign currency-denominated debt.

These factors were partially offset by principal payments that totaled U.S.\$62.8 billion, exchange rate fluctuations that reduced debt by U.S.\$26.9 billion and CER linked debt adjustments of U.S.\$5.1 billion.



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The following table sets forth information on intra-public sector issuances between January 1, 2011 and December 31, 2015, which provided new financing to the Treasury.

Intra-Public Sector Issuances⁽¹⁾
(in millions of U.S. dollars)

	For the year ended December 31,				
	2011	2012	2013	2014	2015
Temporary advances⁽²⁾	16,253	28,063	33,328	30,971	35,802
Peso-denominated debt.....	16,253	28,063	33,328	30,971	35,802
Foreign currency-denominated debt.....	—	—	—	—	—
Nontransferable notes Central Bank	9,625	7,758	9,425	10,940	10,640
Peso-denominated debt.....	—	—	—	—	—
Foreign currency-denominated debt ⁽³⁾	9,625	7,758	9,424	10,940	10,640
Treasury notes	1,385	5,745	2,928	9,599	8,206
Peso-denominated debt ⁽⁴⁾	1,272	3,762	1,233	7,555	7,565
Foreign currency-denominated debt ⁽⁵⁾	113	1,982	1,695	2,044	641
Loans from BNA	3,244	3,695	3,501	2,346	3,491
Peso-denominated debt ⁽⁶⁾	3,244	3,695	3,501	2,346	3,491
Foreign currency-denominated debt.....	—	—	—	—	—
Bonars	2,823	1,259	7,539	9,301	5,757
Peso-denominated debt ⁽⁷⁾	224	—	7,539	5,081	2,209
Foreign currency-denominated debt ⁽⁸⁾	2,599	1,259	—	4,219	3,548
Bonads	—	—	—	2,079	4,987
Peso-denominated debt ⁽⁹⁾	—	—	—	2,079	4,987
Foreign currency-denominated debt.....	—	—	—	—	—
Promissory notes	—	692	—	—	1,198
Peso-denominated debt ⁽¹⁰⁾	—	—	—	—	1,198
Foreign currency-denominated debt.....	—	692	—	—	—
Bonacs	—	—	—	—	457
Peso-denominated debt ⁽¹¹⁾	—	—	—	—	457
Foreign currency-denominated debt.....	—	—	—	—	—
2033 Discount Bonds	2,765	—	—	1,323	—
Peso-denominated debt.....	—	—	—	—	—
Foreign currency-denominated debt ⁽¹²⁾	2,765	—	—	1,323	—
Total Argentine securities issued	<u>36,095</u>	<u>47,211</u>	<u>57,066</u>	<u>66,892</u>	<u>75,695</u>

(1) The figures in the table show the amount in U.S. dollars of financings entered into with Argentine public agencies, which provided new financing to the Treasury in each of the periods indicated in the table. The total amount for each period set forth in the table does not purport to show the outstanding amount with respect to such financings as of any specified date, but rather purports to show the total amount in U.S. dollars of such financings between January 1 and December 31 for each of the years in the period 2011 to 2015.

(2) Financing from the Central Bank..

(3) Includes nontransferable notes issued to the Central Bank. The applicable rate of these notes is the lesser of LIBOR minus 1% and the yield of international reserves and maturity dates between January 3, 2016 and June 1, 2025.

(4) Treasury notes with an interest rate ranging from 0% to 18.5% and maturity dates between February 2, 2011 and November 30, 2017.

(5) Treasury notes with an interest rate ranging from 0% to 5% and maturity dates between February 2, 2011 and December 5, 2016.

(6) These loans bear interest at an annual floating rate equal to BADLAR plus 100 basis points. Principal will amortize in 24 consecutive monthly installments starting on the fifth business day of January 2011, 2012, 2013, 2014, 2015 and 2016, and March 2016, or the fifth business day of the month following 6 months of disbursement to be met, and thereafter on the fifth business day of each month.

(7) Bonars with an interest rate ranging from BADLAR plus 325 basis points to BADLAR plus 200 basis points and maturity dates between March 18, 2016, and December, 23, 2020.

(8) Bonars with a fixed interest rates ranging from 7% to 9% and maturity dates between April 17, 2017 and May 7, 2024.

(9) Bonads with a fixed interest rate ranging from 0.75% to 2.50% and maturity dates February 22, 2017 and June 4, 2018.

(10) Promissory notes with a maturity date on February 28, 2016 and March 8, 2016

(11) Bonacs with a floating interest rate (LEBACs and others) and maturity dates March 31, 2016 and September 30, 2016.

(12) Amortizing bond with an 8.3% interest rate and maturity in December 31, 2033.

Source: Ministry of Treasury.

Debt by Interest Rate

The following tables set forth information on The Republic's total gross public debt by type of interest rates. These tables do not include Untendered Debt, which totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity at contractual rates but excluding penalty or default interest) as of December 31, 2015.

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Total Gross Public Debt by Type of Interest Rate⁽¹⁾
(in millions of U.S. dollars)

	As of December 31,				
	2011	2012	2013	2014	2015
Fixed rate ⁽²⁾	102,575	109,465	101,058	103,469	114,363
Variable rate.....	60,360	60,925	71,487	85,221	80,725
BADLAR.....	16,883	18,513	18,478	21,378	18,574
LIBOR.....	15,967	7,553	8,677	9,321	9,566
LIBOR minus 1% ⁽³⁾	25,724	33,482	42,907	53,847	48,388
IADB.....	434	295	398	556	299
Term deposit interest rate ⁽⁴⁾	—	—	—	—	—
Others ⁽⁵⁾	1,350	1,081	1,026	119	3,899
Zero rate ⁽⁶⁾	16,028	27,073	30,085	33,058	27,616
Total gross public debt.....	U.S.\$ 178,963	U.S.\$ 197,464	U.S.\$ 202,630	U.S.\$ 221,748	U.S.\$ 222,703

- (1) Includes past due principal and interest. Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued at contractual rates but excluding penalty or default interest) as of December 31, 2015.
- (2) Includes bonds, the principal amount of which is adjusted for inflation in the Republic as measured by CER. The amount of such CER-linked debt (including past due principal and interest payments) was U.S.\$16.0 billion as of December 31, 2015.
- (3) Nontransferable notes issued to the Central Bank (BCRA 2016, 2020, 2021, 2022, 2023, 2024 and 2025), which were issued as compensation for the cancellation of debt with the IMF, private debt holders, multilateral agencies and bilateral lenders. The applicable rate of these notes is the minimum of LIBOR minus 1% and the yield of international reserves.
- (4) Daily average for peso and dollar term deposits as reported by the Central Bank.
- (5) Includes savings accounts interest rate and others.
- (6) Includes temporary advances from the Central Bank and promissory notes. As of December 31, 2015, the aggregate amount outstanding under temporary advances from the Central Bank was U.S.\$25.5 billion. As of December 31, 2014, the amount of temporary advances from the Central Bank was U.S.\$29.4 billion. As of December 31, 2013, the amount of temporary advances from the Central Bank was U.S.\$28.0 billion and the amount of promissory notes in foreign currency was U.S.\$130 million. As of December 31, 2012, the amount of temporary advances from the Central Bank was U.S.\$26.0 billion and the amount of promissory notes in foreign currency was U.S.\$130 million. As of December 31, 2011, the amount of temporary advances from the Central Bank was U.S.\$15.6 billion and the amount of promissory notes in foreign currency was U.S.\$502 million.

Source: Ministry of Treasury.

Total Gross Public Debt by Type of Interest Rate⁽¹⁾
(as a percentage of total gross public debt)

	As of December 31,				
	2011	2012	2013	2014	2015
Fixed rate ⁽²⁾	57.3%	55.4%	49.9%	46.7%	51.4%
Variable rate.....	33.7	30.9	35.3	38.4	36.2
BADLAR.....	9.4	9.4	9.1	9.6	8.3
LIBOR.....	8.9	3.8	4.3	4.2	4.3
LIBOR minus 1% ⁽³⁾	14.4	17.0	21.2	24.3	21.7
IADB.....	0.2	0.1	0.2	0.3	0.1
Term deposit interest rate ⁽⁴⁾	—	—	—	—	—
Others ⁽⁵⁾	0.8	0.5	0.5	0.1	1.8
Zero rate ⁽⁶⁾	9.0	13.7	14.8	14.9	12.4
Total gross public debt.....	100.0%	100.0%	100.0%	100.0%	100.0%

- (1) Includes past due principal and interest. Data above excludes Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.
- (2) Includes bonds, the principal amount of which is adjusted for inflation in the Republic as measured by CER. The amount of such CER-linked debt (including past due principal and interest payments) was U.S.\$16.0 billion as of December 31, 2015.
- (3) Nontransferable notes issued to the Central Bank (BCRA 2016, 2020, 2021, 2022, 2023, 2024 and 2025), which were issued as compensation for the cancellation of debt with the IMF, private debt holders, multilateral agencies and bilateral lenders. The applicable rate of these notes is the minimum of LIBOR minus 1% and the yield of international reserves.
- (4) Daily average for peso and dollar term deposits as reported by the Central Bank.
- (5) Includes savings accounts interest rate and others.

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(6) Includes temporary advances from the Central Bank and promissory notes. As of December 31, 2015, the amount of temporary advances from the Central Bank was U.S.\$25.5 billion. As of December 31, 2014, the amount of temporary advances from the Central Bank was U.S.\$29.4 billion. As of December 31, 2013, the amount of temporary advances from the Central Bank was U.S.\$28.0 billion and the amount of promissory notes in foreign currency was U.S.\$130 million. As of December 31, 2012, the amount of temporary advances from the Central Bank was U.S.\$26.0 billion and the amount of promissory notes in foreign currency was U.S.\$130 million. As of December 31, 2011, the amount of temporary advances from the Central Bank was U.S.\$15.6 billion and the amount of promissory notes in foreign currency was U.S.\$502 million.

Source: INDEC and Ministry of Treasury.

As of December 31, 2015, the composition of the public debt by interest rate included:

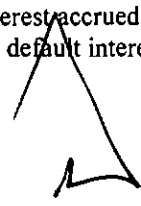
- fixed rate peso-denominated debt, such as 2045 Quasi-Par Bonds, 2033 Discount Bonds, National Guaranteed Loans, Treasury notes, 2038 Par Bonds, Bonad 2016, Bonad 2017, Bonad 2018 and Bocones;
- fixed rate foreign currency-denominated debt, such as 2038 Par Bonds, 2033 Discount Bonds, Bonar X, Bonar XVIII, Bonar XIX, Bonar XXIV, Bonar XX, Bonar XVI, Bonar XXII, Bonar XXV, Bonar XXVII, Baade, bilateral debt, multilateral debt and Treasury notes;
- zero rate peso-denominated debt, such as temporary advances from the Central Bank, Treasury notes and Promissory Notes;
- zero rate foreign currency-denominated debt, such as promissory notes, Treasury notes and multilateral debt;
- floating rate peso-denominated debt, such as Treasury notes, Bonar Pesos 2016, Bonar Pesos 2017, Bonar Pesos 2018, Bonar Pesos 2019, Bonar Pesos 2020, Promissory Notes Pesos 2019, Bonacs 2016, Bocones, loans from Banco de la Nación Argentina, Treasury bonds due 2016 and all debt issued at BADLAR, savings, LEBACs or term deposit interest rates; and
- floating rate foreign currency-denominated debt, such as LIBOR rate instruments including loans from multilateral organizations and bilateral debt, nontransferable issued to the Central Bank (BCRA 2021, 2022, 2023 and 2024, in compensation for advances applied to cancel the debt with private creditors, multilateral organizations and bilateral lenders), a portion of the bilateral debt and IADB rate loans.

Maturity Profile

For purposes of its debt maturity profile, the Republic divides its debt into three categories: short-term debt, medium- and long-term debt, and arrears. Principal and interest arrears, having already matured, are not included in the amount of short-term or medium- and long-term debt but are included in the total amount of debt outstanding.

The following tables set forth the Republic's total public debt by term as of the dates indicated. These tables do not include Untendered Debt, which totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

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Total Gross Public Debt by Term
(in millions of U.S. dollars)

	As of December 31,				
	2011	2012	2013	2014	2015
Short-term ⁽¹⁾	U.S.\$ 17,518	U.S.\$ 31,272	U.S.\$ 31,737	U.S.\$ 38,135	U.S.\$ 33,204
Medium-term and long-term ⁽²⁾	155,204	160,083	164,957	183,564	189,455
Arrears:					
Principal	5,194	5,071	4,906	40	36
Interest	1,047	1,038	1,030	9	8
Total arrears	6,241	6,108	5,936	49	44
Total gross public debt ⁽³⁾	U.S.\$ 178,963	U.S.\$ 197,464	U.S.\$ 202,630	U.S.\$ 221,748	U.S.\$ 222,703

(1) Debt with original maturity of one year or less.

(2) Debt with original maturity of more than one year.

(3) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

Source: Ministry of Treasury.

Total Gross Public Debt by Term
(as a percentage of total gross public debt)

	As of December 31,				
	2011	2012	2013	2014	2015
Short-term ⁽¹⁾	9.8%	15.8%	15.7%	17.2%	14.9%
Medium-term and long-term ⁽²⁾	86.7	81.1	81.4	82.8	85.1
Arrears:					
Principal	2.9	2.6	2.4	—	—
Interest	0.6	0.5	0.5	—	—
Total arrears	3.5	3.1	2.9	—	—
Total gross public debt ⁽³⁾	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Debt with original maturity of one year or less.

(2) Debt with original maturity of more than one year.

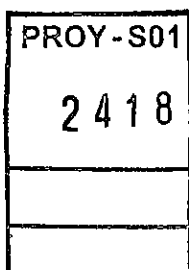
(3) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

Source: Ministry of Treasury.

The Republic's short-term debt increased to 14.9% of total gross public debt as of December 31, 2015 from 9.8% as of December 31, 2011, primarily due to the increase in temporary advances from the Central Bank from U.S.\$15.6 billion in 2011 to U.S.\$25.5 billion in 2015.

In 2015, the Republic's short-term debt decreased by 12.9% to U.S.\$33.2 billion from U.S.\$38.1 billion in 2014. This decrease was primarily due to:

- a decrease in temporary advances from the Central Bank from U.S.\$29.4 billion in 2014 to U.S.\$25.5 billion in 2015, as a result of the effect of the devaluation of the peso on peso-denominated loans made in accordance with the Central Bank's amended charter, which permits short-term advances to the Government in an amount at any given point in time of up to 20% of the revenue that the Government recorded in the previous twelve months (10% for ordinary advances and an additional 10% for extraordinary loans) plus 12% of the monetary base;
- the effect of the devaluation of the peso on the peso-denominated Treasury notes, including those issued to the *Fondo Fiduciario del Programa de Crédito Argentino del Bicentenario para la Vivienda Única Familiar* (Trust Fund for the Argentine Credit Program for the Single Family Housing) (PRO.CRE.AR), *Fondo Fiduciario de Reconstrucción de Empresas* (Trust Fund for the Reconstruction of Companies) and *Instituto Nacional de Servicios Sociales para*





Jubilados y Pensionados (National Institute of Social Services for Retirees), among others, from U.S.\$8.7 billion in 2014 to U.S.\$7.7 billion in 2015.

The Republic's medium- and long-term debt decreased in relative terms to 85.1% of total gross public debt as of December 31, 2015 from 86.7% as of December 31, 2011, but increased in absolute terms by U.S.\$34.3 billion to U.S.\$189.5 billion as of December 31, 2015 from U.S.\$155.2 billion as of December 31, 2011, primarily due to:

- higher issuances than amortization payments;
- debt issuances in connection with the 2010 Debt Exchange;
- inflation adjustments; and
- compounding interest.

These factors were partially offset by the nominal depreciation of the euro, which reduced euro-denominated debt when expressed in U.S. dollars, the nominal depreciation of the peso, which reduced peso-denominated debt when expressed in U.S. dollars.

Distribution of Total Gross Public Debt by Type of Creditor

The following tables set forth information relating to the Republic's performing and non-performing public debt by creditor. These tables do not include Untendered Debt, which totaled U.S.\$11.5 billion (including interest accrued at contractual rates to its originally scheduled repayment date but excluding penalty or default interest) as of December 31, 2015.



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Total Gross Performing and Non-Performing Public Debt by Creditor
(in millions of U.S. dollars)

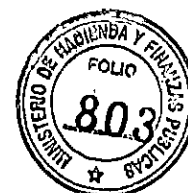
	As of December 31,									
	2011		2012		2013		2014		2015	
Performing debt										
Medium-term and long-term debt:										
Official debt:										
Multilateral debt:										
Inter-American Development Bank.....	U.S.\$	10,650	U.S.\$	10,766	U.S.\$	10,994	U.S.\$	11,341	U.S.\$	11,207
World Bank.....		5,555		5,626		6,122		6,007		5,852
Corporación Andina de Fomento.....		1,625		1,851		2,191		2,419		2,590
FONPLATA.....		77		63		53		53		81,8
European Investment Bank.....		17		14		9		5		—
International Fund for the Development of Agriculture.....		10		15		25		32		38
Total multilateral debt.....		17,935		18,335		19,394		19,857		19,768
Paris Club.....								8,124		7,272
Bilateral debt.....		1,213		677		615		1,059		1,994
Total bilateral debt.....		1,213		677		615		9,183		9,266
Total official debt.....		19,148		19,011		20,009		29,040		29,034
Suppliers.....		1,489		1,811		1,565		1,262		1,898
Commercial banks.....		6,525		7,213		6,005		4,282		3,923
Bonds:										
Peso-denominated bonds.....		35,080		33,398		32,618		34,332		34,512
Foreign currency-denominated bonds.....		79,571		86,915		95,942		111,711		117,952
Total bonds.....		114,651		120,313		128,559		146,043		152,463
National Guaranteed Loans.....		4,121		3,753		3,035		2,877		2,076
Bogars.....		8,907		7,657		5,571		—		—
Total medium-term and long-term debt.....		154,841		159,759		164,744		183,504		189,395
Short-term debt:										
Treasury notes.....		1,833		5,244		3,679		8,732		7,687
Temporary advances from the Central Bank.....		15,597		25,972		28,002		29,402		25,517
Promissory notes.....		88		56		56		—		—
Total short-term debt.....		17,518		31,272		31,737		38,135		33,204
Total performing debt.....		172,359		191,031		196,481		221,639		222,599
Non-performing debt⁽¹⁾										
Non-performing debt not yet due:										
Medium-term and long-term debt:										
Bilateral debt ⁽²⁾		196		172		152		—		—
Suppliers.....		105		92		—		—		—
Commercial banks.....		61		60		60		60		60
Total non-performing debt not yet due.....		362		324		213		60		60
Non-performing principal and interest arrears:										
Paris Club.....		3,150		3,113		3,074		—		—
Other bilateral debt.....		2,369		2,266		2,182		—		—
Commercial banks.....		640		648		667		38		34
Suppliers.....		82		82		13		11		10
Total non-performing principal and interest arrears.....		6,241		6,108		5,936		49		44
Total non-performing debt.....		6,604		6,433		6,148		109		104
Total gross public debt including arrears⁽³⁾	U.S.\$	178,963	U.S.\$	197,464	U.S.\$	202,630	U.S.\$	221,748	U.S.\$	222,703
Memorandum item:										
Untendered Debt.....	U.S.\$	11,177	U.S.\$	11,482	U.S.\$	11,838	U.S.\$	11,633	U.S.\$	11,521

- (1) For a definition of non-performing debt, see "Certain Defined Terms and Conventions—Certain Defined Terms."
 (2) Bilateral debt is debt with sovereign governments.
 (3) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

Source: Ministry of Treasury.

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Total Gross Performing and Non-Performing Public Debt by Creditor
(as a % of total gross public debt)

	As of December 31,				
	2011	2012	2013	2014	2015
Performing debt					
Medium-term and long-term debt:					
Official debt:					
Multilateral debt:					
Inter-American Development Bank	6.0%	5.5%	5.4%	5.1%	5.0%
World Bank	3.1	2.8	3.0	2.7	2.6
Corporación Andina de Fomento	0.9	0.9	1.1	1.1	1.2
FONPLATA	—	—	—	—	—
European Investment Bank	—	—	—	—	—
International Fund for the Development of Agriculture	—	—	—	—	—
Total multilateral debt	10.0	9.3	9.6	9.0	8.9
Paris Club	—	—	—	3.7	3.3
Bilateral debt	0.7	0.3	0.3	0.5	0.9
Total bilateral debt	0.7	0.3	0.3	4.1	4.2
Total official debt	10.7	9.6	9.9	13.1	13.0
Suppliers	0.8	0.9	0.8	0.6	0.9
Commercial banks	3.6	3.7	3.0	1.9	1.8
Bonds:					
Peso-denominated bonds	19.6	16.9	16.1	15.5	15.5
Foreign currency-denominated bonds	44.5	44.0	47.3	50.4	53.0
Total bonds	64.1	60.9	63.4	65.9	68.5
National Guaranteed Loans	2.3	1.9	1.5	1.3	0.9
Bogars	5.0	3.9	2.7	0.0	0.0
Total medium-term and long-term debt	86.5	80.9	81.3	82.8	85.0
Short-term debt:					
Treasury notes	1.0	2.7	1.8	3.9	3.5
Temporary advances from the Central Bank	8.7	13.2	13.8	13.3	11.5
Promissory notes	—	—	—	—	—
Total short term debt	9.8	15.8	15.7	17.2	14.9
Total performing gross public debt	96.3%	96.7%	97.0%	100%	100%
Non-performing debt ⁽¹⁾					
Non-performing debt not yet due:					
Medium-term and long-term debt:					
Bilateral debt ⁽²⁾	0.1	0.1	0.1	—	—
Suppliers	0.1	—	—	—	—
Commercial banks	—	—	—	—	—
Total non-performing debt not yet due	0.2	0.2	0.1	—	—
Non-performing principal and interest arrears:					
Paris Club	1.8	1.6	1.5	—	—
Other bilateral debt	1.3	1.1	1.1	—	—
Commercial banks	0.4	0.3	0.3	—	—
Suppliers	—	—	—	—	—
Total non-performing principal and interest arrears	3.5	3.1	2.9	—	—
Total non-performing debt	3.7	3.3	3.0	—	—
Total gross public debt including arrears ⁽³⁾	100.0%	100.0%	100.0%	100.0%	100.0%

(1) For a definition of non-performing debt, see "Certain Defined Terms and Conventions—Certain Defined Terms."

(2) Bilateral debt is debt with sovereign governments.

(3) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

Source: Ministry of Treasury.

Performing Debt

Medium-term and long-term debt decreased to 85.1% of total performing debt as of December 31, 2015, from 89.8% as of December 31, 2011, but increased in absolute terms by U.S.\$34.6 billion to U.S.\$189.4 billion as of December 31, 2015 from U.S.\$154.8 billion as of December 31, 2011, as a result of higher issuances than amortization payments, issuances of new bonds, the Paris Club settlement agreement and inflation adjustments. These factors were partially offset by the nominal depreciation of the euro, which reduced euro-denominated debt when expressed in U.S. dollars, the nominal depreciation of the peso, which reduced peso-denominated debt when expressed in U.S. dollars and liability management transactions during 2009.

Multilateral debt decreased to 8.9% of total performing debt as of December 31, 2015, from 10.4% as of December 31, 2011, but increased in absolute terms by U.S.\$1.8 billion to U.S.\$19.8 billion as of

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December 31, 2015 from U.S.\$17.9 billion as of December 31, 2011, primarily as a result of higher disbursements than amortization payments.

Bilateral debt increased to 4.2% of total performing debt as of December 31, 2015, from 0.7% as of December 31, 2011, and increased in absolute terms by U.S.\$8.1 billion to U.S.\$9.3 billion as of December 31, 2015 from U.S.\$1.2 billion as of December 31, 2011, primarily as a result of higher disbursements than amortization payments.

Bond debt increased to 68.5% of total performing debt as of December 31, 2015, from 66.5% as of December 31, 2011, and increased in absolute terms by U.S.\$37.8 billion to U.S.\$152.5 billion as of December 31, 2015 from U.S.\$114.7 billion as of December 31, 2011. This increase was primarily a result of:

- higher issuances than amortization payments;
- inflation adjustments; and
- compounding interest.

This increase was partially offset by exchange rate fluctuations (the nominal depreciation of the euro, which reduced euro-denominated debt when expressed in U.S. dollars and the nominal depreciation of the peso, which reduced peso-denominated debt when expressed in U.S. dollars).

Short-term debt increased to 14.9% of total performing debt as of December 31, 2015, from 10.2% as of December 31, 2011, primarily as a result of increases in the amount of temporary advances from the Central Bank. This increase was partially offset by amortization payments of Treasury notes and Promissory notes to public sector entities.

National Guaranteed Loans debt decreased to 0.9% of total performing debt as of December 31, 2015, from 2.4% as of December 31, 2011, primarily as a result of amortization payments and liability management transactions.

Non-Performing Debt

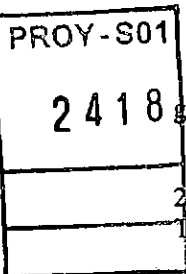
Bond debt has remained at U.S.\$104.4 million since the 2005 Debt Exchange. Untendered Debt is not included in the definition of non-performing debt. See "Certain Defined Terms and Conventions—Certain Defined Terms." Untendered Debt totaled U.S.\$11.5 billion (including interest accrued at contractual rates to its originally scheduled repayment date but excluding penalty or default interest) as of December 31, 2015. As of December 31, 2015, commercial banks debt represented 90.0% of total non-performing debt, and suppliers debt represented 10.0% of non-performing debt.

Changes in Total Gross Public Debt by Creditor in 2015

In 2015, bond debt, bilateral debt and suppliers debt increased as a percentage of the Republic's total gross public debt as compared to 2014.

The Republic's bond debt increased to 68.5% of the Republic's total gross public debt from 65.9% in 2014, and increased in absolute terms by U.S.\$6.4 billion to U.S.\$152.5 billion from U.S.\$146.0 billion in 2014. This increase resulted primarily from:

- the issuance of non-transferable notes to the Central Bank, Bonar XVI, Bonar XVII, Bonar XVIII, Bonar XX, Bonar XXII, Bonar XXV, Bonar XXVII, Bonac 2016, Bonad 2017 and Bonad 2018;
- an increase in debt amounts due to CER adjustments; and
- compounding of interest.





These effects were partially offset by amortization payments, depreciation of the peso, which reduced peso-denominated debt when expressed in U.S. dollars, and depreciation of the euro, which reduced euro denominated debt when expressed in U.S. dollars.

In 2015, the Republic's suppliers debt increased by 0.9% in relative terms as a percentage of the Republic's total gross public debt from 0.6% in 2014 and increased by U.S.\$636.4 million in absolute terms to U.S.\$1.9 billion in 2015 from U.S.\$1.3 billion in 2014.

The Republic's bilateral debt increased in relative terms to 4.2% of the Republic's total gross public debt from 4.1% in 2014, and increased in absolute terms by U.S.\$82.8 million to U.S.\$9.3 billion in 2015 from U.S.\$9.2 billion in 2014.

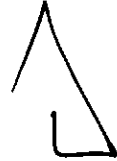
The debt increase in the above-mentioned categories was partially offset by decreases in the following categories:

- The Republic's short-term debt decreased to 14.9% in relative terms as a percentage of the Republic's total gross public debt from 17.2% in 2014, and decreased by U.S.\$4.9 billion in absolute terms to U.S.\$33.2 billion in 2015 from U.S.\$38.1 billion in 2014. The decrease in the Republic's short-term debt was mainly due to a U.S.\$1.0 billion decrease in Treasury Notes to U.S.\$7.7 billion in 2015 as compared to U.S.\$8.7 billion in 2014 and a U.S.\$3.9 billion decrease in temporary advances from the Central Bank from U.S.\$29.4 billion in 2014 to U.S.\$25.5 billion in 2015.
- The Republic's National Guaranteed Loans decreased as a percentage of the Republic's total gross public debt. National Guaranteed Loans decreased in relative terms to 0.9% of total gross public debt from 1.3% in 2014 and decreased by U.S.\$801.3 million in absolute terms to U.S.\$2.1 billion in 2015 as compared to U.S.\$2.9 billion in 2014. These effects were partially offset by an increase in debt amounts due to CER adjustments.
- The Republic's commercial bank debt decreased in relative terms to 1.8% of the Republic's total gross public debt, and decreased by U.S.\$358.3 million in absolute terms. This decrease was mainly due to a decrease in bank loans, which was partially offset by the depreciation of the peso, which reduced peso-denominated debt when expressed in U.S. dollars.
- The Republic's multilateral debt decreased in relative terms to 8.9% of the Republic's total gross public debt from 9.0% in 2014 and increased in absolute terms by U.S.\$89.1 million. This decrease in absolute terms resulted primarily from higher disbursements than amortizations.

Foreign Currency-Denominated Debt

The following tables set forth information regarding the Republic's total foreign currency-denominated debt, including past due principal and interest, as of the dates indicated. This table does not include Untendered Debt, which totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

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Foreign Currency-Denominated Public Debt⁽¹⁾
(in millions of U.S. dollars)

	As of December 31,				
	2011	2012	2013	2014	2015
	U.S.\$	U.S.\$	U.S.\$	U.S.\$	U.S.\$
Performing debt	101,035	110,071	119,330	143,763	148,780
Non-transferable notes to the BCRA 2016, 2020, 2021, 2022, 2023, 2024 and 2025.....	25,724	33,482	43,907	53,847	48,388
Bonar.....	11,363	12,733	11,176	16,526	35,418
Multilateral debt.....	17,935	18,335	19,394	19,857	19,768
2033 Discount Bonds.....	12,877	13,253	13,739	14,970	14,585
2038 Par Bonds.....	13,329	13,409	13,645	12,790	12,167
Bilateral debt.....	1,213	677	615	9,183	9,266
2033 Discount Bonds (2010)....	4,748	4,916	5,175	4,733	4,404
2038 Par Bonds (2010).....	2,046	2,076	2,154	1,915	1,737
2017 Globals.....	966	966	966	966	966
Treasury notes.....	613	2,215	1,695	1,687	699
Baade.....	—	—	220	249	272
Commercial banks.....	128	62	62	62	50
Bocones.....	3	3	3	3	3
Boden.....	8,501	6,063	5,945	5,700	—
Promissory notes.....	502	130	130	—	—
Other.....	1,087	1,750	1,504	1,274	1,057
Non-performing debt.....	6,491	6,334	6,143	105	101
Non-performing debt not yet due.....	257	232	213	60	60
Non-performing debt arrears.....	6,234	6,102	5,931	44	41
Total foreign currency-denominated debt.....	U.S.\$ 107,526	U.S.\$ 116,405	U.S.\$ 125,473	U.S.\$ 143,868	U.S.\$ 148,881

(1) Includes performing and non-performing debt. Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

Gross Foreign Currency-Denominated Public Debt⁽¹⁾
(in millions of U.S. dollars)

	As of December 31,				
	2011	2012	2013	2014	2015
	U.S.\$	U.S.\$	U.S.\$	U.S.\$	U.S.
Foreign currency-denominated debt ⁽²⁾	107,526	116,405	125,473	143,868	\$148,881
As a % of GDP ⁽³⁾	19.2%	19.2%	20.2%	26.5%	n.a.
As a % of Government revenues.....	102.8%	97.4%	97.1%	117.1%	106.3%
As a % of exports.....	109.2%	122.3%	138.3%	175.1%	210.6%
As a % of international reserves.....	231.9%	268.9%	410.1%	457.6%	582.4%
As a % of total gross public debt.....	60.1%	59.0%	61.9%	64.9%	66.9%

(1) Includes performing and non-performing debt.

(2) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

(3) GDP figures are expressed in nominal terms.
n.a. = not available.

Source: INDEC and Ministry of Treasury.

Under the Convertibility Regime, most of the Republic's public debt was denominated in foreign currencies (primarily in U.S. dollars). After the 2005 Debt Exchange, the Republic's foreign currency-denominated debt decreased to 51.4% of total debt as of December 31, 2005 from 75.6% as of



December 31, 2004. Since then, foreign currency-denominated debt as a percentage of total debt has increased accounting for 66.9% of total debt as of December 31, 2015. After the 2005 Debt Exchange, total foreign currency-denominated debt increased 124.2% to U.S.\$148.9 billion as of December 31, 2015 from U.S.\$66.4 billion as of December 31, 2005, primarily as a result of the issuance of 2033 Discount Bonds (2010), 2038 Par Bonds (2010), 2017 Global Bonds in connection with the 2010 Debt Exchange, non-transferable Treasury notes to the Central Bank, Bonar X, Bonar XVIII, Bonar XIX, Bonar XXIV, 2033 Discount Bonds, Baade, Bonar XX, Bonar XVI, Bonar XXII, Bonar XXV, Bonar XXVII Treasury notes issued in the domestic market and the accumulation of interest arrears.

Foreign Currency-Denominated Debt in 2015

In 2015, the Republic's foreign currency-denominated debt, excluding Untendered Debt, increased by 3.5% to U.S.\$148.9 billion as compared to December 31, 2014, primarily as a result of the issuance of, U.S.\$18.9 billion in Bonar XVI, Bonar XVII, Bonar XXVIII, Bonar XXIX, Bonar XX, Bonar XXII, Bonar XXIV, Bonar XXV and Bonar XXVII, U.S.\$82.8 million in bilateral debt. This increase was partially offset by principal amortizations that amounted to approximately U.S.\$8.5 billion and the nominal depreciation of the Euro against the dollar, which reduced Euro-denominated debt by U.S.\$2.2 billion when expressed in U.S. dollars.

The following table sets forth information regarding the Republic's total foreign currency-denominated debt by type of currency as of the dates indicated. This table does not include Untendered Debt, which totaled approximately U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

Gross Foreign Currency-Denominated Public Debt, by Currency⁽¹⁾
(in millions of U.S. dollars)

	As of December 31,				
	2011	2012	2013	2014	2015
U.S. dollars	U.S.\$ 86,333	U.S.\$ 94,990	U.S.\$ 103,456	U.S.\$ 122,300	U.S.\$ 129,625
Euro	18,408	18,894	19,853	19,008	16,849
Japanese yen	2,342	2,087	1,721	1,996	1,888
Other ⁽²⁾	442	434	443	565	518
Foreign currency-denominated debt.....	U.S.\$ 107,526	U.S.\$ 116,405	U.S.\$ 125,473	U.S.\$ 143,868	U.S.\$ 148,881

(1) Includes performing and non-performing debt. Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

(2) Figures include Danish crown, Swedish crown, Canadian dollar, Australian dollar and Kuwaiti dinar.

Source: INDEC and Ministry of Treasury.

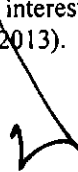
As of December 31, 2015, including past due principal and interest, the Republic's total gross foreign currency public debt was denominated as follows:

- 87.1% in U.S. dollars;
- 11.3% in euro;
- 1.3% in Japanese yen; and
- 0.3% in other foreign currencies.

Foreign Currency-Denominated Debt Service

In 2011, the Republic's interest expense on its foreign currency-denominated debt was U.S.\$5.0 billion (0.9% of nominal GDP for 2011). In 2012, the Republic's interest expense on its foreign currency-denominated debt was U.S.\$6.6 billion (1.1% of nominal GDP for 2012). In 2013, the Republic's interest expense on its foreign currency-denominated debt was U.S.\$3.3 billion (0.5% of nominal GDP for 2013). In 2014, the

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Republic's interest expense on its foreign currency-denominated debt was U.S.\$3.5 billion (0.6% of nominal GDP for 2014). In 2015, the Republic's interest expense on its foreign currency-denominated debt was U.S.\$5.8 billion.

Interest expense on foreign currency denominated debt increased by U.S.\$817 million to U.S.\$5.8 billion in 2015 from U.S.\$5.0 billion in 2011. This increase occurred primarily as a result of the issuance of Bonares which increased interest payments by U.S.\$854 million for the period, the increase in payments on 2033 discount Bond by U.S.\$1.7 billion, and interest payments on other debt instruments which increased by U.S.\$443 million. These increases were partially offset by the absence of payment made under GDP-Linked Securities in 2015 as compared to 2011, when the Republic made payments totaling U.S.\$2.0 billion, 2038 Par Bonds (U.S.\$51 million), Boden (U.S.\$43 million) and treasury notes (U.S.\$22 million).

Interest expense on foreign currency denominated debt increased in 2015 by U.S.\$2.3 billion, from U.S.\$3.5 billion in 2014 to U.S.\$5.8 billion. This increase resulted primarily from a U.S.\$1.6 billion increase in interest paid under 2033 Discount Bond, the increase in payments on Bonares by U.S.\$418 million and interest paid on Paris Club by U.S.\$247 million.

The following table sets forth information regarding the Republic's projected debt service obligations on its performing foreign currency-denominated debt for the periods indicated.



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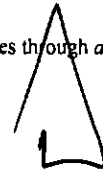
Projected Performing Foreign Currency-Denominated Public Debt Service by Creditor⁽¹⁾⁽²⁾
(in millions of U.S. dollars)

	2016		2017		2018		2019	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
<i>Multilateral debt:</i>								
Inter-American Development Bank.....	U.S.\$ 865	U.S.\$ 413	U.S.\$ 879	U.S.\$ 376	U.S.\$ 832	U.S.\$ 341	U.S.\$ 803	U.S.\$ 308
World Bank.....	737	113	616	97	654	81	463	67
Corporación Andina de Fomento.....	238	63	283	58	293	51	302	43
FONPLATA.....	12	3	10	2	11	2	12	2
European Investment Bank . International Fund for Agricultural Development.....	—	—	—	—	—	—	—	—
.....	5	—	5	—	5	—	5	—
Total multilateral debt.....	1,858	593	1,794	534	1,795	475	1,585	421
Bilateral debt	163	73	89	72	86	69	123	65
Paris Club	1,916	260	1,916	203	1,916	146	1,525	88
Total Bilateral debt.....	2,078	333	2,005	275	2,001	215	1,648	153
Total official debt.....	3,936	926	3,799	809	3,797	690	3,233	574
Suppliers.....	210	43	139	37	146	31	150	25
Commercial banks.....	12	—	12	—	12	—	12	—
<i>Bonds:</i>								
Bonds.....	1,337	4,768	8,312	4,413	3,374	4,113	3,104	3,753
Treasury notes.....	699	20	—	—	—	—	—	—
Promissory notes.....	—	—	—	—	—	—	—	—
Total bonds.....	2,036	4,788	8,312	4,413	3,374	4,113	3,104	3,753
Total performing foreign currency-denominated debt service.....	6,195	5,756	12,262	5,258	7,329	4,834	6,500	4,351
	2020		2021		2022		2023	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
<i>Multilateral debt:</i>								
Inter-American Development Bank.....	U.S.\$ 766	U.S.\$ 278	U.S.\$ 726	U.S.\$ 247	U.S.\$ 645	U.S.\$ 221	U.S.\$ 626	U.S.\$ 198
World Bank.....	397	60	338	54	215	48	160	45
Corporación Andina de Fomento.....	304	36	273	30	246	24	175	19
FONPLATA.....	4	1	4	1	4	1	4	1
European Investment Bank . International Fund for Agricultural Development.....	—	—	—	—	—	—	—	—
.....	5	—	4	—	3	—	2	—
Total multilateral debt.....	1,477	375	1,345	332	1,113	294	966	262
Bilateral debt.....	158	61	177	54	154	47	144	41
Paris Club.....	—	—	—	—	—	—	—	—
Total Bilateral debt.....	158	61	177	54	154	47	144	41
Total official debt.....	1,635	435	1,522	386	1,268	341	1,110	303
Suppliers.....	151	18	143	10	102	2	1	—
Commercial banks.....	—	—	—	—	—	—	—	—
<i>Bonds:</i>								
Bonds.....	2,023	3,643	10,830	3,472	13,460	3,367	10,629	2,913
Treasury notes.....	—	—	—	—	—	—	—	—
Promissory notes.....	—	—	—	—	—	—	—	—
Total bonds.....	2,023	3,643	10,830	3,472	13,460	3,367	10,629	2,913
Total performing foreign currency-denominated debt service.....	3,809	4,096	12,494	3,868	14,830	3,710	11,741	3,216

(1) Calculated based on total debt, exchange and interest rates as of December 31, 2015.

(2) Includes payments made by the Government to comply with judgments obtained by private parties through *acciones de amparo*. See "—Legal Proceedings—Litigation in Argentina."

Source: INDEC and Ministry of Treasury.



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Peso-Denominated Debt

The following table sets forth information regarding the Republic's total peso-denominated debt as of the dates indicated. This table does not include Untendered Debt.

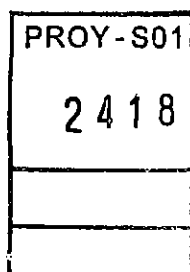
Peso-Denominated Debt⁽¹⁾
(in millions of U.S. dollars)

	As of December 31,				
	2011	2012	2013	2014	2015
Performing	U.S.\$ 71,324	U.S.\$ 80,960	U.S.\$ 77,152	U.S.\$ 77,876	U.S.\$ 73,819
Temporary advances from the Central Bank	15,597	25,972	28,002	29,402	25,517
Bonar	11,284	9,774	12,447	13,512	10,178
2045 Quasi-Par Bonds	14,001	13,997	12,058	11,432	8,649
Treasury notes	1,220	3,029	1,984	7,045	6,988
Bonad	—	—	—	2,000	6,526
Commercial banks	6,397	7,150	5,943	4,219	3,873
Bonac	—	—	—	—	3,845
2033 Discount Bonds	5,899	5,809	4,928	4,672	3,535
National Guaranteed Loans	4,121	3,753	3,035	2,877	2,076
Bocones	1,996	1,946	1,671	1,461	880
2038 Par Bonds	1,314	1,271	1,059	1,004	760
2033 Discount Bonds (2010)	71	70	59	56	42
2038 Par Bonds (2010)	5	5	4	4	3
Bogar	8,907	7,657	5,571	—	—
Boden	308	198	81	—	—
Promissory notes	—	—	—	—	—
Other	202	329	309	191	948
Non-performing debt	112	99	5	4	3
Non-performing debt not yet due	105	92	—	—	—
Non-performing debt arrears	7	6	5	4	3
Total peso-denominated debt	<u>U.S.\$ 71,437</u>	<u>U.S.\$ 81,059</u>	<u>U.S.\$ 77,157</u>	<u>U.S.\$ 77,880</u>	<u>U.S.\$ 73,822</u>

(1) Includes performing and non-performing debt. Figures exclude Untendered Debt.

Total peso-denominated debt, excluding Untendered Debt, increased 3.3% to Ps. 960.1 billion (U.S.\$73.8 billion, or 33.1% of gross public total debt) as of December 31, 2015 from Ps. 307,5 billion (U.S.\$71.4 billion, or 39.9% of gross public total debt) as of December 31, 2011, primarily as a result of:

- the increase in temporary advances from the Central Bank;
- the issuance of peso-denominated debt in the domestic market;
- the increase in treasury notes;
- adjustments to inflation since a portion of the peso-denominated debt is subject to adjustment for inflation based on CER; and
- compounding interest.



Peso-Denominated Debt Service

In 2011, interest on the Republic's peso-denominated debt increased by 45.3% from Ps. 10.3 billion in 2010 to Ps. 14.9 billion (U.S.\$3.6 billion, or 41.9% of total interest). This increase was primarily due to the fact that Ps. 2.3 billion became payable under the GDP-Linked Securities in 2011 based on the level of GDP growth for the 2010 reference year, compared to 2010, when no payments were required under the GDP-Linked Securities. Additionally, interest payments increased with respect to debt with commercial banks (Ps. 1.4 billion in 2011), Bonar (Ps. 1.1 billion in 2011), 2033 Discount Bonds and 2033 Discount Bonds (2010)



(Ps. 514 million in 2011). This increase was partially offset by reductions in interest payments for Bogars (Ps. 277 million in 2011), Treasury notes (Ps. 189 million in 2011) and Boden (Ps. 25 million in 2011).

In 2012, interest on the Republic's peso-denominated debt increased by 42.6% from Ps. 14.9 billion in 2011 to Ps. 21.2 billion (U.S.\$4.7 billion, or 41.5% of total interest). This increase was primarily due to higher interest payments on Bonares (Ps. 2.4 billion in 2012), payments made under GDP-Linked Securities (Ps. 1.0 billion in 2012) and higher interest payments on debt with loans from BNA (Ps. 735 million in 2012), Treasury notes (Ps. 615 million in 2012), Bocones (Ps. 91 million in 2012) and National Guaranteed Loans (Ps. 78 million in 2012). This increase was partially offset by reductions in interest payments on Bogars (Ps. 11 million in 2012).

In 2013, interest on the Republic's peso-denominated debt increased by 11.6% from Ps. 21.2 billion in 2012 to Ps. 23.7 billion (U.S.\$4.3 billion, or 56.5% of total interest). This increase was primarily due to higher interest payments on Bonares (Ps. 3.5 billion in 2013), loans from BNA (Ps. 1.1 billion in 2013), Treasury Notes (Ps. 1.0 billion in 2013), Bocones (Ps. 79 million in 2013) and National Guaranteed Loans (Ps. 65 million in 2013). This increase was partially offset mainly by reductions in interest payments on 2005 and 2010 Exchange Bonds (Ps. 3.8 billion in 2013), Boden (Ps. 23 million in 2013), Bogars (Ps. 16 million in 2013) and other peso-denominated debt (Ps. 1.1 billion in 2013).

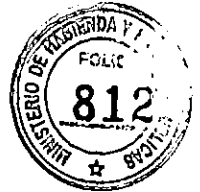
In 2014, interest on the Republic's peso-denominated debt increased by 78.8% from Ps. 23.7 billion in 2013 to Ps. 42.4 billion (U.S.\$5.2 billion, or 59.6% of total interest). This increase was primarily due to higher interest payments on Bonares (Ps. 12.0 billion in 2014), 2005 and 2010 Exchange Bonds (Ps. 2.5 billion in 2014), loans from BNA (Ps. 2.3 billion in 2014), Bocones (Ps. 618 million in 2014), Treasury notes (Ps. 519 million in 2014) and National Guaranteed Loans (Ps. 155 million in 2014). This increase was partially offset by reductions in interest payments on Bogars (Ps. 750 million in 2014) and Boden (Ps. 9 million in 2014).

In 2015, interest on the Republic's peso-denominated debt increased by 57.6% from Ps. 42.4 billion in 2014 to Ps. 66.8 billion (U.S.\$7.2 billion, or 55.3% of total interest). This increase was primarily due to higher interest payments on Treasury notes (Ps. 7.7 billion in 2015), Bonac (Ps. 7.4 billion in 2015), 2005 and 2010 Exchange Bonds (Ps. 5.9 billion in 2015), Bonar (Ps. 3.3 billion in 2015), Bonad (Ps. 337 million in 2015), Bocones (Ps. 322 million in 2015) and National Guaranteed Loans (Ps. 270 million in 2015). This increase was partially offset by reductions in interest payments on other peso denominated debt (Ps. 445 million in 2015), loans from BNA (Ps. 376 million in 2015) and Boden (Ps. 9 million in 2015).

The following table sets forth information regarding the Republic's projected debt service on its performing peso-denominated public debt for the periods indicated.



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Projected Performing Peso-Denominated Public Debt Service by Creditor⁽¹⁾⁽²⁾
(in millions of U.S. dollars)

	2016		2017		2018		2019	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
Bonds.....	U.S.\$ 6,1	U.S.\$ 3,3	U.S.\$ 6,1	U.S.\$ 2,2	U.S.\$ 3,2	U.S.\$ 2,1	U.S.\$ 3,1	U.S.\$ 1,2
National guaranteed loans.....	371	100	701	66	192	46	17	40
Commercial banks.....	1,824	505	1,249	226	43	96	364	29
Suppliers.....	854	—	—	—	—	—	—	—
Temporary Advances from the Central Bank.....	20,177	—	5,340	—	—	—	—	—
Treasury notes.....	4,535	1,133	2,122	151	330	10	—	—
Promissory notes.....	—	—	—	—	—	—	—	—
Total performing peso-denominated debt service.....	<u>34,517</u>	<u>5,254</u>	<u>15,579</u>	<u>2,927</u>	<u>3,838</u>	<u>2,176</u>	<u>3,422</u>	<u>1,321</u>

	2020		2021		2022		2023	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
Bonds.....	U.S.\$ 1,8	U.S.\$ 992	U.S.\$ 141	U.S.\$ 542	U.S.\$ 158	U.S.\$ 524	U.S.\$ 63	U.S.\$ 509
National guaranteed loans.....	21	39	—	39	—	39	—	39
Commercial banks.....	5	8	—	7	—	7	—	7
Suppliers.....	—	—	—	—	—	—	—	—
Temporary Advances from the Central Bank.....	—	—	—	—	—	—	—	—
Treasury notes.....	—	—	—	—	—	—	—	—
Promissory notes.....	—	—	—	—	—	—	—	—
Total performing peso-denominated debt service.....	<u>1,874</u>	<u>1,039</u>	<u>141</u>	<u>588</u>	<u>158</u>	<u>570</u>	<u>63</u>	<u>555</u>

(1) Calculated based on the stock of debt, exchange rate and interest rates as of December 31, 2015.

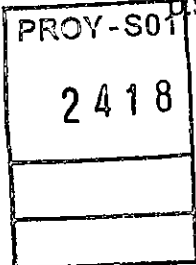
(2) Includes payments made by the Government to comply with judgments obtained by private parties through *acciones de amparo*. See "—Legal Proceedings—Litigation in the Republic.

Source: INDEC and Ministry of Treasury.

Debt Owed to Financial Institutions

Historically, the IMF, the IADB and the World Bank have provided the Republic with financial support subject to the Government's compliance with stabilization and reform policies. The financial support of the World Bank and the IADB include sector-specific and structural loans intended to finance social programs, public works and structural projects at the national and provincial levels. From 2011 to 2015, outstanding amounts owed by the Government to multilateral creditors increased by U.S.\$1.8 billion (or 10.2%) to U.S.\$19.8 billion, mainly as a result of higher disbursements than amortization payments.

- During 2011, the Government made principal payments to multilateral lenders of U.S.\$1.6 billion, compared to disbursements by multilateral lenders to the Government of U.S.\$2.6 billion.
- During 2012, the Government made principal payments to multilateral lenders of U.S.\$1.7 billion, compared to disbursements by multilateral lenders to the Government of U.S.\$2.1 billion.
- During 2013, the Government made principal payments to multilateral lenders of U.S.\$1.7 billion, compared to disbursements by multilateral lenders to the Government of U.S.\$2.8 billion.
- During 2014, the Government made principal payments to multilateral lenders of U.S.\$1.8 billion, compared to disbursements by multilateral lenders to the Government of U.S.\$2.3 billion.





- During 2015, the Government made principal payments to multilateral lenders of U.S.\$2.0 billion, compared to disbursements by multilateral lenders to the Government of U.S.\$1.9 billion.

From 2011 to 2015, the total amount of interest payments to multilateral lenders (including the IADB, the World Bank and other institutions) was U.S.\$2.7 billion. The Government also guarantees multilateral debt owed by the provinces. These obligations totaled U.S.\$950 million as of December 31, 2015.

The following table sets forth the disbursements from, and payments to, multilateral lenders as of the dates indicated.



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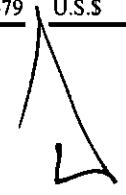
Disbursements/Payments - Multilateral Lenders
(in millions of U.S. dollars)

As of December 31,

	2011	2012	2013	2014	2015
World Bank:					
Disbursements.....	U.S.\$ 841	U.S.\$ 753	U.S.\$ 1,1	U.S.\$ 571	U.S.\$ 642
Principal payments.....	(630)	(685)	(665)	(670)	(790)
Disbursements, net of principal payments.....	211	69	490	(99)	(148)
Interest payments.....	(130)	(131)	(139)	(129)	(138)
Payment of commissions.....	(2)	(1)	—	—	(1)
Net (outflows) inflows.....	78	(64)	350	(227)	(287)
Inter-American Development Bank:					
Disbursements.....	1,267	1,107	1,121	1,277	770
Principal payments.....	(895)	(908)	(901)	(936)	(990)
Disbursements, net of principal payments.....	373	108	220	340	(220)
Interest payments.....	(322)	(310)	(366)	(366)	(420)
Payments of commissions.....	(8)	(7)	(9)	(10)	(9)
Net (outflows) inflows.....	42	(209)	(155)	(35)	(649)
FAD:⁽¹⁾					
Disbursements.....	11	14	18	14	14
Principal payments.....	(8)	(9)	(5)	(4)	(4)
Disbursements, net of principal payments.....	3	5	12	9	10
Interest payments.....	—	—	—	—	—
Payments of commissions.....	—	—	—	—	—
Net (outflows) inflows.....	3	5	12	9	10
FONPLATA:⁽²⁾					
Disbursements.....	5,0	1	—	11	41
Principal payments.....	(7)	(15)	(11)	(11)	(16)
Disbursements, net of principal.....	(2)	(14)	(11)	—	24
Interest payments.....	(3)	(3)	(2)	(2)	(2)
Payments of commissions.....	—	—	—	—	(1)
Net (outflows) inflows.....	(5)	(17)	(13)	(2)	21
Corporación Andina de Fomento:					
Disbursements.....	454	348	477	408	420
Principal payments.....	(75)	(122)	(136)	(180)	(217)
Disbursements, net of principal.....	379	226	340	228	202
Interest payments.....	(30)	(43)	(47)	(50)	(61)
Payments of commissions.....	(1)	(2)	(3)	(4)	(5)
Net (outflows) inflows.....	347	180	290	173	136
The European Investment Bank					
Disbursements.....	—	—	—	—	—
Principal payments.....	(4)	(4)	(4)	(5)	(5)
Disbursements, net of principal.....	(4)	(4)	(4)	(5)	(5)
Interest payments.....	(2)	(1)	(1)	(1)	(1)
Payments of commissions.....	—	—	—	—	—
Net (outflows) inflows.....	(5)	(5)	(5)	(5)	(5)
Total disbursements.....	2,578	2,132	2,770	2,280	1,886
Total principal payments.....	(1,618)	(1,742)	(1,723)	(1,805)	(2,022)
Disbursements, net of principal.....	960	390	1,048	475	(136)
Total interest payments.....	(487)	(489)	(555)	(548)	(622)
Total commissions.....	(12)	(11)	(13)	(15)	(15)
Total net (outflows) inflows.....	U.S. \$460	U.S.\$ (110)	U.S.\$ 479	U.S.\$ (88)	U.S.\$ (774)

(1) International Fund for Agricultural Development.
(2) Financial Fund for the development of the Plata Valley.
Source: INDEC and Ministry of Treasury.

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International Monetary Fund

The IMF organized two separate financial aid packages for the Republic during the years leading up to the collapse of the Convertibility Regime—one in December 2000, and the other in August 2001. As part of these packages, the IMF increased the amount available to the Republic under its credit facilities and secured for the Republic other sources of funding (including loan commitments from the World Bank, the IADB and the Spanish government).

Between 2001 and 2005, the Republic reduced its outstanding IMF debt from U.S.\$14.0 billion as of December 31, 2001, to U.S.\$9.5 billion as of December 31, 2005. In August 2004, the IMF suspended disbursements under the 2003 Stand-By Arrangement after the Government indefinitely postponed the scheduled review of its performance under the arrangement. Since July 28, 2006, the date of the IMF's most recent consultation report under Article IV of the IMF's Articles of Agreement, the Republic and the IMF have not agreed to any further Article IV review and consultation.

On January 3, 2006, the Government repaid all of its outstanding debt owed to the IMF in a single payment of U.S.\$9.5 billion. The payment to the IMF represented 7.4% of the total Argentine public debt and saved U.S.\$568 million in interest. The Government borrowed funds from the Central Bank to make the payment, which resulted in a 33.3% reduction of the Central Bank's reserves from U.S.\$28.1 billion to U.S.\$18.7 billion. The Government issued a 10-year U.S. dollar-denominated non-transferable Treasury note to repay the Central Bank for this financing. Given that the IMF liability was exchanged for Central Bank liability of the same value, the IMF repayment did not affect the Government's total debt.

The last consultation by the Executive Board of the IMF with Argentina was on July 28, 2006. Since then, documents on economic developments in Argentina were prepared by Fund staff for informal Board briefings in 2013–15. The documents were prepared pursuant to the Fund's policy on excessive delays in the completion of Article IV consultations and mandatory financial stability assessments, which requires that staff informally brief Executive Directors every 12 months on the economic developments and policies of relevant members. At Argentina's request, the documents prepared by the IMF's staff have been published. Argentina has also indicated its intention to resolve the consultation delay. The Government expects to undertake an Article IV consultation later in 2016.

World Bank

Between 2011 and 2015, the World Bank disbursed approximately U.S.\$4.0 billion in loans to the Government partly for activities designed to foster economic recovery, both at the national and provincial levels, including for infrastructure and education projects, as well as for various social development programs such as health and the environment. As of December 31, 2015, the aggregate outstanding principal amount of World Bank loans to the Republic was U.S.\$5.9 billion, while approximately U.S.\$1.5 billion of committed loans from the World Bank remained undisbursed.

Between 2011 and 2015, the Republic made principal payments in an aggregate amount of U.S.\$3.4 billion under World Bank loans, and a total of U.S.\$667 million on account of interest.

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IADB

Between 2011 and 2015, the IADB disbursed approximately U.S.\$5.5 billion in loans to the Republic, partly for activities designed to foster economic growth and partly for various social development programs such as health and education. As of December 31, 2015, the aggregate outstanding principal amount of IADB loans to the Republic was U.S.\$11.2 billion, while approximately U.S.\$3.5 billion of IADB committed loans remained undisbursed.

Between 2011 and 2015, the Republic made principal payments in an aggregate amount of U.S.\$4.6 billion under IADB loans and U.S.\$1.8 billion on account of interest.



FONPLATA and CAF

Between 2011 and 2015, the *Fondo Financiero para el Desarrollo de la Cuenca del Plata* (Financial Fund for the Development of the Plata Valley or “FONPLATA”) disbursed an aggregate amount of U.S.\$57.7 million to the Republic for economic development and social programs. During this period, the Republic made principal payments to FONPLATA in an aggregate amount of U.S.\$59.1 million, and the aggregate principal amount outstanding under loans made by FONPLATA was U.S.\$81.8 million as of December 31, 2015, while U.S.\$92.9 million in approved loans from FONPLATA remained undisbursed, including a U.S.\$42.7 million loan to the Republic to improve the province of Buenos Aires’s ports approved in 2008.

Between 2011 and 2015, CAF disbursed approximately U.S.\$2.1 billion to the Republic mostly in loans for infrastructure programs. During this period, the Republic made principal payments to CAF in an aggregate amount of U.S.\$729.9 million, of which U.S.\$217 million were paid in 2015. The aggregate principal amount outstanding under loans made by CAF was U.S.\$2.6 billion as of December 31, 2015, while U.S.\$1.6 billion in approved loans from CAF remain undisbursed.

Bilateral Debt and Private Creditors’ Debt

Bilateral debt is composed of debt that is referred to as Paris Club debt and other bilateral debt. Paris Club debt includes all debt with country members of the Paris Club that has been restructured in negotiation rounds with members of the Paris Club. See “—Debt Record—Paris Club.” Other bilateral debt includes all other debt with sovereign governments. Substantially all of the Republic’s bilateral debt relates to debt owed to country members of the Paris Club and is treated under the Paris Club framework.

Private creditors’ debt is composed of debt with suppliers and debt with commercial banks. A portion of private creditors’ debt is guaranteed by export credit insurance granted by foreign government agencies and is treated under the Paris Club framework. On May 28, 2014, the Republic reached an agreement with the members of the Paris Club for the cancellation of the debt owed by the Republic, amounting to U.S.\$9,690 million (U.S.\$4,955 million in principal U.S.\$1,102 million in interest and U.S.\$3,633 million in penalty interest).

Legal Proceedings

Litigation in the United States

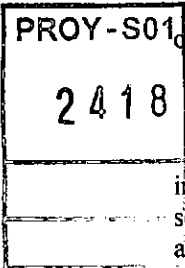
Following the Republic’s default on its debt at the end of 2001, certain of its creditors filed numerous lawsuits against the Republic in several jurisdictions, including the United States. Plaintiffs in these actions generally have asserted that the Republic failed to make timely payments of interest and/or principal on their bonds, and have sought judgments for the face value of and accrued interest on those bonds.

As discussed in greater detail under “—The Settlement Proposal,” the Republic is seeking to resolve its outstanding litigation and has reached agreements in principle with numerous creditors.

Individual litigation in the United States

Judgments have been entered in the United States in a total amount of approximately U.S.\$5.8 billion, including principal and interest, without taking into account claims brought in class actions on behalf of entire series of bonds. As of the date of this offering memorandum, plaintiffs have also asserted claims for approximately U.S.\$1.5 billion in principal, plus interest, in individual suits in the U.S. District Court for the Southern District of New York (the “District Court”) in which no judgment has been entered.

Certain claimants that filed three suits in the District Court for an unspecified amount are also claimants in an arbitration against the Republic before the ICSID concerning the same securities. These three suits are stayed pending the outcome of the arbitration. For a discussion of the arbitration, see “—ICSID Arbitration.”





Class litigation in the United States

Currently pending before the District Court are 15 actions filed against the Republic on behalf of a class of holders of defaulted bonds. Class certification has been granted in 13 of the 15 classes.

The District Court previously entered aggregate judgments in eight of the class actions, but these judgments have been vacated by the Court of Appeals. The Court of Appeals ordered the District Court to hold an evidentiary hearing, scheduled for April 26, 2016, to determine whether aggregate judgments for those classes, as well as a ninth class referred to as the Brecher class, can be calculated accurately, and if not, that damages be calculated on an individual basis. Plaintiffs have since served discovery requests on third parties and requested that potential class members deliver to class counsel by February 29, 2016, proofs of claim showing their ownership interest.

Efforts to attach or execute Argentine property in U.S. Litigation

In the United States, creditors' execution remedies against a foreign state are limited by the FSIA to assets of such foreign state that are used for a commercial activity in the United States. The FSIA also provides special protection from attachment and execution to property of foreign central banks and military property.

Certain plaintiffs seeking payment under the Republic's Untendered Debt have succeeded in attaching and restraining assets of the Republic in a number of cases. The main assets subject to attachment in the United States are the Republic's reversionary interest in any excess collateral securing payments due on the 1992 Brady Bonds, as well as American Depository Shares of Banco Hipotecario S.A. currently valued at approximately U.S.\$42 million.

In addition, certain plaintiffs have sought court orders declaring that various third parties are "alter egos" of the Republic that would be liable for the Republic's debts. Plaintiffs have attempted to attach and restrain assets of such third parties; for example the Central Bank's reserves in the United States. In that case the Court of Appeals vacated the attachment, holding that the Central Bank's assets in the United States, held for its own account, enjoy immunity under the FSIA. The U.S. Supreme Court refused to review that decision on June 25, 2012. In addition, in August 2015, the Court of Appeals dismissed a complaint seeking a declaratory judgment that the Central Bank was the alter ego of the Republic. Plaintiffs petitioned the U.S. Supreme Court for a writ of certiorari, which is pending as of the date of this offering memorandum.

A plaintiff seeking to enforce its judgments against the Republic also tried to attach property belonging to *Comisión Nacional de Actividades Especiales* (National Commission of Special Activities or "CONAE"), the Argentine space agency. In 2015, the district court granted the Republic's motion to dismiss that plaintiffs' creditor suit seeking to execute on CONAE's contractual rights to satellite launch services. The plaintiff's appeal of that dismissal is pending as of the date of this offering memorandum. This same plaintiff previously tried to restrain a CONAE satellite slated for launch in California, but the plaintiffs' motion for a temporary restraining order was denied.

Efforts to obtain discovery relating to the Republic's assets and finances

In an effort to locate property to execute their judgments, plaintiffs have sought discovery about the Republic's assets and finances from the Republic and numerous third parties. Plaintiffs have also sought to obtain discovery about third parties related to the Republic, under the theory that those entities could be liable for the Republic's debts. The Republic has consistently opposed those efforts, invoking the protections afforded under the FSIA, among other things. In June 2014, the U.S. Supreme Court ruled that the FSIA itself does not impose a limit on the discovery of sovereign assets.

In connection with attempts to obtain discovery from the Republic, plaintiffs subsequently petitioned the District Court to hold the Republic in civil contempt of court for failing to comply with the District Court's discovery orders and to sanction the Republic. In August 2015, the District Court sanctioned the Republic by ordering that any of its property in the United States, except diplomatic or military property, is deemed to be used for a commercial activity. The court also ordered the Republic to produce a privilege log or else be deemed to have waived any claims of privilege against discovery. A court ruling on whether the Republic has

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complied with the privilege log requirement and whether it has waived any privilege is pending as of the date of this offering memorandum.

In connection with plaintiffs' discovery efforts from third parties, plaintiffs have sought discovery from energy companies in the United States that do business with YPF and ENARSA related to their assets and their relationship with the Republic. Some of these companies have produced discovery while discovery requests are still pending with respect to others. A district court in California denied an attempt to compel Chevron to produce documents concerning YPF, and the plaintiff has appealed that decision.

Efforts to obtain discovery relating to future financing

In January 2016, plaintiffs served new subpoenas on financial entities requesting information regarding an announced capital markets transaction. As of the date of this offering memorandum, responses to these subpoenas are pending.

Pari passu litigation

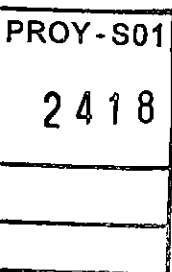
In February 2012, plaintiffs in 13 actions in New York, involving claims for U.S.\$428 million in principal, plus interest, obtained an order of the District Court enjoining the Republic from making payments in full on the 2005 and 2010 Exchange Bonds unless the Republic paid the plaintiffs in full. The order was stayed pending appeals. The Court of Appeals affirmed the so-called *pari passu* injunctions on the basis that the Republic's former course of conduct, including declarations by the Fernández de Kirchner administration that the Government would not make payments to holders of Untendered Debt, legislative enactments (principally the Lock Laws) and its practice of paying the 2005 and 2010 Exchange Bonds but not Untendered Debt, violated the *pari passu* clause in the Untendered Debt. On June 16, 2014 the U.S. Supreme Court denied the Republic's petition for a writ of certiorari. The stay of the *pari passu* injunctions was vacated on June 18, 2014.

On June 26, 2014, the Republic deposited amounts necessary to make an interest payment on certain 2005 and 2010 Exchange Bonds governed by foreign law scheduled for June 30, 2014. Invoking the *pari passu* injunctions, the trustee for such 2005 and 2010 Exchange Bonds declined to transfer the funds to the bondholders. Various judgment creditors sought to execute on the funds retained by the trustee through litigation before the District Court and in other jurisdictions. On August 6, 2014, the District Court ruled that the trustee should retain such funds pending further order from the court and thereafter denied an attempt by those judgment creditors to force the turnover of these funds by the trustee. The Court of Appeals subsequently upheld the District Court's ruling on October 5, 2015. As of the date of this offering memorandum, the trustee for the foreign law-governed 2005 and 2010 Exchange Bonds continues to retain the funds it received on June 26, 2014. The Republic has asserted that it complied with its obligations under the 2005 and 2010 Exchange Bonds by making such deposits and that the trustee has an obligation to deliver such funds to the bondholders.

In 2015, plaintiffs that had obtained *pari passu* injunctions amended their complaints to include claims that the Republic's servicing of BONAR 2024 bonds, as well as all external indebtedness in general, violated the *pari passu* clause. The U.S. district court has not yet ruled on these new claims and discovery among the parties remains ongoing as of the date of this offering memorandum.

At Citibank's request, the District Court authorized, on three occasions in 2014, the payment of interest due on 2005 and 2010 Exchange Bonds governed by Argentine law and denominated in U.S. dollars (the "Argentine Law Bonds"). However, the District Court, on March 12, 2015, entered an order holding that the Argentine Law Bonds are covered by the *pari passu* injunctions dated November 21, 2012. The Republic appealed the District Court's March 12, 2015 decision to the Court of Appeals. Since President Macri took office on December 10, 2015, the Republic is no longer litigating the issue of whether the Argentine Law Bonds are covered by the *pari passu* injunctions and in February 2016, the Court of Appeals granted the Republic's request to dismiss the appeal with prejudice.

On October 30, 2015, the District Court issued the Me Too Injunctions, substantially similar to the ones already in effect, in 49 additional proceedings, involving claims for over U.S.\$2.1 billion under the





1994 Fiscal Agency Agreement, plus billions more in pre- and post-judgment interest. The Republic appealed the decision on November 10, 2015. The Republic is no longer litigating the issue of whether the injunctions were properly awarded in those 49 actions and in February 2016, the Court of Appeals granted the Republic's request to dismiss its appeal with prejudice.

The Settlement Proposal

On February 5, 2016, the Republic published a proposal (the "Settlement Proposal") to settle all claims on the Untendered Debt, including bonds in litigation in the United States, subject to two conditions: first, obtaining approval by Congress, and second, the lifting of the *pari passu* injunctions. The Settlement Proposal contemplates two frameworks for settlement. The "standard offer," which is open to all holders of Untendered Debt, whether or not they have *pari passu* injunctions, provides for payment equal to 100% of the principal amount of the relevant debt securities plus up to 50% of that original principal as interest. The "*pari passu* offer," which is extended as an option to plaintiffs holding *pari passu* injunctions, provides for payment equal to the full amount of money judgment or an accrued claim value less a specified discount. Any eligible holder of Untendered Debt may accept the terms of the Settlement Proposal in accordance with the procedures set forth and published by the Ministry of Treasury and, in accordance with such terms, becomes party to a binding agreement in principle with the Republic once the agreement is countersigned by the Republic. The Republic will continue its efforts to settle claims with all remaining holders of Untendered Debt after the completion of this offering.

As of April 8, 2016, the Republic has entered into numerous agreements in principle to settle claims with holders of Untendered Debt. A portion of the net proceeds of this offering will be applied to settle the claims of holders of the Untendered Debt that have accepted the Republic's Settlement Proposal in order to fulfill the Payment Condition. See "Use of Proceeds." The amount committed by Argentina under the agreements in principle to date totaled approximately U.S.\$ 8.2 billion. The largest unsettled claims amounting to approximately U.S.\$5.9 billion are held by four claimants representing several plaintiffs in the United States and worldwide. Under the terms of this settlement, these claimants have the option to terminate the agreement after April 14, 2016 if the settlement amounts owed to such plaintiffs together with the interest accrued have not been paid. As of the date of this offering memorandum, agreements in principle have been executed with holders of approximately 60.0% of principal amount of Untendered Debt.

On February 16, 2016, the Brecher class reached an agreement in principle with the Republic to settle its litigation. In accordance with the agreement in principle, the settlement amount will be calculated based on class members that demonstrate that they have owned their beneficial interest in the relevant bond continuously since the outset of the case in 2006.

On February 19, 2016, the District Court entered an indicative ruling in the "me too" actions providing that the Court of Appeals were to remand those cases, the District Court would grant the Republic's motion to vacate the Me Too Injunctions. The Court of Appeals remanded to the District Court, and in its March 2 Order, the District Court ordered that the *pari passu* injunctions, including the Me Too Injunctions, will be automatically vacated upon satisfaction of the Legislative Condition (which as of the date of this offering memorandum has already been satisfied) and the Payment Condition. On March 31, 2016, Congress approved the Debt Authorization Law, thereby repealing the legislative obstacles to settlement and approving the Settlement Proposal, including this transaction. The District Court's order has been appealed. The Court of Appeals is expected to hear arguments on this appeal on April 13, 2016. Confirmation of the March 2 Order is a condition precedent to the pricing of this offering.

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Not all creditors have agreed to settle on the proposed terms, and some creditors who have signed agreements in principle continue to litigate the procedure for lifting the *pari passu* injunctions.

Proceedings for foreign recognition of U.S. judgments.

Certain plaintiffs have sought, and in some instances obtained, recognition of their U.S. judgments in foreign courts, including in the United Kingdom, Luxembourg, France, Belgium, Switzerland, Ghana and Argentina.



Litigation in Germany

In Germany, final judgments have been entered in a total amount of approximately €135 million in principal plus interest in suits brought against the Republic relating to defaulted bonds. There are also claims seeking approximately €31 million in principal on defaulted debt, plus interest, in suits pending in Germany in which no final judgment has been entered.

Several bondholders have been seeking to obtain *pari passu* relief similar to the relief granted by New York Courts, which German courts declined to grant both at the trial and appellate level, although such decisions are subject to further appeals.

Plaintiffs who try to execute on their judgments may not attach assets used for diplomatic or consular purposes, such as bank accounts of the Republic's embassy and consulates. To Republic's knowledge, the attachments on assets in Germany that are not protected by special diplomatic or consular immunity concern monies of the Republic held with paying agents (for the payment of interest on other Government debt). Some creditors have also attached the Republic's claims against other plaintiffs (i.e., those who withdrew their claims against the Republic or lost their actions in whole or in part), who are liable for the Republic's costs (statutory attorneys' fees and, if applicable, court fees) under Germany's "loser pays" system, to the extent the amount of such claims had not been set off by those plaintiffs.

Proceedings for foreign recognition of German judgments. Certain plaintiffs have sought recognition of their German judgments in foreign courts, including the United States and Luxemburg.

Litigation in Italy

All bondholders proceedings against the Republic in Italy were dismissed mostly on jurisdictional grounds.

Litigation in Japan

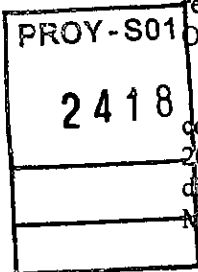
On February 10, 2010, the Republic was served with a complaint filed by the commissioned companies for bondholders in Japan and claiming approximately ¥11 billion in principal, plus interest, in connection with four series of defaulted bonds issued by the Republic under Japanese law. Plaintiffs withdrew most of their claim as a result of their participation in the 2010 Debt Exchange. The outstanding claim in litigation currently amounts to ¥2.8 billion in principal, plus interests. In January 2013 a Tokyo court dismissed the complaint. In January 2014, the high court affirmed the district court's ruling and the plaintiffs then appealed to the Supreme Court. In February 2016, the Supreme Court advised the Republic's counsel that they would hear the case and oral argument will likely be scheduled for some time in April 2016.

Litigation in France

On May 4, 2011, two plaintiffs with U.S. judgments obtained from Paris First Instance Court the recognition of their U.S. judgments in France. Those decisions were confirmed by Paris Court of Appeal on October 9, 2012 and March 12, 2013 and by the Court of Cassation on May 28, 2014 and November 19, 2014.

In 2009, one of these plaintiffs froze certain Argentine diplomatic and military accounts and also commenced three proceedings to attach taxes payable by French companies to the Republic. On September 28, 2011, the French Court of Cassation upheld the Paris Court of Appeals' decision to lift the freeze on the diplomatic and military accounts. In all three of the tax cases, the French Court of cassation confirmed on March 28, 2013 first instance and appellate decisions denying the attachments.

In 2010, the same plaintiff obtained an *ex parte* attachment order directed at assets of the Central Bank held at the *Banque de France*. No assets were frozen by *Banque de France*. In 2015, that plaintiff sued *Banque de France* for allegedly failing to comply with the attachment order. *Banque de France* in turn challenged the legality of the order, and the Republic and the Central Bank joined the proceedings in support of *Banque de France*.





In 2015, that plaintiff seized certain Argentine diplomatic and military accounts and initiated four proceedings to attach taxes payable by French companies to the Republic. While one attachment is still contested by the Republic before a first instance court, the freeze on the diplomatic and military accounts as well as the three other attachments of taxes have been lifted by first instance courts.

The plaintiff simultaneously filed an appeal against these decisions and a request for a stay of their enforcement. As of the date of this offering memorandum, the three actions are pending before the Paris Court of Appeals and the First President of the Paris Court of Appeals.

Litigation in Belgium

In August 2009, a plaintiff holding U.S. judgments froze certain Argentine diplomatic accounts belonging to the Embassy in Brussels. On November 12, 2009, a Brussels lower court ordered that these accounts be released. The plaintiff appealed the release, and on June 21, 2011 the Brussels Court of Appeal repealed the lower court's decision, although the release of the accounts ordered by the lower court remained effective. The Republic opposed the decision of the Brussels Court of Appeal before the Belgian Supreme Court, which annulled the Court of Appeal's decision on November 22, 2012. Following the Supreme Court's decision, the case has been reopened by the plaintiff before the Court of Appeal of Mons in February 2014. As of the date of this offering memorandum, this case is pending.

Following the 2011 Brussels Court of Appeal's decision, in June 2011, the same plaintiff froze certain Argentine diplomatic accounts belonging to the Embassy and the Diplomatic Mission to the European Union in Brussels using self-help mechanisms. The Republic successfully opposed this attachment before the Brussels Court of Appeal and the accounts were released on June 28, 2013. The plaintiff opposed this decision before the Belgian Supreme Court. In a decision on December 11, 2014, the Court rejected the plaintiff's motion and confirmed its decision of 2012.

On May 4, 2015, the same plaintiff froze Argentine diplomatic accounts belonging to the Embassy and the Diplomatic Mission to the European Union in Brussels. The Republic applied for the release of the attachment. As of the date of this offering memorandum, this case is pending before the Brussels Attachment Judge.

Litigation in Switzerland

On February 2012, a plaintiff holding U.S. judgments froze certain Argentine diplomatic accounts in Zurich pursuant to an attachment order issued by a judge in Basel. The attachments were vacated in December 2012 and in January 2013 the Zurich High Court confirmed the lower court's decision, which became final.

Litigation in Luxemburg

Beginning in January 2009, plaintiffs holding German judgments totaling approximately €80 million obtained court orders in Luxemburg to attach assets of the Republic held by local banks. No assets of the Republic were attached as a result of these court orders. As of the date of this offering memorandum, the Republic's challenges to these court orders are pending before the local courts.

Litigation in Spain

On April 10, 2014, a plaintiff who obtained a judgment in Germany initiated proceedings before a court in Madrid in order to attach the Republic's assets located in Spain. On May 14, 2015, the court permitted that plaintiff to execute its German judgment on the Republic's property in Spain. In December 2015, the court denied the Republic's request to vacate that order. The Republic's appeal of that ruling is pending as of the date of this offering memorandum.

Litigation in Argentina

Since the 2001 economic crisis, the Republic has been sued in Argentina on claims relating to steps it took during the crisis, seeking, among other things, payment on defaulted bonds. These lawsuits have generally

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been unsuccessful. The Supreme Court of Argentina has issued several decisions in which it consistently upheld the constitutionality of the emergency measures adopted as a result of the 2001 economic crisis, including the deferral of payment on bonds. Most of these local lawsuits have been dismissed.

Recognition and enforcement of foreign judgments in Argentina. Argentine law permits the enforcement in Argentina of a final judgment issued by a competent foreign court, provided that the defendant's right to an adequate defense is guaranteed, the judgment or award does not contravene principles of Argentine public order, and the judgment or award is not incompatible with another judgment previously or simultaneously issued by an Argentine court. Foreign creditors have generally not brought suits or sought to enforce their foreign judgments or awards in Argentina.

In Argentina, plaintiffs in four actions have sought recognition of U.S. judgments totaling approximately U.S.\$24 million. In three of these cases the proceedings reached the Supreme Court, which confirmed the respective Court of Appeals decisions dismissing the claims for recognition of the foreign judgment. The fourth case is pending before the lower court. In all cases in which Argentine courts dismissed a claim for recognition and enforcement of the U.S. judgments, the courts held, as the Republic had argued, that although the Republic's issuance of the bonds in which plaintiff had an interest constituted a commercial activity, the Republic's decision to declare a moratorium on payments on the bonds as a consequence of an economic and social emergency constituted an exercise of its sovereign powers and should have been given deference by the foreign court.

Enforcement of arbitration awards in Argentina. In order for a creditor to collect on an award against the Republic in Argentina, the creditor must first give notice to the competent authorities and request payment with funds from the current fiscal year's budget. If there are no such funds available, the creditor may request that the payment of the award be included in the budget for the following fiscal year. In order for the award to be included in the budget for the following fiscal year, which the Executive Power must present to Congress before September 15 of the previous year, the creditor must notify the competent authorities before July 31 of the previous year. If the creditor complies with these requirements but the Republic does not include the award in the following fiscal year's budget or fails to make payment during the following fiscal year, then the creditor is entitled to attempt to execute upon assets of the Republic in order to satisfy the award.

ICSID Arbitration

Argentina has been a party to arbitration proceedings under the 1965 Convention on the Settlement of Investment Disputes Between States and Nationals of Other States ("ICSID Convention"), including as a result of measures implemented in 2001 and 2002 to address Argentina's economic crisis.

As of the date of this offering memorandum, there are four final awards issued by ICSID tribunals against Argentina for an aggregate total of U.S.\$470.66 million and Argentina is seeking the annulment of four additional awards for an aggregate total of U.S.\$831.73 million. There are six ongoing cases against Argentina before ICSID with claims totaling U.S.\$2.15 billion (including two cases with claims for amounts that are currently undetermined), and in three of these cases (with aggregate claims for U.S.\$2.08 billion) the ICSID tribunal has already ruled that it has jurisdiction. There are eight additional cases with claims totaling \$6.17 billion in which the parties agreed to suspend the proceedings pending settlement discussions (including the proceedings initiated by Task Force Argentina, TFA. A successful completion of these negotiations could lead additional ICSID claimants to withdraw their claims, although the Republic can offer no assurance to this effect.

On October 10, 2013, the Republic settled with four ICSID claimants and paid with bonds an aggregate amount of U.S.\$406 million. See "—Other Arbitration."

On January 31, 2016, the Republic entered into an agreement in principle with the representative of TFA to settle the claims of the Italian bondholders, subject to certain conditions. See "—The Settlement Proposal."

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Other Arbitration

Claimants have also filed claims before arbitral tribunals under the rules of the United Nations Commission on International Trade Law (“UNCITRAL”) and under the rules of the International Chamber of Commerce (“ICC”).

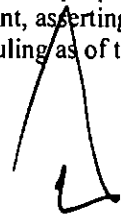
As of the date of this offering memorandum, there are three final awards against Argentina for an aggregate total of U.S.\$246.27 million and Argentina is seeking the annulment of an additional award for U.S.\$96,509. There are three ongoing cases against Argentina before UNCITRAL and ICC tribunals with claims totaling U.S.\$625.08 million, including one case with a U.S.\$507.80 million claim in which the tribunal has already ruled that it has jurisdiction. There is one additional case with a claim of U.S.\$168.69 million in which the parties agreed to suspend the proceedings pending settlement discussions.

In October 2013, Argentina settled a final awards issued by an UNCITRAL tribunal that awarded a claim against Argentina for U.S.\$104.00 million.

Other Non-Creditor Litigation in the U.S.

On April 8, 2015, Petersen Energía Inversora, S.A.U. and Petersen Energía, S.A.U. (the “Petersen Entities”) filed a claim against the Republic in relation with the 2012 expropriation of YPF in the District Court.

The Petersen Entities seek compensatory damages (in an amount to be determined) arising out of an alleged breach of the bylaws of YPF by the Republic that allegedly occurred when it expropriated 51% of Class D shares of YPF. In September 2015, the Republic moved to dismiss the complaint, asserting that the District Court lacks jurisdiction under the FSIA. The District Court has not yet issued a ruling as of the date of this offering memorandum.



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DESCRIPTION OF THE BONDS

This section of this offering memorandum is only a summary of the material provisions of the Bonds and the Indenture and it does not contain all of the information that may be important to you as a potential investor in the Bonds. The Republic urges you to read the Indenture for a complete description of its obligations and your rights as a holder of the Bonds. Copies of the Indenture are available free of charge at the offices of the trustee and the Luxembourg listing agent.

The Bonds will be issued in three series pursuant to the Indenture between the Republic and The Bank of New York Mellon, as trustee.

General Terms of the Bonds

Basic Terms of the Bonds

The Bonds will:

- be direct, general, unconditional and unsubordinated obligations of the Republic, for which the full faith and credit of the Republic is pledged;
- not be redeemable before maturity at the option of the Republic or repayable at the option of the holder and not be entitled to the benefit of any sinking fund. The Republic may at any time, however, purchase any series of the Bonds and hold or resell them or surrender them to the trustee for cancellation;
- be represented by one or more registered notes in global form (see "Global Bonds");
- be eligible for settlement in DTC, Euroclear and Clearstream;
- be issued in three series and each in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof;
- contain "collective action clauses" under which the Republic may amend certain key terms of each series of Bonds, including the maturity date, interest rate and other terms, with the consent of less than all of the holders of such series of Bonds;
- pay all amounts due in respect of principal or interest in U.S. dollars; and
- pay additional interest in the event of a registration default under the Registration Rights Agreement. See "Exchange Offer; Registration Rights."

Series A will:

- be initially issued in an aggregate principal amount of U.S.\$;
- pay principal on ; and
- mature on , 2021.

Interest on Series A will:

- accrue at the rate of % per annum;
- accrue from , 2016, or the most recent interest payment date;
- be payable semi-annually in arrears on and of each year, beginning on , 2016, to persons in whose names the Series A bonds are registered at the close of business on the business day preceding the corresponding payment date; and

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- be computed on the basis of a 360-day year comprised of twelve 30-day months, and in the case of an incomplete month, the number of days elapsed.

Series B will:

- be initially issued in an aggregate principal amount of U.S.\$;
- pay principal on ; and
- mature on , 2026.

Interest on Series B will:

- accrue at the rate of % per annum;
- accrue from , 2016, or the most recent interest payment date;
- be payable semi-annually in arrears on and of each year, beginning on , 2016, to persons in whose names the Series B bonds are registered at the close of business on the business day preceding the corresponding payment date; and
- be computed on the basis of a 360-day year comprised of twelve 30-day months and, in the case of an incomplete month, the number of days elapsed.

Series C will:

- be initially issued in an aggregate principal amount of U.S.\$;
- pay principal on ; and
- mature on , 2046.

Interest on Series C will:

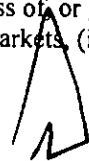
- accrue at the rate of % per annum;
- accrue from , 2016, or the most recent interest payment date;
- be payable semi-annually in arrears on and of each year, beginning on , 2016, to persons in whose names the Series C bonds are registered at the close of business on the business day preceding the corresponding payment date; and
- be computed on the basis of a 360-day year comprised of twelve 30-day months, and in the case of an incomplete month, the number of days elapsed.

Status

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

For this purpose:

- "public external indebtedness" means any external indebtedness of or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or



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represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or any successor law or regulation of similar effect).

- "external indebtedness" means obligations (other than the Bonds) for borrowed money or evidenced by securities, debentures, notes or other similar instruments payable by their terms, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic, *provided* that (i) no Domestic Foreign Currency Indebtedness, as defined below, and (ii) no other indebtedness governed by the laws of the Republic and originally settled in Argentina shall constitute External Indebtedness.
- "domestic foreign currency indebtedness" means (i) the following indebtedness to the extent not redenominated into pesos pursuant to Argentine law and thereby converted into domestic indebtedness, in each case as amended from time to time: (a) Bonos del Tesoro issued under Decree No. 1527/91 and Decree No. 1730/91, (b) Bonos de Consolidación issued under Law No. 23,982 and Decree No. 2140/91, (c) Bonos de Consolidación de Deudas Previsionales issued under Law No. 23,982 and Decree No. 2140/91, (d) Bonos de la Tesorería a 10 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (e) Bonos de la Tesorería a 5 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (f) Ferrobonos issued under Decree No. 52/92 and Decree No. 526/92, (g) Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo issued under Decree No. 2284/92 and Decree No. 54/93, (h) Letras de Tesorería en Dólares Estadounidenses issued under the Republic's annual budget laws, including those Letras de Tesorería issued under Law No. 24,156 and Decree No. 340/96, (i) Bonos de Consolidación Argentina issued under Law No. 19,686 enacted on June 15, 1972, (k) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses issued under Law No. 24,156 and Decree No. 340/96, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Decree No. 905/2002, Decree No. 1836/2002 and Decree No. 739/2003, (m) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 240/2005 and 85/2005, (n) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 88/2006 and 18/2006, (o) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 230/2006 and 64/2006, (p) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 100/2007 and 24/2007, (q) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 424/2011 and 132/2011 and (r) any other indebtedness issued on or prior to the closing date governed by the laws of the Republic; (ii) any indebtedness issued on or prior to the closing date in exchange, or as replacement, for the indebtedness referred to in (i) above, in each case as amended from time to time; and (iii) any other indebtedness having the same terms and conditions as any of the indebtedness referred to in (i) and (ii) above in all respects except for issue date, issue price and the first interest payment thereon.

Payment of Principal and Interest

The trustee will make payments to the registered holders of the Bonds.

While the Bonds are held in global form, holders of beneficial interests in the Bonds will be paid in accordance with the procedures of the relevant clearing system and its direct participants, if applicable. Neither the Republic nor the trustee shall have any responsibility or liability for any aspect of the records of, or payments made by, the relevant clearing system or its nominee or direct participants, or any failure on the part of the relevant clearing system or its direct participants in making payments to holders of the Bonds from the funds they receive.



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For purposes of this section, "Business Day" means any day except Saturday, Sunday or any other day on which commercial banks in New York City or in the City of Buenos Aires (or in the city where the relevant paying or transfer agent is located) are authorized or obligated by law, regulation, or executive order to be closed. In any case where the date of payment of the principal, interest or premium, if any, on the Bonds is not a Business Day, then such payment will be made on the next succeeding Business Day, and no interest on the Bonds will accrue as a result of the delay in payment.

If any money that the Republic pays to the trustee or to any paying agent appointed by the trustee at the expense of the Republic (a "trustee paying agent") to make payments on any Bonds is not claimed at the end of one year after the applicable payment was due and payable, then the money will be repaid to the Republic on the Republic's written request. The Republic will hold such unclaimed money in trust for the relevant holders of those Bonds. After any such repayment, neither the trustee nor any trustee paying agent will be liable for the payment. However, the Republic's obligations to make payments on the Bonds as they become due will not be affected until the expiration of the prescription period, if any, specified in the Bonds. See "—Prescription" below.

The Republic agrees that Section 765 of the Argentine Civil and Commercial Code is not applicable to the payment of amounts due on the Bonds.

If the Republic at any time defaults in the payment of any principal of, or interest on, any series of the Bonds, the Republic will pay interest on the amount in default (to the extent permitted by law) calculated, for each day until paid, at the rate or rates specified in such Bonds.

Additional Amounts

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

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

- the holder or beneficial owner of a Bond is liable for taxes in respect of the Bonds because such holder, beneficial owner or other person has some connection with the Republic other than merely holding the Bonds or the receipt of principal, premium or interest in respect of the Bonds or the enforcement of rights with respect to the Bonds;
- the failure of a holder or beneficial owner of a Bond to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Republic of such holder or beneficial owner or other person, if compliance with the requirement is a precondition to exemption from all or any portion of such withholding or deduction, provided that (i) the Republic or the Republic's agent has notified the holders of such certification, identification or other reporting requirement at least 15 days before the applicable payment date and (ii) in no event shall such holder's or beneficial owner's or other person's obligation to satisfy such a requirement require such holder or beneficial owner or other person to provide any materially more onerous information, documents or other evidence than would be required to be provided had such holder or beneficial owner or other person been required to file Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP and/or W-8IMY; or
- the Bonds are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of the Bonds would have been entitled to additional amounts on presenting the Bonds for payment on the last day of that 30-day period.

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

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

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

Settlement Trust

On or prior to closing date, the Republic will enter into a settlement trust agreement (the “Settlement Trust Agreement”) with The Bank of New York Mellon, as trustee (the “Settlement Trustee”). Pursuant to the Settlement Trust Agreement, (x) all of the Republic’s rights, title and interest in the Other Settling Holders’ Settlement Amount (the “Trust Amounts”) will be irrevocably assigned to the Settlement Trustee, for the benefit of, and payment to, Other Settling Holders, and (y) the Republic will grant the Settlement Trustee, for the benefit of the Other Settling Holders, a first priority security interest in all of its rights to receive the Trust Amounts, the account designated by the Settlement Trustee to receive the transfer of the Trust Amounts (the “Trust Account”) and all deposits therein to secure payment of the Trust Amounts to the Other Settling Holders as set forth in the Settlement Trust Agreement. The Trust Amounts will be held in an account pursuant to the Settlement Trust Agreement.

On the closing date, upon satisfaction of the Payment Condition, the initial purchasers will transfer the Trust Amounts to the Trust Account and immediately thereafter delivery versus payment settlement with the Other Settling Holders that have satisfied the conditions contemplated in their individual settlement agreements will commence. If for any reason any portion of the Trust Amounts remains unapplied in accordance with the Settlement Trust Agreement on , 2016, on the First Interest Payment Date (as defined below), the Settlement Trustee shall transfer such balance to the Central Bank for application of such funds to the repayment of outstanding indebtedness of the Republic with the Central Bank. The Settlement Trust Agreement will terminate after Trust Amounts in the Trust Account have been fully paid in accordance with its terms. At no point in time shall the Republic have any proprietary or reversionary interest in the Trust Amounts.

Negative Pledge

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

Nevertheless, the Republic may permit to subsist:

1. any security interest upon property to secure public external indebtedness if that public external indebtedness was incurred to finance the acquisition of that property by the Republic; any renewal



or extension of that security interest so long as it is limited to the original property covered by security interest and it secures any renewal or extension of the original secured financing;

2. any security interest on property arising by operation of law (or pursuant to any agreement establishing a Lien equivalent to one which would otherwise exist under relevant local law) in connection with public external indebtedness, including without limitation any right of set-off with respect to demand or time deposits with financial institutions and bankers' liens with respect to property held by financial institutions (in each case deposited with or delivered to such financial institutions in the ordinary course of the depositor's activities);
3. any security existing on that property at the time of its acquisition to secure public external indebtedness and any renewal or extension of that security interest that is limited to the original property covered by the security interest and that secures any renewal or extension of the original secured financing;
4. any security interest created in connection with the transactions contemplated by the Republic's 1992 financing plan dated June 23, 1992, sent to the international banking community with the communication dated June 23, 1992, from the Minister of Economy of Argentina (the "1992 financing plan") and its implementing documentation, including any security interest to secure obligations under the collateralized bonds issued under the 1992 financing plan (the "1992 par and discount bonds") and any security interest securing indebtedness outstanding on the Closing Date to the extent required to be equally and ratably secured with the 1992 par and discount bonds;
5. any security interest in existence on the Closing Date;
6. any security interest securing public external indebtedness issued upon surrender or cancellation of any of the 1992 par and discount bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent that security interest is created to secure the public external indebtedness on a basis comparable to the 1992 par and discount bonds;
7. any security interest on any of the 1992 par and discount bonds; and
8. any security interest securing public external indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project, provided that (a) the holders of that public external indebtedness expressly agree to limit their recourse to the assets and revenues of that project as the principal source of repayment of the public external indebtedness and (b) the property over which that security interest is granted consists solely of those assets and revenues.

Events of Default

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

1. *Non Payment.* The Republic fails to pay any principal of or interest on such series of the Bonds when due and payable and such failure continues for 30 days;
2. *Breach of Other Obligations.* The Republic fails to perform or comply with any other obligation under such series of the Bonds or the Indenture and such failure cannot be remedied or is not remedied within 90 days after the Republic receives written notice of request to remedy such failure from the trustee;
3. *Cross Default.* Any event or condition occurs that results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any of the Republic's performing public external indebtedness having an aggregate principal amount of U.S.\$50,000,000 (or its equivalent in other currencies) or more, or the Republic fails to pay performing public external indebtedness having an aggregate principal amount of U.S.\$50,000,000 (or its equivalent in other

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currencies) or more when and as the same shall become due and payable and that failure continues past the applicable grace period, if any;

4. *Moratorium.* A declaration by the Republic of a moratorium on the payment of principal of, or interest on, its performing public external indebtedness and such moratorium does not expressly exclude such series of the Bonds; or
5. *Validity.* The Republic contests the validity of such series of the Bonds.

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

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

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

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

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

Only performing public external indebtedness is considered for purposes of cross-default. Other events of default apply solely to any series of Bonds that contain such events of default.

For this purpose, "performing public external indebtedness" means any public external indebtedness issued after June 2, 2005.

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Suits for Enforcement and Limitations on Suits by Holders

If an event of default for a series of the Bonds has occurred and is continuing, the trustee may institute judicial action to enforce the rights of the holders of such Bonds. With the exception of a suit brought by a holder on or after the stated maturity date to enforce the absolute right to receive payment of the principal of and interest on the Bonds on the stated maturity date therefor (as that date may be amended or modified pursuant to the terms of the Bonds, but without giving effect to any acceleration), a holder has no right to bring a suit, action or proceeding with respect to the Bonds of a series unless: (1) such holder has given written notice to the trustee that a default with respect to such series of Bonds has occurred and is continuing; (2) holders of at least 25% of the aggregate principal amount outstanding of such series of Bonds have instructed the trustee by specific written request to institute an action or proceeding and provided an indemnity or other security satisfactory to the trustee; and (3) 60 days have passed since the trustee received the notice, request and



provision of indemnity or other security, the trustee has failed to institute an action or proceeding as directed and no direction inconsistent with such written request shall have been given to the trustee by a majority of holders of such series of Bonds. Moreover, any such action commenced by a holder must be for the equal, ratable and common benefit of all holders of such series of Bonds.

Meetings, Amendments and Waivers—Collective Action

The Republic may call a meeting of holders of any series of the Bonds at any time regarding the Indenture. The Republic will determine the time and place of the meeting and will notify the holders of the time, place and purpose of the meeting not less than 30 and not more than 60 days before the meeting.

In addition, the Republic or the trustee will call a meeting of holders of a series of the Bonds if at least 10% in aggregate principal amount of such Bonds have delivered a written request to the Republic or the trustee (with a copy to the Republic) setting forth the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Republic will notify the trustee and the trustee will notify the holders of the time, place and purpose of the meeting called by the holders, to take place not less than 30 and not more than 60 days after the date on which such notice is given.

Only holders of the Bonds and their proxies are entitled to vote at a meeting of holders. The Republic will set the procedures governing the conduct of the meeting and if additional procedures are required, the Republic will consult with the trustee to establish such procedures as are customary in the market.

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

The holders of a series of the Bonds may generally approve any proposal by the Republic to modify or take action with respect to the Indenture or the terms of such Bonds with the affirmative vote (if approved at a meeting of the holders) or consent (if approved by written action) of holders of more than 50% of the outstanding principal amount of the Bonds of that series.

However, holders of any series of debt securities issued under the Indenture (including the Bonds) may approve, by vote or consent through one of three modification methods, any modification, amendment, supplement or waiver proposed by the Republic that would do any of the following (such subjects referred to as “reserve matters”) with respect to such series of debt securities:

- change the date on which any amount is payable;
- reduce the principal amount (other than in accordance with the express terms of the debt securities of that series and the Indenture);
- reduce the interest rate;
- change the method used to calculate any amount payable (other than in accordance with the express terms of the debt securities of that series and the Indenture);
- change the currency or place of payment of any amount payable;
- modify the Republic’s obligation to make any payments (including any redemption price therefor);
- change the identity of the obligor;
- change the definition of “outstanding debt securities” or the percentage of affirmative votes or written consents, as the case may be, required to make a “reserve matter modification”;

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- change the definition of “uniformly applicable” or “reserve matter modification”;
- authorize the trustee, on behalf of all holders of the debt securities, to exchange or substitute all the debt securities for, or convert all the debt securities into, other obligations or securities of the Republic or any other person; or
- change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the terms of such debt securities.

A change to a reserve matter, including the payment terms of any series of the Bonds, can be made without your consent, as long as the change is approved, pursuant to one of the three following modification methods, by vote or consent by:

- in the case of a proposed modification to a single series of the Bonds, the holders of more than 75% of the aggregate principal amount of that series;
- where such proposed modification would affect the outstanding debt securities of any two or more series (including the Bonds) issued under the Indenture, the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of all the series affected by the proposed modification, taken in the aggregate, if certain “uniformly applicable” requirements are met; or
- where such proposed modification would affect the outstanding debt securities of any two or more series (including the Bonds) issued under the Indenture, whether or not the “uniformly applicable” requirements are met, the holders of more than 66²/₃% of the aggregate principal amount of the outstanding debt securities of all the series (including the Bonds) affected by the proposed modification, taken in the aggregate, and the holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the modification, taken individually.

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

For so long as any series of debt securities issued under the indenture dated as of June 2, 2005 between the Republic of Argentina, as issuer, and The Bank of New York Mellon (formerly, The Bank of New York), as trustee, as amended by the first supplemental indenture dated as of April 30, 2010 (the “2005 indenture”) (2005 and 2010 debt securities) are outstanding, if the Republic certifies to the trustee and to the trustee under the 2005 indenture that a cross-series modification is being sought simultaneously with a “2005 indenture reserve matter modification”, the 2005 and 2010 debt securities affected by such 2005 indenture reserve matter modification shall be treated as “series affected by that proposed modification” as that phrase is used in the indenture with respect to both cross-series modifications with single aggregated voting and cross-series modifications with two-tier voting; provided, that if the Republic seeks a cross-series modification with single aggregated voting, in determining whether such modification will be considered uniformly applicable, the holders of any series of 2005 and 2010 debt securities affected by the 2005 indenture reserve matter modification shall be deemed “holders of debt securities of all series affected by that modification,” for the purpose of the uniformly applicable definition. It is the intention that in the circumstances described in respect of any cross-series modification, the votes of the holders of the affected 2005 and 2010 debt securities be counted for purposes of the voting thresholds specified in the indenture for the applicable cross-series modification as though those 2005 and 2010 debt securities had been affected by that cross-series modification although the effectiveness of any modification, as it relates to the 2005 and 2010 debt securities, shall be governed exclusively by the terms and conditions of those 2005 and 2010 debt securities and by the 2005 indenture; provided, however, that no such modification as to the debt securities will be effective unless such

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modification shall have also been adopted by the holders of the 2005 and 2010 debt securities pursuant to the amendment and modification provisions of such 2005 and 2010 debt securities.

The Republic may select, in its discretion, any modification method for a reserve matter modification in accordance with the Indenture and to designate which series of debt securities will be included for approval in the aggregate of modifications affecting two or more series of debt securities. Any selection of a modification method or designation of series to be included will be final for the purpose of that vote or consent solicitation.

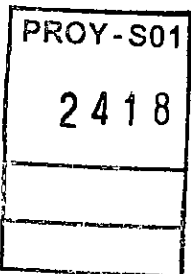
“Uniformly applicable,” as referred to above, means a modification by which holders of debt securities of any series affected by that modification are invited to exchange, convert or substitute their debt securities on the same terms for (x) the same new instruments or other consideration or (y) new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

“2005 indenture reserve matter modification” means any modification to a reserve matter affecting the terms and conditions of one or more series of the 2005 and 2010 debt securities, pursuant to the 2005 indenture.

Before soliciting any consent or vote of any holder of a series of the Bonds for any change to a reserve matter, the Republic will provide the following information to the trustee for distribution to the holders of such Bonds:

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

For purposes of determining whether the required percentage of holders of any series of the Bonds or any other series of debt securities has approved any amendment, modification or change to, or waiver of, such Bonds, such other debt securities or the Indenture, or whether the required percentage of holders has delivered a notice of acceleration of such Bonds, debt securities will be disregarded and deemed not to be outstanding and may not be counted in a vote or consent solicitation for or against a proposed modification if on the record date for the proposed modification or other action or instruction hereunder, the debt security is held by the Republic or by a public sector instrumentality, or by a corporation, trust or other legal entity that is controlled by the





Republic or a public sector instrumentality, except that (x) debt securities held by the Republic or any public sector instrumentality of the Republic or by a corporation, trust or other legal entity that is controlled by the Republic or a public sector instrumentality that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the trustee the pledgee's right so to act with respect to such debt securities and that the pledgee is not the Republic, a public sector instrumentality or a corporation, trust or other legal entity that is controlled by the Republic or a public sector instrumentality, and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the trustee in accordance with such advice and any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters or information that is in the possession of the trustee, upon the certificate, statement or opinion of or representations by the trustee; and (y) in determining whether the trustee will be protected in relying upon any such action or instructions hereunder, or any notice from holders, only debt securities that a responsible officer of the trustee knows to be so owned or controlled will be so disregarded.

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

Other Amendments

The Republic and the trustee may, without the vote or consent of any holder of debt securities (including the Bonds), amend the Indenture or such debt securities for the purpose of:

- adding to the Republic's covenants for the benefit of the holders;
- surrendering any of the Republic's rights or powers with respect to the debt securities of that series;
- securing the debt securities of that series;
- curing any ambiguity or curing, correcting or supplementing any defective provision in the debt securities of that series or the Indenture;
- amending any series of the Bonds or the Indenture in any manner that the Republic and the trustee may determine, including amending the denomination of the Bonds, and that does not materially adversely affect the interests of any holders of the debt securities of that series;
- correcting a manifest error of a formal, minor or technical nature; or
- complying with the terms of the Registration Rights Agreement.

Further Issues of Debt Securities

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

Global Bonds

DTC, Euroclear Bank S.A./N.V., or Euroclear, and Clearstream, Luxembourg, are under no obligation to perform or continue to perform the procedures described below, and they may modify or discontinue them at any time. Neither the Republic nor the trustee will be responsible for DTC's, Euroclear's or Clearstream,

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Luxembourg's performance of their obligations under their rules and procedures. Additionally, neither the Republic nor the trustee will be responsible for the performance by direct or indirect participants of their obligations under their rules and procedures.

The Bonds will initially be issued to investors in global form, the ownership and transfer of which are recorded in computerized book-entry accounts, eliminating the need for physical movement of Bonds. See "Risk Factors—Risks Relating to the Bonds—The settlement of the Bonds will occur in two phases and the settlement of the first phase is not conditioned upon the settlement of the second phase." The Republic refers to the intangible Bonds represented by a global Bond as "book-entry" Bonds.

The Republic will deposit any global Bond it issues with a clearing system or its nominee. The global Bond will be registered in the name of the clearing system or its nominee or common depository. Unless a global Bond is exchanged for certificated securities, as discussed below under "—Certificated Securities," it may not be transferred, except as a whole among the clearing system, its nominees or common depositories and their successors. Clearing systems include DTC in the United States and Euroclear and Clearstream, Luxembourg in Europe.

Clearing systems process the clearance and settlement of book-entry Bonds for their direct participants. A "direct participant" is a bank or financial institution that has an account with a clearing system. The clearing systems act only on behalf of their direct participants, who in turn act on behalf of indirect participants. An "indirect participant" is a bank or financial institution that gains access to a clearing system by clearing through or maintaining a relationship with a direct participant. Euroclear and Clearstream, Luxembourg are connected to each other by a direct link and participate in DTC through their New York depositories, which act as links between the clearing systems. These arrangements permit you to hold book-entry Bonds through participants in any of these systems, subject to applicable securities laws.

If you wish to purchase book-entry Bonds, you must either be a direct participant or make your purchase through a direct or indirect participant. Investors who purchase book-entry Bonds will hold them in an account at the bank or financial institution acting as their direct or indirect participant.

When you hold Bonds in this manner, you must rely on the procedures of the institutions through which you hold your Bonds to exercise any of the rights granted to holders. This is because the legal obligations of the Republic and the trustee run only to the registered owner of the global Bond, which will be the relevant clearing system or its nominee or common depository. For example, once the Republic arranges for payments to be made to the registered holder, the Republic will no longer be liable for the amounts so paid on the security, even if you do not receive it. In practice, the clearing systems will pass along any payments or notices they receive from the Republic to their participants, which will pass along the payments to you. In addition, if you desire to take any action which a holder of a Bond is entitled to take, then the clearing system would authorize the participant through which you hold your book-entry Bonds to take such action, and the participant would then either authorize you to take the action or would act for you on your instructions. The transactions between you, the participants and the clearing systems will be governed by customer agreements, customary practices and applicable laws and regulations, and not by any legal obligation of the Republic.

As an owner of book-entry Bonds represented by a global Bond, you will also be subject to the following restrictions:

- you will not be entitled to (a) receive physical delivery of the Bonds in certificated form or (b) have any of the Bonds registered in your name, except under the circumstances described below under "—Certificated Securities";
- you may not be able to transfer or sell your Bonds to some insurance companies and other institutions that are required by law to own their Bonds in certificated form;
- you may not be able to pledge your Bonds in circumstances where certificates must be physically delivered to the creditor or the beneficiary of the pledge in order for the pledge to be effective; and

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- none of the Republic, the trustee, any trustee paying agent, any registrar or any agent of the Republic or the trustee shall have any responsibility or obligation to any beneficial owner in a global Bond, or participant or other person with respect to the accuracy of the records of the relevant clearing system or its nominee or common depositary, with respect to any ownership interest in the Bonds or with respect to the delivery to any participant, beneficial owner or other person of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Bonds. All notices and communications to be given to the holders and all payments to be made to holders under the Bonds and the Indenture will be given or made only to or upon the order of the registered holders (which shall be the relevant clearing system or its nominee or common depositary in the case of the global Bond). The rights of beneficial owners in the global Bond shall be exercised only through the relevant clearing system or its nominee or common depositary subject to the applicable procedures. The Republic, the trustee, any trustee paying agent, any registrar and any agent of the Republic or the trustee shall be entitled to rely and shall be fully protected in relying upon information furnished by the relevant clearing system or its nominee or common depositary with respect to its members, participants and any beneficial owners. The Republic, the trustee, any trustee paying agent, any registrar and any agent of the Republic or the trustee shall be entitled to deal with the relevant clearing system or its nominee or common depositary, that is the registered holder of any global Bond for all purposes relating to such global Bond (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such global Bond) as the sole holder of such global Bond and shall have no obligations to the beneficial owners thereof. None of the Republic, the trustee, any trustee paying agent, any registrar or any agent of the Republic or the trustee shall have any responsibility or liability for any acts or omissions of the relevant clearing system or its nominee or common depositary with respect to such global Bond, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such global Bond, for any transactions between the relevant clearing system or its nominee or common depositary and any participant or between or among the relevant clearing system or its nominee or common depositary, any such participant and/or any holder or owner of a beneficial interest in such global Bond, or for any transfers of beneficial interests in any such global Bond.

The Clearing Systems

The following description reflects the Republic's understanding of the current rules and procedures of DTC, Euroclear and Clearstream, Luxembourg. The Republic has obtained the information in this section from sources it believes to be reliable, including from DTC, Euroclear and Clearstream, Luxembourg. These systems could change their rules and procedures at any time, and the Republic takes no responsibility for their actions.

It is important for you to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date, i.e., the date specified by the purchaser and seller on which the price of the Bonds is fixed.

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When book-entry Bonds are to be transferred from a DTC seller to a Euroclear or Clearstream, Luxembourg purchaser, the purchaser must first send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg will then instruct its New York depositary to receive the Bonds and make payment for them. On the closing Date, the New York depositary will make payment to the DTC participant through which the seller holds its Bonds, which will make payment to the seller, and the Bonds will be credited to the New York depositary's account. After settlement has been completed, Euroclear or Clearstream, Luxembourg will credit the Bonds to the account of the participant through which the purchaser is acting. This Bonds credit will appear the next day, European time, after the settlement date, but will be back-valued to the value date, which will be the preceding day if settlement occurs in New York. If settlement is not completed on the intended value date, the Bonds credit and cash debit will instead be valued at the actual settlement date.



A participant in Euroclear or Clearstream, Luxembourg, acting for the account of a purchaser of Bonds, will need to make funds available to Euroclear or Clearstream, Luxembourg in order to pay for the Bonds on the value date. The most direct way of doing this is for the participant to preposition funds (i.e., have funds in place at Euroclear or Clearstream, Luxembourg before the value date), either from cash on hand or existing lines of credit. The participant may require the purchaser to follow these same procedures.

When book-entry Bonds are to be transferred from a Euroclear or Clearstream, Luxembourg seller to a DTC purchaser, the seller must first send instructions to and preposition the Bonds with Euroclear or Clearstream, Luxembourg through a participant at least one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg will then instruct its New York depository to credit the book-entry Bonds to the account of the DTC participant through which the purchaser is acting and to receive payment in exchange. The payment will be credited to the account of the Euroclear or Clearstream, Luxembourg participant through which the seller is acting on the following day, but the receipt of the cash proceeds will be back-valued to the value date, which will be the preceding day if settlement occurs in New York. If settlement is not completed on the intended value date, the receipt of the cash proceeds and Bonds debit will instead be valued at the actual settlement date.

Certificated Securities

The Republic will issue Bonds in certificated registered form only if:

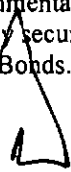
- the depository notifies the Republic that it is unwilling or unable to continue as depository, is ineligible to act as depository or, in the case of DTC, ceases to be a clearing agency registered under the U.S. Securities Exchange Act of 1934 and the Republic does not appoint a successor depository or clearing agency within 90 days;
- The Republic decides it no longer wishes to have all or part of the Bonds represented by global Bond; or
- the trustee has instituted or been directed to institute any judicial proceeding to enforce the rights of the holders under the Bonds and has been advised by its legal counsel that it should obtain possession of the Bonds for the proceeding.

If a physical or certificated security becomes mutilated, defaced, destroyed, lost or stolen, the Republic may execute, and the trustee shall authenticate and deliver, a substitute security in replacement. In each case, the affected holder will be required to furnish to the Republic and to the trustee an indemnity under which it will agree to pay the Republic, the trustee and any of their respective agents for any losses they may suffer relating to the security that was mutilated, defaced, destroyed, lost or stolen. The Republic and the trustee may also require that the affected holder present other documents or proof. The affected holder may be required to pay all taxes, expenses and reasonable charges associated with the replacement of the mutilated, defaced, destroyed, lost or stolen security.

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If the Republic issues certificated securities, a holder of certificated securities may exchange them for Bonds of a different authorized denomination by submitting the certificated securities, together with a written request for an exchange, at the office of the trustee as specified in the Indenture in New York City, or at the office of any trustee paying agent. In addition, the holder of any certificated security may transfer it in whole or in part by surrendering it at any of such offices together with an executed instrument of transfer.

The Republic will not charge the holders for the costs and expenses associated with the exchange, transfer or registration of transfer of certificated securities. The Republic may, however, charge the holders for certain delivery expenses as well as any applicable stamp duty, tax or other governmental or insurance charges. The trustee may reject any request for an exchange or registration of transfer of any security made within 15 days of the date for any payment of principal of, or premium or interest on the Bonds.





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Trustee

The Indenture establishes the obligations and duties of the trustee, the right to indemnification of the trustee and the liability and responsibility, including limitations, for actions that the trustee takes. The trustee is entitled to enter into business transactions with the Republic or any of its affiliates without accounting for any profit resulting from these transactions.

Trustee Paying Agents; Transfer Agents; Registrar

The trustee will at all times maintain a principal trustee paying agent, a transfer agent and a registrar in New York City. The Republic or the trustee, as the case may be, will give prompt notice to all holders of the Bonds of any future appointment or any resignation or removal of any trustee paying agent, transfer agent or registrar or of any change by any trustee paying agent, transfer agent or registrar in any of its specified offices.

In addition, the trustee will maintain a trustee paying agent in Luxembourg with respect to the Bonds for so long they are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require.

Notices

The Republic or the trustee, as the case may be, will mail notices to holders of certificated securities at their registered addresses as reflected in the books and records of the registrar. The Republic will consider any mailed notice to have been given five business days after it has been sent. The Republic will give notices to the holders of a global Bond in accordance with the procedures and practices of the depository and such notices shall be deemed given upon actual receipt thereof by the depository.

The Republic will also publish notices to the holders (a) in a leading newspaper having general circulation in Buenos Aires, New York City and London (which is expected to be La Nación or Ambito Financiero, The Wall Street Journal and the Financial Times, respectively) and (b) if and so long as the Bonds are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the exchange so require, in a leading newspaper having general circulation in Luxembourg (which is expected to be Luxemburger Wort) and on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. If publication in a leading newspaper in Luxembourg is not practicable, the Republic will publish such notices in a leading English language daily newspaper with general circulation in Europe. The Republic will consider any published notice to be given on the date of its first publication.

Prescription

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

Governing Law

The Bonds and the Indenture are governed by and construed in accordance with the laws of the State of New York, except with respect to the authorization and execution of the Bonds and the Indenture by and on behalf of Argentina, which shall be governed by the laws of Argentina.

Jurisdiction, Consent to Service, Enforcement of Judgments and Immunities from Attachment

The Bonds and the Indenture provide that, subject to certain exceptions described below, the Republic will submit to the exclusive jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan, the City of New York and the courts of Argentina and, in each case, any appellate court thereof (each, a "specified court") in any suit, action or proceeding arising out of or relating to the Bonds or Argentina's failure or alleged failure to perform any obligations under the Bonds against it or its properties, assets or revenues (a "related proceeding"). The Republic will irrevocably and unconditionally waive, to the fullest extent permitted by law, any objection that it may have to in any related proceeding brought in a specified court

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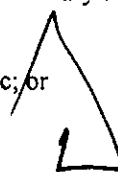
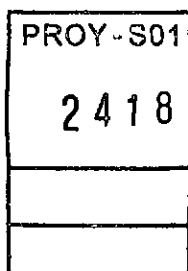


whether on the grounds of venue, residence or domicile or on the ground that such related proceeding has been brought in an inconvenient forum (except for any related proceeding relating to the securities laws of the United States or any state thereof).

Subject to certain limitations described below, the Republic will appoint Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169 upon whom process may be served in any related proceeding, or any proceeding to enforce or execute a judgment brought in a specified court. This appointment will be irrevocable with respect to any series of Bonds until all amounts in respect of the principal of and interest due on such Bonds has been provided to the trustee in accordance with the terms of the Indenture, except that if for any reason, any agent for the service of process appointed by the Republic can no longer act in that capacity or no longer maintains an office in The City of New York, the Republic will appoint another person to serve as agent for the service of process.

Subject to certain limitations described below, to the extent that the Republic or any of its revenues, assets or properties are entitled, in any jurisdiction in which any specified court is located, in which any related proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any specified court is located in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any judgment issued in any related proceeding (the "related judgment"), to any immunity from suit, from the jurisdiction of any such court, from set off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the FSIA (and consents to the giving of any relief or the issue of any process in connection with any related proceeding or related judgment as permitted by applicable law, including the FSIA), provided, however, that such waiver shall not extend to and the Republic shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any Related Judgment against:

- (i) any reserves of the Central Bank;
- (ii) any property in the public domain located in the territory of the Republic, including property that falls within the purview of Sections 234 and 235 of the Civil and Commercial Code of the Republic;
- (iii) any property located in or outside the territory of the Republic that provides an essential public service;
- (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Republic, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, *Ley Complementaria Permanente de Presupuesto* (t.o. 2014);
- (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of the Republic;
- (vi) any property used by a diplomatic, governmental or consular mission of the Republic;
- (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by the Republic, including the right of the Republic to collect any such charges;
- (viii) any property of a military character or under the control of a military authority or defense agency of the Republic;
- (ix) property forming part of the cultural heritage of the Republic; or





(x) property entitled to immunity under any applicable sovereign immunity laws.

The waiver of sovereign immunity described above will constitute only a limited and specific waiver for the purpose of the Bonds and the Indenture and not a general waiver of immunity by the Republic or a waiver of immunity with respect to proceedings unrelated to the Bonds or the Indenture.

The Republic, however, will reserve the right to plead sovereign immunity under the United States by the Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it under the U.S. federal securities laws or any state securities laws and the appointment of an authorized agent does not extend to such actions. In addition, the appointments of agents for the service of process will not extend to actions based on these laws.

Currency Indemnity

The Republic's obligation to any holder under a series of the Bonds that has obtained a court judgment affecting those Bonds will be discharged only to the extent that the holder may purchase U.S. dollars, referred to as the "agreement currency," with the judgment currency. If the holder cannot purchase the agreement currency in the amount originally to be paid, the Republic agrees to pay the difference. The holder, however, agrees to reimburse the Republic for the excess if the amount of the agreement currency purchased exceeds the amount originally to be paid to the holder. If the Republic is in default of its obligations under such Bonds, however, the holder will not be obligated to reimburse the Republic for any excess.



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REGISTRATION RIGHTS; EXCHANGE OFFER

Pursuant to an exchange and registration rights agreement to be entered into among the Republic and the initial purchasers, the "Registration Rights Agreement," the Republic will agree, for the benefit of the holders of the Bonds, to use its reasonable best efforts to file with the SEC a registration statement relating to an offer to exchange the Bonds for an issue of SEC-registered Bonds with terms substantially identical to the Bonds (the "Exchange Bonds") (except that the Exchange Bonds will not be subject to restrictions on transfer or to any increase in annual interest rate as described below).

After the SEC declares the exchange offer registration statement, if any, effective, the Republic will offer the Exchange Bonds in return for the Bonds. For each Bond surrendered to the Republic under the exchange offer, the holder of Bonds will receive an Exchange Bond of equal principal amount. Interest on each Exchange Bond will accrue from the last interest payment date on which interest was paid on the Bonds or, if no interest has been paid on the Bonds, from the closing date of this offering. A Holder of Bonds that participates in the exchange offer will be required to make certain representations to the Republic (as described in the Registration Rights Agreement). Under current SEC interpretations, the Exchange Bond will generally be freely transferable after the exchange offer, except that any broker-dealer that participates in the exchange must deliver a prospectus meeting the requirements of the Securities Act when it resells the Exchange Bond. Bonds not tendered in the exchange offer shall bear interest at the rate set forth on the cover page of this offering memorandum and be subject to all the terms and conditions specified in the Indenture, including transfer restrictions, but will not retain any rights under the Registration Rights Agreement (including with respect to increases in annual interest rate described below) after the consummation of the exchange offer.

In the event that the Republic determines that a registered exchange offer is not available, or may not be completed because it would violate any applicable law or applicable interpretations of the staff of the SEC, or, if for any reason, an exchange offer is not for any other reason completed within 365 days after the closing date, or any initial purchaser shall so request following the consummation of the registered exchange offer with respect to any Bonds held by it that were not eligible for exchange, the Republic will use its reasonable best efforts to cause to become effective a shelf registration statement relating to resales of the Bonds and to keep that shelf registration statement effective for one year after its original effective date. The Republic will, in the event of such a shelf registration, provide to each holder of Bonds copies of a prospectus, notify each holder of Bonds when the shelf registration statement has become effective and take certain other actions to permit resales of the Bonds. A holder of Bonds that sells Bonds under the shelf registration statement generally will be required to make certain representations to the Republic (as described in the Registration Rights Agreement), to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such holder of Bonds (including certain indemnification obligations). Holders of Bonds will also be required to suspend their use of the prospectus included in the shelf registration statement under specified circumstances upon receipt of notice from the Republic.

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A "registration default" will occur if the exchange offer is not for any reason completed within 365 days after the closing date of this offering (or, if required, the shelf registration statement is not declared effective by the SEC by the later of the date that is 365 days after the closing date of this offering and 90 days after delivery of a shelf request in accordance with the terms of the Registration Rights Agreement), or if a shelf registration statement has been declared effective and thereafter either ceases to be effective or the related prospectus ceases to be usable at any time during the required effectiveness period (subject to certain exceptions), and such failure to remain effective or be usable occurs on more than two occasions or exists for more than 45 days (whether or not consecutive), in either case, in any 12-month period. Beginning on the day immediately following any registration default, the annual interest rate borne by the Bonds will be increased by 0.25% per annum for the first 90-day period (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 0.75% per annum) until the exchange offer is completed, the shelf registration statement is declared effective or the shelf registration and related prospectus become effective or usable again.



Application is expected to be made to list the Exchange Bonds, if any, on the Luxembourg Stock Exchange and the Merval and to have them admitted for trading on the Euro MTF Market and the Argentine MAE.

The Registration Rights Agreement will be governed by, and construed in accordance with, the laws of New York state.

This summary of the provisions of the Registration Rights Agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Registration Rights Agreement, a copy of which is available from the Republic upon request.

A handwritten mark or signature, possibly a stylized letter 'W' or a similar symbol, located to the right of the text block.

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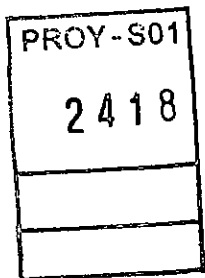
NOTICE TO INVESTORS

The distribution of this offering memorandum is restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum comes are required by the Republic to inform themselves of and to observe any of these restrictions.

This offering memorandum does 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. Neither the Republic nor the initial purchasers accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

The Bonds will be subject to the following restrictions on transfer. Holders of Bonds are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of their Bonds. By acquiring Bonds, holders will be deemed to have made the following acknowledgments, representations to and agreements with the Republic and the initial purchasers:

- (1) You acknowledge that:
 - the Bonds have not been registered under the Securities Act or the securities laws of any other jurisdiction and are being offered for resale in transactions that do not require registration under the Securities Act or the securities laws of any other jurisdiction; and
 - unless so registered, the Bonds may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth below;
- (2) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of the Republic and you are not acting on behalf of the Republic and that either:
 - you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are acquiring the Bonds for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the Bonds to you in reliance on Rule 144A under the Securities Act; or
 - you are purchasing the Bonds in an offshore transaction in accordance with Regulation S under the Securities Act;
- (3) You agree on your own behalf and on behalf of any investor account for which you are purchasing Bonds, and each subsequent holder of Bonds by its acceptance of the Bonds will agree, that the Bonds may be offered, sold or otherwise transferred only:
 - to the Republic;
 - inside the United States to a qualified institutional buyer (as defined in Rule 144A) in compliance with Rule 144A under the Securities Act;
 - outside the United States in compliance with Rule 903 or 904 under the Securities Act;
 - pursuant to a registration statement that has been declared effective under the Securities Act;
 - in any other jurisdiction in compliance with local securities laws;
- (4) You acknowledge that the Republic and the trustee reserves the right to require, in connection with any offer, sale or other transfer of Bonds, the delivery of written certifications and/or





other information satisfactory to the Republic and the trustee as to compliance with the transfer restrictions referred to above;

- (5) You agree to deliver to each person to whom you transfer Bonds, notice of any restrictions on transfer of such Bonds;
- (6) You acknowledge that each Rule 144A global note will bear a legend to the following effect:

“THIS BOND HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS BOND IS HEREBY NOTIFIED THAT THE SELLER OF THIS BOND MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS BOND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) OUTSIDE THE UNITED STATES PURSUANT TO THE TERMS AND CONDITIONS OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THIS BOND AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS BOND TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS BOND SHALL BE DEEMED BY THE ACCEPTANCE OF THIS BOND TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.”

You acknowledge that the Republic, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements. You agree that if any of the acknowledgments, representations or warranties deemed to have been made by your purchase of Bonds is no longer accurate, you shall promptly notify the Republic and the initial purchasers. If you are acquiring any Bonds as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the foregoing acknowledgments, representations, warranties and agreements on behalf of each account.

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TAXATION

Argentine Federal Taxation

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

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

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

Under Argentine law, as currently in effect, if you are a Non-Resident Holder, interest and principal payments on the Bonds will not be subject to Argentine income or withholding tax.

If you are a Non-Resident Holder and you obtain capital gains resulting from any trade or disposition of Bonds, you will not be subject to Argentine income or other taxes if you have no connection with the Republic other than as a holder of an interest in the Bonds.

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

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

United States Federal Taxation

The following is a discussion of certain U.S. federal income tax considerations that may be relevant to you if you are a beneficial owner of a Bond. You will be a U.S. Holder if you are the beneficial owner of a Bond and you are an individual who is a citizen or resident of the United States, a U.S. domestic corporation or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the Bonds. You will be a non-U.S. Holder if you are a beneficial owner of a Bond and you are not a U.S. Holder. This discussion deals only with holders that purchase Bonds as part of this offering and hold Bonds as capital assets. It does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, thrift, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark to market treatment, person that will hold Bonds as a hedge against currency risk or interest rate risk or as a position in a "straddle" or conversion transaction, tax-exempt organization or a person whose "functional currency" is not the U.S. dollar. Further, it does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a holder in light of such holder's particular circumstances.

This summary is based on the U.S. Internal Revenue Code, U.S. Treasury Regulations, and administrative and judicial interpretations thereof in effect and available as of the date of this offering memorandum, all of which are subject to change. Any change could apply retroactively and could affect the continued validity of this discussion.

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You should consult your tax adviser about the tax consequences of holding Bonds, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local or other tax laws.

U.S. Holders

If you are a U.S. Holder, payments or accruals of interest (including any additional amounts) on a Bond will be taxable to you as ordinary interest income at the time that you receive or accrue such amounts in accordance with your regular method of tax accounting.

Your tax basis in a Bond generally will equal the cost of the Bond to you. When you sell or exchange a Bond, or if a Bond that you hold is retired, you generally will recognize gain or loss equal to the difference between (a) the amount you realize on the transaction (less an amount equal to any accrued and unpaid interest, which will be taxable as interest income to the extent not previously included in income) and (b) your tax basis in the Bond. The gain or loss that you recognize on the sale, exchange or retirement of a Bond generally will be capital gain or loss. The gain or loss on the sale, exchange or retirement of a Bond will be long-term capital gain or loss if you have held the Bond for more than one year on the date of disposition. Net long-term capital gain recognized by an individual U.S. Holder and certain other non-corporate U.S. holders generally is subject to tax at a lower rate than ordinary income or net short-term capital gain. The ability of U.S. Holders to offset capital losses against ordinary income is limited.

Non-U.S. Holders

Subject to the discussion below under "Information Reporting and Backup Withholding," if you are a non-U.S. Holder, payments or accruals of interest in respect of the Bonds generally will not be subject to U.S. federal income tax.

Further, if you are a non-U.S. Holder, any gain you realize on the sale, exchange or retirement of a Bond generally will be exempt from U.S. federal income tax, including withholding tax, unless you are an individual and you are present in the United States for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met.

Exchange Offer Pursuant to Registration Rights

As discussed above under "Exchange Offer; Registration Rights," the Republic will agree to use reasonable best efforts to effect an Exchange Offer in which a U.S. Holder would be entitled to exchange its Bonds for Exchange Bonds. Such Exchange Bonds will be substantially identical to the original Bonds, except that the Exchange Bonds will not be subject to restrictions on transfer and will not contain additional interest provisions. Alternatively, the Republic may file a Shelf Registration Statement with respect to the Bonds to cover resales of the Bonds by the beneficial owners thereof who satisfy certain conditions.

Neither participation in the Exchange Offer nor the filing of a Shelf Registration Statement (as described above) will result in a taxable exchange to the Republic or any U.S. Holder. Accordingly, a U.S. Holder will recognize no gain or loss upon receipt of an Exchange Bond, the holding period of an Exchange Bond received in the Exchange Offer will include the holding period of the original Bond surrendered therefor, and the U.S. Holder's tax basis in its Exchange Bond will be the same as its tax basis in the original Bond immediately prior to the Exchange Offer.

Information Reporting and Backup Withholding

Information returns are required to be filed with the U.S. Internal Revenue Service in connection with Bond payments made to certain United States persons. You will be a United States person if you are, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a domestic partnership, (iii) a domestic corporation, (iv) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (v) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust. If you are a United States person, you generally will not be subject to backup withholding

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tax on such payments if you provide your taxpayer identification number to the withholding agent or otherwise establish an exemption. You may also be subject to information reporting and backup withholding tax requirements with respect to the proceeds from a sale of the Bonds. If you are not a United States person, you may have to comply with certification procedures to establish that you are not a United States person in order to avoid information reporting and backup withholding tax requirements.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a holder of a Bond generally will be allowed as a refund or a credit against the holder's U.S. federal income tax liability as long as the holder provides the required information to the IRS in a timely manner.



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PLAN OF DISTRIBUTION

Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. are acting as representatives of each of the initial purchasers named below. Subject to the terms and conditions in the purchase agreements among the Republic and the initial purchasers, the Republic has agreed to sell to the initial purchasers, and the initial purchasers have severally agreed to purchase from us at the issue price set forth on the cover of this offering memorandum, the entire principal amount of the Bonds set forth opposite their names below:

<u>Initial Purchasers</u>	Principal Amount of Bonds	Principal Amount of Bonds
	Phase One	Phase Two
Deutsche Bank Securities Inc.....	U.S.\$	U.S.\$
HSBC Securities (USA) Inc.	U.S.\$	U.S.\$
J.P. Morgan Securities LLC.....	U.S.\$	U.S.\$
Santander Investment Securities Inc.	U.S.\$	U.S.\$
BBVA Securities Inc.	U.S.\$	U.S.\$
Citigroup Global Markets Inc.	U.S.\$	U.S.\$
UBS Securities LLC.....	U.S.\$	U.S.\$
Total	U.S.\$	U.S.\$

The obligations of the initial purchasers under the purchase agreement, including their agreement to purchase Bonds from the Republic, are several and not joint. The purchase agreements provide that the initial purchasers will purchase all the Bonds if any of them are purchased. The Initial Purchasers may offer and sell the Bonds through certain of their respective affiliates.

The initial purchasers initially propose to offer the Bonds for resale at the issue price that appears on the cover of this offering memorandum. After the initial offering, the initial purchasers may change the offering price and any other selling terms. The initial purchasers may offer and sell Bonds through certain of their affiliates.

If an initial purchaser defaults, the purchase agreements provide that the purchase commitments of the non-defaulting initial purchasers may be increased or the purchase agreements may be terminated.

The Republic will indemnify the initial purchasers and their controlling persons against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

In the purchase agreements, the Republic has agreed not to, without the prior written consent of the representatives of the several initial purchasers, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Republic, other than the sale of the Bonds pursuant to such purchase agreements, during the period from the date of the purchase agreements through and including the closing date of this offering.

Bonds Are Not Being Registered

The Bonds have not been registered under the Securities Act or the securities laws of any other place. In the purchase agreement, each initial purchaser has agreed that:

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- the Bonds may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements.
- during the initial distribution of the Bonds, it will offer or sell Bonds only to qualified institutional buyers in compliance with Rule 144A under the Securities Act and outside the United States in compliance with Regulation S under the Securities Act.

In addition, until 40 days following the commencement of this offering, an offer or sale of Bonds within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A under the Securities Act or another exemption from registration under the Securities Act.

New Issue of Bonds

The Bonds are a new issue of securities, and there is currently no established trading market for the Bonds. In addition, the Bonds are subject to certain restrictions on resale and transfer as described under "Notice to Investors." We intend to apply to list the Bonds on the Official List of the Luxembourg Stock Exchange and the MERVAL and for trading on the Euro MTF Market and the MAE, however, we cannot assure you that the listing application will be approved. The initial purchasers have advised us that they intend to make a market in the Bonds, but they are not obligated to do so. The initial purchasers may discontinue any market making in the Bonds at any time in their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the Bonds, that you will be able to sell your Bonds at a particular time or that the prices that you receive when you sell will be favorable.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

Settlement

As a result of the March 2 Order, and subsequent actions by the District Court, the settlement of the Bonds will take place in two phases. Phase one, in respect of Bonds that will generate net proceeds to Argentina in amounts sufficient to lift the *pari passu* injunction and to make payments to other settling holders, will take place first. Once the injunction is lifted by operation of the March 2 Order, phase two of the settlement of the Bonds will take place in respect of the remaining Bonds to be issued pursuant to this offering memorandum. In order to permit each phase to result in bonds being credited to investors, investors will receive confirmations that assign two distinct identifiers (CUSIP, ISINs) to each series of Bonds in the relative amounts as determined by the Republic, in consultation with the initial purchasers. Once both phases have closed on the settlement date, the second set of identifying codes will be cancelled as soon as practicable after the closings and each series of Bonds will retain a single set of identifier codes.

Bonds of each series issued in phase one will constitute a single series with the Bonds of the same series issued in phase two for purposes of the Indenture.

We expect that delivery of the Bonds will be made against payment therefor on or about _____, 2016, which will be the business day following the date of pricing of the Bonds (this settlement cycle being referred to as "T+ _____").

Price Stabilization and Short Positions

In connection with the offering of the Bonds, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the Bonds in the open market for the purpose of pegging, fixing or maintaining the price of the Bonds. Syndicate covering transactions involve purchases of the Bonds in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Bonds to be higher than it would otherwise be in the

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absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

Other Relationships

Certain of the initial purchasers have performed commercial banking, investment banking and advisory services for us and our affiliates from time to time for which they have received customary fees and reimbursement of expenses. The initial purchasers may, from time to time, engage in transactions with and perform services for us and our affiliates in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

Sales Outside the United States

We are not making an offer to sell, or seeking offers to buy, the Bonds in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Bonds or possess or distribute this offering memorandum, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the Bonds under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. We will not have any responsibility therefor.

Notice to Prospective Investors in the European Economic Area

This offering memorandum has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Bonds.

The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

Notice to Prospective Investors in the United Kingdom

This offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Canada

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser

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should refer to any applicable provisions of the securities legislation of the purchaser's province or territory or the particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Switzerland

This offering memorandum does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the Bonds will not be listed on the SIX Swiss Exchange. Therefore, this offering memorandum may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the Bonds may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the Bonds with a view to distribution. Any such investors will be individually approached by the initial purchasers from time to time.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Market Rules of 2012 of the Dubai Financial Services Authority ("DFSA"). This offering memorandum is intended for distribution only to persons of a type specified in the Market Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for the offering memorandum. The Bonds to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Bonds offered should conduct their own due diligence on the Bonds. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Center, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the Dubai International Financial Center.

Notice to Prospective Investors in Chile

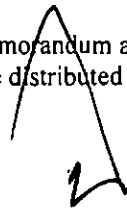
The offer of the Bonds will begin on April 11, 2016 and is subject to General Rule No. 336 of the Chilean Securities Commission (Superintendencia de Valores y Seguros de Chile, or the "SVS"). The Bonds being offered are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) of the SVS and, therefore, the Bonds are not subject to the supervision of the SVS. As unregistered securities, we are not required to disclose public information about the Bonds in Chile. The Bonds may not be publicly offered in Chile unless they are registered in the corresponding securities registry.

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La oferta de los valores comienza el 11 de abril del 2016 y está acogida a la Norma de Carácter General número 336 de fecha 27 de junio de 2012 de la Superintendencia de Valores y Seguros de Chile (la "SVS"). La oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que los valores no están sujetos a la fiscalización de dicho organismo. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de los valores. Estos valores no pueden ser objeto de oferta pública a menos que sean inscritos en el registro de valores correspondiente.

Notice to Prospective Investors in Peru

The Bonds and the information contained in this offering memorandum are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru.





Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the Bonds and therefore, the disclosure obligations set forth therein will not be applicable to the issuer or the sellers of the Bonds before or after their acquisition by prospective investors. The Bonds and the information contained in this offering memorandum have not been and will not be reviewed, confirmed, approved or in any way submitted to the Peruvian Superintendency of Capital Markets (*Superintendencia del Mercado de Valores*) or the SMV and the Bonds have not been registered under the Securities Market Law (*Ley del Mercado de Valores*) or any other Peruvian regulations. Accordingly, the Bonds cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

We intend to register the Bonds with the Foreign Investment and Derivatives Instruments Registry (*Registro de Instrumentos de Inversión y de Operaciones de Cobertura de Riesgo Extranjeros*) of the Peruvian Superintendency of Banks, Insurance and Private Pension Funds Administrators (*Superintendencia de Bancos, Seguros y Administradoras Privadas de Fondos de Pensiones*) in order to make the Bonds eligible for investment by Peruvian private pension funds administrators. The Bonds may not be offered or sold in the Republic of Peru except in compliance with the securities law thereof.

Notice to Prospective Investors in Hong Kong

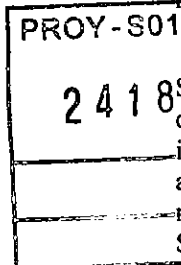
This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The Bonds will not be offered or sold in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (winding up and Miscellaneous provisions) (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Bonds which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The Bonds offered in this offering memorandum have not been registered under the Securities and Exchange Law of Japan. The Bonds have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offering may not be circulated or distributed, nor may the Bonds be offered, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289) (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Bonds are subscribed for under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, then securities, debentures and units of securities and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Bonds under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to





Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; or (iii) by operation of law.

Notice to Prospective Investors in Brazil

WITHIN BRAZIL, AS PROVIDED BY CVM INSTRUCTION NO. 476, THE OFFERING OF OUR BONDS IS DIRECTED ONLY TOWARD A LIMITED NUMBER OF PROFESSIONAL INVESTORS (INVESTIDORES PROFESIONAIS) AS DEFINED UNDER CVM INSTRUCTION NO. 539, DATED NOVEMBER 13, 2013, AS AMENDED, WHICH PROVIDES FOR SPECIFIC TRANSFER RESTRICTIONS REGARDING OUR COMMON AND PREFERRED SHARES, SPECIFICALLY SELECTED PURSUANT TO THE RULES OF CVM INSTRUCTION NO. 476 (THE "INTENDED PBS") AND IS NOT DIRECTED TOWARD PERSONS WHO ARE NOT INTENDED PBS BRAZILIAN RESIDENTS. THIS OFFERING MEMORANDUM IS NOT ADDRESSED TO BRAZILIAN RESIDENTS AND IT SHOULD NOT BE FORWARDED OR DISTRIBUTED TO, NOR READ OR CONSULTED BY, ACTED ON OR RELIED UPON BY BRAZILIAN RESIDENTS. ANY INVESTMENT TO WHICH THIS OFFERING MEMORANDUM RELATES IS AVAILABLE ONLY TO NON BRAZILIAN RESIDENTS AND WILL BE ENGAGED IN ONLY WITH NON-BRAZILIAN RESIDENTS. IF YOU ARE A BRAZILIAN RESIDENT AND RECEIVED THIS OFFERING MEMORANDUM, PLEASE DESTROY ANY COPIES.

Notice to Prospective Investors in Colombia

The Bonds will not be registered in Colombia on the National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) maintained by the SFC and, accordingly, they may not be offered to persons in Colombia except pursuant to a public offering pursuant to Section 6.11.1.1.1 of Decree 2555 of 2010, as amended, or an exemption therefrom under Colombian law.

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OFFICIAL STATEMENTS

Information in this offering memorandum that is identified as being derived from a publication of, or supplied by, the Republic or one of its agencies or instrumentalities relies on the authority of such publication as an official public document of the Republic. All other information in this offering memorandum, other than that which is included under the caption "Plan of Distribution," is included as a public official statement made on the authority of Santiago Bausili, Undersecretary of Finance of the Ministry of Treasury.



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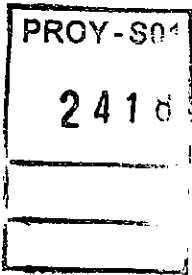
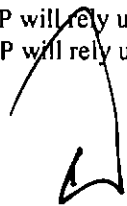


VALIDITY OF THE BONDS

The validity of the Bonds will be passed upon for the Republic by the Solicitor General of the Treasury of Argentina and by Cleary Gottlieb Steen & Hamilton LLP, special United States counsel to the Republic.

The validity of the Bonds will be passed upon for the initial purchasers by Shearman & Sterling LLP, United States counsel to the initial purchasers named in this offering memorandum, and by Bruchou, Fernández Madero & Lombardi, Argentine counsel to the initial purchasers named in this offering memorandum.

As to all matters of Argentine law, Cleary Gottlieb Steen & Hamilton LLP will rely upon the opinion of the Solicitor General of the Treasury of Argentina and Shearman & Sterling LLP will rely upon the opinion of Bruchou, Fernández Madero & Lombardi.





GENERAL INFORMATION

The Republic

The Republic has authorized the creation and issue of the Bonds pursuant to Debt Authorization Law, No. 27,198, Decree and Joint Resolution of the Secretary of Finance and the Secretary of the Treasury No.

Listing and Listing Agent

Application will be made to list the Bonds on the Luxembourg Stock Exchange and the MERVAL and for the Bonds to be admitted for trading on the Euro MTF Market and the Argentine MAE. The Luxembourg listing agent is The Bank of New York Mellon (Luxembourg) S.A.

Documents Relating to the Bonds

Copies of the Indenture, this offering memorandum and the forms of the Bonds may be inspected free of charge during normal business hours on any day, except Saturdays, Sundays and public holidays in Luxembourg, at the offices of the listing agent in Luxembourg, as long as the Bonds are listed on the Luxembourg Stock Exchange. Copies of this offering memorandum may be obtained during normal business hours on any day except Saturdays, Sundays and public holidays, at the offices of the listing agent in Luxembourg, as long as the Bonds are listed on the Luxembourg Stock Exchange.

Notices

For so long as any of the Bonds are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange shall so require, all notices to holders of such series shall be published either in a newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu) or otherwise in compliance with the relevant listing rules of the Luxembourg Stock Exchange.

Clearing

The Bonds have been accepted for clearance through the DTC, Euroclear and Clearstream clearance systems. The relevant trading information is set forth in the following table:

Phase One

Series A	CUSIP Number	ISIN Number	Common Code
Rule 144A Regulation S			

Series B	CUSIP Number	ISIN Number	Common Code
Rule 144A Regulation S			

Series C	CUSIP Number	ISIN Number	Common Code
Rule 144A Regulation S			

Phase Two

Series A	Initial CUSIP Number	Initial ISIN Number	Initial Common Code
Rule 144A Regulation S			

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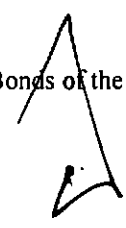


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Series B	Initial CUSIP Number	Initial ISIN Number	Initial Common Code
Rule 144A Regulation S			

Series C	Initial CUSIP Number	Initial ISIN Number	Initial Common Code
Rule 144A Regulation S			

Bonds of each series issued in phase one will constitute a single series with the Bonds of the same series issued in phase two for purposes of the Indenture.



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APPENDIX

TABLES AND SUPPLEMENTAL INFORMATION
Foreign Currency-Denominated Debt
Direct Debt

LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
World Bank	(a)	09/05/2001	09/15/2016	USD	330	20
World Bank	3.90	09/05/2001	08/15/2016	USD	400	48
World Bank	(a)	11/13/2001	10/15/2016	USD	5	—
World Bank	(a)	01/29/2003	10/15/2016	USD	600	86
World Bank	4.07	05/23/2003	02/15/2018	USD	500	142
World Bank	4.36	10/31/2003	10/15/2018	USD	750	252
World Bank	Fixed Between 1.47 % and 3.86% (a)	09/07/2004	02/15/2019	USD	136	47
World Bank	Fixed Between 1.40% and 4.16% (a)	04/18/2006	04/15/2018	USD	150	64
World Bank	Fixed Between 1.83% and 4.25% (a)	07/14/2006	03/15/2020	USD	25	10
World Bank	Fixed Between 1.62% and 4.17% (a)	10/23/2006	03/15/2020	USD	150	78
World Bank	Fixed Between 1.51 % and 4.13% (a)	05/11/2006	03/15/2019	USD	350	159
World Bank	1.31/(a)	12/20/2006	09/15/2020	USD	40	21
World Bank	1.64/(a)	12/20/2006	12/15/2016	USD	150	12
World Bank	Fixed Between 1.65 % and 4.25 %	05/08/2007	10/15/2020	USD	110	66
World Bank	Fixed Between 1.80% and 4.05% (a)	05/09/2007	07/01/2021	USD	300	185
World Bank	Fixed Between 1.29 % and 3.90 %	07/12/2007	09/15/2021	USD	220	132
World Bank	Fixed Between 1.37 % and 3.91 %	08/16/2007	01/01/2022	USD	37	24
World Bank	Fixed Between 1.82% and 4.11% (a)	11/26/2007	01/01/2022	USD	200	132
World Bank	Fixed Between 1.82% and 4.11% (a)	12/28/2007	01/01/2022	USD	20	12
World Bank	1.75/(a)	05/08/2007	05/15/2021	USD	70	46
World Bank	Fixed Between 1.79% and 4.08% (a)	11/26/2007	03/15/2022	USD	200	61
World Bank	1.90	11/06/2008	07/01/2022	USD	45	31
World Bank	2.89/(a)	02/27/2009	03/15/2038	USD	60	46
World Bank	2.89/(a)	01/13/2009	03/15/2038	USD	20	18
World Bank	2.90/(a)	03/27/2009	09/15/2038	USD	300	215
World Bank	3.32/(a)	08/06/2009	04/01/2038	USD	150	139
World Bank	3.37/(a)	08/25/2009	03/15/2039	USD	840	186
World Bank	3.00/(a)	01/18/2010	09/15/2038	USD	50	46
World Bank	3.67/(a)	06/10/2009	12/15/2038	USD	450	414
World Bank	2.99/(a)	02/01/2010	03/15/2038	USD	30	23
World Bank	3.23/(a)	03/30/2010	09/15/2039	USD	229	135

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LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
World Bank	3.24/(a)	06/11/2010	02/15/2040	USD	30	21
World Bank	3.23/(a)	08/11/2010	09/15/2039	USD	150	65
World Bank	(a)	05/04/2011	03/15/2037	USD	400	309
World Bank	(a)	05/04/2011	03/15/2037	USD	200	87
World Bank	(a)	04/11/2011	05/15/2038	USD	175	96
World Bank	(a)	04/11/2011	03/15/2037	USD	461	404
World Bank	(a)	08/04/2011	10/15/2037	USD	480	473
World Bank	(a)	11/23/2011	12/15/2036	USD	200	88
World Bank	(a)	08/06/2012	11/15/2037	USD	400	287
World Bank	(a)	04/16/2015	12/15/2046	USD	250	24
World Bank	(a)	04/16/2015	06/15/2047	USD	425	122
World Bank	(a)	09/21/2015	08/15/2047	USD	59	2
World Bank	(a)	10/09/2015	10/15/2047	USD	350	1
Total					10,497	4,829
Inter-American Development Bank	0.75%	02/21/1967	02/21/2017	CAD	—	—
Inter-American Development Bank	4%	04/07/1992	04/07/2017	USD	1	—
Inter-American Development Bank	3%	04/07/1992	04/07/2017	USD	11	1
Inter-American Development Bank	4%	09/22/1993	03/21/2019	USD	25	5
Inter-American Development Bank	3%	12/06/1994	12/06/2019	USD	15	4
Inter-American Development Bank	4%	06/05/1995	06/05/2020	USD	30	8
Inter-American Development Bank	4.88%	06/05/1995	06/05/2020	USD	180	62
Inter-American Development Bank	Fixed Between 2.53% and 5.74%	03/26/1996	12/15/2018	USD	325	71
Inter-American Development Bank	5.18%	09/10/1996	09/10/2016	USD	25	2
Inter-American Development Bank	5.74	02/20/1997	02/20/2022	USD	102	42
Inter-American Development Bank	5.74	03/16/1997	03/16/2017	USD	78	3
Inter-American Development Bank	5.74	08/04/1997	08/04/2017	USD	81	10
Inter-American Development Bank	5.74	08/04/1997	08/04/2017	USD	287	44
Inter-American Development Bank	Fixed Between 2.51% and 5.74%	02/05/1998	02/05/2018	USD	250	59
Inter-American Development Bank	5.74	02/11/1998	02/11/2018	USD	8	—
Inter-American Development Bank	3%	03/16/1998	03/16/2027	USD	17	7
Inter-American Development Bank	5.74	03/16/1998	03/16/2023	USD	17	7

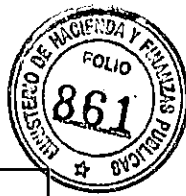
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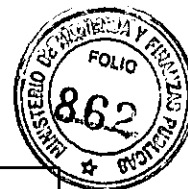
LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
Development Bank Inter-American	5.74	03/16/1998	03/16/2018	USD	176	30
Development Bank Inter-American	5.74	07/22/1998	07/22/2018	USD	64	15
Development Bank Inter-American	5.74	08/08/1998	08/08/2023	USD	300	150
Development Bank Inter-American	4%	12/09/1998	12/09/2023	USD	16	4
Development Bank Inter-American	3%	12/09/1998	12/09/2023	USD	16	4
Development Bank Inter-American	5.74	12/16/1998	12/15/2018	USD	62	13
Development Bank Inter-American	5.74	11/01/1999	11/01/2019	USD	140	37
Development Bank Inter-American	5.74	01/13/1999	01/13/2024	USD	6	1
Development Bank Inter-American	4	09/15/1999	09/15/2019	USD	2	—
Development Bank Inter-American	Fixed Between 1.81% and 5.74%	09/15/1999	09/15/2019	USD	238	51
Development Bank Inter-American	5.74	10/18/1999	10/18/2024	USD	250	68
Development Bank Inter-American	5.74	03/02/2000	03/02/2020	USD	100	28
Development Bank Inter-American	5.74	03/26/2000	03/26/2020	USD	5	1
Development Bank Inter-American	5.74	02/27/2001	02/27/2021	USD	400	147
Development Bank Inter-American	5.74	09/05/2001	09/05/2021	USD	500	200
Development Bank Inter-American	5.74	06/13/2001	06/15/2021	USD	500	183
Development Bank Inter-American	5.74	06/25/2001	06/15/2021	USD	2	—
Development Bank Inter-American	5.74	10/25/2001	10/25/2021	USD	8	2
Development Bank Inter-American	Fixed Between 3.44% and 5.74%	10/25/2001	10/25/2026	USD	43	26
Development Bank Inter-American	Fixed Between 3.59% and 5.74%	11/20/2003	11/20/2028	USD	600	382
Development Bank Inter-American	2.51	12/28/2004	12/15/2024	USD	500	300
Development Bank Inter-American	2.53	05/04/2005	05/04/2025	USD	5	3
Development Bank Inter-American	Fixed Between 2.53% and 2.88%	05/04/2005	05/04/2025	USD	5	3
Development Bank Inter-American	Fixed Between 2.60%	08/24/2005	08/24/2025	USD	33	22

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LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
Development Bank	and 3.21%					
Inter-American Development Bank	Fixed Between 2.57% and 3.21%	08/24/2005	08/24/2025	USD	18	12
Inter-American Development Bank	3.065	03/01/2006	03/01/2031	USD	700	493
Inter-American Development Bank	2.64	05/18/2006	05/18/2026	USD	500	350
Inter-American Development Bank	Fixed Between 2.73% and 3.31%	11/07/2006	11/07/2026	USD	50	41
Inter-American Development Bank	2.76	08/09/2006	08/09/2026	USD	280	199
Inter-American Development Bank	Fixed Between 4.05% and 5.74%	11/06/2006	11/06/2031	USD	880	698
Inter-American Development Bank	Fixed Between 4.05% and 5.74%	03/29/2007	03/29/2032	USD	350	289
Inter-American Development Bank	Fixed Between 3.16% and 3.63% (b)	03/29/2007	03/29/2032	USD	240	208
Inter-American Development Bank	Fixed Between 3.74% and 4.06% (b)	03/29/2007	03/29/2032	USD	1,200	979
Inter-American Development Bank	Fixed Between 3.25% and 3.66% (b)	11/06/2007	11/06/2032	USD	50	43
Inter-American Development Bank	Fixed Between 3.25% and 3.66%	11/06/2007	06/15/2032	USD	60	45
Inter-American Development Bank	Fixed Between 3.66% and 3.86% (b)	11/06/2007	11/06/2032	USD	40	27
Inter-American Development Bank	Fixed Between 3.16% and 3.65% (b)	11/06/2007	11/06/2032	USD	20	17
Inter-American Development Bank	3.66 % (b)	11/06/2007	11/06/2032	USD	72	58
Inter-American Development Bank	Fixed Between 3.28% and 3.67%	04/17/2008	04/17/2033	USD	200	169
Inter-American Development Bank	Fixed Between 3.28% and 3.67%	04/17/2008	04/17/2033	USD	630	502
Inter-American Development Bank	Fixed Between 3.31% and 3.87% (b)	11/04/2008	11/04/2033	USD	230	213
Inter-American Development Bank	3.33/(b)	02/27/2009	02/27/2034	USD	16	13
Inter-American Development Bank	Between 3.31% and 3.88% (b)	07/31/2009	07/31/2034	USD	850	688
Inter-American Development Bank	Fixed Between 3.39% and 3.71%	03/31/2009	03/31/2034	USD	50	46
Inter-American Development Bank	Between 3.39% and 3.72% (b)	07/31/2009	07/31/2034	USD	200	182
Inter-American Development Bank	Fixed Between 3.43% and 3.74%	03/08/2010	03/08/2035	USD	100	98
Inter-American Development Bank	Between 3.41% and 3.74% (b)	03/29/2010	03/29/2035	USD	120	114
Inter-American Development Bank	(b)	04/12/2010	04/12/2035	USD	6	1

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LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
Development Bank Inter-American	3.81%/(b)	03/26/2011	03/26/2036	USD	170	83
Development Bank Inter-American	Fixed Between 3.51% and 3.79%	03/26/2011	03/26/2036	USD	492	461
Development Bank Inter-American	Between 3.53% and 3.81%/(b)	03/26/2011	03/26/2036	USD	200	200
Development Bank Inter-American	3.79%/(b)	03/26/2011	03/26/2036	USD	120	92
Development Bank Inter-American	(b)	12/29/2011	12/15/2036	USD	40	9
Development Bank Inter-American	3.84%/(b)	12/29/2011	12/15/2036	USD	230	174
Development Bank Inter-American	3.87%	01/13/2012	01/13/2037	USD	20	13
Development Bank Inter-American	3.92%/(b)	07/31/2012	07/31/2037	USD	400	238
Development Bank Inter-American	3.92%/(b)	07/31/2012	07/31/2037	USD	300	190
Development Bank Inter-American	3.89%/(b)	07/31/2012	07/31/2037	USD	200	154
Development Bank Inter-American	3.86%/(b)	07/31/2012	07/31/2037	USD	10	10
Development Bank Inter-American	3.89%/(b)	08/21/2012	08/21/2037	USD	200	84
Development Bank Inter-American	3.92%/(b)	09/28/2012	09/15/2037	USD	36	23
Development Bank Inter-American	(b)	10/30/2012	10/30/2037	USD	80	15
Development Bank Inter-American	(b)	11/29/2012	11/15/2037	USD	3	2
Development Bank Inter-American	3.95%/(b)	01/30/2013	01/15/2038	USD	30	10
Development Bank Inter-American	3.92%/(b)	03/19/2013	03/15/2037	USD	500	108
Development Bank Inter-American	3.96%/(b)	03/19/2013	03/15/2038	USD	200	162
Development Bank Inter-American	3.92%/(b)	05/06/2013	04/15/2038	USD	150	127
Development Bank Inter-American	(b)	05/16/2013	05/15/2038	USD	60	9
Development Bank Inter-American	4.00%/(b)	10/28/2013	10/15/2038	USD	280	200
Development Bank Inter-American	4.02%/(b)	12/13/2013	11/15/2038	USD	300	63
Development Bank Inter-American	4.03%/(b)	03/10/2014	02/15/2039	USD	20	3
Development Bank Inter-American	(b)	03/26/2014	03/15/2039	USD	30	5

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LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
Development Bank Inter-American	(b)	03/26/2014	03/15/2039	USD	300	46
Development Bank Inter-American	4.04%/(b)	03/29/2014	03/15/2039	USD	250	25
Development Bank Inter-American	4.04%/(b)	03/29/2014	03/15/2039	USD	24	6
Development Bank Inter-American	(b)	12/09/2014	11/15/2039	USD	30	1
Development Bank Inter-American	(b)	09/12/2014	11/15/2038	USD	150	—
Development Bank Inter-American	4.07%/(b)	09/30/2014	09/15/2039	USD	200	20
Development Bank Inter-American	(b)	10/30/15	10/15/40	USD	200	—
Development Bank Inter-American	(b)	09/16/2015	09/15/2040	USD	200	—
Development Bank Inter-American	(b)	10/30/2015	10/15/2040	USD	150	—
Total					17,880	10,013
Paris Club Round 6	3	04/30/2014	05/30/2019	Various	9,690	7,272
Total					9,690	7,272
FONPLATA	(f)	08/12/2004	09/01/2019	USD	51	18
FONPLATA	(g)	12/06/2004	12/06/2019	USD	22	9
FONPLATA	(k)	08/28/2007	08/28/2019	USD	5	3
FONPLATA	(r)	05/07/2014	05/07/2029	USD	25	15
FONPLATA	(s)	02/20/2015	02/20/2030	USD	10	—
FONPLATA	(s)	06/16/2015	06/24/2030	USD	35	—
FONPLATA	(s)	06/16/2015	06/16/2030	USD	28	7
FONPLATA	(s)	03/20/2015	09/20/2030	USD	18	2
Total					194	54
FIDA	(i)	11/27/2006	12/15/2022	SDR	15	9
FIDA	(i)	10/17/2008	10/01/2024	SDR	20	11
FIDA	(i)	11/25/2011	06/01/2029	SDR/EUR	58	18
Total					93	38
CAF	(h)	08/29/2007	08/29/2022	USD	300	161
CAF	(h)	12/11/2007	12/11/2022	USD	200	112
CAF	(j)	12/02/2008	12/02/2020	USD	275	153
CAF	(h)	12/11/2007	12/11/2022	USD	80	47
CAF	(h)	05/21/2008	05/21/2023	USD	110	73
CAF	(t)	11/03/2009	11/03/2021	USD	301	163
CAF	(e)	06/03/2005	06/03/2017	USD	35	6
CAF	(n)	07/07/2009	07/07/2024	USD	100	—

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LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
CAF	(l)	07/29/2010	07/29/2022	USD	100	88
CAF	(t)	07/29/2010	07/29/2022	USD	36	25
CAF	(m)	12/10/2010	12/10/2025	USD	500	417
CAF	(m)	07/29/2010	07/29/2025	USD	84	44
CAF	(m)	07/29/2010	07/29/2025	USD	38	14
CAF	(t)	07/29/2010	07/29/2022	USD	35	28
CAF	(m)	03/18/2011	03/18/2026	USD	326	134
CAF	(t)	03/18/2011	03/18/2023	USD	8	7
CAF	(m)	03/18/2011	03/18/2026	USD	140	138
CAF	(u)	07/20/2012	07/21/2024	USD	50	41
CAF	(t)	03/30/2012	04/23/2024	USD	14	3
CAF	(ñ)	08/30/2012	08/30/2024	USD	65	29
CAF	(o)	11/15/2012	11/15/2027	USD	168	96
CAF	(ñ)	04/23/2012	04/23/2024	USD	100	29
CAF	(ñ)	08/09/2012	08/09/2024	USD	30	27
CAF	(ñ)	12/18/2012	12/18/2024	USD	75	104
CAF	(o)	12/18/2012	12/18/2027	USD	250	189
CAF	(ñ)	12/18/2012	12/18/2024	USD	150	64
CAF	(v)	12/18/2012	12/18/2027	USD	70	48
CAF	(p)	02/06/2013	02/06/2031	USD	240	146
CAF	(ñ)	02/06/2013	02/06/2025	USD	50	35
CAF	(ñ)	02/06/2013	02/06/2025	USD	42	17
CAF	(o)	04/15/2014	04/15/2029	USD	150	67
CAF	(o)	06/18/2014	06/18/2029	USD	120	—
CAF	(o)	06/18/2014	06/18/2029	USD	60	14
CAF	(ñ)	06/18/2014	06/18/2026	USD	75	2
CAF	(l)	08/19/2014	08/19/2026	USD	90	7
CAF	(o)	09/04/2014	09/04/2029	USD	90	33
CAF	(ñ)	09/30/2014	09/30/2026	USD	50	12
CAF		10/21/2014	10/21/2026	USD	75	0
CAF	(o)	10/21/2014	10/21/2029	USD	70	16
CAF	(t)	05/19/2015	11/19/2027	USD	1	1
CAF		06/15/2015		USD	100	—
CAF		06/21/2015		USD	9	—
Total					4,862	2,590

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- (a) Floating World Bank Rate + 0.5 %
- (b) Floating IADB Rate
- (c) LIBOR 6M + 1.2 %
- (d) LIBOR 6M + 3.35 %
- (e) LIBOR 6M + 2.9 %
- (f) LIBOR 6M + 3.5 %
- (g) LIBOR 6M + 2.45 %
- (h) LIBOR 6M + 1.05 %
- (i) Floating FIDA Rate



LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars

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- (j) LIBOR 6M + 1.80 %
- (k) LIBOR 6M + 2.25 %
- (l) LIBOR 6M + 1.55 %
- (m) LIBOR 6M + 2.35 %
- (n) LIBOR 6M + 2.85 %
- (ñ) LIBOR 6M + 2.55 %
- (o) LIBOR 6M + 2.60 %
- (p) LIBOR 6M + 2.65 %
- (q) LIBOR 6M + 3.50 %
- (r) LIBOR 6M + 1.98 %
- (s) LIBOR 6M + 2.64 %
- (t) LIBOR 6M + 2.30 %
- (u) LIBOR 6M + 1.35 %
- (v) LIBOR 6M + 1.60 %

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TABLES AND SUPPLEMENTAL INFORMATION
Foreign Currency-Denominated Debt
Indirect Debt

LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
World Bank	Fixed Between 1.47% and 4.08%	12/06/2004	12/01/2018	USD	450	66
World Bank	(a)	03/08/2005	04/15/2021	USD	200	121
World Bank	(a)	05/18/2006	03/15/2020	EUR	135	100
World Bank	(a)	11/16/2006	11/15/2019	USD	75	40
World Bank	(a)	06/12/2007	10/15/2021	USD	127	76
World Bank	(a)	05/30/2008	04/15/2023	USD	270	234
World Bank	Fixed Between 1.88% and 4.49%/(a)	06/27/2008	06/15/2022	USD	400	265
World Bank	(a)	08/31/2011	02/15/2040	USD	50	48
World Bank	(a)	05/30/2011	11/15/2039	USD	30	22
World Bank	(a)	02/06/2012	08/15/2037	USD	50	50
Total					1,787	1,022
Inter-American Development Bank	5.18	05/30/1991	05/30/2016	USD	70	2
Inter-American Development Bank	3.00	05/30/1991	02/15/2016	USD	29	1
Inter-American Development Bank	(b)	12/04/2003	12/04/2028	USD	34	23
Inter-American Development Bank	(b)	08/04/1997	08/04/2017	USD	346	48
Inter-American Development Bank	5.73	11/19/1997	11/19/2017	USD	277	11
Inter-American Development Bank	(b)	11/01/1999	11/01/2019	USD	200	57
Inter-American Development Bank	5.73	07/31/2001	07/31/2021	USD	212	81
Inter-American Development Bank	Fixed Between 3.08 % and 5.73%	11/05/2002	11/05/2022	USD	200	109
Inter-American Development Bank	(b)	03/09/2004	03/09/2024	USD	11	6
Inter-American Development Bank	(b)	03/09/2004	05/15/2016	USD	40	1
Inter-American Development Bank	(b)	08/24/2005	08/24/2025	USD	70	49
Inter-American Development Bank	5.73/(b)	11/07/2006	11/07/2031	USD	180	137
Inter-American Development Bank	(b)	02/05/2007	02/05/2032	USD	33	27
Inter-American Development Bank	(b)	11/07/2006	11/07/2031	USD	230	197
Inter-American Development Bank	Fixed Between 3.29 % and 3.67%/(b)	04/06/2008	04/06/2033	USD	120	70

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LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
Inter-American Development Bank	(b) Fixed	04/17/2008	04/17/2033	USD	100	81
Inter-American Development Bank	Between 3.29 % and 3.67%/(b)	04/17/2008	04/17/2033	USD	100	90
Inter-American Development Bank	(b)	01/15/2009	01/15/2034	USD	58	54
Inter-American Development Bank	(b)	06/30/2010	06/15/2035	USD	25	11
Inter-American Development Bank	(b)	03/26/2011	09/26/2036	USD	200	86
Inter-American Development Bank	(b)	01/19/2012	01/19/2037	USD	30	3
Inter-American Development Bank	(b)	05/06/2013	04/15/2038	USD	34	8
Inter-American Development Bank	(b)	05/17/2013	05/15/2038	USD	60	22
Inter-American Development Bank	(b)	12/10/2014	11/15/2038	USD	230	4
Inter-American Development Bank	(b)	03/06/2015	02/15/2040	USD	50	15
Total					2,939	1,193
FONPLATA	3.97	12/26/1996	03/24/2016	USD	34	2
FONPLATA	(q)	08/26/2008	07/26/2028	USD	50	25
Total					84	27
CAF		09/14/2015		USD	50	—
Total					150	—

(a) Floating World Bank Rate + 0.5 %
 (b) Floating IADB Rate
 (q) LIBOR 6M + 3,50 %

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TABLES AND SUPPLEMENTAL INFORMATION
Peso-Denominated Debt
Direct Debt
Peso-Denominated Performing Bonds

LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
Bono del Tesoro Consolidado 2089	--	01/02/1990	01/02/2089	ARP	68	64
Bono del Tesoro \$ 2016	Floating- Savings account (a)	06/01/2012	12/01/2016	ARP	122	30
BONAC \$ Julio 2016	Tasa LEBAC	06/12/2015	07/12/2016	ARP	934	934
BONAC \$ Marzo 2016	Tasa LEBAC	03/31/2015	03/31/2016	ARP	792	792
BONAC \$ Mayo 2016	Tasa LEBAC	05/08/2015	05/09/2016	ARP	1,419	1,419
BONAC \$ Septiembre 2016	Tasa LEBAC	03/31/2015	09/30/2016	ARP	699	699
BONAR \$ 2016	Tasa Badlar + 200 bp	09/29/2014	09/29/2016	ARP	769	769
BONAR \$ 2016	Tasa Badlar + 325 bp	03/18/2009	03/18/2016	ARP	964	964
BONAR \$ 2017	Tasa Badlar + 200 bp	03/28/2014	06/28/2017	ARP	1,335	1,335
BONAR \$ 2018	Tasa Badlar + 300 bp	02/18/2013	08/18/2018	ARP	1,456	1,456
BONAR \$ 2019	Tasa Badlar + 250 bp	03/11/2013	03/11/2019	ARP	1,798	1,798
BONAR \$ 2019	Tasa Badlar + 300 bp	06/10/2013	06/10/2019	ARP	1,153	1,153
BONAR \$ 2020	Tasa Badlar + 300 bp	12/23/2013	12/23/2020	ARP	1,707	1,707
BONAR \$ 2017	Tasa Badlar + 300 bp	10/09/2015	10/09/2017	ARP	769	769
BONAR \$ 2018	Tasa Badlar + 300 bp	11/04/2015	02/05/2018	ARP	227	227
BONAD/U\$S/1.75%/2016	1.75%	10/28/2014	10/28/2016	ARP	1,000	1,000
BONAD/U\$S/2.40%/18-03-2018	2.40%	11/18/2014	03/19/2018	ARP	1,172	1,172
BONAD 02 / DLK / 0.75% / 2017	0.75%	08/19/2015	02/22/2017	ARP	1,500	1,500
BONAD 09 / DLK / 0.75% / 2017	0.75%	09/21/2015	09/21/2017	ARP	1,500	1,500
BONAD 06/DLK/0.75%/09-06-2017	0.75%	10/09/2015	06/09/2017	ARP	1,000	1,000
BONAD 06/DLK/2.50%/04-06-2018	2.50%	11/04/2015	06/04/2018	ARP	353	353
PRO-7	Floating- Savings account (b)	01/01/2000	01/01/2016	ARP	4	—
PROY-S PR 14	Tasa Badlar	01/04/2010	01/04/2016	ARP	338	85
PR 15	Tasa Badlar	01/04/2010	10/04/2022	ARP	159	280
Letra del Tesoro - BNA	Tasa Badlar	12/22/2014	12/22/2016	ARP	308	308
Letra del Tesoro - BNA	Tasa Badlar	10/30/2014	10/31/2016	ARP	239	239
Letra del Tesoro - BNA	Tasa Badlar	11/30/2015	11/30/2017	ARP	1,230	1,230
Letra del Tesoro - ENARSA	--	06/10/2014	07/05/2016	ARP	179	179
Letra del Tesoro - ENARSA	--	12/15/2014	09/15/2016	ARP	223	223
Letra del Tesoro - FFRE	15.450%	12/22/2015	06/21/2016	ARP	188	188
Letra del Tesoro - FFRH	16.356%	11/11/2015	05/09/2016	ARP	20	20
Letra del Tesoro - FFSIT	15.000%	08/21/2015	02/19/2016	ARP	35	35
Letra del Tesoro - FFSIT	15.000%	08/31/2015	02/29/2016	ARP	62	62
Letra del Tesoro - FFSIT	15.000%	10/23/2015	04/20/2016	ARP	23	23
Letra del Tesoro - FFSIT	15.000%	11/18/2015	05/18/2016	ARP	62	62
Letra del Tesoro - FFSIT	15.000%	12/09/2015	06/08/2016	ARP	25	25
Letra del Tesoro - FFSIT	15.000%	12/21/2015	06/21/2016	ARP	72	72
Letra del Tesoro - FFSIT	14.500%	12/22/2015	03/22/2016	ARP	39	39
Letra del Tesoro - FFSIT	15.000%	12/22/2015	06/21/2016	ARP	4	4
Letra del Tesoro - FFSIT	15.000%	12/22/2015	06/21/2016	ARP	40	40

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LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
Letra del Tesoro - FFSIT	15.000%	12/22/2015	06/21/2016	ARP	49	49
Letra del Tesoro - FFDP	17.000%	12/09/2015	02/09/2018	ARP	330	330
Letra del Tesoro - FGS	Tasa Badlar + 460 bp	08/18/2015	08/18/2016	ARP	407	407
Letra del Tesoro - FGS	Tasa Badlar	12/19/2014	06/21/2016	ARP	638	638
Letra del Tesoro - FGS	Tasa Badlar + 250 bp	10/29/2015	10/28/2016	ARP	498	498
Letra del Tesoro - FGS	Tasa Badlar + 125 bp	11/09/2015	11/09/2016	ARP	467	467
Letra del Tesoro - FGS	Tasa Badlar	11/25/2015	02/27/2017	ARP	346	346
Letra del Tesoro - FGS	Tasa Badlar	11/30/2015	02/28/2017	ARP	308	308
Letra del Tesoro - FGS	Tasa Badlar	12/03/2015	03/03/2017	ARP	77	77
Letra del Tesoro - IAF	Tasa Badlar	05/15/2015	05/13/2016	ARP	23	23
Letra del Tesoro - INDER	16.356%	11/18/2015	02/17/2016	ARP	12	12
Letra del Tesoro - PROCREAR	17.000%	08/12/2015	08/14/2017	ARP	77	77
Letra del Tesoro - PROCREAR	17.000%	11/26/2015	11/27/2017	ARP	85	85
Letra del Tesoro - PROCREAR	17.000%	12/04/2015	06/01/2016	ARP	154	154
Letra del Tesoro - PROCREAR	17.000%	12/04/2015	06/01/2016	ARP	231	231
Letra del Tesoro - SRT	Tasa Badlar	08/20/2015	08/18/2016	ARP	6	6
Letra del Tesoro - CMEA	--	09/19/2014	09/19/2016	ARP	348	348
Letra del Tesoro - FFP	1.30%	09/18/2015	09/19/2016	ARP	132	132
Letra del Tesoro - FFP	1.30%	11/24/2015	11/24/2016	ARP	52	52
PAR EN PESOS - DTO. 563/10	Fixed rate - Step up - 2.48%	12/31/2003	12/31/2038	ARP + CER	1	3
PR 12	2.00%	02/03/2002	01/03/2016	ARP + CER	139	—
PR 13	2.00%	03/15/2004	03/15/2024	ARP + CER	149	514
PAR EN PESOS - DTO. 1735/04	Fixed rate - Step up - 2.48%	12/31/2003	12/31/2038	ARP + CER	220	760
DISCOUNT EN PESOS - DTO. 1735/04	5.83%	12/31/2003	12/31/2033	ARP + CER	805	3,535
CUASIPAR EN PESOS - DTO. 1735/04	3.31%	12/31/2003	12/31/2045	ARP + CER	1,802	8,649
DISCOUNT EN PESOS - DTO. 563/10	5.83%	12/31/2003	12/31/2033	ARP + CER	10	42
AMPAROS Y EXCEPCIONES	Various	--	--	ARP + CER		1

PROY - SPT

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(a) Floating- Savings account rate as of December 31, 2015 was 0.18436% -

(b) Floating- Savings account rate as of December 31, 2015 was 0.2328%

31,352

41,499



TABLES AND SUPPLEMENTAL INFORMATION
Foreign Currency-Denominated Debt
Direct Debt
Foreign Currency-Denominated Performing Bonds

LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
BAADE 2016 Registral	4.00%	07/17/2013	07/17/2016	USD	242	242
BAADE 2016 Al portador	4.00%	07/17/2013	07/17/2016	USD	30	30
BONAR X	7.00%	04/17/2007	04/17/2017	USD	7,340	7,340
BONAR 2018	9.00%	11/29/2011	11/29/2018	USD	3,374	3,374
BONAR 2019	9.00%	03/15/2012	03/15/2019	USD	1,900	1,900
BONAR 2024	8.75%	05/07/2014	05/07/2024	USD	7,230	7,230
BONAR 2020	8.00%	10/08/2015	10/08/2020	USD	819	819
BONAR 2016	6.00%	12/29/2015	12/29/2016	USD	1,057	1,057
BONAR 2022	7.75%	12/30/2015	12/30/2022	USD	4,498	4,498
BONAR 2025	7.875%	12/30/2015	12/30/2025	USD	4,510	4,510
BONAR 2027	7.875%	12/30/2015	12/30/2027	USD	4,690	4,690
PAR EN U\$S - DTO. 1735/04 - LEY NY	Fixed rate - Step up - 2.5%	12/31/2003	12/31/2038	USD	5,297	5,297
PAR EN U\$S - DTO. 1735/04 - LEY ARG	Fixed rate - Step up - 2.5%	12/31/2003	12/31/2038	USD	1,230	1,230
PAR EN U\$S - DTO. 563/10 - LEY NY	Fixed rate - Step up - 2.5%	12/31/2003	12/31/2038	USD	97	97
PAR EN U\$S - DTO. 563/10 - LEY ARG	Fixed rate - Step up - 2.5%	12/31/2003	12/31/2038	USD	71	71
PAR EN EUROS - DTO. 1735/04	Fixed rate - Step up - 2.26%	12/31/2003	12/31/2038	EUR	5,468	5,468
PAR EN EUROS - DTO. 563/10	Fixed rate - Step up - 2.26%	12/31/2003	12/31/2038	EUR	1,562	1,562
PAR EN YENES - DTO. 1735/04	Fixed rate - Step up - 0.45%	12/31/2003	12/31/2038	JPY	173	173
PAR EN YENES - DTO. 563/10	Fixed rate - Step up - 0.45%	12/31/2003	12/31/2038	JPY	7	7
DISCOUNT EN U\$S - DTO. 1735/04 - LEY NY	8.28%	12/31/2003	12/31/2033	USD	3,048	4,274
DISCOUNT EN U\$S - DTO. 1735/04 - LEY ARG	8.28%	12/31/2003	12/31/2033	USD	4,901	6,872
DISCOUNT EN U\$S - DTO. 563/10 - LEY NY	8.28%	12/31/2003	12/31/2033	USD	930	1,304
DISCOUNT EN U\$S - DTO. 563/10 - LEY ARG	8.28%	12/31/2003	12/31/2033	USD	131	184
DISCOUNT EN EUROS - DTO. 1735/04	7.82%	12/31/2003	12/31/2033	EUR	2,458	3,383
DISCOUNT EN EUROS - DTO. 563/10	7.82%	12/31/2003	12/31/2033	EUR	2,100	2,890
DISCOUNT EN YENES - DTO. 1735/04	4.33%	12/31/2003	12/31/2033	JPY	47	56
DISCOUNT EN YENES - DTO. 563/10	4.33%	12/31/2003	12/31/2033	JPY	21	25
GLDBAL 2017 USD - DTO. 563/10	8.75%	06/02/2010	06/02/2017	USD	966	966
Letra del Tesoro - BNA	--	12/05/2014	12/05/2016	USD	52	52
Letra del Tesoro - BNA	--	02/28/2014	01/22/2016	USD	6	6
Letra del Tesoro - FGS	4.75%	07/20/2015	04/20/2016	USD	381	381
Letra del Tesoro - FGS	4.75%	07/23/2015	04/25/2016	USD	127	127
Letra del Tesoro - FFRE	2%	12/22/2015	06/21/2016	USD	86	86
Letra del Tesoro - LOTERIA	3.1%	08/03/2015	02/01/2016	USD	47	47
LETRA INTRANSFERIBLE 2021 - Dto. 2054/2010	Libor - 1.00%	01/07/2011	01/07/2021	USD	7,304	7,504



LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
LETRA INTRANSFERIBLE 2021 - Dto. 276/2011	Libor - 1.00%	03/14/2011	03/14/2021	USD	2,121	2,121
LETRA INTRANSFERIBLE 2022 - Ley 26.728	Libor - 1.00%	04/20/2012	04/20/2022	USD	5,674	5,674
LETRA INTRANSFERIBLE 2022 - Dto. 928/2012	Libor - 1.00%	06/28/2012	06/28/2022	USD	2,084	2,084
LETRA INTRANSFERIBLE 2023 - Dto. 309/2013	Libor - 1.00%	08/16/2013	08/26/2023	USD	2,292	2,292
LETRA INTRANSFERIBLE 2023 - Ley 26.784	Libor - 1.00%	01/16/2013	08/16/2023	USD	7,133	7,133
LETRA INTRANSFERIBLE 2024- Res. N°30	Libor - 1.00%	01/30/2014	01/30/2024	USD	7,897	7,897
LETRA INTRANSFERIBLE 2024- Res. Con. SH N° 190 y SF N° 52	Libor - 1.00%	08/25/2014	08/25/2024	USD	3,043	3,043
LETRA INTRANSFERIBLE 2025- Res. N° 406/2015	Libor - 1.00%	06/01/2015	06/01/2025	USD	10,640	10,640
Amparos y excepciones	Various	--	--	USD		15
Total					113,285	118,651

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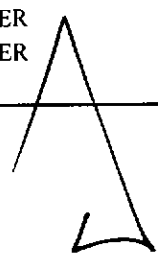
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TABLES AND SUPPLEMENTAL INFORMATION
Peso-Denominated Debt
Direct Debt
Peso-Denominated Defaulted Bonds

LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
BOCON PREV. 2° S. PESOS - PRE3	Floating- Savings account	09/01/1992	09/01/2002	ARP	2	1
BOCON PROV 1° S. PESOS - PRO1	Floating- Savings account	04/01/1991	04/01/2007	ARP	—	—
BOCON PROV 5ta S. PESOS - PRO9	Floating- Savings account	04/15/2001	04/15/2007	ARP	—	1
BOCON PROV. 2° S. PESOS - PRO3	Floating- Savings account	12/28/1994	12/28/2010	ARP	—	—
BOCON PROV. 3° S. PESOS - PRO5	Floating- Savings account	01/15/1999	04/15/2007	ARP	—	—
BONEX 1992 / PESIFICADO	2%	09/15/1992	05/08/2003	ARP + CER	4	4
BONO/2002/9% PESIFICADO	2%	04/16/2001	04/16/2002	ARP + CER	1	3
BONTE 02 / PESIFICADO	2%	05/09/1997	05/09/2002	ARP + CER	2	14
BONTE 03 / PESIFICADO	2%	02/21/2000	05/21/2003	ARP + CER	1	6
BONTE 03 V / PESIFICADO	2%	07/21/1998	07/21/2003	ARP + CER	—	—
BONTE 04 / PESIFICADO	2%	05/24/1999	05/24/2004	ARP + CER	1	2
BONTE 05 / PESIFICADO	2%	02/21/2000	05/21/2005	ARP + CER	1	3
BONTE 06 / PESIFICADO	2%	02/21/2001	05/15/2006	ARP + CER	—	—
B-P 02 / E+3.30% / PESIFICADO	2%	08/22/2000	08/22/2002	ARP + CER	—	1
B-P 02 / E+4.00% / PESIFICADO	2%	04/24/2000	04/24/2002	ARP + CER	—	—
B-P 04 / E+4.35% / PESIFICADO	2%	02/16/2001	02/16/2004	ARP + CER	—	—
DTO.1023/7-7-95	Floating- Savings account	04/24/1995	04/01/2007	ARP	—	—
EUROLETRA/\$/11.75%/2007	11.75%	02/12/1997	02/12/2007	ARP	—	—
EUROLETRA/\$/8.75%/2002	8.75%	02/12/1997	02/12/2007	ARP	—	—
FERROBONOS / PESIFICADO	2%	10/01/1991	10/01/2030	ARP + CER	—	—
LETES/ Vto: 15-02-02	2%	12/14/2001	02/15/2002	ARP + CER	1	2
LETES/ Vto: 15-03-2002	2%	03/16/2001	03/15/2002	ARP + CER	1	6
LETES/ Vto: 22-02-2002	2%	12/28/2001	02/22/2002	ARP + CER	—	—
LETES/ Vto: 8-3-2002	2%	12/14/2001	03/08/2002	ARP + CER	1	2
LETES/Vto: 22-03-2002	2%	12/28/2001	03/22/2002	ARP + CER	—	—
PRE4 / PESIFICADO	2%	09/01/1992	09/01/2002	ARP + CER	2	2
PRE6 / PESIFICADO	2%	01/01/2000	01/01/2010	ARP + CER	—	—
PRO10 / PESIFICADO	2%	04/15/2001	04/15/2007	ARP + CER	1	2
PRO2 / PESIFICADO	2%	04/01/1991	04/01/2007	ARP + CER	2	7
PRO4 / PESIFICADO	2%	12/28/1994	12/28/2010	ARP + CER	1	3
PRO6 / PESIFICADO	2%	01/15/1999	04/15/2007	ARP + CER	1	7
PRO8 / PESIFICADO	2%	01/01/2000	01/01/2016	ARP + CER	—	—
Total					22	66

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TABLES AND SUPPLEMENTAL INFORMATION
Foreign Currency-Denominated Debt
Direct Debt
Foreign-Currency Denominated Defaulted Bonds

LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
GLOBAL BOND/u\$s/7%-15.5%/2008	7.00% - 15.50%	06/19/2001	12/19/2008	USD	128	128
GLOBAL BOND/US\$/12.25%/2018	12.25%	06/19/2001	06/19/2018	USD	368	667
GLOBAL BOND/US\$/12.00%/2031	12.00%	06/19/2001	06/19/2031	USD	262	469
GLOBAL BOND/\$/10%-12%/2008	10.00% - 12.00%	06/19/2001	09/19/2008	USD	595	595
DISCOUNT/u\$s/L+0.8125%/2023	LIBOR + 0.8125	03/31/1993	03/31/2023	USD	78	78
PAR BONDS/u\$s/6%/2023	6.00%	03/31/1993	03/31/2023	USD	185	185
DISCOUNT/DEM/L+0.8125%/2023	LIBOR + 0.8125	03/31/1993	03/31/2023	EUR	9	8
PAR BONDS/DEM/5.87%/2023	5.87%	03/31/1993	03/31/2023	EUR	53	50
FLOATING RATE BOND/L+0.8125%	LIBOR	03/31/1993	03/31/2005	USD	65	36
GLOBAL BOND/u\$s/8.375%/2003	8.375%	12/20/1993	12/20/2003	USD	136	136
GLOBAL BOND/u\$s/11%/2006	11.00%	10/09/1996	10/09/2006	USD	135	135
GLOBAL BOND/u\$s/11.375%/2017	11.375%	01/30/1997	01/30/2017	USD	419	419
GLOBAL BOND/u\$s/9.75%/2027	9.75%	09/19/1997	09/19/2027	USD	110	110
SPAN/u\$s/SPREAD AJUS+T.F./2002	Floating	12/16/1997	11/30/2002	USD	7	7
EUROLETRA/EUR/8.75%/2003	8.75%	02/04/1998	02/04/2003	EUR	48	46
FRANs/u\$s/TASA FLOTANTE/2005	Floating	04/13/1998	04/10/2005	USD	298	298
GLOBAL BOND/u\$s/8.875%/2029	8.875%	03/01/1999	03/01/2029	USD	—	—
GLOBAL BOND/u\$s/11%/2005	11.00%	12/04/1998	12/04/2005	USD	96	96
GLOBAL BOND/u\$s/12.125%/2019	12.125%	02/25/1999	02/25/2019	USD	11	11
EUROLETRA/u\$s/LIBOR+5.75%/2004	LIBOR + 5.75%	04/06/1999	04/06/2004	USD	—	—
GLOBAL BOND/u\$s/11.75%/2009	11.75%	04/07/1999	04/07/2009	USD	137	137
GLOBAL/u\$s/CERO CUPON/2000-04	ZERO CUPON	10/15/1999	10/15/2004	USD	—	—
GLOBAL BOND/u\$s/10.25%/2030	10.25%	07/21/1999	07/21/2030	USD	122	122
GLOBAL BOND/u\$s/12.375%/2012	12.375%	02/21/2001	02/21/2012	USD	113	113
EUROLETRA/u\$s/BADLAR+2.98%/2004	BADLAR + 2.98%	05/11/2001	05/11/2004	USD	—	—

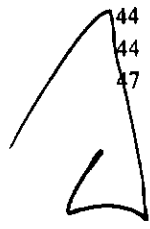
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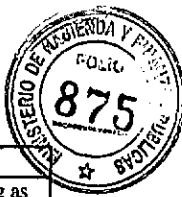
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LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
EUROLETRA/u\$s/ENC+4.95%/2004	4.95%	05/11/2001	05/11/2004	USD	—	—
EUROLETRA/JPY/7.40%/2006	7.40%	04/04/1996	04/04/2006	JPY	—	—
EUROLETRA/JPY/7.40%/2006-2	7.40%	04/25/1996	04/25/2006	JPY	1	1
EUROLETRA/JPY/7.40%/2006-3	7.40%	05/15/1996	05/15/2006	JPY	1	1
EUROLETRA/JPY/6%/2005	6.00%	11/12/1996	03/24/2005	JPY	1	1
EUROLETRA/JPY/5%/2002	5.00%	12/20/1996	12/20/2002	JPY	7	9
EUROLETRA/JPY/4.40%/2004	4.40%	05/27/1997	05/27/2004	JPY	—	—
EUROLETRA/DEM/7%/2004	7.00%	03/18/1997	03/18/2004	EUR	54	53
EUROLETRA/DEM/8%/2009	8.00%	10/30/1997	10/30/2009	EUR	39	37
EUROLETRA/EUR/11%-8%/2008	11.00% - 8.00%	02/26/1998	02/26/2008	EUR	59	57
EUROLETRA/EUR/8-8.25-9%/2010	8.00% - 8.25% - 9.00%	07/06/1998	07/06/2010	EUR	35	34
EUROLETRA/DEM/7.875%/2005	7.875%	07/29/1998	07/29/2005	EUR	10	9
EUROLETRA/DEM/14%-9%/2008	14.00% - 9.00%	11/19/1998	11/19/2008	EUR	17	17
EUROLETRA/JPY/3.50%/2009	3.50%	08/11/1999	08/11/2009	JPY	2	2
BONO R.A./JPY/5.40%/2003	5.40%	12/17/1999	12/17/2003	JPY	1	1
BONO R.A./EUR/9%/2003	9.00%	06/20/2000	06/20/2003	EUR	104	99
SAMURAI/JPY/5.125%/2004	5.125%	06/14/2000	06/14/2004	JPY	5	6
BONO R.A./EUR/10%/2007	10.00%	09/07/2000	09/07/2007	EUR	43	41
BONO RA/JPY/SAMURAI/4.85%/2005	4.85%	09/26/2000	09/26/2005	JPY	6	8
EUROLETRA/ATS/7%/2004	7.00%	03/18/1997	03/18/2004	EUR	2	3
BONO R.A./EUR/9%/2006	9.00%	04/26/1999	04/26/2006	EUR	42	40
BONO R.A./EUR/10%/2004	10.00%	12/07/1999	12/07/2004	EUR	45	43
BONO R.A./EUR/9.75%/2003	9.75%	11/26/1999	11/26/2003	EUR	24	23
EUROLETRA/EUR/10%/2005	10.00%	01/07/2000	01/07/2005	EUR	64	61
EUROLETRA/EUR/EURIB+510%/2004	EURIBOR + 5.10%	12/22/1999	12/22/2004	EUR	10	10
BONO R.A./EUR/10.25%/2007	10.25%	01/26/2000	01/26/2007	EUR	77	75
EUROLETRA/EUR/8.125%/2004	8.125%	04/04/2000	10/04/2004	EUR	54	52
EUROLETRA/EUR/9%/2005	9.00%	05/24/2000	05/24/2005	EUR	62	59
EUROLETRAS/EUR/9.25%/2004	9.25%	07/20/2000	07/20/2004	EUR	92	88
EUROLETRA/EUR/10.00%/2007	10.00%	02/22/2001	02/22/2007	EUR	40	38
EUROLETRA/ITL/11%/2003	11.00%	11/05/1996	11/05/2003	EUR	30	28
EUROLETRA/ITL/10%/2007	10.00%	01/03/1997	01/03/2007	EUR	29	28
EUROLETRA/ITL/LIBOR+1.6%/2004	LIBOR + 1.60%	05/27/1997	05/27/2004	EUR	21	20
EUR/ITL/10-7.625/SWAP-CAN/2007	10.00% - 7.625%	08/11/1997	08/11/2007	EUR	39	37
EUROLETRA/ITL/9.25%-7%/2004	9.25% - 7.00%	10/21/1997	03/18/2004	EUR	36	35
EUROLETRA/ITL/9%-7%/2004	9.00% - 7.00%	10/24/1997	03/18/2004	EUR	20	19
EUROLETRA/DEM/10.50%/2002	10.50%	11/14/1995	11/14/2002	EUR	44	43
EUROLETRA/DEM/10.25%/2003	10.25%	02/06/1996	02/06/2003	EUR	44	42
EUROLETRA/DEM/11.25%/2006	11.25%	04/10/1996	04/10/2006	EUR	47	45

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LENDER	Interest Rate	Issue Date	Final Maturity	Currencies	Principal Amount	
					Face Value	Outstanding as of December 31, 2015
					Millions of dollars	Millions of dollars
EUROLETRA/DEM/11.75%/2011	11.75%	05/20/1996	05/20/2011	EUR	77	73
EUROLETRA/DEM/9%/2003	9.00%	09/19/1996	09/19/2003	EUR	15	15
EUROLETRA/DEM/12%/2016	12.00%	09/19/1996	09/19/2016	EUR	25	24
EUROLETRA/DEM/11.75%/2026	11.75%	11/13/1996	11/13/2026	EUR	30	29
EUROLETRA/DEM/8.50%/2005	8.50%	12/23/1996	02/23/2005	EUR	45	44
BONO R.A./EUR/10%-8%/2008	10.00% - 8.00%	04/03/1998	02/26/2008	EUR	29	27
EURO-BONO/ESP/7.50%/2002	7.50%	05/23/1997	05/23/2002	EUR	8	8
EUROLETRA/CHF/7%/2003	7.00%	12/04/1996	12/04/2003	CHF	15	15
EUROLETRA/GBP/10%/2007	10.00%	06/25/1997	06/25/2007	GBP	5	5
GLOBAL BOND/EUR/8.125%/2008	8.125%	04/21/1998	04/21/2008	EUR	75	72
EUROLETRA/EUR/CUP-FIJO/2028	Fixed Amount Coupon	05/28/1998	05/28/2028	EUR	7	7
EUROLETRA/EUR/8.50%/2010	8.50%	07/30/1998	07/30/2010	EUR	41	40
BONO R.A./EUR/8%/2002	8.00%	02/25/1999	02/25/2002	EUR	18	18
BONO R.A./EUR/15%-8%/2008	15.00% - 8.00%	02/26/1999	02/26/2008	EUR	35	33
EUROLETRA/ITL/10.375%-8%/2009	10.375% - 8.00%	03/12/1998	10/30/2009	EUR	36	35
EUROLETRA/ITL/LIBOR+2.50%/2005	LIBOR + 2.50%	07/08/1998	07/08/2005	EUR	40	39
BONO R.A./EUR/9.50%/2004	9.50%	03/04/1999	03/04/2004	EUR	36	35
BONO R.A./EUR/14%-8%/2008	14.00% - 8.00%	04/06/1999	02/26/2008	EUR	16	15
EUROLETRA/EUR/10.50%-7%/2004	10.50% - 7.00%	05/10/1999	03/18/2004	EUR	39	37
BONO R.A./EUR/9%/2009	9.00%	05/26/1999	05/26/2009	EUR	73	70
EUROLETRA/EUR/7.125%/2002	7.125%	06/10/1999	06/10/2002	EUR	17	17
BONO R.A./EUR/8.50%/2004	8.50%	07/01/1999	07/01/2004	EUR	69	66
BONO R.A./EUR/EURIBOR+4%/2003	EURIBOR + 4%	07/22/1999	07/22/2003	EUR	7	7
BONO R.A./EUR/9.25%/2002	9.25%	10/21/1999	10/21/2002	EUR	64	62
GLOBAL BOND/u\$s/12%/2020	12.00%	02/03/2000	02/01/2020	USD	66	66
GLOBAL BOND/u\$s/11.375%/2010	11.375%	03/15/2000	03/15/2010	USD	63	63
GLOBAL BOND/u\$s/11.75%/2015	11.75%	06/15/2000	06/15/2015	USD	80	80
TOTAL					6.613	6.013

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**ISSUER**

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

Procuración General de la Nación
 Av. de Mayo 760
 1084 City of Buenos Aires
 Argentina

TRUSTEE, PRINCIPAL TRUSTEE PAYING AGENT, TRANSFER AGENT AND REGISTRAR

The Bank of New York Mellon
 Attention: Corporate Trust
 101 Barclay Street, 7th Floor East
 New York, NY 10286
 United States of America

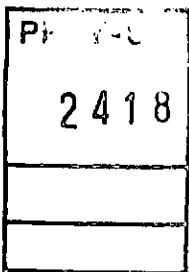
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 Vertigo Building - Polaris - 2-4 rue Eugène Ruppert
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The Republic of Argentina

U.S.\$ % Bonds Due 2021
 U.S.\$ % Bonds Due 2026
 U.S.\$ % Bonds Due 2046

OFFERING MEMORANDUM

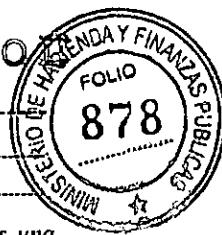
Global Coordinators and Joint Bookrunners

Deutsche Bank Securities HSBC J.P. Morgan Santander

Joint Bookrunners

**BBVA Citigroup UBS Investment Bank
, 2016**

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TRADUCCIÓN PÚBLICA

Sujeto a finalización, de fecha 11 de abril de 2016

PROSPECTO PRELIMINAR - STRICTAMENTE CONFIDENCIAL

La información de este prospecto preliminar no es completa y puede ser modificada. Este prospecto preliminar no es una oferta para vender estos títulos valores y no es una invitación a realizar ofertas para comprar estos títulos valores en ninguna jurisdicción en que la oferta o venta no se encuentre permitida.

La República Argentina

Bonos al [espacio en blanco]% por US\$ [espacio en blanco] con vencimiento en 2021
Bonos al [espacio en blanco]% por US\$ [espacio en blanco] con vencimiento en 2026
Bonos al [espacio en blanco]% por US\$ [espacio en blanco] con vencimiento en 2046

La República Argentina (la "República" o la "Argentina") está ofreciendo Bonos al [espacio en blanco]% por US\$ [espacio en blanco] con vencimiento en 2021 ("Serie A"), Bonos al [espacio en blanco]% por US\$ [espacio en blanco] con vencimiento en 2026 ("Serie B") y Bonos al [espacio en blanco]% por US\$ [espacio en blanco] con vencimiento en 2046 ("Serie C," y junto con la Serie A y la Serie B, los "Bonos"). Los Bonos están siendo ofrecidos como títulos valores conforme a un contrato de fideicomiso de fecha [espacio en blanco] de abril de 2016 (el "Contrato de Fideicomiso"). Los intereses sobre los Bonos se devengarán desde el [espacio en blanco] de 2016 y serán pagaderos en forma semestral el [espacio en blanco] y el [espacio en blanco] de cada año. El primer pago de intereses respecto de los Bonos se realizará el [espacio en blanco] de 2016. La Serie A vencerá el [espacio en blanco] de 2021, la Serie B vencerá el [espacio en blanco] de 2026 y la Serie C vencerá el [espacio en blanco] de 2046. Una parte del producido neto de cada serie de Bonos de esta oferta será utilizado para cancelar reclamos de tenedores de ciertos títulos de deuda pendientes de la República. Ver "Destino de los Fondos."

Los Bonos serán obligaciones directas, generales, incondicionales y no subordinadas de la República, respaldadas por el pleno reconocimiento y crédito de la República. Los Bonos no tienen y no tendrán preferencia entre ellos y estarán en pie de igualdad con toda la demás deuda pública externa no subordinada (tal como se la define más abajo) de la República. Se entiende que esta disposición no podrá ser interpretada de modo de requerir que la República realice pagos en virtud de los Bonos en forma proporcional con los pagos que se realicen en virtud de cualquier otra deuda pública externa de la República.

Se presentará una solicitud para que los Bonos coticen en la Lista Oficial de la Bolsa de Comercio de Luxemburgo y en Mercado de Valores de Buenos Aires S.A. ("MERVAL") y para que los Bonos sean admitidos para su negociación en el Mercado Euro MTF y en Mercado Abierto Electrónico S.A. ("MAE") en la Argentina.

La inversión en los Bonos conlleva riesgos que se describen en la sección "Factores de Riesgo", en la página 15 de este prospecto. Debe considerar estos riesgos antes de invertir en los Bonos.

El gobierno que ha asumido recientemente en la República ha declarado el estado de emergencia administrativa respecto del sistema nacional de estadísticas el 8 de enero de 2016. Como resultado de ello, la información estadística informada en este prospecto, incluyendo la información acerca del PBI (tal como se lo define más abajo), está sujeta a revisión. Ver "Factores de Riesgo—Riesgos Relativos a la República—La credibilidad de diversos índices económicos argentinos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos." Se prevé que algunos datos oficiales revisados, que pueden diferir significativamente de los datos incluidos en este prospecto, serán publicados en 2016. Para más información, ver "Presentación de la Información Estadística y Otra Información—Ciertas Metodologías."

Los Bonos incluirán disposiciones comúnmente conocidas como "cláusulas de acción colectiva". De acuerdo con estas disposiciones, que difieren de los términos de la deuda pública externa de la República emitida antes de la fecha del presente, la República puede modificar las disposiciones de pago de cualquier serie de títulos de deuda emitidos conforme al Contrato de Fideicomiso (incluyendo cualquier serie de los Bonos) y otras cuestiones reservadas consignadas en el Contrato de Fideicomiso con el consentimiento de los tenedores de: (1) respecto de una única serie de títulos de deuda, más del 75% del monto total de capital de los títulos de deuda pendientes de pago de esa serie; (2) respecto de dos o más series de títulos de deuda, en caso de cumplirse ciertos requisitos "aplicables uniformemente", más del 75% del monto total de capital de los títulos de deuda pendientes de pago de todas las series afectadas por la modificación propuesta, considerados en conjunto; o (3) respecto de dos o más series de títulos de deuda, más del 66 2/3% del monto total de capital de los títulos de deuda pendientes de pago de todas las series afectadas por la modificación propuesta, considerados en conjunto y más del 50% del monto total de capital de los títulos de deuda pendientes de pago de todas las series afectadas por la modificación propuesta, considerados en conjunto. Ver "Descripción de los Bonos—Asambleas, Modificaciones y Renuncias—Acción Colectiva."

La República ha acordado presentar una declaración de registro ("registration statement") de oferta de canje o, en circunstancias específicas, una declaración de registro anticipada ("shelf registration statement") conforme al Contrato de Derechos de Registro (tal como se lo define más abajo) respecto de su oferta para canjear (la "Oferta de Canje") los Bonos por Bonos del Canje (tal como se los define más abajo). Si la República no cumple con obligaciones específicas conforme al Contrato de Derechos de Registro, la misma pagará intereses adicionales a los tenedores de cada serie de Bonos. Ver "Oferta de Canje; Derechos de Registro."

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Precio para los inversores Serie A: [espacio en blanco]%, más los intereses devengados, en su caso, desde el [espacio en blanco] de 2016

Precio para los inversores Serie B: [espacio en blanco]%, más los intereses devengados, en su caso, desde el [espacio en blanco] de 2016

Precio para los inversores Serie C: [espacio en blanco]%, más los intereses devengados, en su caso, desde el [espacio en blanco] de 2016

Los Bonos no han sido y no serán registrados conforme a la Ley de Títulos Valores de 1933 de los Estados Unidos, con sus modificaciones (la "Ley de Títulos") o las leyes en materia de títulos valores de cualquier otra jurisdicción. A menos que sean registrados, los Bonos pueden ser ofrecidos únicamente en operaciones exentas de registro conforme a la Ley de Títulos o las leyes de títulos valores de cualquier otra jurisdicción. Por consiguiente, los Bonos están siendo ofrecidos únicamente a Compradores Institucionales Calificados ("CIC") conforme a la Norma 144A de la Ley de Títulos y a personas fuera de los Estados Unidos de acuerdo con la Reglamentación S de la Ley de Títulos. Para más detalles acerca de los destinatarios elegibles de la oferta y las restricciones a la reventa, ver "Aviso a los Inversores."

Se prevé que los Bonos serán entregados a los inversores en forma escritural a través de las instalaciones de The Depository Trust Company ("DTC"), para las cuentas de sus participantes directos e indirectos, incluyendo Euroclear Bank S.A./N.V. ("Euroclear"), como operador del Sistema Euroclear y Clearstream Banking, société anonyme en o alrededor del [espacio en blanco] de 2016.

CUALQUIER OFERTA O VENTA DE BONOS EN CUALQUIER ESTADO MIEMBRO DEL ESPACIO ECONÓMICO EUROPEO QUE HAYA IMPLEMENTADO LA DIRECTIVA 2003/71/CE Y LAS MODIFICACIONES A LA MISMA, INCLUYENDO LA DIRECTIVA 2010/73/UE

GARCIA MATA
 TRADUCCIÓN PÚBLICA
 EN INGLÉS
 CAPITAL FEDERAL
 S.C.B.A. N°3498

(LA "DIRECTIVA DE PROSPECTOS") DEBE SER DIRIGIDA A INVERSORES CALIFICADOS (TAL COMO SE LOS DEFINE EN LA DIRECTIVA DE PROSPECTOS).



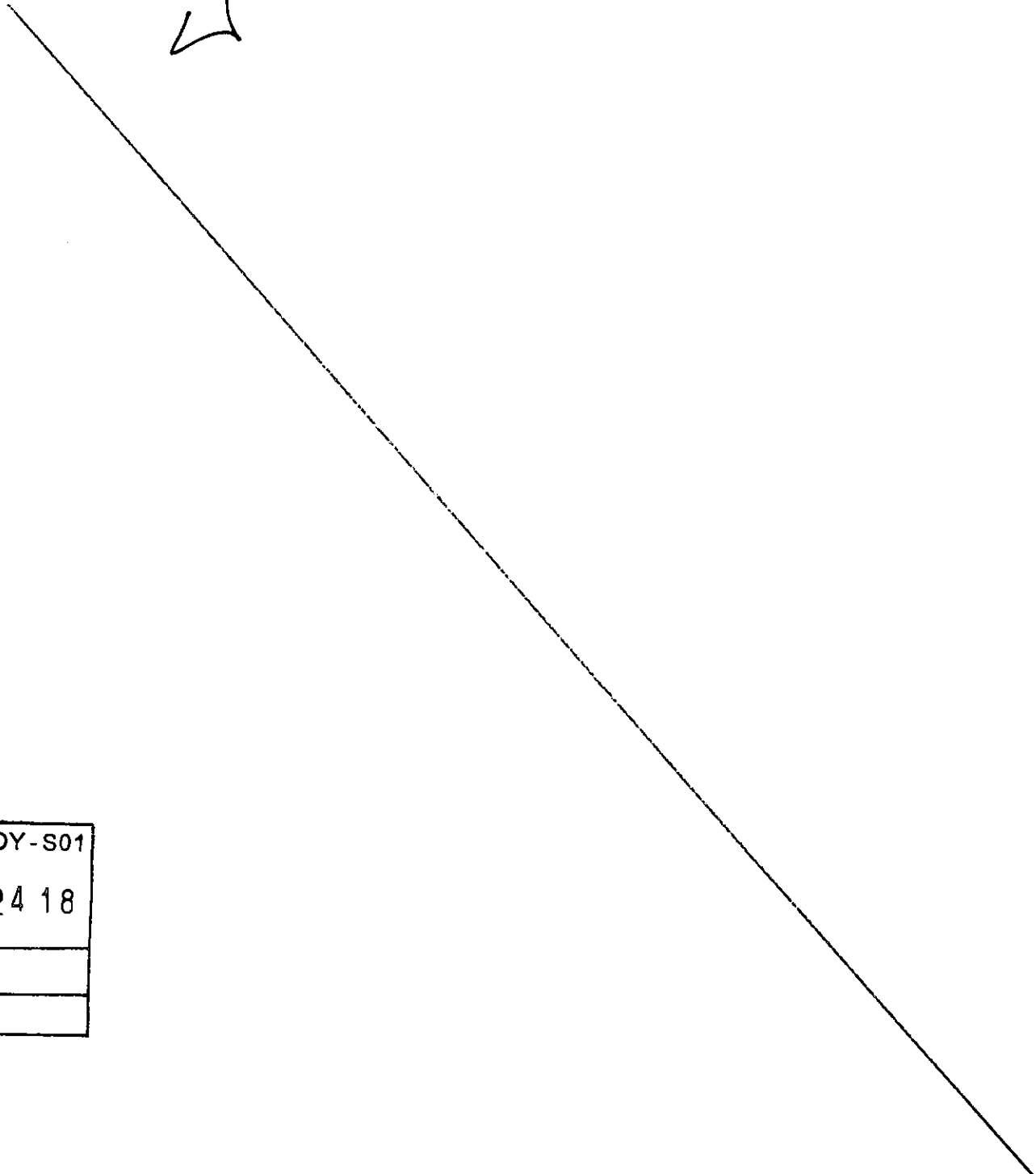
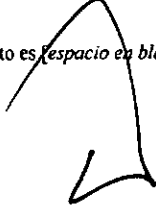
Coordinadores Globales y Coordinaros Conjuntos de la Recepción de Ofertas

Deutsche Bank Securities HSBC J.P. Morgan Santander

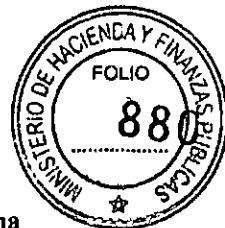
Coordinaros Conjuntos de la Recepción de Ofertas

BBVA Citigroup UBS Investment Bank

La fecha de este prospecto es [espacio en blanco] de 2016.



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Este prospecto contiene información importante que debe ser leída cuidadosamente antes de tomar una decisión de inversión respecto de los Bonos.-----

La República está actuando en función de una exención de registro conforme a la Ley de Títulos para las ofertas y ventas de títulos valores que no implican una oferta pública. Al comprar Bonos, se considerará que ha realizado los reconocimientos, declaraciones, garantías y acuerdos especificados en la sección "Aviso a los Inversores" de este prospecto. Debe comprender que usted deberá soportar los riesgos financieros de su inversión por un período de tiempo indefinido.-----

Este prospecto ha sido confeccionado en base a que cualquier oferta de Bonos en cualquier Estado Miembro del Espacio Económico Europeo se realizará en función de una exención conforme a la Directiva de Prospectos del requisito de publicar un prospecto para las ofertas de Bonos. La expresión "Directiva de Prospectos" significa la Directiva 2003/71/CE (con sus modificaciones, incluyendo la Directiva 2010/73/UE), e incluye cualquier medida de instrumentación pertinente en cada Estado Miembro Relevante.-----

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Este prospecto será distribuido solamente a personas que (i) tienen experiencia profesional en cuestiones relativas a inversiones alcanzadas por el Artículo 19(5) de la Ley de Servicios y Mercados Financieros de 2000 (Promoción Financiera) Orden de 2005 (con sus modificaciones la "Orden de Promoción Financiera"), (ii) son personas alcanzadas por el Artículo 49(2)(a) a (d) ("compañías con un gran patrimonio neto, asociaciones no inscriptas, etc.") de la Orden de Promoción Financiera, (iii) se encuentran fuera del Reino Unido, o (iv) son personas a quienes puede legalmente comunicarse o disponer que se les comunique una invitación o incentivo para participar en actividades de inversión (conforme al significado del artículo 21 de la Ley de Servicios y Mercados Financieros de 2000) en relación con la emisión o venta de cualesquiera títulos valores (todas dichas personas serán llamadas conjuntamente "personas relevantes"), Este prospecto está dirigido únicamente a personas relevantes y ninguna persona que no sea una persona relevante debe actuar en función de o basarse en él. Cualquier inversión o actividad de inversión a que se hace referencia en este



prospecto está disponible únicamente para personas relevantes y solamente será concertada con personas relevantes.

Este prospecto puede solamente ser utilizado para los fines para los que ha sido publicado. Este prospecto no puede ser copiado o reproducido en forma total o parcial. Puede ser distribuido y su contenido informado solamente a los posibles inversores a los que es provisto. Al aceptar la entrega de este prospecto, usted acepta estas restricciones. Ver "Aviso a los Inversores."

La República es responsable por la información contenida en este prospecto. La República no ha autorizado a ninguna persona a proveerle cualquier otra información y no asume responsabilidad alguna por cualquier otra información que otras personas puedan brindarle. Este prospecto no constituye una oferta de, ni una invitación a comprar, los Bonos en cualquier jurisdicción en que dicha oferta o venta serian ilegales.

Este prospecto se basa en información obtenida de las publicaciones de, y la información suministrada por, dependencias de la República, así como de fuentes independientes que la República considera confiables, aunque no puede garantizarse la corrección y suficiencia de la información provista por terceros. La República no puede garantizar que la información estadística y de otro tipo incluida en este prospecto que ha sido obtenida de dependencias de la República es completa y exacta. En enero de 2007, el Instituto Nacional de Estadísticas y Censos ("INDEC"), que es la única institución de la Argentina autorizada a producir estadísticas nacionales oficiales, modificó la metodología utilizada para calcular algunos de sus índices. Desde ese momento, la credibilidad de los datos publicados por el INDEC ha sido cuestionada, particularmente respecto de su índice de precios al consumidor ("IPC") y el PBI y los datos relativos al comercio exterior y los índices de pobreza y de desempleo. El 8 de enero de 2016, el gobierno de Macri declaró el estado de emergencia administrativa respecto del sistema de estadísticas nacional y el INDEC hasta el 31 de diciembre de 2016. El INDEC suspendió la publicación de ciertos datos estadísticos hasta tanto realice una reorganización de su estructura técnica y administrativa de modo de recuperar su capacidad de emitir información estadística suficiente y confiable. Durante este periodo de reorganización, que se prevé se extenderá por aproximadamente seis meses, el INDEC publica cifras del IPC publicadas por la Ciudad de Buenos Aires y la Provincia de San Luis como referencia. Para más información ver "Presentación de la Información Estadística y Otra Información—Ciertas Metodologías."

Ni la entrega de este prospecto ni ninguna venta realizada conforme al presente implicará que la información incluida en el presente es correcta a cualquier fecha posterior a la fecha que aparece en la portada de este prospecto. No debe asumir que desde la fecha de este prospecto no se han producido cambios significativos en la información consignada en el presente o en los asuntos de la República o cualquiera de sus dependencias o subdivisiones políticas. Cualquier decisión de invertir en los Bonos debe basarse exclusivamente en la información incluida en el presente.

Los compradores iniciales no realizan declaración o garantía alguna, expresa o implícita, respecto de la corrección o suficiencia de la información incluida en este prospecto. Nada de lo establecido en este prospecto es, ni debe ser considerado como, una promesa o declaración por parte de los compradores iniciales respecto del pasado o el futuro. La República ha suministrado la información incluida en este prospecto.

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Ni la República ni ningún comprador inicial ha expresado opinión alguna acerca de si los términos de esta oferta son justos. Ni la República ni ningún comprador inicial realiza recomendación alguna de que compre los Bonos y ni la República ni ningún comprador inicial ha autorizado a ninguna persona a realizar tal recomendación. Al tomar una decisión de inversión, los potenciales inversores deben basarse en su propia examinación de la República y los términos de la oferta, incluyendo los beneficios y riesgos involucrados. La República y los compradores iniciales no realizan declaración alguna a ningún inversor de Bonos respecto de la legalidad de una inversión en los títulos conforme a leyes o reglamentaciones en materia de inversiones o leyes similares. Se insta a los potenciales inversores a consultar a sus propios asesores según lo consideren necesario para tomar una decisión de inversión y determinar si está legalmente permitido comprar los Bonos conforme a las leyes o reglamentaciones aplicables en materia de inversiones o leyes similares.

Este prospecto resume ciertos documentos y otra información y debe remitirse a ellos para un mayor entendimiento de las cuestiones consideradas por la República en este prospecto. Al tomar una decisión de

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inversión, debe basarse en su propia examinación de la República y los términos de la oferta y incluyendo, sin limitación, los beneficios y riesgos involucrados. -----

Ni la *Securities and Exchange Commission* (Comisión de Valores de los Estados Unidos o "SEC"), ninguna comisión de valores estadual, ni ninguna otra autoridad regulatoria ha aprobado o desaprobado los Bonos ni emitido juicio respecto de o confirmado los beneficios de esta oferta o la corrección o suficiencia de este prospecto. Cualquier manifestación en sentido contrario es un delito penal. -----

En relación con la emisión de los Bonos, los compradores iniciales (o las personas que actúen en nombre de los compradores iniciales) pueden sobreasignar Bonos o realizar operaciones con miras a mantener el precio de mercado de los Bonos en un nivel mayor que el que de otro modo regiría. No obstante, no puede garantizarse que los compradores iniciales (o las personas que actúen en su nombre) llevarán a cabo medidas de estabilización. Cualquier medida de estabilización puede ser iniciada en o luego de la fecha en que se realice adecuadamente la comunicación pública de los términos de la oferta de los Bonos pertinentes y, de iniciarse, puede finalizarse en cualquier momento, pero debe finalizarse no más de 30 días después de la fecha en que la República recibe el producido de la emisión, o no más de 60 días de la fecha de asignación de los Bonos pertinentes, según la que ocurra con anterioridad. Cualquier medida de estabilización deberá realizarse de acuerdo con las leyes y reglamentaciones aplicables. -----

La liquidación de los Bonos se realizará en dos fases. La fase uno, respecto de los Bonos que generarán producido neto en la Argentina por montos suficientes como para levantar la medida cautelar *pari passu* y realizar pagos a otros tenedores que acuerden, tendrá lugar primero. Una vez que la medida cautelar sea levantada por aplicación de la Orden del 2 de Marzo (tal como se indica en este prospecto), la fase dos de la liquidación de los Bonos tendrá lugar, respecto de los restantes Bonos a ser emitidos conforme a este prospecto. A fin de posibilitar que en cada fase se acrediten bonos a los inversores, los inversores recibirán confirmaciones que asignan dos identificadores diferentes (CUSIP, ISIN) a cada serie de Bonos por los montos relativos según lo determine la República, en consulta con los compradores iniciales. Al cierre de ambas fases en la fecha de liquidación, se cancelará el segundo juego de códigos identificatorios tan pronto como sea posible y cada serie de Bonos conservará un único juego de códigos identificatorios. El cierre de la fase uno no está condicionado al cierre de la fase dos. Si el cierre de la fase dos no tiene lugar, los Bonos asociados con el segundo juego de códigos identificatorios no serán emitidos. Los compradores de los Bonos seguirán siendo responsables por los Bonos atribuibles a la fase uno pero no estarán obligados a pagar por la compra de los Bonos atribuibles a la fase dos. Ver "Plan de Distribución—Liquidación" y "Factores de Riesgo—Riesgos Relativos a los Bonos—La liquidación de los Bonos se realizará en dos fases y la liquidación de la primera fase no está condicionada a la liquidación de la segunda fase". Los Bonos de cada serie emitidos en la fase uno constituirán una única serie con los Bonos de la misma serie emitidos en la fase dos a los efectos del Contrato de Fideicomiso. -----

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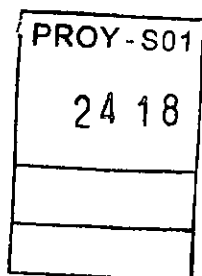
EXIGIBILIDAD DE RESPONSABILIDAD CIVIL

La República es un estado soberano. En consecuencia, puede resultar dificultoso para los inversores obtener o hacer valer en los Estados Unidos o en otros lugares los beneficios de fallos contra la República. Además, tal como se describe más abajo, de acuerdo con la ley argentina muchos activos de la República tienen derecho a inmunidad de embargo o ejecución, incluyendo los fondos destinados al pago de gastos aprobados como parte del presupuesto nacional. -----

Con el mayor alcance permitido por la ley aplicable, la República se someterá en forma irrevocable a la jurisdicción exclusiva de cualquier tribunal estadual de Nueva York o tribunal federal de los Estados Unidos con asiento en el Distrito de Manhattan, Ciudad de Nueva York, y a los tribunales de la República y, en cada caso, a cualquier tribunal de alzada de los mismos (cada uno, un "Tribunal Especificado") en cualquier juicio, acción o procedimiento que surja de o en relación con los Bonos o la falta de cumplimiento o supuesta falta de cumplimiento por la República de cualquiera de sus obligaciones en virtud de los Bonos contra la misma o sus bienes, activos o ingresos (un "Procedimiento Relacionado"), sujeto a su Derecho Reservado (tal como se lo define más abajo). La República renuncia en forma irrevocable e incondicional, con el mayor alcance permitido por la ley, a cualquier objeción que pudiera tener a que los Procedimientos Relacionados sean iniciados en un Tribunal Especificado ya sea en base a la jurisdicción, residencia o domicilio o en base a que el Procedimiento Relacionado ha sido iniciado en un foro inconveniente (salvo por cualquier Procedimiento Relacionado relativo a leyes de títulos valores de los Estados Unidos o cualquiera de sus estados). -----

Sujeto a su Derecho Reservado, en la medida en que la República o cualquiera de sus ingresos, activos o bienes tuvieran derecho, en cualquier jurisdicción en que se encuentre ubicado un Tribunal Especificado y en que puede iniciarse un Procedimiento Relacionado en cualquier momento contra la misma o sus ingresos, activos o bienes, o en cualquier jurisdicción en que se encuentre ubicado un Tribunal Especificado y en que pueda iniciarse en cualquier momento un juicio, acción o procedimiento a los efectos de hacer valer o ejecutar una sentencia emitida en un Procedimiento Relacionado (la "Sentencia Relacionada"), a inmunidad de juicio, de la jurisdicción de cualquier tribunal, de compensación, de embargo preventivo, de embargo ejecutivo, de ejecución de una sentencia o de cualquier otro proceso o recurso legal o judicial, y en la medida en que en esa jurisdicción se atribuyera tal inmunidad, la República renuncia en forma irrevocable a dicha inmunidad con el mayor alcance permitido por las leyes de esa jurisdicción, incluyendo la *United States Foreign Sovereign Immunities Act* de 1976 (Ley de Inmunidad de Soberanía Extranjera o "FSIA") (y consiente al otorgamiento de cualquier protección o la emisión de cualquier citación en relación con un Procedimiento Relacionado o Sentencia Relacionada según lo permitido por las leyes aplicables, incluyendo la FSIA), estipulándose, no obstante, que dicha renuncia no se extenderá a, y la República tendrá inmunidad respecto de y en relación con cualquier juicio, acción o procedimiento o ejecución de cualquier Sentencia Relacionada contra:-----

- (i) cualesquiera reservas del Banco Central de la República Argentina (el "Banco Central"); -----
- (ii) cualquier bien perteneciente al dominio público ubicado dentro del territorio de la República alcanzado por los Artículos 234 y 235 del Código Civil y Comercial de la República, incluyendo, sin limitación, vías navegables, obras públicas, ruinas arqueológicas y sitios de interés científico; -----
- (iii) cualquier bien ubicado en o fuera del territorio de la República que provee un servicio público esencial; -----
- (iv) cualquier bien (ya sea en forma de efectivo, depósitos bancarios, títulos valores, obligaciones de terceros o cualquier otro método de pago) de la República, sus organismos gubernamentales y otras entidades gubernamentales afectado al cumplimiento del presupuesto, alcanzado por las disposiciones de los Artículos 165 a 170 de la Ley N° 11.672, Ley Complementaria Permanente de Presupuesto (t.o. 2014); -----
- (v) cualquier bien con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963, incluyendo, sin limitación, los bienes, instalaciones y cuentas bancarias utilizados por las misiones de la República; -----





- (vi) cualquier bien que goce de las inmunidades de la FSIA, incluyendo, sin limitación, bienes de la República no utilizados por la República para una actividad comercial en los Estados Unidos;
- (vii) impuestos, tasas, contribuciones, imposiciones, regalías u otras cargas gubernamentales impuestas por la República, incluyendo el derecho de la República de cobrar dichas cargas. -----
- (viii) bienes de carácter militar o bajo el control de autoridades militares u organismos de defensa de la República; -----
- (ix) bienes que forman parte de la herencia cultural de la República; o -----
- (x) bienes con derecho a inmunidad conforme a leyes de inmunidad soberana aplicables, -----

Esta renuncia a la inmunidad soberana constituye solamente una renuncia limitada y específica a los efectos de los Bonos y en ningún caso podrá ser interpretada como una renuncia general por parte de la República o como una renuncia respecto de procedimientos no relacionados con los Bonos. La República se reserva el derecho a alegar inmunidad de soberanía conforme a la FSIA respecto de acciones iniciadas contra la misma conforme a las leyes federales en materia de títulos valores de los Estados Unidos, y la designación de un agente autorizado no se extenderá a dichas acciones, o a cualquier ley estadual de títulos valores (el "Derecho Reservado"). Ver "Descripción de los Bonos—Ley Aplicable" y "—Sometimiento a Jurisdicción." ----

Una sentencia obtenida contra la República en un tribunal extranjero puede ser ejecutada en los tribunales de la Argentina. En base a las leyes existentes, dicha sentencia tendrá fuerza ejecutoria en los tribunales de la Argentina en los términos de los tratados celebrados entre la Argentina y el país en el que se dictó la sentencia. En caso de no haber ningún tratado, los tribunales de la Argentina ejecutarán la sentencia si la misma: -----

- reúne los requisitos necesarios para su exigibilidad conforme a las leyes del país en que fue dictada;-----
- ha sido traducida al castellano, junto con todos los documentos relacionados, y cumple con los requisitos de autenticación de las leyes de la Argentina; -----
- emana de un tribunal competente según las normas argentinas de jurisdicción internacional y es consecuencia del ejercicio de una acción personal o de una acción real sobre un bien mueble, si éste ha sido trasladado a Argentina durante o después del juicio tramitado en un tribunal extranjero; -----
- fue dictada luego de haber cursado la debida notificación y de haber garantizado su defensa a la parte demandada;-----
- no está sujeta a apelación; -----
- no afecta los principios de orden público; y -----
- no es incompatible con otra sentencia pronunciada, con anterioridad o simultáneamente, por un tribunal argentino.-----

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En una decisión de marzo de 2014, la Corte Suprema de la Argentina determinó que le ejecución de una sentencia extranjera dictada a un tenedor de Deuda No Canjeada (tal como se la define más abajo) para el pago de todos los montos adeudados bajo la misma no cumplía con uno de los requisitos establecidos en el Código Procesal Civil y Comercial de la República (el que una sentencia extranjera no puede afectar los principios de orden público del derecho argentino). Este fallo se basó en el hecho de que la ejecución solicitada por la parte demandante implicaría que dicha parte, a través de una acción individual promovida ante un tribunal extranjero, eluda el proceso de reestructuración de la deuda pública dispuesto por el Gobierno mediante las normas de emergencia dictadas de acuerdo con la Constitución argentina luego de que se emitieran los títulos de deuda sujetos a la sentencia extranjera. Además, la Corte Suprema de la Argentina determinó que



dichas normas eran parte del orden público de la Argentina y, por lo tanto, el reconocimiento de la sentencia extranjera pretendido por la parte demandante no podía ser otorgado ya que ello sería claramente contrario a dicha legislación. Ver "Factores de Riesgo—Riesgos Relativos a los Bonos—Puede resultar dificultoso obtener o ejecutar sentencias contra la República."-----

TÉRMINOS DEFINIDOS Y ALGUNAS CONVENCIONES

Ciertos Términos Definidos-----

Todas las referencias en este prospecto al "Gobierno" lo son al sector no financiero del gobierno federal de la Argentina, excluyendo el Banco Central, el Banco de la Nación Argentina y el Banco de Inversión y Comercio Exterior ("BICE"). Todas las referencias a "Ministerio de Hacienda" lo son al Ministerio de Hacienda y Finanzas Públicas.-----

Los términos a continuación tienen los siguientes significados a los efectos de este prospecto:-----

- *Canje de Deuda de 2005* significa la reestructuración y canje de la deuda pública que se encontraba en situación de incumplimiento desde finales de 2001 llevado a cabo por el Gobierno en enero y mayo de 2005.-----
- *Canje de Deuda de 2010* significa la reestructuración y canje de la deuda pública que se encontraba en situación de incumplimiento desde finales de 2001 llevado a cabo por el Gobierno entre abril y diciembre de 2010.-----
- *Tasa BADLAR* significa una tasa promedio publicada por el Banco Central en base a una muestra de tasas de interés que entidades financieras argentinas pagan a los ahorristas por depósitos a plazo fijo denominados en pasos de 30 a 35 días y de más de Ps. 1,0 millones.-----
- *Deuda en situación de incumplimiento o deuda "en default"* a cualquier fecha determinada significa toda la deuda pública de la Argentina respecto de la que Argentina no está realizando pagos en concepto de capital o intereses a esa fecha, más cualesquiera pagos en concepto de capital o intereses vencidos calculados a las tasas contractuales.-----
- *Producto Bruto Interno ("PBI")*, significa el valor total de los productos y servicios finales producidos en la Argentina durante el período pertinente.-----
- *Ley de Normalización de la Deuda Pública y Acceso al Crédito* (la "Ley de Autorización de Deuda") significa la Ley N° 27.249 sancionada por el Congreso el 31 de marzo de 2016, que derogó, entre otras leyes y normas, las Leyes N° 26.017, 26.547 y 26.886 que prohibían a la República realizar cualquier pago o cancelación de Deuda No Canjeada (las "Leyes Cerrojo"), y la Ley N° 26.984 (la "Ley de Pago Soberano") y autorizó a la República a concretar el acuerdo con algunos bonistas de su Deuda No Canjeada, continuar negociando con todos los tenedores de la Deuda No Canjeada y emitir los Bonos ofrecidos por el presente para obtener los fondos necesarios para realizar los pagos a los reclamantes tal como se indica en el presente. Ver "Destino de los Fondos".-----
- *Deuda en situación de pago irregular ("non-performing debt")* significa la deuda pública de la Argentina que estuvo formalmente sujeta a la moratoria declarada por el Gobierno en diciembre de 2001, fuera de la "Deuda No Canjeada". La deuda en situación de pago irregular de la Argentina comprende toda la deuda pública respecto de la que Argentina se encuentra en *default* a una fecha determinada (fuera de la Deuda No Canjeada), incluyendo pagos adeudados en concepto de capital e intereses calculados a las tasas contractuales. La deuda en situación de pago irregular incluye asimismo lo siguiente:-----

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- (i) ciertas obligaciones de deuda respecto de las que el Gobierno ha continuado realizando pagos en base a cada caso en particular (como en casos de extrema necesidad (por ejemplo, personas de 75 años o más) o cuando la provisión de servicios esenciales se ve amenazada), a pesar de encontrarse formalmente sujetas a suspensión de pagos; y -----
- (ii) ciertas obligaciones resultantes del pago anticipado de obligaciones tributarias por ciertas compañías. Estos pagos anticipados de impuestos dieron lugar a reclamos contra el Gobierno por el monto del pago. El Gobierno considera estos reclamos como deuda pública adicional de la Argentina y son tratados como tales en las cuentas del Gobierno. Estos reclamos son, no obstante, cancelados cuando la obligación tributaria que dio lugar al pago anticipado se torna efectivamente pagadera, en cuyo momento la obligación tributaria es cancelada. En consecuencia, si bien están formalmente sujetas a suspensión de pagos, las obligaciones del Gobierno respecto de estos reclamos no se encuentran en situación de incumplimiento.-----
- *Deuda No Canjeada* significa, respecto de los datos incluidos en el presente hasta 2015, la deuda en *default* respecto de los títulos valores que calificaban para el Canje de Deuda de 2005 y el Canje de Deuda de 2010, pero que no fueron ofrecidos en dichos canjes. Las referencias a Deuda No Canjeada en este prospecto no constituyen, y no deberá interpretarse que constituyen, una renuncia a cualquier defensa disponible para la República respecto de la ejecución de cualquier reclamo conforme a la misma. Ver "Preservación de Defensas" Cualquier monto de Deuda No Canjeada indicado en este prospecto incluye solamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos.-----

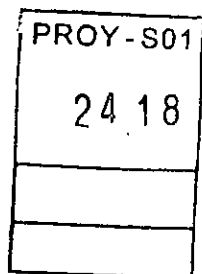
A los efectos de este prospecto, los siguientes términos, que se refieren a diversos instrumentos de deuda pública, tienen los significados indicados a continuación:-----

- *BAADE*. Tanto el "Bono Argentino de Ahorro para el Desarrollo Económico" y el "Pagaré de Ahorro para el Desarrollo Económico", son emitidos por el Ministerio de Hacienda y están denominados en dólares estadounidenses, vencen en 2016 y devengan intereses a una tasa el 4%. Los fondos obtenidos por la emisión de estos bonos serán utilizados para financiar proyectos de inversión pública en sectores estratégicos como infraestructura e hidrocarburos.-----
- *Bocones*. Bonos que el Gobierno comenzó a emitir en 1991 para reestructurar sus obligaciones con los jubilados y proveedores y para indemnizar a los miembros de las familias de las víctimas de la dictadura militar.-----
- *Bogars*. Bonos emitidos por el Fondo de Desarrollo Provincial para reestructurar obligaciones de deuda de las provincias. Estos bonos están garantizados por el Gobierno y por una prenda sobre ciertos ingresos tributarios provinciales.-----
 - *Bogar 2018*. *Bogar* con fecha de vencimiento en 2018.-----
 - *Bogar 2020*. *Bogar* con fecha de vencimiento en 2020.-----
- *Bonacs*. Bonos que el Gobierno comenzó a emitir en 2015 para fines generales del Gobierno, con una tasa de interés flotante (LEBAC y otros) y vencimiento en 2016.-----
- *Bonads*. Bonos denominados en dólares pagaderos en pesos (vinculado al dólar) que el Gobierno comenzó a emitir en 2014 para fines generales del Gobierno.-----
- *Bonares*. Bonos que el Gobierno comenzó a emitir en 2006 para fines generales del Gobierno y en canje por bonos ajustados por el CER.-----

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- *Bono Global*. Bonos del Gobierno emitidos en los mercados de capitales internacionales conforme a las declaraciones de registro anticipadas presentadas ante la SEC.-----
- *LEBAC*. Letras a corto plazo emitidas por el Banco Central. Están denominados principalmente en pesos.-----
- *Préstamos Garantizados Nacionales*. Préstamos garantizados por impuestos que el Gobierno canjeó por bonos pendientes anteriores como parte de una oferta de canje voluntario de deuda que tuvo lugar en 2001. Los tenedores de Préstamos Garantizados Nacionales conservaron su derecho a recuperar sus bonos originales en caso de incumplimiento.-----
- *NOBAC*. Títulos a mediano plazo emitidos por el Banco Central denominados exclusivamente en pesos.-----
- *Pagarés en Pesos 2019*. Pagarés emitidos en pesos a una tasa de interés flotante anual igual a la tasas BADLAR más 250 puntos básicos con un monto igual a la tasa BADLAR a ser capitalizado durante los primeros dos años y pagando 250 puntos básicos de intereses durante ese período, y luego de ello la tasa flotante completa, con vencimiento en 2019.-----
- *Bonos Discount 2033*. Bonos discount con vencimiento en diciembre de 2033 denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos por la Argentina en su Canje de Deuda de 2005 y los bonos discount 2033 denominados en dólares estadounidenses emitidos por la Argentina por efectivo luego del Canje de Deuda de 2005.-----
- *Bonos Discount 2033 (2010)*. Bonos discount con vencimiento en diciembre de 2033 denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos por la Argentina en su Canje de Deuda de 2010.-----
- *Bonos Globales 2017*. Bonos Globales denominados en dólares estadounidenses con vencimiento en 2017 emitidos en los mercados de capitales internacionales conforme al Canje de Deuda de 2010.-----
- *Valores Negociables Vinculados al PBI 2035*. Valores del Tesoro del Gobierno a largo plazo denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos en los mercados de capitales internacionales conforme al Canje de Deuda de 2005 y que vencen no más allá de diciembre de 2035.-----
- *Valores Negociables Vinculados al PBI 2035 (2010)*. Valores del Tesoro del Gobierno a largo plazo denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos en los mercados de capitales internacionales conforme al Canje de Deuda de 2010 y que vencen no más allá de diciembre de 2035.-----
- *Bonos Par 2038*. Bonos del Tesoro del Gobierno a largo plazo denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos en los mercados de capitales internacionales conforme al Canje de Deuda 2005.-----
- *Bonos Par 2038 (2010)*. Bonos del Tesoro del Gobierno a largo plazo denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos en los mercados de capitales internacionales conforme al Canje de Deuda 2010.-----
- *Bonos Cuasi Par 2045*. Bonos del Tesoro del Gobierno a largo plazo denominados en pesos emitidos en los mercados de capitales internacionales conforme al Canje de Deuda 2005.-----



Preservación de Defensas

Nada de lo establecido en este prospecto, o en cualquier comunicación de la República relativa a la oferta o a otras cuestiones, constituye un reconocimiento o admisión de la existencia de cualquier crédito o de la responsabilidad de la República de pagar ese crédito, ni un reconocimiento de que la capacidad de iniciar procedimientos en cualquier jurisdicción respecto de dicho crédito o cualquier período de limitación relativo al mismo ha sido reactivado o restablecido, ni una promesa de pago expresa o implícita de dicho crédito (o parte del mismo). Más allá de que ese crédito exista o no, la República puede a su exclusivo criterio y únicamente si se recibe notificación escrita al efecto de un funcionario debidamente autorizado de la República, atribuir un valor a dicho crédito a los efectos de la Propuesta de Pago de la República. Todas las defensas disponibles para la República relativas a cualquier plazo de prescripción aplicable o de otro tipo se preservan expresamente a tal efecto. Este prospecto no puede ser considerado como una constancia de la admisión por parte de la República de que ese crédito existe, ni de la intención, capacidad u obligación de la República de pagar cualquier crédito. La atribución de cualquier valor a un crédito a los efectos de la Propuesta de Pago de la República no será considerada un reconocimiento de la existencia o validez de ese crédito y cualquier consideración dada por o en nombre de la República al proponente del crédito será únicamente una consideración para alcanzar un acuerdo con el proponente de ese crédito para abandonar todas las acciones o procedimientos respecto del mismo y ceder y transferir en forma irrevocable a la República todos los derechos, en su caso, respecto de ese crédito y comprometerse a completar todos los trámites y requerimientos necesarios para asegurar que si dicho crédito existió ni el proponente ni ningún sucesor o cesionario del mismo (fuera de la República) puede acreditar o alegar que dicho crédito aún existe o que es responsabilidad de la República.

Moneda de Presentación

A menos que se indique otra cosa, las referencias en este prospecto a “pesos” y “Ps.” lo son a pesos argentinos, las referencias a “dólares estadounidenses” y “US\$” lo son a la moneda de los Estados Unidos de América, las referencias a “euros,” “€” y “EUR” lo son a la moneda de la Unión Europea, las referencias a “CHF” lo son a francos suizos y las referencias a “yen japonés” o “JPY” lo son a yenes japoneses.

Tipos de Cambio y Controles Cambiarios

La República publica la mayor parte de sus indicadores económicos y otras estadísticas en pesos, A partir de febrero de 2002, se dejó flotar libremente al peso contra otras monedas. Luego de varios años de fluctuaciones en el tipo de cambio nominal, el peso perdió aproximadamente un 14% de su valor frente al dólar estadounidense en 2012. A pesar de la creciente intervención del Banco Central y de las medidas para limitar el acceso de los residentes de la Argentina a la moneda extranjera, el peso se devaluó un 32,6% y un 31,3% frente al dólar estadounidense en 2013 y 2014, respectivamente. En diciembre de 2015, el gobierno de Macri eliminó una parte significativa de las restricciones cambiarias y el Banco Central retornó a una política de libre flotación con intervenciones puntuales para mejorar la operación del mercado cambiario. Inmediatamente después de la eliminación de una parte significativa de los controles cambiarios el 16 de diciembre de 2015, el peso se devaluó en aproximadamente un 40%, ya que el tipo de cambio peso-dólar estadounidense alcanzó el valor de Ps. 13,76 por US\$ \$1,00 el 17 de diciembre de 2015. El peso flota libremente desde entonces con intervención limitada del Banco Central.

Tipos de Cambio

En el cuadro a continuación se indican los tipos de cambio máximos, mínimos, promedio y al cierre del período anuales de “referencia” para los períodos indicados, expresados en pesos por dólar estadounidense y no ajustados por inflación. No puede garantizarse que el peso no se depreciará o apreciará en el futuro. El Banco de la Reserva Federal de Nueva York no publica la cotización de mediodía del peso de tipo comprador. --

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Año finalizado el 31 de diciembre de	Tipos de cambio ⁽¹⁾			Cierre del Período
	Máximo	Mínimo	Promedio ⁽²⁾	
2011	4,304	3,972	4,130	4,303
2012	4,917	4,305	4,552	4,917

Tipos de cambio⁽¹⁾

	Máximo	Mínimo	Promedio ⁽²⁾	Cierre del Período
2013	6,518	4,923	5,479	6,518
2014	8,556	6,543	8,119	8,552
2015	13,763	8,554	9,269	13,005
Mes				
Enero de 2016	13,941	13,069	13,655	13,904
Febrero de 2016	15,584	14,088	14,815	15,584
Marzo de 2016	15,919	14,246	14,961	14,582

(1) Tipos de cambio de referencia del Banco Central (Comunicación A 3500 del Banco Central).

(2) Promedio de las cotizaciones de cierre diarias.

Fuente: Banco Central.

Las conversiones de moneda, incluyendo conversiones de pesos a dólares estadounidenses se realizan para conveniencia del lector únicamente y no deben ser interpretadas como una declaración de que los importes en cuestión han sido, podrían haber sido, o podrían ser convertidos a una denominación en particular o a un tipo de cambio en particular.

Al 7 de abril de 2016, el tipo de cambio de referencia peso-dólar era de Ps. 14,525 por US\$ \$1,00.

Controles Cambiarios

Debido al deterioro de la economía y el sistema financiero de la Argentina en 2001, la incapacidad de la República de pagar su deuda externa y la caída en el nivel de los depósitos en el sistema financiero, el Gobierno emitió el Decreto N°1.570/2001 el 3 de diciembre de 2001, que estableció distintas medidas de control monetario y cambiario, incluyendo restricciones a la libre disposición de los fondos depositados en los bancos y restricciones a la transferencia de fondos al exterior, con ciertas excepciones.

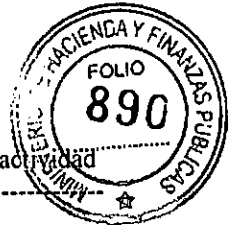
Además de las medidas mencionadas, el 8 de febrero de 2002, el Gobierno y el Banco Central comenzaron a exigir autorización previa para ciertas transferencias de fondos al exterior para realizar pagos en concepto de capital y/o intereses de deuda externa. A partir de 2011 y hasta la asunción del gobierno de Macri en diciembre de 2015, el Gobierno aumentó los controles sobre la venta de moneda extranjera y la adquisición de activos extranjeros por residentes locales, limitando la posibilidad de transferir fondos al exterior. En 2012, el Gobierno adoptó un procedimiento de importación en virtud del cual cualquier importación de productos requería la aprobación previa de las autoridades locales en forma de una Declaración Jurada Anticipada de Importación ("DJAI"). La DJAI era una condición impuesta a los importadores para poder acceder al mercado cambiario para pagar los productos importados, que efectivamente constituyó una importante barrera para la importación de productos a la Argentina, ya que cualquier método de pago alternativo aumentaba significativamente el costo de dichas operaciones.

Junto con las reglamentaciones establecidas en 2012 que sometieron ciertas operaciones cambiarias a la aprobación previa de las autoridades impositivas argentinas o el Banco Central, las medidas adoptadas por el gobierno de Fernández de Kirchner restringieron significativamente el acceso al Mercado Único y Libre de Cambios ("MULC"). En respuesta a esto, se desarrolló un mercado paralelo de negociación del dólar estadounidense en el que el tipo de cambio peso-dólar estadounidense difería significativamente del tipo de cambio oficial.

Reglamentaciones Actuales

En diciembre de 2015, en línea con las reformas económicas implementadas por el gobierno del recientemente elegido Presidente Macri, el Banco Central emitió reglamentaciones que eliminaron una parte significativa de las restricciones cambiarias impuestas en 2012, volviendo de ese modo al régimen de controles cambiarios vigente antes de 2012, incluyendo el restablecimiento del derecho de los ciudadanos argentinos de comprar y remitir hasta US\$ 2,0 millones de moneda extranjera fuera de la Argentina por mes, tal como se indica más abajo. Ver Factores de Riesgo—Riesgos Relativos a la República—Los controles cambiarios y las

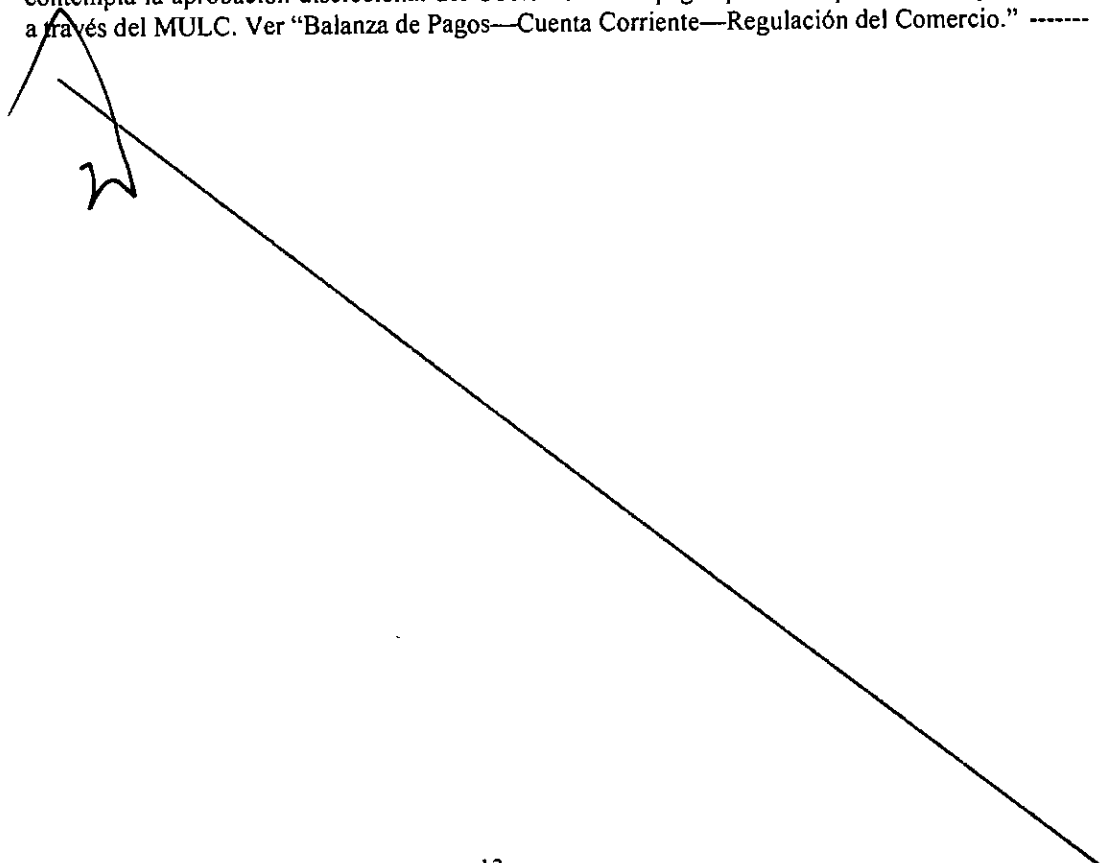
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restricciones a la entrada y salida de capitales podrían tener un efecto adverso significativo sobre la actividad del sector público de la Argentina.”

Los principales cambios relativos al mercado cambiario que han sido implementados desde el 17 de diciembre de 2015 incluyen los siguientes:

- el restablecimiento del derecho de los ciudadanos argentinos de comprar y remitir fuera de la Argentina moneda extranjera por el monto de hasta U\$S 2,0 millones por mes sin una asignación específica (atesoramiento) ni la necesidad de obtener aprobación previa;
- la eliminación efectiva de la obligación de constituir un depósito no transferible y no remunerado en relación con ciertas operaciones que involucraban la entrada de moneda extranjera por el 30% del valor de las operaciones;
- la eliminación del requisito de transferir y liquidar el producido de nueva deuda financiera externa incurrida por el sector financiero, el sector privado no financiero y los gobiernos locales a través del MULC (salvo que se seguirá requiriendo la constancia de la transferencia y liquidación obligatoria de fondos a través del MULC para el posterior acceso al MULC a fin de repagar el capital e intereses de dicha deuda); y
- la reducción del período mínimo de permanencia, de 365 días corridos a 120 días corridos, aplicable al producido de nueva deuda financiera y la renovación de deuda existente incurrida por residentes, mantenida por acreedores extranjeros y transferida a través del MULC. Ver “Factores de Riesgo—Riesgos Relativos a la República—Los nuevos controles cambiarios y las restricciones a la salida y entrada de capitales podrían tener un efecto adverso significativo sobre la actividad del sector público de la Argentina.”
- el reemplazo de la DJAI por un nuevo procedimiento de importación que exige ciertas presentaciones y permisos de importación para ciertos productos (incluyendo textiles, calzado, juguetes, electrodomésticos y repuestos de automotores). A diferencia del sistema anterior, éste no contempla la aprobación discrecional del Gobierno de los pagos para la importación de productos a través del MULC. Ver “Balanza de Pagos—Cuenta Corriente—Regulación del Comercio.”



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PRESENTACIÓN DE LA INFORMACIÓN ESTADÍSTICA Y OTRA INFORMACIÓN

Toda la información anual presentada en este prospecto se basa en períodos entre el 1° de enero y el 31 de diciembre, a menos que se indique otra cosa. Los totales de algunos cuadros de este prospecto pueden no reflejar la suma exacta de los ítems individuales de dichos cuadros debido al redondeo. -----

A menos que se indique otra cosa, los precios y cifras se indican a los valores corrientes de la moneda presentada. -----

La información de este prospecto identificada como obtenida de una publicación de la República o de una de sus respectivas dependencias o reparticiones se incluye como declaraciones oficiales públicas realizadas en representación de la República. Cierta información estadística incluida en este prospecto es preliminar y está sujeta a cambios, finalización o modificación sin notificación. -----

INDEC -----

La información estadística presentada en este prospecto ha sido obtenida de publicaciones oficiales de, y de información suministrada por, diversas dependencias, incluyendo el INDEC y la Dirección General de Estadística y Censos de la Ciudad de Buenos Aires. La República no puede garantizar que la información estadística o de otro tipo incluida en este prospecto que ha sido provista por organismos de la República es correcta o completa. -----

Durante el gobierno de Fernández de Kirchner, el INDEC—la única institución de la Argentina autorizada a producir estadísticas nacionales oficiales, fue objeto de reformas institucionales y metodológicas que dieron lugar a controversia respecto de la confiabilidad de la información producida por dicha institución, inclusive los datos relativos al IPC, el PBI, el desempleo y la pobreza. Los informes publicados por el Fondo Monetario Internacional (“FMI”) han indicado que su personal utiliza medidas alternativas de la inflación para supervisión macroeconómica, incluyendo datos emitidos por fuentes privadas, que han reflejado índices de inflación considerablemente más altos que los publicados por el INDEC entre 2007 y 2015. El FMI también censuró a la Argentina por no avanzar lo suficiente, según lo requerido por el Acuerdo con el FMI, en la implementación de medidas correctivas para mejorar la calidad de los datos oficiales, incluyendo los datos relativos al IPC y el PBI. En febrero de 2014, el INDEC emitió un nuevo índice de inflación, conocido como el Índice de Precios al Consumidor Nacional Urbano (“CPI Nu”), destinado a medir los precios en todo el país y que reemplazó al índice anterior que solamente medía la inflación en la Ciudad de Buenos Aires y sus alrededores. Si bien esta nueva metodología acercó las estadísticas de inflación a las estimadas por fuentes privadas, todavía existían diferencias entre los datos oficiales y las estimaciones privadas. -----

El 8 de enero de 2016, en base a su determinación de que el INDEC no había logrado emitir información estadística confiable, particularmente respecto de los datos relativos al IPC, PBI y comercio exterior, índices de pobreza y desempleo, el gobierno de Macri declaró un estado de emergencia administrativa para el sistema de estadísticas nacional y el INDEC hasta el 31 de diciembre de 2016. El INDEC suspendió la publicación de ciertos datos estadísticos hasta tanto realice una reorganización de su estructura técnica y administrativa de modo de recuperar su capacidad de emitir información estadística suficiente y confiable. Durante este período de reorganización, que se prevé se extenderá por aproximadamente seis meses, el INDEC publica cifras del IPC publicadas por la Ciudad de Buenos Aires y la Provincia de San Luis como referencia. Se prevé que algunos datos oficiales revisados (inclusive ciertos datos del PBI), que pueden ser significativamente diferentes que los datos incluidos en el presente serán publicados en 2016. Para más información ver “Presentación de la Información Estadística y Otra Información—Ciertas Metodologías.” -----

Todavía no se tiene la certeza de si estas reformas serán suficientes para poder emitir información oficial que cumpla con los parámetros internacionales, en qué tiempo esa información será obtenida, el alcance con el que los datos oficiales de períodos anteriores serán corregidos y cuál será el efecto de estas reformas sobre la economía argentina. Ver “Factores de Riesgo—Riesgos Relativos a la República—La credibilidad de varios índices económicos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos.” -----

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Cierta información estadísticas sobre comercio exterior y balanza de pagos para los años 2011 a 2015, el índice de crecimiento del PBI real en 2015, han sido divulgadas por el INDEC desde la fecha en que declaró el estado de emergencia el 8 de enero de 2016 y se incluyen en el presente. -----

Cuentas Públicas Nacionales-----

Históricamente, las transferencias del Banco Central y el Fondo de Garantía de Sustentabilidad (el "FGS") al Gobierno se registraban como un ingreso fiscal corriente bajo "otros ingresos no tributarios". A partir de 2016 (y en una base pro forma para 2015), el Gobierno clasifica los ingresos generados por el Banco Central y el FGS como ingresos financieros que no forman parte del cálculo del resultado fiscal primario. Ver "Finanzas del Sector Público—Introducción."-----

Ciertas Metodologías-----

CER y CVS. Algunos datos incluidos en este prospecto han sido ajustados por inflación en base al Coeficiente de Estabilización de Referencia ("CER") o al Coeficiente de Variación Salarial ("CVS"). El CER es una unidad de cuenta cuyo valor en pesos se indexa en función a la inflación en los precios al consumidor. Luego de la declaración del estado de emergencia administrativa para el sistema estadístico nacional y el INDEC en enero de 2016, el INDEC suspendió la publicación del IPC que había sido utilizado para determinar el valor del CER en pesos desde febrero de 2014. En consecuencia, desde el 12 de enero de 2016, el Gobierno ha emitido una serie de resoluciones designando al IPC calculado por el gobierno de la Ciudad de Buenos Aires o el IPC calculado por la Provincia de San Luis como el índice a ser utilizado por el Banco Central para calcular el CER. El valor nominal de un instrumento financiero basado en el CER es convertido a un monto ajustado por el CER y los intereses respecto del instrumento financiero se calculan sobre el saldo ajustado por el CER. El CVS es una unidad de cuenta cuyo valor en pesos se determina en base a los cambios en un índice de los salarios del sector público y privado. El valor nominal de un instrumento financiero basado en el CVS es convertido a un monto ajustado por el CVS y los intereses respecto del instrumento financiero se calculan sobre el saldo ajustado por el CVS. Los ajustes y pagos respecto de la deuda de la República indexados por el CER y el CVS no están sujetos a reexpresión o revisión. Los datos del PBI real para el año 2015 no fueron publicados y no se encuentran disponibles a la fecha de este prospecto. Además, este prospecto contiene ciertos datos anualizados estimados del PBI confeccionados por el Ministerio de Hacienda sobre la base de los datos del PBI real para la primera mitad de 2015, para permitir la comparación con la información anual de años anteriores. ---

Exportaciones. Las exportaciones se calculan en base a (i) a los efectos del comercio exterior, estadísticas informadas a la aduana argentina al momento de la partida de la mercadería desde la Argentina sobre una base FOB y (ii) a los efectos de las cuentas de la balanza de pagos, las estadísticas obtenidas sobre una base FOB. -----

Importaciones. Las importaciones se calculan en base a (i) a los efectos del comercio exterior, estadísticas informadas a la aduana argentina al momento de la entrada de la mercadería a Argentina sobre una base de costo, seguro y flete incluido ("base CIF") y (ii) a los efectos de las cuentas de la balanza de pagos, las estadísticas obtenidas sobre una base franco a bordo ("base FOB") en un lugar de partida determinado. -----

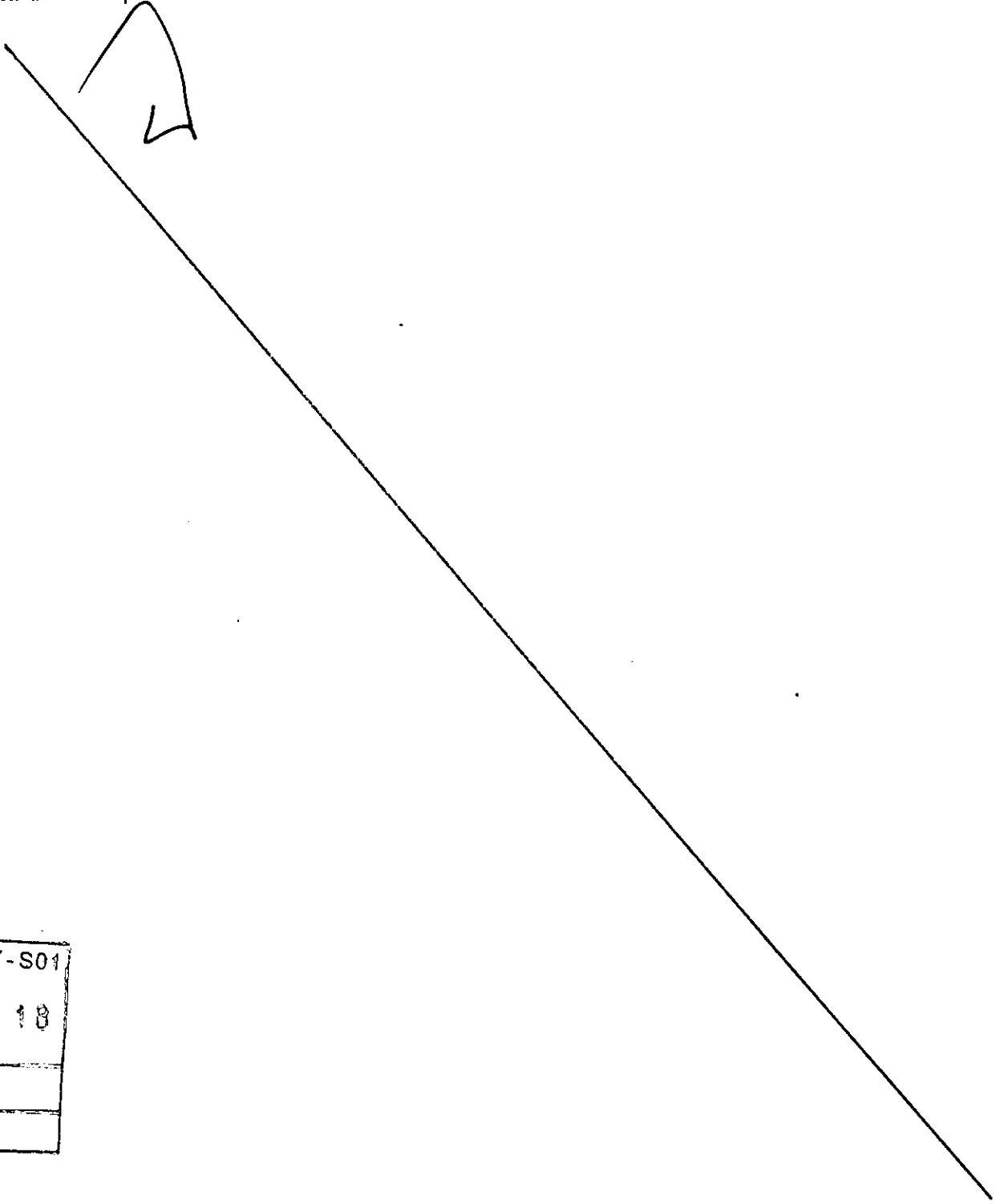
Inflación. El índice de inflación provee una medida total del índice de cambios en los precios de los bienes y servicios de la economía. El índice de inflación es generalmente medido en función del índice de cambios en el IPC entre dos períodos, a menos que se indique otra cosa. El índice de cambio porcentual anual en el IPC a una fecha en particular se calcula mediante la comparación del índice a esa fecha contra el índice a una fecha doce meses anterior. El IPC de la Argentina es calculado por el INDEC. No obstante, como resultado de la gran preocupación acerca de la credibilidad de los cálculos del INDEC que llevó a la declaración del estado de emergencia administrativa en enero de 2016, en este prospecto se presentan medidas alternativas de la inflación en el IPC, que utilizan el IPC calculado por el gobierno de la Ciudad de Buenos Aires (el "IPC de la Ciudad de Buenos Aires") y por el gobierno de la Provincia de San Luis (el "IPC de la Provincia de San Luis"). Estas medidas de inflación se basan en una canasta ponderada de bienes de consumo y servicios que refleja el patrón de consumo de los hogares ubicados en la Ciudad de Buenos Aires y en la Provincia de San Luis, respectivamente. Todas las referencias en este prospecto a "IPC" lo son al "IPC del INDEC", el "IPC de la Ciudad de Buenos Aires" o el "IPC de la Provincia de San Luis", según lo indicado en el presente. -----

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Tasa de desempleo. La tasa de desempleo representa el porcentaje de la población activa Argentina que ha trabajado menos de 35 horas durante la semana anterior a la fecha de medición y pretende trabajar más horas. La "población activa" significa la suma de la población en los principales centros urbanos de la Argentina que ha trabajado un mínimo de una hora por una remuneración o 15 horas sin remuneración durante la semana anterior a la fecha de medición más la población que está desempleada pero que busca activamente empleo. -----



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MANIFESTACIONES CON PROYECCIÓN A FUTURO

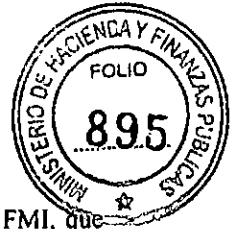
Este prospecto contiene manifestaciones con proyección a futuro conforme al significado del Artículo 27A de la Ley de Títulos y el Artículo 21E de la Ley de Mercados de Valores de 1934 de los Estados Unidos (la "Ley de Mercados"). Las manifestaciones con proyección a futuro son manifestaciones que no son hechos históricos, incluyendo manifestaciones acerca de las convicciones y expectativas de la República. Estas manifestaciones se basan en los actuales planes, estimaciones y proyecciones de la República. Por lo tanto, no debe basarse indebidamente en ellas. Las manifestaciones con proyección a futuro tienen vigencia únicamente a la fecha en que son realizadas. La República no asume obligación alguna de actualizarlas como resultado de nueva información o hechos futuros. -----

Las manifestaciones con proyección a futuro conllevan riesgos e incertidumbres inherentes a las mismas, incluyendo, sin limitación, los indicados en la sección "Factores de Riesgo" de este prospecto. Numerosos factores podrían hacer que los resultados reales difirieran significativamente de los consignados en cualquier manifestación con proyección a futuro. La información incluida en este prospecto identifica importantes factores que podrían ocasionar dichas diferencias. Dichos factores incluyen, sin limitación:-----

- factores adversos internos, tales como:-----
 - aumentos en la inflación;-----
 - aumentos en las tasas de interés internas; y-----
 - volatilidad del tipo de cambio, cualquiera de los cuales podría resultar en un menor crecimiento económico o en una reducción de las reservas internacionales de la Argentina;-----
- factores adversos externos, tales como:-----
 - reducción de la inversión extranjera, lo que podría privar a la economía argentina del capital necesario para el crecimiento económico;-----
 - cambios en los precios internacionales (incluyendo en los precios de los *commodities*) y tasas de interés internacionales altas, cualquiera de los cuales podría aumentar el actual déficit en cuenta corriente de la Argentina y los gastos presupuestarios; y-----
 - recesión o crecimiento económico bajo en los socios comerciales de la Argentina, lo que podría disminuir las exportaciones de la Argentina y la competitividad internacional del país, llevar a una contracción de la economía argentina e, indirectamente, reducir la recaudación impositiva u otros ingresos del sector público y afectar adversamente las cuentas fiscales del país;-----
- otros factores adversos, tales como:-----
 - acontecimientos climáticos; y-----
 - hostilidades internacionales o internas e incertidumbre política, incluyendo los efectos de las elecciones presidenciales y legislativas de la Argentina ocurridas en octubre y noviembre de 2015;-----
- resultados adversos en litigios y procedimientos de arbitraje en curso en diversas jurisdicciones que podrían llevar a nuevas sentencias y laudos contra la Argentina, lo que podría tener un efecto adverso significativo sobre la economía y los recursos financieros de la Argentina. Ver "Deuda del Sector Público—Procedimientos Legales;" y-----
- otros factores considerados en la sección "Factores de Riesgo" de este prospecto.-----

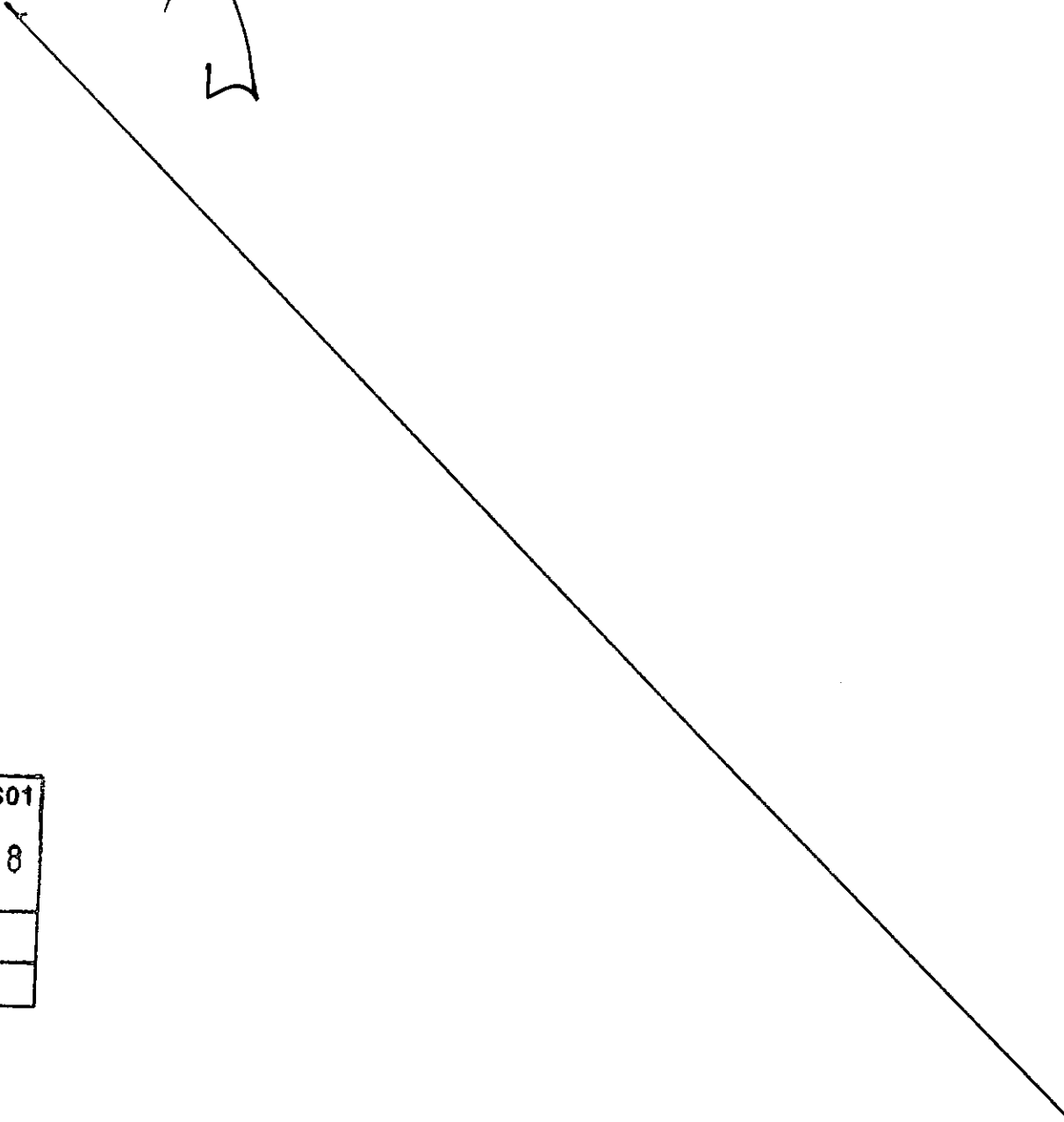
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DIVULGACIÓN DE DATOS

Argentina suscribió a las Normas Especiales para la Divulgación de Datos ("NEDD") del FMI, que tienen por objeto mejorar la oportunidad y la calidad de la información de los países suscriptores. Las NEDD exigen a los países suscriptores proveer cronogramas indicando, en forma anticipada, la fecha en que los datos serán divulgados (el llamado "Calendario Anticipado de Divulgación"). Para la Argentina, las fechas precisas o las "fechas límite" para la divulgación de datos conforme a las NEDD son informadas anticipadamente a través del Calendario Anticipado de Divulgación, que se publica en Internet en la Cartelera Electrónica de Divulgación de Datos del Fondo Monetario Internacional. Resúmenes de las metodologías de todos los metadatos para mejorar la transparencia de la compilación de datos estadísticos también se proveen en Internet en la Cartelera Electrónica de Divulgación de Datos del Fondo Monetario Internacional. La página web es <http://dsbb.imf.org>. Ni el Gobierno ni ningún agente o comprador inicial actuando en nombre del Gobierno en relación con este prospecto acepta responsabilidad alguna por la información incluida en esa página web, y su contenido no se incorpora por referencia en este prospecto.



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RESUMEN



En el presente resumen se considera información económica y financiera seleccionada acerca de la República. El mismo no es completo y puede no incluir toda la información que debería considerarse antes de comprar los Bonos. Debe leer cuidadosamente todo el prospecto, incluyendo las secciones "Presentación de la Información Estadística y Otra Información" y "Factores de Riesgo" antes de comprar los Bonos. -----

Información Económica Seleccionada
(en miles de millones de pesos, a menos que se indique otra cosa)

Para el ejercicio finalizado el 31 de diciembre (a menos que se indique otra cosa) de

	2011	2012	2013	2014	2015
LA ECONOMÍA:					
PBI real (en miles de millones de pesos de 2004)	Ps, 837,8	Ps,844,5	Ps, 868,9	Ps, 872,8	Ps.n.d.
Tipo de cambio del año anterior.....	8,4%	0,8%	2,9%	0,5%	2,1% ⁽¹⁾
PBI nominal.....	2.312,0	2.765,6	3.406,3	4.425,7	n.d.
PBI nominal per cápita (en miles de dólares estadounidenses)-----	US\$ 13,6	14,6	US\$	US\$ 12,8	n.d.
Inflación (medida por el IPC del INDEC).....	9,5%	10,8%	10,9%	24,0%	n.d.
Inflación (medida por el IPC de la Ciudad de Buenos Aires)-----	n.d.	n.d.	26,6%	38,0%	26,9%
Inflación (medida por el IPC de la Provincia de San Luis)-----	23,3%	23,0%	31,9%	39,0%	31,6%
Tasa de desempleo.....	6,7%	6,9%	6,4%	6,9%	5,9% ⁽²⁾
Población ⁽³⁾	40,1	40,1	40,1	40,1	40,1
BALANZA DE PAGOS (en miles de millones de dólares estadounidenses):					
Cuenta corriente.....	US\$ (4,5)	US\$ (1,4)	US\$	US\$ (8,1)	US\$ (16,0)
<i>De los cuales:</i>					
Importaciones de bienes.....	70,8	65,0	71,3	62,4	57,2
Exportaciones de bienes.....	83,0	80,0	76,0	68,3	56,8
Cuenta de capital y financiera.....	(2,0)	(1,3)	3,5	9,5	14,3
Errores y omisiones.....	331	(516)	(3.174)	(196)	(3.241)
Cambio en las reservas internacionales brutas depositadas en el Banco Central	(6,1)	(3,3)	(11,8)	1,2	(4,9)
Reservas internacionales brutas depositadas en el Banco Central-----	46,4	43,3	30,6	31,4	25,6
FINANZAS PÚBLICAS:					
Ingresos	Ps, 432,0	Ps, 543,8	Ps, 730,4	Ps, 997,2	Ps, 1.403,4
Como % del PBI.....	18,7%	19,7%	20,8%	22,5%	n.d.
Gastos	427,1	548,2	730,4	1.035,8	1.403,4
Como % del PBI.....	18,5%	19,8%	21,4%	23,4%	n.d.
Balance fiscal primario.....	4,9	(4,4)	(22,5)	(38,6)	(104,8)
Como % del PBI.....	0,2%	(0,2)%	(0,7)%	(0,9)%	(2,0)% ⁽⁴⁾
Balance fiscal general.....	(30,7)	(55,6)	(64,5)	(109,7)	(225,6)
Como % del PBI.....	(1,3%)	(2,0%)	(1,9)%	(2,5)%	(4,2)% ⁽⁵⁾
DEUDA PÚBLICA (en miles de millones de dólares estadounidenses):					
Deuda denominada en pesos.....	US\$ 71,4	US\$ 81,1	US\$ 107,5	US\$ 77,9	US\$ 148,9
Deuda denominada en moneda extranjera.....	107,5	116,4	125,5	143,9	148,9
Total capital en mora.....	5,2	5,1	4,9	0,04	0,04
Total intereses en mora.....	1,0	1,0	1,0	0,01	0,01
Total deuda pública bruta.....	<u>US\$179,0</u>	<u>US\$ 197,5</u>	<u>US\$202,6</u>	<u>US\$ 221,7</u>	<u>US\$ 222,7</u>

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DEUDA PÚBLICA

(en miles de millones de dólares estadounidenses):

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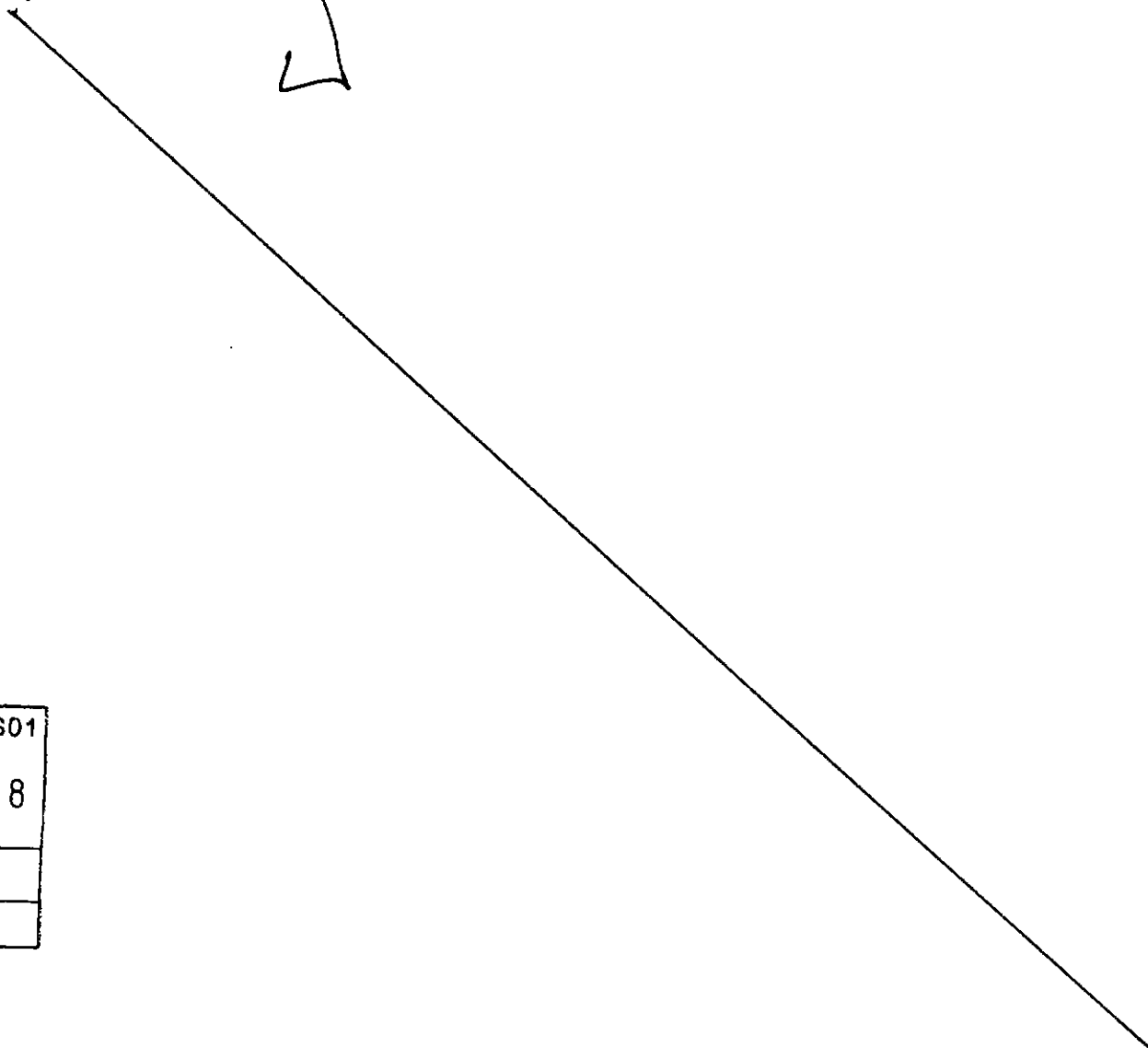
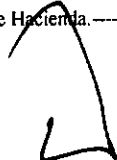
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Para el ejercicio finalizado el 31 de diciembre (a menos que se indique otra cosa) de

	2011	2012	2013	2014	2015
Total deuda bruta (incluyendo pagos atrasados) como % del PBI	33,3%	35,1%	38,8%	42,8%	n.d.
Total deuda bruta (incluyendo pagos atrasados) como % de los ingresos gubernamentales	178,3%	178,6%	186,7%	190,2%	223,0%

- (1) Variaciones de acuerdo con las estimaciones preliminares publicadas por el INDEC el 30 de marzo de 2016. Los datos del PBI real no fueron publicados y no se encuentran disponibles a la fecha de este prospecto.
 - (2) Al 30 de septiembre de 2015.
 - (3) En millones. En base al censo realizado en 2010. A 2014, el Banco Mundial estimó una población total de 43.0 millones.
 - (4) Sobre la base de las estimaciones preliminares del PBI para 2015 realizadas por el Ministerio de Hacienda a los efectos de la comparación en base a los datos del PBI real para la primera mitad de 2015 publicados por el INDEC. A la fecha de este prospecto, el INDEC no ha publicado los datos del PBI para el año finalizado el 31 de diciembre de 2015, fuera de las estimaciones preliminares de las variaciones del PBI real indicadas en la nota (1) precedente.
 - (5) Sobre la base de las estimaciones preliminares del PBI para 2015 realizadas por el Ministerio de Hacienda a los efectos de la comparación en base a los datos del PBI real para la primera mitad de 2015 publicados por el INDEC. A la fecha de este prospecto, el INDEC no ha publicado los datos del PBI para el año finalizado el 31 de diciembre de 2015, fuera de las estimaciones preliminares de las variaciones del PBI real indicadas en la nota (1) precedente.
- n.d. = no disponible
- Fuente: INDEC y Ministerio de Hacienda.



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Litigios *Pari Passu* y Propuesta de Pago

Luego de que la República cayera en *default* respecto de su deuda a fines de 2001, algunos de sus acreedores iniciaron numerosos juicios en distintas jurisdicciones, incluyendo los Estados Unidos. En febrero de 2012, los demandantes de Nueva York obtuvieron una orden del Tribunal Federal de Primera Instancia del Distrito Sur de Nueva York (el "Tribunal Federal") prohibiendo a la República realizar pagos totales respecto de los bonos emitidos conforme a los Canjes de Deuda de 2005 y 2010 (los "Bonos del Canje de 2005 y 2010") a menos que la República pagara a los demandantes el total de sus bonos. La Corte de Apelaciones para el Segundo Circuito de los Estados Unidos (la "Corte de Apelaciones") confirmó las llamadas medidas cautelares *pari passu* (*pari passu injunctions*) en base a que la conducta anterior de la República, incluyendo las declaraciones del gobierno de Fernández de Kirchner en el sentido de que el Gobierno no realizaría pagos a los tenedores de la Deuda No Canjeada, disposiciones legislativas (principalmente las Leyes Cerrojo) y el hecho de pagar los Bonos del Canje de 2005 y 2010 pero no la Deuda No Canjeada, violaba la cláusula *pari passu* de la Deuda No Canjeada. El 16 de junio de 2014, la Corte Suprema de los Estados Unidos rechazó el pedido de apelación de la República. El 30 de octubre de 2015, el Tribunal Federal emitió nuevas medidas cautelares *pari passu*, sustancialmente similares a las que ya estaban en vigencia (las "Medidas Cautelares *Me Too*"). Ver "Factores de Riesgo—Riesgos Relativos a Litigios—Los *holdouts*" (acreedores que rechazaron los canjes de 2005 y 2010) de los Canjes de Deuda de 2005 y 2010 han iniciado numerosos juicios contra la Argentina en distintas jurisdicciones, incluyendo los Estados Unidos, que resultaron en limitaciones a la capacidad del país de realizar pagos respecto de algunas de sus deudas pendientes y de acceder a los mercados de capitales internacionales. La República no puede garantizar que otros litigios contra la Argentina no afectarán negativamente sus activos o la capacidad de la Argentina de acceder a los mercados de capitales internacionales, concretar su oferta o realizar pagos respecto de los Bonos o sus otras deudas pendientes" y "Deuda del Sector Público—Procedimientos Legales." -----

El 5 de febrero de 2016, la República realizó una Propuesta de Pago (tal como se la define más abajo) para cancelar la Deuda No Canjeada, incluyendo los bonos en litigio en los Estados Unidos. Ver "Deuda del Sector Público—Procedimientos Legales—La Propuesta de Pago." El 2 de marzo de 2016, el Tribunal Federal ordenó (la "Orden del 2 de Marzo") que las medidas cautelares *pari passu*, incluyendo las Medidas Cautelares *Me Too* relacionadas, fueran automáticamente levantadas sujeto al cumplimiento de dos condiciones: (1) que la República derogue todos los obstáculos legislativos para el pago a los tenedores de la Deuda No Canjeada, incluyendo las Leyes Cerrojo y la Ley de Pago Soberano (la "Condición Legislativa") y (2) que la República pague el total de los montos a ser pagados conforme a los principios de acuerdo celebrados en o antes del 29 de febrero de 2016 con las partes que obtuvieron las medidas cautelares *pari passu*, respecto de la Deuda No Canjeada alcanzada por dichas medidas cautelares (la "Condición de Pago"). La orden del Tribunal Federal ha sido apelada. Se prevé que la Corte de Apelaciones considerará los argumentos respecto de esta apelación el 13 de abril de 2016. La confirmación de la Orden del 2 de Marzo es una condición para la fijación del precio de esta oferta. -----

Al 8 de abril de 2016, la República ha celebrado numerosos principios de acuerdo con los tenedores de la Deuda No Canjeada. Una parte del producido neto de esta oferta será utilizado para cancelar los reclamos de tenedores de la Deuda No Canjeada que hayan aceptado la Propuesta de Pago de la República a fin de cumplir con la Condición de Pago. Ver "Destino de los Fondos." El monto comprometido por la Argentina conforme a los principios de acuerdo asciende hasta la fecha a aproximadamente US\$ 8.200 millones. Los reclamos pendientes más grandes ascienden a aproximadamente US\$ 5.900 millones y se encuentran en manos de varios reclamantes de los Estados Unidos y del mundo. De acuerdo con los términos de esta propuesta, estos demandantes tienen la opción de renunciar al acuerdo luego del 14 de abril de 2016 si los montos adeudados a dichos reclamantes en virtud de la propuesta junto con los intereses devengados no son pagados. A la fecha de este prospecto, se han firmado principios de acuerdo con los tenedores de aproximadamente el 60% del monto de capital de la Deuda No Canjeada. -----

No todos los acreedores han aceptado los términos propuestos por la República y algunos acreedores que han firmado principios de acuerdo continúan litigando para que no se levanten las medidas cautelares *pari passu*. Ver "Factores de Riesgo—Riesgos Relativos a Litigios—Los *holdouts* de los Canjes de Deuda de 2005 y 2010 han iniciado numerosos juicios contra la Argentina en varias jurisdicciones, incluyendo los Estados

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Unidos, lo que puede resultar en limitaciones a la capacidad del país de realizar pagos respecto de alguna parte de su deuda pendiente y en el acceso a los mercados de capitales internacionales.”

La República of Argentina

Panorama General

La Argentina es una democracia representativa ubicada al sureste de América del Sur con una población estimada de 40,1 millones de habitantes a 2010, el año del censo más reciente. A 2014, el Banco Mundial estima una población total de 43,0 millones de habitantes. La Argentina es la tercera economía de América Latina en términos de PBI de acuerdo con el Centro de Economía Internacional. De acuerdo con estimaciones preliminares publicadas por el INDEC el 30 de marzo de 2016, el PBI real aumentó un 2,1% en 2015.

El 25 de octubre de 2015 tuvieron lugar las elecciones presidenciales y legislativas en la Argentina, y el 22 de noviembre de 2015 se realizó un ballottage entre los dos principales candidatos presidenciales, que resultó en la elección del Sr. Mauricio Macri (de la coalición Cambiemos) como Presidente de la Argentina. El gobierno de Macri asumió el 10 de diciembre de 2015. Las próximas elecciones presidenciales tendrán lugar en 2019.

Desde su asunción, el gobierno de Macri ha implementado diversas reformas económicas y de las políticas, incluyendo, entre otras: (i) la eliminación de una porción significativa de las restricciones cambiarias y cambios direccionales en la política monetaria, que provocaron la devaluación del peso frente al dólar estadounidense; (ii) la declaración del estado de emergencia respecto del sistema nacional de estadísticas y el anuncio de reformas estructurales y metodológicas en el INDEC (que continúan en vigencia a la fecha de este prospecto); (iii) la flexibilización de ciertas reglamentaciones de comercio exterior, incluyendo una reducción de los derechos de exportación sobre productos agrícolas y la eliminación del procedimiento de aprobación previa discrecional para ciertas importaciones, así como la emisión por la República de títulos de deuda a los importadores para repagar deuda comercial extranjera que se encontraba impaga como consecuencia de las restricciones cambiarias anteriormente en vigencia; (iv) reducciones en los subsidios de energía, gas natural y transporte para usuarios residenciales (salvo para los hogares de bajos recursos) destinadas a reducir el déficit fiscal; y (v) la declaración del estado de emergencia respecto del sistema nacional de electricidad. Ver “La Economía Argentina—Historia y Antecedentes Económicos—El Gobierno de Macri: 2015 a la Fecha.”

La economía

De acuerdo con estimaciones preliminares publicadas por el INDEC el 30 de marzo de 2016, el PBI real aumentó un 2,1% en 2015. A la fecha de este prospecto, los datos a nivel sector, fuera de ciertas estimaciones de la variación del PBI (comparado con 2014) publicadas por el INDEC, no se encuentran disponibles para todo 2015, ver “Resumen” y “Presentación de la Información Estadística y Otra Información—Ciertas Metodologías”. Durante la primera mitad de 2015, el crecimiento del PBI real fue principalmente atribuible a un aumento en el consumo y las inversiones, con un aumento del 8,7% en el sector de la construcción, un aumento del 3,0% en la formación bruta de capital fijo y un aumento del 0,8% en el consumo privado. Además, el crecimiento en la producción nacional de bienes y servicios y la disminución en las importaciones resultaron en exportaciones netas positivas durante la primera mitad de 2015.

El sector de servicios constituye la porción más grande de la economía argentina, representando el 51,6% del PBI real en 2011, el 52,8% del PBI real en 2012, el 53,2% del PBI real tanto en 2013 como en 2014 y el 53,5% del PBI real durante la primera mitad del 2015.

Otros sectores importantes de la economía argentina incluyen el sector manufacturero, que representó el 18,9% del PBI en la primera mitad de 2015 comparado con el 19,4% en el mismo período de 2014 y el 19,5% y el 19,9% en 2014 y 2013, respectivamente. Además, en la primera mitad de 2015, la agricultura, ganadería, pesca y producción forestal aumentaron a Ps. 54.300 millones, o el 11,4%, de Ps. 48.700 millones en la primera mitad de 2014. Durante la primera mitad de 2015, el nivel de actividad en el sector de la construcción aumentó un 7,4% comparado con la primera mitad de 2014, principalmente como resultado de un aumento en los proyectos del sector privado, que fue parcialmente contrarrestado por una reducción en los proyectos del sector

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público y la actividad de construcción en el sector de hidrocarburos. -----

La Argentina es el segundo productor de gas natural y el cuarto productor de petróleo crudo en América Latina, en base a la producción de 2014, de acuerdo con la edición de 2015 del *BP Statistical Review of World Energy*, publicado en junio de 2015. Ver "La Economía Argentina –Principales Sectores de la Economía."-----

Balanza de Pagos-----

Entre 2011 y 2015, la balanza de pagos de la República registró un déficit en cada uno de los años entre 2011 y 2015, con excepción de 2014, en que registró un superávit. -----

En 2015, la Balanza de Pagos de la República registró un déficit de U\$S 4.900 millones. Este déficit se debió principalmente a: (i) un déficit de U\$S 15.900 millones en cuenta corriente, que representó un aumento en el déficit de U\$S 7.900 millones respecto del déficit de U\$S 8.100 millones registrado en 2014; (ii) un superávit de U\$S 14.300 millones en la cuenta de capital y financiera, que representó un aumento en el superávit de U\$S 4.800 millones respecto del superávit de U\$S 9.500 millones registrado en 2014; y (iii) un déficit de U\$S 3.200 millones en errores y omisiones, que representó un aumento en el déficit de U\$S 3.000 millones respecto del déficit de U\$S 0.200 millones registrado en 2014. Ver "Balanza de Pagos –Panorama General."-----

El déficit en cuenta corriente en 2015 se debió principalmente a un cambio en la balanza comercial, que disminuyó de un superávit de U\$S 5.900 millones en 2014 a un déficit de U\$S 0.500 millones en 2015 con un aumento del 29,8% en el déficit en la cuenta de servicios no financieros. El cambio en la balanza comercial resultó de una reducción del 16,9% en las exportaciones, que fue parcialmente compensada por una reducción del 8,4% en las importaciones. El déficit de la cuenta servicios financieros aumentó en U\$S 347 millones comparado con 2014, principalmente debido a un aumento del 10,9% en los pagos de dividendos en el exterior, que fue parcialmente compensado con una reducción del 9,7% en el pago de intereses. -----

El comercio de la Argentina con el MERCOSUR alcanzó los U\$S 27.800 millones en 2015, lo que representa un 23,9% del comercio total de la Argentina. Las exportaciones de la Argentina a los otros países miembros del MERCOSUR ascendieron a más de U\$S 13.800 millones, equivalente al 24,4% de las exportaciones globales totales de la Argentina. El principal socio comercial de la Argentina es Brasil. Los artículos manufacturados de origen industrial representan aproximadamente el 80% del comercio entre Brasil y la Argentina. En 2015, el déficit comercial de la Argentina con Brasil fue de U\$S 3.000 millones, comparado con un déficit de U\$S 411 millones en 2014, principalmente como resultado de una reducción del 9,7% en las exportaciones totales a Brasil, que fue parcialmente compensada con una reducción del 8,3% en las importaciones totales. La Argentina también tiene un considerable comercio con China, los Estados Unidos y otros países de América Latina y Europa. Ver "Balanza de Pagos–Cuenta Corriente."-----

En 2015, la inversión externa directa neta aumentó en U\$S 7.400 millones a U\$S 10.500 millones, comparado con U\$S 3.100 millones en 2014. En 2015, el superávit en las inversiones de cartera netas disminuyó de U\$S 6.400 millones en 2014 a U\$S 228 millones en 2015. Las entradas relativas a operaciones con instrumentos derivados disminuyeron en U\$S 143 millones en 2015. Otras inversiones, incluyendo los activos y pasivos del sector público no financiero, el sector privado no financiero, el sector financiero y el Banco Central aumentaron en U\$S 6.100 millones. Ver "Balanza de Pagos–Cuentas de Capital y Financieras."---

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Sistema Monetario-----

El Banco Central es la máxima autoridad monetaria y financiera de la Argentina y debe operar en forma independiente del Gobierno. Uno de los objetivos del Banco Central es promover la estabilidad monetaria y financiera, el empleo y el desarrollo económico con equidad social. Ver "Sistema Monetario–El Banco Central."-----

Desde 1991 hasta 2001, la política monetaria de la Argentina se regía por la Ley de Convertibilidad de 1991. Durante el Régimen de Convertibilidad, el peso se apreció en términos reales y el Banco Central no tenía los instrumentos necesarios para reaccionar a los shocks externos que afectaban a la economía argentina. Para diciembre de 2001, como consecuencia de la sostenida fuga de capitales de la economía argentina el Régimen

de Convertibilidad se había tomado insostenible. El 6 de enero de 2002, el Congreso sancionó la Ley de Emergencia Económica, que puso fin al Régimen de Convertibilidad mediante la eliminación del requisito de que las reservas internacionales brutas del Banco Central fueran en todo momento equivalentes al 100% de la base monetaria como mínimo. La Ley de Emergencia Pública derogó la paridad fija entre el peso y el dólar estadounidense y otorgó al Poder Ejecutivo la facultad de regular el mercado cambiario y establecer tipos de cambio. Entre 2002 y 2004, el Banco Central implementó una serie de medidas destinadas a restaurar la estabilidad monetaria y fortalecer las reservas internacionales del Banco Central.-----

Luego de 2007, la política monetaria del Banco Central durante el gobierno de Fernández de Kirchner estuvo marcada por políticas destinadas a satisfacer las necesidades fiscales del Gobierno, así como por la decisión de promover el crecimiento económico expandiendo la demanda interna a expensas de la estabilidad monetaria. Luego de la reforma de la carta orgánica del Banco Central en 2012, el Banco Central adoptó varias iniciativas de política monetaria y continuó brindando asistencia financiera al Gobierno. A medida que comenzó la presión sobre el peso, el Banco Central contribuyó con las políticas del gobierno de Fernández de Kirchner e implementó un régimen de cambio múltiple que resultara favorable para las exportaciones, desincentivó las importaciones pero favoreció el turismo al exterior para residentes argentinos, contribuyendo así a la sostenida erosión de las reservas internacionales del Banco Central con el fin de mantener el tipo de cambio, que permanecía en vigencia desde diciembre de 2015.-----

Las políticas de los gobiernos anteriores, incluyendo las adoptadas durante el gobierno de Fernández de Kirchner, resultaron en distorsiones en relación con el mercado cambiario, la inflación y las reservas internacionales. En diciembre de 2015, el Banco Central adoptó políticas destinadas a corregir dichas distorsiones. El Banco Central ha fijado los siguientes objetivos para 2016: (i) recuperar la estabilidad monetaria; (ii) asegurar la estabilidad y promover el crecimiento del sistema financiero; (iii) aumentar el acceso a la bancarización y a los servicios de intermediación financiera. A la fecha de este prospecto, la política monetaria del Banco Central se basa en los siguientes lineamientos: (i) utilización de las tasas de interés a corto plazo como su instrumento fundamental para implementar la política monetaria, que se basará en metas de inflación; y (ii) con respecto a la política cambiaria y de reservas internas, mantener un régimen de flotación administrada del tipo de cambio para limitar la volatilidad del tipo de cambio y por lo tanto limitar el impacto de cualquier shock interno o externo en la economía argentina. Ver "Sistema Monetario –Política Monetaria."-----

Si bien el Banco Central mantiene la facultad de intervenir en el mercado cambiario en respuesta a shocks externos, el Banco Central ha anunciado la adopción de un sistema de metas de inflación y su intención de abandonar el uso de los tipos de cambio como un instrumento para combatir la inflación. Ver "Sistema Monetario—Tipo de Cambio y Reservas Internacionales."-----

El 8 de enero de 2016, en base a su determinación de que el INDEC no había logrado emitir información estadística confiable, particularmente respecto de los datos relativos al IPC, PBI y comercio exterior y los índices de pobreza y desempleo, el gobierno de Macri declaró un estado de emergencia administrativa para el sistema de estadísticas nacional y el INDEC hasta el 31 de diciembre de 2016. El INDEC suspendió la publicación de cierta información estadística hasta tanto realice una reorganización de su estructura técnica y administrativa para recuperar su capacidad de emitir información estadística suficiente y confiable. Durante este período de reorganización, que se prevé se extenderá por aproximadamente seis meses, el INDEC está publicando para referencia oficial cifras del IPC publicadas por la Ciudad de Buenos Aires y la Provincia de San Luis. Para más información ver "Presentación de la Información Estadística y Otra Información—Ciertas Metodologías."-----

Finanzas del Sector Público-----

El sector público argentino comprende entidades nacionales, provinciales y municipales. Estas entidades están divididas en sector público no financiero y sector público financiero. El sector público no financiero consiste en administraciones nacionales, provinciales y municipales, empresas estatales, algunos organismos públicos y fondos fiduciarios con fines especiales. La Administración Nacional, a su vez, está compuesta por la Administración Central, entes descentralizados e instituciones de seguridad social (incluyendo los anteriores fondos de pensión provinciales). El sector público financiero consiste en el Banco Central, el Banco de la Nación Argentina, el BICE y otras diez entidades financieras públicas (incluyendo bancos

provinciales y municipales). -----

La Administración Central comprende el poder ejecutivo, legislativo y judicial del Gobierno, incluyendo los ministerios públicos. Los organismos descentralizados nacionales incluyen entes gubernamentales como la Administración Federal de Ingresos Públicos ("AFIP")—el ente que administra la recaudación impositiva del Gobierno y la aduana—con un presupuesto, ingresos y gastos independientes de la Administración Central. Las instituciones de seguridad social consisten en la ANSES, que es una entidad descentralizada, el Instituto de Ayuda Financiera para Pago de Retiros y Pensiones Militares y la Caja de Retiros, Jubilaciones y Pensiones de la Policía Federal. Hasta la fecha, diez provincias y dos municipalidades, incluida la Ciudad de Buenos Aires, han transferido sus obligaciones de seguridad social a la ANSES. Ver "Seguridad Social." Estas obligaciones que anteriormente eran provinciales son actualmente administradas por la ANSES. -----

Las autoridades provinciales y municipales de la Argentina son independientes del Gobierno y mantienen cuentas fiscales separadas. En función de ello, los resultados fiscales de las provincias y de los gobiernos municipales no se reflejan en las cuentas públicas nacionales. La Administración Central, no obstante, está legalmente obligada a transferir una parte de sus ingresos a las provincias y en algún momento también ha provisto otras formas de asistencia financiera a las provincias. Ver "Finanzas del Sector Público—Introducción." -----

Desde 2011 hasta 2015, el Gobierno registró déficits tanto en el resultado fiscal primario como en el resultado global, principalmente como resultado de un fuerte aumento en los gastos del Gobierno destinados a estimular el consumo privado, inclusive a través de la financiación de programas sociales y aumentos en los beneficios de seguridad social. Los gastos aumentaron durante este período, ya que el Gobierno aumentó significativamente los pagos en concepto de seguridad social, beneficios públicos y transferencias a las provincias. Ver "Finanzas del Sector Público—Cuentas Públicas Nacionales." -----

Los ingresos tributarios para el ejercicio finalizado el 31 de diciembre de 2015 ascendieron a Ps. 1.538.000 millones, lo que representa un aumento del 29,9% en relación con 2014. El aumento se debió principalmente a: (i) un aumento en los salarios nominales de los sectores público y privado; (ii) un aumento en los precios de los productos y servicios; (iii) un aumento en la ganancia imponible declarada por las empresas y particulares; y (iv) mejoras en los mecanismos de recaudación de impuestos. Durante 2015, los ingresos por impuesto a las ganancias aumentaron un 29,9%, principalmente como resultado de mayores pagos en concepto de anticipos del impuesto a las ganancias realizados por las empresas en 2015 y mayores pagos realizados por particulares como resultado de un aumento en los salarios sin ningún ajuste a las categorías del impuesto; los derechos al comercio exterior disminuyeron un 3,3% en relación con 2014. La recaudación de impuestos a las exportaciones disminuyó un 9,7%, mientras que la recaudación del impuesto a las importaciones aumentó un 18,1%; las prestaciones a la seguridad social aumentaron un 30,4%, principalmente debido al aumento en los salarios sujetos a los aportes y en el número de trabajadores en relación con 2014, así como a cambios en la legislación, incluyendo el aumento de la base imponible máxima para el cálculo de los aportes. Los ingresos por IVA aumentaron un 30,8% como resultado de un aumento del 36,8% en el IVA DGI y de un aumento del 16,4% en el IVA DGA, en cada caso en relación con 2014, principalmente como resultado de un aumento en el consumo nominal, que fue parcialmente contrarrestado por mayores reembolsos y canjes a exportadores y productores, así como por una reducción en los ingresos generados conforme a la moratoria de IVA aprobada en 2015. La mayor parte de los ingresos tributarios fueron generados por el IVA, que representó el 28,2% de los ingresos tributarios totales. -----

El gasto en programas sociales, inversiones en infraestructura y servicios públicos y servicio de la deuda pública constituyó la porción más grande de los gastos del Gobierno, representando en promedio el 88,1% del gasto total del Gobierno entre 2011 y 2015. La mayor parte de los ingresos del Gobierno está destinada a los programas sociales. Entre 2011 y 2015 el gastos en programas sociales representó en promedio un 57,8% de los gastos anuales del Gobierno, de los cuales los pagos a la seguridad social solamente representaron en promedio el 40,4%. Ver "Finanzas del Sector Público—Régimen Impositivo." -----

Deuda del Sector Público -----

Al 31 de diciembre de 2015, la deuda pública bruta total de la República era de U\$S 222.700 millones.

La deuda denominada en pesos ascendía a Ps. 960.100 millones (U\$S 73.800 millones), lo que representa el 33,1% de la deuda pública bruta total de la República, de la que el 7,2% corresponde a deuda ajustada por el CER. La deuda denominada en moneda extranjera ascendía a U\$S 148.900 millones, lo que representa el 66,9% de la deuda pública bruta total de la República, de la que el 50,8% se encontraba en poder de varias entidades del sector público.-----

La deuda pública bruta total de la República consiste en deuda denominada en moneda extranjera y deuda denominada en pesos adeudada directamente por el Gobierno y en deuda indirecta consistente en garantías del Gobierno de obligaciones de otras entidades públicas nacionales, las provincias (incluyendo la Ciudad de Buenos Aires) y entidades del sector privado. No incluye deuda directa de las provincias u otras entidades que no está garantizada por el Gobierno.-----

Entre 2011 y 2015, la República tuvo acceso limitado a los mercados de capitales internacionales y, como resultado de ello, la mayor parte de la nueva deuda incurrida en este período consistió en deuda interna emitida en pesos y dólares estadounidenses. Además, durante este período, una parte significativa de la deuda interna emitida por la República fue adquirida por el sector público que, al 31 de diciembre de 2015, tenía el 61,9% del total de la deuda pública de la República.-----

Al 31 de diciembre de 2015, el total de la deuda pública bruta total de la República, incluyendo la Deuda No Canjeada, era de U\$S 234.200 millones. Al 31 de diciembre de 2015, la Deuda No Canjeada (tal como se la define más abajo), tal como se encontraba registrada en las cuentas públicas del Ministerio de Hacienda, ascendía a U\$S 11.500 millones (incluyendo los intereses devengados a las tasas contractuales hasta su vencimiento originalmente programado, pero excluyendo los intereses punitivos) y consistía en: (i) U\$S 6.100 millones en concepto de monto de capital vencido y capital no vencido; y (ii) U\$S 5.400 millones en concepto de intereses vencidos.-----

Una porción significativa de la Deuda No Canjeada está sujeta a procedimientos legales en tribunales de varias jurisdicciones internacionales y se han dictado sentencias monetarias contra la República en muchos de esos procedimientos. Estas sentencias monetarias incluyen intereses punitivos e intereses sobre los intereses dependiendo de la legislación aplicable de cada jurisdicción. No obstante, los montos de intereses vencidos relativos a la deuda en mora informada en este prospecto no incluyen los intereses punitivos, ya que ha sido una práctica contable de las administraciones anteriores de la República no mantener o publicar estadísticas sobre los intereses punitivos en relación con su deuda pública.-----

Al 31 de diciembre de 2015, la deuda pública bruta total (incluyendo la deuda en mora, fuera de la Deuda No Canjeada) por tipo de acreedor era la siguiente: (i) el 61,9% de la deuda pública bruta total, o U\$S 137.800 millones, consistía principalmente en títulos públicos, Préstamos Garantizados Nacionales, adelantos transitorios del Banco Central y pagarés en poder de varias entidades del sector público, incluyendo el Banco Central, el FGS, la ANSES y el Banco de la Nación Argentina, la que llamaremos "Deuda Pública con Organismos del Sector Público Nacional;" (ii) el 25,1% de la deuda pública bruta total, o U\$S 56.000 millones, se encontraba en poder de acreedores que no son organismos del sector público u otros acreedores u otros organismos oficiales, la que llamaremos conjuntamente "Deuda Pública con el Sector Privado;" (iii) el 13,0% de la deuda pública bruta total, o U\$S 29.000 millones consistía principalmente en obligaciones adeudadas a organizaciones de crédito multilaterales como el Banco Mundial, el BID y el CAF, así como deuda con el Club de París, la que llamaremos "Deuda Pública con Otros Acreedores." Ver "Deuda del Sector Público—Panorama General."-----

Periódicamente la República realiza operaciones de reestructuración de deuda de acuerdo con el Artículo 65 de la Ley N° 25.156 y otra legislación aplicable. Durante los últimos 23 años, la República ha celebrado tres reestructuraciones de la deuda externa e interna en situación de incumplimiento: el Plan Brady, el Canje de Deuda de 2005 y el Canje de Deuda de 2010. En 2001, en un esfuerzo por evitar el *default*, la República llevó a cabo un canje voluntario, llamado el "Mega Canje," de los títulos públicos existentes por nuevos bonos con vencimientos más largos. No obstante, el canje de deuda solo produjo un alivio temporario y no logró contener la escalada en los costos de endeudamiento del Gobierno. En 2014, la República llegó a un acuerdo con los miembros del Club de París, un grupo de acreedores soberanos, en relación con la deuda pendiente adeudada a los miembros del Club de París que había caído en situación de incumplimiento durante la

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crisis económica de 2001-2002. Ver "Deuda del Sector Público—Antecedentes de la Deuda—Club de París."
Luego del default de la República respecto de su deuda a fines de 2001, algunos de sus acreedores iniciaron
numerosos juicios en distintas jurisdicciones, incluyendo los Estados Unidos. Para más información acerca de
los litigios en los Estados Unidos, incluyendo los litigios pari passu y la Propuesta de Pago de la República para
cancelar la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."

La Oferta

Lo que sigue es un breve resumen de algunos términos de esta oferta. Para una descripción más
completa de los términos de los Bonos, ver "Descripción de los Bonos" en este prospecto.

Emisor..... La República Argentina-----

Bonos Ofrecidos

Serie A..... Bonos por U\$S [espacio en blanco] al [espacio en blanco]% con
vencimiento en 2021-----

Serie B..... Bonos por U\$S [espacio en blanco] al [espacio en blanco]% con
vencimiento en 2026 -----

Serie C..... Bonos por U\$S [espacio en blanco] al [espacio en blanco]% con
vencimiento en 2046 -----

Vencimiento

Serie A..... [espacio en blanco] de 2021-----

Serie B..... [espacio en blanco] de 2026 -----

Serie C..... [espacio en blanco] de 2046 -----

Precio de Emisión

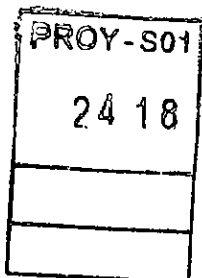
Serie A..... [espacio en blanco] %-----

Serie B..... [espacio en blanco] %-----

Serie C..... [espacio en blanco] %-----

Intereses

Serie A..... Los intereses respecto de los Bonos Serie A se devengarán a una tasa
del [espacio en blanco] anual, a partir del [espacio en blanco] de
2016 o la fecha de pago más reciente; serán pagaderos
semestralmente en forma vencida el [espacio en blanco] y el [espacio
en blanco] de cada año, a partir del [espacio en blanco] de 2016, a
las personas a cuyo nombre se encuentran registrados los Bonos
Serie A al cierre de las operaciones del día hábil anterior a la fecha
de pago correspondiente; y serán computados en base a un año de
360 días, compuesto por doce meses de 30 días y, en el caso de un
mes incompleto, el número de días transcurridos.-----



Serie B..... Los intereses respecto de los Bonos Serie B se devengarán a una tasa
del [espacio en blanco] anual, a partir del [espacio en blanco] de
2016 o la fecha de pago más reciente; serán pagaderos
semestralmente en forma vencida el [espacio en blanco] y el [espacio
en blanco] de cada año, a partir del [espacio en blanco] de 2016, a las



personas a cuyo nombre se encuentran registrados los Bonos Serie B al cierre de las operaciones del día hábil anterior a la fecha de pago correspondiente; y serán computados en base a un año de 360 días, compuesto por doce meses de 30 días y, en el caso de un mes incompleto, el número de días transcurridos.-----

Serie C..... Los intereses respecto de los Bonos Serie C se devengarán a una tasa del [espacio en blanco] anual, a partir del [espacio en blanco] de 2016 o la fecha de pago más reciente; serán pagaderos semestralmente en forma vencida el [espacio en blanco] y el [espacio en blanco] de cada año, a partir del [espacio en blanco] de 2016, a las personas a cuyo nombre se encuentran registrados los Bonos Serie C al cierre de las operaciones del día hábil anterior a la fecha de pago correspondiente; y serán computados en base a un año de 360 días, compuesto por doce meses de 30 días y, en el caso de un mes incompleto, el número de días transcurridos.-----

Estado..... Los Bonos serán obligaciones directas, generales, incondicionales y no subordinadas de la República, respaldadas por el pleno reconocimiento y crédito de la República. Los Bonos no tienen y no tendrán ninguna preferencia entre ellos y estarán en pie de igualdad con toda la otra deuda pública externa no subordinada (tal como se la define más abajo) de la República. Se entiende que esta disposición no puede ser interpretada de modo de exigir que la República realice pagos conforme a cualquier serie de Bonos en forma proporcional con los pagos realizados conforme a cualquier otra deuda pública externa. Ver "Descripción de los Bonos—Estado.-----

Al 31 de diciembre de 2015, el total de la deuda pública bruta de la República (excluyendo la Deuda No Canjeada por un total de U\$S 11.500 millones, que incluyen los intereses devengados a las tasas contractuales hasta su vencimiento originalmente programado, pero que excluyen los intereses punitivos) era de U\$S 222.700 millones. La deuda denominada en pesos ascendía a Ps. 960.100 millones (U\$S 73.800 millones), lo que representa el 33,1% de la deuda pública bruta total de la República, de la que el 7,2% corresponde a deuda ajustada por el CER. La deuda denominada en moneda extranjera ascendía a U\$S 148.900 millones, lo que representa el 66,9% de la deuda pública bruta total de la República, de la que el 50,8% se encontraba en poder de varias entidades del sector público.-----

Montos Adicionales..... La República realizará todos los pagos de capital e intereses respecto de los Bonos sin deducción o retención alguna por o a cuenta ningún impuesto, tasa, contribución u otra carga gubernamental, presente o futura, retenida o aplicada por la República o cualquier subdivisión política o autoridad de la misma con facultad de gravar impuestos, a menos que la deducción o retención sea requerida por ley. Si la República se viera obligada a realizar una deducción o retención, la misma pagará a los tenedores los montos adicionales que sean necesarios para asegurar que el monto neto recibido por los mismos luego de dicha deducción o retención sea igual al monto que hubieran recibido de no haberse practicado tal deducción o retención. Ver "Descripción de los Bonos—Montos Adicionales."-----

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Fideicomiso de Pago..... En o antes de la fecha de cierre, la República celebrará el Contrato de Fideicomiso de Pago (tal como se lo define más abajo) con el Fiduciario de Pago (tal como se lo define más abajo). Todo el derecho



de la República respecto de los Montos del Fideicomiso (tal como se lo define más abajo) serán cedidos en forma irrevocable al Fiduciario de Pago, para el beneficio de, y pago a, los Otros Tenedores que Acuerden (tal como se los define más abajo), y se otorgará para beneficio de los Otros Tenedores que Acuerden un derecho de garantía preferente respecto a su derecho a recibir los Montos del Fideicomiso, la Cuenta del Fideicomiso (tal como se la define más abajo) y todos los depósitos en ella para garantizar el pago del Monto del Fideicomiso a los Otros Tenedores que Acuerden, tal como se indica en el Contrato de Fideicomiso de Pago. El Monto del Fideicomiso será mantenido en una cuenta conforme al Contrato de Fideicomiso de Pago.-----

En la fecha de cierre, una vez cumplida la Condición de Pago (tal como se la define más abajo), los compradores iniciales transferirán los Montos del Fideicomiso a la Cuenta del Fideicomiso y en forma inmediata luego de ello comenzará la entrega contra la liquidación del pago a los Otros Tenedores que Acuerden que han cumplido las condiciones contempladas en sus acuerdos de pago individuales, Si por cualquier motivo cualquier parte del Monto del Fideicomiso quedara sin utilizar de acuerdo con el Contrato de Fideicomiso de Pago el [espacio en blanco] de 2016, el Fiduciario de Pago deberá transferir dicho saldo al Banco Central para la aplicación de esos fondos al repago de la deuda pendiente de la República con el Banco Central. El Contrato de Fideicomiso de Pago quedará automáticamente sin efecto una vez que los Montos del Fideicomiso en la Cuenta del Fideicomiso hayan sido totalmente pagados de acuerdo con sus términos. En ningún momento la República tendrá un derecho de apropiación o reversión respecto de los Montos del Fideicomiso.-----

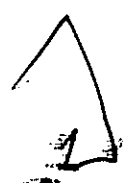
Compromisos..... El Contrato de Fideicomiso que rige los Bonos incluirá compromisos que, entre otras cosas, limitarán la capacidad de la República de constituir gravámenes sobre sus activos.-----

Estos compromisos están sujetos a importantes excepciones y reservas, que se describen en la sección "Descripción de los Bonos" en este Prospecto.-----

Supuestos de Incumplimiento Para un comentario de ciertos supuestos de incumplimiento que permitirán la aceleración del pago del capital de los Bonos más los intereses devengados, y cualesquiera otros montos adeudados respecto de los Bonos, ver "Descripción de los Bonos—Supuestos de Incumplimiento" y "Descripción de los Bonos—Juicios de Ejecución y Limitación a los Juicios por los Tenedores."-----

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Acciones Colectivas..... Los Bonos incluirán disposiciones comúnmente conocidas como "cláusulas de acción colectiva". Conforme a estas disposiciones, que difieren de los términos de la deuda pública externa de la República emitida antes de la fecha del presente, la República puede modificar las disposiciones de pago de cualquier serie de títulos de deuda emitidos conforme al Contrato de Fideicomiso (incluyendo cualquier serie de los Bonos) y otras cuestiones reservadas indicadas en el Contrato de Fideicomiso con el consentimiento de los tenedores de: (1) respecto de una única serie de títulos de deuda, más del 75% del monto total de capital de los títulos de deuda pendientes de esa serie;





(2) respecto de dos o más series de títulos de deuda, en caso de cumplirse ciertos requisitos de "aplicación uniforme", más del 75% del monto total de capital de los títulos de deuda pendientes de la serie afectada por la modificación propuesta, considerado en conjunto; o (3) respecto de dos o más series de títulos de deuda, más del 66 2/3% del monto total de capital de los títulos de deuda pendientes de todas las series afectadas por la modificación propuesta, considerados en conjunto, y más del 50% del monto total de capital de los títulos de deuda pendientes de cada serie afectada por la modificación propuesta, considerada en forma individual. Ver "Descripción de los Bonos—Asambleas, Modificaciones y Renuncias—Acción Colectiva."

Posteriores Emisiones La República puede oportunamente, sin el consentimiento de los tenedores, crear y emitir títulos de deuda adicionales con los mismos términos y condiciones que cualquier serie de los Bonos en todos los aspectos, salvo por la fecha de emisión, el precio de emisión, la fecha de devengamiento de los intereses originales y el primer pago de intereses respecto de los títulos de deuda; *estipulándose, no obstante*, que cualesquiera títulos de deuda adicionales posteriormente emitidos deberán ser emitidos, a los efectos del impuesto a las ganancias federal de los Estados Unidos, ya sea (a) como parte de la "misma emisión" que dichos Bonos o (b) en una "reapertura calificada" de dichos Bonos, a menos que dichos títulos de deuda adicionales tengan otro número CUSIP, ISIN u otro número identificatorio que el de esos Bonos. Dichos títulos de deuda adicionales se unificarán y formarán una única serie con esos Bonos.

Destino de los Fondos La República estima que el producido bruto de la venta de los Bonos será de aproximadamente U\$S [*espacio en blanco*] antes de deducir las comisiones y los gastos de la oferta pagaderos por la República.---

U\$S [*espacio en blanco*] del producido neto de la oferta serán utilizados para cancelar los créditos de los tenedores de la Deuda No Canjeada de la República (el "Monto de Pago") en cumplimiento de la Ley de Autorización de Deuda, y U\$S [*espacio en blanco*] serán utilizados para fines generales del Gobierno. Ver "Destino de los Fondos" y "Plan de Distribución."

Liquidación; Forma y denominación Los Bonos a ser entregados a los inversores serán emitidos en forma global y registrados a nombre del sistema de compensación o su representante o custodio. Ver "Factores de Riesgo—Riesgos Relativos a los Bonos-- La liquidación de los Bonos tendrá lugar en dos fases y la liquidación de la primera fase no está condicionada a la liquidación de la segunda fase." Los sistemas de compensación incluyen a DTC en los Estados Unidos y a Euroclear y Clearstream, Luxembourg en Europa. Ver "Descripción de los Bonos."

Los Bonos se emitirán en tres series y en denominaciones mínimas de U\$S 150.000 y múltiplos enteros de U\$S 1.000 por encima de ese valor.

Restricciones a la transferencia Los Bonos no han sido registrados conforme a la Ley de Títulos. Como resultado de ello, los Bonos estarán sujetos a limitaciones a la transferencia y reventa. Ver "Aviso a los Inversores."

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Derechos de Registro

De acuerdo con el Contrato de Derechos de Registro (tal como se lo define más abajo), la República acordará, para beneficio de los tenedores de los Bonos, (i) utilizar esfuerzos razonables para presentar ante la SEC una declaración de registro relativa a una oferta para canjear los Bonos por los Bonos del Canje (tal como se los define más abajo) (con la salvedad de que los Bonos del Canje no estarán sujetos a las restricciones a la transferencia ni a ningún aumento en la tasa de interés anual, tal como se indica a continuación), o (ii) Si la República determinara que no se dispone de una oferta de canje registrada, o que la misma no puede realizarse porque ello violaría cualquier ley aplicable o las interpretaciones aplicables del personal de la SEC, o si por cualquier otro motivo no se lleva a cabo una oferta de canje dentro de los 365 días de la fecha de cierre, o si cualquier comprador inicial lo solicitara luego de la realización de la oferta de canje registrada respecto de cualesquiera Bonos en su poder que no eran elegibles para el canje, la República deberá utilizar esfuerzos razonables para lograr la efectivización de una declaración de registro anticipada en relación con las reventas de los Bonos y mantener dicha declaración de registro anticipada efectiva por un año luego de su fecha de efectivización original.-----

Tendrá lugar un "incumplimiento de registro" si la oferta de canje no es por cualquier motivo completada dentro de los 365 días de la fecha de cierre de esta oferta (o, si fuera requerido, si la declaración de registro anticipada no es declarada efectiva por la SEC en la fecha que ocurra 365 días después del cierre de esta oferta o 90 días después de la presentación de una solicitud de declaración de registro anticipada de acuerdo con los términos del Contrato de Derechos de Registro, según lo que ocurra en último lugar), o si una declaración de registro anticipada es declarada efectiva y posteriormente deja de ser efectiva o el prospecto relacionado deja de ser utilizable en cualquier momento durante el período de vigencia requerido (sujeto a ciertas excepciones), y dicho falta de vigencia o de ser utilizable ocurre en más de dos ocasiones o se prolonga por más de 45 días (sean o no consecutivos), en cualquiera de los casos, en cualquier período de 12 meses. A partir del día siguiente a cualquier incumplimiento de registro, la tasa de interés anual de los Bonos aumentará un 0,25% anual por el primer período de 90 días (aumentando dicha tasa un 0,25% anual adicional por cada período de 90 días posterior en que dichos intereses adicionales continúen devengándose, estipulándose que la tasa a la que se devengarán dichos intereses adicionales nunca podrá exceder el 0,75% anual) hasta que la oferta de canje sea completada, la declaración de registro anticipada sea declarada efectiva o el registro anticipado sea nuevamente efectivo y el prospecto relacionado sea nuevamente utilizable.-----

Ver "Derechos de Registro; Oferta de Canje."-----

Los reclamos contra la República por el pago del capital, intereses, si hubiera, u otros montos adeudados respecto de los Bonos prescribirán a menos que sean realizados dentro de los cinco años, respecto del capital, y de los dos años, respecto de los intereses, prima, si hubiera, u otros montos adeudados respecto de los Bonos, en cada caso, a partir de la fecha en que dicho pago se tornó pagadero, o un período más corto si así lo estableciera la ley.-----

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Prescripción



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- Ley Aplicable** Los Bonos y el Contrato de Fideicomiso se registrarán por y se interpretarán de conformidad con las leyes del Estado de Nueva York, salvo respecto de la autorización y formalización de los Bonos y el Contrato de Fideicomiso por y en nombre de la Argentina, que se registrarán por las leyes de la Argentina.-----

- Cotización** Se prevé que se presentará una solicitud para la cotización de los Bonos en la Bolsa de Comercio de Luxemburgo y en el Merval y para que los Bonos sean admitidos para su negociación en el Mercado Euro MTF y en el MAE en la Argentina.-----

- Fiduciario, Agente de Registro, Agente de Pago y Agente de Transferencia** The Bank of New York Mellon. -----

- Agente de Cotización, Agente de Pago y Agente de Transferencia en Luxemburgo** The Bank of New York Mellon (Luxembourg) S.A.-----

- Factores de Riesgo**..... Ver "Factores de Riesgo" y la demás información de este prospecto para un comentario sobre los factores que deberían ser cuidadosamente considerados antes de decidir invertir en los Bonos.--

- CUSIP/ISIN** Ver "Plan de Distribución" a partir de la página 213 y "Factores de Riesgo" para un comentario en relación con las fases para la liquidación de los Bonos. Al cierre de ambas fases en la fecha de liquidación, se cancelará el segundo juego de códigos identificatorios tan pronto como sea posible y cada serie de Bonos conservará un único juego de códigos identificatorios.-----



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FACTORES DE RIESGO

Una inversión en los Bonos conlleva un importante grado de riesgo. Antes de decidir comprar los Bonos, debe leer cuidadosamente toda la información incluida en este prospecto, incluyendo, en particular, los siguientes factores de riesgo.

Riesgos Relativos a la República

Invertir en un país en vías de desarrollo conlleva ciertos riesgos.

Argentina es un país en vías de desarrollo e invertir en economías en desarrollo en general conlleva riesgos. Estos riesgos incluyen acontecimientos de índole política, social y económica que pueden afectar los resultados económicos de la Argentina. En el pasado, la inestabilidad en los países de América Latina y en desarrollo, como la Argentina, ha sido causada por distintos factores, incluyendo los siguientes:

- factores económicos externos adversos;
• políticas fiscales y monetarias inconsistentes;
• dependencia del financiamiento externo;
• cambios en las políticas gubernamentales económicas o fiscales;
• altos niveles de inflación;
• cambios abruptos en los valores de la moneda;
• tasas de interés altas;
• aumentos salariales y controles de precios;
• controles cambiarios y de capital;
• tensiones políticas y sociales;
• fluctuaciones en las reservas del banco central; y
• barreras comerciales.

Cualquiera de estos factores puede afectar adversamente la liquidez, los mercados de negociación y el valor de los títulos de deuda de la Argentina y la capacidad de la Argentina de cumplir con sus obligaciones de deuda, incluyendo los Bonos.

La Argentina ha experimentado inestabilidad política, social y económica en el pasado y puede experimentar inestabilidad en el futuro. En 2001 y 2002, Argentina sufrió una gran crisis política, económica y social, que resultó en inestabilidad institucional y una severa contracción de la economía (el PBI se redujo un 24% en 2002 en comparación con 2001) con importantes aumentos en los índices de desempleo y pobreza. Entre otras consecuencias, la crisis provocó una gran devaluación de la moneda y llevó a que el Gobierno cayera en situación de incumplimiento respecto de su deuda externa. En respuesta a ello, el Gobierno implementó una serie de medidas de emergencia, incluyendo estrictas restricciones cambiarias y límites mensuales a los retiros bancarios, lo que afectó a las empresas públicas y otros sectores de la economía argentina.

La economía argentina pudo recuperarse luego de la crisis de 2001-2002. Desde 2008, no obstante, ha luchado por frenar las fuertes presiones inflacionarias y el crecimiento se ha estancado, principalmente como resultado de las políticas monetarias y fiscales introducidas por el gobierno de Fernández de Kirchner, los estrictos controles cambiarios, la sobrevaluación del tipo de cambio real que restringió el comercio exterior y

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las inversiones y la caída en los precios de los *commodities*. Ver “La Economía Argentina—Historia y Antecedentes Económicos—Principales Políticas Gubernamentales y su Impacto en la Economía Argentina (2011-2015).” Las políticas del gobierno de Fernández de Kirchner crecientemente debilitaron la confianza en la economía argentina, lo que resultó, entre otras cosas, en la fuga de capitales, menores inversiones y una importante caída en las reservas internacionales del Banco Central.-----

Desde su asunción en diciembre de 2015, el gobierno de Macri ha introducido reformas económicas y políticas. Además, el gobierno de Macri ha encarado un programa integral para atender la cuestión de la Deuda No Canjeada y, como parte de ese programa, la República ha celebrado principios de acuerdo con varios grupos de acreedores que no participaron en los Canjes de Deuda de 2005 y 2010 de la República, y el Tribunal Federal ha acordado levantar las medidas cautelares que impiden a la República realizar pagos respecto de los Bonos del Canje de 2005 y 2010 una vez que se cumplan la Condición Legislativa (que a la fecha de este prospecto ya ha sido cumplida) y la Condición de Pago. Ver “Deuda del Sector Público—Procedimientos Legales.”-----

El gobierno de Macri ha implementado importantes cambios en las políticas y ha anunciado medidas adicionales, pero se desconoce si dichas medidas podrán ser implementadas exitosamente así como el eventual resultado de esos cambios.-----

El 25 de octubre de 2015 tuvieron lugar las elecciones presidenciales y legislativas en la Argentina, y el 22 de noviembre de 2015 se realizó un ballottage entre los dos principales candidatos presidenciales, que resultó en la elección del Sr. Mauricio Macri como Presidente de la Argentina. El gobierno de Macri asumió el 10 de diciembre de 2015.-----

Desde su asunción, el gobierno de Macri ha implementado diversas reformas económicas y de las políticas, incluyendo y ha anunciado otras reformas previstas, incluyendo reformas a:-----

- o las restricciones cambiarias;-----
- o las metodologías del INDEC;-----
- o las políticas financieras;-----
- o las políticas de comercio exterior;-----
- o las políticas fiscales;-----
- o los desequilibrios monetarios; y-----
- o el régimen de generación y consumo de energía de la Argentina.-----

Para una descripción de estas reformas económicas y de las políticas, ver “La Economía Argentina—Historia y Antecedentes Económicos—La Administración de Macri: 2015 a la Fecha.”-----

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Si bien el gobierno de Macri considera que la economía nacional ha respondido en gran medida según lo previsto a las medidas implementadas hasta la fecha (por ejemplo, el levantamiento de importantes controles cambiarios, reducción del gasto fiscal a través de subsidios y otras medidas), no puede garantizarse cuál será el impacto a largo plazo de cada una de estas medidas sobre la economía nacional, ni que todas las medidas anunciadas podrán ser implementadas según se contempla actualmente. La capacidad del gobierno de Macri de implementar medidas que requieran modificaciones al presupuesto de 2016 aprobado por el Congreso en octubre de 2015 y otras medidas legislativas dependerá del respaldo de los partidos opositores. Los partidos opositores respaldaron la adopción de la Ley de Normalización presentada por el gobierno de Macri, lo que sugiere que es posible lograr acuerdos políticos. Si la agenda del gobierno de Macri no pudiera ser implementada exitosamente, inclusive como resultado de la falta de respaldo político de los partidos opositores en el Congreso, ello podría debilitar la confianza en y afectar adversamente la economía y la situación financiera de la Argentina.-----



Si los actuales niveles de inflación continúan, la economía argentina podría verse adversamente afectada.

Históricamente, la inflación ha perjudicado significativamente la economía argentina y la capacidad del Gobierno de arbitrar las condiciones que permitan un crecimiento estable. En los últimos años, la Argentina ha experimentado altos índices de inflación. Ver "La credibilidad de varios índices económicos argentinos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos."

En enero y febrero de 2016, el índice de inflación mensual medido por el IPC de la Ciudad de Buenos Aires fue del 4,1% y 4,0%, respectivamente, mientras que de acuerdo con el IPC de la Provincia de San Luis, el índice de inflación fue del 4,2% y 2,7%, respectivamente. En el pasado y hasta el gobierno de Fernández de Kirchner, el Gobierno implementó programas para controlar la inflación y de control de precios para productos y servicios esenciales, incluyendo intentos de congelar los precios de ciertos productos en los supermercados, así como acuerdos de precios entre el Gobierno y empresas del sector privado en diversas industrias y mercados que no resolvieron las causas estructurales de la inflación y no lograron reducir la inflación.

Los altos índices de inflación afectan la competitividad externa y la desigualdad social y económica de la Argentina, afectan negativamente el desempleo y el nivel de actividad económica y debilitan la confianza en el sistema bancario argentino, lo que podría limitar aún más la disponibilidad de crédito a nivel nacional e internacional y la estabilidad política. Una porción de la deuda de la Argentina se ajusta en función del CER, un índice monetario fuertemente relacionado con la inflación, que estuvo vinculado al IPC del INDEC hasta diciembre de 2015, luego se vinculó al IPC de la Ciudad de Buenos Aires entre diciembre de 2015 y marzo de 2016 y estará vinculado al IPC de la Provincia de San Luis hasta el 25 de abril de 2016. Al 29 de febrero de 2016, aproximadamente US\$ 14.100 millones de la deuda de la Argentina (que en casi todos los casos vence en el mediano y largo plazo) eran indexados por inflación. Los ajustes y pagos respecto de la deuda indexada por inflación de la Argentina no están sujetos a reexpresión o revisión.

La inflación continúa siendo un desafío para la Argentina dada su persistencia en los últimos años. El gobierno de Macri ha anunciado su intención de reducir el déficit fiscal primario como porcentaje del PBI a lo largo del tiempo y también reducir la dependencia del Gobierno del financiamiento del Banco Central. Si las medidas adoptadas por el gobierno de Macri no logran resolver los desequilibrios inflacionarios estructurales de la Argentina, los actuales niveles de inflación podrían continuar y tener un efecto adverso sobre la economía y la situación financiera de la Argentina. La inflación puede también llevar a un aumento en la deuda de la República y tener un efecto adverso sobre la capacidad de la República de pagar su deuda, incluyendo los Bonos, principalmente en el mediano y largo plazo, cuando vence la mayor parte de la deuda indexada por inflación.

La credibilidad de varios índices económicos de la Argentina ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos.

Durante la presidencia de Fernández de Kirchner, el INDEC, la principal institución de estadística del Gobierno, fue objeto de reformas institucionales y metodológicas que dieron lugar a controversia respecto de la confiabilidad de la información producida por dicha institución, inclusive los datos relativos a la inflación, el PBI, el desempleo y la pobreza. Los informes publicados por el FMI han indicado que su personal utiliza medidas alternativas de la inflación para supervisión macroeconómica, incluyendo datos emitidos por fuentes privadas, que han reflejado índices de inflación considerablemente más altos que los publicados por el INDEC entre 2007 y 2015. El FMI también censuró a Argentina por no avanzar lo suficiente, según lo requerido por el Acuerdo con el FMI, en la implementación de medidas correctivas para mejorar la calidad de los datos oficiales, incluyendo los datos relativos a la inflación y el PBI. En febrero de 2014, el INDEC emitió un nuevo índice de inflación, conocido como el Índice de Precios al Consumidor Nacional Urbano, destinado a medir los precios en todo el país y que reemplazó al índice anterior que solamente medía la inflación en la Ciudad de Buenos Aires y sus alrededores. Si bien esta nueva metodología acercó las estadísticas de inflación a las estimadas por fuentes privadas, todavía existían diferencias entre los datos oficiales y las estimaciones privadas.

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El 8 de enero de 2016, en base a su determinación de que el INDEC no había logrado emitir información estadística confiable, particularmente respecto de los datos relativos al IPC, PBI y comercio exterior, índices de pobreza y desempleo, el gobierno de Macri declaró un estado de emergencia administrativa para el sistema de estadísticas nacional y el INDEC hasta el 31 de diciembre de 2016. El INDEC suspendió la publicación de ciertos datos estadísticos hasta tanto realice una reorganización de su estructura técnica y administrativa de modo de recuperar su capacidad de emitir información estadística suficiente y confiable. Durante este período de reorganización, que se prevé se extenderá por aproximadamente seis meses, el INDEC publica cifras del IPC publicadas por la Ciudad de Buenos Aires y la Provincia de San Luis como referencia. Se prevé que algunos datos oficiales revisados (inclusive ciertos datos del PBI), que pueden ser significativamente diferentes que los datos incluidos en el presente serán publicados en 2016. Para más información ver "Presentación de la Información Estadística y Otra Información—Ciertas Metodologías."

Las reformas anunciadas por el Gobierno tienen por objeto emitir datos oficiales que se ajusten a los parámetros internacionales. Para ser efectivas, estas requieren, no obstante, que los datos sean compilados en forma puntual y otras medidas de implementación que están fuera del control del Gobierno. Si estas reformas no pueden ser implementadas exitosamente, ello puede afectar adversamente la economía argentina, sobre todo socavando las expectativas de mejoramiento en su desempeño. Los datos pasados o futuros del INDEC pueden ser revisados y revelar una situación económica o financiera diferente de la Argentina, lo que podría afectar su decisión de inversión respecto de los Bonos y su evaluación del valor de mercado de los Bonos. Asimismo, la incertidumbre respecto del éxito de las medidas adoptadas para implementar los cambios previstos puede afectar las medidas adoptadas por el Banco Central para hacer frente a la inflación, lo que a su vez podría tener un impacto negativo sobre la economía y la situación financiera de la República y afectar adversamente su capacidad de pagar su deuda, incluyendo los Bonos. Ver "—Si los actuales niveles de inflación continúan, la economía argentina podría verse adversamente afectada" más arriba y "Presentación de la Información Estadística y Otra Información—Ciertas Metodologías."

El aumento en el gasto público del Gobierno podría tener un efecto adverso significativo y consecuencias negativas por largo tiempo en las perspectivas económicas de la Argentina.

El gobierno de Fernández de Kirchner aumentó significativamente el gasto público. En 2015, el Gobierno registró un déficit fiscal primario de Ps. 291.700 millones (calculado utilizando las metodologías adoptadas por el gobierno de Macri, ver "Finanzas del Sector Público—Cuentas Pública Nacionales—Evolución de los Resultados Fiscales 2011-2015."). El gasto público está compuesto principalmente por subsidios al sector de electricidad y aumentó un 35,5% en comparación con 2014, de Ps. 1.040.000 millones en 2014 a Ps. 1.400.000 millones en 2015. En 2015, el índice de inflación medido por el IPC de la Ciudad de Buenos Aires y la Provincia de San Luis fue del 26,9% y 31,6%, respectivamente. El gobierno de Fernández de Kirchner recibió asistencia financiera del Banco Central y de la Administración Nacional de la Seguridad Social ("ANSES") para hacer frente a sus necesidades financieras.

El gobierno de Macri ha adoptado importantes medidas para revertir el déficit fiscal, que incluyen una serie de medidas impositivas y de otro tipo destinadas a aumentar los ingresos, reducir los subsidios de energía, gas y transporte y controlar el gasto público. No obstante, la República no puede garantizar que dichas medidas serán exitosas. Resultados fiscales débiles podrían tener un efecto adverso significativo sobre la capacidad del Gobierno de acceder a financiación a largo plazo lo que, a su vez, podría afectar adversamente el valor de mercado de los Bonos.

Los índices de crecimiento en países en vías de desarrollo tienden a ser muy volátiles. Una reducción repentina y significativa en el índice de crecimiento de la economía argentina podría tener un efecto adverso significativo sobre las finanzas públicas de la República y su capacidad de pagar sus obligaciones de deuda, incluyendo los Bonos.

La economía argentina ha experimentado una gran volatilidad en las últimas décadas, incluyendo numerosos períodos de crecimiento bajo o negativo y niveles altos y variables de inflación y devaluación de su moneda. La economía argentina se recuperó significativamente de la crisis económica de 2001-2002, manteniendo índices de crecimiento de entre el 8,0% y el 9,2% entre 2004 y 2007. No obstante, en el tercer trimestre de 2008, la economía comenzó a experimentar una recesión que se vio agravada por la intensificación de la crisis financiera global. Una recuperación moderada a principios de 2009 fue seguida de una marcada

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desaceleración en la actividad económica argentina en 2012, en que el crecimiento del PBI real cayó al 0,8%, en comparación con el 8,4% en 2011. El crecimiento económico en 2013 y 2014 mostró signos de recuperación limitados y el PBI per cápita disminuyó. -----

El crecimiento económico depende de diversos factores, incluyendo (sin limitación) la demanda internacional de exportaciones de la Argentina, el precio de ciertos *commodities*, la estabilidad y competitividad del peso frente a las monedas extranjeras, los niveles de consumo, la inversión nacional y extranjera y el índice de inflación. -----

Si la economía argentina no se recupera y el crecimiento no se acelera, puede que no se alcancen los objetivos de déficit del gobierno de Macri, lo que afectará adversamente la economía y la situación financiera de la República, incluyendo su capacidad de pagar su deuda en el largo plazo. -----

La economía argentina sigue siendo vulnerable a las crisis externas que podrían ser provocados por graves dificultades económicas de los principales socios comerciales de la Argentina a nivel regional, especialmente Brasil, o por efectos "contagio" más generales, lo que podría tener un efecto adverso significativo sobre el crecimiento de la Argentina y su capacidad de pagar su deuda pública. -----

Un crecimiento económico débil, plano o negativo de cualquiera de los principales socios comerciales de la Argentina, como Brasil, podría afectar adversamente la balanza de pagos de la República y, en consecuencia, el crecimiento económico. -----

La economía de Brasil, el principal mercado de exportación y la principal fuente de importaciones de la Argentina, está actualmente experimentando una creciente presión negativa debido a las incertidumbres derivadas de la crisis política imperante. La economía brasileña se contrajo un 3,8% durante 2015, principalmente debido a una reducción del 8,3% en la producción industrial. Además, la moneda brasileña perdió aproximadamente un 47,0% de su valor en relación con el dólar estadounidense en 2015. Un mayor deterioro de la situación económica de Brasil podría reducir la demanda de exportaciones argentinas y aumentar la demanda de importaciones brasileñas. Si bien no puede predecirse el impacto de la recesión brasileña sobre la Argentina, el Gobierno no puede descartar que la crisis política y económica brasileña podría tener un impacto negativo sobre la economía argentina. -----

La economía argentina puede verse afectada por el efecto "contagio". Las reacciones de los inversores internacionales a los hechos ocurridos en un país en vías de desarrollo a veces parecen seguir un patrón de "contagio", en el que una región entera o clase de inversión se ve desfavorecida por los inversores internacionales. En el pasado, la economía argentina se ha visto adversamente afectada por dicho efecto contagio en diversas ocasiones, incluyendo la crisis financiera mexicana de 1994, la crisis financiera asiática de 1997, la crisis financiera rusa de 1998, la devaluación del real en Brasil en 1999, el colapso del régimen del tipo de cambio fijo de Turquía en 2001 y la crisis financiera global que comenzó en 2008. -----

La economía argentina puede también verse afectada por situaciones en las economías desarrolladas, como los Estados Unidos, que son importantes socios comerciales de la Argentina o tienen influencia en los ciclos económicos mundiales. Por ejemplo, si las tasas de interés aumentan significativamente en las economías desarrolladas, incluyendo los Estados Unidos, podría ser más difícil y más caro para la Argentina y sus socios comerciales con economías en desarrollo, como Brasil, obtener capital y refinanciar deuda existente, lo que podría afectar adversamente el crecimiento económico de esos países. Un menor crecimiento de los socios comerciales de la Argentina podría tener un efecto adverso significativo sobre los mercados para las exportaciones de la Argentina y, a su vez, afectar adversamente el crecimiento económico. -----

Una mayor caída en los precios internacionales de los principales commodities exportados por la Argentina podría tener un efecto adverso significativo sobre la economía y las finanzas públicas de la Argentina. -----

Históricamente, el mercado de *commodities* se ha caracterizado por una alta volatilidad. A pesar de la volatilidad de los precios de la mayor parte de los *commodities* exportados por la Argentina, los *commodities* han contribuido significativamente a los ingresos del Gobierno en los últimos años. En consecuencia, la

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economía argentina ha tenido una dependencia relativa del precio de sus principales exportaciones agrícolas, principalmente la soja. Esta dependencia ha hecho, a su vez, que la economía argentina sea más vulnerable a las fluctuaciones en los precios de los *commodities*. Los precios internacionales de los *commodities* disminuyeron durante 2015 y el primer trimestre de 2016. Una mayor caída en el precio de los *commodities* podría afectar adversamente la economía argentina y los ingresos fiscales del Gobierno. Además, a la fecha de este prospecto, el gobierno de Macri ha eliminado los impuestos a las exportaciones de muchos productos agrícolas y reducido los impuestos a las exportaciones de soja del 35% al 30%. Si bien la medida tiene por objeto fomentar las exportaciones, futuras reducciones en los impuestos a las exportaciones podrían tener, a menos que sean reemplazadas por otras fuentes de ingresos, un impacto negativo sobre las finanzas públicas de la República. ----

Una depreciación significativa de las monedas de los socios comerciales o competidores comerciales de la Argentina podría afectar adversamente la competitividad de las exportaciones y provocar un aumento de las importaciones, lo que afectaría adversamente la economía argentina. -----

La depreciación de la moneda de uno o más de los socios comerciales de la Argentina, particularmente Brasil, o de competidores comerciales respecto del peso puede hacer que las exportaciones se tomen más caras y menos competitivas. Ello también puede provocar un aumento en importaciones relativamente más baratas. El real brasileño registró una devaluación del 49,1% respecto del dólar estadounidense entre enero de 2015 y febrero de 2016, la mayor depreciación en más de una década, en su intento por aumentar las exportaciones. Una mayor devaluación de la moneda brasileña podría generar una reducción en las exportaciones de la Argentina y un aumento de las importaciones, lo que podría tener un efecto adverso significativo sobre el crecimiento económico de la República, su situación financiera y su capacidad de pagar sus obligaciones de deuda, incluyendo los Bonos. -----

Los controles cambiarios y las restricciones a la entrada y salida de capitales podrían tener un efecto adverso significativo sobre la actividad del sector público de la Argentina. -----

En 2001 y 2002, luego de una corrida del sistema financiero provocada por la falta de confianza en la continuidad del régimen de convertibilidad que resultó en una fuga masiva de capitales, el Gobierno introdujo controles cambiarios y restricciones a la transferencia de moneda extranjera en un intento por impedir la fuga de capitales y una mayor depreciación del peso. Estos controles cambiarios limitaron significativamente la capacidad de los emisores de títulos de deuda, entre otros, de acumular y mantener moneda extranjera en la Argentina o de realizar pagos al exterior. Si bien muchos de estos controles cambiarios y restricciones a la transferencia fueron posteriormente suspendidos o anulados, en junio de 2005 el Gobierno emitió un decreto que estableció nuevos controles sobre la salida de capitales, que resultaron en una menor disponibilidad de crédito internacional para las empresas argentinas. -----

Además, desde 2011 hasta la asunción del gobierno de Macri en diciembre de 2015, el Gobierno aumentó los controles sobre la venta de moneda y la adquisición de activos extranjeros por ciudadanos locales, limitando la posibilidad de transferir fondos al exterior. Junto con las reglamentaciones establecidas en 2012 que sometieron ciertas operaciones cambiarias a la aprobación previa de las autoridades impositivas argentinas o del Banco Central, las medidas adoptadas por el gobierno de Fernández de Kirchner restringieron significativamente el acceso al MULC. En respuesta a esto, se desarrolló un mercado paralelo de negociación del dólar estadounidense en el que el tipo de cambio peso-dólar estadounidense difería significativamente del tipo de cambio oficial. -----

A la fecha de este prospecto, el gobierno de Macri ha eliminado gran parte de las restricciones cambiarias impuestas por el régimen de Fernández de Kirchner. Ver “—La administración de Macri ha comenzado a implementar importantes cambios en las políticas, pero se desconoce cuál será el resultado de dichos cambios o si se adoptarán nuevos cambios” más abajo. Sin perjuicio de las medidas recientemente adoptadas por el gobierno de Macri, si en el futuro el Banco Central y el Gobierno impusieran nuevamente controles cambiarios y restricciones a las transferencias al exterior, dichas medidas podrían afectar negativamente la competitividad internacional de la Argentina, desalentando la inversión extranjera y los préstamos de inversores extranjeros o aumentando la salida de capitales, lo que podría tener un efecto adverso sobre la actividad económica argentina. -----



El gobierno de Macri ha comenzado a implementar importantes medidas para resolver la actual crisis del sector energético, pero se desconoce cuál será el resultado de esas medidas.-----

Las políticas económicas desde la crisis de 2001-2001 tuvieron un efecto adverso sobre el sector energético de la Argentina. El hecho de no revertir el congelamiento de las tarifas de electricidad y gas natural impuesto durante la crisis económica de 2001-2002 frenó las inversiones en el sector energético. En lugar de ello, el Gobierno busco fomentar las inversiones subsidiando el consumo de energía. Esta política resultó ineficaz, desalentó aún más las inversiones en el sector energético y provocó un estancamiento en la producción de petróleo y gas y en la generación, transmisión y distribución de electricidad, mientras que el consumo continuaba en aumento. Para hacer frente a la escasez de energía durante 2011, el Gobierno comenzó a importar energía, con implicancias adversas para la balanza comercial y las reservas internacionales. Ver “—El aumento en el gasto público del Gobierno podría tener un efecto adverso significativo y consecuencias negativas por largo tiempo en las perspectivas económicas de la Argentina.”-----

En respuesta a la creciente crisis energética, el gobierno de Macri declaró el estado de emergencia respecto del sistema nacional de electricidad, que se mantendrá en vigencia hasta el 31 de diciembre de 2017. El estado de emergencia permite al Gobierno adoptar medidas destinadas a estabilizar la provisión de electricidad al país, como instruir al Ministerio de Energía y Minería de la Nación a que diseñe e implemente, con la cooperación de todos los organismos públicos nacionales, un programa coordinado para garantizar la calidad y seguridad del sistema de electricidad. Además, el gobierno de Macri anunció la eliminación de algunos subsidios actualmente en vigencia e importantes ajustes a las tarifas de electricidad para reflejar los costos de generación. Asimismo, el gobierno de Macri anunció la eliminación de algunos subsidios al gas natural y el ajuste de las tarifas de gas. Otras reducciones en los subsidios y aumentos en el precio del gas entrarán en vigencia en abril de 2016.-----

El gobierno de Macri ha anunciado y adoptado medidas para hacer frente a la crisis del sector energético, tomando en consideración al mismo tiempo las implicancias de estos aumentos en los precios para los segmentos más carenciados de la sociedad, por lo que aprobó tarifas subsidiadas para los usuarios que reúnen ciertos requisitos. El no abordar los efectos negativos sobre la generación, transporte y distribución de energía, tanto respecto del abastecimiento a clientes residenciales como industriales, provocados en parte por las políticas de precios de los anteriores gobiernos, podría debilitar la confianza en, afectar adversamente la economía argentina y la situación financiera, llevar a inestabilidad social y política y afectar adversamente la capacidad de la República de pagar su deuda, incluyendo los Bonos. No puede garantizarse que las medidas adoptadas por el gobierno de Macri para paliar la crisis energética serán suficientes para restablecer la producción de energía en la Argentina en el corto o mediano plazo.-----

La administración de Macri ha comenzado a implementar medidas para el pago gradual de los fondos retenidos a ciertas provincias desde 2006.-----

Conforme al régimen de coparticipación, el 15% del total de la recaudación impositiva sujeta a dicho régimen podía ser retenido por el Gobierno para financiar el sistema de seguridad social.-----

Un acuerdo celebrado en 1992 entre el Gobierno, las provincias y la Ciudad de Buenos Aires que permitió esta deducción del 15% fue prorrogado y posteriormente codificado en 2006 bajo el Artículo 76 de la Ley N° 26.078, Presupuesto de Gastos y Recursos de la Administración Nacional para el Ejercicio 2006. En noviembre de 2015, la Corte Suprema de la Argentina declaró el Artículo 76 inconstitucional según era aplicado a las provincias de Córdoba, San Luis y Santa Fe, y ordenó al Gobierno reintegrar los fondos que habían sido retenidos a esas provincias desde 2006, más los intereses devengados. Más tarde en ese mes, la Presidente Fernández de Kirchner emitió un decreto de necesidad y urgencia ampliando el fallo de la Corte Suprema a los fondos retenidos a todas las provincias y la Ciudad de Buenos Aires conforme al Artículo 76. Debido a la falta de consideración de las importantes diferencias en los convenios de pago de deuda del Gobierno con cada provincia y la Ciudad de Buenos Aires, este decreto fue derogado poco tiempo después de la asunción del Presidente Macri. A la fecha de este prospecto, las provincias de Córdoba, San Luis y Santa Fe han llegado a un acuerdo con el Gobierno respecto del reintegro ordenado por la Corte Suprema.-----

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En febrero de 2016, el gobierno de Macri emitió un decreto mediante el que creó el Programa Acuerdo para el Nuevo Federalismo y estableció un consejo para discutir los términos del acuerdo entre el Gobierno y todas las provincias que no han transferido sus obligaciones de pago de seguridad social al gobierno federal (fuera de Córdoba, San Luis y Santa Fe) y la Ciudad de Buenos Aires para el reintegro gradual de los fondos retenidos desde 2006. Se prevé que cada una de dichas provincias y la Ciudad de Buenos Aires, si acuerdan obligarse por los términos del Acuerdo para el Nuevo Federalismo, recuperarán gradualmente su parte de dicho 15% a lo largo de un período de cinco años que finaliza el 1 de enero de 2021, sujeto a ciertas condiciones. -----

La República no puede garantizar que las provincias (y la Ciudad de Buenos Aires) invitadas a participar en el Acuerdo para el Nuevo Federalismo acordarán hacerlo, o si lo hacen, el tiempo que demandarán esas negociaciones. La falta de acuerdo en términos satisfactorios para el Gobierno y otras sentencias de la Corte Suprema podrían afectar la capacidad del Gobierno de restablecer el equilibrio fiscal y podrían debilitar la confianza en y afectar adversamente la economía y la situación financiera de la Argentina. -----

El hecho de no hacer frente adecuadamente a los riesgos reales y percibidos derivados del deterioro institucional y la corrupción puede afectar adversamente la economía y la situación financiera de la Argentina.-----

La falta de un marco institucional sólido y la corrupción han sido identificados como, y continúan siendo, grandes problemas para la Argentina. En el Índice de Percepción de la Corrupción 2015 de Transparencia Internacional, que mide la corrupción de 167 países, Argentina ocupó el puesto N° 107, el mismo que en 2014. En el informe "Doing Business" de 2016 del Banco Mundial, la Argentina ocupó el puesto N° 121 entre 189 países, habiendo ocupado del puesto N° 124 en 2015. -----

Reconociendo que el no abordar de estas cuestiones podría aumentar el riesgo de inestabilidad política, distorsionar el proceso de toma de decisiones y afectar adversamente la reputación internacional de la Argentina y su capacidad de atraer inversiones extranjeras, el gobierno de Macri ha anunciado diversas medidas destinadas a fortalecer las instituciones y reducir la corrupción. Estas medidas incluyen la reducción de sentencias a cambio de cooperación con el Gobierno en investigaciones de corrupción, un mayor acceso a la información pública, el embargo de bienes de funcionarios corruptos, aumento de las facultades de la Oficina Anticorrupción y la sanción de una nueva ley de ética pública, entre otras. La capacidad del Gobierno de implementar estas iniciativas es incierta y requeriría de la participación del poder judicial, que es independiente, así como de respaldo legislativo de los partidos opositores. -----

El Gobierno no puede garantizar que la implementación de estas medidas será exitosa. -----

Las fluctuaciones en el valor del peso podrían afectar adversamente la economía argentina y la capacidad de la República de cumplir con sus obligaciones de deuda.-----

Las fluctuaciones en el valor del peso también pueden afectar adversamente la economía argentina. La devaluación del peso puede tener un impacto negativo sobre los ingresos del Gobierno (medidos en dólares estadounidenses), aumentar la inflación y reducir significativamente los salarios reales. Luego de varios años de variaciones moderadas en el tipo de cambio nominal, el peso perdió más del 30% de su valor respecto del dólar estadounidense en 2013, 2014 y 2015. La persistente inflación durante este período, junto con la aplicación de estrictos controles cambiarios formales y "de facto", resultó en una sobrevaluación del tipo de cambio real. Agravados por los efectos de los controles cambiarios y las restricciones al comercio exterior, estos precios relativos altamente distorsionados resultaron en una pérdida de competitividad de la producción argentina, impidieron la realización de inversiones y resultaron en un estancamiento económico durante ese período. Para una descripción de las medidas adoptadas por el gobierno de Macri para hacer frente a estas cuestiones, ver "La administración de Macri ha comenzado a implementar importantes cambios en las políticas, pero se desconoce el eventual resultado de dichos cambios" más arriba. -----

Una importante apreciación del peso frente al dólar estadounidense también presenta riesgos para la economía argentina, incluyendo la posibilidad de una reducción en las exportaciones (como consecuencia de la pérdida de competitividad externa). Tal apreciación también podría tener un efecto negativo sobre el crecimiento económico y el empleo y reducir los ingresos tributarios en términos reales. -----

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El Banco Central puede intervenir periódicamente en el mercado cambiario a fin de mantener el tipo de cambio de la moneda. Una mayor volatilidad, apreciaciones o depreciaciones del peso o la reducción de las reservas del Banco Central como resultado de la intervención monetaria podrían afectar adversamente la economía argentina y la capacidad de la República de cumplir con sus obligaciones de deuda, incluyendo los Bonos. -----

Las fuentes limitadas de financiamiento e inversión de la Argentina pueden tener un efecto adverso sobre su economía y su capacidad de pagar su deuda pública. -----

Los resultados fiscales primarios del Gobierno pueden ser insuficientes para cumplir con las obligaciones de deuda de la Argentina. La Argentina ha tenido acceso limitado a la financiación internacional desde que cayera en *default* en 2001. Desde 2001, dicha financiación ha consistido principalmente en: -----

- o préstamos de fuentes locales o internacionales (inclusive con el Banco Central), incluyendo emisiones de bonos locales y financiamiento dentro del sector público; y -----
- o préstamos instituciones internacionales como el Banco Mundial, el Banco Interamericano de Desarrollo ("BID") y otras entidades públicas. -----

Además, a pesar de su relativamente baja relación deuda-PBI, en los últimos años la Argentina realizó menos operaciones en los mercados de capitales y a mayores costos financieros que sus vecinos. Desde 2014, el acceso de la Argentina a los mercados de capitales internacionales se vio aún más limitado por las implicancias de las medidas cautelares *pari passu* dictadas por el Tribunal Federal a favor de los tenedores de la Deuda No Canjeada. Si bien una parte del producido de esta oferta será utilizado para cancelar los créditos de los tenedores de la Deuda No Canjeada que así lo acuerden, la República no puede garantizar que habrá inversores extranjeros y prestamistas dispuestos a realizar anticipos a la Argentina en el futuro, o que la Argentina podrá acceder a los mercados de capitales internacionales luego de esta operación, en términos financieros comparables a los de países con crédito comparable. La República no puede garantizar que las fuentes de financiación locales seguirán estando disponibles, o a costos más bajos. La pérdida o limitación de estas fuentes de financiación o la incapacidad de la Argentina de atraer o retener inversiones extranjeras o de acceder a los mercados de capitales internacionales en el futuro podrían afectar adversamente el crecimiento económico y las finanzas públicas de la República y su capacidad de pagar su deuda pública o tornar más oneroso el pago de su deuda pública. -----

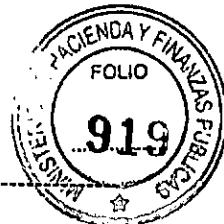
No puede garantizarse que la calificación crediticia de la República mejorará o que las calificaciones a ser asignadas a los Bonos a ser emitidos conforme a este prospecto no serán reducidas, suspendidas o canceladas por las agencias calificadoras. -----

Las actuales calificaciones de crédito para la deuda a largo plazo de la República están por debajo del grado de inversión. Esto indica que se considera que dichos títulos de deuda están sujetos a un riesgo crediticio muy alto. El hecho de que la República no mejore su calificación crediticia podría continuar afectando adversamente el precio de negociación de los títulos de deuda de la República, así como afectar el costo de los fondos en los mercados de capitales internacionales para la República y la liquidez y demanda de los títulos de deuda de la República. -----

La República ha manifestado su intención de utilizar su mejor esfuerzo para que los Bonos sean calificados. Cualquier calificación crediticia asignada a los Bonos puede cambiar luego de su emisión. Dicha calificación crediticia es de alcance limitado y no considera todos los riesgos inherentes a una inversión en los Bonos. La calificación crediticia refleja únicamente las consideraciones que fueron tomadas en cuenta al momento de emitir dicha calificación. No puede garantizarse que dicha calificación crediticia será asignada o mantenida por un período de tiempo determinado o que la misma no será bajada, suspendida o cancelada por decisión de la agencia calificadora o si las circunstancias así lo exigen. Una baja, suspensión o cancelación de la calificación podría tener un efecto adverso sobre el precio de mercado y la negociación de los Bonos. -----

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Riesgos Relacionados con Litigios

Los "holdouts" de los Canjes de Deuda de 2005 y 2010 han iniciado numerosos juicios contra la Argentina en distintas jurisdicciones, incluyendo los Estados Unidos, que resultaron en limitaciones a la capacidad del país de realizar pagos respecto de algunas de sus deudas pendientes y de acceder a los mercados de capitales internacionales. La República no puede garantizar que otros litigios contra la Argentina no afectarán negativamente sus activos o la capacidad de la Argentina de acceder a los mercados de capitales internacionales, concretar su oferta o realizar pagos respecto de los Bonos o sus otras deudas pendientes.

Como resultado de los Canjes de Deuda de 2005 y 2010, la Argentina reestructuró aproximadamente el 92% de la deuda en situación de incumplimiento elegible para los Canjes de Deuda de 2005 y 2010.

A partir de 2002 y luego de los Canjes de Deuda de 2005 y 2010, algunos acreedores de la Argentina, incluyendo los que no participaron en las ofertas de canje, iniciaron numerosos juicios contra la Argentina en distintas jurisdicciones, incluyendo los Estados Unidos, Italia, Alemania y Japón. En estos juicios los demandantes en general alegan que la Argentina no ha realizado puntualmente los pagos de capital o intereses respecto de sus bonos, y pretenden obtener sentencias que ordenen el pago del valor nominal y los intereses correspondientes a esos bonos. Se han dictado sentencias en varios procedimientos en los Estados Unidos y Alemania, pero hasta la fecha los acreedores con fallos a su favor no han logrado, con unas pocas excepciones, ejecutar dichos fallos.

En febrero de 2012, los demandantes de 13 acciones en Nueva York, con créditos por US\$ 428 millones en concepto de capital de Deuda No Canjeada, más intereses, obtuvieron una orden del Tribunal Federal prohibiendo a la Argentina realizar pagos totales respecto de los Bonos del Canje de 2005 y 2010 a menos que la Argentina pagara a los demandantes el total de sus bonos. La Corte de Apelaciones confirmó las llamadas medidas cautelares *pari passu* (*pari passu injunctions*) en base a que la conducta anterior de la República, incluyendo las declaraciones del gobierno de Fernández de Kirchner en el sentido de que el Gobierno no realizaría pagos a los tenedores de la Deuda No Canjeada, disposiciones legislativas (principalmente las Leyes Cerrojo) y el hecho de pagar los Bonos del Canje de 2005 y 2010 pero no la Deuda No Canjeada, violaba la cláusula *pari passu* de la Deuda No Canjeada. En 2013, la Corte de Apelaciones confirmó la orden del tribunal federal emitiendo medidas cautelares *pari passu*, determinando que la Argentina no podía realizar pagos respecto de sus Bonos del Canje de 2005 y 2006 hasta tanto no realizara pagos proporcionales respecto de su Deuda No Canjeada que se encuentra en pie de igualdad (*pari passu*) con los Bonos del Canje de 2005 y 2010. El 16 de junio de 2014, la Corte Suprema de los Estados Unidos rechazó el pedido de apelación de la República. El 30 de octubre de 2015, el Tribunal Federal emitió las Medidas Cautelares *Me Too*, sustancialmente similares a las que ya estaban en vigencia.

El 26 de junio de 2014, la Argentina depositó los montos requeridos para realizar un pago de intereses respecto de ciertos Bonos del Canje de 2005 y 2010 que se regían por leyes extranjeras, programado para el 30 de junio de 2014. Invocando las medidas cautelares *pari passu*, el fiduciario de dichos Bonos del Canje de 2005 y 2010 se negó a transferir los fondos a los bonistas. Varios acreedores con fallos a su favor iniciaron acciones en los Estados Unidos para hacer que los fondos retenidos por el fiduciario fueran transferidos a Nueva York a fin de ejecutarlos. El 6 de agosto de 2014, el Tribunal Federal determinó que el fiduciario debía retener dichos fondos hasta tanto el tribunal se expidiera nuevamente y posteriormente rechazó la pretensión de algunos acreedores con fallos a su favor de obligar al fiduciario a destinar dichos fondos a ellos. La Corte de Apelaciones confirmó el fallo del Tribunal Federal. A la fecha de este prospecto, los fondos continúan en poder del fiduciario.

El 11 de septiembre de 2014, el Congreso sancionó la Ley de Pago Soberano, que declaró el proceso de reestructuración de deuda de interés público y estableció medidas para paliar los efectos de las medidas cautelares *pari passu* y canjear la Deuda No Canjeada. Esas medidas incluían, entre otras cosas, una autorización al Gobierno para adoptar las medidas necesarias para reemplazar al fiduciario de algunos de los Bonos del Canje de 2005 y 2006 y para coordinar un canje voluntario de los bonos pendientes por nuevos bonos, que tendrían idénticos términos financieros pero que se regirían por las leyes de la Argentina y estarían sujetos a la jurisdicción argentina. El 29 de septiembre de 2014, el Tribunal Federal declaró las medidas adoptadas por la Argentina al sancionar la ley en "desacato" de las medidas cautelares "*pari passu*" del Tribunal

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Federal, pero el Tribunal Federal no impuso sanciones en ese momento. Desde la adopción de la Ley de Pago Soberano, la Argentina ha depositado los montos correspondientes a los pagos de intereses programados respecto de sus Bonos del Canje 2005 y 2010 sujetos a ley extranjera en Nación Fideicomisos S.A., un fiduciario ubicado en Argentina, para beneficio de los tenedores de dichos Bonos del Canje de 2005 y 2010. La Ley de Pago Soberano fue derogada al aprobarse la Ley de Autorización de Deuda el 31 de marzo de 2016.-----

Luego del levantamiento de las medidas cautelares, la Argentina planea garantizar que el fiduciario de los Bonos del Canje de 2005 y 2010 cuente con el total de los fondos necesarios para realizar los pagos respecto de los Bonos del Canje de 2005 y 2010 sujetos a las medidas cautelares. -----

Como resultado de los litigios mencionados precedentemente, así como de los esfuerzos de los tenedores de la Deuda No Canjeada de embargar bienes de la República en los Estados Unidos y otras jurisdicciones, la capacidad de la Argentina de acceder a los mercados internacionales se ha visto fuertemente limitada. -----

En febrero de 2016, el gobierno de Macri anunció principios de acuerdo con varios grupos de tenedores de Deuda No Canjeada y realizó una Propuesta de Pago a todos los demás tenedores de la Deuda No Canjeada, inclusive a aquellos con reclamos pendientes en los tribunales de los Estados Unidos. A su vez, en su Orden del 2 de Marzo, el Tribunal Federal ordenó que las medidas cautelares *pari passu*, incluyendo las Medidas Cautelares *Me Too*, fueran automáticamente levantadas sujeto al cumplimiento de la Condición Legislativa (que a la fecha de este prospecto ya ha sido cumplida) y la Condición de Pago. El 31 de marzo de 2016 el Congreso aprobó la Ley de Autorización de Deuda, derogando de ese modo los obstáculos legislativos para el pago y aprobando la Propuesta de Pago, incluyendo esta operación. La orden del Tribunal Federal ha sido apelada. Se prevé que la Corte de Apelaciones considerará los argumentos respecto de esta apelación el 13 de abril de 2016. La confirmación de la Orden del 2 de Marzo es una condición para la fijación del precio de esta oferta. Ver "Deuda del Sector Público—Procedimientos Legales." -----

No todos los acreedores han aceptado los términos propuestos por la República y algunos acreedores que han firmado principios de acuerdo continúan litigando para que no se levanten las medidas cautelares *pari passu*. Además, a la fecha de este prospecto, las acciones iniciadas por los tenedores de la Deuda No Canjeada que aún no han aceptado la Propuesta de Pago del gobierno de Macri continúan en los Estados Unidos y en otras jurisdicciones, y no se tiene en claro cuáles podrían ser las consecuencias de fallos potencialmente inconsistentes de otros tribunales. Como resultado de estas acciones que continúan y de otras que podrían iniciarse en el futuro, la República no puede garantizar que no se dictarán otras sentencias, medidas cautelares u órdenes de embargo en contra de la Argentina o sus activos, lo que podría afectar adversamente la capacidad de la Argentina de acceder a los mercados de capitales internacionales, llevar a cabo esta oferta o realizar pagos respecto de los Bonos u otra deuda pendiente de la misma. -----

Accionistas extranjeros de empresas que operan en la Argentina han iniciado procedimientos de arbitraje de inversiones contra la Argentina que han resultado y podrían resultar en laudos arbitrales y/o medidas cautelares en contra de la Argentina y sus activos y, a su vez, limitar sus recursos financieros. -----

En respuesta a las medidas de emergencia implementadas por el Gobierno durante la crisis económica de 2001-2002, se presentaron varios reclamos ante el Centro Internacional de Arreglo de Diferencias Relativas a Inversiones ("CIADI") contra la Argentina. Los reclamantes alegan que las medidas de emergencia eran inconsistentes con las normas de tratamiento equitativo establecidas en diversos tratados bilaterales de inversión de los que la Argentina era parte en ese momento. -----

A la fecha de este prospecto, hay cuatro laudos definitivos emitidos por tribunales del CIADI contra la Argentina por un total de US\$ 470,66 millones y la Argentina está tramitando la anulación de otros cuatro laudos por un total de US\$ 831,73 millones. Hay seis casos en curso contra la Argentina ante el CIADI, con reclamos por un total de US\$ 2.150 millones (incluyendo dos casos con reclamos por montos actualmente indeterminados), y en tres de estos casos (con reclamos por un total de US\$ 2.080 millones) el tribunal del CIADI ya ha determinado que es competente. Hay otros ocho casos con reclamos por un total de \$6.170 millones en que las partes han acordado suspender los procedimientos hasta que finalicen las negociaciones tendientes a alcanzar un acuerdo (incluyendo los procedimientos iniciados por Task Force Argentina, una asociación de bonistas italianos conocida como "TFA"). Un resultado exitoso de estas negociaciones podría

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hacer que otros reclamantes ante el CIADI retiraran sus reclamos, aunque la República no puede garantizar que esto sucederá. -----

La República no puede garantizar que logrará que algunos o todos estos casos sean desestimados o, en caso de emitirse laudos a favor de los reclamantes, que podrá obtener la anulación de dichos laudos. -----

Los reclamantes también han iniciado reclamos ante tribunales de arbitraje de la Comisión de las Naciones Unidas para el Derecho Mercantil Internacional ("CNUDMI") y conforme a las normas de la Cámara de Comercio Internacional ("CCI"). -----

A la fecha de este prospecto, hay tres laudos definitivos contra la Argentina por un total de US\$ 246,27 millones y la Argentina está tramitando la anulación de otro laudo por US\$ 96.509. Hay tres casos en curso contra la Argentina ante los tribunales de la CNUDMI y la CCI con reclamos por un total de US\$ 625,08 millones, incluyendo un caso con un reclamo por US\$ 507,80 millones en que el tribunal ya ha determinado que es competente. Hay otro caso con un reclamo por US\$ 168,69 millones en que las partes han acordado suspender los procedimientos hasta que finalicen las negociaciones tendientes a alcanzar un acuerdo.---

La República no puede garantizar que logrará que algunos o todos estos casos sean desestimados o, en caso de emitirse laudos a favor de los reclamantes, que podrá obtener la anulación de dichos laudos. -----

Ver "Deuda del Sector Público—Procedimientos Legales—Arbitraje del CIADI." Los reclamos pendientes ante el tribunal del CIADI y otros tribunales de arbitraje podrían dar lugar a nuevos laudos contra la Argentina, lo que podría tener un efecto adverso significativo sobre la economía y los recursos financieros de la República. -----

Riesgos Relativos a los Bonos-----

Los Bonos están sujetos a restricciones a la reventa y transferencia.-----

Si bien la República ha acordado presentar una declaración de registro de oferta de canje o, en circunstancias específicas, una declaración de registro anticipada, conforme al Contrato de Derechos de Registro para canjear los Bonos por Bonos del Canje, no puede garantizarse que tal declaración de registro de oferta de canje o declaración de registro anticipada serán presentadas. Los Bonos no han sido registrados conforme a la Ley de Títulos ni conforme a ninguna ley de títulos valores estadual y no pueden ser ofrecidos ni vendidos dentro de los Estados Unidos ni a, o para la cuenta o beneficio de, personas estadounidenses salvo conforme a una exención de, o en una operación no sujeta a, los requisitos de registro de la Ley de Títulos y las leyes de títulos valores estatales aplicables. Por consiguiente, los Bonos solamente pueden ser ofrecidos y vendidos (a) a "Compradores Institucionales Calificados" (tal como se los define en la Norma 144A de la Ley de Títulos) en cumplimiento de la Norma 144A; (b) conforme a ofertas y ventas que tengan lugar fuera de los Estados Unidos en cumplimiento de Reglamentación S de la Ley de Títulos; (c) en virtud de una exención de registro conforme a la Ley de Títulos; o (d) mediante una declaración de registro efectiva conforme a la Ley de Títulos, en cada caso de acuerdo con las leyes en materia de títulos valores aplicables de cualquier estado de los Estados Unidos o cualquier otra jurisdicción. Para más información sobre algunas restricciones a la reventa y transferencia, ver "Plan de Distribución" y "Aviso a los Inversores."-----

La liquidación de los Bonos tendrá lugar en dos fases y la liquidación de la primera fase no está condicionada a la liquidación de la segunda fase.-----

Como resultado de la Orden del 2 de Marzo y de posteriores medidas del Tribunal Federal, la liquidación de los Bonos se realizará en dos fases. La fase uno, respecto de los Bonos que generarán producido neto en la Argentina por montos suficientes como para levantar la medida cautelar *pari passu* y realizar pagos a otros tenedores que acuerden, tendrá lugar primero. Una vez que la medida cautelar sea levantada por aplicación de la Orden del 2 de Marzo, la fase dos de la liquidación de los Bonos tendrá lugar, respecto de los restantes Bonos a ser emitidos conforme a este prospecto. A fin de permitir que cada fase resulte en la acreditación de los bonos a los inversores, los inversores recibirán confirmaciones que asignan dos identificaciones diferentes (CUSIP, ISIN) a cada serie de Bonos por los montos relativos determinados por la República, en consulta con

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los compradores iniciales. Al cierre de ambas fases en la fecha de liquidación, se cancelará el segundo juego de códigos identificatorios tan pronto como sea posible y cada serie de Bonos conservará un único juego de códigos identificatorios. -----

El cierre de la fase uno no está condicionado al cierre de la fase dos. Si el cierre de la fase dos no tiene lugar, los Bonos asociados con el segundo juego de códigos identificatorios no serán emitidos. Los compradores de los Bonos seguirán siendo responsables por los Bonos atribuibles a la fase uno pero no estarán obligados a pagar por la compra de los Bonos atribuibles a la fase dos. Ver “—Riesgos Relativos a Litigios--Los “holdouts” de los Canjes de Deuda de 2005 y 2010 han iniciado numerosos juicios contra la Argentina en distintas jurisdicciones, incluyendo los Estados Unidos, que resultaron en limitaciones a la capacidad del país de realizar pagos respecto de algunas de sus deudas pendientes y de acceder a los mercados de capitales internacionales. La República no puede garantizar que otros litigios contra la Argentina no afectarán negativamente sus activos o la capacidad de la Argentina de acceder a los mercados de capitales internacionales, concretar su oferta o realizar pagos respecto de los Bonos o sus otras deudas pendientes.” -----

Los Bonos de cada serie emitidos en la fase uno constituirán una única serie con los Bonos de la misma serie emitidos en la fase dos a los efectos del Contrato de Fideicomiso. -----

No existe un mercado anterior para los Bonos; en caso de desarrollarse tal mercado, éste puede no ser líquido. Además, no puede garantizarse que los Bonos cotizarán en algún mercado de valores. -----

Actualmente no hay un mercado para los Bonos. La República no puede garantizar que tal mercado se desarrollará o, en caso de desarrollarse, que el mismo continuará existiendo. En caso de desarrollarse un mercado para los Bonos, las tasas de interés vigentes y las condiciones generales del mercado podrían afectar el precio de los Bonos. Esto podría hacer que los Bonos se negociaran a precios inferiores a su valor nominal o a su precio de oferta inicial. Además, no puede ofrecerse ninguna garantía respecto de la liquidez del mercado de negociación de los Bonos y el precio al que los Bonos se negociarán en el mercado secundario es incierto. -----

De acuerdo con el Acuerdo de Derechos de Registro, la República ha acordado hacer lo que esté a su alcance para canjear los Bonos por Bonos del Canje o, en algunas circunstancias, registrar reventas de los Bonos conforme a la Ley de Títulos. No obstante, la República puede no tener éxito en la realización del canje o en lograr que la declaración de registro sea declarada efectiva. Ver “Oferta de Canje; Derechos de Registro.” -----

Si bien se presentará una solicitud para que los Bonos coticen en la Bolsa de Comercio de Luxemburgo y en el Merval y para que los mismos sean admitidos para su negociación en el Mercado Euro MTF y en el MAE en la Argentina, puede que los Bonos emitidos por el presente no coticen o no sean negociados en esos mercados. Además, aún si una serie de Bonos cotiza y es negociada en esos mercados al momento de la emisión, la República puede decidir cancelar la cotización de los Bonos y/o procurar que los mismos coticen en otro mercado de valores, aunque no puede garantizarse que ello podrá concretarse. -----

Puede resultarle dificultoso obtener o ejecutar sentencias contra la República. -----

La República es un estado soberano. En consecuencia, si bien la República se ha sometido en forma irrevocable, sujeto a ciertas excepciones, a la jurisdicción de cualquier tribunal estadual de Nueva York o tribunal federal de los Estados Unidos con asiento en el Distrito de Manhattan, Ciudad de Nueva York (además de los tribunales de la República) respecto de cualquier juicio, acción o procedimiento contra la misma o sus bienes, activos o ingresos que surja de o en relación con los Bonos o el incumplimiento o supuesto incumplimiento por la República de cualquiera de sus obligaciones en virtud de los Bonos, que se rigen por las leyes de Nueva York, puede resultar dificultoso para los tenedores de Bonos o el fiduciario de los Bonos obtener o ejecutar sentencias de tribunales en los Estados Unidos u otros lugares contra la República. Ver “Descripción de los Bonos—Ley Aplicable” y “—Sometimiento a Jurisdicción.” -----

Luego del *default* de la República respecto de su deuda a fines de 2001, se iniciaron numerosos juicios contra la República en distintas jurisdicciones. Para una descripción de los esfuerzos de ciertos demandantes para ejecutar sus sentencias contra la República, ver “Deuda del Sector Público—Procedimientos Legales.” -----

La República no ha consentido al traslado de notificaciones ni renunciado a la inmunidad soberana respecto de acciones iniciadas contra la misma conforme a las leyes federales de títulos valores de los Estados Unidos o cualquier ley de títulos valores estadual. De no renunciar la República a la inmunidad respecto de dichas acciones, no es posible obtener una sentencia en esa acción iniciada en un tribunal estadounidense contra la República a menos que dicho tribunal determine que la República no tiene derecho a inmunidad soberana conforme a la FSIA respecto de dicha acción. Además, aún si pudiera obtenerse una sentencia en los Estados Unidos en cualquier acción conforme a la FSIA, puede que no sea posible ejecutar en la República una sentencia basada en dicha sentencia estadounidense. La ejecución de bienes de la República ubicados en los Estados Unidos para hacer valer una sentencia estadounidense puede no ser posible, salvo en circunstancias limitadas especificadas en la FSIA. Ver “Exigibilidad de Responsabilidad Civil.” -----

Además, si los tenedores de Bonos obtuvieran una sentencia extranjera contra la República, puede resultar dificultoso para los tenedores obtener el reconocimiento y ejecutar dicha sentencia en los tribunales argentinos durante estados de emergencia, como el declarado por el Congreso durante la crisis de 2001-2002, a la luz de la decisión de la Corte Suprema de la Argentina del 6 de marzo de 2014 en la causa *Claren Corporation c. Estado Nacional*. En esa causa, la Corte Suprema de la Argentina determinó que la ejecución de una sentencia extranjera pretendida por Claren Corporation no cumplía con uno de los requisitos establecidos en el Código Procesal Civil y Comercial de la República (el que una sentencia extranjera no puede afectar los principios de orden público del derecho argentino), ya que la ejecución solicitada por la parte demandante implicaría que dicha parte, a través de una acción individual promovida ante un tribunal extranjero, eluda el proceso de reestructuración de la deuda pública dispuesto por el Gobierno mediante las normas de emergencia dictadas de acuerdo con la Constitución argentina luego de que se emitieran los títulos de deuda sujetos a la sentencia extranjera. La Corte Suprema de la Argentina determinó asimismo que dichas normas eran parte del orden público de la Argentina y, por lo tanto, el reconocimiento de la sentencia extranjera pretendido por la parte demandante no podía ser otorgado, ya que sería claramente contrario a dicha legislación. -----

Aún de no existir un estado de emergencia, puede resultar dificultoso para los tenedores de Bonos obtener el reconocimiento y la ejecución de una sentencia contra la República Argentina. La Ley N° 11.672, Ley Complementaria Permanente de Presupuesto, exige que el Congreso apruebe, como parte del presupuesto nacional, el pago de una parte o el monto total de cualquier sentencia extranjera. Un tenedor de Bonos solamente puede perseguir el embargo de los activos de la República en la Argentina para ejecutar una sentencia extranjera en caso de no obtenerse tal aprobación del Congreso. -----

Los Bonos incluirán disposiciones comúnmente llamadas “cláusulas de acción colectiva” que permiten a la República modificar los términos de pago de los Bonos sin el consentimiento de todos los tenedores. -----

Los Bonos incluirán disposiciones relativas a la votación de modificaciones, reformas y renunciaciones que son comúnmente llamadas “cláusulas de acción colectiva”. De acuerdo con estas disposiciones, algunos de los principales términos de los Bonos, incluyendo la fecha de vencimiento, la tasa de interés y otros términos de pago, pueden ser modificados sin su consentimiento. Ver “Descripción de los Bonos.” -----

Las decisiones de los tribunales federales de los Estados Unidos acerca del significado de las disposiciones relativas al rango en el contexto de los litigios de la Argentina con los “holdouts” podrían eventualmente reducir o afectar la capacidad de la Argentina de reestructurar su deuda. -----

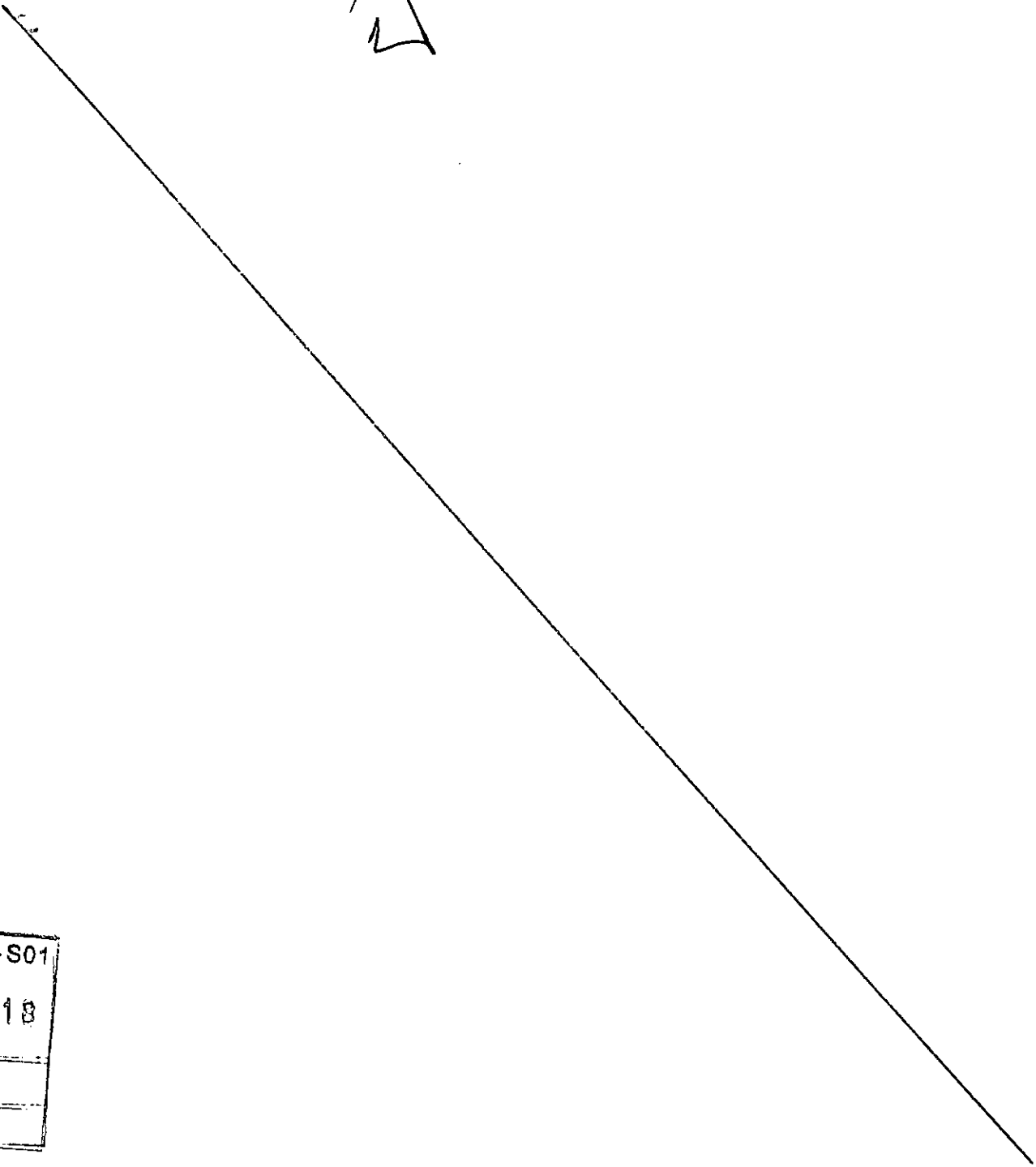
En la causa *NML Capital, Ltd. c. la República Argentina*, la Corte de Apelaciones confirmó las medidas cautelares para hacer valer la cláusula *pari passu* incluida en el Contrato de Agencia Fiscal de 1994, que rige parte de la Deuda No Canjeada de la Argentina, impidiendo a la Argentina realizar pagos respecto de los Bonos del Canje de 2005 y 2010 a menos que se realizaran pagos proporcionales respecto de la Deuda No Canjeada. Ver “—Riesgos Relativos a Litigios—Los “holdouts” de las reestructuraciones de deuda soberana de la Argentina han iniciado numerosos juicios contra la Argentina en distintas jurisdicciones, incluyendo los Estados Unidos, que resultaron en limitaciones a la capacidad del país de realizar pagos respecto de algunas de sus deudas pendientes y de acceder a los mercados de capitales internacionales. La República no puede garantizar que otros litigios contra la Argentina no afectarán negativamente sus activos o la capacidad de la Argentina de acceder a los mercados de capitales internacionales o de realizar pagos respecto de los Bonos o sus otras deudas pendientes.” El Tribunal Federal ha ordenado el levantamiento de las medidas cautelares *pari*

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passu (sujeto a ciertas excepciones) y la Corte de Apelaciones ha fijado una audiencia para el 13 de abril de 2016. La confirmación de la Orden del 2 de Marzo es una condición para la fijación del precio y la entrega de los Bonos y para el pago a los *holdouts*.



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DESTINO DE LOS FONDOS

La República estima que el producido bruto de la venta de los Bonos será de aproximadamente US\$ [espacio en blanco], antes de deducir las comisiones y los gastos de la oferta pagaderos por la República. -----

US\$ [espacio en blanco] del producido neto de la oferta serán utilizados para cancelar los reclamos de los tenedores de la Deuda No Canjeada de la República que han acordado resolver todos dichos reclamos con la República en o ante de la fecha de este prospecto (el "Monto de Pago") en cumplimiento de la Ley de Autorización de Deuda, y el saldo será utilizado para fines generales del Gobierno. Ver "Plan de Distribución."--

La República no tendrá ningún derecho de propiedad o de reversión respecto del Monto de Pago. Todo derecho de la República respecto del Monto de Pago será cedido en forma irrevocable, y se constituirá un derecho de garantía preferente respecto del derecho de la República de recibir el Monto de Pago, a favor de los reclamantes que acuerden. Una parte del Monto de Pago será pagada directamente a los tenedores de la Deuda No Canjeada que obtuvieron las medidas cautelares *pari passu* y celebraron principios de acuerdo con la República en o antes del 29 de febrero de 2016 (los "Tenedores con Medidas Cautelares del 29 de Febrero"). El saldo del Monto de Pago será pagado al Fiduciario de Pago para beneficio de algunos otros reclamantes que acuerden, que no obtuvieron medidas cautelares *pari passu* o que obtuvieron medidas cautelares *pari passu* pero no celebraron acuerdos con la República en o antes del 20 de febrero de 2016 ("Otros Tenedores que Acuerden"). Los pagos se realizarán de la siguiente manera: -----

Pagos a los Tenedores con Medidas Cautelares del 29 de Febrero

Monto del Producido Neto (US\$)	Monto del Producido Neto (EUR)
US\$[espacio en blanco]	€[espacio en blanco]

Pagos al fiduciario de pago para beneficio de los Otros Tenedores que Acuerden

Monto del Producido Neto (US\$)	Monto del Producido Neto (EUR)
US\$[espacio en blanco]	€[espacio en blanco]

Si por cualquier motivo el monto total pagadero por el Fiduciario de Pago a los Otros Tenedores que Acuerden fuera inferior al monto total del producido recibido por el Fiduciario de Pago en la fecha de cierre, los términos del contrato de fideicomiso de pago exigirán al Fiduciario de Pago que transfiera el importe excedente al Banco Central para su aplicación al repago de deuda pendiente de la República con el Banco Central. -----

Una vez confirmada por la Corte de Apelaciones, conforme a la Orden del 2 de Marzo, una vez cumplidas la Condición Legislativa (que a la fecha de este prospecto ya ha sido cumplida) y la Condición de Pago, las medidas cautelares *pari passu*, incluyendo las Medidas Cautelares *Me Too*, serán automáticamente levantadas. La confirmación de la Orden del 2 de Marzo es una condición para la fijación del precio y la entrega de los Bonos y para el pago a los *holdouts*. -----

Una vez realizado el pago a los Tenedores con Medidas Cautelares del 29 de Febrero y a los Otros Tenedores que Acuerden, la Deuda No Canjeada de dichos tenedores será cancelada. -----

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LA REPÚBLICA ARGENTINA

Territorio y Población

La República Argentina está integrada por 23 provincias y la Ciudad Autónoma de Buenos Aires. Ubicada en la región sureste de América del Sur, la Argentina es el segundo país más grande de América Latina y el octavo en el mundo por su extensión territorial, con una superficie aproximada de 3,8 millones de km² (1,5 millones de millas cuadradas), incluidos los reclamos territoriales en la región Antártica (con una superficie aproximada de 970.000 km²) y ciertas islas del Atlántico Sur (con una superficie aproximada de 5.000 km²), excluyendo la recientemente reconocida extensión de los derechos soberanos de la Argentina en el Océano Atlántico Sur. Ver “-Relaciones Exteriores y Organismos Internacionales –Disputas Territoriales Soberanas”. ----

Las áreas más densamente pobladas y las principales regiones agrícolas del país se encuentran ubicadas en la amplia franja templada que se extiende a través del centro de la Argentina. Según el censo de 2010, año del censo más reciente, la población estaba estimada en 40,1 millones. Según el Banco Mundial, la población total estimada para el año 2014 era de 43,0 millones. En 2010, aproximadamente un 91,0% de la población vivía en zonas urbanas y aproximadamente un 46,2% de la población (18,5 millones de personas) vivía en la Ciudad Autónoma de Buenos Aires y la densamente poblada área que rodea a la Ciudad de Buenos Aires, denominada el Área del Gran Buenos Aires. Durante el periodo comprendido entre los años 2001 a 2014, la población de la Argentina creció a una tasa anual promedio estimada del 1,1%, y en 2010, aproximadamente el 98,1% de la población de más de 10 años estaba alfabetizada. El siguiente cuadro presenta cifras comparativas del ingreso nacional bruto (“INB”) y otras estadísticas comparativas seleccionadas utilizando datos de 2014 (el año más reciente sobre el que se dispone dicha información comparativa). -----

Población

	Argentina	Brasil	Chile	Colombia	México	Perú	Estados Unidos
INB per cápita ⁽¹⁾	US\$ 13.480	US\$ 11.530	US\$ 14.910	US\$ 7.970	US\$ 9.870	US\$ 6.360	US\$ 55.200
Expectativa de vida (en años) ⁽²⁾	76	74	81	74	77	74	79
Mortalidad infantil (% de nacidos vivos) ⁽²⁾	1,2%	1,4%	0,7%	1,5%	1,3%	1,4%	0,6%
Tasa de alfabetización de adultos (% de población de 15 años o más) ⁽³⁾	98%	91%	97%	94%	94%	94%	n.d.

(1) Calculado usando el método Atlas del Banco Mundial. -----

(2) Datos al 2013 -----

(3) Datos al 2013, excepto Perú (2012) y Chile y Colombia (2011). -----

n.d. = no disponible -----

Fuente: Indicadores del Desarrollo Mundial del Banco Mundial de 2014, salvo que se indique lo contrario. -----

Gobierno

La Constitución Argentina, originariamente sancionada en 1853, establece un sistema tripartito de gobierno dividido en un poder ejecutivo en cabeza del Presidente, un poder legislativo compuesto por un Congreso bicameral y un poder judicial encabezado por la Corte Suprema de Justicia. La Constitución fue reformada por última vez en 1994. Cada una de las provincias y la Ciudad Autónoma de Buenos Aires tienen su propia constitución y el pueblo de cada provincia elige a su gobernador y a sus legisladores que son independientes del Gobierno. El Gobierno puede intervenir directamente en la administración de los gobiernos provinciales en ciertas situaciones de emergencia, incluyendo, entre otras, para garantizar la forma republicana de gobierno y en caso de invasiones exteriores. -----

Poder Ejecutivo

El presidente y el vicepresidente son elegidos por sufragio directo por el término de cuatro años, podrán ejercer el cargo por un máximo de dos periodos consecutivos y podrán ser reelegidos con el intervalo de

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un período. El presidente tiene a su cargo la administración del país y tiene el poder de vetar las leyes en todo o en parte. El Congreso puede invalidar un veto presidencial por mayoría de dos tercios de votos de ambas cámaras. La Jefatura de Gabinete de Ministros tiene a su cargo la administración del país y prepara el presupuesto anual del Gobierno, que está sujeto a aprobación del Congreso. El presidente nombra al jefe de gabinete de ministros, que podrá ser removido por el voto de la mayoría absoluta de los miembros de ambas cámaras del Congreso. Todas las referencias al "Poder Ejecutivo" en este prospecto son al Poder Ejecutivo tal como se describe en el presente.

Congreso

El Congreso está compuesto por el Senado y la Cámara de Diputados.

El Senado. El Senado está compuesto por un total de 72 bancas de senadores, tres por cada provincia y tres por la ciudad de Buenos Aires. De los tres senadores de cada distrito, dos representan al partido político que obtenga el mayor número de votos y el tercero al partido político que le siga en número de votos. Los senadores son elegidos por el voto popular y duran seis años en el ejercicio de su mandato. Cada dos años se celebran elecciones para renovar una tercera parte de las bancas del senado. Las últimas elecciones del Senado se llevaron a cabo en octubre de 2015.

La Cámara de Diputados. La Cámara de Diputados está compuesta por 257 bancas, asignadas en proporción a la población de cada distrito. Los diputados son elegidos por el voto popular y duran cuatro años en el cargo. Cada dos años se realizan elecciones para renovar las bancas por mitades. Las últimas elecciones de la Cámara de Diputados se llevaron a cabo en octubre de 2015.

Sistema Judicial

El sistema judicial está compuesto por tribunales federales y provinciales de primera instancia, cámaras de apelaciones y la Corte Suprema de Justicia (la "Corte Suprema") integrada por hasta cinco ministros.

El Consejo de la Magistratura es un panel independiente integrado por abogados, representantes del poder judicial, legisladores, un representante del poder ejecutivo y un académico. Este órgano tiene a su cargo la administración del poder judicial, la decisión sobre la apertura del procedimiento de remoción de magistrados excluyendo a los ministros de la Corte Suprema y la selección de los jueces. El Jurado de Enjuiciamiento tiene a su cargo la decisión de los procedimientos de remoción de magistrados iniciados por el Consejo de la Magistratura.

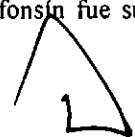
El presidente nombra a todos los ministros de la Corte Suprema con acuerdo del Senado. El presidente también nombra a todos los jueces de los tribunales federales con acuerdo del Senado, pero deben ser elegidos de una lista propuesta por el Consejo de la Magistratura. Los ministros de la Corte Suprema y todos los jueces de los tribunales federales están obligados a retirarse a los 75 años. Todos los nombramientos de magistrados deben ser aprobados por dos tercios del Senado. Conforme a un decreto presidencial, las identidades de los candidatos y cierta información adicional deberán ser publicadas y el poder ejecutivo establece un plazo de consulta pública sobre cada nominación antes de ser sometida al Senado.

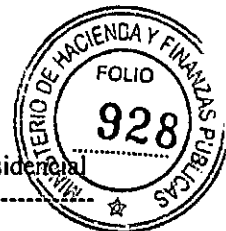
Luego del retiro de dos de sus ministros, en diciembre de 2015 la Corte Suprema tenía tres ministros en funciones. En febrero de 2016 el Presidente Macri envió al Senado los pliegos de sus nominaciones para cubrir las dos vacantes. A la fecha de este prospecto, estas nominaciones están aún sujetas a la aprobación del Senado.

Historia Política Reciente

La Argentina ha estado gobernada ininterrumpidamente por gobiernos civiles desde 1983, año que marcó el fin del gobierno militar debido a una mala administración económica y la derrota de una guerra de corta duración con el Reino Unido por las Islas Malvinas. En 1983, Raúl Alfonsín fue elegido presidente. En 1989, Raúl Alfonsín fue sucedido en la presidencia por Carlos Menem, quien fue reelegido en 1995 por el

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término de cuatro años luego de la reforma constitucional de 1994 que redujo el plazo del mandato presidencial de seis a cuatro años. -----

Luego de una década de relativa estabilidad, entre 2001 y 2002 la Argentina enfrentó una crisis social, económica y política sin precedentes. Ver "La Economía Argentina- Historia y Antecedentes Económicos". Durante esta crisis, la economía argentina se contrajo significativamente y la pobreza y el desempleo alcanzaron niveles históricos. El gobierno del Presidente Fernando de la Rúa, que asumió en octubre de 1999, no pudo restablecer el crecimiento económico y durante el segundo semestre de 2001, la grave recesión económica exacerbó el creciente malestar social. -----

La ola de disturbios y protestas provocó la renuncia del Presidente de la Rúa y de todo su gabinete el 19 y el 20 de diciembre de 2001. Entre diciembre de 2001 y enero de 2002, el Congreso designó tres presidentes sucesivos conforme a la Constitución, incluyendo a Eduardo Duhalde, que convocó a elecciones anticipadas para el 27 de abril de 2003. Néstor Kirchner, ex-gobernador de la provincia de Santa Cruz, resultó elegido y asumió como presidente el 25 de mayo de 2003. El mandato del Presidente Kirchner venció el 10 de diciembre de 2007. Su mandato presidencial estuvo caracterizado por crecimiento económico, una reducción de la pobreza y de los índices de desempleo y renegociación de deuda a gran escala con los tenedores de los bonos argentinos impagos. -----

El 28 de octubre de 2007, Cristina E. Fernández de Kirchner, del partido Frente para la Victoria y esposa del Presidente Kirchner, fue elegida presidente. El 23 de octubre de 2011, la Presidente Fernández de Kirchner fue reelegida para un segundo mandato de cuatro años, que finalizó el 10 de diciembre de 2015. -----

El 22 de noviembre de 2015, Mauricio Macri, el candidato de la alianza Cambiemos, fue elegido presidente con el 51,3% de los votos, luego del primer ballottage presidencial de la historia argentina. En octubre de 2015 también se llevaron a cabo las elecciones legislativas para renovar un tercio de los miembros del Senado y la mitad de los miembros de la Cámara de Diputados, cuyos mandatos vencían en diciembre de 2015. A la fecha de este prospecto, la alianza Cambiemos tiene el mayor bloque en la Cámara de Diputados, mientras que el Frente para la Victoria mantiene la mayoría en el Senado (tomando en cuenta las alianzas entre los partidos). Las próximas elecciones legislativas tendrán lugar en octubre de 2017. -----

Partidos Políticos -----

Los siguientes son los principales partidos políticos nacionales en la Argentina: -----

- Cambiemos, fundado en 2015, es una colación de varios partidos políticos, incluyendo principalmente: -----

Unión Propuesta Republicana ("Unión PRO"); -----

Unión Cívica Radical ("UCR"); y -----

Coalición Cívica ("ARI").-----

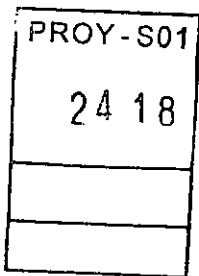
- Partido Justicialista (PJ), o Partido Peronista, surgió de la política del ex-Presidente Perón en la década de 1940, e incluye las siguientes facciones: -----

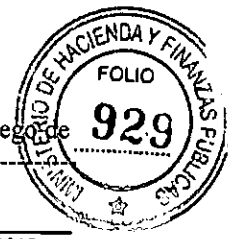
Frente para la Victoria; y -----

Frente Peronista. -----

- El Frente Renovador ("FR"), fue fundado en 2013 como una escisión del PJ. Con motivo de la elección presidencial de 2015, el FR y el ex-gobernador de la provincia de Córdoba, Juan Manuel de la Sota, formaron la coalición Unidos por una Nueva Alternativa ("UNA"). -----

Asimismo, ciertos partidos políticos provinciales tienen una importante representación en el Congreso, incluyendo partidos locales con base en Santiago del Estero, Neuquén, San Luis y Catamarca. -----





El siguiente cuadro refleja la composición partidaria de la Cámara de Diputados y del Senado luego de las elecciones en los años indicados.

Partido:	Cámara de Diputados ⁽¹⁾			Senado ⁽²⁾		
	2011	2013 ⁽⁶⁾	2015	2011	2013 ⁽⁶⁾	2015
Partido Justicialista	137	127	98	32	38	40
Frente para la Victoria ⁽³⁾	116	117	81	32	31	40
Frente Peronista/ Federal PJ ⁽⁴⁾	21	10	17	—	7	—
Unión Cívica Radical	40	41 ⁽⁶⁾	41	14	13	8
Unión PRO	11	18	41		3	6
UNA			28			
ARI/Coalición Cívica	6	3 ⁽⁷⁾	5	1	1 ⁽⁷⁾	
Frente Renovador		16	—	—	—	
FAP ⁽⁵⁾	22	15	—	4	5	
Otros ⁽⁷⁾	41	37	44	21	12 ⁽⁷⁾	18
Total	257	257	257	72	72	72

- (1) Composición de la Cámara de Diputados al 10 de diciembre de cada año indicado, cuando los diputados elegidos ese año asumieron el cargo.
 - (2) Composición del Senado al 31 de diciembre de cada año indicado.
 - (3) Los miembros de esta facción están incluidos en el Partido Justicialista total. Además de los diputados y senadores elegidos, las cifras del Frente para la Victoria incluyen diputados y senadores de otras facciones del Partido Peronista que se pasaron al Frente para la Victoria mientras estaban en el cargo.
 - (4) Los miembros de esta facción están incluidos en el Partido Justicialista total. El Frente Peronista / PJ Federal es el Partido Peronista disidente, que es el ala del PJ que no está políticamente alineado con el Frente para la Victoria y que fue fundado en 2005. Sus miembros principales incluyen a Eduardo Duhalde, Felipe Solá y Alberto Rodríguez Saá.
 - (5) FAP es una coalición de centro-izquierda integrada por varios partidos y fundada en 2011. [En las elecciones de octubre de 2015, los partidos Generación para el Encuentro Nacional ("GEN"), Libres del Sur y Poder para el Espacio Social formaron la alianza electoral denominada "SURGEN".
 - (6) En las elecciones de octubre de 2015, el ARI/Coalición Cívica, la Unión Cívica Radical y la Unión Propuesta Republicana ("PRO") formaron la alianza electoral denominada "Cambiemos".
 - (7) Incluye otros partidos inscriptos, principalmente representados por un legislador cada uno, y cientos partidos políticos locales de las provincias.
- Fuente: Senado y Cámara de Diputados de la Argentina.

Conforme al proyecto de ley de reforma política promulgado como ley el 2 de diciembre de 2009 las elecciones en la Argentina están sujetas a las siguientes reglas:

- Los aportes privados para campañas electorales deben provenir de personas físicas, no jurídicas. Asimismo, el gobierno distribuye 50% de los recursos estatales para publicidad en medios en forma igualitaria entre todas las listas de candidatos y el otro 50% en proporción a los porcentajes de votos obtenidos por cada partido político en la última elección.
- Las elecciones primarias presidenciales y legislativas deben ser abiertas, simultáneas y obligatorias. Todos los ciudadanos tienen derecho a votar en la primaria que deseen, sin importar su afiliación política.
- A los fines de competir en las elecciones nacionales, los candidatos deben obtener el 1,5% de los votos como mínimo en la elección primaria presidencial (incluyendo las coaliciones) y tener el apoyo de cierto número de afiliados según se establece en la ley.

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Relaciones Exteriores y Organismos Internacionales

Argentina mantiene relaciones diplomáticas con una variedad de países y es miembro de varios organismos internacionales. La Argentina es un miembro fundador de las Naciones Unidas, un miembro fundador de la Organización de Estados Americanos ("OEA"), y miembro de los siguientes organismos internacionales, entre otras:

- el Fondo Monetario Internacional;
- el Banco Mundial;



- la Corporación Financiera Internacional; -----
- el Banco Interamericano de Desarrollo; -----
- la Corporación Andina de Fomento (“CAF”); -----
- el Fondo Financiero para el Desarrollo de la Cuenca del Plata (“FONPLATA”); -----
- el Banco Centroamericano de Integración Económica (“BCIE”); -----
- el Fondo Internacional de Desarrollo Agrícola (“FIDA”); -----
- la Organización Mundial del Comercio (“OMC”); -----
- la Organización Internacional del Trabajo (“OIT”); -----
- el Grupo de Acción Financiera de Latinoamérica y el Grupo de Acción Financiera contra el Lavado de Dinero (“GAFISUD”); -----
- la Asociación Internacional de Supervisores de Seguros; -----
- la Organización Internacional de Comisiones de Valores; -----
- la Organización Mundial de Aduanas; y -----
- la Asociación Latinoamericana de Integración (“ALADI”). -----

G-20 -----

La Argentina ha sido un miembro del G-20, un foro informal que promueve discusiones entre países desarrollados y países de mercados emergentes sobre cuestiones fundamentales relacionadas con la economía global, desde que fue establecido en 1999. Los países miembros designaron al G-20 como el principal foro para su cooperación económica internacional. -----

En octubre de 1997, Estados Unidos designó a la Argentina como un aliado extra-OTAN. -----

La Argentina ha celebrado tratados bilaterales de inversión con varios países, incluyendo Estados Unidos, Canadá, Alemania, Francia, Italia, España, Suiza, Suecia y el Reino Unido. Se iniciaron varios procesos de arbitraje contra la Argentina ante el CIADI, de conformidad con la Comisión de las Naciones Unidas para el Derecho Mercantil Internacional (“CNUDMI”), en virtud de varios tratados bilaterales de inversión, principalmente como consecuencia de las medidas adoptadas en respuesta de la crisis económica y política de 2001. A la fecha de este prospecto, la Argentina ha llegado a un acuerdo en algunos de los mencionados procesos de arbitraje, incluyendo el arreglo de 2013 alcanzado con respecto a cinco laudos referidos a tratados bilaterales de inversión dictados entre 2005 y 2008. Para más información sobre estos procesos ver “Deuda del Sector Público—Procedimientos Legales—Arbitraje del CIADI.” -----

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El Consejo de Estabilidad Financiera -----

El Consejo de Estabilidad Financiera (el “FSB” por sus siglas en inglés) es un organismo internacional que monitorea y emite recomendaciones sobre el sistema financiero global. El FSB tiene por finalidad fortalecer los sistemas financieros y aumentar la estabilidad de los mercados financieros internacionales a través del aumento de coordinación entre sus miembros que son autoridades financieras nacionales y los organismos internacionales encargados de fijar estándares internacionales mientras desarrollan tareas de fortalecimiento de políticas regulatorias, de supervisión y otras políticas del sector financiero a fin de promover la estabilidad financiera internacional. El FSB tiene por objeto establecer condiciones equitativas promoviendo la implementación de políticas uniformes a través de distintos sectores y jurisdicciones. -----

La Argentina ha sido miembro del FSB desde 2009, con participación del Banco Central. En 2015, luego de que FSB llevara a cabo una revisión de la estructura de representación, la Argentina obtuvo un segundo asiento en el Plenario. -----

G-24 -----

La Argentina ha sido miembro del Grupo de los Veinticuatro desde que se creó el Grupo Intergubernamental de los Veinticuatro sobre Asuntos Monetarios Internacionales y Desarrollo (G-24) en 1971. El Grupo tiene por finalidad coordinar la posición de los países en desarrollo sobre aspectos monetarios y de desarrollo, en particular sobre los temas de la agenda del Comité Monetario y Financiero Internacional Monetario (CMFI) y el Comité para el Desarrollo, y para garantizar una mayor representación y participación de los países en desarrollo en las negociaciones sobre la reforma del sistema monetario internacional. -----

MERCOSUR -----

La Argentina es un miembro fundador del Mercado Común del Sur ("MERCOSUR"), establecido en marzo de 1991 con Brasil, Paraguay y Uruguay. En julio de 2012 los miembros fundadores (salvo Paraguay) admitieron a la República de Venezuela como Estado parte del MERCOSUR, y en diciembre de 2013 Paraguay reconoció a Venezuela la condición de Estado parte. Por lo tanto, además de la Argentina, el MERCOSUR actualmente incluye a Brasil, Paraguay, Uruguay y Venezuela como miembros plenos o denominados "Estados Parte". En julio de 2015, Bolivia firmó un protocolo para convertirse en Estado parte del MERCOSUR, que está aún sujeto a la ratificación de los congresos de Brasil, Paraguay y Bolivia. Al ser aprobado, Bolivia contará con un plazo de 4 años para adoptar las normas del MERCOSUR. -----

Chile, Colombia, Ecuador y Perú son "Estados Asociados" de MERCOSUR, ya que firmaron Acuerdos de Libre Comercio ("ALC") con el bloque comercial. En julio de 2013, Guyana y Surinam fueron admitidos como nuevos Estados Asociados. -----

Conforme al Tratado del Mercosur, los miembros fundadores del MERCOSUR originariamente se comprometieron: -----

- (1) a crear un mercado común completo de bienes, servicios y factores de la producción mediante la eliminación o reducción significativa, en algunos casos a lo largo de varios años, de derechos aduaneros y otras restricciones no arancelarias al comercio entre los miembros; y -----
- (2) a establecer un arancel externo común para el comercio con los no-miembros. -----

Con el objeto de transformar la región en una unión aduanera, en diciembre de 1994, los miembros fundadores del MERCOSUR acordaron implementar un derecho aduanero externo común. El régimen del derecho aduanero externo común entró en vigor el 1 de enero de 2001, sin embargo, cada uno de los miembros estaba autorizado a excluir ciertos ítems del régimen. A la fecha de este prospecto, la plena implementación de una unión aduanera ha sido diferida hasta 2024, dado que se han prorrogado los periodos de excepción a fin de permitir que la Argentina y Brasil mantengan su listado de excepciones hasta el 31 de diciembre de 2021, Uruguay hasta el 31 de diciembre de 2022 y Paraguay hasta el 31 de diciembre de 2023. -----

A partir de su creación, el MERCOSUR ha celebrado acuerdos con terceros a fin de facilitar el comercio, incluyendo acuerdos: (i) estableciendo una zona de libre comercio con Bolivia en 2006 y con Chile en 2014; (ii) estableciendo una zona de libre comercio gradual para ciertos bienes entre 2005 y 2020 con Colombia, Ecuador y Venezuela (que fue acordada antes de la membresía de Venezuela); (iii) estableciendo una zona de libre comercio gradual con Perú para ciertos bienes entre 2006 y 2021; (iv) eliminando los derechos aduaneros a partir de 2008 y reduciendo los derechos aduaneros a partir de 2009 con respecto a ciertos bienes comercializados con Cuba y la India, respectivamente; y (v) eliminado los derechos aduaneros para ciertos bienes comercializados con Israel entre 2009 y 2029. Conforme a las normas del MERCOSUR, cada uno de dichos acuerdos fue negociado por los Estados Miembros como un bloque comercial. -----

Además, a la fecha de este prospecto, el MERCOSUR y la Unión Europea han re-lanzado negociaciones en relación con su acuerdo marco para el desarrollo del libre comercio de 1995. -----

Luego de la suspensión de negociaciones en 2004, el MERCOSUR y los EE.UU. también han reiniciado negociaciones relativas al Acuerdo de Libre Comercio de las Américas que abarca todo el hemisferio (*Free-Trade of the Americas Agreement (FTAA)*) conforme al Acuerdo de 1991 denominado "Cuatro Más Uno". Estas negociaciones siguen en curso a la fecha de este prospecto. -----

UNASUR -----

La Unión de Naciones Sudamericanas ("UNASUR"), es una organización sudamericana formada por 12 países sudamericanos para promover la integración y la unidad entre los países y sus pueblos, con el objetivo de eliminar la desigualdad socioeconómica a través de la priorización del diálogo político (incluida la "cláusula democrática" que suspende la membresía de cualquier país en el que se remueve un gobierno soberano a través de medios no democráticos), políticas sociales, educación, energía, infraestructura, financiación y el medio ambiente. Dentro del UNASUR, el Consejo de Economía y Finanzas tiene a su cargo el análisis de asuntos económicos de interés regional tales como reservas internacionales, redes de seguridad financiera, comercio y desarrollo económico. -----

Banco del Sur -----

Banco del Sur, o "BdS," es un banco de desarrollo formado por siete países sudamericanos miembros del UNASUR, a saber: Argentina, Bolivia, Brasil, Ecuador, Paraguay, Uruguay y Venezuela. -----

El 27 de septiembre de 2009, los presidentes de cada uno de los países miembros fundadores firmaron el Convenio Constitutivo para la creación de BdS. El 7 de septiembre de 2011, el Congreso argentino ratificó el Convenio Constitutivo de BdS, que entró en vigencia en abril de 2012. A la fecha de este prospecto, el BdS está desarrollando su marco organizativo para actuar como un banco de desarrollo y una institución financiera multilateral con la finalidad de financiar proyectos de desarrollo, reducir las asimetrías entre países y promover la integración en América del Sur. El capital autorizado de BdS asciende a la suma de US\$ 20.000 millones y los países miembro fundadores aceptaron aportar un capital inicial de US\$ 7.000 millones. El Consejo de Ministros de BdS se reunió por primera vez el 13 de junio de 2013. -----

Disputas Territoriales Soberanas -----

La Argentina reafirma sus legítimos derechos soberanos sobre las Islas Malvinas, Georgias del Sur y Sandwich del Sur y las áreas marítimas circundantes, que son parte integrante de su territorio nacional. Debido al hecho que estos archipiélagos están ilegalmente ocupados por el Reino Unido, son objeto de una disputa de soberanía, reconocida por diez resoluciones de la Asamblea General de las Naciones Unidas, más de 30 resoluciones del Comité Especial de Descolonización y varios pronunciamientos de la OEA y otros organismos internacionales y foros regionales y bi-regionales. En particular, la Asamblea General ha reconocido la existencia de una disputa de soberanía entre la Argentina y el Reino Unido y le ha solicitado a ambos gobiernos que reanuden negociaciones a fin de encontrar una solución pacífica tan pronto como sea posible. -----

Muchas organizaciones regionales e internacionales han reiterado la importancia de que la Argentina y el Reino Unido cumplan con las disposiciones de la Resolución 31/49 de la Asamblea General, que insta a ambas partes a que se abstengan de adoptar decisiones que entrañen la introducción de modificaciones unilaterales en la situación mientras se está atravesando por el proceso de resolución de disputas recomendado por la Asamblea General; -----

Pese a los reiterados llamados a negociaciones efectuados por la comunidad internacional, el Reino Unido no solo se niega persistentemente a negociar, sino que también continúa adoptando actos unilaterales sobre las áreas en disputa, incluyendo la exploración y explotación de recursos naturales renovables y no renovables. -----

En marzo de 2011, el Congreso argentino sancionó la Ley N° 26.659 (la "Ley de Exploración de Hidrocarburos"), que establece las condiciones para la exploración y explotación de hidrocarburos en la plataforma continental argentina. La Ley de Exploración de Hidrocarburos prohíbe a toda persona física o jurídica autorizada a realizar actividades en la Argentina a desarrollar actividades de exploración de hidrocarburos en la plataforma continental argentina sin autorización, e inhabilita a aquellos que violan la Ley

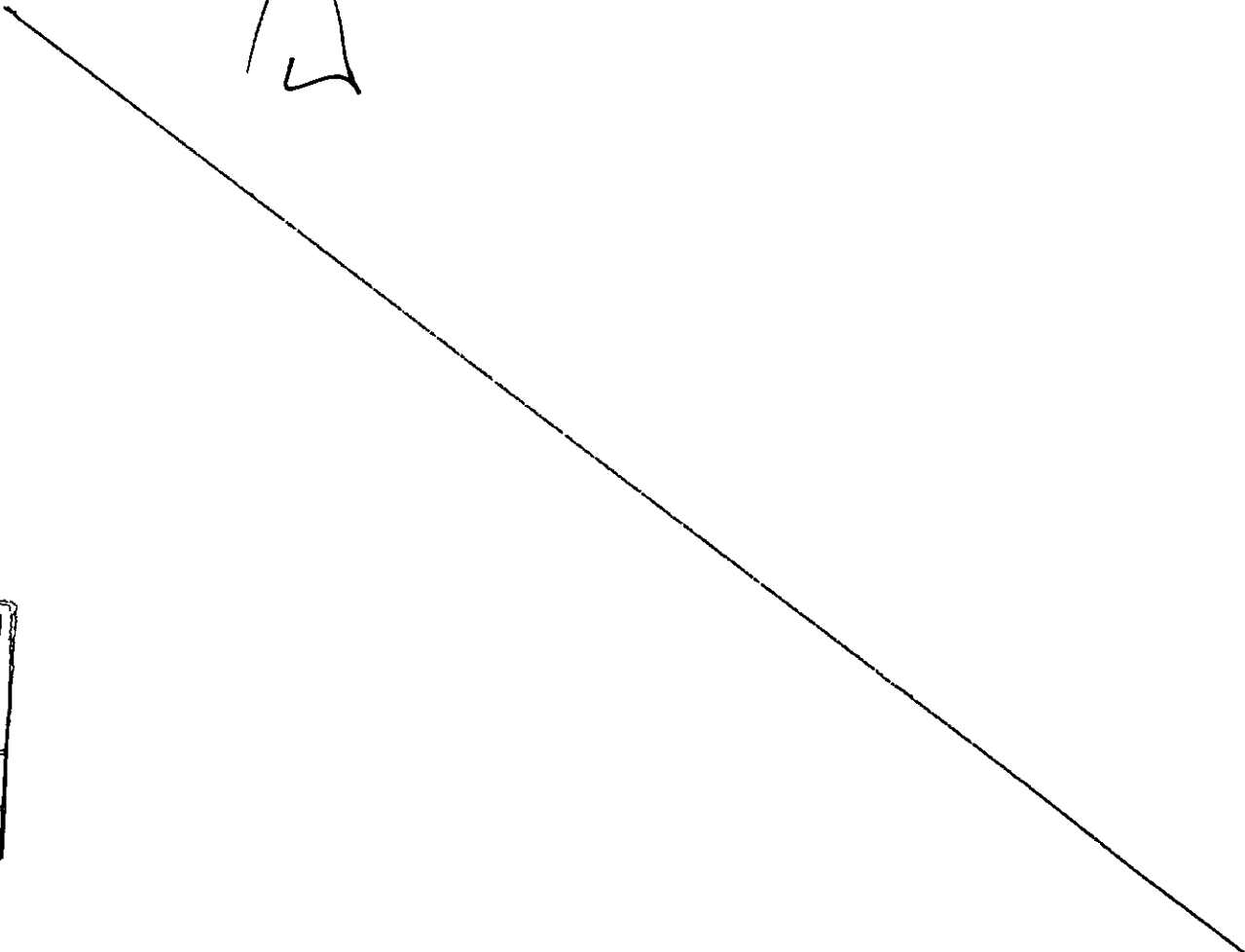
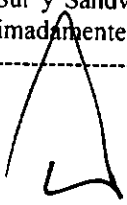


de Exploración de Hidrocarburos por plazos que van de 5 a 20 años. En 2013, la Argentina impuso una serie de sanciones administrativas, incluyendo la prohibición impuesta a seis empresas involucradas en actividades ilegales en materia de hidrocarburos para operar en la Argentina por 15 a 20 años. -----

La Ley N°. 26.915, sancionada el 27 de noviembre de 2013, modificó la Ley de Exploración de Hidrocarburos (específicamente, las condiciones aplicables a la exploración y explotación de hidrocarburos en la plataforma continental argentina), estableciendo la responsabilidad, inclusive la penal, civil y tributaria, de aquellas personas físicas y/o jurídicas que sin autorización de la autoridad competente desarrollan actividades de exploración o explotación de hidrocarburos en el lecho o en el subsuelo del mar territorial argentino o en la plataforma continental argentina, además de todas las otras sanciones penales pre-existentes. -----

En abril de 2015, el Juzgado Federal de Rio Grande inició la primera acción penal en virtud de la Ley N° 26.915 contra Rockhopper Exploration plc, Premier Oil plc, Falkland Oil and Gas Limited, Noble Energy Inc. y Edison International S.p.A. A la fecha de este prospecto, dicho proceso aún no ha concluido. -----

El 28 de marzo de 2016, la Comisión de Límites de la Plataforma Continental de las Naciones Unidas aprobó la resolución que establece el límite exterior de la plataforma continental argentina, que reconoce una extensión de los derechos soberanos de la Argentina en el Océano Atlántico Sur en un área que incluye las Islas Malvinas, Georgias del Sur y Sandwich del Sur y más allá. La superficie del área comprendida en la nueva demarcación mide aproximadamente 1.700.000 km² —el equivalente de aproximadamente el 48% del territorio de la Argentina. -----



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LA ECONOMÍA ARGENTINA

Historia y Antecedentes Económicos

Antecedentes

A fines de 1800 y a principios de 1900, la Argentina gozó de un período de gran prosperidad, en el que el PBI per cápita aumentó al nivel del de muchos países de Europa Occidental. Durante este período de crecimiento, la economía argentina dependía en gran medida de la demanda internacional sostenida de sus exportaciones de materias primas agrícolas.

La llegada de la Gran Depresión y de la II Guerra Mundial, sin embargo, trajeron aparejados cambios drásticos en la economía argentina ya que la caída del comercio mundial privó al país de su principal fuente de ingresos. El Gobierno respondió a estos acontecimientos con un cambio radical en la política económica, adoptado un modelo de capitalismo de estado y sustitución de importaciones. Como consecuencia de ello, se acentuó la intervención del estado en la economía.

A partir de la década de 1940, el Gobierno nacionalizó muchas de las industrias y servicios básicos y levantó barreras a las importaciones en la apuesta de lograr que la Argentina se autoabasteciera en industria y agricultura y para proteger su industria de la competencia extranjera. La participación del Estado en sectores que iban desde el petróleo y la electricidad hasta las telecomunicaciones y servicios financieros se tornó significativa.

Si bien en la década de 1950 comenzó una nueva era de prosperidad mundial, el rol del Gobierno en la economía continuó siendo significativo y la Argentina tuvo un crecimiento relativamente bajo en comparación con otros países en desarrollo.

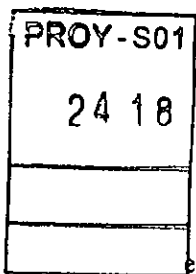
Si bien la producción industrial se había convertido en el mayor componente de la economía para mediados de los 70, las exportaciones del país seguían siendo dominadas por los productos agrícolas. Durante este período, la economía argentina continuó creciendo a niveles precarios.

En 1976, el Gobierno comenzó a dar un giro del modelo de sustitución de importaciones, bajando las barreras a las importaciones y liberalizando las restricciones al endeudamiento externo. La adopción de un régimen cambiario de paridad móvil por el Banco Central indujo la apreciación del peso y el endeudamiento externo tanto por el sector público como privado entre 1977 y 1981. Pese a este giro de política, desde 1981 hasta 1990, el crecimiento económico se vio minado por los siguientes factores:

- inestabilidad política;
- cuantiosos subsidios a empresas del estado;
- alta inflación;
- devaluaciones periódicas de la moneda;
- sistema de recaudación impositiva ineficiente; y
- producción ineficiente.

Desde 1981 hasta 1990, la contracción del PBI real anual promedio fue de 0,7%. Durante este período el Gobierno financiaba sus déficits fiscales principalmente a través de créditos y préstamos tomados por Banco Central de acreedores extranjeros bilaterales y multilaterales. El aumento del crédito otorgado por el Banco Central al Gobierno trajo aparejados aumentos no controlados en la oferta monetaria que desembocó en altos niveles de inflación. Desde 1981 hasta 1990, la inflación anual promedio fue del 876.0%. Además, en 1982 el Gobierno incumplió el pago de su deuda externa.

Durante la década de 1980, el Gobierno adoptó varios planes económicos en un intento por estabilizar la economía. Si bien dichos planes alcanzaron algún grado de éxito inicial, finalmente fracasaron y los



constantes altos niveles de intervención estatal en la economía inhibieron su competitividad. Estos factores, combinados con altas tasas de inflación, cambios frecuentes en las políticas del Gobierno e inestabilidad del mercado financiero, impidieron que la economía argentina tuviera un crecimiento real. -----

Liberalización de la Economía. A mediados de 1989, el Gobierno de Menem heredó una economía aquejada por hiperinflación y en una profunda recesión. Las relaciones con los acreedores externos estaban tensas, la deuda de los bancos comerciales había sido objeto de dos reestructuraciones y estaban nuevamente acumulando intereses vencidos, los programas del FMI y del Banco Mundial habían caducado y los pagos al Banco Mundial y al BID estaban frecuentemente en situación de incumplimiento. Los objetivos inmediatos del Gobierno de Menem fueron estabilizar los precios y mejorar las relaciones con los acreedores externos. -----

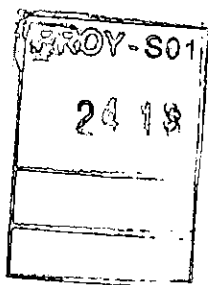
Luego de varios intentos fallidos para estabilizar la economía y terminar con la hiperinflación, el Gobierno de Menem adoptó un programa económico cuya finalidad era liberalizar la economía e imponer disciplina monetaria. El nuevo programa económico, que pasó a ser conocido como el Régimen de Convertibilidad, se basó en la Ley de Convertibilidad de 1991 y medidas relacionadas. Sus principales características eran las siguientes: -----

- un régimen de tipo de cambio fijo que fijó el peso al Dólar Estadounidense y ató la base monetaria a las reservas internacionales, limitando así los instrumentos de política monetaria del Banco Central;-----
- programas de privatización, desregulación y liberalización del comercio; y-----
- el mejoramiento de las relaciones con los acreedores externos (incluyendo mediante la refinanciación de una porción sustancial de la deuda del Gobierno mediante la reestructuración Brady en 1992).-----

El Régimen de Convertibilidad y las iniciativas de libre mercado del Gobierno provisionalmente alcanzaron la estabilidad de precios, aumentaron la eficiencia y la productividad de la economía argentina y atrajeron una significativa cantidad de inversiones extranjeras. El PBI real creció 9,1% en 1991 y 7,9% en 1992. Desde 1993 hasta 1998, el PBI real aumentó a una tasa anual promedio del 4,8%, pese a una contracción del 2,8% en 1995 mayormente atribuible a la fuga de capital detonada por la crisis financiera mexicana de 1994.-

Sin embargo, el Régimen de Convertibilidad tenía graves deficiencias, incluyendo las siguientes: -----

- *Política monetaria inflexible.* Al despojar al Banco Central de su discrecionalidad monetaria, el Régimen de Convertibilidad restringió el uso de la política monetaria para estimular la economía en respuesta a las desaceleraciones de la actividad económica.-----
- *Dependencia del capital extranjero.* Cualquier reducción brusca en el ingreso de capital extranjero, muchas veces generada por factores fuera del control del Gobierno, amenazaba con contracciones inoportunas de la oferta monetaria. La dependencia de la Argentina del capital extranjero aumentó con la apertura de la economía de la Argentina al comercio exterior, que trajo aparejados significativos déficits de la balanza comercial, y con los déficits fiscales recurrentes del Gobierno, que fueron fuertemente financiados con capital extranjero.-----
- *Vulnerabilidad a los shocks externos.* La dependencia al capital extranjero, juntamente con el levantamiento del control estatal sobre el flujo de capitales, hizo que la economía Argentina se tomara vulnerable a los shocks externos.-----
- *Excesiva dependencia sobre ciertos sectores económicos.* Como consecuencia de la apreciación real del peso y del hecho que el peso estaba atado al dólar estadounidense, el crecimiento económico durante este período fue impulsado por el sector de los servicios, y en particular por los sectores de servicios públicos y financieros, quedando rezagados atrás los sectores de la producción y de la industria. Asimismo, cualquier aporte del sector agrícola resultante de un aumento en el volumen de la producción fue contrarrestado por los precios internacionales decrecientes de las materias primas.-----





- *Desempleo creciente.* Pese al crecimiento económico, el crecimiento relativamente bajo en los sectores de trabajo intensivo tales como la construcción y la producción industrial aumentó los niveles de desempleo. -----

Las deficiencias del Régimen de Convertibilidad se tornaron evidentes durante la recesión económica detonada por la crisis financiera mexicana de 1994. El colapso del tipo de cambio de paridad móvil (*crawling peg*) de México debilitó la confianza de los inversores en los mercados emergentes y generó dudas sobre la sustentabilidad del Régimen de Convertibilidad. Esta pérdida de confianza causó una brusca reducción en los flujos netos de ingreso de capital, que se convirtieron en flujos netos de salida de capital en 1995, detonando una crisis de liquidez en el sistema bancario de la Argentina. Como consecuencia de ello, la Argentina experimentó su primera contracción económica desde la implantación del Régimen de Convertibilidad. -----

Luego de la crisis mexicana, la economía argentina recuperó los niveles de crecimiento que había registrado en la primera mitad de la década del 90. De 1996 a 1998 el PBI aumentó a una tasa anual promedio del 5,8%. Sin embargo, para financiar el déficit el Gobierno dependió fuertemente del endeudamiento, primero de fuentes externas y finalmente del sistema bancario local y del nuevo sistema de administración privada de fondos de pensión. A partir del último trimestre de 1997, factores externos, incluyendo las crisis financieras regionales en Asia y Rusia, el aumento de las tasas de interés en los EE.UU. y la caída del precio de los *commodities*, hizo que los flujos de capital se volvieran negativos, que la actividad económica declinara abruptamente y en última instancia precipitó la crisis económica de 2001. -----

La Crisis y el Principio de la Recuperación: 2001 y 2002 -----

Durante el último semestre de 2001, la creciente percepción de que la devaluación del peso era inminente provocó un masivo retiro de depósitos bancarios y una significativa aceleración de la fuga de capitales de la economía argentina. El total de depósitos en el sistema bancario argentino cayeron un 20,3% durante el último semestre de 2001 y las reservas de divisas del Banco Central cayeron un 42,1% durante el mismo período. -----

En una última apuesta para proteger el Régimen de Convertibilidad e impedir el colapso del sector bancario, en diciembre de 2001 el Gobierno impuso estrictas restricciones a la extracción en efectivo de los bancos aplicables por persona y por mes (conocida como el *corralito*), limitando así efectivamente la posibilidad de que los depositantes retiren del sistema financiero aproximadamente US\$ 60.000 millones de depósitos a la vista en pesos y en dólares. También impuso estrictas restricciones cambiarias en la Argentina. Poco tiempo después, el Gobierno anuncio el diferimiento del pago de intereses y capital de una parte sustancial de su deuda.

El masivo descontento social provocó la renuncia anticipada del gobierno del Presidente de la Rúa y detonó una crisis política que culminó con la designación de Eduardo Duhalde como presidente en enero de 2002. El Congreso sancionó la Ley de Emergencia Pública y Reforma del Régimen Cambiario de 2002 (la "Ley de Emergencia Pública") que terminó formalmente con la paridad entre el peso y el dólar estadounidense y puso fin al Régimen de Convertibilidad. Mediante la sanción de la Ley de Emergencia Pública y de una serie de decretos, el gobierno de Duhalde adoptó las siguientes medidas:-----

- ratificó la suspensión de pagos de la deuda soberana de la Argentina excepto la deuda con las agencias de crédito multilaterales;-----
- eliminó el sistema de tipo de cambio dual adoptado inmediatamente después de la salida del Régimen de Convertibilidad y lo reemplazó por un tipo de cambio único que permitía que el valor del peso flotara contra las otras monedas, lo que trajo aparejado un aumento del 240.1% del tipo de cambio del dólar estadounidense-peso en 2002; -----
- ordenó la conversión "asimétrica" a pesos (conocida como la "pesificación") de ciertos activos y pasivos denominados en Dólares Estadounidenses a los siguientes tipos de cambio: Ps. 1,00 por US\$ 1,00 para deudas del sector privado (deuda denominada en dólares estadounidenses contraída por personas físicas y jurídicas) con instituciones financieras y otros acreedores, Ps. 1,40 por US\$ 1,00 para todos los instrumentos de deuda del sector público denominados en dólares

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estadounidenses en las carteras de instituciones financieras nacionales y provinciales y Ps. 1,00 por US\$ 1,00 para todos los depósitos bancarios denominados en dólares estadounidenses;-----

- modificó la carta orgánica del Banco Central para permitirle emitir moneda, otorgar ciertos adelantos transitorios de corto plazo al Gobierno y actuar como prestamista de última instancia para entidades financieras que experimentaban dificultades de liquidez; y-----
- impuso más restricciones a las extracciones bancarias (el denominado *corralón*) hasta diciembre de 2002 lo que trajo aparejado el efectivo congelamiento de todos los depósitos a plazo fijo y los forzó a reestructurarse. -----

Además, en 2002 se impusieron más restricciones a las transacciones en moneda extranjera, a saber: ----

- límites al monto en dólares estadounidenses que podía mantenerse mensualmente en cuentas bancarias;-----
- límites a las transferencias de moneda extranjera al exterior; y-----
- restricciones a las transacciones de comercio exterior. -----

La crisis económica tuvo su pico durante el primer semestre de 2002. Durante este período, la actividad económica colapsó reflejando la mayor contracción en el nivel de actividad económica en la historia argentina, cayeron los ingresos fiscales, aumentó significativamente la inflación y empeoró la crisis de liquidez del sistema financiero. Además de los controles en el mercado cambiario, el Gobierno impuso la repatriación obligatoria de ingresos por exportaciones. Los estrictos controles cambiarios juntamente con un significativo superávit de la balanza comercial, garantizaron la oferta de moneda extranjera en el mercado y provocó la apreciación del peso en el segundo semestre del año. -----

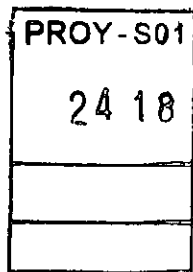
Para mediados de 2002, la política de combinar la venta de reservas internacionales con la intensificación de controles sobre el mercado cambiario y el movimiento de capitales logró estabilizar el peso. A medida que la moneda local se estabilizó, disminuyeron las presiones inflacionarias. Esto, combinado con la expansión de la base monetaria, permitió una gradual estabilización de la tasa de interés, que había aumentado fuertemente luego la salida del Régimen de Convertibilidad. -----

Durante el último semestre de 2002, la contracción del PBI real se ralentizó a 6,7%, comparado con el último semestre de 2001, y la Argentina registró un superávit de US\$ 5.000 millones en su cuenta corriente. Al 31 de diciembre de 2002:-----

- el peso se había apreciado a Ps. 3,36 por dólar, comparado con el tipo de cambio de Ps. 3,87 del 26 de junio de 2002;-----
- la inflación, medida en términos del IPC del INDEC, fue del 8,0% durante el semestre finalizado el 31 de diciembre de 2002, comparada con el 30,5% correspondiente al semestre finalizado el 30 de junio de 2002. En 2002, la inflación, medida en términos del IPC del INDEC fue del 40,9% y medida en términos del índice de precios mayoristas ("IPM") fue del 118,0%, que, si bien fue significativa, fue relativamente baja en comparación con la depreciación del peso contra el dólar durante ese año que fue de más del 240,10% ; y-----
- las reservas internacionales del Banco Central habían aumentado a US\$ 10.500 millones, de US\$ 9.600 millones el 30 de junio de 2002. -----

Pese a la mejora en las condiciones económicas durante el último semestre de 2002, el PBI total disminuyó un 10,9% comparado con el año 2001. -----

Para evitar la continua apreciación del peso, el Banco Central flexibilizó ciertas restricciones cambiarias impuestas entre noviembre de 2002 y enero de 2003. La mejora en las condiciones económicas, en





particular la reducción de la fuga de capitales de la economía argentina, también permitió al Gobierno comenzar a levantar las restricciones sobre las extracciones bancarias en noviembre de 2002. -----

Para fines de 2002, parecía que la economía ya había tocado fondo de la crisis y la recesión que había comenzado en 1998. Sin embargo, la recuperación se comparaba contra niveles extremadamente bajos de actividad económica extremadamente deprimidos, similares a aquellos de principios de la década de 1990. Asimismo, la recuperación fue resultado de un conjunto de políticas económicas cuyo principal objetivo era manejar la crisis, pero omitió incluir las reformas estructurales necesarias para generar crecimiento económico de largo plazo. -----

Gobierno de Kirchner: 2003-2007-----

Néstor Kirchner asumió como presidente de la Argentina el 25 de mayo de 2003. La recuperación económica que había comenzado el último semestre de 2002 continuó durante 2003, con el PBI creciendo un 8,8% en 2003. Esta mejora se debió principalmente al crecimiento de la demanda de las exportaciones argentinas, al incremento de la producción local estimulada por un mejoramiento de la confianza de los consumidores e inversores y a la sustitución de productos importados por productos locales. Durante el primer año del gobierno de Kirchner, se retiraron de circulación las cuasi monedas (bonos del tesoro emitidos por las provincias argentinas durante la crisis económica) y se levantaron las restricciones a los depósitos bancarios. Ese mismo año la renovada confianza en el sistema financiero se evidenció en el hecho que el total de los depósitos bancarios aumento un 24,0% en términos nominales. -----

La economía argentina continuó creciendo en 2004, 2005, 2006 y 2007 a tasas del 9,0%, 9,2%, 8,4% y 8,0%, respectivamente. Durante este período, las reservas internacionales del Banco Central aumentaron a Ps.145.500 millones al 31 de diciembre de 2007, comparadas con las reservas de Ps. 41.400 millones al 31 de diciembre de 2003. Las políticas fiscales y comerciales del gobierno de Kirchner tuvieron por finalidad generar un superávit fiscal así como también un superávit comercial. En 2004, 2005 y 2006, la Argentina registró un superávit comercial mientras que el Gobierno generaba superávits fiscales principalmente a través de un aumento en la recaudación de impuestos que gravaban las exportaciones. Las presiones inflacionarias aumentaron en 2007 y hasta mediados de 2008 como consecuencia de la creciente demanda y las continuas restricciones de la oferta. -----

Gobierno de Fernández de Kirchner: 2008-2015-----

Cristina E. Fernández de Kirchner, la esposa del ex-Presidente Néstor Kirchner, asumió como presidente de la Argentina el 10 de diciembre de 2007 y fue re-elegida en 2011, prolongando su mandato hasta diciembre de 2015. -----

La fuerte recuperación económica que tuvo lugar en la Argentina entre 2003 y 2007 comenzó a desvanecerse durante el primer semestre de 2008. En diciembre de 2007 la Presidente Fernández de Kirchner solicitó un año de prórroga de la Ley de Emergencia Pública, que otorgaba facultades al Poder Ejecutivo para decidir sobre una serie de cuestiones sin necesidad de contar con la aprobación del Congreso. El gobierno de Fernández de Kirchner continuó, y con el tiempo amplió, las políticas económicas intervencionistas del gobierno anterior, incluyendo políticas fiscales y monetarias expansivas destinadas a mantener las tasas de crecimiento económico, así como también controles de precios, limitación de tarifas, subsidios y retenciones a las exportaciones. -----

En marzo de 2008, una serie de aumentos en las retenciones a las exportaciones de productos agrícolas detonó un conflicto de cinco meses con los productores agropecuarios. A fines del tercer trimestre de 2008, la economía argentina comenzó a experimentar una recesión que se agravó por la escalada de la crisis financiera global. En noviembre de 2008, el Congreso aprobó la ley de estatización del sistema de fondos de jubilación privados en la Argentina, en virtud de la cual los activos de los fondos de jubilación privados, incluyendo una gran cantidad de participaciones accionarias en una amplia gama de sociedades que cotizaban en bolsa, fueron transferidos a un fondo separado como parte de un nuevo sistema estatal administrado por el ANSES. La Argentina experimentó episodios de retiro de depósitos bancarios y fuga de capitales en 2008. El Banco Central aumentó la tasa de interés para limitar la salida de capitales de la Argentina justo en el momento en que se entraba en recesión que, a su vez, exacerbó la caída en la economía. -----

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Para mediados de 2009, las finanzas públicas se habían deteriorado rápidamente, el gasto público crecía a un ritmo que duplicaba el de los ingresos durante el primer semestre del año a medida que el Gobierno intentaba limitar los efectos de la recesión. Los relevamientos de la actividad económica preparados por consultoras privadas reflejaban contracciones que oscilaban entre el 2,5% y el 6,0% durante el primer semestre de 2009. El gobierno de Fernández de Kirchner perdió el control de ambas cámaras del Congreso en las elecciones legislativas de junio de 2009. -----

Pese a que la actividad económica comenzó a recuperarse durante el tercer trimestre de 2009 debido, en gran parte, al crecimiento de la actividad industrial, las finanzas públicas continuaron debilitándose. Los ingresos extraordinarios, incluyendo los aportes de la seguridad social y las transferencias públicas de organismos gubernamentales tales como el Banco Central y ANSES, jugaron un rol de soporte esencial al crecimiento del 19% de los ingresos totales del sector público en 2009. Sin embargo, durante 2009 la tensión social continuó aumentando. En respuesta a las demandas de la oposición y de los partidos de izquierda, el Gobierno anunció la prórroga de dos programas contra la pobreza— una asignación familiar para trabajadores registrados cuyos salarios no alcanzaban un salario mínimo determinado y un subsidio para trabajadores no registrados o desocupados. -----

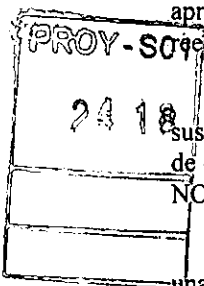
A fines de 2009, el Gobierno dictó un Decreto de Necesidad y Urgencia autorizando el uso de las reservas del Banco Central para el pago de la deuda pública externa. El presidente del Banco Central, Martín Redrado, opuso resistencia a la transferencia de las reservas del Banco Central para asignarles dicho uso, lo que desencadenó un enfrentamiento entre el gobierno y el Banco Central, que finalmente culminó en la renuncia de Martín Redrado en enero de 2010 y reavivó la preocupación sobre la gobernabilidad, la estabilidad política y la sustentabilidad de la deuda. -----

A principios de 2010 las presiones inflacionarias aumentaron rápidamente como consecuencia de que el Banco Central inició su práctica de otorgar financiamiento al Gobierno para cubrir una porción del déficit fiscal. Según el INDEC la inflación de 12 meses había alcanzado el 9,1% en febrero de 2010, mientras que las consultoras privadas estimaban la inflación en un 20 y 25% durante ese mismo periodo. Al mismo tiempo la economía comenzó a mostrar signos de recuperación, debido al aumento de la producción industrial. Según el INDEC, la economía argentina creció un 9,5% en 2010, alcanzando el nivel más alto de crecimiento desde 2005. Este crecimiento estuvo principalmente impulsado por los altos precios de los *commodities*, un rápido aumento de salarios, la apreciación del peso y los mayores niveles de inflación, que estimularon el crecimiento en la construcción y en las inversiones en equipos duraderos. El crecimiento del consumo privado se debió, en gran medida, al continuo crecimiento de los subsidios y transferencias del Gobierno durante el año (incluidos los programas estatales contra la pobreza). En cambio, la cuenta corriente se deterioró durante 2010, el superávit de la cuenta corriente cayó de U\$S 11.000 millones en 2009 a U\$S 1.400 millones en 2010, debido a que el superávit comercial, una importante fuente de divisas, se redujo más de un 20% en 2010. -----

En junio 2010, el Gobierno llevó a cabo el Canje 2010 para reestructurar la Deuda No Canjeada, con una aceptación del 81%. Si bien aproximadamente el 92% de la deuda en default de la Argentina fue reestructurada a través de sus Canjes de Deuda de 2005 y de 2010, un monto total de capital de aproximadamente U\$S 6.100 millones de Deuda No Canjeada siguió pendiente luego de estas iniciativas de reestructuración de deuda y los litigios con los acreedores holdouts continuó. -----

El Banco Central continuó con su política de expansión monetaria en 2011, especialmente a través de sus compras de moneda extranjera y préstamos al Tesoro. Además el Banco Central continuó con sus esfuerzos de esterilización para respaldar al peso a través de la emisión de títulos de deuda del Banco Central (LEBAC y NOBAC). -----

Poco después de su reelección en octubre de 2011, el Gobierno de Fernández de Kirchner introdujo una serie de controles de capital y cambiarios con la finalidad de aumentar la oferta y reducir la demanda de moneda extranjera. Durante el período de 12 meses finalizado en diciembre de 2011, se estimó que la salida de capitales había alcanzado la cifra de U\$S 25.000 millones, o sea casi la mitad de las reservas de divisas del Banco Central. Como consecuencia de ello, la demanda de dólares estadounidenses aumentó, provocando un aumento de la brecha entre el tipo de cambio oficial y el paralelo. -----



En 2011 la Argentina también comenzó a experimentar cortes de suministro de energía, luego de años de inversiones muy limitadas en el sector energético, así como tarifas de electricidad y gas natural congeladas desde el año 2002 como parte de las medidas de emergencia del Gobierno. Entre 2008 y 2011, los subsidios a los sectores de energía y transporte aumentaron un 156% a medida que el déficit de la balanza comercial energética aumentaba. El sector público registró un déficit de Ps. 30.700 millones en el tercer trimestre de 2011 comparado con el superávit del sector público de Ps. 3.100 millones en el tercer trimestre de 2010.

Con el apoyo del Congreso, cuya mayoría pasó a estar controlada por el partido de la Presidente Fernández de Kirchner en las elecciones generales de octubre de 2011, el Gobierno continuó con sus políticas intervencionistas en 2012. A raíz de la contracción del superávit tanto fiscal como externo y el debilitamiento de la actividad económica, en abril de 2012, el Gobierno anunció la reforma de la carta orgánica del Banco Central, mediante la cual aumentaba su discrecionalidad para formular políticas y le otorgaba herramientas adicionales para intervenir en el sistema financiero, incluyendo en la consecución de su nuevo objetivo de promover el desarrollo económico con equidad social. En mayo de 2012, el Congreso aprobó el proyecto del Poder Ejecutivo de estatización del 51% de las acciones de la mayor empresa petrolera del país, YPF S.A. ("YPF") cuya mayoría era de propiedad de la empresa española Repsol S.A. ("Repsol").

A mediados de 2012, se impusieron nuevas restricciones a la compra de divisas. Los intentos del Gobierno de reforzar las reservas de moneda extranjera estaban principalmente impulsadas por su doble objetivo de acumular dólares estadounidenses para el servicio de sus obligaciones de deuda externa y de mantener un colchón de reservas para evitar una corrida cambiaria en caso de deterioro de las condiciones del mercado global o una brusca caída de la actividad económica local.

En 2012 hubo una marcada desaceleración de la actividad económica, el crecimiento del PBI real se desaceleró a 0,8%, comparado con el 8,4% en 2011. El año 2012 también se caracterizó por el aumento de la inestabilidad social, con multitudinarias protestas contra el gobierno en todo el país y la primera huelga general de 24 horas desde 2003, reflejando el creciente descontento con la brusca caída económica, los persistentes altos índices de inflación y las crecientes restricciones cambiarias.

Durante 2012, la balanza primaria cayó abruptamente y registró un déficit de Ps. 4.400 millones —el primer déficit desde 1996— de un superávit de Ps. 4.900 millones en 2011, ya que las políticas fiscales expansivas que dependían en parte de la financiación del Banco Central no pudieron prevenir una desaceleración económica y una disminución en el crecimiento de los ingresos por recaudación. El déficit fiscal total en 2012 representaba estimativamente el 0,2% del PBI.

Enfrentando un clima de creciente descontento social, en junio de 2013 el Gobierno de Fernández de Kirchner anunció un aumento de subsidios sociales mediante dos programas de asignaciones familiares por hijos a hogares de cierto umbral de ingresos. En el constante intento de frenar la inflación, en junio de 2013 el Gobierno anunció congelamientos de precios que cubrían aproximadamente 500 productos (incluyendo alimentos, bebidas, productos de limpieza y de tocador) por un plazo inicial de tres meses, que fueron prorrogados posteriormente a través de una serie de congelamientos de precios hasta 2014. La economía experimentó un crecimiento moderado en 2013, ya que el PBI creció 2,9% comparado con el año anterior. Sin embargo se estima que el índice de pobreza aumentó por encima del 20% durante el mismo período.

En enero de 2014, el Banco Central permitió que el peso se devaluara un 7% nominal en un día —la mayor corrección en un solo día desde la crisis 2001-2002— en tanto que las reservas internacionales cayeron debajo de US\$ 30.000 millones. Poco después, el Gobierno anunció la flexibilización de ciertos controles cambiarios. En un intento por dominar la inflación, el Gobierno también lanzó el programa de *Precios Cuidados* en enero de 2014, que establecía controles de precios sobre una amplia gama de productos de la canasta familiar y otros productos.

En febrero de 2014, el Gobierno y Repsol alcanzaron un acuerdo de compensación pagadera a Repsol por la expropiación de las acciones de YPF. Dicha compensación ascendió a un total de US\$ 5.800 millones pagaderos mediante la entrega de bonos soberanos de la Argentina con varios vencimientos. El acuerdo, que fue ratificado por la Ley N° 26.932, resolvió el reclamo presentado por Repsol ante el CIADI.

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En mayo de 2014, el Gobierno llegó a un acuerdo con los miembros del Club de París, un grupo de acreedores soberanos, en relación con la deuda impaga a los miembros del Club de París que el Gobierno había incumplido durante la crisis económica 2001-2002. Conforme a los términos del acuerdo, la deuda total impaga será abonada en un plazo de cinco años. Ver “Deuda del Sector Público- Historia de la Deuda- Club de París.” --

Para mediados de 2014, los datos del INDEC revelaban que la economía argentina estaba en recesión. Estos datos fueron confeccionados conforme a la nueva metodología establecida por el INDEC en febrero de 2014 en respuesta a la declaración de censura del FMI contra la Argentina en 2013 por no publicar estadísticas confiables conforme a los estatutos del FMI. Pese a que esta nueva metodología acercó las estadísticas del INDEC a los índices confeccionados por consultoras privadas, aún existían diferencias entre los datos oficiales y las estimaciones privadas. -----

En junio de 2014, el Gobierno fue emplazado por una orden emitida por un Tribunal Federal a abonar pagos proporcionales a los *holdouts* al pagar a los tenedores de los Bonos del Canje de 2005 y de 2010. El Gobierno se negó a cumplir la orden del Tribunal Federal y en virtud de una medida cautelar se le impidió abonar pagos a los tenedores de algunos de sus bonos reestructurados emitidos bajo la ley de Nueva York. Como consecuencia de ello la Argentina no pudo reingresar a los mercados de capitales internacionales, aumentando así el riesgo de una crisis de balance de pagos. -----

En agosto de 2014, una huelga general de 24 horas, provocada por el creciente desempleo y la caída de los salarios reales, paró el transporte público y los servicios esenciales. La tendencia a la baja de la producción industrial que comenzó en el tercer trimestre de 2013 continuó durante todo el año 2014, ya que los sectores productivos, mineros y de servicios públicos del país enfrentaban una erosión de la confianza de los consumidores y las empresas, las altas tasas de inflación continuaban y disminuía la demanda de Brasil -el principal mercado exportador de la Argentina. Para el mes de octubre de 2014, la brecha entre el tipo de cambio oficial y el paralelo se había ensanchado un 80%. En 2014, el déficit fiscal continuó creciendo, a medida que el crecimiento del gasto total superaba el crecimiento de los ingresos, principalmente debido al aumento de los beneficios sociales y pagos de pensiones abonados por el Gobierno. -----

Entre mediados de 2014 y marzo de 2015, la prima por dólares estadounidenses ofrecidos en el mercado paralelo se achicó de aproximadamente el 80% al 55%. Esta reducción de la prima reflejó el estímulo transitorio brindado por un acuerdo de *swap* de monedas a tres años por un monto de US\$ 10.300 millones concertado entre el Banco Central y el Banco Central de la República Popular de China, como también por la emisión de bonos locales denominados en dólares por el Banco Central. Sin embargo, el Gobierno no encaró los desajustes fiscales y externos subyacentes. Durante 2014, el déficit fiscal total trepó a Ps. 109.700 millones, equivalente a un aumento del 70% comparado con 2013. En total, el gasto primario aumentó un 41,8%, con transferencias al sector privado, particularmente en la forma de subsidios a la energía y ayuda social que impulsaron este aumento. El INDEC publicó un crecimiento del PBI real del 0,5% en 2014, si bien estos datos eran incompatibles con los datos de la mayoría de las consultoras privadas cuyos índices para ese año indicaban una contracción del PBI. -----

Con los mercados de capitales globales cerrados para la Argentina desde el default soberano de 2001, un superávit comercial provocado por los altos precios de los *commodities* continuó siendo la principal fuente de reserva de divisas para el Banco Central por más de una década. Sin embargo, las exportaciones se socavaron en 2014 por continuos problemas de competitividad externa, la caída de los precios de los *commodities* y la recesión económica en Brasil- el principal mercado para la exportación de productos manufacturados de la Argentina. En total, los ingresos de exportación cayeron un 10% en 2014. Si bien las importaciones también cayeron sustancialmente, el superávit comercial se redujo a US\$ 3.100 millones—su nivel más bajo desde la crisis 2001-2002. La entrada de divisas durante 2014, incluyendo el acuerdo *swap* de monedas concertado entre el Banco Central y el Banco Central de la República Popular de China, aumentó las reservas internacionales, lo que trajo aparejado el primer crecimiento anual de la balanza de pagos desde 2010.

En 2015, el Gobierno continuó gastando fuertemente, priorizando la expansión fiscal en vistas de la elección general de octubre. El continuo crecimiento del gasto público contribuyó a una modesta recuperación de la economía argentina que comenzó en el primer trimestre de 2015. Pese a la desaceleración de la inflación, la expansión monetaria se aceleró en el primer semestre de 2015. Durante el período de 12 meses finalizado el 30 de junio de 2015 la oferta monetaria aumentó un 30,2% comparada con un aumento del 20,5% durante el

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período de 12 meses anterior. La diferencia entre junio de 2014 y junio de 2015 reflejó un cambio en la política de esterilización del Banco Central: durante el primer semestre de 2014, el Banco Central esterilizó Ps. 57.000 millones y aumentó las tasas de interés de las letras del Banco Central (LEBACS), mientras que la esterilización cayó significativamente a Ps.36.300 millones durante el primer semestre de 2015 dado que una disminución en la tasa de los LEBAC redujo las inversiones del sistema financiero en las letras del Banco Central. En un intento de estimular el consumo, en julio de 2015, se aumentó el salario mínimo un 31,4%—el primer aumento significativo desde septiembre de 2014. -----

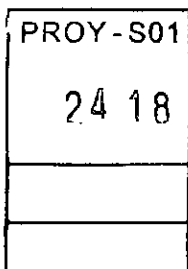
Para mediados de 2015, China se había convertido en un importante socio comercial (es el segundo destino de exportaciones de la Argentina, después de Brasil) y en una fuente de divisas, especialmente a la luz de la imposibilidad del Gobierno de acceder a los mercados de capitales internacionales. Como consecuencia de ello, la depreciación del yuan chino llevó al Gobierno a endurecer los controles cambiarios en agosto de 2015, con la finalidad de proteger sus reservas internacionales y evitar una crisis cambiaria. En un esfuerzo por evitar una devaluación del peso antes de terminar su mandato en diciembre de 2015, el gobierno de Fernández de Kirchner aplicó aún más restricciones cambiarias y aumento las tasas de interés en noviembre de 2015. -----

Principales Políticas del Gobierno y su Impacto en la Economía Argentina (2011-2015)-----

El gobierno de Fernández de Kirchner no cambió las políticas que habían sido introducidas como políticas transitorias, medidas de emergencia que habían sido implementadas en respuesta a la crisis económica de 2001-2002 (incluyendo controles cambiarios, retenciones a las exportaciones y el congelamiento de tarifas de electricidad y gas natural). La creciente intervención del Gobierno en la economía a través de controles de precios y medidas diseñadas para desalentar importaciones adicionales así como la exportación de ciertos productos y un aumento de la carga impositiva sobre las actividades productivas tuvo el efecto de revertir la tendencia ascendente en la competitividad de las exportaciones de *commodities* y el total de actividades de producción en la Argentina. Al mismo tiempo, la expropiación de empresas locales, los estrictos controles de capital y la relativa apreciación del peso en términos reales desalentó la inversión. El sistemático uso de políticas monetarias y fiscales expansivas por parte del Gobierno durante todo el ciclo económico promovió una alta inflación crónica. Los ahorros locales y el desarrollo de mercados locales de capitales fueron perjudicados por la imposición de tasas de interés reales negativas. Los desajustes macroeconómicos que surgieron de políticas macroeconómicas incongruentes y los litigios no resueltos con los tenedores de la Deuda No Canjeada limitaron el acceso de la República a los mercados de capitales internacionales, provocando la consiguiente dependencia en la financiación del peso por el Banco Central y el uso de las reservas de divisas del Banco Central para pagar los servicios de la deuda pública. Las políticas de la Presidente Fernández de Kirchner erosionaron cada vez más la confianza de las empresas en la economía argentina, lo que provocó una falta de inversión, la salida de capitales y una significativa disminución de las reservas internacionales del Banco Central. -----

A continuación se enumeran las principales políticas públicas del gobierno de Fernández de Kirchner y sus efectos primarios: -----

1. *Política monetaria expansiva y controles de cambio.* Una política monetaria expansiva y controles de cambios prolongados, acompañados por la renuencia a permitir que el peso flote libremente, provocaron una apreciación real del peso y una pérdida de competitividad de la producción argentina. La política monetaria expansiva exacerbó la inflación (que aumentó del 9,5% en 2011 al 24,0% en 2014, medida según el IPC del INDEC, o del 23,3% en 2011 a 39,0% en 2014, medida por el IPC de la Provincia de San Luis). -----
2. *Mayor regulación para hacer frente a las presiones inflacionarias.* En respuesta a la aceleración de la inflación, el gobierno de Fernández de Kirchner recurrió a medidas destinadas a controlar la oferta, en lugar de controlar la demanda. Estas medidas incluyeron subsidios discrecionales, restricciones a la exportación y controles de precios. Estas medidas crearon distorsiones adicionales en los precios relativos y desalentaron inversiones de largo plazo en sectores claves de la economía argentina, incluyendo el sector energético.-----
3. *Inversiones desalentadas.* La apreciación real del peso y los controles cambiarios afectaron en forma adversa la inversión en general. En el sector energético, la falta de inversión fue exacerbada





por la renuencia del Gobierno de corregir las tarifas de los servicios públicos que habían permanecido congeladas para el Área del Gran Buenos Aires (aproximadamente 15 millones de habitantes) desde la crisis económica de 2001-2002. La Argentina—que una vez fue una exportadora neta de energía— pasó a ser una importadora neta en 2011 con un total de importaciones de energía de U\$S 6.500 millones en 2014 y U\$S 4.600 millones en 2015. La renuencia del Gobierno a ajustar las tarifas y su decisión de subsidiar el consumo de energía provocó transferencias directas e indirectas al sector energético, que aumentaron de Ps. 50.300 millones en 2011 a Ps. 161.200 millones en 2015. -----

4. *Gasto público expansivo.* El gasto público expansivo por el sector público resultante de la política de altos subsidios a la energía y el transporte, el aumento del empleo a través de la creación de puestos de trabajo en el sector público, la ampliación de los beneficios de pensión y una significativa expansión de los beneficios de la asistencia social erosionaron el superávit fiscal creado entre 2003 y 2009, y provocaron un aumento en el déficit fiscal primario a partir de 2011 (0,2% del PBI), que, para diciembre de 2015, creció a un proyectado 2,5% del PBI en 2015. -----
5. *Dependencia del financiamiento del Banco Central.* El gobierno de Fernández de Kirchner dependió del Banco Central para financiar una creciente porción del déficit del Gobierno (que pasó de un superávit de Ps. 4.900 millones en 2011 a un déficit de Ps. 104.800 millones en 2015). Los adelantos al Gobierno aumentaron aún más las presiones inflacionarias, mientras que el recurrente uso de las reservas de dólares del Banco Central para afrontar los pagos de la deuda pública provocaron una sustancial caída de las reservas internacionales. Al 31 de diciembre de 2015, las reservas internacionales del Banco Central eran de U\$S 25.600 millones, comparadas con los U\$S46.400 millones al 31 de diciembre de 2011.-----

Gobierno de Macri: 2015 a la Fecha-----

Las elecciones presidenciales y legislativas en la Argentina se llevaron a cabo el 25 de octubre de 2015, y la segunda vuelta entre los dos principales candidatos presidenciales tuvo lugar el 22 de noviembre de 2015, resultando electo Mauricio Macri (de la coalición *Cambiamos*) como Presidente de la Argentina. El gobierno de Macri asumió el 10 de diciembre de 2015.-----

Desde su asunción, el gobierno de Macri ha anunciado e implementado varias reformas económicas y políticas significativas, incluyendo: -----

- *Reformas cambiarias.* El gobierno de Macri eliminó una porción significativa de las restricciones cambiarias, incluyendo el cepo cambiario que había impuesto el gobierno de Fernández de Kirchner. Se espera que estas reformas proporcionen una mayor flexibilidad y facilidad para el acceso al mercado único y libre de cambios (MULC). Las principales medidas adoptadas a la fecha de este prospecto son: -----
 - (i) el restablecimiento del derecho de los residentes argentinos a comprar y remitir moneda extranjera al exterior por montos de hasta U\$S 2,0 millones por mes sin asignación específica (atesoramiento); -----
 - (ii) la efectiva eliminación de un depósito obligatorio, no transferible y que no devengaba intereses en relación con ciertas operaciones relativas al ingreso de moneda extranjera mediante la reducción del monto de dicho depósito del 30% de dichas operaciones al 0%; ---
 - (iii) la eliminación del requisito de transferencia y liquidación del producido de nueva deuda en moneda extranjera incurrida por el sector financiero extranjero, el sector privado no financiero y los gobiernos locales a través del MULC (salvo que se seguirá exigiendo la constancia de la transferencia obligatoria y liquidación de fondos a través del MULC para el posterior acceso al MULC a fin de cancelar el capital y los intereses de dicha deuda); y----
 - (iv) la reducción del período mínimo de permanencia obligatoria, de 365 días corridos a 120 días corridos, aplicable al producido de cualquier nueva deuda financiera y la

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renovación de deuda existente incurrida por residentes, mantenida por acreedores extranjeros y transferida a través del MULC. Ver "Factores de Riesgo—Riesgos Relativos a la República—Los nuevos controles cambiarios y las restricciones a la salida y entrada de capitales podrían tener un efecto adverso significativo en la actividad del sector público de la Argentina". -----

- Reformas del INDEC.* El 8 de enero de 2016, sobre la base de su determinación de que el INDEC no había producido información estadística confiable, en especial con respecto a los datos del IPC, PBI, pobreza y comercio exterior, el gobierno de Macri declaró al sistema estadístico nacional y al INDEC en estado de emergencia hasta el 31 de diciembre de 2016. Se estima que el INDEC implementará ciertas reformas metodológicas y que ajustará ciertas estadísticas macroeconómicas sobre la base de estas reformas. Ver "Factores de Riesgo—Riesgos Relativos a la República—La credibilidad de varios índices económicos argentinos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos." A la fecha de este prospecto, el INDEC ha comenzado a publicar ciertos datos revisados, incluyendo estadísticas sobre comercio exterior y balanza de pagos. -----
- Política Financiera.* Poco después de su asunción, el gobierno de Macri se abocó a tratar de cancelar los créditos pendientes de pago con los tenedores de la Deuda No Canjeada, y el Ministro de Hacienda diseñó un programa de restructuración y cancelación de la deuda con el objetivo de reducir el monto pendiente de la Deuda No Canjeada. Al 8 de abril de 2016, la República ha firmado numerosos principios de acuerdo para cancelar los créditos de los tenedores de la Deuda No Canjeada. En su Orden del 2 de Marzo, el Tribunal Federal ordenó que las medidas cautelares *pari passu*, incluyendo las Medidas Cautelares *Me Too*, serán automáticamente levantadas al momento del cumplimiento de la Condición Legislativa (que a la fecha de este prospecto ya ha sido cumplida) y la Condición de Pago. La Orden del 2 de Marzo ha sido apelada y está previsto que la Cámara de Apelaciones considerará los argumentos el 13 de abril de 2016. La confirmación de la Orden del 2 de Marzo es una condición suspensiva a la fijación de precios de esta oferta. Ver "Deuda del Sector Público—Procedimientos Legales." Una porción del producido neto de la oferta será utilizada para cancelar los créditos de los tenedores de la Deuda No Canjeada que han aceptado la Propuesta de Pago de la República. Ver "Destino de los Fondos." La República continuará en sus intentos de cancelar los créditos de todos los restantes tenedores de la Deuda No Canjeada luego de la conclusión de la oferta. Mediante la cancelación de los créditos de los tenedores de la Deuda No Canjeada, el gobierno de Macri busca que el sector privado y público de la Argentina pueda acceder a los mercados de capitales internacionales en términos que resulten acordes con las condiciones y perspectivas económicas del país, y al mismo tiempo eliminar los gastos adicionales asociados con las incertidumbres creadas por litigios prolongados en los tribunales de Nueva York. -----
- Reformas de comercio exterior.* El gobierno de Kirchner y el gobierno de Fernández de Kirchner habían impuesto retenciones y otras restricciones a la exportación en diversos sectores, especialmente en el sector agropecuario. El gobierno de Macri eliminó las retenciones a la exportación de trigo, maíz, carne, minería y productos regionales, y redujo la retención a las exportaciones de soja un 5%, del 35% al 30%. Además, se eliminó la retención del 5% a la mayoría de las exportaciones industriales. Con respecto a los pagos en concepto de importaciones y servicios a ser prestados en el extranjero, el gobierno de Macri anunció la eliminación gradual de restricciones al acceso al MULC para las operaciones originadas antes del 17 de diciembre de 2015. Con respecto a las operaciones celebradas después del 17 de diciembre de 2015 no rige ninguna limitación cuantitativa. Las nuevas regulaciones establecen que las limitaciones cuantitativas para deuda legada relativa a operaciones anteriores serán gradualmente disminuidas y eliminadas en junio de 2016. Asimismo se ofreció a los importadores títulos de deuda a corto plazo emitidos por la República a ser utilizados para pagar deuda comercial pendiente en concepto de importación de bienes. -----
- Política fiscal.* El gobierno de Macri tomó medidas para anclar las cuentas fiscales, reduciendo el déficit primario aproximadamente en un 1,3% del PBI en diciembre de 2015 a través de una serie

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de medidas impositivas y de otro tipo, y se propone como objetivo un déficit fiscal primario del 4,8% del PBI en 2016 a través de la eliminación de subsidios y la reorganización de ciertos gastos. El objetivo final del gobierno de Macri es alcanzar un presupuesto primario equilibrado para 2019.

- *Corrección de desequilibrios monetarios.* El gobierno de Macri anunció la adopción de un régimen de metas de inflación en paralelo con un régimen de flotación del tipo de cambio y fijó las metas de inflación para los próximos cuatro años, incluida una banda del 20-25% para 2016. El Banco Central ha aumentado los esfuerzos de esterilización para reducir el exceso de desequilibrios monetarios y aumentó la tasa de interés en pesos para contrarrestar la presión inflacionaria.
- *Estado de emergencia del sistema nacional de electricidad y reformas.* Luego de años de muy pocas inversiones en el sector de la energía, así como también el mantenimiento del congelamiento de las tarifas de electricidad y gas natural desde la crisis económica de 2001-2002, la Argentina comenzó a sufrir déficits de electricidad en 2011. En respuesta a la creciente crisis energética, el gobierno de Macri declaró el estado de emergencia con respecto al sistema eléctrico nacional, que permanecerá vigente hasta el 31 de diciembre de 2017. El estado de emergencia permitirá al Gobierno tomar medidas destinadas a garantizar el suministro de electricidad al país, tales como instruir al Ministerio de Energía y Minería que diseñe e implemente, con la cooperación de todas las entidades públicas nacionales, un programa coordinado para garantizar la calidad y seguridad del sistema eléctrico. Asimismo, el gobierno de Macri anunció la eliminación de algunos subsidios a la electricidad vigentes en la actualidad y un aumento sustancial de las tarifas eléctricas. La Resolución N° 6/2016 establece aumentos en los precios de referencia estacionales de la potencia y la energía entre el 1 de enero de 2016 y el 30 de abril de 2016, reduciendo así los subsidios existentes en forma significativa. Como consecuencia de ello, se estima que los precios promedios aumenten un 500% o más. Al corregir las tarifas, modificar el marco regulatorio y eliminar el rol del Gobierno como un participante activo del mercado, el gobierno de Macri busca corregir las distorsiones en el sector de la energía y estimular la inversión.

Asimismo, el 5 de abril de 2016 el Gobierno anunció su intención de girar al Congreso un proyecto de ley para modificar el régimen del IVA a fin de permitir la devolución del IVA a consumidores de bienes de la canasta familiar que sean jubilados o pensionados que cobran una jubilación mínima o sean beneficiarios de programas de asistencia social.

Estos ajustes fiscales, monetarios y cambiarios efectuados por el gobierno de Macri pueden atenuar el crecimiento en el corto plazo, pero tienen por finalidad guiar a la economía hacia un camino de crecimiento sostenido en el mediano plazo. Inmediatamente luego de que se levantaron las restricciones cambiarias el 16 de diciembre de 2015, el desmantelamiento del régimen cambiario múltiple trajo aparejada una caída en el tipo de cambio oficial del peso (disponible solo para cierto tipo de operaciones) de un 40,1%, dado que la paridad cambiaria peso-dólar estadounidense fue de Ps. 13.76 = US\$ 1,00 el 17 de diciembre de 2015. Desde entonces el Banco Central ha permitido que el peso flote con una limitada intervención a fin de garantizar la ordenada operación del mercado cambiario. El 7 de abril de 2016, el tipo de cambio fue de Ps. 14,525 por US\$ 1,00. Ver "Factores de Riesgo- Riesgos Relativos a la República- El gobierno de Macri ha implementado importantes cambios en las políticas y ha anunciado medidas adicionales, pero la posibilidad de implementar en forma exitosa dichas medidas adicionales y los eventuales resultados de dichos cambios no se conocen".

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Producto Bruto Interno

PBI es una medida del valor total de los bienes finales y los servicios producidos en el país. El PBI nominal mide el valor total de la producción final a precios corrientes. El PBI real mide el valor total de la producción final en precios constantes de un año en particular, permitiendo así comparaciones históricas del PBI que excluyen los efectos de la inflación. Las cifras del PBI real en la Argentina se miden en pesos y se basan en precios constantes de 2004.

Como consecuencia del estado de emergencia administrativa declarada por el gobierno de Macri el 8 de enero de 2016, el INDEC suspendió la publicación de ciertos datos estadísticos, incluyendo información del

PBI, hasta que concluya la reorganización de su estructura técnica y administrativa para recuperar la capacidad de producir información estadística suficiente y confiable. Ver "Presentación de Estadísticas y Otra Información—Ciertas Metodologías." A la fecha de este prospecto, los datos del PBI nominal y real correspondiente a los años finalizados el 31 de diciembre de 2011, 2012, 2013 y 2014 permanecen sujetos a cambios debido al estado de emergencia del INDEC. Solo están disponibles los datos del PBI nominal y real del primer semestre de 2015 pero no los del segundo semestre del año finalizado el 31 de 2015. Por lo tanto, a efectos comparativos, este prospecto incluye ciertos promedios reales anualizados de PBI para 2015 que están calculados por el Ministerio de Hacienda sobre la base del promedio de datos anualizados para el primer y el segundo trimestre de 2015, que también permanecen sujetos a cambios. Estos datos anualizados se incluyen en este prospecto al solo efecto comparativo, y no resultan necesariamente indicativos del rendimiento del año fiscal completo, y pueden variar sustancialmente del mismo.

Además, a partir de la declaración de estado de emergencia, el INDEC ha publicado la tasa de crecimiento del PBI real para el año finalizado el 31 de diciembre de 2015, que se incluye en esta sección "La Economía Argentina". Estos datos son de naturaleza preliminar.

En el cuadro a continuación se indica la evolución del PBI y el PBI per cápita para los períodos especificados, a precios corrientes.

Evolución del PBI y del PBI Per Cápita (a precios corrientes)

	2011	2012	2013	2014	Primer Semestre de 2015 ⁽¹⁾ (anualizado)
PBI (en millones de pesos) ⁽²⁾	Ps. 2.312.009	Ps. 2.765.57	Ps. 3.406.26	Ps. 4.425.69	Ps. 5.087.165
PBI (in millones of dólares) ⁽²⁾	U\$S 559.778	U\$S 607.62	U\$S 621.70	U\$S 545.11	U\$S 576.541
PBI per cápita ⁽²⁾	U\$S 13.567	U\$S 14.56	U\$S 14.73	U\$S 12.77	U\$S 13.439
Tipo de cambio					
Peso / Dólar ⁽³⁾	4,13	4,55	5,48	8,12	8,82 ⁽⁴⁾

(1) Datos anualizados (excepto la información sobre tipo de cambio basada en estimaciones del Ministerio de Hacienda). Los datos anualizados se incluyen exclusivamente con fines comparativos, y no resultan necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se calculan promediando los datos del PBI nominal anualizado para el primer y el segundo trimestre.

(2) Las cifras del PBI en este cuadro están expresadas en términos nominales.

(3) Tasa promedio para el período indicado.

(4) Tasa promedio para el año finalizado el 31 de diciembre de 2015.

Fuente: INDEC y el Ministerio de Hacienda.

En los cuadros a continuación se indica la información sobre el PBI real de la Argentina, por gasto, para los períodos especificados, en precios constantes de 2004.

Composición del PBI Real por Gasto (en millones de pesos, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre 2015 ⁽¹⁾ (anualizado)
Consumo:					
Consumo del sector público.....	Ps. 83.657	Ps. 88.597	Ps. 92.310	Ps. 94.628	Ps. 97.647
Consumo privado.....	591.542	617.257	644.080	640.819	639.631
Consumo total.....	675.198	705.854	736.391	735.446	737.279
Inversión Bruta.....	190.306	177.049	182.561	172.459	172.033
Exportación de bienes y servicios.....	162.774	153.590	147.499	136.369	131.768
Importación de bienes y servicios.....	193.897	182.036	188.529	164.813	165.469
Exportaciones netas/(importaciones).....	(31.123)	(28.446)	(41.029)	(28.443)	(33.700)
Provisión inventario.....	3.410	(9.949)	(7.273)	(8.146)	(1.260)
Discrepancia estadística.....	—	—	(1.775)	1.500	1.948
PBI Real.....	Ps. 837.791	Ps. 844.508	Ps. 868.875	Ps. 872.816	Ps. 876.300

(1) Los datos anualizados se incluyen exclusivamente con fines comparativos, y no resultan necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se calculan promediando los datos del PBI real anualizado para el primer y el segundo trimestre.

Fuente: INDEC y el Ministerio de Hacienda.

Composición del PBI Real por Gasto (como % del PBI real total, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre de 2014	Primer semestre de 2015
Consumo:						
Consumo sector público.....	10,0%	10,5%	10,6%	10,8%	10,5%	11,1%
Consumo privado.....	70,6	73,1	74,1	73,4	74,0	73,0
Consumo total.....	80,6	83,6	84,8	84,3	84,5	84,1
Inversión bruta.....	22,7	21,0	21,0	19,8	19,5	19,6
Exportación de bienes y servicios.....	19,4	18,2	17,0	15,6	15,4	15,0
Importación de bienes y servicios.....	23,1	21,6	21,7	18,9	19,6	18,9
Exportaciones netas /(importaciones).....	(3,7)	(3,4)	(4,7)	(3,3)	(4,1)	(3,8)
Provisión inventario.....	0,4	(1,2)	(0,8)	(0,9)	(0,3)	(0,1)
Discrepancia estadística.....	—	—	(0,2)	(0,2)	0,4	0,2
PBI Real.....	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

Fuente: INDEC y el Ministerio de Hacienda.

Evolución del PBI Real por Gasto (% de variación del año anterior, a precios constantes de 2004)

	2011	2012	2013	2014	Primer trimestre de 2015 ⁽¹⁾
Consumo:					
Consumo sector público.....	8,8%	5,9%	4,2%	2,5%	8,4%
Consumo privado.....	10,2	4,3	4,3	(0,5)	0,8
Consumo total.....	10,1	4,5	4,3	(0,1)	1,7
Inversión bruta.....	19,4	(7,0)	3,1	(5,5)	3,0
Exportación de bienes y servicios.....	5,6	(5,6)	(4,0)	(7,5)	(0,5)
Importación de bienes y servicios.....	22,6	(6,1)	3,6	(12,6)	(1,5)
Exportaciones netas/(importaciones).....	659,2	(8,6)	44,2	(30,7)	(52,0)
Provisión inventario.....	(18,9)	(391,8)	(26,9)	12,0	(49,8)
Discrepancia estadística.....	(76,0)	(1.241,7)	(5.182.865,7)	(184,5)	(44,0)
PBI Real.....	8,4%	0,8%	2,9%	0,5%	2,2% ⁽²⁾

(1) Datos correspondientes al primer semestre de 2015 comparados con el primer semestre de 2014.

(2) Según las estimaciones preliminares publicadas por INDEC el 30 de marzo de 2016, el PBI real creció un 2,1% en 2015, en comparación con 2014.

Fuente: INDEC y Ministerio de Hacienda.

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En el cuadro a continuación se indica información sobre la inversión bruta en la Argentina, por gasto, por los periodos indicados, a precios constantes de 2004.

Composición de la Inversión Bruta
(en millones de pesos, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre de 2015 ⁽¹⁾ (anualizado)
Investigación y desarrollo	Ps. 1.307	Ps. 1.532	Ps. 1.625	Ps. 1.855	Ps. 1.885
Recursos biológicos cultivados	1.521	1.567	1.632	1.616	1.759
Recursos naturales.....	2.827	3.099	3.257	3.471	3.644
Equipo duradero para producción:					
Maquinaria y equipos:					
Nacional	28.643	27.239	26.519	24.708	22.893
Importado	44.102	38.240	38.764	37.169	37.129
Total.....	72.745	65.479	65.284	61.877	60.023
Productos de transporte:					
Nacional	7.899	7.987	8.700	5.015	4.546
Importado	17.408	14.038	16.649	12.066	11.152
Total.....	25.307	22.025	25.349	17.080	15.698
Total equipo duradero para producción.....	98.052	87.504	90.632	78.957	75.721
Construcción ⁽¹⁾	89.427	86.446	88.672	90.030	92.668
Total inversión bruta	Ps. 190.306	Ps. 177.049	Ps. 182.561	Ps. 172.459	Ps. 172.033

(1) Los datos anualizados se incluyen exclusivamente con fines comparativos, y no resultan necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se calculan promediando los datos del PBI nominal anualizado para el primer y el segundo trimestre.

Fuente: INDEC y Ministerio de Hacienda.

Composición de la Inversión Bruta
(como % de la Inversión Bruta total, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre de 2014	Primer semestre de 2015
Investigación y desarrollo	0,7%	0,9%	0,9%	1,1%	1,1%	1,1%
Recursos biológicos cultivados.....	0,8	0,9	0,9	0,9	1,1	1,0
Recursos naturales.....	1,5	1,8	1,8	2,0	2,1	2,1
Equipamiento duradero para producción						
Maquinaria y equipos:						
Nacional	15,1	15,4	14,5	14,3	14,4	13,3
Importado	23,2	21,6	21,2	21,6	21,9	21,6
Total.....	38,2	37,0	35,8	35,9	36,2	34,9
Productos de transporte						
Nacional	4,2	4,5	4,8	2,9	3,1	2,6
Importado	9,1	7,9	9,1	7,0	7,5	6,5
Total.....	13,3	12,4	13,9	9,9	10,6	9,1
Total equipo duradero para producción.....	51,5	49,4	49,6	45,8	46,8	44,0
Construcción ⁽¹⁾	47,0	48,8	48,6	52,2	51,0	53,9
Inversión bruta total.....	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

(1) Incluye exploración minera

Fuente: INDEC y Ministerio de Hacienda.

Evolución de la Inversión Bruta
(% de variación de año anterior, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre de 2015 ⁽¹⁾
Investigación y desarrollo	54,8%	17,2%	6,1%	14,2%	6,2%
Recursos biológicos cultivados	(4,7)	3,1	4,1	(1,0)	(3,1)
Recursos Naturales.....	15,8	9,6	5,1	6,6	1,5
Equipo duradero para producción					
Maquinaria y equipos:					
Nacional.....	19,2	(4,9)	(2,6)	(6,8)	(4,6)
Importado.....	35,1	(13,3)	1,4	(4,1)	1,6
Total.....	28,3	(10,0)	(0,3)	(5,2)	(0,9)
Productos de Transporte					
Nacional.....	48,4	1,1	8,9	(42,4)	(11,6)
Importado.....	42,4	(19,4)	18,6	(27,5)	(11,0)
Total.....	44,2	(13,0)	15,1	(32,6)	(11,2)
Total Equipo duradero para producción.....	32,1	(10,8)	3,6	(12,9)	(3,2)
Construcción ⁽²⁾	8,1	(3,3)	2,6	1,5	8,7
Total inversión bruta.....	19,4%	(7,0)%	3,1%	(5,5)%	3,0%

(1) Datos del primer semestre de 2015 comparado con el primer semestre de 2014. -----

(2) Incluye exploración minera. -----

Fuente: INDEC y Ministerio de Hacienda. -----

Descripción del PBI-----

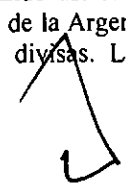
En 2011, el PBI real de la Argentina aumentó un 8,4%, principalmente debido a (i) un aumento del 19,4% en la inversión bruta, principalmente resultante de un aumento del 32,1% en inversiones en equipo duradero para producción y un aumento del 8,1% en inversiones en la construcción; y (ii) un aumento del 10,1% en el consumo total, resultante de un aumento del 10,2% en el consumo del sector privado y un aumento del 8,8% en el consumo del sector público. Estos factores fueron parcialmente compensados por un aumento del 22,6% en las importaciones, impulsadas por la expansión de la actividad económica, lo que trajo aparejada una balanza comercial negativa. -----

En 2012, la tasa de crecimiento del PBI real de la Argentina disminuyó al 0,8%. Esta desaceleración económica fue atribuida a factores locales y externos, principalmente la desaceleración del crecimiento en las economías en desarrollo, incluidos los principales socios comerciales de la Argentina, y una extendida sequía que afectó la producción agrícola. El crecimiento del PBI real en 2012 fue principalmente atribuible a un aumento del 4,5% del consumo total, resultante de un aumento del 5,9% en el consumo del sector público y un aumento del 4,3% en el consumo privado. Sin embargo, este aumento del consumo total fue parcialmente compensado por una caída del 7,0% en la inversión bruta debido a una disminución del 10,8% en las inversiones en equipo duradero para la producción y a una disminución del 3,3% en inversiones en la construcción. -----

Luego de la desaceleración en 2012, el PBI real de la Argentina se recuperó en 2013 y creció un 2,9% comparado con el 2012. En 2013 la demanda interna ayudó a compensar la baja demanda del resto del mundo. El crecimiento del PBI real en 2013 fue principalmente impulsado por un aumento del 4,3% en el consumo total, debido a un aumento del 4,2% en el consumo del sector público y un aumento del 4,3% en el consumo del sector privado, así como un aumento del 3,1% en la inversión bruta resultante de un aumento del 3,6% en inversiones en equipo duradero para la producción y un aumento del 2,6% en inversiones en la construcción. -----

En 2014, la tasa de crecimiento del PBI real de la Argentina se desaceleró, creciendo un 0,5% en comparación con 2013, reflejando así el impacto de la desaceleración del crecimiento de las economías en desarrollo en las exportaciones de la Argentina, generando incertidumbre en el sector financiero y fluctuaciones en el tipo de cambio de las divisas. La desaceleración del crecimiento del PBI real en 2014 se debió

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principalmente a una caída del 30,7% en las exportaciones netas, una disminución del 5,5% en la inversión bruta y una disminución del 0,1% en el consumo total. -----

Según las estimaciones preliminares del INDEC publicados el 30 de marzo de 2016 (utilizando la nueva metodología de cálculo), el PBI real creció un 2,1% en 2015. A la fecha de este prospecto, los datos a nivel sector, excepto ciertas estimaciones de variación del PBI real (comparadas con 2014) publicadas por el INDEC, aún no están disponibles para el año 2015 completo. Durante el primer semestre de 2015, el crecimiento del PBI fue principalmente atribuible a un aumento en el consumo y en la inversión, con un aumento del 8,7% en el sector de la construcción, un aumento del 3,0% en la formación del capital fijo bruto y un aumento del 0,8% en el consumo privado. Además, el crecimiento en la producción local de bienes y servicios y la disminución en las importaciones trajeron aparejadas exportaciones netas positivas durante este período. -----

Ahorro Interno e Inversión Interna-----

En los años que siguieron a la crisis económica que comenzó en 2001, virtualmente sin acceso a los mercados de capitales internacionales para el sector público o privado, el ahorro interno financiaba la mayoría de las inversiones locales en la Argentina. -----

En el cuadro a continuación se indica el ahorro y la inversión interna de la Argentina a las fechas especificadas. -----

Ahorro Interno e Inversión Interna (en millones de pesos, a precios constantes)

	Al 31 de diciembre				al 31 de marzo,
	2011	2012	2013	2014	2015
Ahorro interno.....	Ps. 438.751	Ps. 459.091	Ps. 565.929	Ps. 783.129	Ps. 662.730
Ahorro externo ⁽¹⁾	17.575	11.296	67.112	82.797	194.578
Total ahorro.....	Ps. 456.326	Ps. 470.387	Ps. 633.041	Ps. 865.927	857.308
Inversión interna ⁽²⁾	Ps. 426.853	Ps. 473.531	Ps. 577.994	Ps. 757.233	Ps. 808.315

(1) Una medida del monto de fondos aportado del exterior (es decir, de residentes no argentinos) para inversión interna. Una cifra negativa indica el monto de fondos que los residentes argentinos han aportado en el exterior en cada uno de los años especificados en exceso del monto de los fondos contribuidos desde el exterior para inversión interna. -----

(2) Incluye la formación bruta de capital fijo. No incluye discrepancias estadísticas y cambio en los inventarios. -----

Fuente: INDEC y Ministerio de Hacienda. -----

Ahorro Interno e Inversión Interna (como % del PBI real total, a precios constantes de 2004)

	Al 31 de diciembre,				Al 31 de marzo,	
	2011	2012	2013	2014	2014	2015
Ahorro interno.....	52,4%	54,4%	65,1%	89,7%	59,1%	79,0%
Ahorro externo ⁽¹⁾	2,1	1,3	7,7	9,5	22,3	23,2
Total ahorro.....	54,5	55,7	72,9	99,2	81,4	102,2
Inversión interna ⁽²⁾	50,9%	56,1%	66,5%	86,8%	78,3%	96,3%

(1) Una medida del monto de fondos aportado del exterior (es decir, de residentes no argentinos) para inversión local. -----

(2) Incluye la formación bruta de capital fijo. No incluye discrepancias estadísticas y cambio en los inventarios. -----

Fuente: INDEC y Ministerio de Hacienda. -----

En 2011, la inversión local representaba el 50,9% del PBI real total en 2011, lo que representa un incremento comparado con el 42,1% del PBI real total en 2010. Este incremento fue principalmente atribuible a un aumento en el ahorro interno y tasas negativas de ahorro externo. -----

En 2012, la inversión interna representaba el 56,1% del PBI real total en 2012, lo que representa un incremento comparado con el 50,9% del PBI real total en 2011. Este incremento fue principalmente atribuible a un aumento en el ahorro interno de residentes argentinos y tasas negativas de ahorro externo en 2012. -----

En 2013, la inversión interna representaba el 66,5% del PBI real total en 2013, lo que representa un incremento comparado con el 56,1% del PBI real total en 2012. Este incremento fue principalmente atribuible a un aumento en el ahorro interno de residentes argentinos y tasas negativas de ahorro externo en 2013. -----

En 2014, la inversión interna representaba el 86,8% del PBI real total en 2014, lo que representa un incremento comparado con el 66,5% del PBI en 2013. Este incremento fue principalmente atribuible a un aumento en el ahorro interno de residentes argentinos y tasas negativas de ahorro externo en 2014. -----

Durante el trimestre finalizado el 31 de marzo de 2015, la inversión interna representaba el 96,3% del PBI real total, lo que representa un aumento comparado con el 78,3% del PBI real total en el primer trimestre de 2014. Este incremento fue principalmente atribuible a una disminución en inversiones en equipo duradero para producción, incluyendo maquinaria, equipos y productos de transporte. -----

Principales Sectores de la Economía -----

En los cuadros a continuación se indica la composición del PBI real de la Argentina por sector económico para los períodos especificados. -----

PBI Real por Sector (en millones de pesos, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre de 2015 ⁽¹⁾ (anualizado)
Producción primaria:					
Agricultura, ganadería, pesca y silvicultura.....	Ps. 48.945	Ps. 44.879	Ps. 49.537	Ps. 52.184	Ps. 54.288
Minería y extractivas (incluyendo petróleo y gas).....	26.915	26.036	26.393	26.873	27.102
Total producción primaria	75.860	70.915	75.930	79.057	81.390
Producción secundaria:					
Manufactura.....	174.827	172.046	172.489	170.234	165.565
Construcción	36.815	35.890	36.565	36.336	37.313
Electricidad, gas y agua.....	11.242	11.574	11.902	11.955	12.319
Total producción secundaria.....	222.884	219.510	220.955	218.525	215.197
Servicios:					
Transporte, almacenaje y comunicaciones	63.408	64.117	66.259	67.266	65.971
Comercio, hoteles y restaurantes.....	144.270	146.326	150.452	146.205	146.617
Financiero, inmobiliario, negocios y servicios de alquiler.....	115.110	121.440	127.977	131.956	135.533
Administración pública, educación, salud, servicios sociales y personales.....	102.219	106.143	109.469	111.294	112.916
Servicios domésticos ⁽²⁾	7.044	7.730	7.718	7.766	7.822
Total servicios	432.052	445.755	461.876	464.486	468.858
con más derechos de importación menos ajustes por servicios bancarios ⁽³⁾	106.995	108.328	110.114	110.748	110.855
Total PBI real.....	Ps. 837.791	Ps. 844.508	Ps. 868.875	Ps. 872.816	Ps. 876.300

(1) Los datos anualizados se incluyen exclusivamente con fines comparativos y no son necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se obtienen calculando el promedio de los datos del PBI real anualizado para el primer y segundo trimestre. Ver "La Economía Argentina". -----

(2) Incluye servicios prestados por trabajadores de servicio doméstico incluyendo cuidadoras, empleadas domésticas y chóferos particulares. -----

(3) Las cifras de producción de este cuadro no incluyen derechos de las importaciones utilizadas en la producción, que deben ser tomadas en cuenta a los fines de determinar el PBI real. Esta partida agrega los derechos de importación a los fines de determinar el PBI real. ---

Fuente: INDEC y el Ministerio de Hacienda. -----

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PBI Real por Sector
(como % del PBI real, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre de 2014	Primer semestre de 2015
Producción primaria:						
Agricultura, ganadería, pesca y silvicultura...	5,8%	5,3%	5,7%	6,0%	5,7%	6,2%
Minería y extractivas (incluyendo petróleo y gas)	3,2	3,1	3,0	3,1	3,1	3,1
Total producción primaria	9,1	8,4	8,7	9,1	8,8	9,3
Producción secundaria:						
Manufactura	20,9	20,4	19,9	19,5	19,4	18,9
Construcción	4,4	4,2	4,2	4,2	4,1	4,3
Electricidad, gas y agua	1,3	1,4	1,4	1,4	1,4	1,4
Total producción secundaria	26,6	26,0	25,4	25,0	24,8	24,6
Servicios:						
Transporte, almacenaje y comunicaciones	7,6	7,6	7,6	7,7	7,9	7,5
Comercio, hoteles y restaurantes	17,2	17,3	17,3	16,8	16,8	16,7
Financiero, inmobiliario, negocios y servicios de alquiler	13,7	14,4	14,7	15,1	15,2	15,5
Administración pública, educación, salud, servicios sociales y personales	12,2	12,6	12,6	12,8	12,9	12,9
Servicios domésticos ⁽¹⁾	0,8	0,9	0,9	0,9	0,9	0,9
Total servicios	51,6	52,8	53,2	53,2	53,6	53,5
Más derechos de importación menos ajustes por servicios bancarios ⁽²⁾	12,8	12,8	12,7	12,7	12,8	12,7
Total PBI real	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

(1) Incluye servicios prestados por trabajadores de servicio doméstico incluyendo cuidadoras, empleadas domésticas y chóferes particulares.

(2) Las cifras de producción de este cuadro no incluyen derechos de las importaciones utilizadas en la producción, que deben ser tomadas en cuenta a los fines de determinar el PBI real. Esta partida agrega los derechos de importación a los fines de determinar el PBI real.

Fuente: INDEC y Ministerio de Hacienda.

En 2011, el PBI real aumentó un 8,4%. El crecimiento estuvo principalmente impulsado por el sector servicios, que aumentó un 9,2% y representó el 51,6% del PBI real de 2011. Dentro del sector servicios, el rubro comercio, hoteles y restaurantes experimentó el mayor crecimiento. En comparación con 2010, el sector de producción primaria disminuyó un 3,1%, principalmente debido a una disminución del 3,5% en agricultura, ganadería, pesca y silvicultura, mientras que el sector de producción secundaria aumentó un 10,8%, principalmente debido a un aumento del 11,5% en el rubro de manufacturas.

En 2012, el PBI real aumentó un 0,8%. El crecimiento estuvo principalmente impulsado por el sector servicios, que aumentó un 3,2% y representó el 52,8% del PBI real de 2012. Dentro del sector servicios, el rubro servicios domésticos experimentó el mayor crecimiento. En comparación con 2011, el sector de producción primaria disminuyó un 6,5%, principalmente debido a una disminución del 8,3% en agricultura, ganadería, pesca y silvicultura, mientras que el sector de producción secundaria disminuyó un 1,5%, principalmente debido a una caída del 2,5% en la construcción.

En 2013, el PBI real aumentó un 2,9%. El crecimiento estuvo principalmente impulsado por el sector servicios, que aumentó un 3,6% y representó el 53,2% del PBI real de 2013. Dentro del sector servicios, el rubro servicios financieros, seguros y actividades inmobiliarias experimentó el mayor crecimiento. En comparación con 2012, el sector de producción primaria aumentó un 7,1%, principalmente impulsado por un aumento en la agricultura, ganadería, pesca y silvicultura, mientras que el sector secundario aumentó un 0,7%, principalmente debido a un aumento del 2,8% en electricidad, gas y agua.

En 2014, el PBI real aumentó un 0,5%. El crecimiento estuvo principalmente impulsado por la producción primaria, que aumentó un 4,1% y representó el 9,1% del PBI real de 2014. Dentro del sector de producción primaria, el rubro agricultura, ganadería, pesca y silvicultura fue el que experimentó el mayor crecimiento. En comparación con 2013, el sector servicios aumentó un 0,6%, principalmente debido a un

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aumento del 3,1% en servicios financieros, seguros e inmobiliario, mientras que el sector de producción secundaria disminuyó un 1,1%, principalmente debido a una contracción del 1,3% en el rubro de manufacturas.

A la fecha de este prospecto, los datos a nivel sector, salvo ciertas estimaciones de variación del PBI real (comparadas con 2014) publicadas por el INDEC, no están disponibles para el 2015 completo. Durante el primer semestre de 2015, el crecimiento estuvo principalmente impulsado por el sector servicios, que aumentó un 2,0% y representó el 53,5% del PBI real durante ese período. Dentro del sector servicios, el rubro financiero, inmobiliario, negocios y servicios de alquiler experimentó el mayor crecimiento. En comparación con el primer semestre de 2014, el sector de producción primaria aumentó un 8,0% y el sector de producción secundaria un 1,3%.

En el cuadro a continuación se indica el crecimiento del PBI real de la Argentina por sector para los períodos especificados.

Crecimiento del PBI Real por Sector
(% variación del año anterior, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre de 2015 ⁽¹⁾
Producción primaria:					
Agricultura, ganadería, pesca y silvicultura.....	(3,5)%	(8,3)%	10,4%	5,3%	11,4%
Minería y extractivas (incluyendo petróleo y gas).....	(2,4)	(3,3)	1,4	1,8	1,6
Total producción primaria	(3,1)	(6,5)	7,1	4,1	8,0
Producción secundaria:					
Manufactura.....	11,5	(1,6)	0,3	(1,3)	(0,2)
Construcción.....	9,4	(2,5)	1,9	(0,6)	7,4
Electricidad, gas y agua.....	5,3	3,0	2,8	0,4	4,1
Total producción secundaria.....	10,8	(1,5)	0,7	(1,1)	1,3
Servicios:					
Transporte, almacenaje y comunicaciones.....	8,0	1,1	3,3	1,5	(2,0)
Comercio, hoteles y restaurantes.....	15,1	1,4	2,8	(2,8)	1,9
Financiero, inmobiliario, negocios y servicios de alquiler.....	7,7	5,5	5,4	3,1	4,1
Administración pública, educación, salud, servicios sociales y personales.....	4,8	3,8	3,1	1,7	2,1
Servicios domésticos ⁽²⁾	(0,2)	9,7	(0,2)	0,6	2,7
Total servicios.....	9,2	3,2	3,6	0,6	2,0
con más derechos de importación menos ajustes por servicios bancarios ⁽³⁾	9,2	1,2	1,6	0,6	0,8
Total PBI real.....	8,4%	0,8%	2,9%	0,5%	2,2% ⁽⁴⁾

(1) Datos del primer semestre de 2015 comparados con el primer semestre de 2014.

(2) Incluye servicios prestados por trabajadores de servicio doméstico incluyendo cuidadoras, empleadas domésticas y chóferes particulares.

(3) Las cifras de producción de este cuadro no incluyen derechos de las importaciones utilizadas en la producción, que deben ser tomadas en cuenta a los fines de determinar el PBI real. Esta partida agrega los derechos de importación a los fines de determinar el PBI real.

(4) Según las estimaciones preliminares del INDEC publicadas el 30 de marzo de 2016, el PBI real creció un 2,1% en 2015, en comparación con 2014.

Fuente: INDEC y Ministerio de Hacienda.

Producción Primaria

En el primer semestre de 2015, la producción total del sector primario aumentó a Ps. 81.400 millones, o sea el 8,0%, de Ps. 75.400 millones en el primer semestre de 2014. El sector pesca cayó un 8,1%, de Ps. 2.000 millones en el primer semestre de 2014 a Ps. 1.800 millones en el primer semestre de 2015.

Agricultura, Ganadería, Pesca y Silvicultura

La Argentina depende exclusivamente de su oferta interna para virtualmente la totalidad de los productos agropecuarios y es un principal exportador de productos primarios, incluyendo cereales, granos, carne y pescado. La producción de cultivo consiste principalmente de soja, maíz y trigo. Durante la campaña 2014 a

2015 la producción de soja, maíz y trigo representó el 49,9%, 27,5% y 11,3% del total de la producción agrícola, respectivamente. Durante el primer semestre de 2015, el sector de agricultura, ganadería, pesca y silvicultura de la Argentina representó el 6,2% del PBI real. -----

Los siguientes cuadros indican el crecimiento de la agricultura, ganadería, pesca y silvicultura de la Argentina en los períodos especificados. -----

Producción de Agricultura, Ganadería, Pesca y Silvicultura⁽¹⁾
(en millones de pesos, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre de 2015 ⁽²⁾ (anualizado)
Agricultura, ganadería y caza:					
Producción de cultivos.....	Ps. 29.97	Ps. 25.98	n.d.	n.d.	n.d.
Cría de ganado.....	9.610	10.231	n.d.	n.d.	n.d.
Servicios agrícolas y ganaderos, excluyendo servicios veterinarios.....	6.120	5.357			
Caza y servicios relacionados.....	105	78	n.d.	n.d.	n.d.
Total agricultura, ganadería y caza.....	45.814	41.648	n.d.	n.d.	n.d.
Pesca.....	1.747	1.756	2.155	2.182	1.841
Silvicultura, maderera y servicios relacionados.....	1.385	1.474	n.d.	n.d.	n.d.
Total producción del sector.....	Ps. 48.94	Ps. 44.87	Ps.49.53	Ps. 52.18	Ps. 54.288

(1) Los datos anualizados se incluyen exclusivamente con fines comparativos y no son necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se obtienen calculando el promedio de los datos del PBI real anualizado para el primer y segundo trimestre. -----

n.d. = no disponible-----

Fuente: INDEC y Ministerio de Hacienda-----

Producción de Agricultura, Ganadería, Pesca y Silvicultura
(% variación del año anterior, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre de 2015 ⁽¹⁾
Agricultura, ganadería y caza:					
Producción de cultivos.....	(6,1)%	(13,3)%	n.d.	n.d.	n.d.
Cría de ganado.....	1,2	6,5	n.d.	n.d.	n.d.
Servicios agrícolas y ganaderos, excluyendo servicios veterinarios.....	(0,7)	(12,5)	n.d.	n.d.	n.d.
Caza y servicios relacionados.....	10,0	(25,2)	n.d.	n.d.	n.d.
Total agricultura, ganadería y caza.....	(3,9)	(9,1)	n.d.	n.d.	n.d.
Pesca.....	5,2	0,5	22,7	1,2	(8,1)
Silvicultura, maderera y servicios relacionados.....	0,7	6,5	n.d.	n.d.	n.d.
Total producción del sector.....	(3,5)%	(8,3)%	10,4%	5,3%	(11,4)%

(1) Datos del primer semestre de 2015 comparados con el primer semestre de 2014. -----

n.d. = no disponible-----

Fuente: INDEC y Ministerio de Hacienda.-----

En 2011, el sector se contrajo un 3,5% comparado con 2010, principalmente debido a una caída del 6,1% en la producción de cultivos como consecuencia de una sequía en la región central de la Argentina. Esta caída fue parcialmente contrarrestada por un aumento del 5,2 % en la pesca y un aumento del 1,2% en la cría de ganado.-----

En 2012, el sector se contrajo un 8,3% comparado con 2011, principalmente debido a una caída del 13,3% en la producción de cultivos como consecuencia de una sequía extendida en la región central de la Argentina. Esta caída fue parcialmente contrarrestada por un aumento del 6,5% en la cría de ganado.-----

No hay información disponible relativa al sector de agricultura, ganadería, pesca y silvicultura para los años 2013, 2014 y 2015.-----

Minería y Extractivas (incluyendo la Producción de Gas y Petróleo)-----

El sector de minería y extractivas consiste principalmente de metales preciosos y semi-preciosos, carbón, y la exploración y producción de petróleo y gas. Históricamente, la actividad minera en la Argentina ha representado una porción pequeña de la economía, representando el 3,1% del PBI real durante el primer semestre de 2015.-----

La Argentina es el segundo productor de gas natural y el cuarto productor de petróleo crudo en América Latina, sobre la base de la producción de 2014, según la edición de 2015 de *BP Statistical Review of World Energy*, publicado en junio de 2015. Desde la expropiación del 51% de las acciones de YPF, el Gobierno ha tenido el control accionario de YPF, que, al 31 de diciembre de 2015, era titular de derechos en 108 yacimientos de petróleo y gas en la Argentina. YPF, en asociación con socios privados, también participa en proyectos relativos a la exploración y explotación de recursos no convencionales, incluyendo petróleo y gas no convencional, principalmente en el yacimiento de Vaca Muerta ubicado en las provincias de Neuquén y Río Negro.-----

El sector de minería y extractivas se contrajo un 2,4% y un 3,3% en 2011 y 2012, respectivamente, en cada caso comparado con el año anterior. En 2013 y 2014, el sector de minería y extractivas creció un 1,4% y 1,8%, respectivamente, en cada caso comparado con el año anterior. Durante el primer semestre de 2015, el sector creció un 1,6% comparado con el primer semestre de 2014.-----

Producción Secundaria-----

Manufactura-----

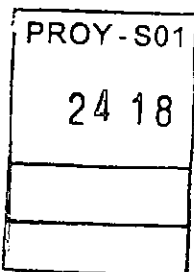
El sector manufacturero de la Argentina consiste principalmente en la producción de alimentos y bebidas, productos y sustancias químicas, metales comunes, productos de goma y plástico, automotores, remolques y semi-remolques, y vestimenta. La crisis económica de 2001-2002 que afectó severamente a la Argentina—el PBI se contrajo 10,9% en 2002—tuvo efectos adversos significativos en este sector. La adopción de políticas de sustitución de importaciones a partir de 2002 contribuyó al crecimiento de este sector, que significó un crecimiento promedio del 5,0% por año. Entre 2003 y 2008, el crecimiento también fue impulsado por el crecimiento de productos manufacturados, que se tornaron competitivos debido a los efectos de la devaluación del peso y las inversiones destinadas a estimular la producción. Los productos de manufactura industrial, tales como productos químicos, aviones y embarcaciones, y productos agropecuarios, tales como cultivos y ganado, también contribuyeron a las exportaciones durante este periodo. Durante el primer semestre de 2015, el sector manufacturero representó el 18,9% del PBI real.-----

Durante 2011, el sector manufacturero creció un 11,5% comparado con 2010. Dicho crecimiento fue principalmente impulsado por:-----

- un aumento del 11,5% en la producción de alimentos y bebidas, representando el 24,3% del crecimiento total del sector manufacturero en 2011;-----
- un aumento del 17,7% en el sector de metales comunes, representando el 12,8% del crecimiento total del sector manufacturero en 2011; y-----
- un aumento del 25,9% en la producción de automotores, remolques y semi-remolques, representando el 10,8% del crecimiento total del sector manufacturero en 2011.-----

Durante 2012, el sector manufacturero se contrajo un 1,6 % comparado con 2011. Esta contracción se debió principalmente a:-----

- una disminución del 9,3% en metales comunes, representando el 51,7% de la contracción total en el sector manufacturero en 2012;-----



- una disminución del 17,5% en la producción de vehículos automotores, remolques y semi-remolques, representando el 45,6% de la contracción total en el sector manufacturero en 2012; y----
- una disminución del 11,6% en maquinaria y equipos, representando el 39,4% de la contracción total en el sector manufacturero en 2012. -----

Esta contracción fue parcialmente compensada por un aumento del 5,9% en el sector de alimentos y bebidas. -----

En 2013, el sector manufacturero creció un 0,3% comparado con 2012, y luego se contrajo un 1,3% en 2014 comparado con 2013. Durante el primer semestre de 2015, el sector manufacturero se contrajo un 0,2% a Ps. 165.565 millones, comparado con Ps. 165.871 millones durante el mismo período en 2014. A la fecha de este prospecto, no hay información disponible correspondiente a las principales áreas de producción en el sector manufacturero para los años 2013, 2014 y 2015. -----

Los siguientes cuadros indican la producción y el crecimiento del sector manufacturero para los períodos especificados. -----

Construcción -----

Existe una fuerte correlación entre la evolución del PBI real y el sector de la construcción, que consiste primordialmente en proyectos residenciales. Durante el primer semestre de 2015, el sector de la construcción representaba el 4,3% del PBI real. -----

En 2011, el sector de la construcción creció un 9,4% comparado con 2010, impulsado por la inversión del sector público en proyectos de infraestructura y construcción de rutas, así como también por la inversión privada en viviendas residenciales y la construcción con fines comerciales e industriales. Durante 2011, el sector de la construcción representaba el 4,4% del PBI real. -----

En 2012, el nivel de actividad en el sector de la construcción retrocedió un 2,5% comparado con 2011, principalmente debido a la desaceleración general de la actividad económica. Durante 2012, el sector de la construcción representaba el 4,2% del PBI real. Las inversiones de construcción en el sector de hidrocarburos disminuyeron en 2012, mientras que la construcción en todos los otros sectores públicos y privados aumentó. ---

En 2013, el nivel de actividad en el sector de la construcción aumentó un 1,9% comparado con 2012, principalmente debido a un aumento en los proyectos de infraestructura y las inversiones de infraestructura en el sector público. Las actividades de la construcción relativas a proyectos residenciales, comerciales e industriales también crecieron. En 2013, la construcción representaba el 4,2% del PBI real. -----

En 2014, el nivel de actividad en el sector de la construcción disminuyó un 0,6% comparado con 2013. En 2014, el sector de la construcción representaba un 4,2% del PBI real. -----

Durante el primer semestre de 2015, el nivel de actividad en el sector de la construcción aumentó un 7,4% comparado con el primer semestre de 2014, principalmente debido a un aumento en los proyectos de sectores privados que fue parcialmente compensado por una disminución en los proyectos del sector público y en la actividad de construcción en el sector de hidrocarburos. -----

Electricidad, Gas y Agua -----

La electricidad en la Argentina se produce principalmente de fuentes de ciclo combinado y fuentes hidroeléctricas, con generación suplementaria de plantas de gas, carbón y nucleares. El sector de electricidad, gas y agua representan una pequeña fracción de la economía argentina, el 1,4% del PBI real durante el primer semestre de 2015. -----

Si bien la producción de electricidad en la Argentina experimentó un crecimiento positivo entre 2011 y 2014, las tasas de crecimiento se desaceleraron durante este período. La producción de electricidad aumentó un 6,9%, 3,8%, 3,2% y 1,1% en 2011, 2012, 2013 y 2014, respectivamente, en cada caso comparado con el año anterior. Durante este período, la Argentina dependió en parte en importaciones de combustibles para satisfacer

sus necesidades de exceso de consumo. En el cuadro a continuación se indica información sobre el sector eléctrico de la Argentina para los períodos especificados.-----

Principales Indicadores Económicos del Sector Eléctrico
(en GW/hs, salvo indicación en contrario)

	2011	2012	2013	2014	2015
Producción del sector eléctrico					
Ciclo combinado.....	44.967	51.838	51.661	51.032	n.d.
Hidroelectricidad ⁽¹⁾	39.339	36.626	40.330	40.663	n.d.
Otros ⁽²⁾	36.926	37.340	37.829	38.120	n.d.
Importaciones ⁽³⁾	2.412	423	342	1.390	n.d.
Generación total.....	121.232	125.804	129.820	131.205	n.d.
Consumo por sector económico					
Industrial.....	35.918	36.611	38.141	38.025	n.d.
Residencial.....	35.080	36.464	38.821	40.387	n.d.
Comercial.....	18.434	18.777	18.854	19.495	n.d.
Otros.....	9.492	10.705	9.749	9.936	n.d.
Gobierno.....	3.183	3.420	3.844	4.004	n.d.
Consumo total.....	102.106	105.978	109.409	111.845	n.d.

(1) Ciclo combinado.-----

(2) Incluye energía diesel, eólica, nuclear, gas, vapor y solar.-----

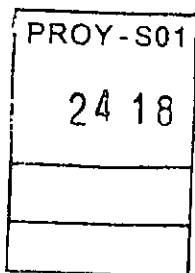
(3) Importaciones, principalmente de Uruguay, para satisfacer demanda interna que supera la producción nacional.-----

n.d. = no disponible-----

Fuente: INDEC y Ministerio de Hacienda.-----

En diciembre de 2015, el gobierno de Macri declaró el estado de emergencia del sistema eléctrico nacional que se estima que permanecerá en vigor hasta el 31 de diciembre de 2017. El estado de emergencia le permitirá al Gobierno a tomar medidas dirigidas a asegurar el suministro eléctrico del país, tales como impartir instrucciones al Ministerio de Energía y Minería para que diseñe e implemente, con la cooperación de todos los organismos públicos federales, un programa coordinado para garantizar la calidad y seguridad del sistema eléctrico. Asimismo, el gobierno de Macri anunció la eliminación de algunos subsidios a la energía actualmente vigentes y un sustancial aumento de las tarifas de electricidad. Como parte de sus políticas de revisión de subsidios a la energía, el Gobierno ha aumentado también las tarifas de electricidad mayoristas para las compras efectuadas entre el 1 de febrero y el 30 de abril de 2016. Mediante el ajuste de tarifas, la modificación del marco regulatorio y la eliminación del rol del Estado como un participante activo del mercado, el gobierno de Macri se traza el objetivo de resolver las cuestiones de suministro en el sector energético y estimular la inversión. Para más información, ver “—Rol del Estado en la Economía—La Industria del Petróleo y el Gas.”

El sector de electricidad, gas y agua creció un 5,3% en 2011, 3,0% en 2012, 2,8% en 2013, 0,4% en 2014, en cada caso comparado con el año anterior, y un 4,1% durante el primer semestre de 2015 comparado con el primer semestre de 2014.-----



En el cuadro a continuación se indican las importaciones y exportaciones de combustible y energía para el periodo especificado.-----

Exportaciones e Importaciones de Combustibles y Energía

	2011	2012	2013	2014	2015
Total exportaciones FOB					
(en millones de US\$).....	US\$83.950	US\$80.927	US\$81.660	US\$71.936	US\$56.752
Combustibles y energía					
(en millones de US\$).....	6.629	6.883	5.585	4.414	2.251
como un % de exportaciones FOB totales ...	7,9%	8,5%	6,8%	6,1%	4,0%
Cambio del año anterior	1,6%	3,8%	(18,9)%	(21,0)%	(49,0)%
Total importaciones CIF					
(en millones de US\$).....	US\$73.937	US\$68.508	US\$73.657	US\$65.249	US\$59.787
Combustibles y energía					
(en millones de US\$).....	9.413	9.267	11.340	10.904	6.865
como un % de importaciones CIF totales	12,7%	13,5%	15,4%	16,7%	11,5%
Cambio del año anterior	97,5%	(1,6)%	22,4%	(3,8)%	(37,0)%
(Importaciones) y exportaciones netas					
de combustible y energía					
(en millones de US\$) ⁽¹⁾	US\$(2.784)	US\$(2.384)	US\$(5.755)	US\$(6.490)	US\$(4.614)

Fuente: INDEC y Ministerio de Hacienda.-----

Exportaciones e Importaciones de Combustibles y Energía (% variación en volumen del año anterior)

	2011	2012	2013	2014	2015
Cambio en volumen de exportaciones.....	3,4%	(6,9)%	(3,7)%	(7,9)%	(1,5)%
Cambio en volumen de importaciones.....	22,1%	(6,9)%	3,7%	(12,5)%	(3,8)%

Fuente: INDEC y el Ministerio de Hacienda.-----

Servicios -----

El sector servicios representa la mayor porción de la economía argentina, con una participación del 51,6% en el PBI real en 2011, 52,8% en el PBI real en 2012, 53,2% en el PBI real en el 2013 y en el 2014 y del 53,5% en el PBI real durante el primer semestre de 2015. -----

En los cuadros a continuación se indican la composición y el crecimiento del sector servicios para los periodos especificados.-----

PROY - S01
2010

Composición del Sector Servicios
(en millones de pesos, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre de 2015 ⁽¹⁾ (anualizado)
Comercio mayorista, minorista y reparaciones.....	Ps. 125.199	Ps. 126.155	Ps. 129.558	Ps. 124.624	Ps. 125.247
Transporte, almacenamiento y comunicaciones	63.408	64.117	66.259	67.266	65.971
Actividades inmobiliarias, empresariales y de alquiler	84.895	86.087	86.791	86.443	88.280
Enseñanza y servicios sociales y de salud	45.786	47.750	49.407	50.689	52.677
Servicios financieros	30.215	35.353	41.186	45.513	47.252
Otros servicios comunitarios, sociales y personales	26.582	27.515	28.333	28.281	27.539
Administración pública	29.851	30.878	31.729	32.324	32.700
Hoteles y restaurantes	19.071	20.171	20.893	21.582	21.369
Otros servicios	7.044	7.730	7.718	7.766	7.822
Total	Ps. 432.052	Ps. 445.755	Ps. 461.876	Ps. 464.486	Ps. 468.858

(1) Los datos anualizados se incluyen exclusivamente con fines comparativos, y no resultan necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se calculan promediando los datos del PBI nominal anualizado para el primer y el segundo trimestre.

Fuente: INDEC y Ministerio de Hacienda.

Crecimiento del Sector Servicios
(% de variación del año anterior, a precios constantes de 2004)

	2011	2012	2013	2014	Primer semestre de 2015 ⁽¹⁾
Comercio mayorista, minorista y reparaciones.....	15,8%	0,8%	2,7%	(3,8)%	1,9%
Transporte, almacenamiento y comunicaciones	8,0	1,1	3,3	1,5	(2,0)
Actividades inmobiliarias, empresariales y de alquiler	4,0	1,4	0,8	(0,4)	3,7
Enseñanza y servicios sociales y de salud	4,3	4,3	3,5	2,6	3,7
Servicios financieros	19,9	17,0	16,5	10,5	4,9
Otros servicios comunitarios, sociales y personales	7,2	3,5	3,0	(0,2)	(1,1)
Administración pública	3,5	3,4	2,8	1,9	2,5
Hoteles y restaurantes	10,8	5,8	3,6	3,3	1,9
Otros servicios	(0,2)	9,7	(0,2)	0,6	2,7
Total	9,2%	3,2%	3,6%	0,6%	2,0%

(1) Datos del primer semestre de 2015 comparados con el primer semestre de 2014.

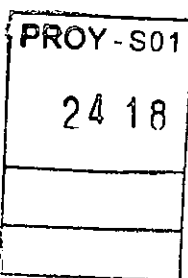
n.d. = no disponible

Fuente: INDEC y Ministerio de Hacienda.

Entre 2011 y 2014, el sector servicios creció un 7,5%. Este aumento estuvo impulsado principalmente por el crecimiento de los servicios financieros, que aumentaron un 50,6% en este período, seguros y actividades inmobiliarias, que aumentaron un 1,8% durante este período, y los servicios de comercio, hoteles y restaurantes, que aumentaron un 13,2% durante este período.

En 2011, el sector servicios creció un 9,2% comparado con 2010. Este aumento estuvo impulsado principalmente por el crecimiento de los servicios de comercio mayorista, minorista y reparaciones, servicios financieros y transporte, almacenamiento y comunicaciones, incluyendo un aumento en las telecomunicaciones proveniente del desarrollo de las tecnologías móviles.

Durante 2012, el sector servicios creció a una tasa desacelerada de 3,2%, principalmente debido al crecimiento de los servicios financieros. En 2012, el sector servicios fue el único sector que contribuyó



positivamente al crecimiento del PBI, aumentando su participación en el PBI del 51,6% en 2011 al 52,8% en 2012. -----

En 2013, el sector servicios creció un 3,6%, recuperando algo de su vigor luego de la desaceleración del año anterior. Este aumento se debió al crecimiento de cada uno de sus sub-sectores, en particular el crecimiento de los servicios financieros, seguros y actividades inmobiliarias y el comercio mayorista y minorista. -----

En 2014, el sector servicios creció un 0,6% comparado con 2013. Este aumento fue impulsado principalmente por la desaceleración del crecimiento de los servicios financieros. -----

Durante el primer semestre de 2015, el sector servicios creció un 2,0% comparado con el primer semestre de 2014. Este aumento fue impulsado principalmente por el aumento de las actividades inmobiliarias, servicios financieros, comercio y hoteles y restaurantes. -----

Telecomunicaciones-----

El sector de telecomunicaciones ha crecido en términos del total de líneas por año desde 2001. Mucho de este crecimiento se debe al sustancial aumento del uso de las comunicaciones móviles, que han tenido una gran penetración en la Argentina como consecuencia de planes más económicos de telefonía celular y del aumento del poder adquisitivo de los consumidores. El número de líneas fijas inalámbricas ha crecido un 21,2% desde 2001, mientras que las líneas de telefonía pública cayeron un 44,3%. Entre 2011 y 2015, el número de líneas de telefonía celular continuó creciendo, si bien a tasas más bajas que en años anteriores. -----

En el cuadro a continuación se brinda información sobre el sector de telecomunicaciones.-----

Reseña del Sector de Telecomunicaciones (en miles de líneas)

	Al 31 de diciembre de				Al 31 de octubre de
	2011	2012	2013	2014	2015
Líneas:					
Inalámbricas fijas ⁽¹⁾	9.631	9.664	9.787	9.854	9.337
Celulares ⁽²⁾	57.854	58.308	60.086	61.527	64.501
Teléfonos públicos.....	141	115	92	89	88
Total de líneas.....	67.626	68.088	69.965	71.471	73.926

(1) Líneas en servicio. -----

(2) Teléfonos en servicio. -----

Fuente: Ministerio de Planificación Federal, Inversiones Públicas y Servicios. -----

En octubre de 2009, el Congreso de la Nación sancionó la Ley de Servicios de Comunicación Audiovisual N° 26.522 (la "LSCA") para reemplazar el marco regulatorio general en virtud del cual había operado la industria de los medios audiovisuales en la Argentina por aproximadamente tres décadas. Esta ley, que impuso restricciones a la titularidad de licencias, fue objeto de cuestionamientos judiciales por empresas privadas que operaban en la industria de los medios audiovisuales por varias razones, incluyendo la violación de derechos constitucionales. El 29 de octubre de 2013, la Suprema Corte de Justicia la Nación confirmó la constitucionalidad de la LSCA. -----

El 16 de diciembre de 2014, el Congreso sancionó la Ley N° 27.078 (la "Ley Argentina Digital"), que derogó parcialmente la existente Ley Nacional de Telecomunicaciones N° 19.798 y condicionó la vigencia del Decreto N° 764/00 (que había desregulado el mercado de telecomunicaciones) a ciertas nuevas regulaciones. La modificación más significativa al sistema de la anterior Ley Nacional de Telecomunicaciones fue la creación de un nuevo servicio público denominado "Servicio público esencial y estratégico de Tecnologías de la Información y las Comunicaciones para y entre prestadores". Al caracterizar esta actividad como un servicio público, se podía solicitar a los prestadores (incluyendo los prestadores de servicios de comunicación audiovisual) que otorguen a otros prestadores de servicios de "Tecnologías de la Información y

Comunicaciones" (o "TIC" como denomina la Ley a los servicios de telecomunicaciones bajo la Ley Argentina Digital) acceso a elementos de red, recursos asociados o servicios para que dichos otros prestadores de servicios TIC presten sus propios servicios. Se podía solicitar a los titulares de redes e infraestructura que otorguen acceso de red a competidores que no habían realizado inversiones en su propia infraestructura.-----

Hasta diciembre de 2015, la industria de medios de la Argentina se regía por la LSCA y la Ley Argentina Digital, y estaba sujeta a la fiscalización de dos autoridades de regulación y control: (a) en el caso de la industria de medios audiovisuales, por la LSCA y su autoridad de aplicación federal ("AFSCA"), y (b) en el caso de la industria de telecomunicaciones, por la Ley Argentina Digital y su autoridad de aplicación federal ("AFTIC").-----

El 29 de diciembre de 2015, el gobierno de Macri dictó el Decreto N° 267/2015 (el "Nuevo Decreto de Medios") cuya finalidad es, entre otras medidas, implementar gradualmente una convergencia normativa para las industrias de los medios audiovisuales y las telecomunicaciones bajo un mismo marco regulatorio. Entre otras cosas, el Nuevo Decreto de Medios (i) crea un nuevo Ente Nacional de Comunicaciones ("Enacom"), un ente autárquico y descentralizado, en el ámbito del Ministerio de Comunicaciones, que reemplaza al AFSCA y al AFTIC como autoridades de aplicación de la LSCA y la Ley Argentina Digital; (ii) deroga y reforma varias disposiciones de LSCA, incluyendo la obligación de desprenderse de activos; y (iii) elimina las restricciones que pesaban sobre prestadores que ofrecen servicios de televisión abierta y servicios de televisión por suscripción en la misma área. A la fecha de este prospecto, el Nuevo Decreto de Medios está sujeto a convalidación por el Congreso de la Nación. Conforme a la ley argentina, hasta que el Congreso no ratifica o rechaza el Nuevo Decreto de Medios, este permanece válido y obligatorio.-----

Empleo y Trabajo-----

Desocupación y Subocupación-----

El INDEC prepara una serie de índices utilizados para medir las características sociales, demográficas y económicas de la población argentina sobre la base de datos generalmente obtenidos en la Encuesta Permanente de Hogares (EPH). Sírvase ver "Presentación de Estadísticas y Otra Información- Ciertas Metodologías" para información importante relacionada con la confiabilidad de los datos del INDEC.-----

En el cuadro a continuación se indican las cifras de empleo para los períodos indicados.-----

Empleo y Tasas de Desocupación ⁽¹⁾

	Cuarto trimestre de				Tercer trimestre de	
	2011	2012	2013	2014	2014	2015
Área del Gran Buenos Aires:						
Tasa de fuerza laboral ⁽²⁾	48,5%	48,9%	47,3%	46,5%	45,8%	45,8%
Tasa de empleo ⁽³⁾	44,8	45,1	44,3	43,2	42,2	42,6
Tasa de desocupación ⁽⁴⁾	7,7	7,7	6,5	7,2	7,8	7,0
Tasa de subocupación ⁽⁵⁾	9,9	10,5	8,1	10,0	9,8	9,3
Principales ciudades del interior:⁽¹⁾						
Tasa de fuerza laboral ⁽²⁾	43,4	43,5	43,8	43,9	43,8	43,4
Tasa de empleo ⁽³⁾	41,0	41,0	41,1	43,3	40,9	40,8
Tasa de desocupación ⁽⁴⁾	5,6	5,8	6,3	6,6	6,6	43,4
Tasa de subocupación ⁽⁵⁾	6,8	7,3	7,4	8,0	8,0	7,5
Total urbano:						
Tasa de fuerza laboral ⁽²⁾	46,1	46,3	45,6	45,2	44,8	44,6
Tasa de empleo ⁽³⁾	43,0	43,1	42,7	45,2	41,5	41,7
Tasa de desocupación ⁽⁴⁾	6,7	6,9	6,4	6,9	7,2	6,5
Tasa de subocupación ⁽⁵⁾	8,5%	9,0%	7,8%	9,1%	8,9%	8,4%

(1) Las cifras están basadas en relevamientos en 28 grandes ciudades. La presente metodología para medir la EPH se aplica en todas las grandes ciudades salvo Rawson - Trelew, San Nicolás - Villa Constitución and Viedma - Carmen de Patagones, que aún miden a través de la vieja metodología debido a las restricciones de recursos en las ciudades del interior.-----

(2) La fuerza laboral consiste en la suma de la población que ha trabajado un mínimo de (i) una hora con remuneración o (ii) 15 horas sin remuneración durante la semana precedente a la fecha de la medición más la población que está desocupada pero activamente buscando trabajo.-----

- (3) Para ser considerado empleado, una persona mayor a la edad legalmente requerida debe haber trabajado al menos una hora con remuneración o 15 horas sin remuneración durante la semana precedente.-----
- (4) Población desocupada como porcentaje de la fuerza laboral: la población desocupada no incluye a la población subocupada.-----
- (5) Población subocupada como porcentaje de la fuerza laboral. Trabajadores que son considerados subocupados si trabajan menos de 35 horas por semana y desean trabajar más.-----

Fuente: INDEC y Ministerio de Hacienda.-----

En enero de 2002, el Gobierno implementó el *Plan Jefes y Jefas de Hogar*. En virtud del Plan Jefas y Jefes de Hogar los jefes de familia desempleados con uno o más hijos de menos de 18 años o dependientes discapacitados sin límite de edad percibirán Ps. 150 por mes (monto que es ajustado por inflación periódicamente) y como contraprestación del beneficio deberán prestar servicios comunitarios o participar en otros proyectos públicos por cuatro horas diarias como mínimo. Las personas que reciben beneficios bajo el Plan Jefes y Jefas de Hogar son consideradas empleadas a los fines de las estadísticas de empleo del Gobierno., incluyendo en los cuadros presentados en esta sección "Empleo y Trabajo". Durante el pico de la crisis económica en el primer trimestre de 2002, había aproximadamente 1,4 millones de beneficiarios en este programa. A medida que disminuyó la desocupación y se crearon nuevos programas para enfrentar otras cuestiones relacionadas con el empleo tales como una adecuada capacitación laboral, el número de beneficiarios disminuyó. Para febrero de 2016, había aproximadamente 245.512 beneficiarios de programas de empleo y capacitación.-----

La Economía Informal-----

La Argentina tiene una economía informal compuesta principalmente de empleados no registrados en el sistema de seguridad social argentino pero que trabajan en actividades legítimas, y en menor medida, en actividades no registradas. Debido a su naturaleza, la economía informal es difícil de detectar a través de información estadística u otros datos confiables.-----

Un segundo segmento más modesto del sector informal de la Argentina se compone de actividades económicas que tienen lugar fuera de la economía formal o se desvían de las normas oficiales de las transacciones económicas. Estas incluyen pequeños empresas, generalmente de individuos y familias, que producen e intercambian bienes y servicios legales pero a los que por ejemplo les faltan los correspondientes permisos comerciales, no informan sus obligaciones impositivas, no cumplen con la legislación laboral o que no cuentan con las garantías exigidas para proveedores y consumidores finales. Al tercer trimestre de 2015, el INDEC estima que la economía informal ascendería al 33,1% de la fuerza laboral total comparada con el 34% en el tercer trimestre de 2011.-----

En el cuadro a continuación se indican los porcentajes estimados de trabajadores en la economía formal e informal de la Argentina en los períodos especificados.-----

Economía Formal e Informal ⁽¹⁾ (como un porcentaje del total)

	2011	2012	2013	2014	2015
Formal.....	65,8%	65,4%	66,5%	65,7%	66,9%
Informal.....	34,2	34,6	33,5%	34,3%	33,1%
Total.....	100,0%	100,0%	100,0%	100,0%	100,0%

(1) Las cifras presentadas no incluyen a los participantes del Plan Jefes y Jefas de Hogar ni a los menores de 18 años.-----
Fuente: INDEC y Ministerio de Hacienda.-----

Composición del Empleo-----

Durante el primer semestre de 2015, el número total de puestos de trabajo en el sector secundario disminuyó un 0,2% comparado con el primer semestre de 2014. En el sector servicios, el número total de puestos de trabajo aumentó un 0,1% durante el primer semestre de 2015 comparado con el primer semestre de 2014. Aproximadamente la mitad de este aumento se debió al sector de la administración pública. Al 30 de junio de 2015, el sector servicios empleada a la mayoría de la fuerza laboral de la Argentina (aproximadamente un 73,6%), seguido por el sector de producción secundaria (que representa aproximadamente el 21% de la

fuerza laboral) y el sector de producción primaria (que representa aproximadamente el 5,3% de la fuerza laboral).

En el cuadro a continuación se desglosan las cifras de empleo por sector para los períodos especificados.

	Empleo (% por sector)				
	Al 31 de diciembre de				Al 30 de junio de
	2011	2012	2013	2014	2015
Producción primaria:					
Agricultura, ganadería, pesca y silvicultura.....	4,7%	4,6%	4,4%	4,6%	4,6%
Minería y extractivas (incluyendo petróleo y gas).....	0,7	0,7	0,7	0,8	0,8
Total producción primaria.....	5,4	5,3	5,1	5,3	5,3
Producción secundaria:					
Manufactura.....	15,7	15,5	15,3	14,9	14,9
Construcción.....	5,6	5,3	5,2	5,2	5,3
Electricidad, gas y agua.....	0,8	0,8	0,8	0,8	0,8
Total producción secundaria.....	22,1	21,6	21,3	21,0	21,0
Servicios:					
Transporte, almacenaje y comunicaciones.....	6,7	6,7%	6,7	6,6	6,6
Comercio, hoteles y restaurantes.....	18,2	18,3	18,0	17,9	17,9
Servicios financieros, inmobiliarios, empresariales y de alquiler.....	13,5	13,3	13,2	13,1	13,2
Administración pública, servicios de instrucción, salud, sociales y personales.....	34,0	34,8	35,4	36,1	35,9
Total servicios.....	72,5	73,1	73,3	73,7	73,6
Otros.....	—	—	0,3	—	—
Total.....	100,0%	100,0%	100,0%	100,0%	100,0%

Fuente: INDEC y Ministerio de Hacienda.

Legislación Laboral

Durante la década de 1990, el Gobierno implementó varios paquetes de reformas laborales diseñados para aumentar la flexibilidad del mercado laboral de la Argentina y del proceso de convenios colectivos. El Gobierno buscó remover regulaciones que impedían la posibilidad de los empleadores de ajustar su fuerza laboral acorde con las condiciones económicas prevalecientes, incluyendo a través de la remoción de regulaciones exigiendo contratos de trabajo de largo plazo e indemnizaciones por despido. Sin embargo, en respuesta a la crisis financiera global que comenzó en 2008, el Gobierno promulgó una serie de políticas diseñadas para proteger el empleo en ciertos sectores considerados vitales para la economía argentina. Al hacerlo, el Gobierno tomó medidas para revertir las reformas promulgadas en la década de 1990.

Los sindicatos de trabajadores en la Argentina continúan ejerciendo una influencia significativa en el proceso de los convenios colectivos. Los sindicatos, tanto a nivel provincial como nacional, han declarado varias huelgas en los últimos años para reclamar el aumento de salarios. Las huelgas y demostraciones tienden a tener un impacto corto pero significativo en el transporte, y logran detener transitoriamente la producción en varios sectores de la economía, en la mayoría de los casos por plazos de apenas unos pocos días. En el pasado, varias de dichas huelgas estaban acompañadas de violentas demostraciones.

Sueldos y Productividad Laboral

El Ministerio de Trabajo y Seguridad Social, a través del Consejo del Salario, fija anualmente un salario mínimo único para todos los sectores de la economía, en base a indicadores macroeconómicos tales



como el crecimiento del PBI y la inflación. El salario mínimo mensual para empleados públicos y privados fue aumentado aproximadamente, un 27,0% en 2011, 19,3% en 2012, 25,2% en 2013, 27,4% en 2014 y 31,4% en 2015, en cada caso comparado con el año anterior. En enero de 2014, el salario mínimo fue aumentado a Ps. 3.600, y aumentado nuevamente en septiembre de 2014 a Ps. 4.400. En 2015, el salario mínimo fue aumentado a Ps.5.588. -----

En 2015, el promedio de los salarios mensuales, en términos nominales, aumentó un 27,0% comparado con 2014. La puntera de este aumento salarial la tuvo el sector minero y de extractivas, que aumentó los salarios en un 40,0% y el sector de la electricidad, gas y agua que aumentó los salarios en un promedio del 36,0%. Al 31 de octubre de 2015, los salarios nominales aumentaron un 26,7% en el sector privado formal, un 33,2% en el sector privado informal y un 32,4% en el sector público comparado con el 31 de octubre de 2014. Entre 2011 y el 30 de junio de 2015, el aumento más significativo del salario nominal mensual fue el del sector de servicios financieros, seguros y actividades inmobiliarias, que experimentó un aumento del 181,0% de los salarios durante este período. -----

En el cuadro a continuación se indica el salario promedio mensual nominal, por sector, para los años especificados. -----

Salario Nominal Mensual Promedio por Sector
(en pesos corrientes)

	2011	2012	2013	2014	Primer semestre de 2015
Bienes:					
Agricultura, ganadería, pesca y silvicultura.....	Ps. 5.456	Ps. 6.772	Ps. 8.952	Ps. 12.301	Ps. 13.518
Minería y extractivas (incluyendo petróleo y gas)	18.226	21.937	27.787	37.292	49.653
Manufactura.....	6.854	8.867	11.228	14.803	17.944
Construcción	4.505	5.822	7.195	9.025	10.638
Electricidad, gas y agua.....	11.588	14.666	19.082	24.774	32.269
Total bienes.....	7.711	9.752	12.409	16.394	20.122
Servicios:					
Transporte, almacenaje y comunicaciones.....	7.214	9.108	11.597	15.287	18.395
Comercio, hoteles y restaurantes.....	4.046	5.323	6.745	8.881	10.740
Servicios financieros, inmobiliarios, empresarios y de alquiler.....	7.347	9.453	11.951	15.969	20.648
Administración pública, servicios de enseñanza, salud, sociales y personales.....	4.889	6.301	7.949	10.539	12.993
Total servicios	5.584	7.195	9.104	12.076	15.019
Otros	3.747	4.848	6.749	8.873	11.031
Total	Ps. 5.681	Ps. 7.265	Ps. 9.421	Ps. 12.447	Ps. 15.390

Fuente: INDEC y Ministerio de Hacienda, sobre la base de la información suministrada por el INDEC. -----

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En el cuadro a continuación se indica el promedio del salario nominal mínimo mensual de empleados argentinos, incluyendo estimaciones para aquellos empleados en la economía informal, para los años especificados.

Salario Nominal Mínimo Mensual Promedio (en pesos corrientes)

Al 31 de diciembre de	Salario Mínimo Mensual Promedio	Costo Promedio de Canasta Básica ⁽¹⁾	Salario Mínimo Mensual Promedio (como % del Costo Promedio de la Canasta Básica)
2011	Ps. 2.032	Ps. 1.329	Ps. 156,8
2012	2.423	1.521	159,3
2013	3.035	1.692	179,4
2014	3.867	n.d. ⁽²⁾	n.d. ⁽²⁾
2015	5.079	n.d. ⁽²⁾	n.d. ⁽²⁾

(1) Costo promedio de la canasta básica de productos y servicios esenciales para una familia "tipo" utilizada para medir la línea de pobreza. La familia "tipo" es considerada una familia de cuatro: dos adultos, un hombre de 35 y una mujer de 31 y dos hijos de 5 y 8 años.

(2) El INDEC discontinuó la publicación de esta información en 2014.
n.d. = no disponible

Fuente: Ministerio de Trabajo y Seguridad Social y Ministerio de Hacienda.

En el cuadro a continuación se indica el porcentaje de cambio en el salario nominal de trabajadores argentinos para los años especificados.

Salario Nominal

	(% variación en relación con el año anterior)			
	Sector Privado		Sector Público	Total
	Formal	Informal		
Diciembre 2011	35,8%	32,8%	9,7%	29,4%
Diciembre 2012	24,8	33,5	17,8	24,5
Diciembre 2013	25,2	27,7	26,2	25,9
Diciembre 2014	31,5	40,0	33,9	33,7
Octubre 2015 ⁽¹⁾	26,7%	33,2%	32,4%	29,4%

(1) Datos correspondientes a los primeros diez meses de 2015 comparados con el mismo período en 2014.

Fuente: Ministerio de Hacienda, basado en información suministrada por el INDEC.

Pobreza y Distribución del Ingreso

En el segundo semestre de 2011, la población por debajo de la línea de pobreza se redujo un 3,4% y los hogares por debajo de la línea de pobreza se redujeron un 2,0 % comparado con el mismo período de 2010.

En el segundo semestre de 2012, el 5,4% de la población (comparado con el 6,5% en el mismo período de 2011) y el 4,0% de hogares (comparados con el 4,8% en el mismo período de 2011) en 31 centros urbanos (incluyendo Buenos Aires) vivía por debajo de la línea de pobreza. En el segundo semestre de 2002, durante la crisis, el 57,5% de la población vivía por debajo de la línea de la pobreza, lo que representa una reducción del 52,1% en la última década. El INDEC discontinuó la publicación de los datos de pobreza para los años 2013, 2014 y 2015.

Hasta 2001, la determinación de los niveles de pobreza a nivel nacional estaba principalmente basada en las cifras del Área del Gran Buenos Aires. Entre 2001 y 2012, el Gobierno recopiló estadísticas de pobreza para centros urbanos además del Área del Gran Buenos Aires. Además, el Gobierno cambió la frecuencia de cálculo de los niveles de pobreza a nivel nacional de un análisis spot semestral en mayo y en octubre a un análisis constante, publicando los resultados en forma trimestral durante todo el 2012. Durante este período la Encuesta Permanente de Hogares recopilaba datos en forma continua. El informe utilizó cuatro puntos de observación, resultando en la recopilación de datos trimestrales, con el objeto de suministrar información relativa a la fuerza laboral en cada área pertinente. Hasta que discontinuó la publicación de datos de pobreza, el

Gobierno también suministraba información trimestral sobre la pobreza. Los datos de pobreza no están disponibles para los años 2013, 2014 y 2015.-----

Las estimaciones de pobreza dependen de las metodologías pertinentes utilizadas para calcular los niveles de pobreza. Existen varias diferencias entre el método utilizado por la Argentina hasta el 2012 y los métodos utilizados por otros países, incluyendo miembros del MERCOSUR. En especial, las estimaciones de pobreza dependen, en parte, de las estimaciones de inflación. Dado que las estimaciones de inflación en la Argentina han diferido en forma significativa, las estimaciones de pobreza también pueden diferir en forma significativa. El Gobierno se basó en los datos del INDEC sobre la pobreza, que ha diferido significativa de los datos de pobreza publicados por otras fuentes. Ver "Sistema Monetario—Inflación" para información importante con respecto a la confiabilidad de estos datos.-----

La medida de la pobreza se basa en una canasta de bienes y servicios (consistentes principalmente de alimentos, vestimenta, transporte, salud, vivienda y educación), considerados los mínimos necesarios para la subsistencia de una persona. Los "Bienes y servicios esenciales" de la canasta que el Gobierno ha subsidiado incluyen: gas natural, electricidad, transporte por colectivo y transporte masivo urbano y suburbano, transporte por tren, transporte por subte, combustibles y educación. El método utilizado en la Argentina en 2011 y 2012 para medir la pobreza fue adoptado a principio de la década de los 1990s. Los precios de la canasta fueron valuados en 1985 y el valor monetario de los ítems fue actualizado en forma mensual aplicando los cambios en los precios al consumidor en el Área del Gran Buenos Aires. Esta medición solo tuvo en cuenta el área metropolitana de Buenos Aires hasta 2001, cuando un cambio en la metodología lo expandió al resto del país.----

En el cuadro a continuación se indican los niveles de pobreza en la Argentina:-----

Pobreza⁽¹⁾
(% de población)

Segundo semestre de	Hogares	Población
2011.....	4,8	6,5
2012.....	4,0	5,4
2013.....	n.d.	n.d.
2014.....	n.d.	n.d.
2015.....	n.d.	n.d.

(1) La línea de pobreza se basa en el costo estimado de una canasta de bienes y productos esenciales durante un período determinado, que varía dependiendo de las características de cada persona y cada hogar. Por ejemplo, los hombres entre 30 y 59 que ganaban menos de Ps. 454,49 por mes durante diciembre de 2011 vivían por debajo de la línea de pobreza. Para hogares, una familia de cuatro miembros (dos adultos, un hombre de 35 años y una mujer de 31, y dos hijos de 5 y 8 años) que ganaba en total menos de Ps. 1.328,5 por mes durante diciembre de 2011 vivía por debajo de la línea de pobreza.-----

n.d. = no disponible.

Fuente: INDEC y Ministerio de Hacienda-----

Desde 2011 hasta el 30 de junio de 2015, el 10% más rico de la población en la Argentina, en términos de ingreso anual, contribuía 1,9% menos al ingreso nacional total y el 20% siguiente contribuía 2,2% menos. Durante el mismo período, el 40% de la población más pobre aumentó su contribución al ingreso nacional total en un 1,3%. En el segundo trimestre de 2015, el 10% más rico de la población en la Argentina representaba el 28,2 del ingreso nacional total y el 20% siguiente representaba el 44,4% del ingreso nacional total. En el cuadro a continuación se indican las cifras de la distribución del ingreso a las fechas especificadas.-----

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**Evolución de la Distribución del Ingreso
(% del ingreso nacional total)**

Grupo de ingreso	Cuarto trimestre de				Segundo trimestre de	
	2011	2012	2013	2014	2014	2015
40% más bajo.....	15,6%	15,4%	15,6%	15,1%	15,2%	15,7%
Siguiente 20%.....	15,5	16,3	16,1	15,8	16,0	16,2
Siguiente 20%.....	23,0	23,8	23,6	23,4	23,5	23,7
20% más alto.....	47,1	44,5	44,6	45,6	45,3	44,4
10% más alto.....	30,2%	27,9%	28,1%	29,1%	28,8%	28,2%

Fuente: INDEC y Ministerio de Hacienda

El Gobierno ha adoptado medidas para abordar la creciente pobreza y desocupación en la Argentina. Sin embargo el impacto de estas medidas sobre la pobreza aún no han sido correctamente medidas debido a la falta de datos oficiales durante los últimos años. Las medidas adoptadas entre 2011 y 2015 incluyen las siguientes:

- Varios aumentos en asignaciones familiares a los trabajadores bajo el Programa Jefes de Hogar. Entre 2011 a 2015, el Gobierno aumentó las asignaciones familiares en un 164,9%. En mayo de 2014, el Gobierno amplió el número de trabajadores beneficiarios de dichos pagos aumentando el límite del salario aplicable;
- Prórroga del Programa de Empleo Comunitario, creado en 2003, mediante el cual trabajadores de baja calificación laboral de 16 años o más tienen derecho a recibir un pago mensual a cambio de su colaboración en un proyecto administrado por las organizaciones participantes. Los beneficiarios de este programa no pueden recibir asistencia monetaria a través de ningún otro programa estatal;
- Programa de Entrenamiento para el trabajo en el sector público para beneficiarios del Programa Jefes de Hogar y trabajadores del Programa de Empleo Comunitario;
- Aumentos periódicos del haber jubilatorio mínimo mensual para beneficiarios del sistema jubilatorio público, que al 31 de diciembre de 2015 era de Ps. 4.299;
- Aumentos periódicos del salario mínimo para empleados del sector público y privado, incluyendo un aumento del 27,0% a Ps. 5.588 en diciembre de 2015;
- Un aumento anual del 27,9% en los salarios de empleados públicos entre 2011 y 2015;
- Implementación del programa Herramientas por Trabajo que está dirigido a trabajadores desocupados del Programa Jefes de Hogar y que les otorga financiamiento para la compra de herramientas y materiales de trabajo y asistencia técnica para optimizar sus emprendimientos productivos;
- Ciertos beneficiarios del Programa Jefes de Hogar que se encuentran en situaciones de "alta vulnerabilidad" fueron transferidos al programa de Familias por la Inclusión Social, que otorga un pago variable mensual a los beneficiarios del Programa Jefes de Hogar que se encuentran por debajo de la línea de pobreza con tres o más hijos menores de 19 años. El programa brinda apoyo escolar y talleres que promueven el desarrollo familiar y comunitario, así como asistencia profesional y educativa. Los beneficiarios que están activamente en búsqueda de un empleo formal también reciben seguro de empleo y capacitación;
- Aumento del presupuesto asignado al Plan Argentina Trabaja, que, entre otras cosas, promueve el desarrollo de actividades productivas sustentables, financia empleos a través de cooperativas y otorga financiamiento para programas de inversión social;

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- Asignación Por Embarazo mediante el cual el ANSES otorga una asignación mensual de Ps. 460 a mujeres embarazadas que cumplen ciertos requisitos, incluyendo estar desocupada (con un esposo desocupado), estar trabajando en la economía informal (ganando menos que el salario mínimo) o ser beneficiaria del Plan Argentina Trabaja. La asignación mensual es mayor para el caso de hijos discapacitados; -----
- Monotributo Social a través del cual los contribuyentes autónomos del monotributo pueden acceder a los beneficios del seguro de salud y jubilación, entre otros beneficios; -----
- Jóvenes con más y mejor trabajo, mediante el cual jóvenes desocupados de 18 a 24 años de edad que no han completado la escuela primaria o secundaria reciben asistencia estatal para terminar sus estudios, aprender un oficio, generar un emprendimiento productivo y/o realizar prácticas laborales; -----
- Seguro de capacitación y empleo, mediante el cual personas desocupadas de 18 años o más tienen derecho a recibir un subsidio mensual, a condición de que finalicen la escuela primaria y secundaria, y completen actividades de entrenamiento laboral; -----
- Expansión el Programa Construir Empleo mediante el cual trabajadores de 18 años o más que no encuentran empleo reciben asistencia pública y son ubicados en puestos para desarrollar o mejorar sus habilidades en la construcción; -----
- Programa Intercosecha, originariamente era la Prórroga del Plan Interzafra un programa creado en 2004, que brinda asistencia a trabajadores permanentes o temporarios en los sectores agrícola y agroindustrial durante los periodos entre cosechas mediante la inserción laboral y promoción de mejores condiciones laborales. Los beneficiarios de este plan no podrán ser beneficiarios de ningún otro plan gubernamental; -----
- Programa de Respaldo a Estudiantes de Argentina, PROGRESAR, que otorga pagos mensuales a estudiantes entre 18 y 24 años que están desocupados, trabajan en el segmento informal de la economía o cuyo salario sea inferior al salario mínimo y cuyos miembros de la familia enfrenten las mismas condiciones; -----
- Aumento en los beneficios otorgados a trabajadores empleados en negocios que participan del Programa de Recuperación Productiva, que fue creado en 2002 con el objeto de promover y sostener el empleo de trabajadores en empresas en situación de crisis. Al 31 de octubre de 2015 el número de trabajadores recibiendo beneficios bajo este programa había aumentado a 63.245; y-----
- Se implementó el Programa de Crédito Argentino para la Vivienda Única Familiar "PRO.CRE.AR. BICENTENARIO" mediante el cual se proyecta otorgar 400.000 líneas de crédito entre 2012 y 2016. El objetivo de este programa es proveer los gastos de vivienda de argentinos residentes sobre la base de sus diferentes condiciones socioeconómicas y familiares. ----

Rol del Estado en la Economía -----

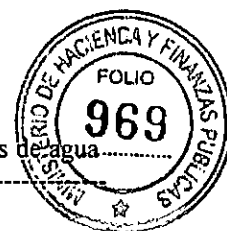
Entidades controladas por el Estado -----

El Estado lleva a cabo ciertas funciones y actividades comerciales a través de empresas de propiedad del estado y empresas controladas por el estado, incluyendo las siguientes: -----

- Aerolíneas Argentinas S.A. ("Aerolíneas Argentinas") la línea área más grande de la Argentina juntamente con su afiliada Austral Líneas Aéreas Cielos del Sur S.A. ("Austral");-----
- Banco de la Nación Argentina; -----
- Banco de Inversión y Comercio Exterior S.A. ("BICE");-----

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- Agua y Saneamientos Argentinos S.A. (“AYSA”), sociedad que presta servicios públicos potable y saneamiento; -----
- Correo Oficial de la República Argentina (“Correo Argentino”), servicio de correo oficial; -----
- Energía Argentina S.A. (“ENARSA”), sociedad anónima controlada por el Estado; -----
- Operadora Ferroviaria S.E., empresa de ferrocarriles del estado; y -----
- YPF, una sociedad anónima controlada por el Estado. -----

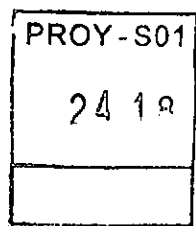
Participación del Estado en la Economía-----

Luego de la crisis de 2001 a 2002, el Gobierno revocó una serie de medidas implementadas durante la década del 90 para desregular la economía y reducir la intervención del Estado. Hasta noviembre de 2015, el Gobierno re-introdujo varios controles estatales, entre los que cabe destacar: -----

- la absorción y el reemplazo del sistema de jubilación privada por un sistema jubilatorio de reparto, así como la transferencia de todos los recursos previamente administrados por los fondos de pensión privados, incluyendo las acciones de empresas privadas que cotizaban en bolsa en cartera de dichos fondos de pensión privados, al FGS a ser administrados por el ANSES; -----
- directa participación en la industria del petróleo y el gas a través de la creación de ENARSA, la sanción de la Ley de Hidrocarburos (tal como se define más adelante) y la expropiación del 51% de las acciones de YPF; -----
- mayor regulación de las empresas de servicios públicos, incluyendo un permanente congelamiento impuesto por el Gobierno a las tarifas de los servicios públicos; -----
- la revocación de la concesión de ciertos servicios públicos (incluyendo líneas de trenes y servicios de provisión de agua); -----
- restricciones a las transferencias de capital y otras operaciones monetarias (ver “Sistema Monetario—Regulación del Sector Financiero”); -----
- control de precios permanente al transporte y la agricultura y a productos energéticos (ver “La Economía Argentina—Producción Primaria”); -----
- retenciones a la exportación de productos agrícolas (ver “Balanza de pagos—Regulación del Comercio”); -----
- subsidios a los sectores de energía y transporte (ver “Finanzas del Sector Público—Cuentas Públicas Nacionales”); y -----
- regulaciones de exportación (ver “Balanza de Pagos—Regulación del Comercio”). -----

Medidas de Expropiación-----

Durante el gobierno de Fernández de Kirchner, el gobierno adoptó una serie de medidas de expropiación y nacionalización. En diciembre de 2008, el Congreso aprobó una ley calificando de utilidad pública a las acciones de Aerolíneas Argentinas, Austral y sus subsidiarias, Optar S.A., Jet Paq S.A. y Aerohandling S.A. y por lo tanto sujetas a expropiación conforme a la Ley de Expropiaciones de la Argentina. Conforme al parámetro de indemnización establecido en la Ley de Expropiaciones de la Argentina, el Tribunal de Tasaciones de la Nación estimó que estas sociedades tenían un valor total negativo aproximado que oscilaba





entre U.S.\$602.000 millones y U.S.\$872.000 millones. Para un análisis de los procesos de arbitraje relacionados, ver "Deuda del Sector Público—Procedimientos Legales—Arbitraje del CIADI."-----

Industria de Petróleo y Gas -----

En respuesta a la decreciente producción en el sector del petróleo y gas entre 2002 y 2006 el Gobierno adoptó medidas destinadas a permitir que los productores aumentaran el suministro interno y cumplieran sus compromisos de exportación. Estas medidas incluían incentivos impositivos, acceso a áreas para exploración y extracción adicional y mejora de los sistemas de distribución y transporte. Asimismo, el Gobierno impuso controles de precios para los productos de hidrocarburos tales como el petróleo y el gas, mientras que subsidiaba al sector de petróleo y gas con el objeto de compensar a los productores por sus pérdidas resultantes de los controles de precios y garantizar un suministro adecuado en el mercado local argentino. Las transferencias al sector de la energía ascendieron a un total de Ps. 50.300 millones en 2011, Ps. 62.300 millones en 2012, Ps. 95.400 millones en 2013, Ps. 213.700 millones en 2014 y Ps. 161.200 millones en 2015. En el cuadro a continuación se indican las reservas probadas de petróleo y gas natural en la Argentina a las fechas especificadas.-----

Reservas Probadas

	2011	2012	2013	2014	2015
Petróleo crudo ⁽¹⁾	393.996	374.289	370.374	378.343	n.d.
Gas natural ⁽²⁾	332.510	315.508	328.260	332.164	n.d.

(1) En miles de metros cúbicos.-----

(2) En miles de millones de metros cúbicos.-----

n.d. = no disponible.-----

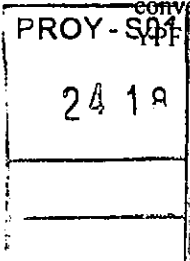
Fuente: Ministerio de Planeamiento, Secretaría de Energía.-----

En 2011 y 2012, el Gobierno tomó una serie de medidas para aumentar la regulación y participación estatal en la industria del petróleo y gas. Estas medidas incluyen los pasos para expropiar la participación controlante de YPF, la mayor empresa de petróleo y gas del país.-----

En abril de 2012, el Gobierno intervino YPF, la mayor empresa de petróleo y gas del país, que estaba controlada por el grupo español Repsol, y envió un proyecto de ley al Congreso para expropiar el 51% de las acciones de YPF. Estas medidas fueron tomadas para abordar una notable disminución en las reservas de petróleo y gas derivado de bajos niveles de inversión en el pasado, que afectó la industria del petróleo y gas argentino y provocó un aumento de las importaciones de petróleo y gas.-----

En abril de 2012, el Gobierno decretó la remoción de los directores y altos ejecutivos de YPF, que estaba controlada por el grupo español Repsol, y giró un proyecto de ley al Congreso para expropiar las acciones en poder de Repsol que representaban el 51% del capital accionario de YPF. El Congreso aprobó el proyecto de ley en mayo de 2012 a través de la sanción de la Ley N° 26.741 (la "Ley de Hidrocarburos"), que declaró de interés público y objetivo prioritario de la Argentina la producción, industrialización, transporte y comercialización de hidrocarburos, y facultó al Gobierno a adoptar cualquier medida necesaria a fin de alcanzar el autoabastecimiento en el suministro de hidrocarburos. Tal como lo establece la Ley de Hidrocarburos, el 51% de las acciones expropiadas pertenece al Gobierno y el 49% restante se distribuye entre las provincias productoras de petróleo de la Argentina. La Ley de Hidrocarburos también expropió el 51% de las acciones de la empresa de distribución de gas, YPF GAS S.A. En febrero de 2014, el Gobierno y Repsol firmaron un convenio sobre los términos de la indemnización pagadera a Repsol por la expropiación de las acciones de YPF. Dicha indemnización ascendió a US\$ 5.800 millones pagaderos mediante bonos soberanos de la Argentina con distintos vencimientos. El convenio de avenimiento, que fue ratificado por la Ley N° 26.932, puso fin a la demanda presentada por Repsol ante el CIADI.-----

En agosto de 2013, YPF y Chevron acordaron explotar conjuntamente los hidrocarburos no convencionales existentes en aproximadamente 100 pozos de petróleo en la provincia de Neuquén. Asimismo, YPF y la provincia de Neuquén acordaron prorrogar la concesión de YPF en la provincia por 35 años.



En julio de 2012, en cumplimiento de la Ley de Hidrocarburos, el Gobierno creó una comisión de planeamiento y coordinación para el sector (la "Comisión de Hidrocarburos"). La Comisión de Hidrocarburos tenía la facultad de publicar precios de referencia para petróleo crudo y gas natural, de monitorear los precios cobrados por las empresas privadas de petróleo y gas y de supervisar las inversiones en el sector petrolero. En diciembre de 2015, el gobierno de Macri dictó el Decreto N° 272/2015 que disolvió la Comisión de Hidrocarburos y transfirió sus funciones y autoridad al Ministerio de Energía y Minería. Conforme al Decreto N° 272/2015, todas las decisiones adoptadas en el pasado por la Comisión de Hidrocarburos permanecen válidas hasta tanto sean revocadas o modificadas por el Ministerio de Energía y Minería. A la fecha de este prospecto, el Ministerio está llevando a cabo una revisión integral de las resoluciones de la ex-Comisión de Hidrocarburos en relación con los requisitos de inscripción e información aplicables a las empresas que operan en el sector de petróleo y gas. -----

Concesiones -----

En la década de los 90 las empresas del estado se privatizaron parcialmente a través de concesiones otorgadas por el Gobierno. Los sectores de la economía en los que se otorgó el mayor número de concesiones fueron: comunicaciones, construcción de autopistas y rutas, transporte, y exploración y explotación de petróleo y gas. -----

Luego de la devaluación del peso, en febrero de 2002, el gobierno de Duhalde instruyó al Ministerio de Economía que renegociara los contratos de concesión de servicios públicos a través de la autoridad de una comisión nueva creada para la renegociación de los contratos de obras y servicios públicos (la "Comisión de Concesiones"). La Comisión de Concesiones estaba facultada a renegociar los contratos de concesión y establecer nuevas estructuras tarifarias para los servicios públicos involucrados, al mejoramiento dichos servicios y al aumento de su seguridad e ingresos. Durante la primera fase de las renegociaciones, de las 61 empresas concesionarias de servicios públicos, 58 empresas debieron presentar informes a la Comisión de Concesiones a fin de que ésta evaluara el estado de cada concesión. Las tres restantes concesiones de servicios públicos, Correo Argentino, Thales Spectrum (la empresa que administraba el espectro radioeléctrico de la Argentina) y Transportes Metropolitanos General San Martín S.A. (la empresa que operaba los trenes San Martín, Roca y Belgrano) fueron revocadas. Desde la formación de la Comisión de Concesiones, el Gobierno revocó otras cuatro concesiones más. -----

Durante el período comprendido entre la formación de la Comisión de Concesiones y el 10 de diciembre de 2015, fueron pocas las renegociaciones de contratos de concesión que resultaron exitosamente concluidas e implementadas, y las estructuras tarifarias de los servicios públicos permanecieron en general sin modificaciones salvo por los ajustes para reflejar aumentos en los costos laborales y operativos. Si bien algunos contratos que establecían el aumento de tarifas fueron celebrados en relación con las concesiones de electricidad y la mayoría de las concesiones de distribución de gas, la implementación de dichos aumentos fue diferida. Para compensar una parte de las pérdidas incurridas por las empresas concesionarias debido a la falta de ingresos por tarifas, el gobierno de Fernández de Kirchner transfería subsidios en efectivo a dichas empresas para cubrir los gastos y asumió la deuda de las empresas eléctricas relativas a compras impagas de electricidad. --

Diversos procedimientos de arbitraje en relación con los servicios públicos y otros servicios públicos previamente privatizados fueron iniciados ante el CIADI por empresas extranjeras que habían invertido en servicios públicos en la Argentina durante las privatizaciones de la década de 1990. Para un análisis sobre los procedimientos arbitrales ante el CIADI, ver "Deuda del Sector Público—Procedimientos Legales—Arbitraje del CIADI." -----

Asociaciones Público-Privadas -----

Desde 2005, el régimen de asociación público privada ("APP") establecido por el Decreto 967/2005 prevé la formación de asociaciones público-privadas por inversores privados y el Gobierno en relación con ciertos proyectos de infraestructura. En virtud de este régimen, el Gobierno puede efectuar un "aporte de capital" bajo la modalidad del otorgamiento de derechos sobre determinados bienes públicos (por ejemplo una calle pública o un servicio público). Sin embargo, a la fecha de este prospecto no se ha formado ninguna asociación privada-pública bajo este régimen. -----

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Además, el régimen de iniciativa privada establecido en 2005 por el Decreto N° 966/2005 autoriza a los inversores privados a solicitar la aprobación del Gobierno para proyectos de infraestructura. De ser aprobado, se otorga al inversor privado un derecho preferencial en la licitación pública a ser convocada en relación con dicho proyecto, siempre que la oferta de tal inversor no supere más del 5% de todas las otras ofertas competitivas. A la fecha de este prospecto, el régimen de iniciativa privada se mantiene vigente, pero ha sido utilizado con alcance limitado desde su establecimiento en 2005. -----

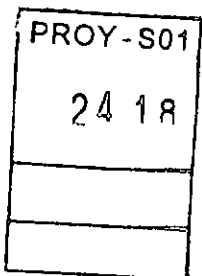
Medio Ambiente -----

A partir de 2002, la Argentina ha iniciado varias medidas para regular, controlar y mejorar los parámetros ambientales. La mayoría de estas medidas requieren que las empresas industriales cumplan estándares de seguridad más estrictos. Asimismo, como miembro del Protocolo de Kyoto, la Argentina ha implementado varias normas destinadas a reducir la emisión de gases de efecto invernadero. -----

En 2002, se sancionó la Ley General de Medioambiente que ratificó la creación del Consejo Federal de Medioambiente, con el objetivo de formular una política ambiental integral, coordinar estrategias y programas de gestión regionales en el medio ambiente, formular políticas para el uso sustentable de los recursos del medio ambiente, promover la planificación del crecimiento y desarrollo económico, establecer parámetros ambientales, llevar a cabo estudios comparativos y gestionar el financiamiento internacional de proyectos ambientales. -----

Las medidas sancionadas para fortalecer la fiscalización y la aplicación para garantizar el cumplimiento de los estándares ambientales incluyen:-----

- Ley N° 26.011, sancionada en 2007, que aprobó el Convenio de Estocolmo sobre contaminantes orgánicos persistentes; -----
- el Proyecto de Desarrollo Sustentable de la Cuenca Matanza - Riachuelo asigna una porción de sus recursos para la compra de equipo de computación para fortalecer la Autoridad de Cuenca Matanza Riachuelo bajo la supervisión de la Secretaría de Ambiente y Desarrollo Sustentable de la Jefatura de Gabinete de Ministros. En marzo de 2016 el Gobierno suscribió un convenio con el Banco Mundial para la financiación de este proyecto a un costo total de aproximadamente US\$ 1.000 millones;-----
- Proyecto Nacional para la Gestión Integral de los Residuos Sólidos Urbanos es el primer proyecto nacional destinado a implementar soluciones a problemas de residuos a través de medidas sustentables. El proyecto establece asistencia técnica y financiera para el desarrollo de infraestructura y sistemas conexos como un incentivo para que las provincias y las municipalidades desarrollen sus propios planes y sistemas de gestión integrales; -----
- Unidad de Medio Ambiente apoya el desarrollo industrial sustentable en la Argentina mediante la promoción de factores ambientales como un medio para mejorar la eficiencia y la competitividad; y -----
- El Fondo integral para el Desarrollo Regional (FONDER) financia el desarrollo de actividades y servicios productivos focalizados en las necesidades de las micro, pequeñas y medianas empresas y sectores con el objeto de promover la creación de empleo, aumentar las exportaciones y desarrollar los mercados locales.-----



BALANZA DE PAGOS

Balanza de Pagos -----

Reseña-----

Las cuentas de la balanza de pagos se utilizan para registrar el valor de las transacciones realizadas entre los residentes de un país y el resto del mundo. Las cuentas de la balanza de pagos se componen de dos cuentas: la cuenta corriente, un indicador amplio del comercio internacional de un país, los servicios financieros y las transferencias corrientes de un país, y la cuenta de capital y financiera, que mide el nivel de endeudamiento internacional, los préstamos y las inversiones. Desde 2011 a 2015, la balanza de pagos de la República registró un déficit en cada uno de los años dentro del período comprendido entre 2011 y 2015, con excepción de 2014, que registró un superávit. -----

En 2015, la balanza de pagos de la República registró un déficit de U\$S 4.900 millones. Este déficit se debió principalmente a: -----

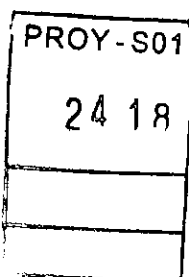
- un déficit de U\$S 15.900 millones en la cuenta corriente, que representó un aumento de déficit de U\$S 7.900 millones comparado con el déficit de U\$S 8.100 millones registrado en 2014; -----
- un superávit de U\$S 14.300 millones en la cuenta de capital y financiera, que representó un aumento del superávit de U\$S 4.800 millones comparado con el superávit de U\$S 9.500 millones registrado en 2014; y-----
- un déficit de U\$S 3.200 millones en errores y omisiones, que representó un aumento del déficit de U\$S 3.000 millones comparado con el déficit de U\$S 200 millones registrado en 2014. -----

En 2015, el déficit en la cuenta corriente se debió principalmente a un cambio en la balanza comercial, que disminuyó de un superávit de U\$S 5.900 millones en 2014 a un déficit de U\$S 500 millones en 2015 con un aumento del 29,8% en el déficit de la cuenta de servicios no financieros. El cambio en la balanza comercial se debió a una disminución del 16,9% en las exportaciones, que fue parcialmente compensada por una disminución del 8,4% en las importaciones. El déficit de la cuenta de servicios financieros aumentó U\$S 347 millones comparado con 2014, principalmente debido a un aumento del 10,9% en los pagos de dividendos al exterior, que fue parcialmente compensado por una reducción del 9,7% en la salida de pagos en concepto de intereses.-----

La cuenta de capital y financiera registró déficits en 2011 y 2012 seguidos por superávits en cada uno de los años comprendidos entre 2013 y 2015. El superávit de 2015 se debió principalmente a: -----

- un aumento de a U\$S 4.400 millones en ingresos al Banco Central, que aumentaron de U\$S 3.200 millones en 2014 a U\$S 7.600 millones en 2015; y -----
- a un aumento de U\$S 838 millones en ingresos a otras entidades financieras, que aumentó de U\$S 642 millones en 2014 a U\$S 1.500 millones en 2015. -----

Estos aumentos fueron parcialmente compensados por una disminución de U\$S 9,200 millones en los ingresos netos al sector público no financiero, que cambió de un superávit de U\$S 5.500 millones en 2014 a un déficit de U\$S 3.700 millones en 2015.-----



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En el cuadro a continuación se indica información sobre la balanza de pagos para los períodos especificados.

Balanza de Pagos
(en millones de Dólares Estadounidenses)

	2011 ⁽¹⁾	2012 ⁽¹⁾	2013 ⁽¹⁾	2014 ⁽¹⁾	2015 ⁽¹⁾
Cuenta corriente:					
Exportaciones de bienes ⁽²⁾	U\$S 82.981	U\$S 79.982	U\$S 75.963	U\$S 68.335	U\$S 56.752
Importaciones de bienes ⁽³⁾	70.769	65.043	71.293	62.428	57.205
Balanza comercial.....	12.212	14.940	4.670	5.907	(453)
Servicios no financieros, netos ⁽⁴⁾	(2.235)	(2.985)	(3.708)	(3.075)	(3.990)
Servicios financieros:					
Intereses, netos.....	(3.092)	(3.597)	(3.628)	(3.787)	(3.422)
Dividendos, netos.....	(10.745)	(9.193)	(8.578)	(6.887)	(7.637)
Otros ingresos (gastos).....	(46)	(64)	(73)	(58)	(20)
Total servicios financieros, netos.....	(13.882)	(12.854)	(12.279)	(10.732)	(11.079)
Transferencias corrientes, netas.....	(566)	(541)	(826)	(175)	(412)
Total cuenta corriente.....	(4.471)	(1.440)	(12.143)	(8.075)	(15.934)
Cuenta de capital y financiera:					
Cuenta financiera:					
Banco Central ⁽⁵⁾	5.000	(2.000)	(2.000)	3.200	7.580
Otras entidades financieras ⁽⁶⁾	1.900	352	845	642	1.480
Sector público no financiero ⁽⁷⁾	(2.138)	(3.015)	843	5.510	(3.661)
Sector privado no financiero ⁽⁸⁾	(6.792)	3.266	3.771	59	8.857
Total cuenta financiera.....	(2.030)	(1.397)	3.460	9.411	14.256
Cuenta de capital ⁽⁹⁾	62	48	33	55	48
Cuenta de capital y financiera	(1.968)	(1.349)	3.493	9.466	14.304
Errores y omisiones.....	331	(516)	(3.174)	(196)	(3.241)
Balanza de pagos.....	U\$S (6.108)	U\$S (3.305)	U\$S (11.824)	U\$S 1.195	U\$S (4.871)
Variaciones en reservas internacional					
Brutas depositadas en el Banco Central ⁽¹⁰⁾	U\$S (6.108)	U\$S (3.305)	U\$S (11.824)	U\$S 1.195	U\$S (4.871)

- (1) Incluye resultados de los Canjes de Deuda de 2005 y de 2010.
- (2) Las exportaciones se calculan en base FOB.
- (3) Las importaciones se calculan en base FOB.
- (4) Incluye tasas de flete y seguros de importaciones y exportaciones pagados a no residentes.
- (5) Incluye transacciones entre el Banco Central y las entidades extranjeras.
- (6) Incluye operaciones de entidades financieras (excepto el Banco Central) con respecto a acreedores extranjeros.
- (7) Incluye operaciones del gobierno nacional, de los gobiernos provinciales, de los gobiernos municipales y entes gubernamentales descentralizados con respecto a entidades extranjeras, incluyendo capital e intereses en mora, en la forma de bonos, préstamos de organismos internacionales, operaciones con el Club de Paris y privatizaciones de empresas del estado.
- (8) Incluye operaciones del sector privado con partes extranjeras y obligaciones de pago devengadas a residentes extranjeros.
- (9) Incluye cierto tipo de transferencias de capital no recurrentes (tales como condonaciones de deuda o capital ingresado a la Argentina por inmigrantes) y la transferencia de ciertos activos no financieros o activos intangibles (tales como propiedad intelectual).
- (10) No incluye el valor de bonos emitidos por el Gobierno y mantenido como reservas por el Banco Central.

Cuenta Corriente

La cuenta corriente de la República consiste en el balance comercial de mercadería, comercio exterior no financiero, comercio extranjero financiero neto y transferencias corrientes. La cuenta corriente registró déficits en cada año comprendido en el período 2011 a 2015.

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Los principales impulsores de la cuenta corriente entre 2011 y 2015 fueron: -----

- aumentos en los precios de los *commodities* en 2011 y 2012, seguidos por una disminución en 2013-2015. En 2013 y 2014, el superávit comercial más bajo se debió a una caída en las ventas externas que superó la disminución de importaciones. En 2015, el déficit comercial se debió principalmente a la evolución de los precios, y en una menor medida, al deterioro de los volúmenes de exportación y al aumento en la cantidad de importaciones. Mientras que los precios de las importaciones disminuyeron un 11,8%, el precio de las exportaciones cayó un 15,6%. El volumen de las exportaciones disminuyó un 1,5% mientras que el volumen de las importaciones aumentó un 3,8%; -----
- el egreso de capital debido al pago de intereses y dividendos; y -----
- egresos debido a la demanda creciente de servicios no-financieros, principalmente relacionados con flete y transporte de pasajeros, turismo y regalías. -----

En 2011, la cuenta corriente registró un déficit debido a un mayor aumento de las importaciones que de las exportaciones, resultante de una disminución en el superávit comercial comparado con 2010. El aumento de US\$ 1.000 millones en el déficit de la cuenta de servicios no financieros también contribuyó al déficit creciente. Los servicios financieros totales registraron un déficit de US\$ 13.800 millones, reflejando una leve disminución comparada con 2010. -----

En 2012, la cuenta corriente registró un déficit debido a un déficit en los servicios financieros y no financieros totales que fue parcialmente contrarrestado por un superávit de la balanza comercial. Las importaciones disminuyeron a una tasa más alta de las exportaciones, resultando en un balance comercial más elevado comparado con 2011. -----

En 2013, la cuenta corriente registró un déficit de US\$ 12.100 millones, principalmente debido a una disminución en el superávit comercial y un aumento en el déficit de la cuenta de servicios no financieros, que fue parcialmente compensado por una disminución en el déficit de la cuenta de servicios financieros comparado con 2012. Las importaciones aumentaron un 9,6%, mientras que las exportaciones disminuyeron un 5,0%, resultando en una balanza comercial más baja comparado con 2012. -----

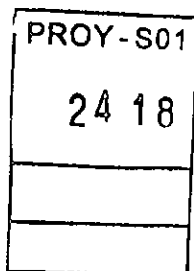
En 2014, la cuenta corriente registró un déficit de US\$ 8.100 millones, comparado con el déficit de US\$ 12.100 millones registrado en 2013. Esta disminución en el déficit se debió principalmente a la disminución en el déficit de la cuenta de servicios financieros, a un aumento en la balanza comercial y a una reducción en la cuenta de los servicios no financieros. -----

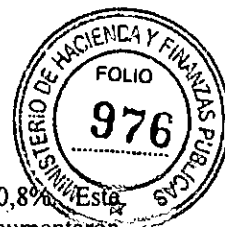
En 2015, la cuenta corriente registró un déficit de US\$ 15.900 millones, comparado con el déficit de US\$ 8.100 millones registrado en 2014. El aumento en el déficit se debió principalmente a una disminución en el superávit comercial, un aumento en el déficit de la cuenta de servicios no financieros y un aumento en el déficit de la cuenta de servicios financieros comparado con 2014. Las importaciones disminuyeron un 8,4%, mientras que las exportaciones disminuyeron un 16,9%, resultando en una balanza comercial negativa comparado con 2014. -----

Exportaciones -----

En 2011, las exportaciones de la Argentina ascendieron a US\$ 83.000 millones, un aumento del 21,7% comparado con 2010. Los precios aumentaron en 2011 un 19,2% y los volúmenes de exportación aumentaron un 3,4%. En suma: -----

- las exportaciones de productos primarios aumentaron un 30,9%. Este aumento se debió a un aumento del 31,2% en precios y una disminución de 0,2% en volúmenes; -----
- las exportaciones de bienes manufacturados de origen agrícola aumentaron un 22,1%. Este aumento se debió a un aumento tanto en precios como en volúmenes. Los precios aumentaron un 20,4% mientras que los volúmenes exportados aumentaron un 1,4%; -----





- las exportaciones de bienes manufacturados de origen industrial aumentaron un 20,8%. Este aumento se debió a un aumento tanto en precios como en volúmenes. Los precios aumentaron un 11,3% mientras que los volúmenes exportados aumentaron un 8,5%; y -----
- las exportaciones de combustibles y energía aumentaron un 2,4%. Este cambio se debió a un aumento en los precios, que fue parcialmente compensado con una disminución en el volumen. Los precios aumentaron un 27,8% mientras que los volúmenes exportados disminuyeron un 19,9%.-----

En 2012, las exportaciones ascendieron a un total de US\$ 80.000 millones, lo que representó una disminución del 3,6% comparado con 2011, principalmente debido a una disminución del 5,9% en los volúmenes de exportación, que fue parcialmente compensado por un aumento del 2,4% en los precios.-----

En 2012:-----

- las exportaciones de productos primarios disminuyeron un 4,0%. Esta disminución se debió a una reducción tanto en los precios como en los volúmenes. Los precios cayeron un 2,6% mientras que los volúmenes exportados disminuyeron un 1,4%;-----
- las exportaciones de bienes manufacturados de origen agrícola disminuyeron un 3,2%. Esta disminución se debió a una reducción en volúmenes, que fue parcialmente compensada por un aumento en los precios. Los precios aumentaron un 7,1% mientras que los volúmenes exportados disminuyeron un 9,6%;-----
- las exportaciones de bienes manufacturados de origen industrial disminuyeron un 5,6%. Esta disminución se debió a una reducción del 7,1% en los volúmenes exportados, que fue parcialmente contrarrestada por un aumento del 1,7% en los precios, y -----
- las exportaciones de combustibles y energía aumentaron un 4,4%. Este crecimiento se debió a un aumento del 8,9% en los volúmenes exportados, que fue parcialmente contrarrestado por una disminución del 4,1% en los precios. -----

En 2013, las exportaciones ascendieron a US\$ 76.000 millones, lo que representó una disminución del 5,0% comparado con 2012, principalmente debido a una disminución del 3,7% en los volúmenes de exportación y una disminución del 1,4% en los precios -----

En 2013:-----

- las exportaciones de productos primarios disminuyeron un 6,7%. Esta disminución se debió a una reducción en los volúmenes exportados del 8,6%, que fue parcialmente contrarrestada por un aumento del 2,1% en los precios; -----
- las exportaciones de productos manufacturados de origen agrícola aumentaron un 0,8%. Este aumento se debió a un aumento en los precios del 1,3% y a una disminución en los volúmenes del 0,5%;-----
- las exportaciones de bienes manufacturados de origen industrial disminuyeron un 5,7%. Esta reducción se debió a una disminución de 0,6% en los volúmenes exportados y una disminución del 5,2% en los precios, y -----
- las exportaciones de combustibles y energía disminuyeron un 20,3%. Esta reducción se debió a una reducción del 21,4% en los volúmenes y en una aumento del 1,4% en los precios.-----

En 2014, las exportaciones ascendieron a US\$ 68.700 millones, lo que representó una disminución del 10,0% comparado con 2013, principalmente debido a una reducción del 7,9% en los volúmenes exportados y una disminución del 2,4% en los precios.-----

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En 2014:-----

- las exportaciones de productos primarios disminuyeron un 19,9%. Esta disminución se debió a una reducción tanto en los precios como en los volúmenes. Los precios cayeron un 11,7% y los volúmenes exportados disminuyeron un 9,3%;-----
- las exportaciones de bienes manufacturados de origen agrícola disminuyeron un 2,2%. Esta disminución se debió a una reducción tanto en volúmenes como en precios. Los volúmenes exportados disminuyeron un 1,5% y los precios cayeron un 0,8%;-----
- las exportaciones de bienes manufacturados de origen industrial disminuyeron un 11,1%. Esta disminución se debió a una reducción del 12,4% en volúmenes exportados, que fue parcialmente contrarrestada por un aumento del 1,4% de los precios; y-----
- las exportaciones de combustibles y energía disminuyeron un 11,7%. Esta disminución se debió a una reducción tanto en precios como en volúmenes. Los precios cayeron un 5,7% y los volúmenes exportados cayeron un 6,4%.-----

En 2015, las exportaciones de la Argentina ascendieron a U\$S 56.800 millones, lo que representó una disminución del 16,9% comparado con 2014, principalmente debido a una reducción del 1,5% en los volúmenes de exportación y una disminución del 15,6% en los precios.-----

En 2015:-----

- las exportaciones de productos primarios disminuyó un 6,7%. Esta disminución se debió a una caída del 18,6% en los precios y a una reducción del 14,7% en los volúmenes exportados;
- las exportaciones de bienes manufacturados de origen agrícola disminuyeron un 11,8%. Esta disminución se debió a una caída del 20,0% en los precios y un aumento del 10,3% en los volúmenes exportados;-----
- las exportaciones de bienes manufacturados de origen industrial disminuyeron en 21,2%. Esta disminución se debió a una caída de los precios del 2,5% y una reducción del 19,2% en los volúmenes exportados; y-----
- las exportaciones de combustible y energía disminuyeron un 54,2%. Dicha disminución se debió a una caída del 45,5% en los precios y una reducción del 15,7% en volúmenes exportados.-----

Las principales exportaciones de la Argentina en años recientes han sido los *commodities* como por ejemplo la soja y los cereales, así como productos agrícolas procesados y productos industriales. En 2015, el 64,4% de todas las exportaciones eran agropecuarias (ya sea primaria o procesada).-----

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Los cuadros a continuación contienen información sobre los principales productos exportados por la Argentina en los períodos especificados. -----

Exportaciones por Grupo de Productos⁽¹⁾
(en millones de dólares estadounidenses)

	2011	2012	2013	2014	2015
Productos primarios:					
Cereales	U\$S 8.153	U\$S 9.530	U\$S 8.312	U\$S 5.237	U\$S 4.845
Semillas y oleaginosas	5.796	3.796	4.616	4.212	4.746
Cobre	1.442	2.098	1.361	1.263	717
Frutas	1.171	1.024	1.071	968	751
Pescados y mariscos sin elaborar	1.033	990	1.182	1.256	1.179
Legumbres	736	699	451	507	461
Tabaco	378	370	325	265	195
Miel	224	215	213	204	164
Otros	900	318	234	317	216
Total	19.833	19.040	17.766	14.229	13.274
Manufacturas de origen agropecuario:					
Residuos ⁽²⁾	10.443	10.971	12.028	12.847	10.650
Grasas y aceites	6.837	5.929	5.182	4.316	4.702
Carne	2.107	1.942	2.008	1.935	1.444
Productos hortícolas	1.377	1.370	1.287	1.020	1.109
Productos lácteos	1.473	1.296	1.450	1.305	862
Productos de molinería	771	1.185	904	1.026	870
Bebidas, líquidos alcohólicos y vinagre	964	1.033	987	938	928
Pielés y cueros	968	880	958	1.044	861
Otros	2.736	2.177	2.198	1.986	1.861
Total	27.676	26.784	27.002	26.418	23.288
Manufacturas de origen industrial:					
Equipo de transporte	9.988	9.569	10.098	8.342	5.990
Químicos	5.843	5.644	4.909	4.986	4.152
Metales comunes	3.062	2.840	2.542	2.262	1.340
Piedras y metales preciosos	2.734	2.567	2.054	2.070	2.530
Máquinas y aparatos	2.440	2.371	2.277	1.880	1.360
Plásticos	1.536	1.390	1.287	1.293	949
Vehículos de navegación marítima, fluvial y aérea	842	650	576	268	289
Papel, cartón, impresos y publicaciones	734	524	486	449	387
Materias plásticas y sus manufacturas	425	393	373	339	228
Otros	1.187	1.233	1.033	888	715
Total	28.790	27.181	25.633	22.777	17.940
Combustibles y energía:					
Combustible	6.598	6.841	5.562	4.911	2.250
Energía	84	137	0	0	1
Total	6.682	6.978	5.562	4.911	2.251
Total exportaciones	U\$S 82,981	U\$S 79,982	U\$S 75,963	U\$S 68,335	U\$S 56,752

(1) Medidos sobre una base FOB. -----

(2) El término Residuos hace referencia a los subproductos residuales del procesamiento de bienes agropecuarios que pueden ser revendidos para otros fines. -----

Fuente: INDEC y Ministerio de Hacienda. -----

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Exportaciones por Grupo de Productos⁽¹⁾
(como % del total de exportaciones)

	2011	2012	2013	2014	2015
Productos primarios:					
Cereales	9,8%	11,9%	10,9%	7,7%	8,5%
Semillas y oleaginosas	7,0	4,7	6,1	6,2	8,4
Cobre	1,7	2,6	1,8	1,8	1,3
Frutas	1,4	1,3	1,4	1,4	1,3
Pescados y mariscos sin elaborar	1,2	1,2	1,6	1,8	2,1
Legumbres	0,9	0,9	0,6	0,7	0,8
Tabaco	0,5	0,5	0,4	0,4	0,3
Miel	0,3	0,3	0,3	0,3	0,3
Otros	1,1	0,4	0,3	0,5	0,4
Total	23,9%	23,8%	23,4%	20,8%	23,4%
Manufacturas de origen agropecuario:					
Residuos ⁽²⁾	12,6%	13,7%	15,8%	18,8%	18,8%
Grasas y aceites	8,2	7,4	6,8	6,3	8,3
Carne	2,5	2,4	2,6	2,8	2,5
Productos hortícolas	1,7	1,7	1,7	1,5	2,0
Productos lácteos	1,8	1,6	1,9	1,9	1,5
Productos de molinería	0,9	1,5	1,2	1,5	1,5
Bebidas, líquidos alcohólicos y vinagre	1,2	1,3	1,3	1,4	1,6
Pieles y cueros	1,2	1,1	1,3	1,5	1,5
Otros	3,3	2,7	2,9	2,9	3,3
Total	33,4%	33,5%	35,5%	38,7%	41,0%
Manufacturas de origen industrial:					
Equipo de transporte	12,0%	12,0%	13,3%	12,2%	10,6%
Químicos	7,0	7,1	6,5	7,3	7,3
Metales comunes	3,7	3,6	3,3	3,3	2,4
Piedras y metales preciosos	3,3	3,2	2,7	3,0	4,5
Máquinas y aparatos	2,9	3,0	3,0	2,8	2,4
Plásticos	1,9	1,7	1,7	1,9	1,7
Vehículos de navegación marítima, fluvial y aérea	1,0	0,8	0,8	0,4	0,5
Papel, cartón, impresos y publicaciones	0,9	0,7	0,6	0,7	0,7
Materias plásticas y sus manufacturas	0,5	0,5	0,5	0,5	0,4
Otros	1,4	1,5	1,4	1,3	1,3
Total	34,7%	34,0%	33,7%	33,3%	31,6%
Combustibles y energía:					
Combustible	8,0%	8,6%	7,3%	7,2%	4,0%
Energía	0,1	0,2	—	—	—
Total	8,1	8,7	7,3	7,2	4,0
Total exportaciones	100,0%	100,0%	100,0%	100,0%	100,0%

(1) Medido sobre una base FOB.

(2) El término Residuos hace referencia a los subproductos residuales del procesamiento de bienes agropecuarios que pueden ser revendidos para otros fines.

Fuente: INDEC y Ministerio de Hacienda.

Importaciones

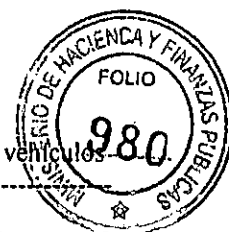
En 2011, las importaciones de bienes aumentaron un 30,2% a US\$ 74.000 millones de US\$ 56.800 millones en 2010. Aproximadamente un tercio de las importaciones totales fueron bienes intermedios y 18,4% fueron bienes de capital. La importación de combustibles y lubricantes aumentó un 105,6% y la importación de vehículos automotores de pasajeros aumentó un 24,8%.

En 2012, las importaciones de bienes descendieron un 8,1% a US\$ 68.000 millones de US\$ 74.000 millones en 2011. El 46,5% del total de importaciones fueron bienes intermedios y bienes de capital. La importación de combustibles y lubricantes disminuyó un 6,8% y la importación de vehículos automotores de pasajeros disminuyó un 4,2%, ambos tipos de importaciones conjuntamente representaron aproximadamente el 18,4% del total de importaciones.

En 2013, las importaciones de bienes aumentaron un 9,5% de US\$ 74.400 millones de US\$ 68.000 millones en 2012. Los bienes intermedios y bienes de capital representaron el 42,0% del total de importaciones.

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Las importaciones de combustibles y lubricantes disminuyeron un 36,5% y las importaciones de vehículos automotores de pasajeros aumentaron un 31,8%.

En 2014, las importaciones de bienes disminuyeron un 12,4% a US\$ 65.200 millones de US\$ 74.400 millones en 2013. Los bienes intermedios y bienes de capital representaron un 46,5% del total de importaciones. Las importaciones de vehículos automotores de pasajeros disminuyeron un 49,5%, las importaciones de piezas y accesorios para bienes de capital disminuyeron un 18,2% y las importaciones de bienes de consumo disminuyeron un 11,6%.

En 2015, las importaciones de bienes disminuyeron un 8,3% a US\$ 59.800 millones de US\$ 65.200 millones en 2014. Los bienes intermedios y bienes de capital representaron un 49,9% del total de importaciones. Las importaciones de combustibles y lubricantes disminuyeron un 40,1% y las importaciones de vehículos automotores de pasajeros disminuyeron un 6,3%, mientras que las importaciones de piezas y accesorios para bienes de capital disminuyeron un 3,0% y las importaciones de bienes de consumo aumentaron un 3,1%, en cada caso en términos de su valor en dólares estadounidenses.

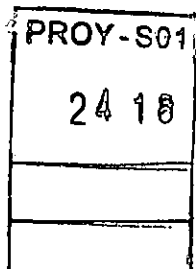
Los cuadros a continuación contienen información sobre los principales productos importados por la Argentina para los períodos especificados.

Importaciones por Grupos de Productos⁽¹⁾
(en millones de dólares estadounidenses)

	2011	2012	2013	2014	2015
Máquinas, instrumentos y materiales eléctricos.....	US\$ 19.366	US\$ 17.533	US\$ 18.808	US\$ 16.795	US\$ 16.928
Equipo de transporte.....	13.900	13.140	15.040	10.395	9.647
Productos industriales.....	10.315	10.057	10.108	9.802	9.439
Productos minerales.....	10.924	9.609	13.056	12.099	7.334
Plástico, caucho y manufacturas.....	4.527	4.118	4.207	3.742	3.642
Metales comunes y manufacturas.....	4.328	3.918	3.643	3.432	3.524
Instrumentos ópticos, equipo de precisión médico-quirúrgico, relojes y equipos de música.....	1.748	1.708	1.762	1.699	1.892
Textiles y manufacturas.....	1.840	1.588	1.524	1.385	1.425
Pulpa de madera, papel y cartón.....	1.520	1.263	1.218	1.111	1.212
Commodities y otros productos.....	1.176	1.043	1.042	905	910
Productos de alimentos, bebidas y tabaco.....	1.023	998	944	897	873
Productos de origen vegetal.....	570	598	623	618	643
Manufacturas de piedra, cemento y yeso, asbestos, mica, cerámica y vidrio.....	614	536	568	543	603
Calzado, paraguas, flores artificiales y otros	555	463	488	417	474
Animales vivos y productos de origen animal.	325	235	198	173	167
Otros productos.....	1.230	1.166	1.213	1.214	1.073
Total importaciones.....	US\$ 73.961	US\$ 67.974	US\$ 74.442	US\$ 65.229	US\$ 59.787

(1) Medido sobre una base CIF. Las cifras presentadas en este cuadro difieren de las presentadas en el cuadro "Balanza de Pagos" porque estas últimas fueron calculadas sobre una base FOB.

Fuente: INDEC y el Ministerio de Hacienda.





Importaciones por Grupo de Productos⁽¹⁾
(como % de las importaciones totales)

	2011	2012	2013	2014	2015
Máquinas, instrumentos y materiales eléctricos-----	26,2%	25,8%	25,3%	25,7%	28,3%
Equipo de transporte.....	18,8	19,3	20,2	15,9	16,1
Productos industriales.....	13,9	14,8	13,6	15,0	15,8
Productos minerales.....	14,8	14,1	17,5	18,5	12,3
Plástico, caucho y manufacturas.....	6,1	6,1	5,7	5,7	6,1
Metales comunes y manufacturas.....	5,9	5,8	4,9	5,3	5,9
Instrumentos ópticos, equipo de precisión médico-quirúrgico, relojes y equipos de música----	2,4	2,5	2,4	2,6	3,2
Textiles y manufacturas.....	2,5	2,3	2,0	2,1	2,4
Pulpa de madera, papel y cartón.....	2,1	1,9	1,6	1,7	2,0
Commodities y otros productos.....	1,6	1,5	1,4	1,4	1,5
Productos de alimentos, bebidas y tabaco.....	1,4	1,5	1,3	1,4	1,5
Productos de origen vegetal.....	0,8	0,9	0,8	0,9	1,1
Manufacturas de piedra, cemento y yeso, asbestos, mica, cerámica y vidrio.....	0,8	0,8	0,8	0,8	1,0
Calzado, paraguas, flores artificiales y otros	0,8	0,7	0,7	0,6	0,8
Animales vivos y productos de origen animal.	0,4	0,3	0,3	0,3	0,3
Otros productos.....	1,7	1,7	1,6	1,9	1,8
Total importaciones.....	100,0%	100,0%	100,0%	100,0%	100,0%

(1) Medido sobre una base CIF. Las cifras presentadas en este cuadro difieren de las presentadas en el cuadro "Balanza de Pagos" porque estas últimas fueron calculadas sobre una base FOB.

Fuente: INDEC y el Ministerio de Hacienda.

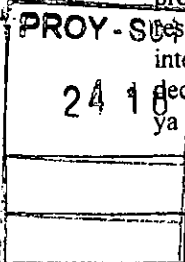
Regulación del Comercio

Hasta principios de la década de los noventa, la Argentina tenía una economía relativamente cerrada basada en el modelo de políticas de sustitución de importaciones con significativas barreras comerciales. Si bien se trataron de aplicar ciertas reformas desde 1960 hasta los 1980s para liberalizar el comercio, se implementaron significativas medidas de liberalización del comercio recién en el gobierno de Menem en la década de los noventa.

Las políticas comerciales permanecieron relativamente estables durante la década de los noventa, caracterizada por pocos derechos de exportación y bajos derechos de importación en ciertos sectores de la economía. Luego del colapso del Régimen de Convertibilidad en 2002, el Gobierno adoptó medidas comerciales con el objeto de aumentar los ingresos del Gobierno, contener la salida de divisas, administrar los precios de bienes básicos y proteger la estabilidad y el crecimiento de las industrias locales.

El Ministerio de Agricultura, Ganadería y Pesca regula la producción y la venta de productos agropecuarios, mientras que la Unidad de Coordinación y Evaluación de Subsidios al Consumo Interno, formada en 2011, administra subsidios y apoyo al sector agropecuario.

En 2012, se interpuso y sometió una demanda al órgano de solución de controversias de la OMC cuestionando la aplicación por parte de la Argentina de barreras no comerciales y ciertas prácticas del Gobierno con respecto a las importaciones. La controversia se refería a dos medidas primarias: (i) la exigencia de que los importadores presentarán una licencia de importación no automática en la forma de una DJAI y (ii) la imposición de requisitos al comercio obligando a empresas extranjeras a limitar sus importaciones, compensar el valor de sus importaciones con exportaciones equivalentes y aumentar el contenido argentino en sus productos como condición para importar a la Argentina o para obtener ciertos beneficios. El órgano de resolución de controversias de la OMC determinó que dichas prácticas violaban las normas de comercio internacionales. Se le otorgó un plazo a la Argentina hasta el 31 de diciembre de 2016, para cumplir con la decisión de la OMC. El 18 de enero de 2016 el Gobierno informó al órgano de resolución de controversias que ya había modificado los requisitos de importación para cumplir con la sentencia.



Distribución Geográfica del Comercio-----

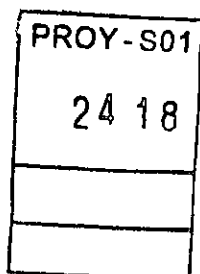
El principal socio comercial de la Argentina es Brasil. Argentina también desarrolla una porción sustancial de su comercio con China, los Estados Unidos y otros países de América Latina y Europa. -----

En el cuadro a continuación se suministra información sobre la distribución geográfica de las exportaciones de la Argentina en los períodos especificados.-----

Distribución Geográfica de las Exportaciones⁽¹⁾
(en millones de dólares estadounidenses)

	2011	2012	2013	2014	2015
Brasil.....	17.317	16.457	15.949	13.881	10.081
China.....	6.356	5.379	5.837	4.794	5.388
Estados Unidos.....	4.301	4.023	4.182	4.041	3.423
Chile.....	4.772	5.052	3.823	2.792	2.398
Venezuela.....	1.867	2.220	2.157	1.984	1.370
España.....	3.042	2.515	1.669	1.696	1.353
Alemania.....	2.486	1.970	1.637	1.538	1.342
Uruguay.....	2.053	1.954	1.845	1.649	1.323
Canadá.....	2.383	2.213	1.703	1.657	1.296
Países Bajos.....	2.549	2.204	1.913	1.574	1.206
Perú.....	1.794	1.925	1.421	1.117	723
Resto de ALADI ⁽²⁾	5.450	5.862	5.361	4.547	3.469
Resto de UE.....	7.222	6.024	5.780	6.140	5.989
Resto de Asia ⁽³⁾	10.991	12.160	13.112	12.215	10.766
Resto del mundo ⁽⁴⁾	8.583	7.911	7.452	6.871	5.670
Destino indeterminado ⁽⁵⁾	1.812	2.097	2.116	1.833	953
Total⁽⁶⁾.....	82.978	79.966	75.957	68.329	56.750
<i>Partidas informativas:</i>					
MERCOSUR ⁽⁷⁾	U\$S 20.739	U\$S 22.000	U\$S 21.250	U\$S 18.729	U\$S 13.829
ALADI.....	U\$S 33.258	U\$S 33.472	U\$S 30.558	U\$S 25.972	U\$S 19.366

- (1) Medido sobre una base FOB.-----
- (2) Al 31 de diciembre de 2015, ALADI está compuesta por los siguientes países: Argentina, Bolivia, Brasil, Chile, Colombia, Cuba, Ecuador, México, Paraguay, Perú, Panamá, Uruguay y Venezuela.-----
- (3) Las cifras incluyen todos los países asiáticos salvo China.-----
- (4) Incluye todos los otros países con respecto a los cuales las exportaciones no resultan lo suficientemente significativas como para ocupar un rubro separado.-----
- (5) Incluye exportaciones con respecto a las cuales el destino no pudo ser individualizado.-----
- (6) Las cifras en este cuadro son actualizadas con menor frecuencia que las presentadas en el cuadro de la "Balanza de Pagos" y por lo tanto las exportaciones totales en este cuadro pueden diferir de las que figuran en el cuadro de la "Balanza de Pagos".-----
- (7) Al 31 de diciembre de 2015, MERCOSUR tiene los siguientes miembros plenos: Argentina, Brasil, Paraguay, Uruguay y Venezuela (admitida en agosto de 2012). Para más información sobre los miembros del MERCOSUR ver "La República Argentina—Relaciones Exteriores y Organismos internacionales—MERCOSUR."-----
- Fuente: INDEC y Ministerio de Hacienda.-----



Distribución Geográfica de las Exportaciones ⁽¹⁾
(como % de las exportaciones totales)

	2011	2012	2013	2014	2015
Brasil.....	20,9%	20,6%	21,0%	20,3%	17,8%
China.....	7,7	6,7	7,7	7,0	9,5
Estados Unidos.....	5,2	5,0	5,5	5,9	6,0
Chile.....	5,8	6,3	5,0	4,1	4,2
Venezuela.....	2,2	2,8	2,8	2,9	2,4
España.....	3,7	3,1	2,2	2,5	2,4
Alemania.....	3,0	2,5	2,2	2,3	2,4
Uruguay.....	2,5	2,4	2,4	2,4	2,3
Canadá.....	2,9	2,8	2,2	2,4	2,3
Países Bajos.....	3,1	2,8	2,5	2,3	2,1
Perú.....	2,2	2,4	1,9	1,6	1,3
Resto de ALADI ⁽²⁾	6,6	7,3	7,1	6,7	6,1
Resto de UE.....	8,7	7,5	7,6	9,0	10,6
Resto de Asia ⁽³⁾	13,2	15,2	17,3	17,9	19,0
Resto del mundo ⁽⁴⁾	10,3	9,9	9,8	10,1	10,0
Destino indeterminado ⁽⁵⁾	2,2	2,6	2,8	2,7	1,7
Total⁽⁶⁾.....	100,0%	100,0%	100,0%	100,0%	100,0%
<i>Partidas informativas:</i>					
MERCOSUR ⁽⁷⁾	25,0%	27,5%	28,0%	27,4%	24,4%
	40,1%	41,9%	40,2%	38,0%	34,1%

- (1) Medido sobre una base FOB.-----
- (2) Al 31 de diciembre de 2015, ALADI está compuesta por los siguientes países: Argentina, Bolivia, Brasil, Chile, Colombia, Cuba, Ecuador, México, Paraguay, Perú, Panamá, Uruguay y Venezuela.-----
- (3) Las cifras incluyen todos los países asiáticos salvo China.-----
- (4) Incluye todos los otros países con respecto a los cuales las exportaciones no resultan lo suficientemente significativas como para ocupar un rubro separado.-----
- (5) Incluye exportaciones con respecto a las cuales el destino no pudo ser individualizado.-----
- (6) Las cifras en este cuadro son actualizadas con menor frecuencia que las presentadas en el cuadro de la "Balanza de Pagos" y por lo tanto las exportaciones totales en este cuadro pueden diferir de las que figuran en el cuadro de la "Balanza de Pagos".-----
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- Fuente: INDEC y Ministerio de Hacienda.-----

En el siguiente cuadro se suministra información sobre la distribución geográfica de las importaciones de la Argentina en los períodos especificados.-----

Distribución Geográfica de las Importaciones ⁽¹⁾
(en millones de dólares estadounidenses)

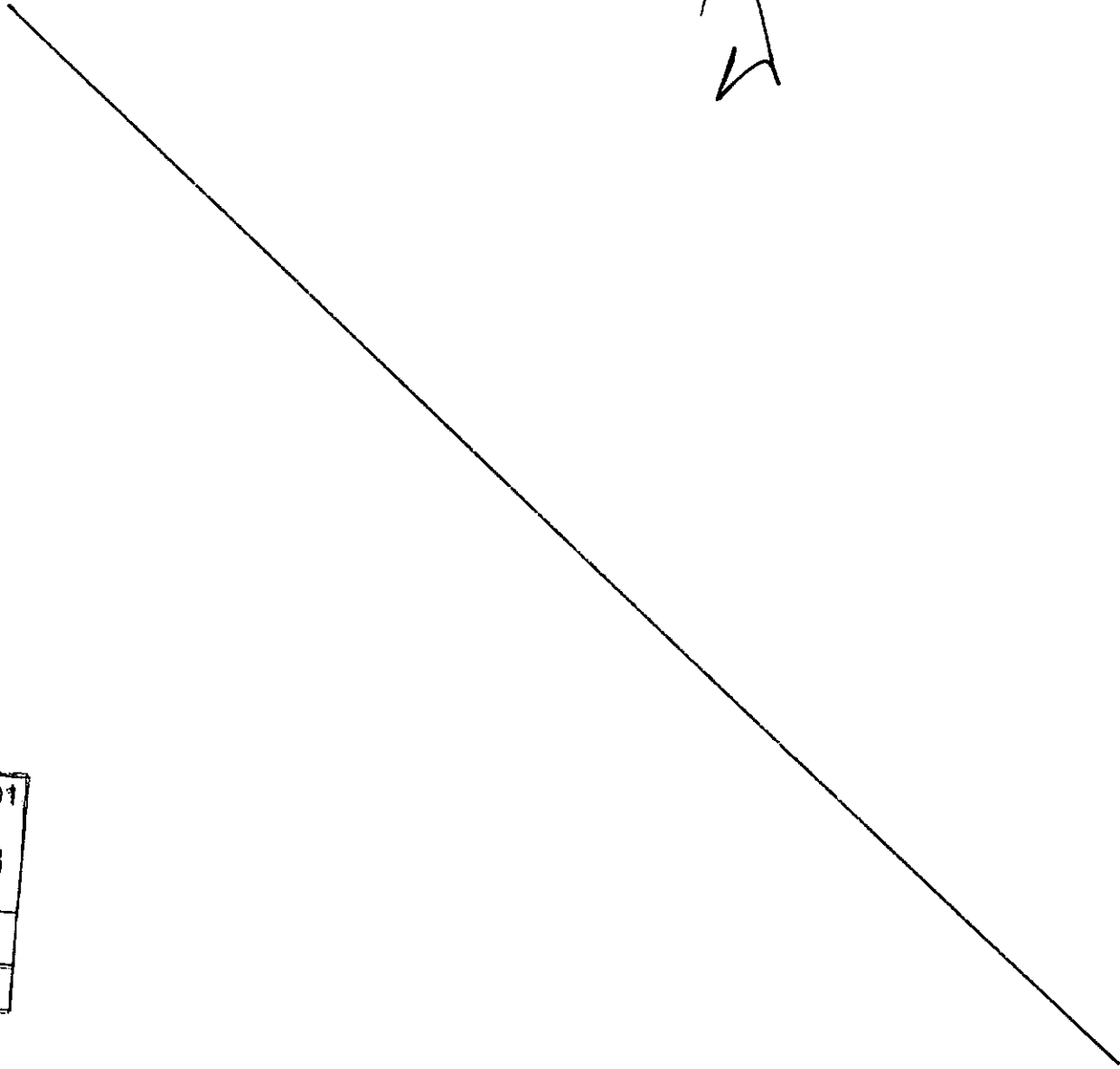
	2011	2012	2013	2014	2015
Brasil.....	US\$ 22.327	US\$ 17.805	US\$ 19.321	US\$ 14.293	US\$ 13.100
China.....	10.611	9.932	11.341	10.743	11.783
Estados Unidos.....	7.810	8.476	8.069	8.834	7.706
Alemania.....	3.646	3.698	3.892	3.507	3.127
México.....	2.533	2.251	2.161	1.641	1.822
Francia.....	1.521	1.591	1.740	1.416	1.450
Italia.....	1.482	1.453	1.666	1.629	1.370
Japón.....	1.415	1.498	1.521	1.374	1.224
España.....	1.396	1.317	1.371	1.073	957
Chile.....	1.093	1.006	970	819	717
Países Bajos.....	435	1.130	1.075	780	452
Resto de ALADI ⁽²⁾	2.425	3.082	4.830	4.340	3.004
Resto de UE.....	6.497	4.226	4.476	3.855	3.908
Resto de Asia ⁽³⁾	5.132	5.164	6.198	5.198	4.927
Resto del mundo ⁽⁴⁾	5.017	4.669	5.158	5.013	3.698
Destino indeterminado ⁽⁵⁾	622	675	651	706	540
Total⁽⁶⁾.....	73.961	67.974	74.442	65.229	59.787



Partidas informativas:

MERCOSUR ⁽⁶⁾	US\$	23.476	US\$	18.827	US\$	20.450	US\$	15.272	US\$	13.969
Brasil.....	US\$	28.378	US\$	24.144	US\$	27.282	US\$	21.093	US\$	18.643

- (1) Medido sobre una base CIF.-----
 - (2) Al 31 de diciembre de 2015, ALADI está compuesta por los siguientes países: Argentina, Bolivia, Brasil, Chile, Colombia, Cuba, Ecuador, México, Paraguay, Perú, Panamá, Uruguay y Venezuela.-----
 - (3) Las cifras incluyen todos los países asiáticos salvo China y Japón.-----
 - (4) Incluye todos los otros países con respecto a los cuales las exportaciones no resultan lo suficientemente significativas como para ocupar un rubro separado.-----
 - (5) Incluye importaciones con respecto a las cuales el destino no pudo ser individualizado.-----
 - (6) Al 31 de diciembre de 2015, MERCOSUR tiene los siguientes miembros plenos: Argentina, Brasil, Paraguay, Uruguay y Venezuela (admitida en agosto de 2012). Para más información sobre los miembros del MERCOSUR ver "La República Argentina—Relaciones Exteriores y Organismos internacionales—MERCOSUR."-----
- Fuente: INDEC y Ministerio de Hacienda.-----



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Distribución Geográfica de las Importaciones ⁽¹⁾
(como % de las importaciones totales)

	2011	2012	2013	2014	2015
Brasil.....	30,2%	26,2%	26,0%	21,9%	21,9%
China.....	14,3	14,6	15,2	16,5	19,7
Estados Unidos.....	10,6	12,5	10,8	13,5	12,9
Alemania.....	4,9	5,4	5,2	5,4	5,2
México.....	3,4	3,3	2,9	2,5	3,0
Francia.....	2,1	2,3	2,3	2,2	2,4
Italia.....	2,0	2,1	2,2	2,5	2,3
Japón.....	1,9	2,2	2,0	2,1	2,0
España.....	1,9	1,9	1,8	1,6	1,6
Chile.....	1,5	1,5	1,3	1,3	1,2
Países Bajos.....	0,6	1,7	1,4	1,2	0,8
Resto de ALADI ⁽²⁾	3,3	4,5	6,5	6,7	5,0
Resto de UE.....	8,8	6,2	6,0	5,9	6,5
Resto de Asia ⁽³⁾	6,9	7,6	8,3	8,0	8,2
Resto del mundo ⁽⁴⁾	6,8	6,9	6,9	7,7	6,2
Destino indeterminado ⁽⁵⁾	0,8	1,0	0,9	1,1	0,9
Total.....	100,0%	100,0%	100,0%	100,0%	100,0%
<i>Partidas informativas:</i>					
MERCOSUR ⁽⁶⁾	31,7%	27,7%	27,5%	23,4%	23,4%
Brasil.....	38,4%	35,5%	36,6%	32,3%	31,2%

- (1) Medido sobre una base CIF. -----
- (2) Al 31 de diciembre de 2015, ALADI está compuesta por los siguientes países: Argentina, Bolivia, Brasil, Chile, Colombia, Cuba, Ecuador, México, Paraguay, Perú, Panamá, Uruguay y Venezuela. -----
- (3) Las cifras incluyen todos los países asiáticos salvo China y Japón. -----
- (4) Incluye todos los otros países con respecto a los cuales las exportaciones no resultan lo suficientemente significativas como para ocupar un rubro separado. -----
- (5) Incluye importaciones con respecto a las cuales el destino no pudo ser individualizado. -----
- (6) Al 31 de diciembre de 2015, MERCOSUR tiene los siguientes miembros plenos: Argentina, Brasil, Paraguay, Uruguay y Venezuela (admitida en agosto de 2012). -----

Fuente: INDEC y Ministerio de Hacienda. -----

Comercio con Países del MERCOSUR-----

Marco de mercado común. Además de la Argentina, son “Estados Partes” del MERCOSUR: Brasil, Paraguay, Uruguay y desde 2012, Venezuela. En diciembre de 2012, Bolivia comenzó el proceso de adhesión como un Estado parte habiendo sido previamente un Estado Asociado. El objetivo del MERCOSUR es la integración gradual de sus países miembros a través de la eliminación de barreras comerciales, la armonización de las políticas macroeconómicas y el establecimiento de una tarifa externa común y una política comercial común. Ver “La República Argentina—Relaciones Exteriores y Organismos internacionales—MERCOSUR.”-----

Comercio dentro del MERCOSUR. El comercio entre los Estados Partes del MERCOSUR aumentó significativamente durante los 10 años previos al 2010, pero ha disminuido desde entonces. Durante 2014, el comercio intra-regional representó el 13,1% del comercio total del MERCOSUR, el nivel más bajo desde 2006. Esta declinación ocurrió en el contexto de condiciones económicas internas y externas en deterioro. Este rendimiento negativo ha sido un fenómeno generalizado que afectó a todos los Estados Partes. -----

El comercio de la Argentina con el MERCOSUR alcanzó los U\$S 27.800 millones en 2015, lo que representa el 23,9% del comercio total de la Argentina. Las exportaciones de Argentina a los otros Estados Partes del MERCOSUR ascendieron a más de U\$S 13.800 millones, equivalente al 24,4% de las exportaciones globales totales de la Argentina, mientras que las importaciones del MERCOSUR ascendieron a U\$S 14.000 millones, equivalente al 23,4% de las importaciones totales de la Argentina. La Argentina registró un déficit comercial de U\$S 141 millones con el MERCOSUR en 2015, comparado con un superávit de U\$S 3.500 millones en 2014, principalmente debido a un aumento de U\$S 2.600 millones en el déficit comercial con Brasil y una disminución de U\$S 611 millones en el superávit comercial con Venezuela. -----



Brasil -----

Brasil es el principal mercado de exportación y la principal fuente de importaciones para la Argentina. Los bienes manufacturados de origen industrial representan aproximadamente el 80% del comercio entre los países. En 2015, las principales importaciones provenientes de Brasil fueron bienes intermedios por un total de US\$ 4.600 millones, y piezas y accesorios por un total de US\$ 2.900 millones. Las principales exportaciones a Brasil en 2015 fueron bienes manufacturados de origen industrial por un total de US\$ 7.100 millones, seguidos por productos primarios por un total de US\$ 1.400 millones. En 2015, el déficit comercial de la Argentina con Brasil fue de US\$ 3.000 millones, comparado con el déficit de US\$ 411 millones en 2014, principalmente debido a una caída del 9,7% en las exportaciones totales a Brasil, que fue parcialmente contrarrestada por un aumento del 8,3% en las importaciones totales. -----

La caída en las exportaciones comparadas con 2014 se debió principalmente a la disminución en los siguientes productos: -----

- manufacturas de origen industrial, que descendieron un 31,7% a US\$ 7.100 millones; y -----
- combustibles y energía, que descendieron un 60,1% a US\$ 266 millones. -----

La caída en las importaciones en 2015 comparado con 2014 se debió principalmente a una disminución del 12,0% en las importaciones de bienes intermedios y a una disminución del 7,8% en las exportaciones de partes y accesorios. -----

China -----

China se ha convertido en uno de los principales socios comerciales de la Argentina. Las principales importaciones de China incluyen productos químicos, maquinaria y aparatos electrónicos, motocicletas y motores con baja cilindrada y juguetes. Las principales exportaciones a China incluyen *commodities* agrícolas, tales como trigo, soja y maíz. -----

En 2015, las principales importaciones de China incluían bienes de capital por un total de US\$ 3.500 millones, y piezas y accesorios por un total de US\$ 3.600 millones. Las principales exportaciones a China en 2015 fueron productos primarios por un total de US\$ 3.900 millones, seguido por manufacturas de origen agrícola agropecuario por un total de US\$ 1.100 millones. En 2015, el déficit comercial de la Argentina con China fue de US\$ 6.400 millones, comparado con US\$ 6.000 millones en 2014, principalmente debido a un aumento del 9,7% en las importaciones totales, que fue parcialmente compensado por un aumento del 12,4% en el total de exportaciones a China. -----

El aumento en las importaciones comparado con 2014 se debió principalmente al aumento de los siguientes productos: -----

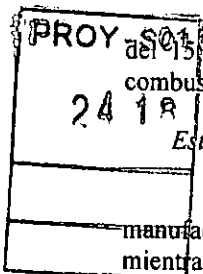
- bienes de capital, que aumentaron un 13,0% a US\$ 3.500 millones; y -----
- bienes intermedios, que aumentaron un 9,9% a US\$ 2.900 millones. -----

El aumento en las exportaciones en 2015 comparado con 2014 se debió principalmente a un aumento del 15,6% en las exportaciones de productos primarios, y un aumento del 37,3% en las exportaciones de combustibles y energía. -----

Estados Unidos -----

Históricamente, los Estados Unidos han sido uno de los socios más importantes de la Argentina. Las manufacturas constituyen una porción significativa de las exportaciones de la Argentina a los Estados Unidos, mientras que los bienes de capital y los bienes intermedios constituyen una porción significativa de las importaciones provenientes de los Estados Unidos a la Argentina. -----

En 2015, las principales importaciones provenientes de los Estados Unidos incluían bienes intermedios por un total de US\$ 2.700 millones y bienes de capital (tales como maquinaria, instrumentos y materiales



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eléctricos) por un total de U\$S 2.000 millones. Las principales exportaciones a los Estados Unidos durante el mismo período fueron manufacturas por un total de U\$S 2.700 millones, seguidas por productos primarios por un total de U\$S 515 millones. En 2015, el déficit comercial con los Estados Unidos fue de U\$S 4.300 millones, comparado con un déficit de U\$S 4.800 millones en 2014, principalmente debido a una disminución de 12,8% en las importaciones totales provenientes de los Estados Unidos, que fue parcialmente compensado por una disminución del 15,3% en las exportaciones totales a los Estados Unidos. -----

El aumento en las importaciones comparado con 2014 fue principalmente el resultado de una disminución en los siguientes productos: -----

- combustibles y lubricantes, que disminuyeron un 36,8% a U\$S 1.300 millones; y -----
- bienes de capital, que disminuyeron un 11,4% a U\$S 2.000 millones. -----

La disminución de las exportaciones en 2015 comparado con 2014 se debió principalmente a una disminución del 64,2% en las exportaciones de combustibles y energía, y una disminución del 15,6% en las exportaciones de productos primarios. Esta disminución fue parcialmente compensada por un aumento del 10,1% de las exportaciones de manufacturas de origen industrial y un aumento del 1,4% de las exportaciones de manufacturas de origen agropecuario. -----

En marzo de 2012, Estados Unidos suspendió a la Argentina del Sistema Generalizado de Preferencias, o "GSP," en virtud del cual ciertas exportaciones argentinas se beneficiaban con ciertos aranceles preferenciales, debido a que la Argentina no cumplió ciertos fallos arbitrales del CIADI en relación a empresas estadounidenses. Para un análisis sobre el pago de los laudos del CIADI por la Argentina ver "Deuda del Sector Público—Procedimientos Legales—Litigios en la Argentina." -----

Comercio de Servicios No Financieros -----

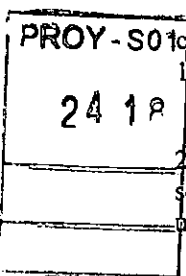
La balanza comercial no financiera refleja el monto de servicios (que no son servicios financieros, incluyendo pagos de intereses, dividendos y otros ingresos) que los residentes de la Argentina compraron fuera de la Argentina, relativa al monto de servicios no financieros que compraron extranjeros en la Argentina. Por ejemplo, un déficit en el comercio de servicio no financiero indica que el valor de los servicios no financieros comprados por residentes argentinos fuera de la Argentina excede el valor de servicios no financieros comprados en la Argentina por extranjeros. La cuenta de servicios no financieros de la Argentina refleja en parte el nivel de comercio en bienes ya que incluye los servicios de flete y seguros asociados a dichas transacciones. -----

Los principales componentes del déficit de servicios no financieros de la Argentina fueron: -----

- transporte, con un déficit que aumentó a U\$S 2.000 millones en 2015, comparado con un déficit de U\$S 1.700 millones en 2014; -----
- regalías, con un déficit que disminuyó a U\$S 1.700 millones en 2015, comparado con un déficit de U\$S 1.800 millones en 2014; y -----
- turismo, con un déficit que aumentó a U\$S 1.500 millones en 2015, de U\$S 700 millones en 2014. -----

Estos aumentos de déficit fueron parcialmente compensados por servicios profesionales, técnicos y comerciales, que registraron un superávit de U\$S 1.600 millones en 2015 comparado con un superávit de U\$S 1.500 millones en 2014. -----

En 2011, el déficit en el comercio de servicios no financieros aumentó U\$S 1.000 millones a U\$S 2.200 millones, principalmente como consecuencia de la mayor tasa de disminución en las exportaciones de servicios no financieros comparado con la disminución en importaciones. Este déficit se debió principalmente a un déficit de U\$S 2.400 millones en transporte, comparado con un déficit de U\$S 1.700 millones registrado en -----



2010, y una disminución de 21,1% a U\$S 1.800 millones de déficit en regalías en 2011, comparado con un déficit de U\$S 1.500 millones en 2010.

En 2012, el déficit en el comercio de servicios no financieros aumentó U\$S 800 millones a U\$S 3.000 millones, como consecuencia de una mayor tasa de crecimiento en importaciones de servicios no financieros, que superaron el aumento en las exportaciones. Específicamente, el aumento de déficit en el comercio de servicios no financieros se debió a:

- un aumento en el déficit de la cuenta de turismo de U\$S 800 millones a U\$S 1.000 millones en 2012, comparado con un déficit de U\$S 188 millones registrado en 2011; y
- un aumento del déficit de 10,6% en regalías.

Estos efectos fueron parcialmente compensados por un aumento del superávit de 8,5% en servicios profesionales, técnicos y comerciales.

En 2013, el déficit en el comercio de servicios no financieros aumentó U\$S 700 millones a U\$S 3.700 millones, como consecuencia de la mayor tasa de aumento en las importaciones de servicios no financieros, que superaron el aumento en las exportaciones. Específicamente, el aumento de déficit en el comercio de servicios no financieros se debió a:

- un superávit de 14,4% en servicios profesionales, técnicos y comerciales;
- un aumento del 22,7% en el déficit en la cuenta de turismo de U\$S 230 millones a U\$S 1.300 millones en 2013, comparado con un déficit de U\$S 1.000 millones registrado en 2012; y
- un aumento del déficit de 7,9% en la cuenta de transporte de U\$S 190,0 millones a U\$S 2.600 millones en 2013.

En 2014, el déficit en el comercio de servicios no financieros disminuyó U\$S 600 millones a U\$S 3.100 millones, como consecuencia de una mayor tasa de aumento en exportaciones de servicios no financieros, que superó el aumento en las importaciones. Específicamente, la disminución en el déficit comercial de servicios no financieros se debió a:

- una disminución de 34,1% en el déficit en transporte, especialmente transporte de pasajeros, y
- una disminución de 41,6% en la cuenta de turismo de U\$S 518 millones a U\$S 700 millones en 2014.

Estas disminuciones del déficit fueron parcialmente compensadas por una disminución del 24,1% en el superávit de servicios profesionales, técnicos y comerciales a U\$S 1.500 millones.

En 2015, el déficit en el comercio de servicios no financieros aumentó U\$S 900 millones a U\$S 4.000 millones, como consecuencia de un aumento en las importaciones de servicios no financieros que superó el aumento en las exportaciones. Específicamente, el aumento de déficit en el comercio de servicios no financieros se debió a:

- un aumento de U\$S 800 millones en el déficit de la cuenta de turismo a U\$S 1.500 millones en 2015, comparado con un déficit de U\$S 7.000 millones registrado en 2014; y
- un aumento del déficit de 17,2% en la cuenta de transporte de U\$S 294 millones a U\$S 2.000 millones en 2015.

Estas disminuciones del déficit fueron parcialmente compensadas por una disminución del 7,8% en el déficit en regalías a U\$S 1.700 millones.

En el cuadro a continuación se indican los resultados netos del comercio de servicios no financieros en la Argentina por los periodos especificados.

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Servicios No Financieros
 (en millones de dólares estadounidenses, a precios corrientes)

	2011	2012	2013	2014	2015
Transporte:					
Flete.....	(1.957)	(1.684)	(1.884)	(1.653)	(1.528)
Pasajeros.....	(1.308)	(1.699)	(1.884)	(1.254)	(1.750)
Otros.....	841	977	1.172	1.196	1.272
Total.....	(2.424)	(2.406)	(2.596)	(1.712)	(2.006)
Turismo.....	(188)	(1.015)	(1.245)	(727)	(1.520)
Regalías.....	(1.781)	(1.971)	(1.981)	(1.839)	(1.696)
Servicios profesionales, técnicos y comerciales.....	2.158	2.342	2.005	1.522	1.622
Otros ⁽¹⁾	-	65	108	(320)	(391)
Total servicios no financieros	(2.235)	(2.985)	(3.708)	(3.075)	(3.990)

(1) Incluye comunicaciones, construcción, seguros, financiero, información, entretenimiento y servicios recreativos, así como también ciertos servicios del Gobierno.

Fuente: INDEC y Ministerio de Hacienda

Turismo

En 2011, el sector turismo registró un déficit de U\$S 188 millones, principalmente debido a un aumento del 13,6% en egresos relativos a residentes que viajaron al exterior. Este mayor egreso fue parcialmente compensado por un aumento del 8,3% en ingresos relativos a no residentes que viajaron a la Argentina.

En 2012, el sector turismo registró un déficit de U\$S 1.000 millones, principalmente debido a una disminución del 8,7% en ingresos relativos a no residentes que viajaron a la Argentina y un aumento del 6,5% en egresos relativos a residentes que viajaron al exterior.

En 2013, el sector turismo registró un déficit de U\$S 1.300 millones, principalmente debido a una disminución del 11,7% en ingresos relativos a no residentes que viajaron a la Argentina, que fue parcialmente compensada por una disminución del 5,7% en egresos relativos a residentes que viajaron al exterior.

En 2014, el déficit del sector turismo disminuyó un 41,3% de U\$S 1.300 millones en 2013 a U\$S 700 millones en 2014. Este déficit se debió principalmente a un aumento del 7,2% en ingresos relativos a no residentes que viajaron a la Argentina y a una disminución del 3,7% en egresos relativos a residentes que viajaron al exterior.

En 2015, el sector del turismo registró un déficit de U\$S 1.500 millones en 2015, principalmente debido a un aumento del 10,4% en egresos relacionados con residentes que viajaron al exterior y una disminución del 4,8% en ingresos relativos a no residentes que viajaron a la Argentina.

En el cuadro a continuación se brinda información del turismo para las fechas especificadas.

Estadísticas de Turismo

	2011	2012	2013	2014	2015
Llegadas de extranjeros no residentes (en miles)	15.190	14.747	13.700	15.276	n.d.
Promedio de estadía (número de noches).....	11,55	11,76	11,34	10,98	n.d.
Ingresos del turismo (en millones de U\$S).....	5.354	4.887	4.313	4.624	4.400
Gastos del turismo (en millones de U\$S).....	(5.542)	5.905	5.569	5.362	5.920
Balance (en millones de U\$S).....	(188)	(1.018)	(1.255)	(737)	(1.520)

Fuente: INDEC y Ministerio de Hacienda.

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Comercio de Servicios Financieros

La balanza comercial de servicios financieros refleja el monto neto de dividendos, intereses y otros ingresos financieros que ingresa y que egresa de la Argentina. Por ejemplo, un déficit en los pagos de dividendos netos indica que las empresas argentinas pagan más en concepto de dividendos a accionistas extranjeros que las empresas extranjeras pagan en concepto de dividendos a los accionistas argentinos.

En 2011, el déficit de servicios financieros disminuyó un 0,05% a U\$S 13.900 millones, principalmente debido a una disminución del 0,4% en pagos de intereses netos, comparado con 2010. Los egresos de dividendos netos permanecieron relativamente estables durante 2011.

En 2012, el déficit de servicios financieros disminuyó un 7,4% a U\$S 12.900 millones, principalmente debido a una disminución de 14,4% en egresos de dividendos netos (particularmente dividendos al sector privado no financiero resultante de inversión extranjera directa) comparado con 2011. Además, los pagos de intereses netos aumentaron un 16,4% comparado con 2011, principalmente debido a un aumento en los egresos en concepto de intereses del sector público no financiero.

En 2013, el déficit de servicios financieros disminuyó un 4,5% a U\$S 12.300 millones, principalmente debido a una disminución del 6,7% en egresos de dividendos netos (particularmente dividendos resultantes de inversión extranjera directa), comparado con 2012.

En 2014, el déficit de servicios financieros disminuyó un 12,6% a U\$S 10.700 millones, principalmente debido a una disminución del 19,7% en egresos de dividendos netos, parcialmente compensados por un aumento del 4,4% en los egresos de intereses netos, comparado con 2013. La disminución en dividendos netos se debió principalmente a menores pagos a no residentes resultante de inversión extranjera directa, comparado con 2013. El aumento en los intereses netos se debió principalmente a mayores pagos en concepto de intereses abonados por el sector público no financiero a no residentes.

En 2015, el déficit de servicios financieros aumentó un 3,2% a U\$S 11.100 millones, principalmente debido a un aumento del 10,9% en egresos de dividendos netos, parcialmente compensado por una disminución del 9,7% en egresos de intereses netos, comparado con 2014. El aumento en dividendos netos se debió a mayores pagos a no residentes resultantes de inversión extranjera directa, comparado con 2014. La disminución de intereses netos se debió a menores pagos de intereses abonados por el sector público no financiero a no residentes.

Cuenta de Capital y Financiera

La cuenta de capital y financiera de la Argentina mide el nivel de endeudamiento, préstamos e inversiones internacionales.

2011

En 2011, la cuenta de capital y financiera registró un déficit de U\$S 2.000 millones comparado con un superávit de U\$S 7.400 millones en 2010.

Banco Central. Los flujos de capital al Banco Central aumentaron de un déficit de U\$S 2.900 millones en 2010 a un superávit de U\$S 5.000 millones en 2011. Este ingreso de capital se debió principalmente a un aumento en los préstamos otorgados en relación con acuerdos bilaterales, incluyendo con China.

Sector privado no financiero. Los flujos de capital disminuyeron de un superávit de U\$S 7.300 millones en 2010 a un déficit de U\$S 6.800 millones en 2011. Este egreso de capital se debió principalmente a un aumento de U\$S 9.300 millones en inversiones en activos externos por residentes a U\$S 19.800 millones de U\$S 10.400 millones registrados en 2010.

Sector público no financiero. Los flujos de capital disminuyeron de un superávit de U\$S 2.700 millones en 2010 a un déficit de U\$S 2.100 millones en 2011. Este egreso de capital se debió principalmente a un aumento en la amortización y otros pagos a no residentes en 2011 en relación a los bonos emitidos por el

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Gobierno a no residentes, y pagos efectuados a no residentes en virtud de bonos atados al PBI en diciembre de 2011. -----

Otras entidades financieras. Los flujos de capital aumentaron de un superávit de U\$S 231 millones en 2010 a un superávit de U\$S 1.900 millones en 2011. Este aumento se debió principalmente a un aumento en los ingresos netos de depósitos y créditos de no residentes e inversiones directas por entidades financieras residentes. Además, los ingresos relativos a préstamos y otros créditos otorgados por el sector financiero aumentaron comparado con 2010. -----

2012-----

En 2012, la cuenta de capital y financiera registró un superávit de U\$S 1.300 millones comparado con un superávit de U\$S 2.000 millones en 2011. -----

Banco Central. Los flujos de capital al Banco Central disminuyeron de un superávit de U\$S 5.000 millones en 2011 a un déficit de U\$S 2.000 millones en 2012. Este egreso de capital se debió principalmente a una cancelación de préstamos otorgados por organizaciones multilaterales de crédito. -----

Sector privado no financiero. Los flujos de capital aumentaron de un déficit de U\$S 6.800 millones en 2011 a un superávit de U\$S 3.300 millones en 2012. Este aumento neto en los ingresos de capital se debió principalmente a una disminución de U\$S 8.800 millones en inversiones en activos externos por residentes de un déficit de U\$S 19.700 millones registrado en 2011 a un déficit de U\$S 10.900 millones registrado en 2012. ---

Sector público no financiero. Los flujos de capital disminuyeron de un déficit de U\$S 2.100 millones en 2011 a un déficit de U\$S 3.000 millones en 2012. Este aumento en los egresos de capital se debió principalmente a un aumento de U\$S 689 millones en pagos abonados a no residentes en concepto de bonos atados al PBI en diciembre de 2012, comparado con diciembre de 2011, a una reducción de U\$S 589 millones en desembolsos netos por organizaciones multilaterales de crédito, y a una reducción de U\$S 631 millones en desembolsos netos relativos a deuda emitida por las provincias, que fue parcialmente compensada por la disminución de U\$S 759 millones en pagos de amortización por el Gobierno, en cada caso comparado con 2011. -----

Otras entidades financieras. Los flujos de capital disminuyeron a un superávit de U\$S 352 millones en 2012, de un superávit de U\$S 1.900 millones en 2011. Esta disminución se debió principalmente a una disminución de U\$S 1.200 millones en ingresos netos de depósitos y créditos por no residentes (de un ingreso de U\$S 742 millones a un egreso de U\$S 455 millones). -----

2013-----

En 2013, la cuenta de capital y financiera registró un superávit de U\$S 3.500 millones comparado con un déficit de U\$S 1.300 millones en 2012. -----

Banco Central. Los flujos de capital al Banco Central se mantuvieron estables en 2013 comparado con 2012, registrando un déficit de U\$S 2.000 millones. Este egreso de capital se debió principalmente a la cancelación de préstamos otorgados por organizaciones multilaterales de crédito. -----

Sector privado no financiero. Los flujos de capital aumentaron de un superávit de U\$S 3.300 millones en 2012 a un superávit de U\$S 3.800 millones en 2013. -----

Sector público no financiero. Los flujos de capital aumentaron de un déficit de U\$S 3.000 millones en 2012 a un superávit de U\$S 843 millones en 2013. El aumento neto en ingreso de capital se debió principalmente al hecho de que no venció ningún pago en virtud de los términos de los bonos atados al PBI en 2013. -----

Otras entidades financieras. Los flujos de capital aumentaron a un superávit de U\$S 845 millones en 2013 de un superávit de U\$S 352 millones en 2012. Este aumento en los ingresos de capital se debió principalmente a un aumento de U\$S 488 millones en préstamos del exterior -----

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2014-----

En 2014, la cuenta de capital y financiera registró un superávit de U\$S 9.500 millones comparado con un superávit de U\$S 3.500 millones en 2013.-----

Banco Central. Los flujos de capital al Banco Central aumentaron de un déficit de U\$S 2.000 millones en 2013 a un superávit de U\$S 3.200 millones en 2014. Este ingreso de capital se debió principalmente a un swap de monedas con el Banco Popular Chino y otros desembolsos internacionales.-----

Sector privado no financiero. Los flujos de capital disminuyeron de un superávit de U\$S 3.800 millones en 2013 a un superávit de U\$S 59 millones en 2014. Esta disminución en los ingresos de capital se debió principalmente a una disminución de U\$S 7.000 millones en inversiones en activos locales por inversores extranjeros, incluyendo la expropiación del 51% de las acciones de YPF, de un superávit de U\$S 9.500 millones registrado en 2013 a un superávit de U\$S 2.500 millones registrado en 2014. Esta disminución fue parcialmente compensada por una disminución de U\$S 2.200 millones en inversiones en activos externos por residentes, de un déficit de U\$S 5.300 millones registrado en 2013 a un déficit de U\$S 3.100 millones registrado en 2014.-----

Sector público no financiero. Los ingresos de capital aumentaron de un superávit de U\$S 843 millones en 2013 a un superávit de U\$S 5.500 millones en 2014, principalmente debido a la contabilización de los bonos emitidos a Repsol como indemnización por la expropiación del 51% de las acciones de YPF.-----

La expropiación del 51% de las acciones de YPF y la correspondiente indemnización abonada a Repsol tuvo un efecto neto neutral sobre la balanza de pagos total en 2014.-----

Otras entidades financieras. Los flujos de capital disminuyeron a un superávit de U\$S 642 millones en 2014 de un superávit de U\$S 845 millones en 2013. Esta disminución en los ingresos de capital se debió principalmente a una disminución de U\$S 256 millones en inversiones extranjeras en 2014, alcanzando los U\$S 678 millones, comparado con los U\$S 934 millones en 2013.-----

2015-----

En 2015, la cuenta de capital y financiera registró un superávit de U\$S 14.300 millones comparado con un superávit de U\$S 9.500 millones en 2014.-----

Banco Central. Los flujos de capital al Banco Central aumentaron de un superávit de U\$S 3.200 millones a un superávit de U\$S 7.600 millones. Este ingreso de capital se debió principalmente a un swap de moneda extranjera con el Banco Popular Chino y otros desembolsos internacionales.-----

Sector privado no financiero. Los flujos de capital aumentaron de un superávit de U\$S 59 millones en 2014 a un superávit de U\$S 8.900 millones en 2015. El aumento neto en ingresos de capital se debió principalmente a un aumento de U\$S 13.000 millones en inversiones en activos locales por inversores extranjeros, de un superávit de U\$S 2.500 millones registrado en 2014 a un superávit de U\$S 15.500 millones registrado en 2015. Este aumento fue parcialmente compensado por un aumento de U\$S 4.800 millones en inversiones en activos en el exterior por residentes, de un déficit de U\$S 3.100 millones registrado en 2014 a un déficit de U\$S 7.900 millones registrado en 2015.-----

Sector público no financiero. Los flujos de capital disminuyeron de un superávit de U\$S 5.500 millones en 2014 a un déficit de U\$S 3.700 millones en 2015. Esta disminución en ingresos netos de capital reflejó un aumento de U\$S 3.300 millones en pagos de amortización y la ausencia de ingresos de emisiones en 2015, comparado con el ingreso de U\$S 5.000 millones registrado en 2014.-----

Otras entidades financieras. Los ingresos de capital aumentaron a un superávit de U\$S 1.500 millones en 2015 de un superávit de U\$S 642 millones en 2014. Este aumento en los ingresos de capital se debió principalmente a un aumento de U\$S 820 millones en inversiones extranjeras en 2015, alcanzando los U\$S 1.500 millones, comparado con los U\$S 678 millones en 2014.-----

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Regulación de Inversiones Extranjeras

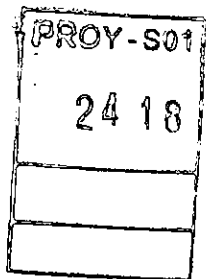
Con el objetivo de aumentar el ingreso de capitales, el Gobierno y el Banco Central han adoptado una serie de medidas para eliminar una porción significativa de las restricciones que afectan la balanza de pagos, incluyendo:

- un período mínimo de permanencia obligatoria más breve aplicable a los fondos de cualquier nueva deuda financiera y la renovación de deuda existente incurrida por residentes, mantenida por acreedores extranjeros y transferida a través del MULC. El Banco Central ha reducido este período mínimo de permanencia de 365 días corridos a 120 días corridos (ver "Términos Definidos y Ciertas Convenciones—Tipos de Cambio y Controles de Cambio—Controles de Cambio);
- la efectiva eliminación de un depósito obligatorio, no transferible y que no devengaba intereses en relación con ciertas operaciones relativas al ingreso de moneda extranjera mediante la reducción del monto de dicho depósito del 30% de dichas operaciones al 0%;
- la eliminación de las obligaciones de ingreso y liquidación en el mercado cambiario con respecto a deuda tomada en el extranjero. Sin embargo, si se necesita comprar moneda extranjera en un mercado cambiario extranjero para cancelar dichas deudas, los fondos correspondientes deben haber sido previamente liquidados a través del MULC. Dichas deudas liquidadas a través del MULC al 17 de diciembre de 2015 podrán ser canceladas por adelantado en cualquier momento sujeto al cumplimiento del período mínimo de permanencia;
- el producido de las exportaciones debe ser liquidado a través del MULC, excepto el producido de exportaciones de servicios y la venta de activos manufacturados no financieros que podrán ser ingresados a la Argentina y no liquidados en pesos si se cumplen ciertos requisitos, y solo hasta el monto de US\$ 2,0 millones por mes. El producido de dicha exportación y venta será reducido por el mismo monto de US\$ 2,0 millones por mes que los residentes argentinos pueden comprar sin una asignación específica; y
- la liberación de los pagos de todas las importaciones de bienes y servicios que se efectúen o se planeen efectuar a partir de la fecha, como así también los pagos de importaciones anteriores que estén avaladas con cartas de crédito de bancos locales o por organismos oficiales de crédito.

A la fecha de este prospecto, permanecen en vigor las siguientes medidas regulatorias:

- las obligaciones de ingreso y liquidación (conversión a pesos) en el mercado cambiario con respecto a los ingresos de exportaciones e ingresos relativos a la venta de activos manufacturados no financieros siempre que haya vencido el período de permanencia mínima. En el caso de deudas liquidadas a través del MULC antes de dicha fecha, se flexibilizaron los requisitos de pago adelantado, permitiendo el acceso al MULC, siempre que se cumplan ciertos requisitos y sujeto al cumplimiento del período de permanencia mínima, y siempre que dichos pagos se abonen con fondos recibidos de nueva deuda con no residentes en la Argentina o la emisión de bonos u otros títulos que cumplieron las condiciones para ser considerados deuda extranjera según las normas del Banco Central; y
- limitaciones a la titularidad de dominio de la tierra por personas físicas o jurídicas extranjeras, incluyendo restricciones sobre la extensión total de tierra en la Argentina de los que pueden ser titulares extranjeros de una misma nacionalidad.

Para más información sobre las restricciones a las transferencias de capital, ver "Sistema Monetario—Mercado de Cambios y Reservas Internacionales."



Evolución de la Inversión de Cartera y la Inversión extranjera directa

En el cuadro a continuación se brinda información sobre la inversión de cartera, la inversión extranjera directa y otras inversiones en la economía de la Argentina.

Flujo de la Inversión de Cartera, Inversión Directa y Otras Inversiones
(en millones de dólares estadounidenses)

	2011	2012	2013	2014	2015
Inversión directa:					
En la Argentina por residentes no argentinos ⁽¹⁾	US\$ 10.840	US\$ 15.324	US\$ 9.822	US\$ 5.065	US\$ 11.655
Fuera de la Argentina por residentes argentinos ⁽²⁾	(1.488)	(1.055)	(890)	(1.921)	(1.139)
Inversión directa, neta	9.352	14.269	8.932	3.145	10.516
Inversión de cartera:					
En la Argentina por residentes no argentinos ⁽¹⁾	(1.576)	(1.167)	(339)	6.215	232
Fuera de la Argentina por residentes argentinos ⁽²⁾	(9)	(15)	(19)	(10)	(29)
Instrumentos financieros derivados	(2.356)	(2.908)	32	168	25
Inversión de cartera, neta	(3.942)	(4.090)	(326)	6.374	228
Otras inversiones⁽³⁾					
En la Argentina por residentes no argentinos ⁽¹⁾	11.172	(1.605)	(777)	1.533	14.766
Fuera de la Argentina por residentes argentinos ⁽²⁾	(18.612)	(9.972)	(4.370)	(1.640)	(8.654)
Otras inversiones, netas	US\$ (7.440)	US\$ (11.577)	US\$ (5.147)	US\$ (107)	US\$ 6.112

(1) Refleja la variación en el valor de los activos locales netos de propiedad de residentes no argentinos. Si durante cualquier período, residentes no argentinos compraron más activos locales que los que vendieron, el monto para dicho período sería positivo.

(2) Refleja la variación en el valor de los activos externos netos de propiedad de residentes no argentinos. Si durante cualquier período, argentinos residentes compraron más activos externos que los que vendieron, el monto para dicho período sería negativo.

(3) Incluye activos (préstamos, préstamos comerciales y otros) y pasivos (crédito comercial, préstamos, mora y otros).

Fuente: INDEC y Ministerio de Hacienda.

Inversión Extranjera Directa

La inversión extranjera directa en la Argentina aumentó significativamente luego de la implementación del Régimen de Convertibilidad y la eliminación de las barreras a la inversión extranjera. Una porción significativa de los ingresos de capital a principios y mediados de los noventa se debió a la privatización de las empresas del estado que atrajeron inversiones de capital extranjero. La inversión extranjera directa neta en la Argentina tuvo su pico en 1999 con la conclusión de la privatización de YPF, un proceso que comenzó en 1992. En los años siguientes, el Gobierno tomó el rumbo opuesto y expropió ciertas empresas privadas, incluyendo el 51% de las acciones de YPF en 2012. Como consecuencia, los ingresos de capital provenientes de la inversión extranjera directa declinaron significativamente.

En 2011, la inversión directa neta disminuyó un 9,8% a US\$ 9.400 millones comparado con US\$ 10.400 millones en 2010. Esta disminución fue impulsada por una declinación de US\$ 493 millones en las inversiones realizadas en la Argentina por no residentes, principalmente relacionadas con aportes de capital del sector privado no financiero y un incremento de US\$ 523 millones en inversiones en el exterior realizadas por residentes argentinos, que surgió de un aumento de US\$ 332 millones en inversiones en el extranjero por el sector privado no financiero local y un incremento de US\$ 191 millones en inversiones en el exterior por el sector privado financiero local.

En 2012, la inversión extranjera directa neta aumentó un 52,6% a US\$ 14.300 millones, comparado con US\$ 9.400 millones en 2011. Este aumento fue principalmente impulsado por un incremento de US\$ 4.500 millones en inversiones realizadas en la Argentina por no residentes, principalmente en relación con la inversión de ganancias por el sector privado no financiero, y una disminución de US\$ 433 millones en inversiones en el exterior por residentes argentinos, que surgió de una disminución de US\$ 528 millones en inversiones en el

exterior por el sector privado no financiero local. Esta disminución fue parcialmente compensada por un aumento de U\$S 95 millones en inversiones en el exterior por el sector privado financiero local. -----

En 2013, la inversión extranjera directa neta disminuyó un 37,4% a U\$S 8.900 millones, comparado con U\$S 14.300 millones en 2012. Esta disminución se debió a una caída de U\$S 4.000 millones en las inversiones realizadas en la Argentina por no residentes, parcialmente compensada por una caída de U\$S 165 millones en inversiones en el exterior por argentinos residentes. -----

En 2014, la inversión extranjera directa net disminuyó un 64,8% a U\$S 3.100 millones, comparado con U\$S 8.900 millones en 2013. Esta disminución se debió principalmente a una caída de U\$S 4.800 millones en inversiones realizadas en la Argentina por no residentes, y un aumento de U\$S 1.000 millones en inversiones en el exterior por residentes argentinos. -----

En 2015, la inversión extranjera directa net aumentó de U\$S 7.400 millones a U\$S 10.500 millones, comparado con U\$S 3.100 millones en 2014. Ese aumento se debió principalmente a un aumento de U\$S 6.600 millones en inversiones realizadas en la Argentina por no residentes y una disminución de U\$S 782 millones en inversiones en el exterior por argentinos residentes. -----

Inversión de Cartera-----

Las inversiones de cartera, consistentes en la compra de acciones, bonos u otros títulos valores, tienden a ser altamente líquidas y de corto plazo, lo que las hace especialmente sensibles a las fluctuaciones en el mercado. -----

En 2011, la inversión de cartera registró un déficit de U\$S 3.900 millones comparado con el superávit de U\$S 10.800 millones registrado en 2010. El déficit se debió principalmente a una caída en las ventas netas de activos realizadas dentro de la Argentina a inversores extranjeros, que disminuyó de un superávit de U\$S 8.900 millones en 2010 a un déficit de U\$S 1.600 millones en 2011. -----

Los ingresos relativos a operaciones con instrumentos derivados financieros disminuyeron U\$S 3.100 millones en 2011, ocasionando un déficit de U\$S 2.400 millones comparado con un superávit de U\$S 712 millones en 2010. -----

En 2012, el déficit en la inversión de cartera neta aumentó a U\$S 4.100 millones comparado con el déficit de U\$S 3.900 registrado en 2011. Este aumento del déficit se debió principalmente a un aumento de U\$S 552 millones en los egresos relativos a operaciones con instrumentos financieros derivados, ocasionando un déficit de U\$S 2.900 millones comparado con un déficit de U\$S 2.400 millones en 2011. Ese déficit fue parcialmente compensado por una disminución de U\$S 410 millones en el déficit de ventas netas de activos realizadas dentro de la Argentina a inversores extranjeros, que disminuyó de un déficit de U\$S 1.600 millones en 2011 a un déficit de U\$S 1.200 millones en 2012. -----

El saldo de la inversión de cartera neta aumentó a un déficit de U\$S 326 millones en 2013 de un déficit de U\$S 4.100 millones en 2012. Los ingresos netos relativos a operaciones con instrumentos financieros derivados aumento U\$S 2.900 millones en 2013, ocasionando un superávit de U\$S 32 millones comparado con un déficit de U\$S 2.900 millones en 2011. El déficit de las ventas netas de activos realizadas dentro de la Argentina a inversores extranjeros aumentó de un déficit de U\$S 1.200 millones en 2012 a un déficit de U\$S 339 millones en 2013. -----

En 2014, el superávit en la inversión de cartera neta aumentó de un déficit de U\$S 326 millones en 2013 a un superávit de U\$S 6.400 millones en 2014. Las ventas netas de activos realizadas en la Argentina a inversores extranjeros aumentó de un déficit de U\$S 339 millones en 2013 a un superávit de U\$S 6.200 millones en 2014. Los ingresos netos relativos a operaciones con instrumentos financieros derivados aumentaron U\$S 136 millones en 2014, resultando en un superávit de U\$S 168 millones comparado con el superávit de U\$S 32 millones en 2013. -----

En 2015, el superávit en inversión de cartera neta disminuyó de U\$S 6.400 millones en 2014 a U\$S 228 millones en 2015. Esta disminución se debió principalmente a una reducción en la venta neta de activos

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realizada dentro de la Argentina a inversores extranjeros, que disminuyó de un superávit de U\$S 6.200 millones en 2014 a un superávit de U\$S 232 millones en 2015. -----

Los ingresos relativos a operaciones con instrumentos financieros derivados disminuyeron U\$S 143 millones en 2015, resultando en un superávit de U\$S 25 millones comparado con el superávit de U\$S 168 millones en 2014. -----

Otras Inversiones-----

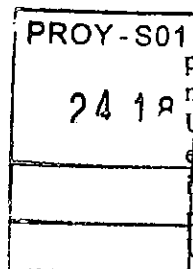
El rubro Otras Inversiones incluye datos sobre otros activos y pasivos del sector público no financiero, del sector privado no financiero, del sector financiero y del Banco Central: -----

- los activos del sector público no financiero incluyen préstamos de organismos binacionales y aportes a organismos internacionales; -----
- los activos del sector financiero incluyen tenencias en moneda extranjera y depósitos en bancos extranjeros; -----
- los activos del sector privado incluyen activos extranjeros de empresas argentinas dedicadas a la exportación así como activos relativos a la financiación del comercio directo, incluyendo, entre otros, activos extranjeros; -----
- los pasivos del sector financiero incluyen depósitos por no residentes en el sistema financiero local, líneas de crédito abiertas por residentes en el exterior y asistencia financiera de organismos internacionales a personas jurídicas residentes; -----
- los pasivos del Banco Central incluyen transacciones entre el Banco Central y organismos internacionales (tales como el FMI) y la compra de títulos del Banco Central por no residentes; -----
- los pasivos del sector privado no financiero incluyen préstamos de fuentes privadas tales como préstamos de organismos internacionales, bancos, proveedores, y agencias oficiales, y --
- los pasivos del sector público no financiero incluye préstamos al sector público otorgados por organismos internacionales, bancos, agencias oficiales y otros gobiernos. -----

En 2011, el déficit de otras inversiones disminuyó un 46,5% a U\$S 7.400 millones. Durante este período, las inversiones realizadas en el exterior por residentes argentinos aumentaron un 98,2%, a U\$S 18.600 millones de U\$S 9.400 millones en 2010. El aumento en las inversiones realizadas en el extranjero por residentes argentinos se debió principalmente a un aumento de U\$S 9.000 millones en los egresos relativos a las adquisiciones de activos extranjeros por los residentes del sector privado no financiero. Este aumento fue compensado por un aumento de U\$S 7.900 millones en los ingresos por préstamos otorgados por organismos de crédito multilaterales al Banco Central. Asimismo, en 2011, los atrasos del sector público no financiero y del Banco Central aumentaron a U\$S 153 millones de un egreso de U\$S 6.800 millones en 2010, fundamentalmente debido a la deuda impaga que venció en 2011. -----

En 2012, el déficit de otras inversiones aumentó un 55,6% a U\$S 11.600 millones. Durante este período, las inversiones realizadas en el exterior por residentes argentinos disminuyeron un 6,4% a U\$S 10.000 millones de U\$S 18.600 millones en 2011. Esta disminución se debió fundamentalmente a una reducción de U\$S 8.300 millones en la adquisición de otros activos extranjeros por el sector privado no financiero local. En el mismo período, la inversión no residente en la Argentina disminuyó a un egreso de U\$S 1.600 millones de un ingreso de U\$S 11.200 millones registrado en 2011, fundamentalmente debido a una disminución en los préstamos netos al Banco Central, alcanzando un déficit de U\$S 2.000 millones comparado con un superávit de U\$S 5.000 millones en 2011. -----

En 2013, el déficit de otras inversiones disminuyó un 55,5% a U\$S 5.100 millones. Durante este período las inversiones realizadas en el extranjero por residentes argentinos disminuyó un 56,2% a U\$S 4.400





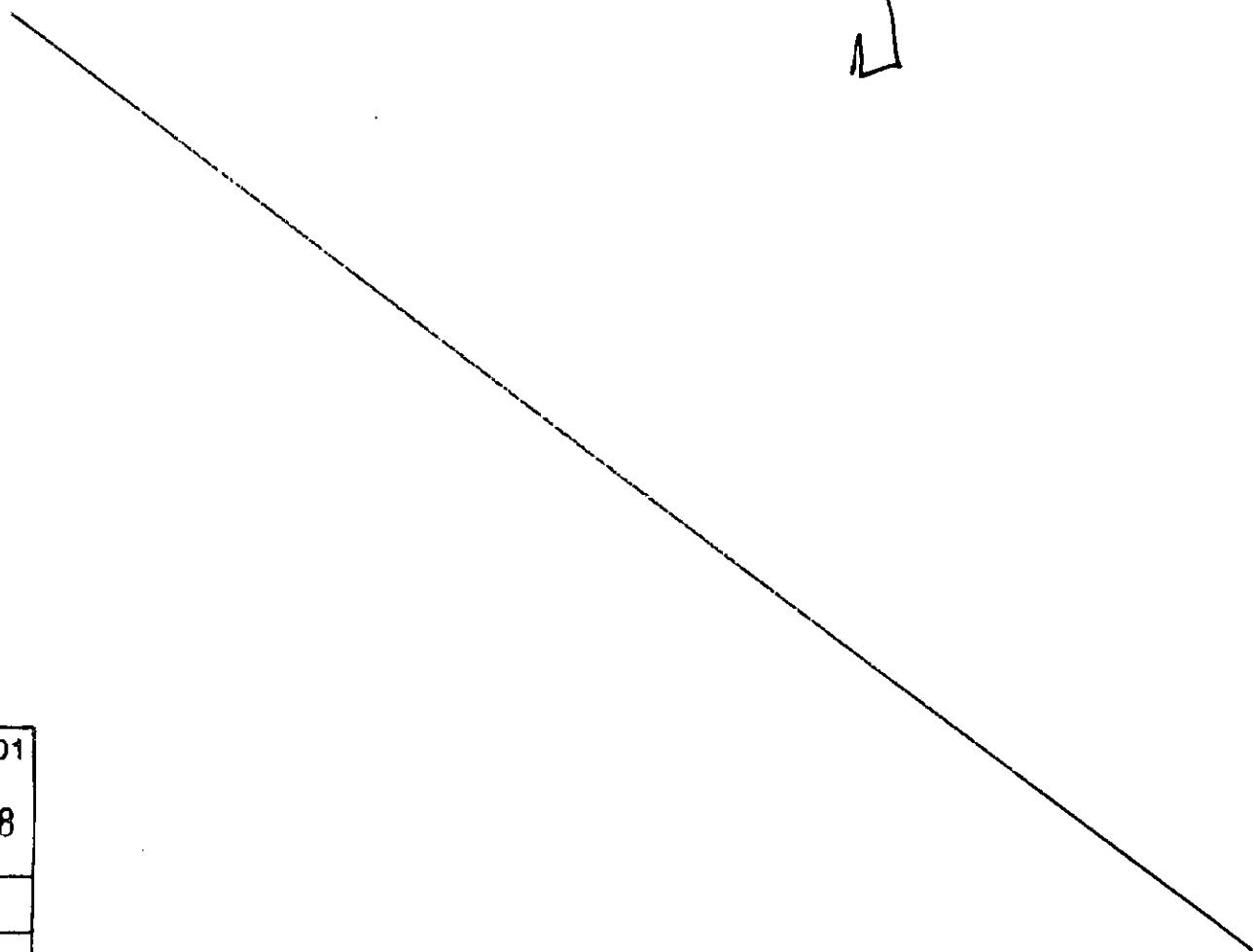
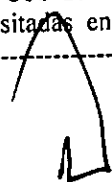
millones de U\$S 10.000 millones en 2012 y la inversión realizada en la Argentina por no residentes disminuyó resultando en un egreso de U\$S 800 millones de un egreso de U\$S 1.600 millones en 2012.

En 2014, el déficit de otras inversiones disminuyó un 97.9% a U\$S 107,0 millones. Durante este período las inversiones realizadas en el extranjero por residentes argentinos disminuyeron un 2,5% a U\$S 1.600 millones de U\$S 4.400 millones en 2013, mientras que las inversiones realizadas en la Argentina por no residentes aumentaron resultando en un ingreso de U\$S 1.500 millones de un egreso de U\$S 800 millones en 2013.

En 2015, otras inversiones aumentaron U\$S 6.100 millones, ocasionando un superávit de U\$S 6.100 millones. Durante este período, las inversiones en el extranjero por argentinos residentes aumentaron U\$S 7.000 millones de U\$S 1.600 millones en 2014, mientras que las inversiones realizadas en la Argentina por no residentes resultaron en un ingreso de U\$S 14.800 millones, comparado con U\$S 1.500 millones en 2014.

Reservas Internacionales

Al 31 de diciembre de 2015, los activos en reservas internacionales brutas del Banco Central sumaron U\$S 25.600 millones, comparado con U\$S 31.400 millones al 31 de diciembre de 2014. Al 4 de abril de 2016, los activos en reservas internacionales brutas del Banco Central sumaron U\$S 29.400 millones. Para más información sobre el cambio en las reservas internacionales brutas depositadas en el Banco Central, ver "Sistema Monetario—Tipo de Cambio y Reservas Internacionales."



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SISTEMA MONETARIO

El Banco Central

El Banco Central, creado en 1935, es la máxima autoridad monetaria y financiera de la Argentina. El Banco Central se rige por su carta orgánica y por la Ley de Entidades Financieras.

El Banco Central está gobernado por un directorio compuesto por diez directores, presidido por el presidente del Banco Central. El presidente del Banco Central y los miembros del directorio son designados por el Poder Ejecutivo Nacional con acuerdo del Senado de la Nación y duran seis años en sus funciones pudiendo ser designados nuevamente. Los integrantes del directorio pueden ser removidos por el Poder Ejecutivo nacional solo con causa. En virtud de las disposiciones de su carta orgánica, el Banco Central deberá operar en forma independiente del Gobierno.

El 11 de diciembre de 2015, el electo Presidente Macri dictó el Decreto N° 36/2015 mediante el cual designó en comisión a Federico Adolfo Sturzenegger presidente del Banco Central. Sturzenegger asumió la presidencia en la fecha de su designación, sin embargo a la fecha de este prospecto el Senado aún no ha confirmado su designación. El 11 de diciembre de 2015 el Presidente Macri también designó cinco nuevos integrantes del directorio que permanecen sujetos a la confirmación del Senado.

Conforme a la carta orgánica del Banco Central, según su última reforma de 2012, el Banco Central, entre otras cosas:

- deberá promover la estabilidad monetaria, la estabilidad financiera, el empleo y el desarrollo económico con equidad social;
- está facultado a regular la tasa de interés y regular y orientar el crédito;
- podrá hacer adelantos excepcionales al Gobierno hasta una cantidad equivalente al 10% de los ingresos recaudados por el Gobierno en los últimos 12 meses;
- deberá mantener y administrar las reservas internacionales, incluyendo oro y divisas;
- deberá implementar la política cambiaria de acuerdo con la legislación aplicable; y
- deberá actuar como agente financiero del Gobierno y contribuir al correcto funcionamiento del mercado de capitales, regular cualquier actividad relacionada con el sistema financiero y las operaciones cambiarias y proteger el derecho de los consumidores de servicios financieros.

Política Monetaria

Antecedentes

Desde 1991 hasta 2001, la política monetaria de la Argentina se regía por la Ley de Convertibilidad de 1991, que estableció una relación cambiaria fija de uno-a-uno entre el peso y el dólar estadounidense y exigía mantener reservas monetarias internacionales al menos equivalentes a la base monetaria (consistente en moneda nacional en circulación y los depósitos denominados en pesos de las entidades financieras en el Banco Central). Durante el Régimen de Convertibilidad, el peso se apreció en términos reales y el Banco Central no tenía los instrumentos necesarios para reaccionar a los shocks externos que afectaban a la economía argentina, tales como la Crisis Mexicana en 1995 y la Crisis Asiática en 1997. Asimismo, a partir de 1995 el Gobierno de la Argentina aumentó su dependencia de los mercados de capitales internacionales para financiar sus operaciones, creando una demanda adicional de reservas de divisas a un tipo de cambio fijo. En diciembre de 2001, como consecuencia de la sostenida fuga de capitales de la economía argentina el Régimen de Convertibilidad se había tornado insostenible. El 6 de enero de 2002, el Congreso sancionó la Ley de Emergencia Económica, que puso fin al Régimen de Convertibilidad mediante la eliminación del requisito que las reservas internacionales brutas del Banco Central fueran en todo momento equivalentes al 100% de la base monetaria como mínimo. La Ley de

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Emergencia Pública derogó la paridad fija entre el peso y el dólar estadounidense y otorgó al Poder Ejecutivo la facultad de regular el mercado cambiario y establecer tipos de cambio. -----

En 2002, Alfonso Prat-Gay fue designado presidente del Banco Central. Durante su mandato (que finalizó en 2004) el Banco Central implementó una serie de medidas con la finalidad de restaurar la estabilidad monetaria y fortalecer las reservas internacionales del Banco Central. Estas medidas incluían la eliminación de las cuasimonedas emitidas por varias provincias durante la crisis de 2001-2002, la recapitalización de varias entidades financieras que estaban afectadas por el decreto que impuso la pesificación asimétrica en sus balances en 2002, la adopción de metas de inflación con el objeto de limitar el impacto de una aceleración del crecimiento económico, un aumento en las reservas internacionales del Banco Central, la expansión de las actividades crediticias del sistema financiero y el fomento a las transacciones del mercado de capitales como una fuente de financiamiento del crecimiento económico. -----

Durante el último trimestre de 2004, el Banco Central comenzó a acumular reservas de divisas y a implementar varias medidas para administrar la creciente base monetaria. -----

Durante el segundo semestre de 2007, en respuesta a la contracción de los mercados crediticios, el Banco Central intervino en el mercado cambiario a fin de administrar la creciente volatilidad del tipo de cambio, otorgó liquidez a los bancos locales y expandió la base monetaria. -----

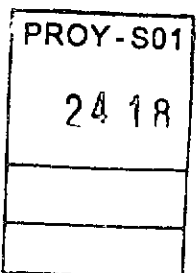
A partir del segundo semestre de 2008, en respuesta a la crisis financiera global, el Banco Central intervino para evitar la depreciación del peso y suministrar liquidez adicional al mercado. Las medidas del Banco Central incluyeron, entre otras, la administración de los rendimientos de préstamos con pacto de recompra (*repo*), la subasta de opciones de venta sobre LEBAC y NOBAC y la reducción de los requisitos de reserva mínima de divisas para las entidades financieras. Estas medidas permitieron a los bancos mantener sus relaciones de liquidez dentro de niveles adecuados y tuvieron por finalidad estimular a los bancos para que otorguen préstamos. -----

A fines de 2009, el Gobierno dictó un Decreto de Necesidad y Urgencia autorizando el uso de las reservas de divisas del Banco Central para pagos de la deuda externa. La negativa del presidente del Banco Central, Martín Redrado, que sucedió a Prat-Gay en 2004, a transferir reservas del Banco Central para dicho destino creó un enfrentamiento entre el gobierno y el Banco Central, que finalmente derivó en la renuncia de Redrado en enero de 2010 y reafió inquietudes sobre la gobernabilidad, estabilidad política y sustentabilidad de la deuda. Mercedes Marcó del Pont fue designada presidente del Banco Central y su mandato, que terminó con su renuncia el 18 de noviembre de 2013, estuvo caracterizado por políticas monetarias diseñadas para satisfacer las necesidades fiscales del Gobierno, así como la decisión de promover el crecimiento económico expandiendo la demanda local a costa de la estabilidad monetaria. -----

El 18 de febrero de 2010, la Presidente Fernández de Kirchner creó el Consejo de Coordinación de Política Monetaria, Financiera y Cambiaria (el "Consejo"). El Consejo fue presidido por el Ministro de Economía y Finanzas Públicas y estaba conformado por otros dos miembros del Ministerio de Economía (el Secretario de Política Económica y el Secretario de Finanzas), así como por tres miembros del Banco Central (el presidente, el vicepresidente y un miembro adicional del directorio del Banco Central). -----

Luego de la reforma de la carta orgánica del Banco Central en 2012, el Banco Central adoptó varias iniciativas de política monetaria y continuó brindando asistencia financiera al Gobierno. A medida que comenzó la presión sobre el peso, el Banco Central implementó un régimen de cambio múltiple que resultara favorable para las exportaciones, desincentivó las importaciones pero favoreció el turismo al exterior para residentes argentinos, contribuyendo así a la sostenida erosión de las reservas internacionales del Banco Central. -----

Luego de la renuncia de Marcó del Pont el 18 de noviembre de 2013, la Presidente Fernández de Kirchner designó a Juan Carlos Fábrega presidente del banco Central. Durante el mandato de Fábrega, que finalizó el 10 de octubre de 2014, hubo intentos de restaurar la estabilidad monetaria pero duraron poco. Sin embargo, la política cambiaria permaneció dentro del ámbito del Ministerio de Economía, dando lugar así a políticas monetarias y cambiarias incompatibles. -----





El 2 de febrero de 2014, la Presidente Fernández de Kirchner designó al entonces presidente de la CNV, Alejandro Vanoli, presidente del Banco Central. Durante 2014 y 2015 el Banco Central continuó financiando el déficit fiscal del Gobierno. El Banco Central reforzó las limitaciones al acceso a la moneda extranjera, lo que provocó una sostenida reducción de las reservas de divisas, que cayeron de U\$S 31.400 millones al 31 de diciembre de 2014, a U\$S 25.600 millones al 31 de diciembre de 2015. En Noviembre de 2015 el Banco Central vendió contratos de dólar futuro a 180 días a tipos de cambio que eran incompatibles con los precios de mercado para despejar los temores de una significativa depreciación del peso.-----

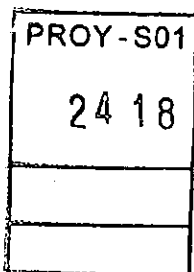
Al mes de diciembre de 2015, el Banco Central adoptó, entre otras, una serie de medidas con la finalidad de corregir distorsiones resultantes de las políticas implementadas por el gobierno de Fernández de Kirchner: -----

- **Mercado cambiario:** Se permitió la flotación del peso, con el consiguiente dismantelamiento del régimen cambiario consistente en tipos de cambio múltiples no oficiales, se permitieron nuevamente las transferencias de moneda extranjera para operaciones corrientes. Si bien se mantuvo la obligación de liquidar los fondos provenientes de las exportaciones, los residentes vuelven a estar autorizados a comprar divisas hasta U\$S 2 millones mensuales con fines de atesoramiento o de ahorro. Se aprobó un cronograma para regularizar los pagos pendientes de las importaciones ya embarcadas y el Banco Central convirtió una posición de yuanes a dólares estadounidenses para fortalecer aún más sus reservas monetarias internacionales. -----
- **Inflación:** El Banco Central anunció su decisión de implementar una política monetaria de largo plazo basada en metas de inflación, y a depender de obligaciones a corto plazo como su principal instrumento de política monetaria. -----
- **Reservas Internacionales:** Un swap de letras intransferibles del Tesoro Nacional a cambio de nuevas emisiones de bonos le permitió al Banco Central fortalecer su balance y mejorar la posición de sus reservas. El 29 de enero de 2016, el Banco Central celebró una operación con un sindicato de bancos internacionales que le permitió aumentar el nivel de las reservas monetarias internacionales. -----

Política del Banco Central para 2016-----

El Banco Central ha fijado la siguiente política de objetivos para 2016:-----

- **Recuperar la estabilidad monetaria:** el Banco Central focalizará su política en restaurar la estabilidad monetaria y gradualmente reducir las tasas de inflación a niveles semejantes a los que experimentan otros mercados emergentes que manejan su política monetaria con sistemas de metas de inflación. Cambiando el eje al sistema de metas de inflación el Banco Central cree que no se tendrá que recurrir al uso de la política cambiaria para determinar los objetivos de inflación. El pilar nominal de la política monetaria del Banco Central serán la tasa monetaria, y sus políticas se basarán en metas de inflación predeterminadas. El principal instrumento del Banco Central para implementar sus objetivos de política monetaria serán las tasas de interés a corto plazo. Para regular la liquidez del mercado, el Banco Central licitará letras del Banco Central denominadas en pesos. Se ha dejado que el peso flote y el Banco Central intervendrá para preservar la correcta operación del mercado cambiario. -----
- **Asegurar la estabilidad y promover el crecimiento del sistema financiero:** El sistema financiero de la Argentina está subdesarrollado, con limitado acceso a servicios financieros en ciertas regiones. La relación préstamos –PBI era de menos del 13% a diciembre de 2015 y el total de depósitos en el sistema financiero representaba menos del 15% del PBI. Simultáneamente, el sistema financiero argentino ha mantenido altos niveles de rendimiento y una alta calidad de activos, y una limitada exposición a descalses de duración o de moneda. A fin de promover el crecimiento del sistema financiero y de la intermediación financiera en general, el Banco Central propone adoptar una unidad de cuenta vinculada al índice de precios para incentivar el ahorro en pesos, continuar con las iniciativas para promover el uso y la accesibilidad de los servicios financieros autorizando la expansión de sucursales y de redes de





cajeros automáticos y apoyar a las pequeñas y medianas empresas extendiendo la disponibilidad de LCP. -----

- *Aumentar el acceso a la bancarización y a los servicios de intermediación financiera:* el Banco Central se propone continuar promoviendo medidas diseñadas para reducir el uso de dinero físico para el pago de transacciones y aumentar los medios de pago electrónicos. Iniciativas tales como la Línea de Crédito para la Inversión Productiva podrán ser mantenidas con el objetivo que los préstamos otorgados alcancen el 14% de los depósitos de los bancos alcanzados por la regulación. -----

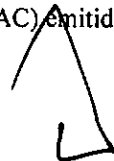
Política Monetaria -----

A la fecha de este prospecto la política monetaria del Banco Central se basa en los siguientes lineamientos:-----

- utilización de las tasas de interés a corto plazo como su instrumento fundamental para implementar la política monetaria, que se basará en metas de inflación. El Banco Central ajustará los agregados monetarios sobre la base de su observación de las tendencias de inflación, y -----
- con respecto a la política cambiaria y de reservas internas, mantener un régimen de flotación administrada del tipo de cambio para limitar la volatilidad del tipo de cambio y por lo tanto limitar el impacto de cualquier *shock* interno o externo en la economía argentina. -----

El Banco Central mantiene una política de acumulación de reservas de divisas y esterilización monetaria para contrarrestar el efecto de la creciente base monetaria. Los principales instrumentos que utiliza en Banco Central para administrar la liquidez de los mercados monetarios incluyen:-----

- redescuentos; -----
- pases;-----
- administración de requisitos de efectivo mínimas; y -----
- letras de corto plazo (LEBAC) y de largo plazo (NOBAC) emitidas por el Banco Central.-----



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En el cuadro a continuación se brinda información del balance del Banco Central a las fechas especificadas.

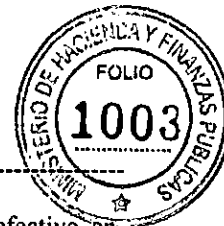
Balance del Banco Central
(en millones de pesos, salvo que se indique otra cosa)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Activos					
Reservas internacionales:					
Oro	Ps. 13.454	Ps. 16.357	Ps. 15.575	Ps. 20.138	Ps. 27.401
Divisas	31.696	8.396	14.473	84.015	144.744
Colocaciones en divisas	154.322	187.906	168.967	164.106	159.791
Otros ⁽¹⁾	93	212	439	339	518
Total reservas internacionales ⁽²⁾	199.565	212.871	199.454	268.597	332.453
Títulos Públicos ⁽³⁾	127.217	190.647	301.778	481.558	867.621
Créditos al:					
Gobierno					
(adelantos temporarios)	67.130	127.730	182.600	251.450	331.850
Sistema financiero	2.074	3.712	4.664	4.596	2.998
Organismos internacionales ⁽⁴⁾	9.225	10.857	15.743	30.137	46.971
Otros activos ⁽⁵⁾	27.832	24.749	18.653	74.626	225.963
Total del activo	433.043	570.566	722.891	1.110.963	1.807.856
Pasivo					
Base Monetaria:					
Circulación monetaria ⁽⁶⁾	173.056	237.010	289.208	358.752	478.777
Cuentas corrientes en pesos ⁽⁷⁾	49.865	70.342	87.988	103.812	145.113
Total base monetaria	222.922	307.352	377.197	462.564	623.890
Depósitos:					
Depósitos del gobierno	2.842	6.683	12.166	35.316	5.078
Otros depósitos	25.281	41.746	69.592	75.229	171.937
Total depósitos	28.123	48.429	81.758	110.545	177.016
Obligaciones con organismos internacionales	7.334	3.443	4.599	5.839	8.223
Letras del Banco Central:					
Letras en moneda extranjera	—	—	—	5.680	31.273
Letras en pesos	84.182	99.855	110.547	276.456	385.619
Total letras Banco Central ⁽⁸⁾	84.182	99.855	110.547	282.135	416.892
Otros pasivos	53.119	50.167	41.524	141.564	364.353
Total del pasivo	395.680	509.246	615.624	1.002.648	1.630.510
Activos netos	Ps. 37.363	Ps. 61.320	Ps. 107.268	Ps. 108.315	Ps. 177.346
Ítems del memorándum:					
Reservas internacionales (en millones de US\$)	US\$ 46.376	US\$ 43.290	US\$ 30.600	US\$ 31.408	US\$ 25.563
Reservas internacionales del Banco Central (en meses de importaciones totales)	6,3	6,2	4,1	4,8	4,1
Tipo de cambio Ps./US\$ ⁽⁹⁾	4,30	4,92	6,52	8,55	13,01

- (1) Incluye resultados netos de operaciones bajo un Acuerdo de Crédito Recíproco con ALADI. -----
- (2) Incluye bonos de corto plazo denominados en moneda extranjera y depósitos en moneda extranjera. -----
- (3) Incluye un Bono Consolidado del Tesoro Nacional- Letras sobre Obligaciones con el FMI y otros. -----
- (4) Incluye transferencias a organismos internacionales de cuentas del Gobierno y transferencias al Gobierno del FMI. -----
- (5) Incluye cuentas de transición y otras. -----
- (6) Incluye efectivo en bóvedas de bancos y no incluye cuasimonedas. -----
- (7) Incluye reservas de los bancos en pesos en el Banco Central. -----
- (8) Incluye LEBACs y NOBACs. -----
- (9) Tipo de cambio usado por el Banco Central para publicar su balance. -----
- Fuente: Banco Central

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Agregados de Liquidez

La base monetaria está constituida por la moneda local en circulación (incluyendo el efectivo en bóvedas de bancos) y los depósitos denominados en pesos de las entidades financieras en el Banco Central. Además el Banco Central emplea los siguientes agregados bimonetarios para medir el nivel de liquidez en la economía y controlar la inflación:

- M1 mide la moneda local en circulación *más* los depósitos a la vista denominados en pesos y los depósitos a la vista denominados en moneda extranjera;
- M2 mide el M1 *más* los depósitos en caja de ahorro denominados en pesos y los depósitos en caja de ahorro en moneda extranjera; y
- M3 mide el M2 *más* todos los otros depósitos denominados en pesos y depósitos denominados en moneda extranjera.

En el cuadro a continuación se brinda información sobre los agregados de liquidez de la Argentina a las fechas especificadas,

Agregados de Liquidez (en millones de pesos)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Moneda en circulación ⁽¹⁾	Ps. 173.056	Ps. 237.010	Ps. 289.208	Ps. 358.752	Ps. 478.777
M1 ⁽²⁾	288.767	397.842	496.728	640.870	804.791
M2 ⁽²⁾	392.388	530.022	662.411	859.921	1.133.351
M3 ⁽²⁾	605.084	796.440	999.888	1.283.153	1.760.433
Base monetaria	222.922	307.352	377.197	462.564	623.890

(1) No incluye el dinero en efectivo en bóvedas de los bancos ni cuasimonedas.

(2) Incluye solo depósitos denominados en pesos

Fuente: Banco Central

Agregados de Liquidez (% de cambio con respecto al período previo)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Moneda en circulación ⁽¹⁾	39,0%	37,0%	22,0%	24,0%	33,5%
M1 ⁽²⁾	29,5%	37,8%	24,9%	29,0%	25,6%
M2 ⁽²⁾	23,5%	35,1%	25,0%	29,8%	31,8%
M3 ⁽²⁾	24,7%	31,6%	25,5%	28,3%	37,2%
Base monetaria	39,0%	37,9%	22,7%	22,6%	34,9%

(1) No incluye el dinero en efectivo en bóvedas de los bancos ni cuasimonedas.

(2) Incluye solo depósitos denominados en pesos

Fuente: Banco Central.

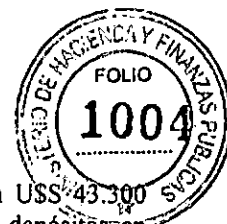
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El crecimiento de la base monetaria entre 2011 y 2015 se debió principalmente a la continua financiación provista por el Banco Central al Gobierno, que a través del tiempo redujo el efecto contractivo de la práctica del Banco Central de comprar moneda extranjera ininterrumpida hasta 2007.

Tipo de Cambio y Reservas Internacionales

Al 31 de diciembre de 2011, las reservas internacionales sumaron US\$ 46.400 millones, 11,1% menores que el año anterior, con la siguiente composición: US\$ 35.900 millones en depósitos en moneda extranjera, US\$ 7.400 millones en divisas y US\$ 3.100 millones en oro.



Al 31 de diciembre de 2012, las reservas internacionales del Banco Central sumaban US\$ 43.300 millones, un 6,7% menos que el año anterior, con la siguiente composición: US\$ 38.200 en depósitos en moneda extranjera, US\$ 1,7 en divisas y US\$ 3.300 en oro. -----

Al 31 de diciembre de 2013, las reservas internacionales del Banco Central sumaban US\$ 30.600 millones, un 29,3% menos que el año anterior, con la siguiente composición: US\$ 25.900 millones en depósitos en moneda extranjera, US\$ 2,4 en divisas y US\$ 2.200 millones en oro. -----

Al 31 de diciembre de 2014, las reservas internacionales del Banco Central sumaban US\$ 31.400 millones, un 2,6% más que el año anterior, con la siguiente composición: US\$ 19.200 millones en depósitos en moneda extranjera, US\$ 9.820 millones en divisas y US\$ 2,4 en oro. -----

Al 31 de diciembre de 2015, las reservas internacionales del Banco Central sumaban US\$ 25.600 millones, un 18,6 menos que el año anterior, con la siguiente composición: US\$ 12.300 millones en depósitos en moneda extranjera, US\$ 11.100 millones en divisas y US\$ 2,1 en oro. -----

Al 4 de abril de 2016, las reservas internacionales brutas del Banco Central sumaban US\$ 29.400 millones. -----

Desde 2011 a 2015, el Banco Central realizó préstamos al Gobierno para abonar pagos a tenedores de deuda privados a través del Fondo de Desendeudamiento Argentino, que fue constituido en 2010, y para abonar pagos a agencias multilaterales. A cambio, el Banco Central recibía letras de Tesorería no transferibles, denominadas en dólares y a 10 años. En diciembre de 2015, una porción de las letras de Tesorería no transferibles fueron canjeadas por títulos comerciables de la República (Bonar 22, Bonar 25 and Bonar 27). Para una descripción de los préstamos al Gobierno ver "Deuda del Sector Público—Reseña." -----

En el cuadro a continuación se indica el tipo de cambio del peso contra el dólar para los períodos indicados. -----

Tipo de Cambio Nominal ⁽¹⁾
(pesos por US\$)

	Promedio	Al cierre del período
2011	4,13	4,30
2012	4,55	4,92
2013	5,48	6,52
2014	8,12	8,55
2015	9,12	13,01
2016		
Enero	13,65	13,90
Febrero	14,81	15,58
Marzo	14,96	14,58

(1) El tipo de cambio utilizado es el "tipo de cambio de referencia." -----

Fuente: Banco Central. -----

El tipo de cambio nominal promedio aumento de Ps. 4,13 por US\$ 1,00 en 2011 a Ps. 4,55 por US\$ 1,00 en 2012. En 2013, el tipo de cambio nominal promedio fue de Ps. 5,48 por US\$ 1,00, mientras que en 2014 el tipo de cambio nominal promedio aumentó a Ps. 8,12 por US\$ 1,00. Al 31 de diciembre de 2014, el tipo de cambio aumentó a Ps. 8,55 por US\$ 1,00, de Ps. 6,52 al 31 de diciembre de, 2013. Al 31 de diciembre de 2015, el tipo de cambio fue de Ps. 13,01 por US\$ 1,00, comparado con Ps. 8,55 al 31 de diciembre de 2014. --

Desde que el gobierno de Macri asumió en diciembre de 2015, el Banco Central ha permitido la flotación del peso contra otras monedas y la intervención del Banco Central se ha limitado a medidas diseñadas para asegurar la operación ordenada del mercado cambiario. Si bien el Banco Central mantiene la facultad de intervenir en el mercado cambiario en respuesta a *shocks* externos, el Banco Central ha anunciado la adopción de un sistema de metas de inflación y su intención de abandonar el uso de los tipos de cambio como un instrumento para combatir la inflación. -----

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El 7 de abril de 2016, el tipo de cambio de referencia informado por el Banco Central era de Ps. 14,525 por US\$ 1,00. -----

Restricciones y Otras Regulaciones sobre Operaciones Cambiarias -----

En diciembre de 2015, se levantaron ciertas restricciones que pesaban sobre las operaciones cambiarias y salida de capitales. Para una descripción de las principales medidas adoptadas a la fecha de este prospecto, ver “Tipos de Cambio y Controles de Cambio—Controles de Cambio.”-----

Depósitos voluntarios de tenencias de moneda extranjera-----

En mayo de 2013, con el objeto de canalizar ahorros en moneda extranjera no declarados hacia el desarrollo de infraestructura, el sector energético y el sector inmobiliario, el Congreso Nacional ha autorizado al Ministerio de Economía y Finanzas Públicas y al Banco Central a emitir una serie de instrumentos financieros a suscribirse con tenedores de moneda extranjera tanto en la Argentina como en el exterior.-----

El Bono Argentino de Ahorro para el Desarrollo Económico (“BAADE”) y el Pagaré de Ahorro para el Desarrollo Económico son pagarés denominados en dólares emitidos por el Ministro de Economía. El producido de la emisión de dichos pagarés iba a ser canalizada a financiar proyectos de inversión pública en sectores estratégicos tales como infraestructura y el sector de hidrocarburos. Ambos instrumentos vencen en 2016 y devengan intereses anuales de 4% pagaderos semestralmente.-----

Los Certificados de Depósito de Inversión (“CEDIN”), son certificados de ahorro convertibles, exentos de impuestos emitidos por el Banco Central a cambio de ahorros en dólares no declarados. Los CEDIN podrán ser rescatados por US\$ en una entidad financiera, sujeto a verificación de que los CEDIN han sido usados en un inmueble o transacción inmobiliaria autorizada tal como la compra de campo, nueva construcción de vivienda o mejoras en inmuebles.-----

Estas iniciativas no han sido aún extendidas. -----

Inflación -----

Sistema Estadístico Nacional en Estado de Emergencia -----

El 8 de enero de 2016, en base a su determinación de que el INDEC no había logrado emitir información estadística confiable, particularmente respecto de los datos relativos al IPC, PBI y comercio exterior, el gobierno de Macri declaró un estado de emergencia administrativa para el sistema de estadísticas nacional y el INDEC hasta el 31 de diciembre de 2016. El INDEC ha suspendido la publicación de cierta información estadística hasta tanto realice una reorganización de su estructura técnica y administrativa que sea capaz de emitir información estadística suficiente y confiable. Durante este período de reorganización, que se prevé se extenderá por aproximadamente seis meses, el INDEC está publicando para referencia oficial cifras del CPI publicadas por la Ciudad de Buenos Aires y la Provincia de San Luis. Para más información ver “Presentación de la Información Estadística y Otra Información—Ciertas Metodologías.” Todavía no se sabe a ciencia cierta si estas reformas serán suficientes para producir datos oficiales que cumplan con los estándares internacionales dentro del período de tiempo pretendido, la medida en la que los datos oficiales de períodos anteriores serán corregidos y los efectos que dichas reformas tendrán en la economía argentina. Ver “Factores de Riesgo—Riesgos Relativos a la República— La credibilidad de varios índices económicos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos.” -----

Los precios se afectan por varios factores, incluidos los niveles de oferta y demanda, las tasas de crecimiento económico, la política monetaria y los precios de los *commodities*. Desde 2011 a 2015, la Argentina experimentó aumentos de la inflación medida según índices de IPC e IPM que reflejaban un crecimiento continuo en los niveles de consumo privado y actividad económica (incluyendo las exportaciones y la inversión pública y privada), que aplicó presión ascendente en la demanda de bienes y servicios. -----

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Durante 2011, el IPC del INDEC se incrementó en 9,5% y el IPM se incrementó en 12,7%. El aumento del IPC del INDEC durante 2011 se debió fundamentalmente a aumentos en los precios de ciertos servicios y bienes, principalmente: indumentaria (21,2%), educación (16,1%), salud (13,4%) y esparcimiento (12,1%). El aumento en el IPM fue fundamentalmente impulsado por un aumento del 12,9% en los precios de productos locales y un aumento del 8,7% en los precios de productos importados.-----

Durante 2012, el IPC del INDEC se incrementó en 10,8% y el IPM se incrementó en 13,1%. El aumento del IPC del INDEC durante 2012 se debió fundamentalmente a aumentos en los precios de ciertos bienes y servicios, principalmente entretenimiento (14,1%), transporte y comunicaciones (13,5%), salud (13,3%) y equipo y mantenimiento del hogar (11,9%). El aumento del IPM se debió principalmente a un alza del 13,4% en los precios de productos locales y un alza del 9,7% en el precio de productos importados.-----

Durante 2013, el IPC del INDEC se incrementó en 10,9% y el IPM se incrementó en 14,8%. El aumento en el IPC del INDEC durante 2014 se debió fundamentalmente a un alza en el precio de esparcimiento (15,6%), educación (16,6%), gastos para la salud (14,7%) y equipamiento y funcionamiento del hogar (14,4%). El aumento en el IPM fue principalmente impulsado por un alza del 19,5% en los precios de productos importados y un alza del 14,5% en los precios de los productos nacionales, principalmente productos primarios.

En febrero de 2014, el INDEC publicó un nuevo índice de inflación basado en una metodología diferente (el IPC Nu) con la finalidad de medir el precio de los bienes a nivel nacional. Ver "Factores de Riesgo—Riesgos Relativos a la República—La credibilidad de diversos índices económicos argentinos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos."-----

El cambio anual del IPC durante 2014 no puede ser estimado debido a la implementación de la nueva metodología del INDEC. Sin embargo, desde diciembre de 2013, la Secretaría de Política Económica publicó cifras mensuales del IPC (utilizando la misma metodología). Utilizando esta información, el cambio anual en el IPC del INDEC a diciembre de 2014 fue del 24%, fundamentalmente debido a alzas en gastos para la salud (29%), transporte y comunicaciones (28%) y esparcimiento y equipamiento y funcionamiento del hogar (27%). El aumento del 28,3% del IPC durante 2014 fue impulsado por un alza en los precios de productos nacionales y un alza del 27,7% en el precio de los productos importados.-----

El INDEC no ha publicado información completa del IPC o IPM para 2015. Durante 2015, el IPC de la ciudad de Buenos Aires fue de 26,9% y el IPC de la Provincia de San Luis fue de 31,6%.-----

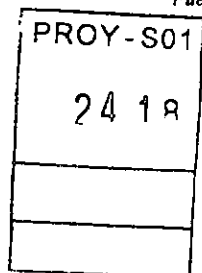
En el cuadro a continuación se indican las tasas medidas por el INDEC y el IPM para los períodos especificados.-----

Inflación⁽¹⁾
Evolución de la tasa anual de cambio en el IPC y el IPM del INDEC
 (% de variación respecto del año anterior)

	Índice de Precios al Consumidor	Índice de Precios Mayoristas
2011.....	9,5	12,7
2012.....	10,8	13,1
2013.....	10,9	14,8

(1) Las cifras anuales reflejan la inflación anual acumulada.-----

Fuente: INDEC y Ministerio de Hacienda.-----





Inflación⁽¹⁾
Evolución de la tasa anual de cambio en del IPC de la Ciudad de Buenos Aires
(% de variación respecto del año anterior)

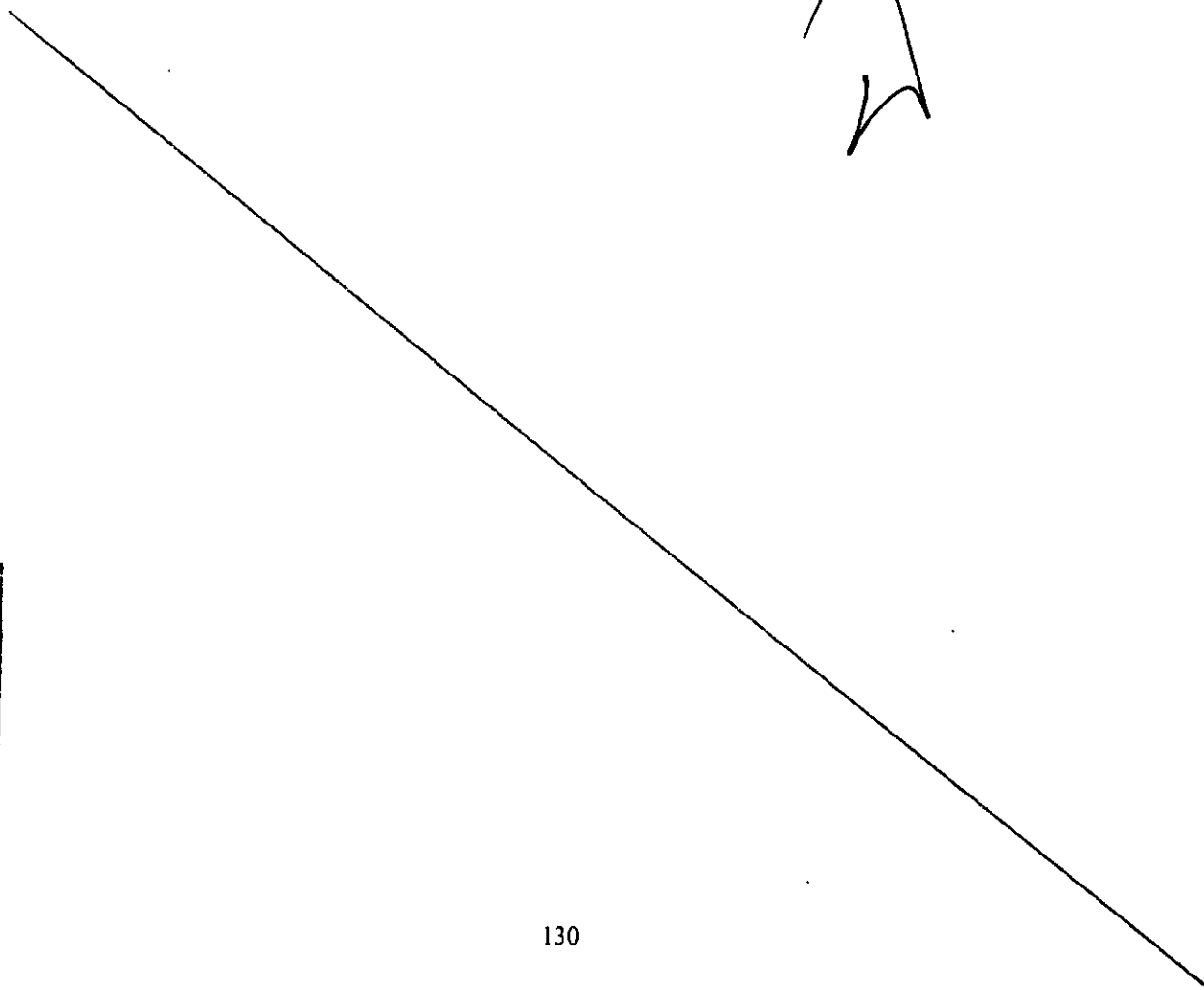
	<u>Índice Precios al Consumidor</u>
2011	n.d.
2012	n.d.
2013	26,6%
2014	38,0%
2015	26,9%

(1) Las cifras anuales reflejan la inflación anual acumulada. -----
 n.d. = no disponible. -----
 Fuente: INDEC y Ministerio de Hacienda. -----

Inflación⁽¹⁾
Evolución de la tasa anual de cambio en el IPC de San Luis
(% de cambio con respecto al año anterior)

	<u>Índice Precios al Consumidor</u>
2011	23,3%
2012	23,0
2013	31,9
2014	39,0
2015	31,6%

(1) Las cifras anuales reflejan la inflación anual acumulada. -----
 Fuente: INDEC y Ministerio de Hacienda. -----



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Inflación⁽¹⁾
Evolución en la tasa anual de cambio en el IPCNu del INDEC y el IPM
 (% variación respecto del período anterior, salvo que se indique otra cosa)

	Nuevo Índice de Precios al Consumidor	Índice de Precios Mayoristas
2014	24,0%	28,3%
Enero	3,7	5,0
Febrero	3,4	5,1
Marzo	2,6	2,4
Abril	1,8	1,7
Mayo	1,4	3,6
Junio	1,3	1,5
Julio	1,4	1,3
Agosto	1,3	1,6
Septiembre	1,4	3,3
Octubre	1,2	1,2
Noviembre	1,1	0,9
Diciembre	1,0	1,0
2015	n.d.	n.d.
Enero	1,1	0,2
Febrero	0,9	0,2
Marzo	1,3	1,0
Abril	1,1	1,7
Mayo	1,0	1,5
Junio	1,0	1,3
Julio	1,3	1,4
Agosto	1,2	2,9
Septiembre	1,2	1,4
Octubre	1,1	0,9
Noviembre ⁽¹⁾	n.d.	n.d.
Diciembre ⁽¹⁾	n.d.	n.d.

(1) Las cifras anuales reflejan la inflación anual acumulada. Las cifras mensuales reflejan la inflación para ese mes, comparado con el mes anterior.

n.d. = no disponible.

Fuente: INDEC y Ministerio de Hacienda.

Regulación del Sector Financiero

El Banco Central regula el sector financiero. El Banco Central tiene la facultad de fijar los requerimientos de capital mínimo, liquidez y solvencia, aprobar fusiones de bancos, aprobar ciertos aumentos de capital y transferencias accionarias, otorga y revoca autorizaciones para funcionar a los bancos y autorizar el establecimiento de sucursales a instituciones financieras extranjeras en la Argentina. El Banco Central también supervisa las actividades y operaciones de las entidades financieras, exigiendo la presentación de informes financieros periódicos, y está autorizado a adoptar regulaciones conforme a la Ley de Entidades Financieras.

El Banco Central regula el sector financiero fundamentalmente a través de la Superintendencia de Instituciones Financieras, que es la encargada de supervisar la aplicación y el cumplimiento de las normas bancarias en la Argentina, establecer el régimen contable e informativo para el sector bancario, fiscalizando y regulando las prácticas crediticias de las instituciones financieras y estableciendo normas para la participación de las instituciones financieras en el mercado cambiario y la emisión de bonos y otros títulos.

En 2011, el Banco Central publicó una hoja de ruta para la implementación de Basilea III. Desde entonces, el Banco Central ha tomado medidas para adoptar estas regulaciones con la finalidad de identificar los riesgos relativos a las faltas de liquidez en instituciones financieras de importancia sistémica local, y comenzar a implementar la amplia serie de medidas de reforma en virtud de Basilea III. Luego de implementar la mayoría de sus compromisos de corto plazo en virtud de Basilea III, el próximo paso en el plan del Banco Central es conformar ciertas regulaciones aplicables al sector financiero a los parámetros de Basilea III e introducir medidas complementarias, incluyendo los instrumentos para monitorear la liquidez del sector bancario. Durante el primer semestre de 2016, el Comité de Basilea de Adecuación de Capital del Banco de Pagos Internacionales (*Bank of International Settlement*) llevará a cabo revisiones periódicas de la implementación de estándares internacionales por la Argentina relativas a la regulación de capital y liquidez

bancaria. El principal objetivo de esta revisión es evaluar la coherencia de la implementación de Basilea III entre todos los miembros del Comité de Basilea. -----

Composición del Sector Financiero -----

Al 31 de diciembre de 2015, había 78 entidades financieras operando en la Argentina comparado con 80 en 2011. En el cuadro a continuación se indica el número de entidades financieras en la Argentina a las fechas especificadas. -----

Número de Entidades Financieras Operativas en el Sistema Financiero, por tipo

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Bancos públicos ⁽¹⁾	12	12	12	12	13
Bancos privados	52	53	54	53	49
Entidades Financieras distintas de bancos	16	16	15	15	15
Cajas de Crédito	—	—	1	1	1
Total	80	81	82	81	78

(1) Incluye bancos nacionales, provinciales y municipales. -----

Fuente: Banco Central. -----

Número de Entidades Financieras Operativas en el Sistema Financiero, de Capital Nacional y de Capital Extranjero

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Entidades de capital nacional ⁽¹⁾	50	52	53	52	52
Entidades de capital extranjero ⁽²⁾	30	29	29	29	26
Total	80	81	82	81	78

(1) Incluye bancos públicos, bancos privados y otras entidades financieras (como cooperativas de crédito). -----

(2) Incluye bancos privados de capital extranjero y otras entidades financieras extranjeras que no son bancos. -----

Fuente: Banco Central -----

Activos y Pasivos del Sistema Financiero -----

Los activos netos del sistema financiero han continuado creciendo en términos nominales desde 2011. La calidad de estos activos bancarios, así como la rentabilidad de los bancos, también ha mejorado desde 2011. Los depósitos han aumentado, con un incremento de depósitos totales a fin de 2015 del 193% comparado con el total de depósitos en 2011. -----

En 2010, el Banco Central creó el Programa de Financiamiento Productivo del Bicentenario ("PFPB") para estimular al sector industrial. A través del PFPB el Banco Central otorga financiación, con garantía, a largo plazo garantizada a las entidades financieras que, a su vez, reduce el costo de los préstamos para las empresas. En virtud del PFPB, cada entidad financiera paga una tasa anual nominal de 9% sobre los fondos tomados en préstamo, mientras que el costo financiero total para el tomador final se fija en una tasa anual nominal de 9,9%. A la fecha de este prospecto, el PFPB sigue vigente. El PFPB financia programas destinados a aumentar la productividad, competitividad y empleo, fomenta la sustitución de importaciones y promueve las exportaciones de la empresa local. Al 31 de diciembre de 2014, se había aprobado un total de Ps. 8.200 millones en préstamos en el marco de este programa, de los cuales aproximadamente Ps. 6.600 millones han sido desembolsados al 31 de diciembre de 2015. La financiación del PFPB ha sido principalmente utilizada por el sector manufacturero, seguido por el sector de servicios y el sector primario. -----

Durante 2012, el Banco Central creó la Línea de Créditos para la Inversión Productiva, un programa para aumentar la producción local e incentivar inversiones. La norma que rige este programa requiere que toda entidad financiera "grande" cuyo importe de depósitos sea igual o superior al 1% del total de los depósitos del sistema financiero opere como un agente financiero de la República, una provincia, la Ciudad de Buenos Aires y/u otras municipalidad y preste como mínimo un monto equivalente al 5% de sus depósitos del sector privado a

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empresas que operan en el sector productivo local. Los préstamos se otorgarán por un plazo mínimo de 36 meses y a una tasa de interés máxima de 15.01%, y al menos el 50% de estos préstamos deberá ser otorgado a MiPyMEs. El programa inicial ha sido prorrogado y permanece vigente. Al 31 de diciembre de 2015, toda entidad financiera alcanzada por la Comunicación A 5600 estaba requerida a prestar, en la forma de préstamos denominados en pesos, al menos el 5,5% de sus depósitos del sector privado al mes de mayo de 2014. Con vigencia a partir de 2016, el Banco Central aprobó el aumento de la base crediticia al 14% de los depósitos del sector privado de los bancos participantes.

Dentro del marco de su carta orgánica modificada, el Banco Central ha implementado una tercera iniciativa para aumentar el crédito al sector productivo, y a las MiPyMEs en particular, a través de una reducción de los requisitos de efectivo mínimo en pesos basado en la participación del crédito del banco a las MiPyMEs relativa a su crédito total al sector privado.

En el cuadro a continuación se indican los activos y pasivos del sistema financiero argentino a las fechas especificadas.

Total Activos y Pasivos del Sistema Financiero por Tipo de Entidad
(en millones de pesos)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Bancos públicos:⁽¹⁾					
Activos	Ps. 251.900	Ps. 340.791	Ps. 430.439	Ps. 592.575	Ps. 753.587
Pasivos.....	227.563	309.517	387.754	531.406	668.134
Neto.....	24.337	31.274	42.685	61.168	85.453
Bancos privados:					
Activos	364.122	432.994	553.831	728.045	1.069.512
Pasivos.....	321.123	376.774	478.792	625.877	933.835
Neto.....	42.999	56.220	75.039	102.168	135.677
Entidades financieras distintas de bancos:					
Activos	12.359	16.241	20.506	19.929	40.998
Pasivos.....	9.578	12.915	16.541	15.052	17.250
Neto.....	2.781	3.326	3.965	4.877	23.748
Total activos y pasivos:					
Activos	628.382	790.026	1.004.775	1.340.548	1.846.097
Pasivos.....	558.264	699.205	883.086	1.172.335	1.619.218
Total neto.....	Ps. 70.117	Ps. 90.820	Ps. 121.689	Ps. 168.213	Ps. 226.878

(1) Incluye bancos nacionales, provinciales y municipales.

(2) Cifras preliminares.

Fuente: Banco Central.

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Total Activos y Pasivos en el Sistema Financiero por Tipo de Entidad
 (% de variación respecto del período anterior)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Bancos públicos:⁽¹⁾					
Activos	13.3%	35.3%	26.3%	37.7%	27.2%
Pasivos.....	11.8	36.0	25.3	37.0	25.7
Neto.....	28.7	28.5	36.5	43.3	39.7
Bancos privados:					
Activos	30.0	18.9	27.9	31.5	46.9
Pasivos.....	31.7	17.3	27.1	30.7	49.2
Neto.....	18.6	30.7	33.5	36.2	32.8
Entidades financieras distintas de bancos:					
Activos	57.3	31.4	26.3%	(2.8)%	15.4
Pasivos.....	75.1	34.8	28.1%	(9.0)%	14.6
Neto.....	16.5	19.6	19.2%	23.0%	17.9
Total activos y pasivos:					
Activos	23.1	25.7	27.2	33.4	37.7
Pasivos.....	23.3	25.2	26.3	32.8	38.1
Total neto.....	21.8%	29.5%	34.0%	38.2%	34.9%

(1) Incluye bancos nacionales, provinciales y municipales. -----

(2) Cifras preliminares. -----

Fuente: Banco Central. -----

Activos-----

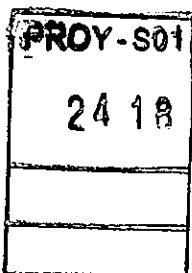
De 2011 a 2015, los activos totales en el sistema financiero aumentaron un 23,1% en términos nominales a Ps. 628.400 millones en 2011, un 25,7% a Ps. 790.000 millones en 2012, un 27,2% a Ps. 1004.800 millones en 2013, un 33,4% a Ps. 1340.500 millones en 2014 y un 37,7% a Ps. 1846.100 millones en 2015.-----

Cartera de Préstamos y Perfil de Riesgo-----

Durante 2011, el saldo de crédito total creció un 45,2% a Ps. 325.100 millones. El crédito al sector público no financiero aumentó un 21,0% a Ps. 31.300 millones. El crédito al sector privado no financiero aumentó un 46,4% a Ps. 291.700 millones. Los préstamos denominados en pesos a los sectores privado y público aumentaron un 47,7%, de Ps. 181.900 millones en 2010 a Ps. 268.600 millones en 2011 y los préstamos denominados en dólares a los sectores privado y público aumentaron un 29,6%, de US\$ 7.400 millones en 2010 a US\$ 9.600 millones en 2011.-----

Durante 2012, el saldo de crédito total creció un 30,5% a Ps. 424.300 millones. El crédito al sector público no financiero aumentó un 27,4% a Ps. 40.000 millones. El crédito al sector privado no financiero aumentó un 31,5% a Ps. 383.700 millones. Los préstamos denominados en pesos al sector privado y al sector público aumentaron un 39,2%, de Ps. 268.600 millones en 2011 a Ps. 373.900 millones en 2012 y los préstamos denominados en dólares al sector privado y al sector público disminuyeron un 42,2%, de US\$ 9.600 millones en 2011 a US\$ 5.500 millones en 2012.-----

Durante 2013, el saldo de crédito total creció un 29,7% a Ps. 550.200 millones, creciendo a un ritmo más lento que en 2012. El crédito al sector público no financiero aumentó un 21,2% a Ps. 48.400 millones. La porción del crédito total atribuible a bancos públicos disminuyó del 37,8% en 2012 al 37,4% en 2013, mientras que la porción del crédito total atribuible a los bancos privados aumentó del 59,0% en 2012 al 59,4% en 2013. El financiamiento al consumo aumentó un 36,3% en 2013 impulsado por financiaciones de las tarjetas de crédito y préstamos personales. Los préstamos denominados en pesos al sector privado y al sector público aumentaron un 33,2% a Ps. 498.200 millones, y los préstamos denominados en dólares al sector privado y al sector público disminuyeron un 33,4% a US\$ 3.700 millones, comparado con 2012. Los préstamos personales denominados en pesos también aumentaron un 31,2% durante este período debido a una expansión en todas las categorías comparado con 2012.-----



Durante 2014, el saldo de crédito total creció un 18,0% a Ps. 649.200 millones. El crédito al sector público no financiero aumentó un 6,3% a Ps. 51.500 millones. El crédito al sector privado no financiero aumentó un 20,4% a Ps. 604.100 millones. Los préstamos denominados en pesos al sector privado y al sector público aumentaron un 18,6% comparado con 2013. Los préstamos denominados en dólares al sector privado y al sector público disminuyeron un 9,8%, de US\$ 3.700 millones en 2013 a US\$ 3.300 millones en 2014 y los préstamos denominados en pesos al sector privado aumentaron un 20,3%, de Ps. 457.000 millones en 2013 a Ps. 549.600 millones en 2014.

Durante 2015, el saldo de crédito total creció un 37,2% a Ps. 890.900 millones. El crédito al sector público no financiero aumentó un 37,3% a Ps. 70.700 millones. El crédito al sector privado no financiero aumentó un 37,1% a Ps. 828.000 millones. Los préstamos denominados en pesos al sector privado y al sector público aumentaron un 39,1% comparado con 2014. Los préstamos denominados en dólares al sector privado y al sector público disminuyeron un 12,0%, de US\$ 3.300 millones en 2014 a US\$ 2.900 millones en 2015 y los préstamos denominados en pesos al sector privado aumentaron un 39%, de Ps. 549.600 millones en 2014 a Ps. 763.800 millones en 2015. El cuadro a continuación brinda datos de los préstamos por tipo de entidad en el sector financiero a las fechas especificadas.

Crédito por Tipo de Entidad Financiera (en millones de pesos)

	Al 31 de diciembre				
	2011	2012	2013	2014	2015
Bancos públicos ⁽¹⁾	Ps. 117.432	Ps. 160.306	Ps. 205.780	Ps. 241.043	Ps. 325.351
Bancos privados	197.543	250.515	326.707	392.023	546.439
Entidades financieras distintas de bancos	10.170	13.508	17.736	16.140	19.074
Total	Ps. 325.144	Ps. 424.329	Ps. 550.223	Ps. 649.206	Ps. 890.864

(1) Incluye bancos nacionales, provinciales y municipales.

Fuente: Banco Central

Crédito por Tipo de Entidad Financiera (como un % del total)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Bancos públicos ⁽¹⁾	36.1%	37.8%	37.4%	37.1%	36.5%
Bancos privados	60.8	59.0	59.4	60.4	61.3
Entidades financieras distintas de bancos	3.1	3.2	3.2	2.5	2.1
Total	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Incluye bancos nacionales, provinciales y municipales.

Fuente: Banco Central

Asignación de Crédito por Sector (en millones de pesos)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Sector público no financiero	Ps. 31.347	Ps. 39.951	Ps. 48.438	Ps. 51.470	Ps. 70.666
Sector financiero (público y privado)	9.263	10.299	13.049	10.729	13.262
Sector privado no financiero	291.708	383.674	501.853	604.062	827.944
Previsiones por cartera irregular	(7.173)	(9.596)	(13.117)	(17.054)	(21.007)
Total	Ps. 325.144	Ps. 424.329	Ps. 550.223	Ps. 649.206	Ps. 890.865

Fuente: Banco Central

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Asignación de Crédito por Sector
 (% variación respecto del período anterior)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Sector público no financiero.....	21,0%	27,4%	21,2%	6,3%	37,3%
Sector financiero (público y privado)	84,6	11,2	26,7	(17,8)	23,6
Sector privado no financiero	46,4	31,5	30,8	20,4	37,1
Previsiones por cartera irregular.....	15,1	33,8	36,7	30,0	23,2
Total.....	45,2%	30,5%	29,7%	18,0%	37,2%

Fuente: Banco Central

Las clasificaciones de riesgo permanecieron estables desde 2011 hasta 2015, con prácticamente ningún préstamo clasificado como irrecuperable durante el período.

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Los cuadros a continuación brindan información sobre los préstamos del sistema financiero por categoría de riesgo y tipo de entidad.

**Clasificación de Riesgo de Activos Agregados del Sistema Financiero
por Tipo de Entidad
(como % de los préstamos totales, al 31 de diciembre de 2015)**

Categoría de riesgo:	Bancos Públicos ⁽⁷⁾	Bancos Privados	Compañías Financieras	Cooperativas Crédito	Sistema Financiero
En situación normal ⁽¹⁾	97,9%	97,8%	92,0%	90,7%	97,7%
Con seguimiento especial:					
En observación y pago inadecuado ⁽²⁾	0,8	0,8	3,3	3,2	0,9
En negociación o con acuerdos de refinanciación ⁽³⁾	0,4	0,5	1,4	2,0	0,5
Con problemas ⁽⁴⁾	0,6	0,6	2,0	2,7	0,6
Con alto riesgo de insolvencia ⁽⁵⁾	0,3	0,3	1,3	1,5	0,3
Irrecuperable ⁽⁶⁾	—	—	—	—	—
Total.....	100,0%	100,0%	100,0%	100,0%	100,0%

- (1) Préstamos en los que la condición financiera del deudor demuestra que es capaz de atender adecuadamente sus compromisos financieros. La Superintendencia de Entidades Financieras exige un efectivo mínimo del 1% para préstamos en situación normal (garantizados y no garantizados).
- (2) Préstamos en los que la condición financiera del deudor demuestra que puede atender sus compromisos financieros, sin embargo existen situaciones posibles que, de no ser corregidas, podrían comprometer la capacidad futura de pago del deudor. La Superintendencia de Entidades Financieras exige un efectivo mínimo del 3% (con garantías) y del 5% (sin garantías) para dichos préstamos.
- (3) Préstamos que han entrado en negociación de refinanciación dentro de los 60 días de declarada su imposibilidad de atender ciertas obligaciones financieras. La Superintendencia de Entidades Financieras exige un efectivo mínimo de 6% (con garantías) y del 12% (sin garantías) para estos préstamos.
- (4) Préstamos en los que la imposibilidad del deudor de atender sus compromisos financieros pueden resultar en una pérdida significativa para la entidad financiera. La Superintendencia de Entidades Financieras exige un efectivo mínimo del 12% (con garantías) y del 25% (sin garantías) para estos préstamos.
- (5) Préstamos en los que existe un alto riesgo de insolvencia del deudor al momento de tener que atender sus compromisos financieros. La Superintendencia de Entidades Financieras exige un efectivo mínimo del 25% (con garantías) y del 50% (sin garantías) para estos préstamos.
- (6) Préstamos en los que la condición financiera del deudor demuestra bajas posibilidades de recupero de pagos en mora. La Superintendencia de Entidades Financieras exige un efectivo mínimo del 50% (con garantías) y del 100% (sin garantías) para estos préstamos.
- (7) Incluye bancos nacionales, provinciales y municipales.

Fuente: Banco Central.

Pasivos

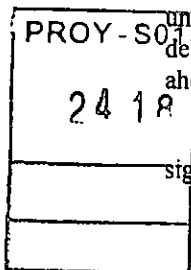
Desde 2011 a 2015, los pasivos totales del sistema financiero aumentaron un 23,3% a Ps. 558.300 millones en 2011, 25,2% a Ps. 699.200 millones en 2012, 26,3% a Ps. 883.100 millones en 2013, 32,8% a Ps. 1.172.300 millones en 2014 y 38,1% a Ps. 1.619.200 millones en 2015.

Depósitos

Durante 2011, el total de los depósitos en el sistema bancario de la Argentina creció un 22,9% a Ps. 462.500 millones al 31 de diciembre de 2011. Los depósitos del sector público no financiero aumentaron un 12,4% al 31 de diciembre de 2011. Los depósitos del sector privado no financiero aumentaron un 27,7%, debido a un aumento del 24,3% en los depósitos a la vista, un aumento del 26,2% en depósitos en cajas de ahorro y un aumento del 30,4% en depósitos a plazo fijo al 31 de diciembre de 2011.

La composición de los depósitos desagregados por moneda y sector al 31 de diciembre de 2011 fue la siguiente:

- el total de depósitos denominados en pesos creció un 28,8% a Ps. 382.900 millones comparado con la misma fecha en 2010;



- los depósitos denominados en pesos del sector público no financiero crecieron un 29,5% a Ps. 120.800 millones comparado con la misma fecha en 2010;-----
- los depósitos denominados en pesos del sector privado no financiero crecieron un 28,5% a Ps. 262.100 millones comparado con la misma fecha en 2010; y -----
- el total de depósitos denominados en dólares disminuyó un 17,4% a U\$S 13.200 millones comparado con la misma fecha en 2010. -----

Durante 2012, el total de depósitos en el sistema bancario de la Argentina creció un 28,8% a Ps. 595.800 millones al 31 de diciembre de 2012. Los depósitos del sector público no financiero aumentaron un 25,2% al 31 de diciembre de 2012. Los depósitos del sector privado no financiero aumentaron un 30,4%, debido a un incremento del 33,5% en los depósitos a la vista, un incremento del 20,7% en los depósitos en cajas de ahorro y un incremento del 35,3 en depósitos a plazo fijo al 31 de diciembre de 2012. -----

La composición de los depósitos desagregada por moneda y sector al 31 de diciembre de 2012 fue la siguiente: -----

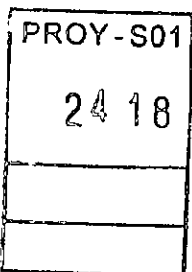
- el total de depósitos denominados en pesos creció un 37,1% a Ps. 525.000 millones comparado con la misma fecha en 2011; -----
- los depósitos denominados en pesos del sector público no financiero aumentaron un 26,3% a Ps. 152.500 millones comparado con la misma fecha en 2011;-----
- los depósitos del sector privado no financiero aumentaron un 42,1% a Ps. 372.500 millones comparado con la misma fecha en 2011; y-----
- el total de depósitos denominados en dólares disminuyó un 28,6% a U\$S 9.400 millones comparado con la misma fecha en 2011. -----

Durante 2013, el total de depósitos en el sistema bancario de la Argentina creció un 26,3% a Ps. 752.400 millones al 31 de diciembre de 2013. Los depósitos del sector público no financiero aumentaron un 23,6% al 31 de diciembre de 2013. Los depósitos del sector privado no financiero aumentaron un 27,4%, debido a un incremento del 21,4% en los depósitos a la vista, un incremento del 27,0% en los depósitos en cajas de ahorro y un aumento del 31,1% en depósitos a la vista al 31 de diciembre de 2013. -----

La composición de los depósitos desagregada por moneda y sector al 31 de diciembre de 2013 era la siguiente: -----

- el total de depósitos denominados en pesos creció un 27,2% a Ps. 667.700 millones comparado con la misma fecha en 2012; -----
- los depósitos denominados en pesos del sector público no financiero aumentaron un 20,1% a Ps. 183.200 millones comparado con la misma fecha en 2012;-----
- Los depósitos denominados en pesos del sector privado no financiero aumentaron un 30,1% a Ps. 484.500 millones comparado con la misma fecha en 2012; y -----
- el total de depósitos denominados en dólares disminuyó un 12,0% a U\$S 8.300 millones comparado con la misma fecha en 2012. -----

Durante 2014, el total de depósitos en el sistema bancario de la Argentina creció un 30,2% a Ps. 979.400 millones al 31 de diciembre de 2014. Los depósitos del sector público no financiero aumentaron un 26,5% al 31 de diciembre de 2014. Los depósitos del sector privado no financiero aumentaron un 31,5%, debido a un incremento del 32,7% en depósitos a la vista, un incremento del 36,2% en depósitos en cajas de ahorro y un incremento del 27,7% en depósitos a plazo fijo al 31 de diciembre de 2014. -----



La composición de los depósitos desagregada por moneda y sector al 31 de diciembre de 2014 era la siguiente: -----

- el total de depósitos denominados en pesos creció un 25,8% a Ps. 840.100 millones comparado con la misma fecha en 2013; -----
- los depósitos denominados en pesos del sector público no financiero aumentaron un 17,6% a Ps. 215.400 millones comparado con la misma fecha en 2013; -----
- los depósitos denominados en pesos del sector privado no financiero aumentaron un 28,9% a Ps. 624.700 millones comparado con la misma fecha en 2013; y -----
- el total de depósitos denominados en dólares creció un 6,4% a U\$S 8.800 millones, comparado con la misma fecha en 2013. -----

Durante 2015, el total de depósitos en el sistema financiero de la Argentina creció un 38,3% a Ps. 1.354.400 millones al 31 de diciembre de 2015. Los depósitos del sector público no financiero aumentaron un 13,2% al 31 de diciembre de 2015. Los depósitos del sector privado no financiero aumentaron un 47,3%, debido a un incremento del 24,9 % en depósitos a la vista, un incremento del 48,2% en depósitos en cajas de ahorro y un incremento del 60,5% en depósitos a plazo fijo al 31 de diciembre de 2015. -----

La composición de los depósitos desagregada por moneda y sector al 31 de diciembre de 2015 era la siguiente: -----

- el total de depósitos denominados en pesos creció un 37,1% a Ps. 1.151.600 millones comparado con la misma fecha en 2014; -----
- los depósitos denominados en pesos del sector público no financiero aumentaron un 22,6% a Ps. 264.100 comparado con la misma fecha en 2014; -----
- los depósitos denominados en pesos del sector privado no financiero aumentaron un 42,1% a Ps. 887.500 comparado con la misma fecha en 2014; y -----
- los depósitos denominados en dólares aumentaron un 20,4% a U\$S 10.600 millones comparado con la misma fecha en 2014. -----

Los siguientes cuadros brindan información sobre el total de depósitos en el sector financiero en las fechas especificadas. -----

Depósitos por Tipo de Entidad Financiera
(en millones de pesos)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Bancos públicos ⁽¹⁾	Ps. 207.304	Ps. 275.832	Ps. 349.722	Ps. 466.142	Ps. 607.504
Bancos privados.....	253.705	317.443	400.108	509.774	743.644
Entidades financieras distintas de bancos -----	1.508	2.489	2.592	3.471	3.242
Total.....	Ps. 462.517	Ps. 595.764	Ps. 752.422	Ps. 979.387	Ps. 1.354.390

(1) Incluye bancos nacionales, provinciales y municipales. -----

Fuente: Banco Central -----

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Depósitos por Tipo de Entidad Financiera (como % del total)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Bancos públicos ⁽¹⁾	44,8%	46,3%	46,5%	47,6%	44,9%
Bancos privados	54,9	53,3	53,2	52,1	54,9
Entidades financieras distintas de bancos	0,3	0,4	0,3	0,4	0,2
Total	100,0%	100,0%	100,0%	100,0%	100,0%

(1) Incluye bancos nacionales, provinciales y municipales.

Fuente: Banco Central.

Depósitos por Sector y por Tipo de Depósito (en millones de pesos)

	Al 31 de diciembre,				
	2011	2012	2013	2014	2015
Sector público no financiero	Ps. 131.350	Ps. 164.437	Ps. 203.214	Ps. 256.996	Ps. 291.033
Sector financiero (público y privado)....	1.088	973	1.123	1.747	1.656
Sector privado no financiero	330.079	430.354	548.086	720.645	1.061.702
Depósitos a la vista	82.194	109.770	133.246	176.858	220.900
Depósitos en caja de ahorro	97.220	117.353	148.992	202.931	300.743
Depósitos a plazo fijo	140.245	189.821	248.789	317.742	509.975
Otros	10.419	13.411	17.058	23.113	30.085
Total depósitos	Ps. 462.517	Ps. 595.764	Ps. 752.422	Ps. 979.388	Ps. 1.354.391

Fuente: Banco Central.

Depósitos por Sector y por Tipo de Depósito (% variación respecto del período anterior)

	Al 31 de diciembre,				
	2011	2012	2013	2014	2015
Sector público no financiero	12,4%	25,2%	23,6%	26,5%	13,2%
Sector financiero (público y privado)....	18,4	(10,6)	15,4	55,6	(5,2)
Sector privado no financiero	27,7	30,4	27,4	31,5	47,3
Depósitos a la vista	24,3	33,5	21,4	32,7	24,9
Depósitos en caja de ahorro	26,2	20,7	27,0	36,2	48,2
Depósitos a plazo fijo	30,4	35,3	31,1	27,7	60,5
Otros	32,0	28,7	27,2	35,5	30,2
Total depósitos	22,9%	28,8%	26,3%	30,2%	38,3%

Fuente: Banco Central.

Tasas de Interés

Tasas de Interés por Préstamos Bancarios

Al 31 de diciembre de 2015, la tasa de interés anual interbancaria de préstamos denominados en pesos fue del 21,9% (comparado con el 17,9% al 31 de diciembre de 2014). La tasa de interés por giro en descubierto en cuenta corriente aumentó del 23,9% al 31 de diciembre de 2014 al 24,9% al 31 de diciembre de 2015. La tasa de interés anual interbancaria de préstamos denominados en dólares aumentó del 1,0% al 31 de diciembre de 2014 al 3,1% al 31 de diciembre de 2015.

Al 31 de diciembre de 2015, la tasa de interés anual nominal de préstamos personales denominados en pesos aumentó al 39% del 37,7% al 31 de diciembre de 2014 y las tasas de interés promedio de los préstamos hipotecarios denominados en pesos aumentaron del 21,44% al 31 de diciembre de 2014 al 22,84% al 31 de diciembre de 2015.

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El cuadro a continuación brinda información sobre las tasas de interés promedio de préstamos bancarios en los períodos especificados.

Tasas de Interés de Préstamos Bancarios
(tasa de interés nominal anual)

	2011	2012	2013	2014	2015
Moneda local:					
Interbancaria ⁽¹⁾	10,2%	10,0%	13,2%	17,9%	21,9%
Descubierto en Cuenta Corriente ⁽²⁾	14,0	14,1	17,2	23,9	24,9
Moneda extranjera:					
Interbancaria ⁽¹⁾	1,8	2,5	2,3	1,0	3,1

(1) Tasa interbancaria promedio.

(2) Tasa de interés promedio de giro en descubierto en cuenta corriente denominada en pesos.

Fuente: Banco Central.

Tasas de Interés por Depósitos

La tasa de interés anual promedio por depósitos a plazo fijo denominados en pesos aumentó del 10,8% en 2011 al 12,1% en 2012. La tasa de interés anual promedio por depósitos a plazo fijo denominados en dólares aumentó del 0,37% en 2011 al 0,60% en 2012. La tasa BADLAR pesos de bancos privados disminuyó del 18,8% en diciembre de 2011 al 15,4% en diciembre de 2012. La tasa de interés anual nominal promedio por depósitos a plazo fijo denominados en dólares aumentó del 12,1% en 2012 al 14,8% en 2013. La tasa de interés nominal promedio por depósitos a plazo fijo denominados en dólares aumentó del 0,60% en 2012 al 0,61% en 2013. La tasa BADLAR peso de bancos privados aumentó del 15,4% en diciembre de 2012 al 20,2% en diciembre de 2013.

La tasa de interés anual promedio por depósitos a plazo fijo denominados en pesos aumentó del 14,8% en 2013 al 20,8% en 2014. La tasa de interés anual promedio por depósitos a plazo fijo denominados en dólares aumentó del 0,61% en 2013 al 1,05% en 2014. La tasa BADLAR peso de bancos privados descendió del 20,2% en diciembre de 2013 al 20,0% en diciembre de 2014.

La tasa de interés anual promedio por depósitos a plazo fijo denominados en pesos aumentó del 20,8% en 2014 al 21,7% en 2015. La tasa de interés anual promedio por depósitos a plazo fijo denominados en dólares aumentó del 1,05% en 2014 al 1,8% en 2015. La tasa BADLAR peso de bancos privados aumentó del 20,0% en diciembre de 2014 al 27,3% en diciembre de 2015.

En el cuadro a continuación se brinda información sobre las tasas de interés por depósitos bancarios en los períodos especificados.

Tasas de Interés Por Depósitos y LEBACs
(tasa de interés nominal anual)

	2011	2012	2013	2014	2015
Moneda local:					
Depósitos en caja de ahorro	0,3%	0,3%	0,2%	0,2%	0,2%
Depósitos a plazo fijo ⁽¹⁾	10,8	12,1	14,8	20,8	21,7
Tasa de depósito promedio ⁽²⁾	7,3	8,2	10,2	14,3	14,6
LEBAC ⁽³⁾	13,0	13,8	15,7	27,7	28,1 ⁽⁴⁾
Moneda extranjera:					
Depósitos en caja de ahorro	0,05	0,06	0,06	0,04	—
Depósitos a plazo fijo ⁽¹⁾	0,4	0,60	0,61	1,05	1,8
Tasa de depósito promedio ⁽²⁾	0,2	0,4	0,4	0,7	1,1
LEBAC ⁽³⁾	n.d.	n.d.,	n.d.	3,2%	4,0%

(1) Promedio ponderado tasa de interés promedio por todos los depósitos a plazo fijo.

(2) Promedio ponderado tasa de interés promedio por depósitos a plazo fijo más depósitos en caja de ahorro.

(3) Tasa anual promedio para todos los LEBAC a plazo fijo.

(4) Durante marzo de 2016 la tasa de LEBAC a 30 días fue del 38%.

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n.d. = no disponible

Fuente: Banco Central

Mercado de Valores

En el mercado de valores de la Argentina, las actividades bursátiles están lideradas por los títulos públicos y le siguen las acciones y bonos de empresas privadas. La negociación de otros instrumentos tales como futuros y opciones representa solo una pequeña porción de las actividades bursátiles, si bien la negociación de futuros ha aumentado levemente desde mediados de 2002 debido al desarrollo del mercado de negociación de futuros.

Regulación del Mercado de Valores

El mercado de valores de la Argentina está regulado por la CNV y por las bolsas. La CNV supervisa a todos los agentes que llevan a cabo transacciones en el mercado de títulos valores de la Argentina, incluyendo agentes intermediarios, empresas públicas, fondos comunes de inversión y cámaras compensadoras. La CNV tiene a su cargo la función de regular y controlar la oferta pública de todos los títulos valores, excepto la emisión primaria de títulos de deuda públicos. Los principales mercados son el Merval y el MAE.

Durante la primera mitad de la década de los noventa, las modificaciones al marco regulatorio contemplaron la emisión y negociación de nuevos productos financieros en el mercado de capitales de la Argentina, incluyendo obligaciones negociables, bonos de empresas, así como también futuros y opciones. Este período se caracterizó por niveles de regulación relativamente bajos del mercado de capitales de la Argentina. En noviembre de 2013, el Congreso aprobó la Ley de Mercado de Capitales N° 26.831, que facultaba a la CNV a fortalecer la publicidad y los parámetros regulatorios aplicables al mercado de títulos valores de la Argentina. Los nuevos parámetros fueron introducidos a través de modificaciones a las normas de la CNV implementados mediante la Resolución N° 622/2013:

Al 31 de diciembre de 2011, la capitalización bursátil en el mercado de valores de la Argentina para acciones fue de U\$S 374.500 millones, una disminución del 21,6% comparada con la capitalización bursátil en el mercado de valores de la Argentina al 31 de diciembre de 2010, principalmente como consecuencia de los efectos de la crisis económica europea.

Al 31 de diciembre de 2012, la capitalización bursátil en el mercado de valores de la Argentina para acciones fue de U\$S 470.600 millones, un aumento del 25,7% comparada con la capitalización bursátil en el mercado de valores de la Argentina al 31 de diciembre, 2011, principalmente como consecuencia de la recuperación de los mercados financieros internacionales.

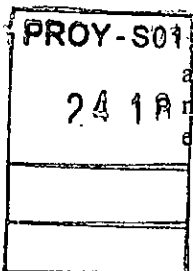
Al 31 de diciembre, 2013, la capitalización bursátil en el mercado de valores de la Argentina para acciones fue de U\$S 514,9 millones, un aumento del 9% comparada con la capitalización bursátil en el mercado de valores de la Argentina al 31 de diciembre, 2012, principalmente como consecuencia de un incremento en el total de títulos públicos negociados.

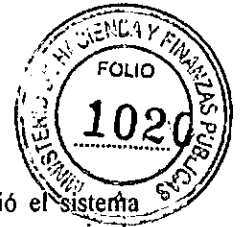
Al 31 de diciembre, 2014, la capitalización bursátil en el mercado de valores de la Argentina para acciones fue de U\$S 455,2 millones, una disminución del 12% comparada con la capitalización bursátil en el mercado de valores de la Argentina al 31 de diciembre de 2013, principalmente como consecuencia de cambios en el tipo de cambio nominal.

Al 31 de diciembre, 2015, la capitalización bursátil en el mercado de valores de la Argentina para acciones fue de U\$S 355,2 millones, una disminución del 22% comparada con la capitalización bursátil en el mercado de valores de la Argentina al 31 de diciembre de 2014, principalmente como consecuencia de cambios en el tipo de cambio nominal.

Fondos Comunes y el FGS

Desde 2005 a 2008, las personas físicas, los fondos de pensión y los fondos comunes constituyeron el mayor grupo inversor en el mercado de capitales.





El 20 de noviembre de 2008, el Congreso sancionó una ley mediante la cual absorbió el sistema jubilatorio anterior y lo integró en un único sistema de jubilación estatal de reparto. Como consecuencia de ello, todos los activos administrados por los fondos privados de pensión, incluyendo significativas participaciones accionarias en una amplia gama de sociedades que cotizaban en bolsa, fueron transferidas al FGS para ser administradas por el ANSES. La disolución de los fondos privados de pensión y la transferencia de sus activos financieros al FGS tuvieron importantes repercusiones en la financiación de las empresas del sector privado. Los títulos de deuda y participativos en el capital que previamente podían ser colocados en las administradoras de fondos de pensión ahora pasaban a estar totalmente sujetos a la discrecionalidad de ANSES.

Total Activos de FGS

	2011	2012	2013	2014	2015
Activos (en millones de pesos).....	199,5	244,8	329,5	472,2	612,3 ⁽¹⁾
Porcentaje de aumento desde el año anterior.....	12,1%	22,7%	34,6%	43,3%	26,8% ⁽²⁾

(1) Al 31 de octubre de 2015.

(2) Comparado con el 31 de octubre de 2014.

Fuente: Banco Central.

Al 31 de diciembre de 2011, las inversiones de FGS en proyectos económicos de desarrollo sumaban Ps. 27.800 millones, un incremento del 42,8% comparado con 2010. Durante 2012, el total de inversiones totales en producción e infraestructura creció un 14,7% comparado con 2011, a Ps. 31.900 millones. La inversión en el sector de producción fue principalmente asignada a proyectos de infraestructura de energía y obras públicas. En 2013, las inversiones de FGS en proyectos económicos de desarrollo aumentaron un 40,0% comparado con el año anterior, a Ps. 44.700 millones. En 2014, las inversiones de FGS en títulos de deuda privados y públicos aumentaron un 47,8% comparado con el año anterior, a Ps. 318.700 millones. Al 31 de octubre de 2015, las inversiones de FGS ascendieron a Ps. 612.200 millones, un incremento del 26,8% comparado con el 31 de octubre de 2014.

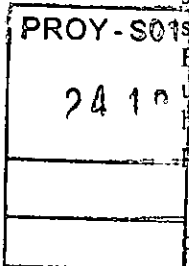
Programas de Préstamos Especiales y Otros Programas de FGS

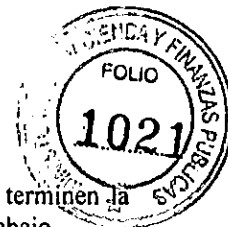
En abril de 2010, el FGS estableció el Programa Conectar Igualdad. El programa tiene por objeto mejorar el sistema de educación pública y reducir la brecha educativa, social y tecnológica. A través del programa entre 2010 y 2013 se distribuyeron 3.500.000 computadoras personales a alumnos y docentes de escuelas públicas secundarias, así como a escuelas de educación especial e institutos de formación docente. El objetivo del Programa Conectar Igualdad es adquirir habilidades informáticas y en la tecnología de la información y comunicación, brindando acceso tecnológico y recursos de información sin importar la condición social, económica o geográfica (ya sea urbana o rural).

Durante 2011, el FGS estableció el programa ARGENTA que consiste en el otorgamiento de una tarjeta de crédito a jubilados y pensionados a través de las cuales pueden obtener líneas de crédito por plazos de hasta 40 meses, con un período de gracia de 2 meses, y ciertos descuentos en la compra de bienes y servicios.

Durante 2012, el FGS estableció el Programa de Crédito Argentino para la Vivienda Única Familiar ("Procrear"). El programa fue diseñado para otorgar líneas de crédito para la vivienda para hasta 400.000 casas en el curso de cuatro años. El programa tiene como meta atender las necesidades habitacionales de los ciudadanos en todo el territorio nacional, contemplando las diversas condiciones socioeconómicas y las situaciones familiares. Asimismo, este programa tiene por finalidad impulsar la actividad económica en el sector de la construcción, generando empleo y consumo en toda la economía. En conexión con Procrear, el FGS estableció dos programas de líneas de crédito adicionales: uno para la compra de terrenos para construir una vivienda y el otro para la compra de viviendas o departamentos nuevos. Al 31 de octubre de 2015, se habían otorgado líneas de crédito por un total de Ps. 31.600 millones en virtud del Programa Procrear y programas relacionados.

Durante 2014, el FGS estableció el Programa de Respaldo a Estudiantes de Argentina. El principal objetivo de este programa es mejorar las condiciones de familias en situación de riesgo a través de una mejora





al acceso de la educación. El programa brinda respaldo a jóvenes entre 18 y 24 años para que terminen la escuela secundaria o educación superior y les ofrece capacitación o pasantías en varios lugares de trabajo.

Títulos Públicos

En términos de volúmenes de negociación, el mercado de títulos de deuda de la Argentina está dominado por los títulos públicos. En 2011, el volumen de negociación de títulos públicos aumentó a US\$ 31.400 millones, principalmente como consecuencia de la recuperación del mercado de títulos públicos durante ese período. En 2012, los volúmenes de negociación de títulos aumentaron a US\$ 36.500 millones. Al 31 de diciembre de 2013, el volumen total de títulos públicos negociados aumentó a Ps. 49.100 millones. En 2014, el volumen total negociado aumentó a Ps. 58.000 millones. En 2015, el volumen total negociado disminuyó a Ps. 56.400 millones.

Para una descripción de los tipos de títulos públicos emitidos por el Gobierno ver "Deuda del Sector Público."

Títulos de Deuda de Empresas

Los títulos de deuda de empresas pueden ser emitidos en forma nominativa y pueden estar denominados en moneda local o extranjera. Los intereses de los títulos pueden ser fijos o flotantes y pueden variar sustancialmente según las condiciones de mercado y la capacidad crediticia del emisor.

Acciones

El mercado de acciones en la Argentina está regulado por la CNV. Los mercados autorizados fijan las normas, siguiendo los estándares fijados por la CNV, que las sociedades deben cumplir a fin de cotizar sus acciones en dichos mercados.

En 2011, el volumen de negociación de acciones cayó un 11,7% de US\$ 3.200 millones al 31 de diciembre de 2011, principalmente debido a un bajo rendimiento de las carteras de inversión y cayó un 33,9% a US\$ 2.100 millones al 31 de diciembre de 2012. En 2012 y 2013, el número de sociedades que cotizan en bolsa permaneció estable en 97 sociedades, una menos comparado con 2011. En 2014, el volumen de negociación de acciones creció un 41,8% de US\$ 3.400 millones al 31 de diciembre de 2013 a US\$ 4.800 millones al 31 de diciembre de 2014. En 2015, el volumen de negociación de acciones aumentó un 4,3% de US\$ 4.800 millones al 31 de diciembre de 2014 a US\$ 5.000 millones al 31 de diciembre, 2015.

El siguiente cuadro brinda datos sobre la capitalización bursátil y el volumen de negociación diaria promedio de la Bolsa de Comercio de Buenos Aires a las fechas especificadas.

Capitalización Bursátil y Monto Negociado en la Bolsa de Comercio de Buenos Aires (en millones de US\$, salvo que se indique otra cosa)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Capitalización bursátil.....	US\$ 374.5	US\$ 470.6	US\$ 514.9	US\$ 455.2	US\$ 355.2
Monto diario promedio negociado.....	205.0	221.0	285.2	301.9	334.3
Acciones.....	12.9	8.7	14.0	18.8	20.6
Títulos deuda empresas.....	4.0	3.6	9.3	11.5	7.8
Títulos públicos.....	128.1	151.4	203.6	228.8	233.1
Otros ⁽¹⁾	60.0	57.4	58.4	42.8	72.9
Monto negociado total ⁽²⁾	50,320.0	53,247.0	68,714.0	76,534.0	80,887.0
Acciones.....	3,165.0	2,091.0	3,365.0	4,773.0	4,977.0
Títulos deuda empresas.....	977.0	864.0	2,234.0	2,916.0	1,871.0
Títulos públicos.....	31,384.0	36,487.0	49,062.0	58,013.0	56,404.0
Otros ⁽¹⁾	14,792.0	13,804.0	14,053.0	10,832.0	17,636.0

(1) Incluye fondos de inversión, índices futuros, opciones y otros.

(2) Total volúmenes negociados para cada año.

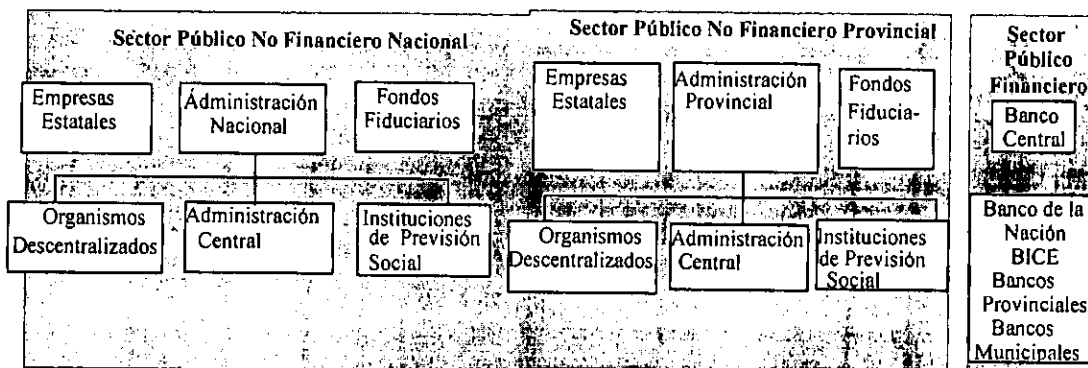
Fuente: Bolsa de Comercio de Buenos Aires.

FINANZAS DEL SECTOR PÚBLICO

Introducción

El sector público argentino comprende entidades nacionales, provinciales y municipales. Estas entidades están divididas en sector público no financiero y sector público financiero. El sector público no financiero consiste en administraciones nacionales, provinciales y municipales, empresas estatales, algunos organismos públicos y fondos fiduciarios con fines especiales. La Administración Nacional, a su vez, está compuesta por la Administración Central, entes descentralizados e instituciones de seguridad social (incluyendo los anteriores fondos de pensión provinciales). El sector público financiero consiste en el Banco Central, el Banco de la Nación Argentina, el BICE y otras diez entidades financieras públicas (incluyendo bancos provinciales y municipales).

En el gráfico a continuación se refleja la estructura organizativa del sector público argentino, excluyendo el sector municipal no financiero.



La Administración Central comprende el poder ejecutivo, legislativo y judicial del Gobierno, incluyendo los ministerios públicos. Los organismos descentralizados nacionales incluyen entes gubernamentales como la AFIP—el ente que administra la recaudación impositiva del Gobierno y la aduana—con un presupuesto, ingresos y gastos independientes de la Administración Central. Las instituciones de seguridad social consisten en la ANSES, que es una entidad descentralizada, el Instituto de Ayuda Financiera para Pago de Retiros y Pensiones Militares y la Caja de Retiros, Jubilaciones y Pensiones de la Policía Federal. A la fecha de este prospecto, diez provincias y la Ciudad de Buenos Aires, han transferido sus obligaciones de seguridad social a la ANSES. Ver “—Seguridad Social.” Estas obligaciones que anteriormente eran provinciales son actualmente administradas por la ANSES.

Las cuentas públicas nacionales reflejan los resultados consolidados del sector público no financiero nacional. Las transferencias del Banco Central y el FGS al Gobierno, no obstante, fueron incluidas en los ingresos fiscales corrientes del Gobierno hasta el 31 de diciembre de 2015. A partir de 2016 (y en una base pro forma para 2015) el gobierno de Macri ha decidido presentar las transferencias al Gobierno del Banco Central y el FGS separadamente, debajo del resultado fiscal primario. El Gobierno también presente, como un rubro separado debajo del resultado fiscal primario, el monto total de las obligaciones con los proveedores que no fueron puntualmente pagadas y que fueron diferidas a un ejercicio posterior.

Las autoridades provinciales y municipales de la Argentina son independientes del Gobierno y mantienen cuentas fiscales separadas. En función de ello, los resultados fiscales de las provincias y de los gobiernos municipales no se reflejan en las cuentas públicas nacionales. La Administración Central, no obstante, está legalmente obligada a transferir una parte de sus ingresos a las provincias y en algún momento también ha provisto otras formas de asistencia financiera a las provincias. Ver “—Relaciones Fiscales con las Provincias.”

Salvo que se indique otra cosa en el comentario a continuación, las cuentas públicas nacionales son presentadas utilizando un método contabilidad según el principio de lo percibido, que computa los ingresos y gastos del período en que tienen lugar los flujos de fondos, independientemente del período en que fueron devengados. En el comentario a continuación acerca de las Cuentas Públicas Nacionales, y a lo largo de este

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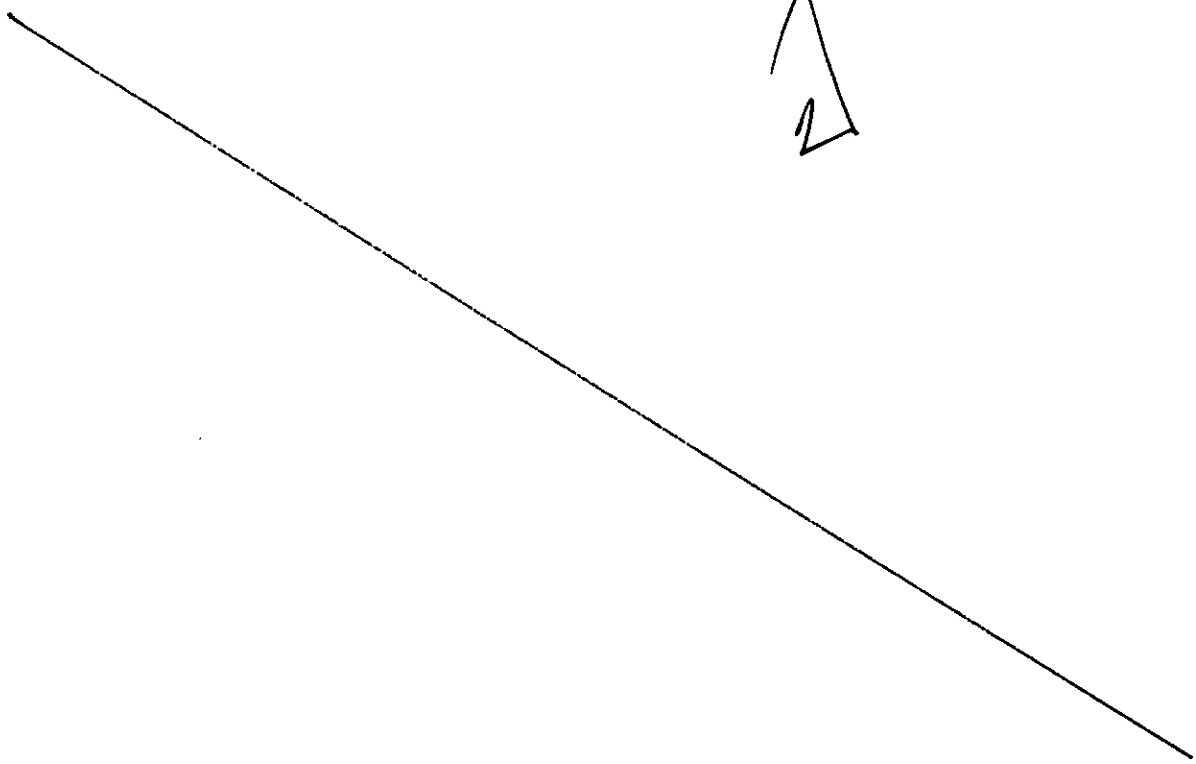


prospecto, el sector público no financiero nacional será llamado "Gobierno." Asimismo, el resultado fiscal del sector público no financiero nacional será llamado "resultado fiscal primario". Este resultado fiscal primario no refleja la emisión de Bocones, un instrumento de deuda emitido por el Gobierno para cancelar una parte de sus obligaciones de pago (por ejemplo, con proveedores) o pagos de intereses. El resultado global del sector público no financiero nacional incluye pagos de intereses, a menos que se indique lo contrario. El 20 de noviembre de 2008, el Congreso aprobó la Ley N° 26.245, que entró en vigencia el 9 de diciembre de 2008 y nacionalizó el sistema de jubilaciones y pensiones privado. De acuerdo con esta ley, el anterior sistema de jubilaciones y pensiones fue absorbido y reemplazado por el Sistema Solidario de Reparto, estructurado como un sistema reparto. Como resultado de ello, todos los recursos administrados por los fondos de jubilación y pensión privados, incluyendo importantes participaciones accionarias en una amplia gama de empresas con cotización pública, fueron transferidos a otro fondo, el FGS, a ser administrado por la ANSES. Los activos mantenidos en el FGS solamente pueden ser utilizados para realizar anticipos al Gobierno para cubrir déficits presupuestarios imprevistos que impidan al Gobierno (a través de la ANSES) cumplir con sus obligaciones de realizar pagos de jubilaciones y pensiones y seguridad social a través del Sistema Integrado de Jubilaciones y Pensiones argentino. Al 31 de octubre de 2015, los activos totales del FGS ascendían a Ps. 612.200 millones. -----

Cuentas Públicas Nacionales-----

Desde 2011 hasta 2015, el Gobierno registró déficits tanto en el resultado fiscal primario como en el resultado global, principalmente como resultado de un aumento en los gastos del Gobierno destinados a estimular el consumo privado, inclusive a través de la financiación de programas sociales y aumentos en los beneficios de seguridad social. Los gastos aumentaron durante este periodo, ya que el Gobierno aumentó significativamente los pagos en concepto de seguridad social, beneficios públicos y transferencias a las provincias. -----

En 2011, la Argentina registró un superávit fiscal primario del 0,2% del PBI nominal, lo que representa una reducción respecto del superávit del 1,4% registrado en 2010, y el resultado global del sector público no financiero registró un déficit del 1,3% del PBI nominal, en comparación con un superávit del 0,2% del PBI en 2010. En 2012, el resultado fiscal primario registró un déficit del 0,2% del PBI nominal y el resultado global del sector público no financiero registró un déficit del 2,0% del PBI nominal. En 2013, el resultado fiscal primario registró un déficit del 0,7% del PBI nominal y el resultado global del sector público no financiero registró un déficit del 1,9% del PBI. En 2014, el balance primario registró un déficit del 0,9% del PBI nominal y el resultado global del sector público no financiero registró un déficit del 2,5% del PBI nominal. -----



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Evolución de los Resultados Fiscales: 2011 a 2015

En el cuadro a continuación se indican las cuentas públicas nacionales para los períodos especificados. -

Cuentas Públicas Nacionales
(en millones de pesos)

	2011	2012	2013	2014	2015
Ingresos Tributarios					
Ingresos corrientes:					
Impuestos de la Administración Nacional ⁽¹⁾	Ps. 264.005	Ps. 329.553	Ps. 404.461	Ps. 563.416	Ps. 708.801
Aportes y Contrib. a la Seg. Soc. ⁽¹⁾	133.680	174.388	229.890	300.889	419.419
Resultado operativo neto de las empresas estatales	(2.814)	(6.583)	(10.025)	(26.012)	(24.627)
Otros ingresos no tributarios ⁽²⁾	37.102	46.249	83.504	158.489	194.516
Ingresos de capital ⁽³⁾	56	211	59	426	457
Total ingresos tributarios⁽⁴⁾	Ps. 432.029	Ps. 543.818	Ps. 707.889	Ps. 997.208	Ps. 1.298.566
Gastos primarios⁽⁵⁾					
Gastos corrientes:					
Salarios de la administración Nacional	61.196	79.133	101.643	143.182	199.066
Bienes y servicios	20.673	25.051	35.760	51.289	69.469
Seguridad social ⁽⁶⁾	147.085	204.617	272.066	363.385	535.697
Transferencias a las provincias	11.961	12.344	14.605	18.333	27.614
Otras transferencias ⁽⁷⁾	121.983	143.637	183.748	284.304	374.174
Otros gastos	10.704	21.627	31.799	44.008	36.456
Gastos de capital	53.507	61.784	90.747	131.268	160.887
Total gastos primarios	427.109	548.193	730.368	1.035.769	1.403.363
Resultado fiscal primario	Ps. 4.920	Ps. (4.375)	Ps. (22.479)	Ps. (38.562)	Ps. (104.797)
Pagos de intereses ⁽⁸⁾	(35.584)	(51.190)	(41.998)	(71.158)	(120.840)
Fondos de privatizaciones	1	1	—	—	—
Resultado global del sector público no financiero	Ps. (30.663)	Ps. (55.563)	Ps. (64.477)	Ps. (109.720)	Ps. (225.637)

- (1) Los números presentados en este cuadro difieren de los presentados en los cuadros titulados "Composición de los Ingresos Tributarios" ya que ellos excluyen los ingresos (y transferencias) co-participados con las provincias y porque los mismos son publicados después de los datos del cuadro "Composición de los Ingresos Tributarios" y por lo tanto reflejan información actualizada.
- (2) Incluye la venta de bienes y servicios de la administración pública, ingresos operativos, transferencias del Banco Central y el FGS, transferencias corrientes y otras transferencias.
- (3) Excluye los ingresos de privatizaciones.
- (4) Incluye los aportes jubilatorios conforme al Sistema Integrado de Jubilaciones y Pensiones argentino.
- (5) El Gobierno cancela algunas de sus obligaciones de pago (por ejemplo, con proveedores) mediante la emisión de bonos conocidos como Bocones. Los Bocones constituyen bonos a ser pagados en el futuro más que pagos en efectivo, y no fueron registrados como gastos primarios en los períodos presentados en este cuadro ni reflejados como parte del resultado global del sector público no financiero. Ver el cuadro que aparece más abajo titulado "Cuentas Públicas Nacionales (Nueva Presentación)" para una descripción del tratamiento de los Bocones conforme a la nueva presentación. El monto de los Bocones emitidos en 2011, 2012, 2013, 2014 y 2015 fue de Ps. 930 millones, Ps. 1.100 millones, Ps. 1.600 millones, Ps. 1.300 millones y Ps. 1.600 millones, respectivamente. Para una descripción de estos títulos valores, ver "Deuda del Sector Público—Administración de la Deuda luego de la Crisis de 2001."
- (6) Los importes presentados en el rubro "Seguridad Social" en este cuadro se calculan en base caja y por lo tanto difieren de los presentados en el cuadro titulado "Composición de los Gastos Públicos Nacionales," que se calculan utilizando el método de contabilidad de lo devengado y corresponden a la Administración Nacional.
- (7) Incluye transferencias al sector privado (incluyendo subsidios), al sector público (por ejemplo, transferencias a universidades), al Programa Jefes de Hogar y a empresas estatales.
- (8) Incluye pagos de intereses respecto de los bonos emitidos conforme al Canje de Deuda de 2005 y al Canje de Deuda de 2010.

Fuente: Ministerio de Hacienda.

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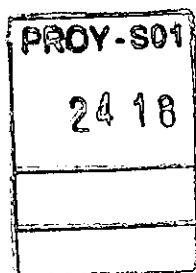
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**Cuentas Públicas Nacionales
(como porcentaje del PBI)**

	2011 ⁽⁸⁾	2012 ⁽⁸⁾	2013 ⁽⁸⁾	2014	2015
Ingresos Tributarios					
Ingresos corrientes:					
Impuestos de la Administración Nacional ⁽¹⁾	11,4%	11,9%	11,9%	12,7%	n.d.
Aportes y Contrib. a la Seg. Soc. ⁽¹⁾	5,8	6,3	6,7	6,8	n.d.
Resultado operativo neto de las empresas estatales.....	(0,1)	(0,2)	(0,3)	(0,6)	n.d.
Otros ingresos no tributarios ⁽²⁾	1,6	1,7	2,5	3,6	n.d.
Ingresos de capital ⁽³⁾	—	—	—	—	n.d.
Total ingresos tributarios⁽⁴⁾.....	18,7%	19,7%	20,8%	22,5%	n.d.
Gastos Primarios⁽⁵⁾					
Gastos corrientes:					
Salarios de la Administración Nacional.....	2,6%	2,9%	3,0%	3,2%	n.d.
Bienes y servicios.....	0,9	0,9	1,0	1,2	n.d.
Seguridad social ⁽⁶⁾	6,4	7,4	8,0	8,2	n.d.
Transferencias a las provincias.....	0,5	0,4	0,4	0,4	n.d.
Otras transferencias ⁽⁷⁾	5,3	5,2	5,4	6,4	n.d.
Otros gastos.....	0,5	0,8	0,9	1,0	n.d.
Gastos de capital.....	2,3	2,2	2,7	3,0	n.d.
Total gastos primarios.....	18,5%	19,8%	21,4%	23,4%	n.d.
Resultado fiscal primario.....	0,2%	(0,2)%	(0,7)%	(0,9)%	n.d.
Pagos de intereses⁽⁸⁾.....	1,5%	1,9%	1,2%	1,6%	n.d.
Fondos de privatizaciones.....	—	—	—	—	n.d.
Resultado global del sector público no financiero.....	(1,3%)	(2,0%)	(1,9%)	(2,5%)	n.d.

- (1) Los números presentados en este cuadro difieren de los presentados en los cuadros titulados "Composición de los Ingresos Tributarios" ya que ellos excluyen los ingresos (y transferencias) co-participados con las provincias y porque los mismos son publicados después de los datos del cuadro "Composición de los Ingresos Tributarios" y por lo tanto reflejan información actualizada.
- (2) Incluye la venta de bienes y servicios de la administración pública, ingresos operativos, transferencias del Banco Central y el FGS, transferencias corrientes y otras transferencias.
- (3) Excluye los ingresos de privatizaciones.
- (4) Incluye los aportes jubilatorios conforme al Sistema Integrado de Jubilaciones y Pensiones argentino.
- (5) El Gobierno cancela algunas de sus obligaciones de pago (por ejemplo, con proveedores) mediante la emisión de bonos conocidos como Bocones. Los Bocones constituyen bonos a ser pagados en el futuro más que pagos en efectivo, y no fueron registrados como gastos primarios en los períodos presentados en este cuadro ni reflejados como parte del resultado global del sector público no financiero. Ver el cuadro que aparece más abajo titulado "Cuentas Públicas Nacionales (Nueva Presentación)" para una descripción del tratamiento de los Bocones conforme a la nueva presentación. El monto de los Bocones emitidos en 2011, 2012, 2013, 2014 y 2015 fue de Ps. 930 millones, Ps. 1.100 millones, Ps. 1.600 millones, Ps. 1.300 millones y Ps. 1.600 millones, respectivamente. Para una descripción de estos títulos valores, ver "Deuda del Sector Público—Administración de la Deuda luego de la Crisis de 2001."
- (6) Los importes presentados en el rubro "Seguridad Social" en este cuadro se calculan en base caja y por lo tanto difieren de los presentados en el cuadro titulado "Composición de los Gastos Públicos Nacionales," que se calculan utilizando el método de contabilidad de lo devengado y corresponden a la Administración Nacional.
- (7) Incluye transferencias al sector privado (incluyendo subsidios), al sector público (por ejemplo, transferencias a universidades), al Programa Jefes de Hogar y a empresas estatales.
- (8) Incluye pagos de intereses respecto de los bonos emitidos conforme al Canje de Deuda de 2005 y al Canje de Deuda de 2010.
- n.d. = no disponible

Fuente: Ministerio de Hacienda.



En el cuadro a continuación se indican las cuentas públicas nacionales para 2014 y 2015, sobre una base pro forma, en base a la nueva presentación adoptada por el gobierno de Macri: -----

Cuentas Públicas Nacionales (Nueva Presentación)
(en millones de pesos, excepto porcentajes)

	Pro forma 2014	Pro forma 2015	% de Variación
Ingresos tributarios			
Total ingresos tributarios corrientes	Ps. 906.260	Ps. 1.192.870	31,6%
Gastos primarios			
Total gastos primarios corrientes	1.061.780	1.427.990	34,5%
Obligaciones corrientes diferidas ⁽¹⁾	12.890	56.540	338,6%
Resultado fiscal primario	(168.410)	(291.660)	(73,2)%
Transferencias de capital ⁽²⁾	45.800	9.480	(79,3)%
Resultado global del sector público no financiero	Ps. (122.610)	Ps. (282.180)	(130,1)%

(1) Incluye el monto total de las obligaciones del Gobierno con proveedores que no fueron puntualmente pagadas y fueron diferidas a un ejercicio posterior. Estas obligaciones de pago anteriormente no eran registradas como gastos primarios. -----

(2) Incluye transferencias del Banco Central y el FGS al Gobierno y pagos de intereses respecto de la deuda pública realizados por el Gobierno. -----

Fuente: Ministerio de Hacienda -----

Los montos considerados en el comentario sobre los resultados fiscales a continuación son los presentados en los cuadros precedentes, con excepción de los ingresos de los aportes y contribuciones de la seguridad social, el impuesto al valor agregado ("IVA"), impuesto a las ganancias, impuestos sobre bienes y servicios e impuestos a los combustibles, cada uno de los cuales remite a los datos presentados en el cuadro "Composición de los Ingresos Tributarios" presentado en "—Régimen Impositivo", que incluye los ingresos (y transferencias) coparticipados con las provincias (ver "Relaciones Fiscales con las Provincias") y los aportes jubilatorios conforme al Sistema Integrado de Jubilaciones y Pensiones. -----

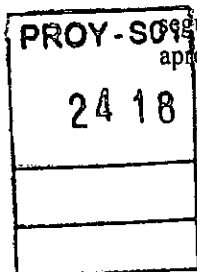
Resultado Fiscal de 2011, comparado con el Resultado Fiscal de 2010 -----

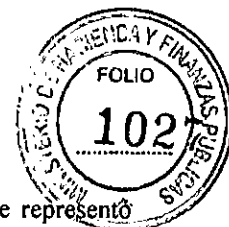
Resultado fiscal primario. El superávit primario disminuyó un 80,4%, de Ps. 25.100 millones en 2010 a Ps. 4.900 millones en 2011. Mientras que los ingresos totales aumentaron un 23,9% en 2011, los gastos primarios aumentaron un 32,0%. Los ingresos totales y los gastos primarios aumentaron por encima del monto presupuestado inicialmente para 2011, lo que resultó en un menor, pero todavía positivo, resultado primario. -----

Ingresos tributarios. En 2011, los ingresos tributarios aumentaron un 23,9% a Ps. 432.000 millones, de Ps. 348.700 millones en 2010. -----

Este aumento fue principalmente impulsado por un aumento en los aportes y contribuciones a la seguridad social, el IVA, el impuesto a las ganancias y los impuestos al comercio exterior, que representaron aproximadamente un 94,1% del aumento total. Este aumento en los ingresos tributarios incluye: -----

- un aumento en los ingresos provenientes de los aportes a la seguridad social, que representó aproximadamente un 39,3% del aumento total; -----
- un aumento en los ingresos provenientes del IVA, que representó aproximadamente un 23,6% del aumento total; -----
- un aumento en los ingresos provenientes del impuesto a las ganancias, que representó aproximadamente un 20,3% del aumento total; y -----





- un aumento en los ingresos provenientes de los impuestos al comercio exterior, que representó aproximadamente un 11,0% del aumento total, principalmente debido a aumentos en la actividad del comercio exterior, los precios de los *commodities* agrícolas y una depreciación del tipo de cambio nominal peso-dólar estadounidense. -----

Este aumento en los ingresos tributarios fue parcialmente contrarrestado por una reducción en otros ingresos no tributarios, que cayeron un 13,9%, de Ps. 43.100 millones en 2010 a Ps. 37.100 millones en 2011. Esta reducción fue principalmente impulsada por las transferencias de ganancias del Banco Central, que disminuyeron de Ps. 20.300 millones en 2010 a Ps. 8.700 millones en 2011. -----

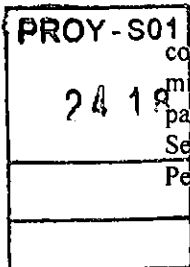
Gastos primarios. En 2011, los gastos primarios (incluyendo pagos de intereses) del sector público nacional aumentaron un 32,0%, de Ps. 323.600 millones en 2010 a Ps. 427.100 millones. Este aumento se debió principalmente a los siguientes factores:-----

- las prestaciones de la seguridad social, que representaron un 38,7% del aumento total, aumentaron un 37,4%, de Ps. 107.100 millones en 2010 a Ps. 147.100 millones en 2011, principalmente como resultado de un aumento en el número de jubilados y sucesivos aumentos en los pagos de jubilaciones. Durante 2011, las jubilaciones aumentaron un 37,0% en promedio;-----
- otras transferencias (incluyendo transferencias al sector externo, subsidios al sector privado y transferencias a entidades públicas autónomas, como universidades), que representaron un 31,3% del aumento total, aumentaron un 36,2%, de Ps. 89.600 millones en 2010 a Ps. 122.000 millones en 2011. Este aumento se debió principalmente al aumento en los subsidios a los sectores de transporte y electricidad. El aumento en otras transferencias fue también impulsado por un aumento en los pagos a la seguridad social, particularmente a través de los programas de Asignación Universal por Hijo y de Asignación por Embarazo; -----
- los salarios de la Administración Nacional, que representaron un 12,7% del aumento total, aumentaron un 27,4%, de Ps. 48.000 millones en 2010 a Ps. 61.200 millones en 2011, principalmente como resultado del ajuste periódico a los salarios de los empleados públicos, que aumentaron en promedio un 21,2% en total, y un aumento del 5,1% en el número de empleados del sector público nacional de 351.144 al 31 de diciembre de 2010 a 368.996 al 31 de diciembre de 2011; y -----
- los gastos de capital, que representaron un 7,6% del aumento total, aumentaron un 17,2%, de Ps. 45.600 millones en 2010 a Ps. 53.500 millones en 2011. Este aumento se debió mayormente a un aumento en la inversión directa del Gobierno, principalmente para la compra de computadoras para entregar a los alumnos de escuelas públicas a través del Programa Conectar Igualdad (ver "Sistema Monetario—Mercados de Títulos Valores—Fondos Comunes de Inversión"), y para la construcción y mantenimiento de calles. En noviembre de 2011, para mejorar la distribución equitativa del gasto en subsidios, el Gobierno eliminó los subsidios a la electricidad, el gas natural, los sistemas de agua potable y cloacas para algunos sectores de la población considerados capaces de pagar dichos servicios públicos sin el beneficio de los subsidios.-----

Resultado fiscal global. Debido a un mayor aumento en los gastos primarios que en los ingresos, así como a mayores pagos de intereses durante 2011, el resultado fiscal global registró un déficit de Ps. 30.700 millones en 2011 comparado con un superávit de Ps. 3.100 millones en 2010. Para un comentario acerca de los pagos de intereses en 2011, ver "Deuda del Sector Público—Deuda Denominada en Moneda Extranjera—Servicio de Deuda Denominada en Moneda Extranjera" y "Deuda del Sector Público—Deuda Denominada en Pesos—Servicio de Deuda Denominada en Pesos." -----

Resultado Fiscal de 2012, comparado con el Resultado Fiscal de 2011 -----

Resultado fiscal primario. El resultado fiscal primario de 2012 registró un déficit de Ps. 4.400 millones en 2012, comparado con un superávit de Ps. 4.900 millones en 2011. Mientras que los ingresos totales aumentaron un 25,9% en 2012, los gastos primarios registraron un aumento mayor, del 28,3%. Los ingresos totales y los gastos primarios aumentaron por encima del monto presupuestado inicialmente para 2012. -----

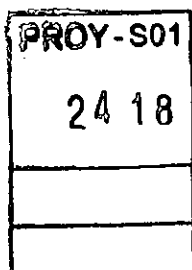


Ingresos tributarios. En 2012, los ingresos tributarios aumentaron un 25,9% a Ps. 543.800 millones de Ps. 432.000 millones en 2011. Este aumento fue impulsado principalmente por los aportes y contribuciones a la seguridad social, el IVA, el impuesto a las ganancias, impuestos al comercio exterior y otros ingresos no tributarios, que representaron aproximadamente un 89,4% del aumento total. El aumento en los ingresos tributarios incluye: -----

- un aumento en los ingresos provenientes de los aportes a la seguridad social, que representaron aproximadamente un 36,4% del aumento total; -----
- un aumento en los ingresos provenientes del IVA, que representó aproximadamente un 20,6% del aumento total; -----
- un aumento en los ingresos provenientes del impuesto a las ganancias, que representó aproximadamente un 14,7% del aumento total; -----
- un aumento en los ingresos provenientes de los impuestos al comercio exterior, que representaron aproximadamente un 9,5% del aumento total, debido principalmente a aumentos en la actividad del comercio exterior, los precios de los *commodities* agrícolas, una depreciación del tipo de cambio nominal peso-dólar estadounidense y un aumento en la alícuota variable aplicable a las exportaciones de biodiesel; y -----
- un aumento en otros ingresos no tributarios, que representó aproximadamente un 8,2% del aumento total, impulsado principalmente por un aumento en las ganancias generadas por el Sistema Integrado de Jubilaciones y Pensiones argentino, que fue parcialmente contrarrestado por una reducción del 11,5% en la transferencia de ganancias del Banco Central. -----

Gastos primarios. En 2012, los gastos primarios (incluyendo pagos de intereses) del sector público nacional aumentaron un 28,3% de Ps. 427.100 millones en 2011 a Ps. 548.200 millones en 2012. Este aumento se debió principalmente a los siguientes factores: -----

- las prestaciones de la seguridad social, que representaron aproximadamente un 47,5% del aumento total, aumentaron un 39,1%, de Ps. 147.100 millones en 2011 a Ps. 204.600 millones en 2012, principalmente como resultado de un aumento en el número de jubilados y sucesivos aumentos en los pagos de jubilaciones. Durante 2012, la jubilación mínima aumentó la jubilación mínima aumentó en promedio un 31,1%; -----
- otras transferencias (incluyendo transferencias al sector externo, subsidios al sector privado y transferencias a entidades públicas autónomas, como universidades), que representaron aproximadamente un 17,9% del aumento total, aumentaron un 17,8%, de Ps. 122.000 millones en 2011 a Ps. 143.600 millones en 2012. Este aumento se debió principalmente al aumento en los subsidios a los sectores de transporte y electricidad. El aumento en otras transferencias también fue impulsado por el aumento en los pagos a universidades y pagos a la seguridad social, particularmente a través de los programas de Asignación Universal por Hijo y de Asignación por Embarazo; -----
- los salarios de la Administración Nacional, que representaron aproximadamente un 14,8% del aumento total, aumentaron un 29,3% de Ps. 61.200 millones en 2011 a Ps. 79.100 millones en 2012, principalmente como resultado del ajuste periódico a los salarios de los empleados públicos durante 2012, que aumentaron en promedio un 25,8% en total, y de un aumento del 2,8% en el número de empleados del sector público nacional de 368.996 al 31 de diciembre de 2011 a 379.388 al 31 de diciembre de 2012; y -----
- los gastos de capital, que representaron aproximadamente un 6,8% del aumento total, aumentaron un 15,5% de Ps. 53.500 millones en 2011 a Ps. 61.8 millones en 2012. Este aumento se debió principalmente a un aumento en la inversión directa del Gobierno, principalmente para la compra de computadoras para entregar a alumnos de escuelas públicas a través del programa Conectar





Igualdad, la construcción y mantenimiento de calles y transferencias de capital a las provincias y empresas privadas, principalmente para proyectos de infraestructura. -----

Resultado fiscal global. Debido a un mayor aumento en los gastos primarios que en los ingresos, así como a mayores pagos de intereses durante 2012, el déficit fiscal global aumentó de Ps. 30.700 millones en 2011 a Ps. 55.600 millones en 2012. Para un comentario acerca de los pagos de intereses en 2012, ver “Deuda del Sector Público—Deuda Denominada en Moneda Extranjera—Servicio de Deuda Denominada en Moneda Extranjera” and “Deuda del Sector Público—Deuda Denominada en Pesos—Servicio de Deuda Denominada en Pesos.” -----

Resultado Fiscal de 2013, comparado con el Resultado Fiscal de 2012 -----

Resultado fiscal primario. El déficit primario aumentó de Ps. 4.400 millones en 2012 a Ps. 22.500 millones en 2013. Mientras que los ingresos totales aumentaron un 30,2% en 2013, los gastos primarios aumentaron un 33,2%. Los ingresos totales y los gastos primarios aumentaron por encima del monto presupuestado inicialmente para 2013. -----

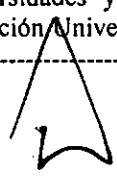
Ingresos tributarios. En 2013, los ingresos tributarios aumentaron un 30,2% a Ps. 707.900 millones de Ps. 543.800 millones en 2012. Este aumento fue impulsado principalmente por los aportes y contribuciones a la seguridad social, el IVA, el impuesto a las ganancias, los impuestos al comercio exterior y otros ingresos no tributarios, que representaron aproximadamente un 91,4% del aumento total. El aumento en los ingresos tributarios incluye: -----

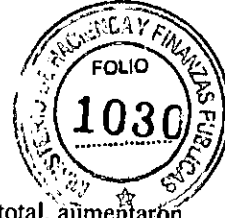
- un aumento en los ingresos provenientes de los aportes a la seguridad social, que representó aproximadamente un 33,8% del aumento total; -----
- un aumento en otros ingresos no tributarios, que representó aproximadamente un 22,7% del aumento total, y que fue impulsado principalmente por un aumento en las ganancias generadas por el Sistema Integrado de Jubilaciones y Pensiones argentino y un aumento del 316,7% en la transferencia de ganancias del Banco Central; -----
- un aumento en los ingresos provenientes del IVA, que representó aproximadamente un 18,7% del aumento total; -----
- un aumento en los ingresos provenientes del impuesto a las ganancias, que representó aproximadamente un 14,8% del aumento total; y -----
- un aumento en los ingresos provenientes de los impuestos al comercio exterior, que representó aproximadamente un 1,5% del aumento total. -----

Gastos primarios. En 2013, los gastos primarios (incluyendo pagos de intereses) del sector público nacional aumentaron un 33,2% de Ps. 548.200 millones en 2012 a Ps. 730.400 millones en 2013. Este aumento se debió principalmente a los siguientes factores: -----

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- los pagos a la seguridad social, que representaron aproximadamente un 37,0% del aumento total, aumentaron un 33,0%, de Ps. 204.600 millones en 2012 a Ps. 272.100 millones en 2013, principalmente como resultado de sucesivos aumentos en los pagos de jubilaciones. En 2013, la jubilación mínima aumentó un of 31,8% en promedio; -----
- otras transferencias (incluyendo transferencias al sector externo, subsidios al sector privado y transferencias a entidades públicas autónomas, como universidades), que representaron aproximadamente un 22,0% del aumento total, aumentaron un 27,9%, de Ps. 143.600 millones en 2012 a Ps. 183.700 millones en 2013. Este aumento se debió principalmente al aumento en los subsidio a los sectores de electricidad y energía. El aumento en otras transferencias también fue impulsado por el aumento en los pagos a universidades y los pagos de seguridad social, particularmente a través de los programas de Asignación Universal por Hijo y de Asignación por Embarazo; -----





- los gastos de capital, que representaron aproximadamente un 15,9% del aumento total, aumentaron un 46,9% de Ps. 61.800 millones en 2012 a Ps. 90.700 millones en 2013. Este aumento se debió principalmente a un aumento en las transferencias a las provincias para proyectos de infraestructura a través del Fondo Federal Solidario (ver “Relaciones Fiscales con las Provincias—Transferencias de Ingresos”) y a inversiones directas del Gobierno, principalmente para programas de vivienda bajo el Plan Más Cerca, Más Municipio, Mejor País, Más Patria y de asistencia financiera a las empresas de servicios ferroviarios para la mejora y renovación de la infraestructura ferroviaria; y -----
- los salarios de la Administración Nacional, que representaron aproximadamente un 12,4% del aumento total, aumentaron un 28,4% de Ps. 79.100 millones en 2012 a Ps. 101.600 millones en 2013, principalmente como resultado de dos aumentos sucesivos en los salarios de los empleados públicos durante 2013, que aumentaron un 23,5% en promedio, y a un aumento del 4,4% en el número de empleados del sector público nacional de 379.338 al 31 de diciembre de 2012 a 396.138 al 31 de diciembre de 2013.-----

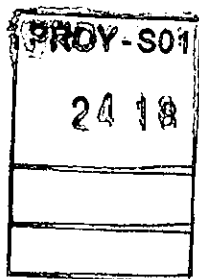
Resultado fiscal global. Debido a un mayor aumento en los gastos primarios que en los ingresos durante 2013, el déficit fiscal global aumentó de Ps. 55.600 millones en 2012 a Ps. 64.5 millones en 2013. Para un comentario acerca de los pagos de intereses en 2013, ver “Deuda del Sector Público—Deuda Denominada en Moneda Extranjera—Servicio de Deuda Denominada en Moneda Extranjera” y “Deuda del Sector Público—Deuda Denominada en Pesos—Servicio de Deuda Denominada en Pesos.” -----

Resultado Fiscal de 2014, comparado con el Resultado Fiscal de 2013 -----

Resultado fiscal primario. El déficit primario aumentó de Ps. 22.500 millones en 2013 a Ps. 38.600 millones en 2014. Los ingresos totales y los gastos primarios aumentaron por encima del monto presupuestado inicialmente para 2014. Mientras que los ingresos totales aumentaron un 40,9% en 2014, los gastos primarios aumentaron un 41,8%, lo que resultó en un mayor déficit primario.-----

Ingresos tributarios. En 2014, los ingresos tributarios aumentaron un 40,9% a Ps. 997.200 millones de Ps. 707.900 millones en 2013. Este aumento fue impulsado principalmente por los aportes y contribuciones a la seguridad social, el IVA, el impuesto a las ganancias, los impuestos al comercio exterior y otros ingresos no tributarios, que representaron aproximadamente un 93,5% del aumento total. El aumento en los ingresos tributarios incluye: -----

- un aumento en los ingresos provenientes de los aportes a la seguridad social, que representó aproximadamente un 24,6% del aumento total; -----
- un aumento en otros ingresos no tributarios, que representó aproximadamente un 26,0% del aumento total, impulsado principalmente por un aumento en la transferencia de ganancias del Banco Central de Ps. 32.200 millones en 2013 a Ps. 78.400 millones en 2014, y por un aumento en las ganancias generadas por el Sistema Integrado de Jubilaciones y Pensiones argentino;-----
- un aumento en los ingresos provenientes del impuesto a las ganancias, que representó aproximadamente un 15,6% del aumento total;-----
- un aumento en los ingresos provenientes del IVA, que representó aproximadamente un 15,3% del aumento total; y-----
- un aumento en los ingresos provenientes de los impuestos al comercio exterior, que representó aproximadamente un 11,9% del aumento total, debido principalmente a una depreciación del tipo de cambio nominal peso-dólar estadounidense, que fue parcialmente contrarrestado por una reducción en los impuestos a las exportaciones de biodiesel, como resultado del impacto de la caída en los precios de *commodities* como el petróleo y los combustibles sobre la alícuota variable.



Gastos primarios. En 2014, los gastos primarios (incluyendo pagos de intereses) del sector público nacional aumentaron un 41,8% de Ps. 730.400 millones en 2013 a Ps. 1.035.800 millones en 2014. Este aumento se debió principalmente a los siguientes factores: -----

- las otras transferencias (incluyendo transferencias al sector externo, subsidios al sector privado y transferencias a entidades públicas autónomas, como universidades), que representaron aproximadamente un 32,9% del aumento total, aumentaron un 54,7%, de Ps. 183.700 millones en 2013 a Ps. 284.300 millones en 2014. Este aumento se debió principalmente al aumento en los subsidios al sector de electricidad. El aumento en otras transferencias fue también impulsado por el aumento en los pagos a la seguridad social, particularmente a través de los programas de Asignación Universal por Hijo y Asignación por Embarazo; -----
- los pagos a la seguridad social, que representaron aproximadamente un 29,9% del aumento total, aumentaron un 33,6%, de Ps. 272.100 millones en 2013 a Ps. 363.400 millones en 2014, principalmente como resultado de un aumento en el número de jubilados y sucesivos aumentos en los pagos de jubilaciones. Durante 2014, las jubilaciones aumentaron un 30,5% en promedio, inclusive como resultado de la ampliación del sistema de seguridad social por parte del Gobierno en septiembre de 2014 para cubrir a personas que habían alcanzado, o estaban a dos años de alcanzar, la edad necesaria para percibir dichos beneficios pero que no habían aportado al sistema por el número de años requerido. Esta ampliación se aplicó a los trabajadores autónomos y a las personas sujetas al sistema de monotributo. -----
- los salarios de la Administración Nacional, que representaron aproximadamente un 13,6% del aumento total, aumentaron un 40,9% de Ps. 101.600 millones en 2013 a Ps. 143.200 millones en 2014, principalmente como resultado del ajuste periódico a los salarios de los empleados públicos durante 2014, que aumentaron en promedio un 35,8% en total, y de un aumento del 3,8% en el número de empleados del sector público nacional de 396.138 al 31 de diciembre de 2013 a 411.045 al 31 de diciembre de 2014; y -----
- los gastos de capital, que representaron aproximadamente un 13,3% del aumento total, aumentaron un 44,7% de Ps. 90.700 millones en 2013 a Ps. 131.300 millones en 2014. Este aumento se debió principalmente a un aumento en la inversión directa del Gobierno y transferencias a las provincias y la Ciudad de Buenos Aires, principalmente para la construcción y mantenimiento de calles, así como para la compra de equipos para inversiones en ferrocarriles y otros proyectos de infraestructura y, en menor medida, para el Programa de Estímulo a la Inyección Excedente de Gas Natural, inversiones en proyectos de generación de electricidad, el desarrollo de infraestructura de vivienda a través del programa Techo Digno, préstamos hipotecarios a través del programa PRO.REE.AR Bicentenario y el desarrollo de infraestructura económica y social en las provincias y municipalidades a través del Fondo Federal Solidario (ver "Relaciones Fiscales con las Provincias—Transferencias de Ingresos"); -----

Resultado Fiscal de 2015, comparado con el Resultado Fiscal de 2014 -----

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Resultado fiscal primario. El déficit primario aumentó de Ps. 38.600 millones en 2014 a Ps. 104.800 millones en 2015. Los ingresos totales y los gastos primarios aumentaron por encima del monto presupuestado inicialmente para 2015. Mientras que los ingresos totales aumentaron un 30,2% en 2015, los gastos primarios aumentaron un 35,5%, lo que resultó en un mayor déficit primario. -----

Ingresos tributarios. En 2015, los ingresos tributarios aumentaron un 30,2% a Ps. 1.299.000 millones de Ps. 997.200 millones en 2014. Este aumento fue impulsado principalmente por los aportes y contribuciones a la seguridad social, el IVA, el impuesto a las ganancias, impuestos a los combustibles, operaciones financieras y otros ingresos no tributarios, que representaron aproximadamente un 96,8% del aumento total. El aumento en los ingresos tributarios incluye: -----

- un aumento en los ingresos provenientes de los aportes a la seguridad social, que representó aproximadamente un 37,7% del aumento total; -----



- un aumento en otros ingresos no tributarios, que representó aproximadamente un 11,4% del aumento total, impulsado principalmente por un aumento en las ganancias generadas por el Sistema Integrado de Jubilaciones y Pensiones argentino y administrado por el FGS; -----
- un aumento en los ingresos provenientes del impuesto a las ganancias, que representó aproximadamente un 19,7% del aumento total; -----
- un aumento en los ingresos provenientes del IVA, que representó aproximadamente un 19,3% del aumento total; y un aumento en los ingresos provenientes de los impuestos al comercio exterior, debido principalmente a un aumento en el impuesto a las importaciones, que fue parcialmente contrarrestado por una reducción en los ingresos por el impuesto a las exportaciones. -----

Gastos primarios. En 2015, los gastos primarios (incluyendo pagos de intereses) del sector público nacional aumentaron un 35,5% de Ps. 1.035.800 millones en 2014 a Ps. 1.403.000 millones en 2015. Este aumento se debió principalmente a los siguientes factores: -----

- las otras transferencias (incluyendo transferencias al sector externo, subsidios al sector privado y transferencias a entidades públicas autónomas, como universidades), que representó aproximadamente un 24,4% del aumento total, aumentaron un 31,6%, de Ps. 284.300 millones en 2014 a Ps. 374.200 millones en 2015. Este aumento se debió principalmente al aumento de los subsidios al sector de electricidad. El aumento en otras transferencias también fue impulsado por el aumento en los pagos a la seguridad social, particularmente a través de los programas de Asignación Universal por Hijo y de Asignación por Embarazo; -----
- los pagos a la seguridad social, que representaron aproximadamente un 46,9% del aumento total, aumentaron un 47,4%, de Ps. 363.400 millones en 2014 a Ps. 535.700 millones en 2015, principalmente como resultado de un aumento en el número de jubilados y sucesivos aumentos en los pagos de jubilaciones. Durante 2015, las jubilaciones aumentaron un 33,0% en promedio; -----
- los salarios de la Administración Nacional, que representaron aproximadamente un 15,2% del aumento total, aumentaron un 39,0% de Ps. 143.200 millones en 2014 a Ps. 199.100 millones en 2015; y -----
- los gastos de capital, que representaron aproximadamente un 8,1% del aumento total, aumentaron un 22,6% de Ps. 131.300 millones en 2014 a Ps. 160.900 millones en 2015. Este aumento se debió principalmente a gastos de capital en energía, transporte e infraestructura de vivienda. -----

Régimen Impositivo-----

En la Argentina, la autoridad legal para imponer impuestos es compartida por el Congreso, las legislaturas provinciales y, con ciertos límites, las municipalidades. La Corte Suprema de Argentina, al interpretar la Constitución Nacional, ha concluido que solamente el Gobierno puede gravar impuestos al comercio exterior. La Corte Suprema también ha definido a la autoridad impositiva federal como limitada generalmente a ciertos impuestos indirectos e impuestos directos temporarios que el Gobierno puede aplicar en circunstancias excepcionales. No obstante, como resultado de cambios fundamentales en la economía argentina impulsados inicialmente por la crisis financiera global de la década de 1930, desde 1935 las provincias han delegado al Gobierno la mayor parte de sus facultades de gravar impuestos. Ver “—Relaciones Fiscales con las Provincias.” -----

Los impuestos federales deben ser autorizados por el Congreso, aunque el poder ejecutivo está facultado para emitir las reglamentaciones y decretos necesarios para implementar las leyes del Congreso. La Argentina no tiene un código fiscal federal; en lugar de ello, distintas leyes, que son frecuentemente modificadas, rigen las diferentes categorías de impuestos. El Ministerio de Hacienda es responsable por el cobro de los ingresos fiscales. El Ministerio de Hacienda lleva adelante esta tarea principalmente a través de la AFIP. --

Las cifras presentadas en esta sección difieren de las presentadas en la sección "Cuentas Públicas Nacionales" ya que éstas incluyen los ingresos (y transferencias) coparticipados (ver "Relaciones Fiscales con las Provincias") con las provincias.

Composición de los Ingresos Tributarios

El Gobierno recauda los siguientes impuestos:

- IVA sobre bienes y servicios;
- impuesto a las ganancias;
- aportes y contribuciones a la seguridad social;
- impuestos al comercio exterior;
- impuestos al capital (incluyendo el impuesto a las transacciones financieras);
- impuestos a los combustibles; y
- otros impuestos (como impuestos al consumo).

Tradicionalmente, el Gobierno obtenía la mayor parte de sus ingresos del IVA, de los aportes a la seguridad social y del impuesto a las ganancias. Ver "Régimen Impositivo—Composición de los Ingresos Tributarios."

Los ingresos tributarios para el ejercicio finalizado el 31 de diciembre de 2015 ascendieron a Ps. 1.676.000 millones, lo que representa un aumento del 40,0% en relación con 2014. El aumento se debió principalmente a:

- un aumento en los salarios nominales de los sectores público y privado;
- un aumento en los precios de los productos y servicios;
- un aumento en la ganancia imponible declarada por las empresas y particulares; y
- mejoras en los mecanismos de recaudación de impuestos.

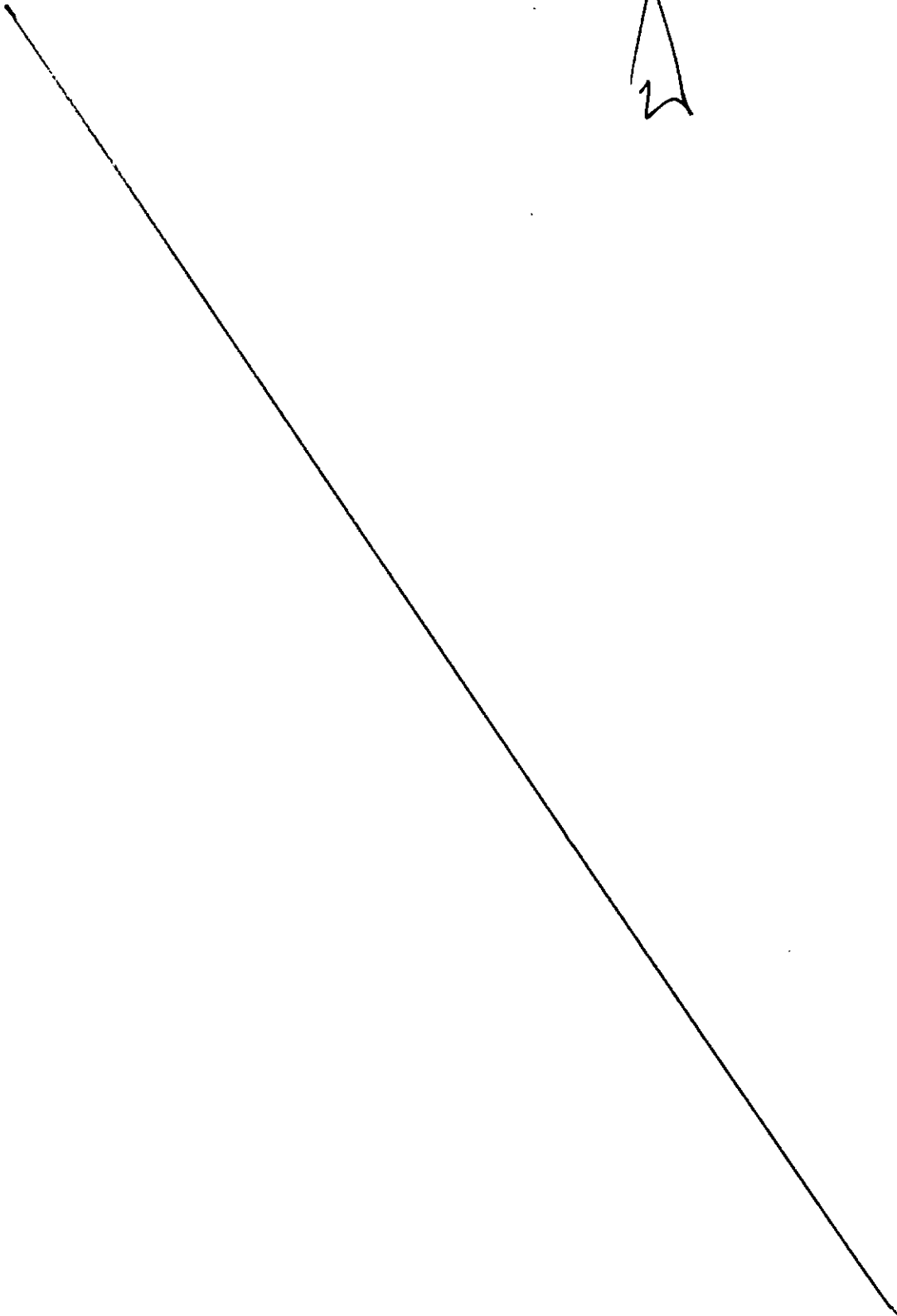
Durante 2015:

- los ingresos por impuesto a las ganancias aumentaron un 41,4%, principalmente como resultados de mayores pagos en concepto de anticipos del impuesto a las ganancias realizados por las empresas en 2015 y mayores pagos realizados por particulares como resultado de un aumento en los salarios sin ningún ajuste a las categorías del impuesto;
- los derechos al comercio exterior disminuyeron un 3,3% en relación con 2014. Los ingresos por el impuesto a las exportaciones disminuyó un 9,7%, mientras que la recaudación del impuesto a las importaciones aumentó un 18,1%;
- las prestaciones a la seguridad social aumentaron un 77,0%, principalmente debido al aumento en los salarios sujetos a los aportes y en el número de trabajadores en relación con 2014, así como a cambios en la legislación, incluyendo el aumento de la base imponible máxima para el cálculo de los aportes; y
- los ingresos por IVA aumentaron un 30,8% como resultado de un aumento del 36,8% en el IVA DGI y de un aumento del 16,4% en el IVA DGA, en cada caso en relación con 2014, principalmente como resultado de un aumento en el consumo nominal, que fue parcialmente

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contrarrestado por mayores reembolsos y canjes a exportadores y productores, así como por una reducción en los ingresos generados conforme a la moratoria de IVA aprobada en 2015. -----



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En el cuadro a continuación se indica la composición de los ingresos tributarios del Gobierno para los periodos especificados.

Composición de los Ingresos Tributarios (en millones de pesos)

	2011	2012	2013	2014	2015 ⁽⁴⁾
	Ps.	Ps.	Ps.	Ps.	
IVA	154.237	190.496	249.006	331.203	Ps. 433.076
Aportes de la Seguridad Social ⁽¹⁾	137.186	179.776	236.072	307.656	544.491
Impuesto a las ganancias	110.118	140.108	185.688	269.809	381.463
Impuesto a las ganancias personas jurídicas	68.127	81.934	99.471	147.589	n.d.
Impuesto a las ganancias personas físicas	36.870	54.498	79.582	111.656	n.d.
Otros	5.121	3.676	6.636	10.563	n.d.
Impuestos a las importaciones y exportaciones	69.338	78.677	79.940	115.283	111.453
Impuestos al capital ⁽²⁾	42.972	52.061	67.720	92.227	115.690
Impuestos a los combustibles	18.131	25.785	31.010	44.490	56.478
Otros impuestos sobre bienes y servicios	14.540	17.242	21.347	29.020	31.015
Otros	3.694	4.759	3.110	5.599	n.d.
Ingresos tributarios brutos ⁽³⁾	550.217	688.905	873.893	1.195.287	1.691.150
Reembolsos de impuestos	(4.690)	(1.987)	(5.394)	(11.215)	14.254
Ingresos tributarios netos	Ps.545.527	Ps.686.918	Ps.868.499	Ps.1.184.072	Ps.1.676.895

(1) Los ingresos para 2011, 2012, 2013, 2014 y 2015 incluyen aportes jubilatorios resultantes del Sistema Integrado de Jubilaciones y Pensiones argentino.

(2) Incluye el impuesto a las transacciones financieras, que generó ingresos por Ps. 36.900 millones en 2011, Ps. 44.600 millones en 2012, Ps. 57.200 millones en 2013, Ps. 77.600 millones en 2014 y Ps. 97.500 millones en 2015.

(3) Los ingresos tributarios brutos incluyen algunos ingresos tributarios que son cobrados y luego reembolsados, como el IVA y el impuesto a las ganancias, que son reembolsables en ciertas circunstancias. Dichos reembolsos son deducidos de los ingresos tributarios brutos para calcular los ingresos tributarios netos.

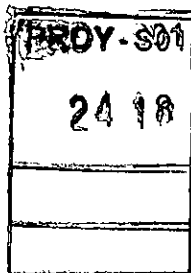
(4) Datos preliminares.

n.d. = no disponible

Fuente: Ministerio de Hacienda.

Composición de los Ingresos Tributarios (como porcentaje del total de ingresos tributarios totales del Gobierno)

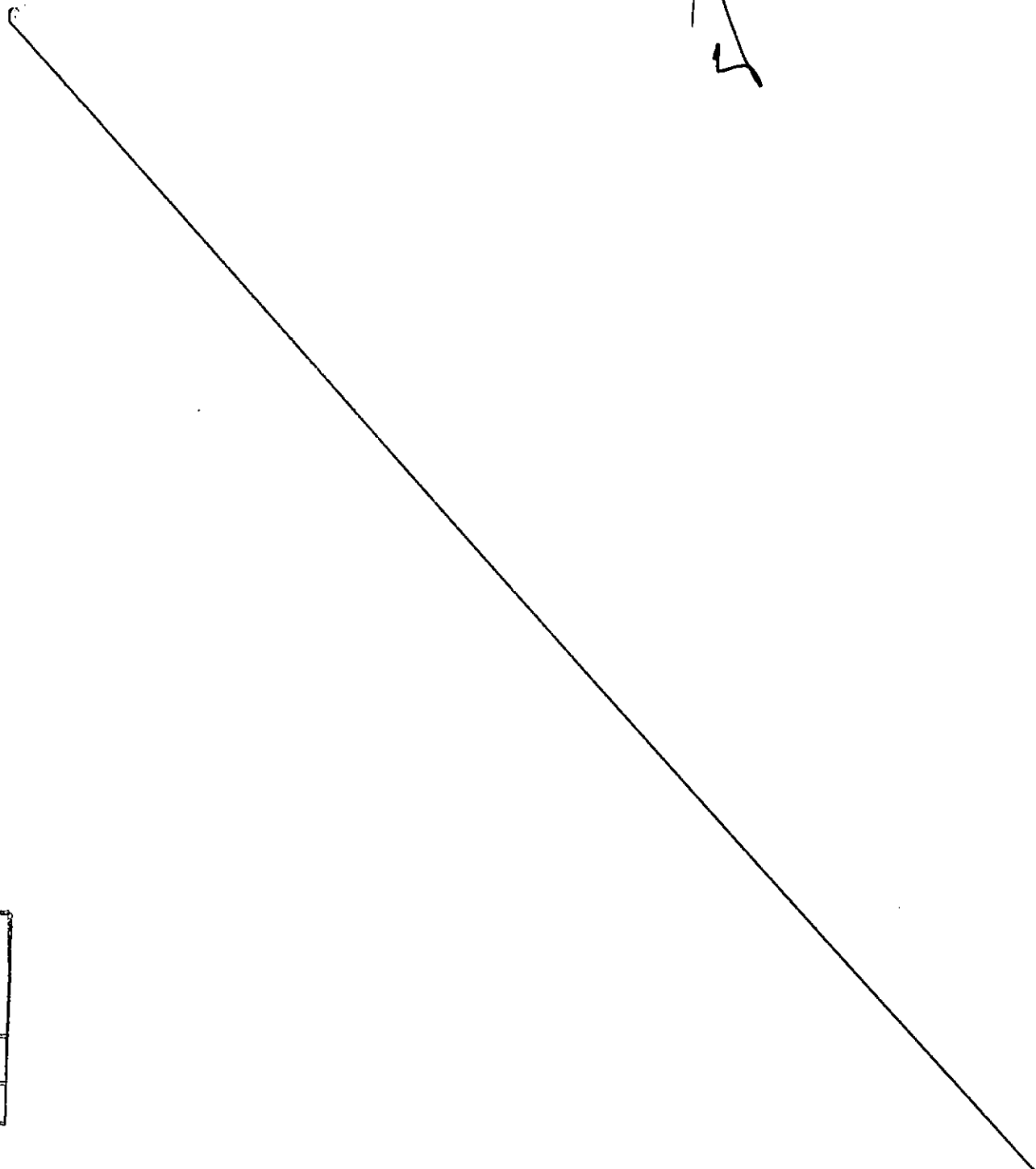
	2011	2012	2013	2014	2015 ⁽⁴⁾
IVA	28,3%	27,7%	28,7%	28,0%	25,8%
Aportes a la Seguridad Social ⁽¹⁾	25,1	26,2	27,2	26,0	32,5
Impuesto a las ganancias	20,2	20,4	21,4	22,8	22,7
Impuesto a las ganancias personas jurídicas	12,5	11,9	11,5	12,5	n.d.
Impuesto a las ganancias personas físicas	6,8	7,9	9,2	9,4	n.d.
Otros	0,9	0,5	0,8	0,9	n.d.
Impuestos a las importaciones y exportaciones	12,7	11,5	9,2	9,7	6,6
Impuestos al capital ⁽²⁾	7,9	7,6	7,8	7,8	6,9
Impuestos a los combustibles	3,3	3,8	3,6	3,8	3,4
Otros impuestos sobre bienes y servicios	2,7	2,5	2,5	2,5	1,8
Otros	0,7	0,7	0,4	0,5	n.d.
Ingresos tributarios brutos ⁽³⁾	100,9	100,3	100,6	100,9	100,9
Reembolsos de impuestos	(0,9)	(0,3)	(0,6)	(0,9)	(0,9)
Ingresos tributarios netos	100,0%	100,0%	100,0%	100,0%	100,0%





- (1) Los ingresos para 2011, 2012, 2013, 2014 y 2015 incluyen aportes jubilatorios resultantes del Sistema Integrado de Jubilaciones y Pensiones argentino. -----
 - (2) Incluye el impuesto a las transacciones financieras, que generó ingresos por Ps. 36.900 millones en 2011, Ps. 44.600 millones en 2012, Ps. 57.200 millones en 2013, Ps. 77.600 millones en 2014 y Ps. 97.500 millones en 2015. -----
 - (3) Los ingresos tributarios brutos incluyen algunos ingresos tributarios que son cobrados y luego reembolsados, como el IVA y el impuesto a las ganancias, que son reembolsables en ciertas circunstancias. Dichos reembolsos son deducidos de los ingresos tributarios brutos para calcular los ingresos tributarios netos. -----
 - (4) Datos preliminares. -----
- n.d. = no disponible -----
- Fuente: Ministerio de Hacienda. -----

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La información que sigue es una breve descripción de los principales impuestos recaudados por el Gobierno, salvo por los aportes a la seguridad social. Para una descripción de los aportes a la seguridad social, ver "Seguridad Social." -----

Impuesto al Valor Agregado -----

El IVA se aplica a la venta de bienes y servicios dentro de la Argentina, y la provisión de servicios en el exterior cuando la utilización efectiva de esos servicios se lleve a cabo en la Argentina y el proveedor de los servicios revista la calidad de responsable inscripto. -----

A la fecha de este prospecto, la alícuota general del IVA es del 21,0%. Una alícuota del 27,0% se aplica a la provisión de gas, electricidad, agua y servicios de telecomunicaciones fuera de domicilios destinados a vivienda. Una alícuota diferencial del 10,5% se aplica en algunos casos, incluyendo programas de vivienda, la venta de ganado y otros productos agrícolas, la venta de bienes de capital y determinados ingresos y gastos financieros. -----

Los ingresos por IVA aumentaron un 30,8% en 2015 en comparación con 2014, principalmente como resultado de un aumento en el consume nominal, que fue parcialmente contrarrestado por una reducción en los ingresos generados en relación con la moratoria del IVA aprobada en 2015. -----

El 5 de abril de 2016, el Gobierno anunció su intención de presentar al Congreso un proyecto de ley para modificar el régimen del IVA para permitir el reembolso del IVA pagado sobre la compra de ciertos productos de la canasta familiar por los jubilados que cobran la jubilación mínima, así como por los beneficiarios de programas sociales. -----

El Gobierno también aplica ciertos impuestos al consumo de determinados bienes y servicios. En el cuadro a continuación se incluye una muestra de las alícuotas aplicables a ciertos productos. -----

Composición de los Impuestos sobre Bienes y Servicios

Producto	Alícuota (%)
Bienes	
Tabacos	16-60
Bebidas alcohólicas.....	8-20
Bebidas no alcohólicas (incluyendo, concentrados y agua mineral).....	4-8
Artículos suntuarios.....	20
Equipamiento de recreo o deportes (incluyendo aviones privados y embarcaciones).....	10-50
Productos electrónicos.....	17
Automotores, motores y motocicletas.....	10-50
Servicios	
Seguros	1-23
Teléfonos celulares y satelitales (teléfonos móviles).....	4

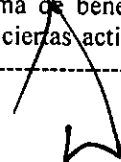
Fuente: Ministerio de Hacienda. -----

Desde 2010, el Gobierno aplica un impuesto a los teléfonos móviles. El impuesto es igual al 1% de los abonos con empresas de telefonía celular (neto del IVA). El producido de este impuesto se destina a la promoción de los deportes olímpicos a través del Ente Nacional de Alto Rendimiento Deportivo, o Enard. -----

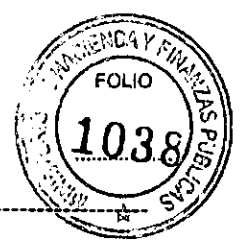
Impuesto a las Ganancias -----

Las personas residentes legalmente en la Argentina y las empresas domiciliadas en la Argentina están sujetas al impuesto a las ganancias sobre su renta mundial. Las personas no residentes están sujetas al impuesto únicamente sobre la renta de fuente argentina. -----

La renta de autoridades nacionales, provinciales o municipales, así como de organizaciones sin fines de lucro (incluyendo cooperativas, instituciones religiosas y fundaciones), no está sujeta al impuesto a las ganancias. El Gobierno también exime o crea incentivos especiales (en forma de beneficios fiscales) para proyectos llevados a cabo en ciertos lugares, como Tierra del Fuego, y para ciertas actividades económicas, como el transporte público y la recolección de basura. -----



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Hay tres categorías de impuesto a las ganancias en la Argentina:-----

- *Impuesto a las ganancias.* Para personas físicas residentes, la alícuota varía de acuerdo con el nivel de ingresos, entre el 9% y el 35%. Para personas físicas no residentes y para todas las personas jurídicas, la alícuota es del 35%. Alternativamente, los trabajadores autónomos cuyos ingresos anuales son inferiores al mínimo no imponible (que se ajusta periódicamente) pueden optar por pagar un monotributo, que consiste en un monto fijo calculado sobre la base de categorías de empleo. -----

El 22 de marzo de 2016, la AFIP incrementó los ingresos brutos anuales (de Ps. 96.000 a Ps. 200.000) a partir de los cuales los trabajadores en relación de dependencia deben presentar una declaración jurada de bienes personales e incrementó los ingresos brutos anuales (de Ps. 144.000 a Ps. 300.000) a partir de los cuales los empleados en relación de dependencia deben presentar declaraciones juradas de bienes personales y ganancias. -----

- *Gravamen de emergencia sobre premios de determinados juegos de sorteos y concursos deportivos.* La alícuota de este impuesto es del 31% y se aplica a los premios obtenidos en loterías y juegos de sorteo. -----
- *Impuesto a la ganancia mínima presunta.* Sujeto a ciertas excepciones, como acciones y otras participaciones en sociedades sujetas al impuesto a las ganancias, se aplica un impuesto del 1° sobre el valor de ciertos activos mantenidos por empresas y particulares al cierre de cada ejercicio económico. Los montos pagados en concepto de impuesto a las ganancias son deducibles de este impuesto para evitar la doble imposición. Esta alícuota a la ganancia mínima suplementa la alícuota del impuesto a las ganancias. La obligación tributaria de cada ejercicio se fija en el mayor de ambos impuestos. No obstante, si el impuesto a la ganancia mínima presunta excede el impuesto a las ganancias, el excedente puede ser utilizado para compensar futuras obligaciones de pago en virtud del impuesto a las ganancias por un período de hasta diez años. -----

El impuesto a las ganancias representó en promedio el 21,5% de los ingresos tributarios totales entre 2011 y 2015. En 2015, el impuesto a las ganancias representó el 22,7% de los ingresos tributarios totales. -----

El 13 de septiembre de 2013, el Congreso aprobó un proyecto de ley presentado por el Gobierno, que modificaba la ley del impuesto a las ganancias. Este proyecto de reforma eliminaba algunas exenciones del impuesto a las ganancias, incluyendo exenciones para la distribución de dividendos y la venta de títulos valores por empresas que no cotizan en bolsa. Además, se eliminaron algunas exenciones para personas no residentes. Estas reformas fueron introducidas para paliar los efectos de una suba del mínimo no imponible de ganancias. -----

Impuestos al Comercio Exterior-----

Los impuestos al comercio exterior consisten en derechos de exportación e importación. Los derechos de importación gravan los bienes y servicios importados a la Argentina para consumo. Se aplican ya sea en forma *ad valorem* (es decir, sobre el valor real del bien o servicio) o en base a los precios oficiales CIF (es decir, el costo del bien o servicio más el seguro y flete hasta su destino), según el que sea mayor. Las alícuotas para los derechos de importación varían entre el 0% y el 35%. Las importaciones de bienes de capital no producidos en la Argentina están sujetos a una alícuota del 2%, mientras que los producidos en la Argentina están sujetos a una alícuota del 14%. Ciertos productos, como textiles, calzado y juguetes están sujetos a una alícuota especial. Los derechos de exportación fueron introducidos en 2002. Los derechos de exportación se convirtieron en una importante fuente de ingresos para el Gobierno a partir de 2003, principalmente como resultado de los altos precios internacionales de los *commodities* y la devaluación del peso, que durante los primeros años aumentó la competitividad y el valor de las exportaciones en dólares estadounidenses de la Argentina en pesos. La inflación y la apreciación real del peso debilitaron la competitividad de las exportaciones argentinas. -----

A continuación se indican ciertas alícuotas del derecho de exportación que se encontraban en vigencia al 10 de diciembre de y al 31 de diciembre de 2015, luego de que el Presidente Macri emitiera un decreto reduciendo significativamente dichas alícuotas. -----

- Exportaciones de petróleo crudo y combustibles: -----
 - si el precio internacional por barril de petróleo crudo y combustible es inferior a U\$S 71,00, el derecho de exportación aplicable es del 1%; y -----
 - si el precio internacional por barril de petróleo crudo y combustible es superior a U\$S 71,00, el derecho de exportación se calcula de acuerdo con la siguiente fórmula:-----

$$D = \frac{(PI - VC)}{VC} * 100$$

donde D es el derecho de exportación, PI es el precio internacional y VC es el valor de corte (monto neto máximo después de impuestos que puede pagarse a un exportador; al 31 de diciembre de 2015, el Gobierno fijó un valor de corte de U\$S 70,00 por barril); -----

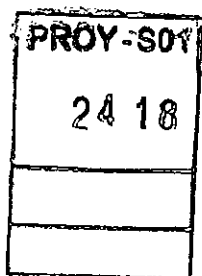
- 0% sobre las exportaciones de semillas de girasol;-----
- 0% sobre las exportaciones de aceite de girasol y otros productos derivados del girasol;-----
- 0% sobre las exportaciones de ciertos productos regionales como frutas, miel, arroz y verduras;-----
- 0% sobre las exportaciones de productos lácteos y carne; -----
- 0% sobre las exportaciones de productos orgánicos;-----
- 5% sobre las exportaciones de lana cruda y lana esquilada; -----
- 5% sobre las exportaciones de desechos de fundición; -----
- 5%-10% sobre las exportaciones de cueros y pieles;-----
- 5%-10% sobre las exportaciones de corcho natural; -----
- 5%-10% sobre las exportaciones de productos minerales; -----
- 20% sobre las exportaciones de papel y cartón para reciclado; -----
- 27% sobre las exportaciones de aceites de soja y otros productos derivados de la soja;-----
- 30% sobre las exportaciones de semillas de soja;-----
- 100% sobre las exportaciones de gas natural; -----
- Biocombustible. El derecho de exportación se calcula de acuerdo con la siguiente: -----

$$D (as \%) = (PR - CRCTE) * \frac{100}{CRCTE}$$

Donde -----

D es el derecho de exportación, PR es el precio de referencia y CRCTE es igual a la suma del costo total y el costo de retorno sobre el capital total utilizado. -----

En 2011, los derechos de exportación sobre los productos agrícolas representaron el 41,7% del total de los derechos de exportación, los derechos de exportación sobre alimentos y bebidas representaron el 24,6% del total de los derechos de exportación y los derechos de exportación sobre combustibles representaron el 20,9% del total de los derechos de exportación. -----





En 2012, derechos de exportación sobre productos agrícolas representaron el 37,5% del total de los derechos de exportación, los derechos de exportación sobre combustibles representaron el 25,4% del total de los derechos de exportación, y los derechos de exportación sobre alimentos y bebidas representaron el 25,0% del total de los derechos de exportación. La participación del total de los derechos de exportación derivados de combustibles aumentó en 2012 como resultado de un aumento en las exportaciones de petróleo crudo. Además, en agosto de 2012, el Gobierno reemplazó la alícuota fija aplicable a las exportaciones de biodiesel por una alícuota variable determinada por un ente gubernamental principalmente sobre la base de los precios internacionales y los costos de producción. -----

En 2013, los derechos de exportación sobre los productos agrícolas representaron el 36,3% del total de los derechos de exportación, los derechos de exportación sobre alimentos y bebidas representaron el 35,2% del total de los derechos de exportación y los derechos de exportación sobre combustibles representaron el 14,0% del total de los derechos de exportación. -----

En 2014, los derechos de exportación sobre alimentos y bebidas representaron el 39,3% del total de los derechos de exportación, los derechos de exportación sobre los productos agrícolas representaron el 36,2% del total de los derechos de exportación y los derechos de exportación sobre combustibles representaron el 10,7% del total de los derechos de exportación. -----

Durante el primer semestre de 2015, los derechos de exportación sobre alimentos y bebidas representaron el 35,7% del total de los derechos de exportación, los derechos de exportación sobre los productos agrícolas representaron el 49,6% del total de los derechos de exportación y derechos de exportación sobre combustibles representaron el 2,4% del total de los derechos de exportación. -----

Los ingresos por derechos de importación y exportación disminuyeron un 3,3%, de Ps. 115.300 millones en 2014 a Ps. 111.400 millones en 2015. Los derechos de exportación disminuyeron un 9,7% en 2015 en comparación con el año anterior como resultado de una disminución en la venta de productos agrícolas y una caída en el precio de los *commodities*. Los derechos de importación aumentaron un 18,1% debido a un aumento en el tipo de cambio nominal. -----

Impuestos al Capital -----

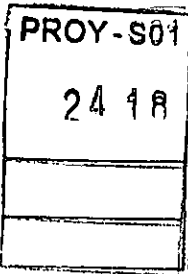
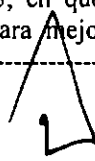
Los impuestos al capital incluyen impuestos sobre el valor de los bienes personales de las personas físicas, impuestos sobre el patrimonio de cooperativas de crédito, un impuesto sobre la venta de inmuebles y un impuesto sobre las transacciones financieras. El impuesto sobre las transacciones financieras fue introducido en 2001 y se ha convertido en una importante fuente de ingresos para el Gobierno. El impuesto se aplica al monto total de la mayor parte de las transacciones financieras, con unas pocas excepciones. La alícuota general es del 0,6% para créditos y débitos en cuenta corriente bancaria y del 1,2% para las transferencias de fondos. El impuesto sobre las transacciones financieras se aplicaría originalmente hasta diciembre de 2002, pero el Congreso prorrogó sucesivamente la fecha de vencimiento en varias ocasiones. Como resultado de ello, el impuesto a los créditos y débitos en cuenta corriente bancaria permanecerá en vigencia hasta el 31 de diciembre de 2017. -----

Impuestos a los Combustibles -----

El Gobierno aplica impuestos a la venta de varios combustibles, incluyendo combustibles líquidos, como la nafta y el gasoil, y al gas natural comprimido. Hasta 2015, el impuesto sobre la venta de combustibles líquidos era generalmente aplicado a importadores, refinerías y distribuidores y oscilaba entre el 17,1% y el 63% del precio de venta neto, dependiendo del tipo de combustible. -----

Recaudación de Impuestos -----

Históricamente la Argentina ha tenido un bajo nivel de recaudación de impuestos. El Gobierno ha adoptado medidas para mejorar su nivel de recaudación desde 2003, en que el Congreso aprobó el Plan Antievasión. Las últimas iniciativas introducidas por el Gobierno para mejorar la recaudación impositiva incluyen las siguientes: -----



Acuerdos de Cooperación Tributaria

Argentina y Uruguay han celebrado un acuerdo para facilitar el intercambio de información tributaria. En virtud de este acuerdo, las autoridades impositivas de ambos países pueden intercambiar cierta información tributaria para detectar la evasión de impuestos.

Argentina ha firmado acuerdos de cooperación con China, Nigeria, Macedonia, Angola y Sudáfrica para promover la cooperación internacional en cuestiones tributarias mediante el intercambio de [información] y el aumento de la transparencia de las operaciones comerciales internacionales. Estos acuerdos prevén el intercambio de información tributaria en forma documentaria y, en ciertas circunstancias, permiten a los representantes de la autoridad competente de un país realizar entrevistas y examinar registros en el territorio de la contraparte. En otros casos, estos acuerdos prevén la asistencia mutua en procedimientos aduaneros.

También se han firmado acuerdos de cooperación con Suiza y España para intercambiar información tributaria con el fin de evitar la doble imposición.

Programa de Regularización Tributaria

En mayo de 2013, con el fin de destinar los fondos en moneda extranjera no declarados en poder de ciudadanos argentinos al desarrollo de proyectos de infraestructura, así como a los sectores energético e inmobiliario, el Congreso adoptó una ley autorizando la emisión de ciertos títulos valores a ser suscritos con moneda extranjera no declarada. Para más información, ver "Sistema Monetario—Moneda Extranjera y Reservas Internacionales—Declaración Voluntaria de Moneda Extranjera."

Composición del Gasto Público

Los gastos del sector público incluyen gastos de la administración general, servicio de deuda, inversiones en infraestructura y servicios, gastos en defensa y seguridad, gastos administrativos del poder judicial y gastos del programa social.

En el cuadro a continuación se indican el gasto público de la Administración Nacional para los periodos especificados, calculados utilizando el método de lo devengado, que computa los ingresos y gastos en los periodos en que fueron devengados, independientemente del periodo en que tuvieron lugar los pagos. Este método difiere del método de caja, utilizado para calcular las cuentas públicas nacionales. Ver "—Introducción."

Composición del Gasto Público Nacional⁽¹⁾ (como porcentaje del PBI)

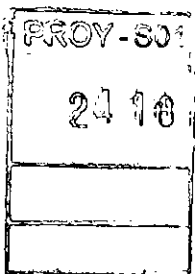
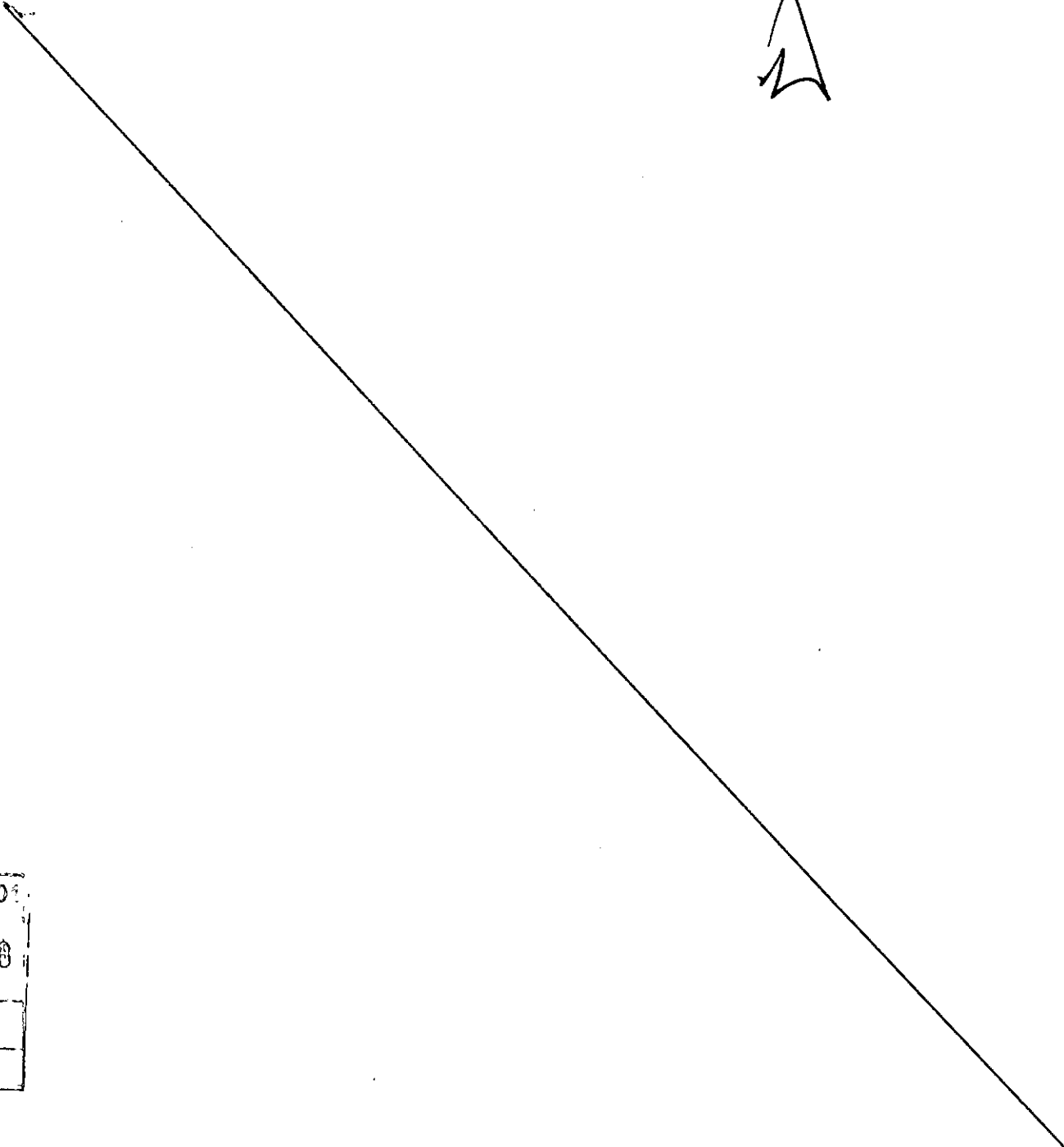
	2011	2012	2013	2014	2015
Administración general.....	1,0%	0,9%	1,0%	1,0%	n.d.
Defensa y seguridad.....	1,1	1,1	1,2	1,4	n.d.
Justicia.....	0,3	0,3	0,4	0,4	n.d.
Programas sociales.....	11,0	12,0	13,2	13,9	n.d.
Seguridad social ⁽²⁾	7,6	8,6	9,2	9,6	n.d.
Cultura, educación, ciencia y tecnología.....	1,7	1,7	1,9	2,0	n.d.
Salud.....	0,7	0,7	0,8	0,9	n.d.
Vivienda.....	0,5	0,5	0,8	0,9	n.d.
Bienestar social.....	0,4	0,4	0,4	0,4	n.d.
Trabajo.....	0,1	0,1	0,1	0,1	n.d.
Gasto público en infraestructura y servicios económicos...	4,4	4,3	5,0	7,0	n.d.
Servicio de la deuda pública ⁽³⁾	1,8	1,7	1,3	2,0	n.d.
Total	19,5%	20,3%	22,0%	25,6%	n.d.

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- (1) Los números del presupuesto consignados en este cuadro no incluyen los montos presupuestados para entidades que forman parte del sector público no financiero nacional de Argentina, pero que no son parte de la Administración Nacional. Los números tampoco incluyen los intereses devengados respecto de la Deuda No Canjeada, una parte de la cual será pagada con una porción del producido neto de esta oferta. -----
 - (2) Los números presentados bajo "Seguridad Social" en este cuadro difieren de los presentados en el cuadro "Cuentas Públicas Nacionales" porque han sido calculados utilizando diferentes metodologías. -----
 - (3) En base a la deuda pagada regularmente. -----
- n.d. = no disponible -----
- Fuente: Ministerio de Hacienda. -----





Composición del Gasto Público Nacional ⁽¹⁾
(como porcentaje del gasto total del Gobierno)

	2011	2012	2013	2014	2015
Administración general	5,0%	4,3%	4,4 %	3,9%	4,3%
Defensa y seguridad	5,4	5,4	5,5	5,4	5,7
Justicia	1,5	1,6	1,6	1,4	1,7
Programas sociales	56,4	58,8	59,8	54,1	59,6
Seguridad social ⁽²⁾	38,9	42,1	41,9	37,5	41,6
Cultura, educación, ciencia y tecnología.....	8,8	8,5	8,5	7,7	8,6
Salud	3,4	3,5	3,8	3,5	3,9
Vivienda	2,5	2,3	3,5	3,4	3,3
Bienestar social.....	2,1	1,9	1,7	1,7	1,6
Trabajo	0,7	0,6	0,5	0,4	0,4
Gasto público en infraestructura y servicios económicos	22,5	21,4	22,7	27,5	20,7
Servicio de la deuda pública ⁽³⁾	9,2	8,5	6,0	7,7	8,1
Total	100,0%	100,0%	100,0%	100,0%	100,0%

- (1) Los números del presupuesto consignados en este cuadro no incluyen los montos presupuestados para entidades que forman parte del sector público no financiero nacional de Argentina, pero que no son parte de la Administración Nacional. Los números tampoco incluyen los intereses devengados respecto de la Deuda No Canjeada, una parte de la cual será pagada con una porción del producido neto de esta oferta. -----
- (2) Los números presentados bajo "Seguridad Social" en este cuadro difieren de los presentados en el cuadro "Cuentas Públicas Nacionales" porque han sido calculados utilizando diferentes metodologías. -----
- (3) En base a la deuda pagada regularmente.-----
- Fuente: Ministerio de Hacienda, -----

El gasto en programas sociales, inversiones en infraestructura y servicios públicos y servicio de la deuda pública constituyó la porción más grande de los gastos del Gobierno, representando en promedio el 88,1% del gasto total del Gobierno entre 2011 y 2015. -----

Gasto en Programas Sociales -----

El Gobierno destina una parte significativa de sus ingresos a programas sociales. Entre 2011 y 2015, el gasto en programas sociales representó en promedio el 57,8% del gasto anual del Gobierno, del que los pagos a la seguridad social solamente representaron en promedio el 40,4%. Estos programas sociales incluyen el sistema de la seguridad social, bienes y servicios culturales, educación, programas de ciencia y tecnología, el sistema de salud, programas de vivienda, programas de bienestar social y subsidios laborales. Además, conforme a la ley actual, el 6% del presupuesto anual del Gobierno debe ser destinado a educación, ciencia y tecnología, Ver "La Economía—Pobreza y Distribución del Ingreso,"

Infraestructura y Servicios Públicos

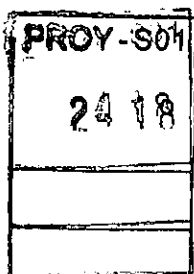
Los principales proyectos en infraestructura pública incluyen los siguientes:

- construcción de vías de ferrocarril y caminos;
- construcción y mejora del tendido eléctrico para el transporte de electricidad;
- ampliación de los sistemas de transporte de gas para plantas termoeléctricas; y
- construcción de cañerías de agua y desagüe,

Para más información ver "—Desarrollo de Infraestructura."

Servicio de la Deuda Pública

El Gobierno solamente ha registrado los intereses pagados sobre la deuda en situación de pago normal. Los datos indicados a continuación no incluyen los intereses devengados sobre la Deuda No Canjeada, una parte de los cuales será pagada con una porción del producido neto de esta oferta, Ver "Destino de los Fondos," Los intereses pagados respecto de los Bonos en adelante serán reflejados en Servicio de la Deuda Pública. En



2011, los pagos de intereses como porcentaje del gasto total aumentaron al 9,2%, principalmente debido a pagos conforme a los Cupones Vinculados el PBI. En 2012, los pagos de intereses como porcentaje del gasto total disminuyeron al 8,5%, pero aumentaron un 15,8% en términos nominales, debido a mayores pagos de intereses respecto de los Bonares y a pagos respecto de los Valores Negociables Vinculados al PBI, deuda con los bancos comerciales y letras del tesoro. En 2013, los pagos de intereses como porcentaje del gasto total disminuyeron al 6,0%, y también disminuyeron un 6,7% en términos nominales, principalmente debido al hecho de que no se encontraba pendiente ningún pago conforme a los Valores Negociables Vinculados al PBI. En 2014, los pagos de intereses como porcentaje del gasto total aumentaron al 7,7%, y aumentaron un 94,2% en términos nominales, principalmente debido a mayores pagos de intereses respecto de los Bonares, Descuentos y pagos de intereses respecto de deuda con los organismos multilaterales. En 2015, los pagos de intereses como porcentaje del gasto total aumentaron al 8,1%, y aumentaron un 22,8% en términos nominales, principalmente debido a pagos respecto de los Bonares, Discount y letras del tesoro. Ver "Deuda del Sector Público—Deuda Denominada en Moneda Extranjera—Servicio de la Deuda Denominada en Moneda Extranjera." -----

Defensa y Seguridad-----

En 2011, el gasto del gobierno en defensa y seguridad disminuyó al 5,4% del gasto total. Entre 2012 y 2014, el gasto del gobierno en defensa y seguridad permaneció relativamente estable, representando el 5,4% del gasto total en 2012, el 5,5% del gasto total en 2013 y el 5,4% del gasto total en 2014. En 2015, el gasto del gobierno en defensa y seguridad aumentó al 5,7% del gasto total. -----

Gasto de la Administración General-----

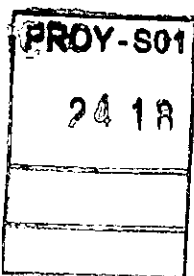
En 2011, el gasto de la administración general como porcentaje del gasto total del gobierno disminuyó del 6,4% en 2010 al 5,0% en 2011. Esta reducción se debió principalmente a un crecimiento más lento del gasto de la administración general en 2011 en relación con otros gastos del gobierno. El gasto en la administración general aumentó en 2011 en términos nominales en comparación con 2010, aunque a un ritmo más lento que los demás gastos del gobierno, principalmente como resultado de gastos asociados con las elecciones primarias y generales realizadas durante el período y, en menor medida, la compra de equipos y otros gastos relacionados con los procedimientos de emisión del nuevo pasaporte. -----

En 2012, el gasto de la administración general como porcentaje del gasto total del gobierno disminuyó del 5,0% en 2011 al 4,4% en 2012, pero aumentó un 6,1% en términos nominales en comparación con 2011. Esta reducción se debió principalmente a un crecimiento más lento de los gastos de la administración general en 2012 en relación con otros gastos del gobierno. -----

En 2013, el gasto de la administración general como porcentaje del gasto total del gobierno se mantuvo en el 4,4%, pero aumentó un 38,7% en términos nominales en comparación con 2012. -----

En 2014, el gasto de la administración general como porcentaje del gasto total del gobierno disminuyó del 4,3% en 2013 al 3,9% en 2014, pero aumentó un 33,0% en términos nominales en comparación con 2013. Esta reducción se debió principalmente a un crecimiento más lento de los gastos de la administración general en 2014 en relación con otros gastos del gobierno. -----

En 2015, el gasto de la administración general como porcentaje del gasto total del gobierno aumentó del 3,9% en 2014 al 4,3% en 2015, y aumentó un 28,5% en términos nominales en comparación con 2014. -----




Desarrollo de Infraestructura

**Composición del Gasto Público
(como porcentaje del gasto total)**

	2011	2012	2013	2014	2015
Gasto público en infraestructura económica.....	18,2%	21,4%	22,7%	27,5%	20,7%
Energía, combustible y minería.....	7,0%	11,1%	11,6%	18,8%	12,1%
Comunicaciones.....	0,5%	0,9%	1,0%	0,8%	0,8%
Transporte	8,4%	7,8%	7,0%	6,6%	6,3%
Ecología y medio ambiente.....	0,2%	0,3%	0,2%	0,3%	0,2%
Agricultura.....	1,7%	0,6%	0,6%	0,5%	0,5%
Industria	0,2%	0,3%	0,2%	0,3%	0,5%
Comercio, turismo y otros servicios.....	0,2%	0,3%	0,3%	0,2%	0,3%
Seguros y finanzas.....	—	0,1%	—	—	—

Fuente: Ministerio de Hacienda.

**Composición del Gasto Público
(como porcentaje del PBI)**

	2011	2012	2013	2014	2015
Gasto público en infraestructura económica.....	4,4%	4,3%	5,0%	7,0%	n.d.
Energía, combustible y minería.....	2,2	2,3	2,6	4,8	n.d.
Comunicaciones.....	0,2	0,2	0,2	0,2	n.d.
Transporte	1,7	1,6	1,5	1,7	n.d.
Ecología y medio ambiente.....	0,1	0,1	—	0,1	n.d.
Agricultura.....	0,1	0,1	0,1	0,1	n.d.
Industria	—	0,1	0,1	0,1	n.d.
Comercio, turismo y otros servicios.....	0,1	0,1	0,1	—	n.d.
Seguros y finanzas.....	—	—	—	—	n.d.

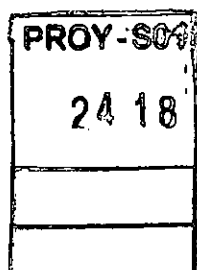
n.d. = no disponible.

Fuente: INDEC y Ministerio de Hacienda.

El Presupuesto

El Jefe de Gabinete de Ministros es responsable por confeccionar el presupuesto de la Administración Nacional, que debe proyectar los resultados fiscales de la Administración Nacional para los tres años siguientes. Si bien el presupuesto es trianual, el Gobierno puede asignar los montos a los diversos organismos y a las provincias y la Ciudad de Buenos Aires en forma trimestral. La Auditoría General de la Nación es responsable por supervisar el cumplimiento del presupuesto por la Administración Nacional y sus dependencias. La Ley de Administración Financiera prohíbe el Gobierno tomar préstamos para cubrir gastos operativos.

El presupuesto 2016 fue aprobado el 28 de octubre de 2015 y el presupuesto 2015 fue aprobado el 30 de octubre de 2014.



En el siguiente cuadro se indican las presunciones presupuestarias y principales metas fiscales para 2015 y 2016. -----

Principales Presunciones Presupuestarias para 2015 y 2016

	2014	2015	Proyectado 2016 ⁽¹⁾
Crecimiento del PBI real.....	0,5%	2,3%	3,0%
Inflación ⁽²⁾	24,0%	13,2%	10,4%
Tipo de cambio promedio ⁽³⁾	8,12	9,12	10,60

(1) Las proyecciones anuales para 2016 fueron estimadas en la propuesta de presupuesto 2016. -----

(2) Crecimiento del IPC del INDEC. -----

(3) Tipo de cambio promedio peso-dólar estadounidense. -----

Fuente: INDEC y Ministerio de Hacienda. -----

Principales Metas Fiscales del Sector Público No Financiero para 2015 y 2016 ⁽¹⁾ (en millones de pesos, excepto porcentajes)

	2015	Proyectado 2016
Total ingresos ⁽¹⁾⁽²⁾⁽³⁾	Ps. 1.691.273	Ps. 2.039.570
Total ingresos corrientes ⁽¹⁾	1.326.560	1.610.135
Ingresos tributarios ⁽¹⁾⁽²⁾	1.132.653	1.420.341
Otros ingresos.....	193.907	189.794
Total ingresos de capital.....	395	738
Transferencia dentro del sector público		
público	364.319	428.697
Gastos primarios ⁽¹⁾⁽³⁾	1.731.062	2.028.437
Superávit (déficit) primario ⁽²⁾	(39.789)	11.133
Como porcentaje del PBI ⁽⁴⁾	(0.7)%	0.2%
Gastos por intereses.....	97.985	105.337
Como porcentaje del PBI ⁽⁴⁾	1.8%	1.6%
Resultado fiscal global ⁽²⁾	Ps. (137.774)	Ps. (94.204)
Como porcentaje del PBI ⁽⁴⁾	(2.6)%	(1.4)%

(1) Los números consignados en este cuadro reflejan los montos presupuestados para el Sector Público Nacional argentino. Estos números no incluyen las transferencias a las provincias bajo el régimen de coparticipación. -----

(2) Incluye los ingresos proyectados del Sistema de la seguridad social. -----

(3) Los números incluyen transferencias dentro del sector público. -----

(4) Los números del PBI se expresan en términos nominales. -----

n.d. = no disponible -----

Fuente: INDEC y Ministerio de Hacienda. -----

El presupuesto y metas fiscales del Gobierno para 2016 asumen una aceleración en el índice de crecimiento del PBI en comparación con 2015, una inflación anual del 10,4% y un tipo de cambio promedio peso-dólar estadounidense de Ps. 10,60 por US\$ 1,00. El presupuesto de 2016 presentado al Congreso por el gobierno de Fernández de Kirchner se basó en presunciones que han resultado inconsistentes con los hechos posteriores. La administración de Macri puede a su debido tiempo presentar modificaciones a la ley de presupuesto 2016 en la medida en que el cambio en las circunstancias económicas torne el presupuesto aprobado insuficiente para satisfacer las necesidades del sector público no financiero. -----

Relaciones Fiscales con las Provincias -----

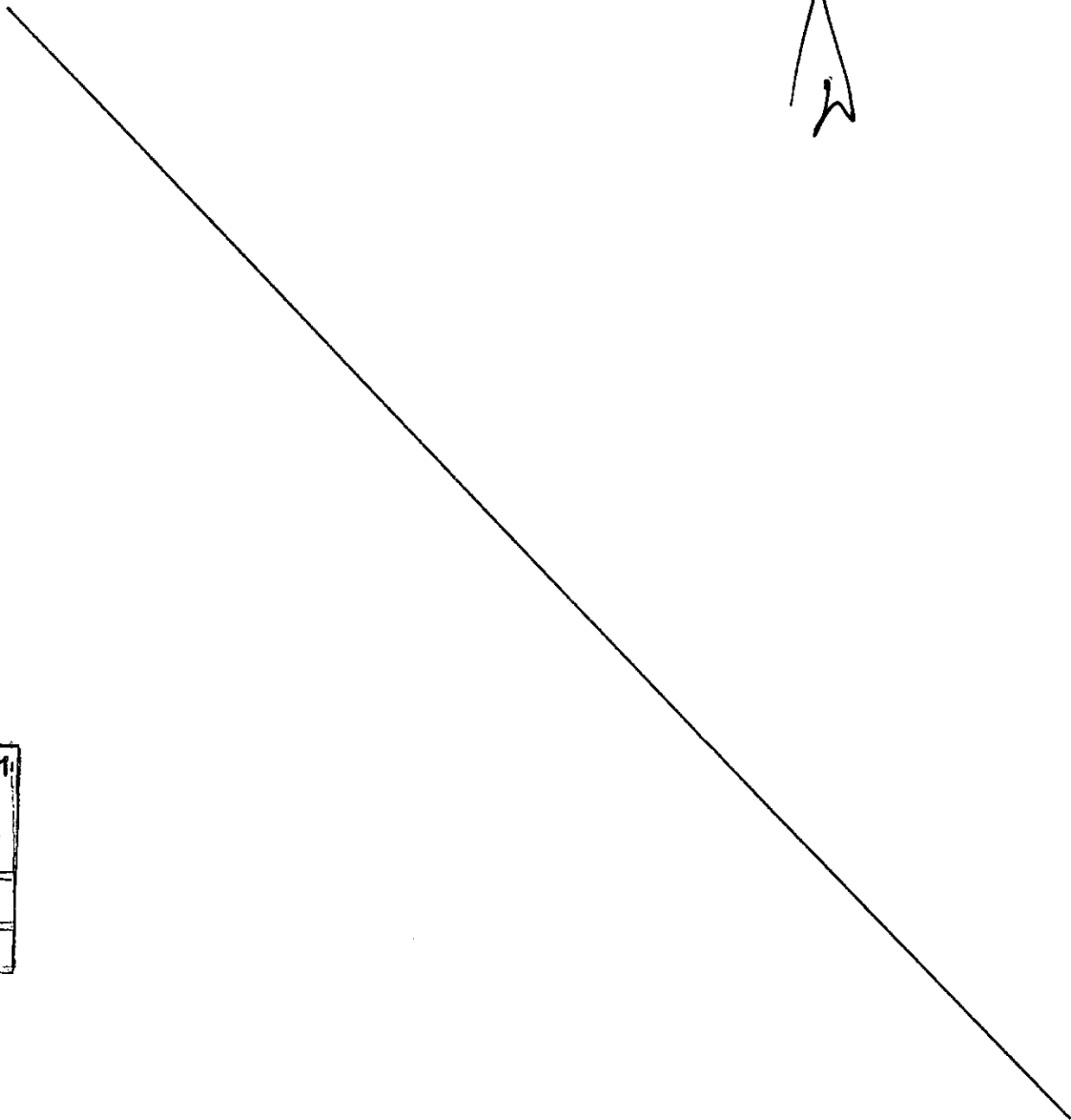
Cada una de las 23 provincias de la Argentina y la Ciudad de Buenos Aires es una entidad legal y fiscal diferente, independiente una de la otra y del gobierno. Bajo el sistema federal argentino cada provincia es responsable por el suministro de servicios públicos y otras funciones dentro de su territorio que requieren de gasto público, en tanto que la fuente de ingresos públicos depende principalmente de un sistema de recaudación de impuestos centralizada en el gobierno federal. Las provincias dependen de las transferencias de ingresos del Gobierno principalmente a través del régimen de coparticipación. Ver "—Transferencias de Ingresos." De acuerdo con el régimen de coparticipación, las provincias delegan en el Gobierno la facultad constitucional de recaudar ciertas categorías de impuestos y el Gobierno, a su vez, acuerda transferir una porción de los fondos recaudados generados por los impuestos de esas provincias. -----

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Entre 2011 y 2014, el gasto anual total de las provincias (incluida la Ciudad de Buenos Aires) fue en promedio del 13,8% del PBI nominal, mientras que las provincias (incluida la Ciudad de Buenos Aires) recaudaron, en promedio, ingresos anuales por aproximadamente el 13,5% del PBI nominal (incluyendo los montos de la coparticipación). Varias provincias declararon durante el último trimestre de 2009 que registraban importantes déficits fiscales y tenían escasez de fondos. El índice de crecimiento del gasto provincial excedía el índice de crecimiento de los ingresos tributarios. Como resultado de ello, en mayo de 2010 el Gobierno estableció un programa de reestructuración de deuda para la deuda de las provincias argentinas con el Gobierno, incluyendo los Bogar. Bajo este programa, el Gobierno realizaría aportes del tesoro nacional a las provincias a ser utilizados para cancelar una parte de su deuda con el Gobierno. El saldo de la deuda pendiente podría ser cancelado en un plazo de 20 años, en pesos, a una tasa de interés anual del 6% y garantizado con los fondos de la coparticipación. Los primeros pagos de capital e intereses estaban programados para enero de 2012. A diciembre de 2011, 17 provincias habían participado en el programa de refinanciación de deuda, lo que representa aproximadamente Ps. 58.400 millones de deuda de las provincias con el Gobierno.-----



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El cuadro a continuación presenta un resumen de los cambios en los resultados fiscales totales provincial para los años indicados.

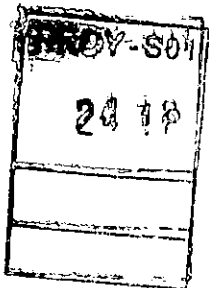
Resumen de los Ingresos y Gastos de las Provincias y la Ciudad de Buenos Aires
(en millones de pesos)⁽¹⁾

	2011	2012	2013	2014	2015 ⁽²⁾
Ingresos					
Ingresos corrientes:					
Impuestos de la administración:					
Impuestos provinciales.....	Ps.92.902	Ps.121.213	Ps.175.468	Ps. 241,076	Ps.72.814
Impuestos nacionales:					
Coparticipación.....	106.396	135.050	175.827	240,385	69.147
Otros impuestos nacionales.....	27.736	35.185	45.794	63,566	15.962
Total impuestos nacionales.....	134.132	170.235	221.620	303,951	85.109
Total impuestos de la administración.....	227.034	291.448	397.089	545,027	157.923
Otros ingresos no tributarios.....	17.004	21.768	27.283	39,878	11.554
Venta de bienes y servicios de la administración pública	2.037	2.512	2.816	4,102	946
Rentas de la propiedad.....	796.8	1.053	1.873	3,225	670
Transferencias corrientes.....	22.096	20.546	21.983	37,251	17.181
Total ingresos corrientes.....	268.970	337.327	451.043	629,483	188.274
Ingresos de capital.....	19.360	20.936	29.456	41,981	10.498
Total ingresos.....	Ps.288.330	Ps.358.263	Ps.480.500	Ps. 671,463	Ps.198.772
Gastos					
Gastos corrientes:					
Gastos de consumo:					
Salarios de la administración provincial	153.262	198.435	255.621	351,760	98.767
Bienes de consumo.....	7.828	9.241	12.043	16,733	3.539
Servicios.....	21.490	25.654	32.958	44,945	13.424
Total gastos de consumo.....	182.580	233.331	300.622	413,438	115.730
Pagos de intereses.....	4.049	5.684	7.464	11,590	2.494
Transferencias corrientes.....	72.227	87.536	115.478	158,025	49.514
Total gastos corrientes.....	258.857	326.552	423.564	583,054	167.739
Gastos de capital					
Inversión directa.....	35.087	34.606	50.212	67,342	18.837
Transferencias de capital.....	8.790	7.881	11.220	18,754	3.629
Inversión financiera.....	3.317	3.487	5.303	6,154	1.304
Total gastos de capital.....	47.193	45.974	66.734	92,251	23.770
Total gastos.....	306.050	372.525	490.299	675,305	191.509
Resultado fiscal.....	Ps. (17.720)	Ps. (14.263)	Ps. (9.799)	Ps. (3,841)	Ps. 7.264

(1) Los valores se calcularon utilizando el método de lo devengado.

(2) Datos para los primeros tres meses de 2015.

Fuente: Ministerio de Hacienda.



En el cuadro a continuación se incluye un resumen de los resultados fiscales totales a nivel provincial para los años especificados, en términos de porcentaje.

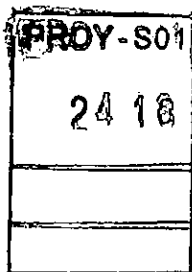
Resumen de los Ingresos y Gastos de las Provincias y la Ciudad de Buenos Aires
(% de variación respecto del año anterior)⁽¹⁾

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015 ⁽²⁾
Ingresos					
Ingresos corrientes:					
Impuestos de la administración:					
Impuestos provinciales.....	35,2%	30,5%	44,8%	37,4%	32,2%
Impuestos nacionales:					
Coparticipación.....	33,0	26,9	30,2	36,7	48,9
Otros impuestos nacionales.....	29,2	26,9	30,2	38,8	36,5
Total impuestos nacionales.....	32,2	26,9	30,2	37,1	46,4
Total impuestos de la administración.....	33,4	28,4	36,2	37,3	39,5
Otros ingresos no tributarios.....	14,1	28,0	25,3	46,2	32,1
Venta de bienes y servicios de la administración pública.....	33,1	23,3	12,1	45,7	7,3
Rentas de la propiedad.....	47,7	32,3	77,7	72,2	20,4
Transferencias corrientes.....	(10,0)	(7,0)	7,0	69,4	26,2
Total ingresos corrientes.....	27,1	25,4	33,7	39,6	37,4
Ingresos de capital.....	9,0	8,1	40,7	42,5	57,1
Total ingresos.....	25,7	24,3	34,1	39,7	38,3
Gastos					
Gastos corrientes:					
Gastos de consumo:					
Salarios de la administración provincial.....	39,7	29,5	28,8	37,6	40,7
Bienes de consumo.....	24,0	18,1	30,3	38,9	38,5
Servicios.....	35,2	19,4	28,5	36,4	37,6
Total gastos de consumo.....	38,4	27,8	28,8	37,5	40,3
Pagos de intereses ⁽²⁾	5,6	40,4	31,3	55,3	22,7
Transferencias corrientes.....	35,7	21,2	31,9	36,8	57,5
Total gastos corrientes.....	36,9	26,2	29,7	37,7	44,6
Gastos de capital					
Inversión directa.....	44,7	(1,4)	45,1	34,1	62,5
Transferencias de capital.....	14,7	(10,3)	42,4	67,1	56,6
Inversión financiera.....	(15,2)	5,1	52,1	16,1	51,1
Total gastos de capital.....	31,8	(2,6)	45,2	38,2	60,9
Total gastos.....	36,1	21,7	31,6	37,7	46,5
Resultado fiscal.....	(483,3)%	(19,5)%	(31,3)%	(60,8)%	(43,9)%

(1) Los valores se calcularon utilizando el método de lo devengado.

(2) Datos para los primeros tres meses de 2015 en comparación con el período correspondiente de 2014.

Fuente: INDEC y Ministerio de Hacienda.





**Resumen de los Ingresos y Gastos de las Provincias y la Ciudad de Buenos Aires
(as % del PBI)⁽¹⁾**

	2011	2012	2013	2014	Primer Trimestre de 2014 (2)	Primer Trimestre de 2015 (2)
Ingresos						
Ingresos corrientes:						
Impuestos de la administración:						
Impuestos provinciales.....	4,0%	4,4%	5,2%	5,4%	1,5%	1,5%
Impuestos nacionales:						
Coparticipación.....	4,6	4,9	5,2	5,4	1,2	1,5
Otros impuestos nacionales.....	1,2	1,3	1,3	1,4	0,3	0,3
Total impuestos nacionales.....	5,8	6,2	6,5	6,9	1,6	1,8
Total impuestos de la administración.....	9,8	10,5	11,7	12,3	3,0	3,3
Otros ingresos no tributarios.....	0,7	0,8	0,8	0,9	0,2	0,2
Venta de bienes y servicios de la administración pública.....	0,1	0,1	0,1	0,1	—	—
Rentas de la propiedad.....	—	—	0,1	0,1	—	—
Transferencias corrientes.....	1,0	0,7	0,6	0,8	0,4	0,4
Total ingresos corrientes.....	11,6	12,2	13,2	14,2	3,7	4,0
Ingresos de capital.....	0,8	0,8	0,9	0,9	0,2	0,2
Total ingresos.....	12,5%	13,0%	14,1%	15,2%	3,8%	4,2%
Gastos						
Gastos corrientes:						
Gastos de consumo:						
Salarios de la administración provincial.....	6,6	7,2	7,5	7,9	1,9	2,1
Bienes de consumo.....	0,3	0,3	0,4	0,4	0,1	0,1
Servicios.....	0,9	0,9	1,0	1,0	0,3	0,3
Total gastos de consumo.....	7,9	8,4	8,8	9,3	2,2	2,4
Pagos de intereses.....	0,2	0,2	0,2	0,3	0,1	0,1
Transferencias corrientes.....	3,1	3,2	3,4	3,6	0,8	1,0
Total gastos corrientes.....	11,2%	11,8%	12,4%	13,2%	3,1%	3,5%
Gastos de capital						
Inversión directa.....	1,5	1,3	1,5	1,5	0,3	0,4
Transferencias de capital.....	0,4	0,3	0,3	0,4	0,1	0,1
Inversión financiera.....	0,1	0,1	0,2	0,1	—	—
Total gastos de capital.....	2,0	1,7	2,0	2,1	0,4	0,5
Total gastos.....	13,2%	13,5%	14,4%	15,3%	3,5%	4,0%
Resultado fiscal.....	(0,8)%	(0,5)%	(0,3)%	(0,1)%	0,3%	0,2%

(1) Los valores se calcularon utilizando el método de lo devengado.

(2) Los números corresponden a los valores del PBI para el primer trimestre del año.

Fuente: Ministerio de Hacienda.

Transferencias de Ingresos

La Ley de Coparticipación de 1988, modificada en 2002 (la "Ley de Coparticipación de 1988"), rige el actual régimen de coparticipación. Originalmente pensada como una medida temporaria, la Ley de Coparticipación de 1988 ha sido renovada automáticamente cada año desde su vencimiento previsto para finales de 1989. Si bien las modificaciones de 1994 a la Constitución previeron la adopción de una nueva ley de coparticipación para 1996, la misma no ha sido adoptada. Desde mediados de 1980, los poderes ejecutivos del Gobierno y las provincias y la Ciudad de Buenos Aires han mantenido acuerdos relativos a las transferencias de ingresos, que el Congreso ha ratificado sistemáticamente. La Comisión Federal de Impuestos, organismo federal creado conforme a la Ley de Coparticipación de 1988, controla el cumplimiento del régimen de coparticipación.

Desde 2002, conforme a la Ley de Coparticipación de 1988, a menos que se especifique otra cosa, el Gobierno tiene la obligación de transferir determinados ingresos tributarios al fondo de coparticipación y asignar dichos ingresos de la siguiente manera:

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- 54,7% a las provincias;-----
- 42,3% al Gobierno; -----
- 2,0% a ser dividido entre ciertas provincias para compensarlas por las pérdidas sufridas como resultado de desequilibrios fiscales ocasionados por arreglos de coparticipación previos; y-----
- 1,0% al Fondo de Aportes del Tesoro Nacional (el "Fondo ATN") creado en 1998 para atender situaciones de emergencia y desequilibrios fiscales de los gobiernos provinciales mediante la realización de transferencias del Gobierno a la provincia afectada. -----

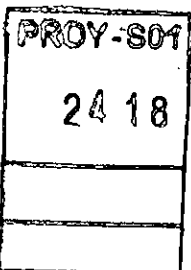
Hasta hace poco tiempo, el 15% del total de ingresos tributarios sujetos al régimen de coparticipación era retenido por el Gobierno para financiar el sistema de la seguridad social. -----

Un acuerdo celebrado en 1992 entre el Gobierno, las provincias y la Ciudad de Buenos Aires que permitía esta deducción del 15% fue prorrogado y posteriormente codificado en 2006 bajo el Artículo 76 de la Ley N° No. 26.078, Presupuesto de Gastos y Recursos de la Administración Nacional para el Ejercicio 2006. En noviembre de 2015, la Corte Suprema de Argentina declare el Artículo 76 inconstitucional según era aplicado a las provincias de Córdoba, San Luis y Santa Fe, y ordenó al Gobierno reintegrar los fondos que habían sido retenidos a esas provincias desde 2006, más los intereses devengados. Más tarde en ese mes, la Presidente Fernández de Kirchner emitió un decreto de necesidad y urgencia ampliando el fallo de la Corte Suprema a los fondos retenidos a todas las provincias y la Ciudad de Buenos Aires conforme al Artículo 76. Este decreto fue derogado poco tiempo después de la asunción del Presidente Macri. A la fecha de este prospecto, las provincias de Córdoba, San Luis y Santa Fe han llegado a un acuerdo con el Gobierno respecto del reintegro ordenado por la Corte Suprema. -----

En Febrero de 2016, el gobierno de Macri emitió un decreto mediante el que creó el Programa Acuerdo para el Nuevo Federalismo y estableció un consejo para alcanzar un acuerdo entre el Gobierno, todas las provincias fuera de Córdoba, San Luis y Santa Fe y la Ciudad de Buenos Aires para el reintegro gradual de los fondos retenidos. Cada provincia y la Ciudad de Buenos Aires, si acuerdan obligarse por los términos del Acuerdo para el Nuevo Federalismo, recuperará gradualmente su parte del 15% a lo largo de un período de cinco años que finaliza el 1° de enero de 2021, sujeto a ciertas condiciones. -----

Además del régimen de coparticipación, existen otros acuerdos de distribución de ingresos entre el Gobierno y las provincias. Estos acuerdos de distribución especiales incluyen los siguientes: -----

- *Impuesto a las ganancias.* Los ingresos del impuesto a las ganancias se asignan de la siguiente manera:-----
 - 20% al sistema nacional de la seguridad social;-----
 - el importe menor entre el 10% y Ps. 650 millones a la Provincia de Buenos Aires (los ingresos que excedan los Ps. 650 millones hasta el límite del 10% se distribuyen entre las otras provincias); -----
 - 4% a las provincias (fuera de la Provincia of Buenos Aires);-----
 - 2% al Fondo ATN; y-----
 - 64% a ser distribuido según lo establecido en la Ley de Coparticipación de 1988, tal como fuera modificada en 2002.-----
- *IVA.* Los ingresos del IVA se asignan de la siguiente manera: 11% al sistema nacional de la seguridad social y el restante 89% según lo previsto en la Ley de Coparticipación de 1988.-----
- *Monotributo.* Los ingresos del monotributo se asignan según lo previsto en la Ley de Coparticipación de 1988.-----





- *Impuesto a los bienes personales.* Los ingresos del impuesto a los bienes personales se asignan de la siguiente manera: 6,27% a las provincias y la Ciudad de Buenos Aires y 93,73% según lo previsto en la Ley de Coparticipación de 1988.-----
- *Impuestos a los combustibles.* Los ingresos de la mayor parte de los impuestos a los combustibles se asignan al sistema nacional de la seguridad social, salvo por los ingresos de los impuestos a la nafta y el gas natural, que se dividen entre el sistema nacional de la seguridad social, el Gobierno, las provincias y el Fondo Nacional de la Vivienda. -----
- *Impuesto a las transacciones financieras.* Los ingresos del impuesto a las transacciones financieras se asignan de la siguiente manera: 70% to el Gobierno; and 30% según lo previsto en la Ley de Coparticipación de 1988. -----
- *Monotributo.* Los ingresos del monotributo se dividen en un componente impositivo y un componente previsional. El componente impositivo se asigna de la siguiente manera: 70% al sistema nacional de la seguridad social y el 30% según lo previsto en la Ley de Coparticipación de 1988. El componente previsional es asignado en su totalidad al Sistema nacional de la seguridad social.-----
- *Fondo Federal Solidario.* En marzo de 2009, el Gobierno creó el Fondo Federal Solidario para obras de infraestructura en las provincias y municipalidades, que es financiado con el 30% de los ingresos tributarios de las exportaciones de soja. Estos fondos se distribuyen entre las provincias de acuerdo con la Ley de Coparticipación de 1988.-----

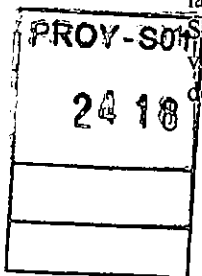
Otros Convenios con las Provincias -----

Desde fines de la década de 1990, el Gobierno ha celebrado distintos acuerdos con las provincias para regularizar su situación fiscal. Conforme a estos acuerdos, el gobierno provee asistencia financiera a las provincias de diversas formas y sujeto a distintas condiciones. Algunos de estos programas son los siguientes: ---

Bogars. Entre 2002 y 2004, el Gobierno reestructuró la deuda de varias provincias a través de un nuevo bono, conocido como Bogar, que reemplazó la deuda pendiente de las provincias que participaron en esta reestructuración. Estos bonos (sujetos a ajuste por el CER) fueron emitidos por el Fondo Fiduciario para el Desarrollo Provincial por un monto total de capital de Ps. 21.700 millones y su pago está garantizado por el Gobierno. La garantía del Gobierno está, a su vez, garantizada mediante una prenda sobre la parte correspondiente a la provincia de los ingresos sobre las transacciones financieras y los impuestos coparticipados. En la práctica, el Gobierno deduce los pagos adeudados por las provincias conforme a los Bogar de las transferencias de los impuestos coparticipados a las provincias. Al 31 de diciembre de 2012, Ps. 35.600 millones, o el 94,6%, de los Bogar fueron refinanciados mediante un programa establecido en 2010 para refinanciar la deuda de las provincias con el Gobierno. El aumento en el monto pendiente desde la primera refinanciación, en diciembre de 2012, se debió a los ajustes por el CER. Ver “Finanzas del Sector Público— Relaciones Fiscales con las Provincias.”-----

Ley de Responsabilidad Fiscal. La Ley de Responsabilidad Fiscal fue sancionada en 2004 y es solamente vinculante para las provincias y la Ciudad de Buenos Aires que la aprobaron. Hasta la fecha, 21 de las 23 provincias han aprobado la Ley de Responsabilidad Fiscal. A la fecha de este prospecto, las provincias de San Luis y La Pampa no han aprobado dicha ley. En 2009, la Ciudad de Buenos Aires abandonó voluntariamente la Ley de Responsabilidad Fiscal. Esta ley implementa importantes reformas en el marco fiscal de los sectores públicos nacional, provincial y municipal. Algunas de sus principales disposiciones son: -----

- el Gobierno y las provincias deben presentar programas fiscales anuales para cada año subsiguiente que establezcan ciertas políticas fiscales, metas y proyecciones y publicar regularmente sus resultados fiscales en sus respectivas páginas web; -----
- el índice de crecimiento de los gastos primarios del gobierno nacional y los gobiernos provinciales no pueden exceder el índice de crecimiento del PBI nominal proyectado;-----





- el Gobierno and las provincias deben mantener presupuestos equilibrados; -----
- el Gobierno y las provincias deben crear fondos especiales anticíclicos para reducir la volatilidad del ciclo fiscal; -----
- las provincias no pueden incurrir en obligaciones de servicio de deuda por encima del 15% de los ingresos corrientes provinciales, netos de las transferencias por coparticipación a los municipios (salvo en relación con gastos para la promoción de la actividad económica, el empleo y asistencia social). Las provincias que no cumplan con este límite se verán impedidas, con ciertas excepciones, de incurrir en deuda adicional; -----
- el Gobierno debe comprometerse a reducir su deuda pendiente como porcentaje del PBI nominal luego de su reestructuración de deuda; -----
- las provincias deben solicitar la aprobación del Ministerio de Hacienda del Gobierno para incurrir en deuda o emitir garantías; y -----
- el Ministerio de Hacienda debe basar su aprobación de las emisiones de deuda o garantías de las provincias en los parámetros fijados por la ley. -----

La Ley de Responsabilidad Fiscal, no obstante, no implementa ninguna modificación al régimen de coparticipación entre el Gobierno y las provincias (incluyendo la Ciudad de Buenos Aires). -----

Desde 2009, el Congreso ha aprobado modificaciones a la Ley de Responsabilidad Fiscal para otorgar flexibilidad a la norma. Esta mayor flexibilidad se aplica tanto al crecimiento del gasto público como al nivel de resultados financieros. Además, las provincias pueden incurrir en obligaciones de servicio de deuda por encima del 15% de los ingresos provinciales netos de las transferencias por coparticipación a los municipios durante el año pertinente. A la luz de los efectos de la crisis financiera global en las finanzas provinciales y la presión sobre los gobiernos provinciales de mantener el gasto público a los niveles presupuestados, estas modificaciones tienen por objeto asistir a los gobiernos provinciales a hacer frente a sus déficits fiscales. -----

Seguridad Social -----

Nacionalización del Sistema de Jubilaciones y Pensiones -----

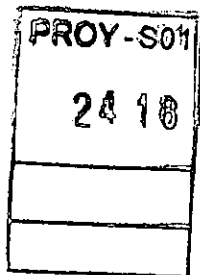
El 20 de noviembre de 2008, el Congreso aprobó la Ley N° 26.245, que entró en vigencia el 9 de diciembre de 2008 y nacionalizó el sistema de jubilaciones y pensiones privado. De acuerdo con esta ley, el anterior sistema de jubilaciones y pensiones fue absorbido y reemplazado por el Sistema Solidario de Reparto, estructurado como un sistema reparto. Como resultado de ello, todos los recursos administrados por los fondos de jubilación y pensión privados, incluyendo importantes participaciones accionarias en una amplia gama de empresas con cotización pública, fueron transferidos a otro fondo, el FGS, a ser administrado por la ANSES. Los activos mantenidos en el FGS solamente pueden ser utilizados para realizar anticipos al Gobierno para cubrir déficits presupuestarios imprevistos que impidan al Gobierno (a través de la ANSES) cumplir con sus obligaciones de realizar pagos de jubilaciones y pensiones y seguridad social a través del Sistema Integrado de Jubilaciones y Pensiones argentino. Al 31 de octubre de 2015, los activos totales del FGS ascendían a Ps. Ps. 612.200 millones, lo que representa un aumento nominal del 663,3% desde su creación en 2008 y un aumento del 29,6% comparado con el 31 de diciembre de 2014. -----

Marco de la Seguridad Social -----

La ANSES es un ente descentralizado del Gobierno Nacional, que goza de autonomía económica y financiera. -----

Tres instituciones diferentes administran el sistema de jubilaciones y pensiones argentino: -----

- la ANSES, que supervise los fondos de jubilaciones y pensiones del público en general; -----





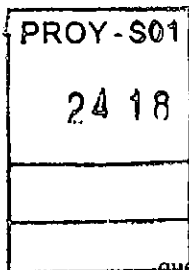
- el Instituto de Ayuda Financiera para Pago de Retiros y Pensiones Militares, que administra un fondo de pensión especial para las fuerzas armadas; y -----
- la Caja de Retiros, Jubilaciones y Pensiones de la Policía Federal, que administra un fondo de pensión especial para la policía federal. -----

Una parte significativa de la cartera de inversiones de la ANSES incluye deuda emitida por el gobierno.-----

Entre 1994 y 1996, el Gobierno asumió la responsabilidad de operar los sistemas de jubilaciones provinciales de 10 provincias y la Ciudad de Buenos Aires. El Gobierno fusionó estos fondos provinciales con la ANSES.-----

El actual sistema de seguridad social provee los siguientes beneficios principales a los jubilados:-----

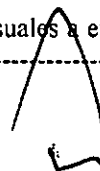
- *Prestación básica universal.* La ANSES provee una prestación básica a todas las personas que hayan efectuado aportes en toda o gran parte de su vida activa y hayan alcanzado la edad para jubilarse, con independencia de las remuneraciones o rentas percibidas. El monto de este beneficio es fijado por ley y no guarda relación con el monto de los aportes.-----
- *Prestación compensatoria.* La ANSES provee asimismo una prestación compensatoria a los beneficiarios de la prestación básica en proporción a los aportes realizados por esa persona antes de julio de 1994. El monto de esta prestación compensatoria es determinado en base a los aportes a la seguridad social de la persona y el lapso de tiempo por el que las mismas fueron realizadas.-----
- *Prestación adicional por permanencia.* Los beneficiarios de la prestación básica y la prestación compensatoria también reciben la prestación adicional por permanencia. El monto de este beneficio es equivalente al 1,5% del salario anual promedio durante los diez años anteriores a la jubilación, multiplicado por cada año de servicio en el que la persona realizó aportes a la seguridad social.-----
- *Retiro por invalidez.* Asignación otorgada a personas discapacitadas menores de 65 años.-----
- *Jubilación por edad avanzada.* Asignación otorgada a personas de más de 70 años que no son elegibles para la prestación básica universal.-----
- *Pensión por fallecimiento.* Asignación otorgada a ciertas personas dependientes de un jubilado fallecido, si al momento de su fallecimiento dichas personas dependientes se vieran imposibilitadas de trabajar por una incapacidad.-----
- *Asignación Universal por Hijo:* La ANSES provee una asignación mensual de Ps. 837 por hijo menor de 18 años y de Ps. 2,730 por hijo discapacitado (sin límite de edad) a trabajadores del sector informal de la economía, empleados con ingresos inferiores al salario mínimo mensual y a desempleados.-----
- *Asignación Universal por Embarazo.* La ANSES provee una asignación mensual a mujeres embarazadas que no tengan obra social, a partir de la doceava semana de gestación.-----



En septiembre de 2014, el Gobierno amplió el sistema de seguridad social para cubrir a las personas que habían alcanzado, o estaban a dos años de alcanzar, la edad necesaria para percibir dichos beneficios pero que no habían aportado al sistema por el número de años requerido. Esta extensión contribuyó al aumento promedio del 30,5% en las jubilaciones durante 2014.-----

El sistema de seguridad social argentino incluye asimismo los siguientes programas de desempleo:-----

- seguro de desempleo que provee beneficios por única vez o mensuales a empleados despedidos y sus dependientes que cumplen ciertos requisitos; y -----





- el programa Jefes de Hogar, patrocinado por el Banco Mundial, que tiene por objeto brindar un beneficio económico a los jefes de hogar desempleados a cambio de un servicio comunitario. Los beneficiarios del Programa Jefes de Hogar pueden optar por un nuevo plan llamado Más y Mejor Empleo, así como por los programas Seguro de Capacitación y Empleo, y Programa Familias por la Inclusión Social. -----

Actualmente, el sistema nacional de la seguridad social es financiado principalmente por los siguientes impuestos: -----

- cargas sociales sobre los salarios de los empleados (generalmente del 11% para los empleados y de entre el 17% y el 21% para los empleadores, dependiendo de la línea de negocios del empleador); -----
- aportes obligatorios de los empleados al Instituto Nacional de Servicios Sociales para Jubilados y Pensionados (del 3% de los salarios de los empleados); -----
- la obra social del empleado en base a su salario (3% para empleados y 6% para empleadores); y -----
- monotributo (en que los montos se determinan en forma individual de acuerdo con categorías de ingresos para diferentes actividades). -----

Otros ingresos fiscales actualmente asignados para cubrir los costos del sistema de la seguridad social incluyen los siguientes: -----

- Ps. 120 millones de los ingresos del impuesto a las ganancias más un 20% adicional de los ingresos del impuesto a las ganancias que excedan Ps. 580 millones; -----
- 11% de los ingresos del IVA; -----
- 100% de los ingresos de los impuestos sobre el gasoil, kerosene y gas natural comprimido y 21% de los impuestos a la nafta y gas natural; -----
- 70% de los ingresos del monotributo; y -----
- 30% de los ingresos brutos de privatizaciones. -----

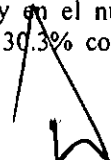
Hasta hace poco tiempo, el 15% del total de ingresos tributarios sujetos al régimen de coparticipación era también retenido por el Gobierno para financiar el sistema de la seguridad social. Ver "Relaciones Fiscales con las Provincias—Transferencias de Ingresos." -----

Evolución de los Ingresos y Gastos de la Seguridad Social -----

Entre 2011 y 2015, el sistema de la seguridad social redujo su superávit de Ps. 16.200 millones a un déficit de Ps. 342,2 millones. Este aumento en el déficit se debió principalmente a un aumento neto en los gastos de la seguridad social. Durante este periodo, los gastos de la seguridad social aumentaron un 255%, principalmente como resultado de un aumento en el número de beneficiarios y el aumento automático en los beneficios provistos conforme a la Ley de Movilidad Previsional. -----

Ingresos de la Seguridad Social. En 2011, los ingresos de la seguridad social aumentaron un 33,9% comparado con 2010, de Ps. 102.500 millones en 2010 a Ps. 137.200 millones en 2011, principalmente como resultado de un aumento en los salarios nominales pagados a trabajadores registrados en el sector formal de la economía. En 2012, los ingresos de la seguridad social aumentaron un 31,0% comparado con 2011 de Ps. 137.200 millones en 2011 a Ps. 179.800 millones, principalmente como resultado de un aumento en los salarios nominales y en el número de trabajadores registrados. En 2013, los ingresos de la seguridad social aumentaron un 31,3% comparado con 2012 de Ps. 179.800 millones en 2012 a Ps. 236.100 millones, principalmente como resultado de un aumento en los salarios nominales y en el número de trabajadores registrados. En 2014, los ingresos de la seguridad social aumentaron un 30,3% comparado con 2013 de

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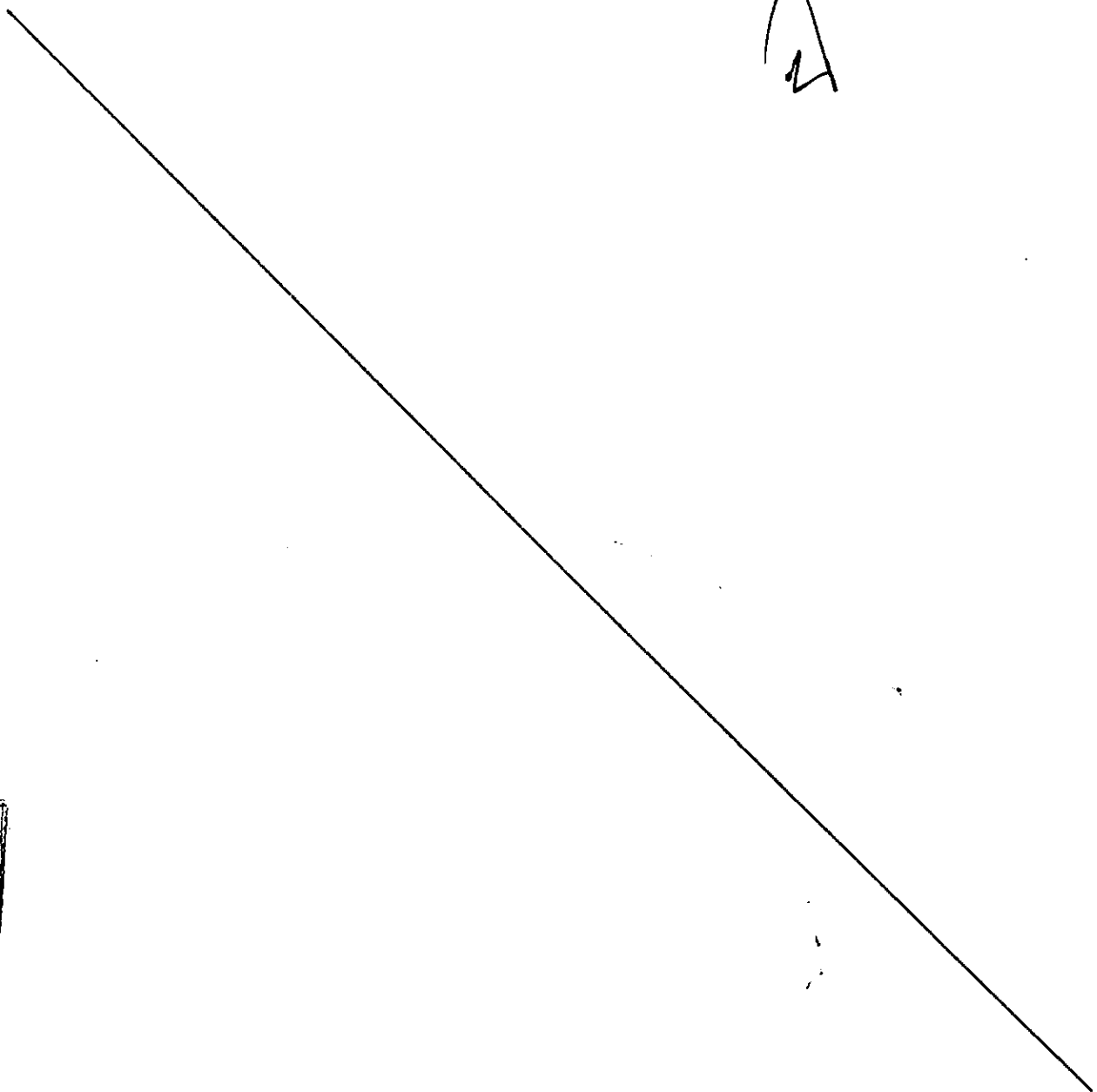




Ps. 236.100 millones en 2013 a Ps. 307.700 millones. En 2015, los ingresos de la seguridad social aumentaron un 35,6% comparado con 2014 de Ps. 307.700 millones a Ps. 417.100 millones.-----

Gastos de la Seguridad Social. La Ley N° 26.417 fue sancionada en octubre de 2008 para atender la movilidad de las prestaciones del régimen previsional público. Esta ley garantiza una jubilación mínima, que es ajustada semestralmente por referencia a los cambios en el índice de salarios publicado por el INDEC y los ingresos tributarios. En 2011, los gastos de la seguridad social aumentaron un 33,0% a Ps. 175.100 millones como resultado de más aumentos en los pagos a los jubilados. En 2012, los gastos de la seguridad social aumentaron un 35,1% a Ps. 236.500 millones principalmente como resultado de aumentos en los pagos a los jubilados. En 2013, los gastos de la seguridad social aumentaron un 33,1% a Ps. 314.800 millones principalmente como resultado de aumentos en los pagos a los jubilados. En 2014, los gastos de la seguridad social aumentaron un 35,1% a Ps. 425.300 millones principalmente como resultado de aumentos en los pagos a los jubilados. En 2015, los gastos de la seguridad social aumentaron un 29,9% a Ps. 552.600 millones principalmente como resultado de aumentos en los pagos a los jubilados.-----

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DEUDA DEL SECTOR PÚBLICO

Panorama General

La deuda pública bruta total de la República consiste en deuda denominada en moneda extranjera y deuda denominada en pesos adeudada directamente por el Gobierno y en deuda indirecta consistente en garantías del Gobierno de obligaciones de otras instituciones públicas nacionales, las provincias (incluyendo la Ciudad de Buenos Aires) y entidades del sector privado. No incluye deuda directa de las provincias u otras entidades que no está garantizada por el Gobierno. Salvo por lo indicado, la deuda denominada en moneda extranjera y la deuda denominada en pesos incluyen deuda en situación de pago irregular y deuda en situación de pago normal pero no incluyen la Deuda No Canjeada.

Al 31 de diciembre de 2015, la Deuda No Canjeada, tal como se encontraba registrada en las cuentas públicas del Ministerio de Hacienda, ascendía a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) y consistía en:

- U\$S 6.100 millones en concepto de capital vencido y capital no vencido; y
- U\$S 5.400 millones en concepto de intereses vencidos.

La deuda pública bruta total de la República, incluyendo la Deuda No Canjeada, para los años 2011 a 2015, fue:

- U\$S 190.100 millones al 31 de diciembre de 2011;
- U\$S 208.300 millones al 31 de diciembre de 2012;
- U\$S 214.500 millones al 31 de diciembre de 2013;
- U\$S 233.400 millones al 31 de diciembre de 2014; y
- U\$S 234.200 millones al 31 de diciembre de 2015.

Una porción significativa de la Deuda No Canjeada está sujeta a procedimientos legales en tribunales de varias jurisdicciones internacionales y se han dictado sentencias monetarias contra la República en muchos de esos procedimientos. Estas sentencias monetarias incluyen intereses punitivos e intereses sobre los intereses dependiendo de la legislación aplicable de cada jurisdicción. No obstante, los montos de intereses vencidos relativos a la deuda en mora informada en este prospecto no incluyen los intereses punitivos, ya que ha sido una práctica contable de las administraciones anteriores de la República no mantener o publicar estadísticas sobre los intereses punitivos en relación con su deuda pública.

Al 31 de diciembre de 2015, la deuda pública bruta total de la República era de U\$S 222.700 millones. La deuda denominada en pesos ascendía a Ps. 960.100 millones (U\$S 73.800 millones), lo que representa el 33,1% de la deuda pública bruta total de la República, de la que el 7,2% corresponde a deuda ajustada por el CER. La deuda denominada en moneda extranjera ascendía a U\$S 148.900 millones, lo que representa el 66,9% de la deuda pública bruta total de la República, de la que el 50,8% se encontraba en poder de varias entidades del sector público.

Al 31 de diciembre de 2015, la deuda pública bruta total (incluyendo la deuda en mora, fuera de la Deuda No Canjeada) por tipo de acreedor era la siguiente:

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61,9% de la deuda pública bruta total, o U\$S 137.800 millones, consistía principalmente en títulos públicos, Préstamos Garantizados Nacionales, adelantos transitorios del Banco Central y pagarés en poder de varias entidades del sector público, incluyendo el Banco Central, el FGS, la ANSES y el Banco de la Nación Argentina, la que llamaremos "Deuda Pública con Organismos del Sector Público Nacional."



- 25,1% de la deuda pública bruta total, o U\$S 56.000 millones, se encontraba en poder de acreedores que no son organismos del sector público y otros acreedores u otros organismos oficiales, la que llamaremos conjuntamente "Deuda Pública con el Sector Privado."
- 13,0% de la deuda pública bruta total, o U\$S 29.000 millones consistía principalmente en obligaciones adeudadas a organizaciones de crédito multilaterales como el Banco Mundial, el BID y el CAF, así como deuda con el Club de París, la que llamaremos "Deuda Pública con Otros Acreedores."

Al 31 de diciembre de 2015, la deuda pública bruta total (incluyendo la deuda en situación de pago irregular distinta de la Deuda No Canjeada) por tipo de instrumento era la siguiente: 68,5%, o U\$S 152.500 millones en bonos; 14,9%, o U\$S 33.200 millones en adelantos transitorios del Banco Central y letras del tesoro; 13,0%, o U\$S 29.000 millones en préstamos de prestamistas multilaterales y bilaterales; 2,7% o U\$S 6.000 millones, en préstamos de bancos comerciales y proveedores; y 0,9%, o U\$S 2.100 millones en Préstamos Garantizados Nacionales (luego de los canjes de los Préstamos Garantizados Nacionales que tuvieron lugar en octubre de 2009. Ver "—Administración de la Deuda luego de la Crisis de Deuda de 2001—Otras Reestructuraciones y Operaciones de Administración de Pasivos").

Al 31 de diciembre de 2015, la deuda en situación de pago irregular ascendía a U\$S 104.4 millones, o 0,05% de la deuda pública bruta total, de los cuales U\$S 60,5 millones correspondían a la deuda en situación de pago irregular aún no vencida y U\$S 43,9 millones correspondían a la deuda en mora sujeta a reestructuración o en mora.

Entre 2011 y 2015, el Gobierno tomó dinero en préstamo contra las reservas internacionales de libre disponibilidad del Banco Central para financiar el repago de la deuda pública, Mediante un decreto de necesidad y urgencia de 2010, se estableció el Fondo del Bicentenario para el Desendeudamiento para financiar el repago de la deuda con acreedores privados. Además, el Banco Central anticipó fondos para pagar la deuda con instituciones financieras internacionales y acreedores bilaterales del sector oficial. Por cada monto prestado, el Banco Central recibe una letra del tesoro a 10 años intransferible. Ver "Sistema Monetario—Moneda Extranjera y Reservas Internacionales."

En el cuadro a continuación se indican los montos prestados por el Banco Central específicamente para financiar el repago de la deuda pública para los períodos indicados.

Préstamos del Banco Central al Gobierno⁽¹⁾
(en miles de millones de dólares estadounidenses)

	2011	2012	2013	2014	2015
Pagos a organismos oficiales.....	U\$S 2,1	U\$S 2,1	U\$S 2,3	U\$S 3,0	U\$S —
Fondo del Bicentenario para el Desendeudamiento.....	7,5	5,7	7,1	7,9	10,6
Total	U\$S 9,6	U\$S 7,8	U\$S 9,4	U\$S 10,9	U\$S 10,6

(1) No se incluyen los adelantos transitorios en moneda local realizados por el Banco Central al Gobierno.

Fuente: Ministerio de Hacienda

PROY-S01 Antecedentes de la Deuda

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Introducción

Periódicamente la República realiza operaciones de reestructuración de deuda de acuerdo con el Artículo 65 de la Ley N° 25.156 y otra legislación aplicable. Durante los últimos 23 años, la República ha celebrado tres reestructuraciones de la deuda externa e interna en situación de incumplimiento: el Plan Brady, el Canje de Deuda de 2005 y el Canje de Deuda de 2010. En 2001, en un esfuerzo por evitar el *default*, la República llevó a cabo un canje voluntario, llamado el "Mega Canje," de los títulos públicos existentes por nuevos bonos con vencimientos más largos. No obstante, el canje de deuda solo produjo un alivio temporario y no logró contener la escalada en los costos de endeudamiento del Gobierno. En 2014, la República llegó a un acuerdo con los miembros del Club de París, un grupo de acreedores del sector oficial, en relación con la deuda



pendiente adeudada a los miembros del Club de París que había caído en situación de incumplimiento durante la crisis económica de 2001-2002. Ver “—Antecedentes de la Deuda—Club de París.” -----

El Plan Brady. En abril de 1992, la República anunció un acuerdo de refinanciación conforme al Plan Brady en relación con deuda a mediano y largo plazo adeudada a bancos comerciales. El Plan Brady: -----

- se aplicó a un estimado de U\$S 28.500 millones de deuda, incluyendo un estimado de U\$S 9.300 millones de intereses en mora. Este monto representaba más del 96% de la deuda con los bancos comerciales pendiente en ese momento; y -----
- aplicó una reducción de aproximadamente U\$S 3.000 millones en el monto nominal de la deuda de la República denominada en moneda extranjera. -----

Para un comentario acerca del Plan Brady, ver “—Reestructuraciones de Deuda Anteriores—El Plan Brady. -----

Crisis de Deuda de 2001, Canje de Deuda de 2005 y Canje de Deuda de 2010 -----

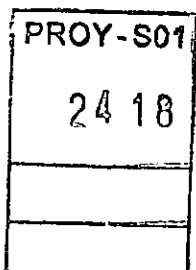
El 24 de diciembre de 2001, el Gobierno (bajo la administración temporaria del Presidente Rodríguez Saá) declaró una moratoria respecto de una parte significativa de la deuda pública de la República. El Presidente Duhalde, su sucesor, confirmó la moratoria cuando asumió varios días más tarde. La Ley de Emergencia Pública, sancionada el 6 de enero de 2002 (que ha sido prorrogada hasta el 31 de diciembre de 2017), autorizó al Gobierno a adoptar las medidas necesarias para crear las condiciones para la recuperación económica y reestructurar la deuda pública de la República. -----

El 6 de febrero de 2002, el Gobierno emitió el Decreto N° 256, que oficialmente suspendió los pagos respecto de la deuda pública de la República y autorizó al Ministerio de Hacienda a encarar la reestructuración de estas obligaciones. Posteriormente, el Gobierno emitió la Resolución N° 73 (abril de 2002), la Resolución N° 350 (septiembre de 2002), la Resolución N° 449 (octubre de 2002) y la Resolución N° 158 (marzo de 2003), conforme a las que se definió más precisamente el alcance de la suspensión de los pagos de la deuda. Como resultado de estas medidas, el Gobierno continuó cumpliendo con sus obligaciones de deuda con los siguientes acreedores: -----

- organismos multilaterales; -----
- acreedores que aceptaron la pesificación de sus Préstamos Garantizados por la Nación; -----
- tenedores de nuevos bonos (como los Boden) emitidos luego de que el Gobierno anunciara la suspensión de los pagos de la deuda; y -----
- algunas otras categorías de deuda pública. -----

Canje de Deuda de 2005. En 2005, el Gobierno ofreció reestructurar la deuda pública externa e interna afectada por la moratoria de 2001 mediante una oferta de canje. El Canje de Deuda de 2005: -----

- alcanzó a aproximadamente U\$S 81.800 millones de deuda en situación de incumplimiento (incluyendo el valor nominal de los títulos valores elegibles y los intereses devengados y vencidos acumulados al 31 de diciembre de 2001); -----
- no reconoció los intereses devengados y vencidos acumulados entre el 31 de diciembre de 2001 y el 31 de diciembre de 2003, que hubieran aumentado el monto de esta parte de la deuda a por lo menos 102.600 millones; y -----
- resultó en la oferta de títulos valores por un valor total de aproximadamente U\$S 62.300 millones, lo que representó un 76,2% del valor total de los títulos elegibles. -----





Para más información acerca del Canje de Deuda de 2005, ver “—Administración de la Deuda luego de la Crisis de Deuda de 2001—Canje de Deuda de 2005.”-----

Canje de Deuda de 2010. El 30 de abril de 2010, la República amplió una invitación a reestructurar deuda (la “Invitación de Abril”) a los tenedores de 149 diferentes series de títulos valores respecto de los que había caído en *default* en 2001 para canjear dicha deuda por Bonos Discount 2033 (2010), Bonos Par 2038 (2010), Bonos Globales 2017, Valores Negociables Vinculados al PBI 2035 (2010) y, en ciertos casos, un pago en efectivo. En diciembre de 2010, la República reabrió la Invitación de Abril en el mercado interno (la “Invitación de Diciembre”), y la Invitación de Diciembre cerró el 31 de diciembre de 2010. De acuerdo con un compromiso contractual incluido en los títulos valores emitidos en el Canje de Deuda de 2005, que otorgó a los tenedores de dichos títulos valores el derecho a participar en cualquier oferta de la República para recomprar, canjear o modificar cualquier Deuda No Canjeada, los títulos valores emitidos en el Canje de Deuda 2005 eran elegibles para participar en el Canje de Deuda 2010. El monto total elegible de títulos valores en *default* ofrecido en el Canje de Deuda 2010, incluyendo la Invitación de Abril, la Invitación de Diciembre y la oferta realizada por la República en Japón en forma simultánea con la Invitación de Abril, ascendió a aproximadamente U\$S 12.400 millones, lo que representó aproximadamente el 67,7% del monto total elegible de los títulos valores elegibles. Como resultado de los Canjes de Deuda de 2005 y 2010, la República reestructuró aproximadamente el 92% de la deuda en *default* para los Canjes de Deuda de 2005 y 2010.-----

Para más información acerca del Canje de Deuda de 2010, Ver “—Administración de la Deuda luego de la Crisis de Deuda de 2001—Canje de Deuda de 2010.”-----

Reestructuraciones de Deuda Anteriores -----

Club de París. La República reestructuró deuda con los miembros del Club de París, un grupo de acreedores soberanos, a través de cinco acuerdos diferentes en 1985, 1987, 1989, 1991 y 1992. Durante la crisis de deuda que comenzó en 2001, la República cayó en situación de incumplimiento respecto de su deuda con los miembros del Club de París. Al 30 de abril de 2014, el total de la deuda pendiente con los miembros del Club de París era de U\$S 9.690 millones, que consistía en U\$S 4.955 millones en concepto de capital, U\$S 1.102 millones en concepto de intereses y U\$S 3.633 millones en concepto de intereses punitivos. El 20 de mayo de 2014, la República alcanzó un acuerdo con el Club de París para cancelar el total de la deuda pendiente en cinco años. Conforme al acuerdo, la República realizó un pago de capital inicial de U\$S 650 millones en julio de 2014 y otro pago de capital de U\$S 500 millones en mayo de 2015, en cada caso junto con los intereses devengados e impagos. El saldo pendiente devenga intereses a una tasa del 3,00% anual.-----

Para más información acerca de la deuda con el Club de París, ver “—Deuda con Entidades Financieras—Deuda Bilateral y Deuda con Acreedores Privados.”-----

Bancos Comerciales. En 1985 y 1987, la República negoció la reestructuración de U\$S 34.700 millones en deuda con bancos comerciales internacionales. Además de que los bancos extendieron nuevos créditos por el monto total de aproximadamente U\$S 3.000 millones, dos emisiones de bonos formaron parte de esta reestructuración: “*new money bonds*” y “*alternative participation instruments*,” o “API.” Los pagos de intereses a los acreedores bancarios fueron suspendidos en abril de 1988 y reanudados en forma parcial hasta la refinanciación de la deuda a mediano y largo plazo con los bancos comerciales bajo el Plan Brady (tal como se describe más abajo).-----

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El Plan Brady. En abril de 1992, la República anunció un acuerdo de refinanciación conforme al Plan Brady en relación con deuda a mediano y largo plazo adeudada a bancos comerciales. El Plan Brady se aplicó a un estimado de U\$S 28.500 millones de deuda, incluyendo un estimado de U\$S 9.300 millones de intereses en mora, lo que representó más del 96% de la deuda con los bancos comerciales pendiente en ese momento. El Plan Brady aplicó una reducción de aproximadamente U\$S 3.000 millones en el monto nominal de la deuda de la República denominada en moneda extranjera.-----

Más del 96,0% de la deuda con los bancos comerciales fue refinanciada conforme al Plan Brady. El Plan Brady contemplaba la emisión de bonos par, bonos discount y bonos a tasa flotante o “FRB,” y un pago en efectivo de U\$S 700 millones en canje por deuda con los bancos comerciales pendiente previamente de U\$S 28.500 millones que incluía U\$S 9.300 millones de intereses en mora.-----

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La República pagó los Bonos Brady hasta su *default* en 2001. Aproximadamente el 95,7% de los Bonos Brady denominados en dólares estadounidenses pendientes en ese momento y el 81,3% de los Bonos Brady denominados en euros pendientes en ese momento fueron canjeados en el Canje de Deuda de 2005.

Al 31 de diciembre de 2015:-----

- U\$S 418,3 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitorios) de Bonos Brady par que no habían sido ofrecidos en los Canjes de Deuda de 2005 y 2010 permanecían en circulación y consistían en: (i) U\$S 235,5 millones de monto de capital vencido y de capital aún no vencido y (ii) U\$S 182,8 millones de intereses vencidos; -----
- U\$S 113,7 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitorios) de Bonos Brady discount que no habían sido ofrecidos en los Canjes de Deuda de 2005 y 2010 permanecían en circulación y consistían en: (i) U\$S 86,3 millones de monto de capital vencido y no vencido y (ii) U\$S 27,4 millones de intereses vencidos; y -----
- U\$S 38,6 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitorios) de bonos FRB que no habían sido ofrecidos en los Canjes de Deuda de 2005 y 2010 permanecían en circulación y consistían en: (i) U\$S 36,5 millones de monto de capital vencido y no vencido y (ii) U\$S 2,1 millones de intereses vencidos. -----

Los pagos de capital y una parte de los pagos de intereses respecto de los Bonos Brady par y discount están garantizados. Para una descripción de estos convenios de garantía, ver “—Administración de la Deuda luego de la Crisis de Deuda de 2001—Deuda Garantizada.”-----

Administración de la Deuda luego de la Crisis de Deuda de 2001 -----

Canje de Deuda de 2005 -----

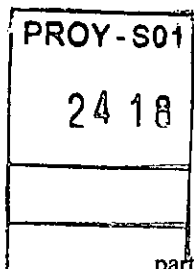
El 14 de enero de 2005, la República invitó a los tenedores de 152 series diferentes de títulos valores respecto de los que había caído en *default* en 2001 canjear su deuda por Bonos Par 2038, Bonos Cuasi Par 2045, Bonos Discount 2033 y Valores Negociables Vinculados al PBI 2035. El monto total de títulos valores elegibles para participar en el canje (incluyendo el capital de los títulos valores elegibles más los intereses devengados e impagos acumulados hasta diciembre de 2001) era de aproximadamente U\$S 81.800 millones. El monto total elegible de títulos valores ofrecidos en el Canje de Deuda de 2005 fue (en cada caso junto con los intereses vencidos) de aproximadamente U\$S 62.300 millones, lo que representa un 76,15% del monto total elegible de títulos valores elegibles. -----

Dependiendo de los títulos valores ofrecidos y el momento de la oferta, los tenedores de títulos valores elegibles que participaron en el Canje de Deuda de 2005 tenían derecho a recibir, en canje por sus títulos valores, diferentes combinaciones de lo siguiente:-----

- los Bonos Par 2038 con vencimiento el 31 de diciembre de 2038; -----
- los Bonos Discount 2033 con vencimiento el 31 de diciembre de 2033; -----
- los Bonos Cuasi Par 2045 con vencimiento el 31 de diciembre de 2045; y -----
- los Valores Negociables Vinculados al PBI 2035, venciendo un monto teórico de los cupones vinculados al PBI no más allá del 15 de diciembre de 2035. -----

Hasta el 31 de diciembre de 2014, los participantes en el Canje de Deuda de 2005 tenían derecho a participar en cualquier oferta futura de la República para recomprar, canjear o modificar cualquier Deuda No Canjeada. -----

Cláusulas de recompra obligatoria exigen a la República asignar montos definidos para recomprar los bonos emitidos en el Canje de Deuda de 2005 y alguna otra deuda. Además, la República está obligada a





recomprar los bonos emitidos en el Canje de Deuda de 2005 si el PBI de la República excede un umbral preestablecido. -----

Los términos de los títulos valores emitidos en el Canje de Deuda de 2005 fueron los siguientes. -----

Los Bonos Par 2038: -----

- fueron emitidos por un monto total de capital de U\$S 15.000 millones; -----
- vencen en 2038; y -----
- devengan intereses a tasas fijas que van del 1,33% al 5,25% (para los Bonos Par 2038 denominados en dólares estadounidenses), del 1,20% al 4,74% (para los Bonos Par 2038 denominados en euros), del 0,24% al 0,94% (para Bonos Par 2038 denominados en yes japoneses), y del 0,63% al 2,48% (para Bonos Par 2038 denominados en pesos).-----

Los Bonos Discount 2033: -----

- fueron emitidos por un monto total de capital de U\$S 11.900 millones; -----
- vencen en 2033; y -----
- devengan intereses a una tasa fija del 8,28% (para Bonos Discount 2033 denominados en dólares estadounidenses), 7,82% (para Bonos Discount 2033 denominados en euros), 4,33% (para Bonos Discount 2033 denominados en yenes japoneses), y 5,83% (para Bonos Discount 2033 denominados en pesos). -----

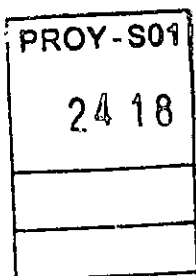
Los Bonos Cuasi Par 2045: -----

- fueron emitidos por un monto total de capital de Ps. 24.300 millones (aproximadamente U\$S 8.300 millones); -----
- vencen en 2045; y -----
- devengan intereses a una tasa fija del 3,31%. -----

Los Valores Negociables Vinculados al PBI 2035: -----

- fueron emitidos por un monto teórico de aproximadamente U\$S 62.300 millones; -----
- fueron emitidos originalmente como una única unidad con los Bonos Par 2038, Bonos Discount 2033 y Bonos Cuasi Par 2045 subyacentes; -----
- vencen no más allá del 15 de diciembre de 2035; y -----
- contemplan pagos respecto de cualquier año de referencia determinado únicamente si se dan un número de condiciones relativas al desempeño del PBI de la República en ese año; el monto total a ser pagado durante la vigencia de los Valores Negociables Vinculados al PBI 2035, por unidad de Valores Negociables Vinculados al PBI 2035, no puede exceder 0,48 menos los pagos realizados conforme a los Valores Negociables Vinculados al PBI 2035 emitidos en el Canje de Deuda de 2005 hasta 2010, medidos por unidad de moneda. -----

El monto de capital pendiente de todos los Bonos Par 2038, Bonos Discount 2033 y Bonos Cuasi Par 2045 denominados en pesos se ajusta por inflación en base al CER, una unidad de cuenta cuyo valor en pesos se ajusta en función de la inflación de los precios al consumidor en la Argentina, medida por los cambios en el IPC. Ver "Presentación de la Información Estadística y Otra Información –Ciertas Metodologías." -----





Los tenedores de Bonos Brady ofrecieron Bonos Brady por un monto total de capital de aproximadamente US\$ 2.800 millones y €235 millones y recibieron su valor presente en efectivo del rescate de la garantía principal de los Bonos Brady.-----

Canje de Deuda de 2010-----

El 30 de abril de 2010, la República lanzó la Invitación de Abril, una invitación a los tenedores de los títulos valores emitidos en el Canje de Deuda de 2005 y de 140 diferentes series de títulos valores respecto de las que había caído en *default* en 2001 para canjear dicha deuda por los nuevos títulos valores que se indican a continuación y, en ciertos casos, un pago en efectivo.-----

Los tenedores de títulos elegibles que participaron en la Invitación de Abril o en la oferta llevada a cabo por la República en Japón simultáneamente con la Invitación de Abril tenían derecho a recibir, en canje por sus títulos, diferentes combinaciones de lo siguiente:-----

- los Bonos Discount 2033 (2010) con vencimiento en diciembre de 2033 y denominados en dólares estadounidenses, euros, yenes japoneses y pesos;-----
- los Bonos Par 2038 (2010) con vencimiento en diciembre de 2038 y denominados en dólares estadounidenses, euros, yenes japoneses y pesos;-----
- los Bonos Globales 2017 con vencimiento en 2017 y denominados en dólares estadounidenses; y---
- los Valores Negociables Vinculados al PBI 2035 (2010) que vencen no más allá de diciembre de 2035 y denominados en dólares estadounidenses, euros, yenes japoneses y pesos.-----

En diciembre de 2010, la República lanzó la Invitación de Diciembre como una reapertura de la Invitación de Abril en el mercado interno. La Invitación de Diciembre cerró el 31 de diciembre de 2010.-----

Los tenedores de títulos elegibles que participaron en la Invitación de Diciembre tenían derecho a recibir, en canje por sus títulos, diferentes combinaciones de lo siguiente:-----

- Bonos Discount 2033 (2010) denominados en dólares estadounidenses y pesos;-----
- Bonos Globales 2017; y-----
- Valores Negociables Vinculados al PBI 2035 (2010) denominados en dólares estadounidenses y pesos.-----

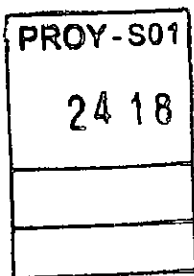
Los términos de los títulos valores emitidos en el Canje de Deuda de 2010 eran los siguientes:-----

Los Bonos Par 2038 (2010):-----

- fueron emitidos por un monto total de capital de aproximadamente US\$ 2.000 millones;-----
- vencen en 2038; y-----
- devengan intereses a tasas fijas que van del 2,50% al 5,25% (para Bonos Par 2038 (2010) denominados en dólares estadounidenses), del 2,26% al 4,74% (para Bonos Par 2038 (2010) denominados en euros), del 0,45% al 0,94% (para Bonos Par 2038 (2010) denominados en yenes japoneses) y del 1,18% al 2,48% (para Bonos Par 2038 (2010) denominados en pesos).-----

Los Bonos Discount 2033 (2010):-----

- fueron emitidos por un monto total de capital de aproximadamente US\$ 3.400 millones;-----
- vencen en 2033 ; y-----





- devengan intereses a una tasa fija del 8,28% (para Bonos Discount 2033 (2010) denominados en dólares estadounidenses), 7,82% (para Bonos Discount 2033 (2010) denominados en euros), 4,33% (para Bonos Discount 2033 (2010) denominados en yenes japoneses) y 5,83% (para Bonos Discount 2033 (2010) denominados en pesos). -----

Los Bonos Globales 2017: -----

- fueron emitidos por un monto total de capital de aproximadamente U\$S 950 millones; -----
- vencen en 2017; y -----
- devengan intereses a una tasa fija del 8,75%. -----

Los Valores Negociables Vinculados al PBI 2035 (2010): -----

- fueron emitidos por un monto teórico de aproximadamente U\$S 12.200 millones; -----
- vencen no más allá del 15 de diciembre de 2035; y -----
- contemplan pagos respecto de cualquier año de referencia determinado únicamente si se dan un número de condiciones relativas al desempeño del PBI de la República en ese año; el monto total a ser pagado durante la vigencia de los Valores Negociables Vinculados al PBI 2035 (2010), por unidad de Valores Negociables Vinculados al PBI 2035 (2010), no puede exceder 0,48 menos los pagos realizados conforme a los Valores Negociables Vinculados al PBI 2035 emitidos en el Canje de Deuda de 2005 hasta 2010, medidos por unidad de moneda. -----

El monto total de títulos valores en *default* elegibles ofrecido en el Canje de Deuda de 2010 ascendió a aproximadamente U\$S 12.400 millones, lo que representó aproximadamente el 67,7% del monto total elegible de los títulos valores elegibles. -----

Invitación para los Bonos Brady -----

Durante diciembre de 2010, la República anunció una invitación a los tenedores de los Bonos Brady, o la "Invitación Brady" para ofrecer sus Bonos Brady en canje por una combinación de Bonos Discount 2033 (2010), Bonos Globales 2017, Valores Negociables Vinculados al PBI 2035 (2010) y un pago en efectivo. La Invitación Brady estaba, no obstante, sujeta al requisito de que la Corte de Apelaciones confirmara el fallo del tribunal inferior permitiendo la liberación, liquidación y transferencia de los tenedores oferentes del producido de la garantía de los Bonos Brady ofrecidos. El 20 de julio de 2011, la Corte de Apelaciones revocó la decisión del tribunal inferior. Como resultado de ello, el 5 de agosto de 2011, la República canceló la Invitación Brady sin aceptar ninguna oferta. Todas las ofertas conforme a la Invitación Brady fueron automáticamente consideradas rechazadas. -----

Litigios Pari Passu -----

Luego del *default* de la República respecto de su deuda a fines de 2001, algunos de sus acreedores iniciaron numerosos juicios en distintas jurisdicciones, incluyendo los Estados Unidos. Para más información acerca de los litigios en los Estados Unidos, incluyendo los litigios *pari passu* y la Propuesta de Pago de la República para cancelar la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales." -----

Deuda Indirecta -----

El Gobierno garantiza, en forma total o parcial, los pagos de capital o intereses de ciertas obligaciones de deuda de las provincias y otros entes nacionales y privados. Una parte de estas garantías del Gobierno está garantizada con los activos o impuestos a cobrar por el Gobierno. -----

Al 31 de diciembre de 2015, el Gobierno garantizaba obligaciones de terceros por un monto total de U\$S 2.500 millones (incluyendo capital e intereses vencidos) en comparación con U\$S 2.800 millones al 31 de diciembre de 2014, que consistían en las siguientes obligaciones: -----

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- U\$S 1.600 millones de deuda provincial (incluida la Ciudad de Buenos Aires), toda la cual fue garantizada con activos del emisor; -----
- U\$S 900 millones de deuda adeudada por entidades del sector público distintas del Gobierno (como el Banco de la Nación Argentina); y -----
- U\$S 14,2 millones de deuda de entidades del sector privado; ninguna de estas deudas fue garantizada con activos de la República. -----

El 10 de mayo de 2010, el Gobierno creó un programa federal para la refinanciación de la deuda provincial. Ver “Finanzas del Sector Público—Relaciones Fiscales con las Provincias.” -----

Deuda Garantizada -----

Algunas de las obligaciones de deuda del Gobierno están garantizadas por prendas sobre activos específicos, incluyendo impuestos a cobrar y otras formas de garantía. A continuación se describen estos convenios de garantía:-----

Préstamos Garantizados Nacionales. Estos préstamos denominados en pesos están garantizados por una prenda sobre la porción del Gobierno de los ingresos derivados del impuesto sobre las transacciones financieras y los impuestos coparticipables (los impuestos que el Gobierno debe coparticipar con las provincias conforme a la Ley de Coparticipación de 1988). Al 31 de diciembre de 2015, el monto de capital pendiente de los Préstamos Garantizados era de aproximadamente U\$S 2.100 millones. Ver “—Administración de la Deuda luego de la Crisis de Deuda de 2001—Otras Reestructuraciones y Operaciones para la Gestión de Pasivos.” -----

Bonos Brady. El total del monto de capital de los Bonos Brady par y discount está garantizado, en el caso de los bonos denominados en dólares estadounidenses, por un bono cupón cero del Tesoro de los Estados Unidos y, en el caso de los bonos denominados en euros (que estaban originalmente denominados en marcos alemanes) por un bono cupón cero emitido por *Kreditanstalt für Wiederaufbau* (el banco de desarrollo alemán). La garantía de estos bonos no puede ser utilizada hasta la fecha de vencimiento de los mismos en 2023. Al 31 de diciembre de 2015, el valor de la garantía era de U\$S 191,2 millones. Una parte de los intereses pagaderos respecto de los Bonos Brady también fue garantizada. -----

Bonos Españoles. En 1993, como parte de la reestructuración conforme al Plan Brady, el Gobierno emitió bonos no garantizados con vencimiento en 2008 (en lugar de Bonos Brady a 30 años) a bancos españoles. Estos bonos estaban garantizados por el gobierno español, que debió cumplir con esta garantía luego de la suspensión de pagos del Gobierno en 2001. En 2014, el Gobierno canceló todos los montos adeudados al gobierno español mediante el pago de U\$S 93,7 millones. Al 31 de diciembre de 2015 los montos pendientes conforme a estos préstamos ascendían a U\$S 82,5 millones. -----

Evolución de la Deuda Pública -----

Entre 2011 y 2015, la deuda pública bruta total de la República aumentó un 24,4% de U\$S 179.000 millones al 31 de diciembre de 2011 a U\$S 222.700 millones al 31 de diciembre de 2015, principalmente como resultado de mayores emisiones que pagos de amortización, ajustes por inflación y capitalización de intereses. Estos factores fueron parcialmente compensados por la depreciación nominal del euro, que redujo la deuda denominada en euros al ser expresada en dólares estadounidenses, y la depreciación nominal del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses. Salvo donde se indica lo contrario, los montos de deuda no incluyen la Deuda No Canjeada, que ascendía a aproximadamente U\$S 11.500 millones (incluyendo los intereses devengados e impagos a tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. -----

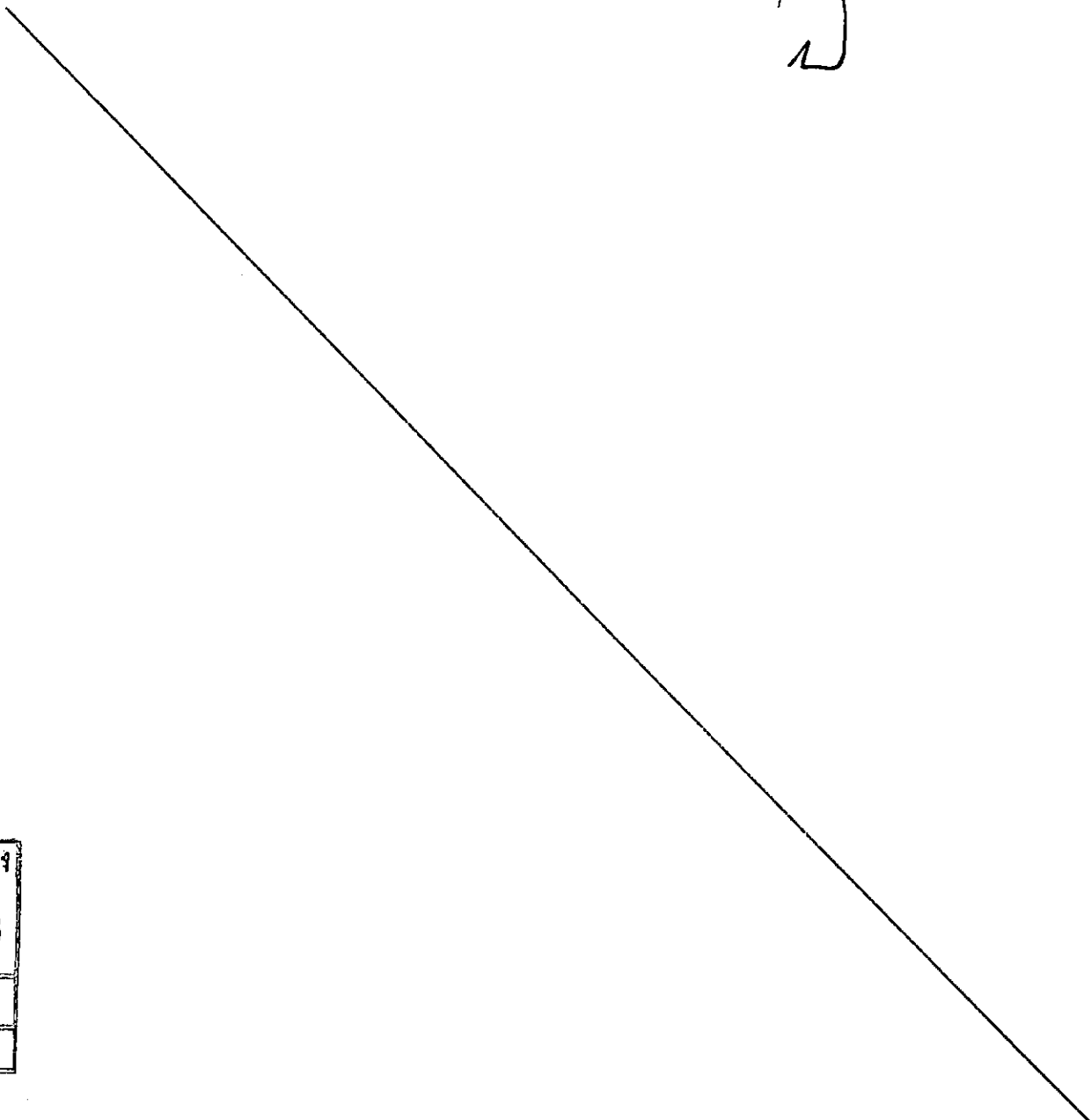
Al 31 de diciembre de 2015, la deuda denominada en moneda extranjera representaba el 66,9% de la deuda pública bruta total, comparado con el 64,9% de la deuda pública bruta total al 31 de diciembre de 2014. El aumento en la deuda denominada en moneda extranjera al 31 de diciembre de 2015 en comparación al 31 de diciembre de 2014 se debió principalmente a la emisión de bonos por U\$S 5.800 millones en relación con la compensación a Repsol por la nacionalización del 51% de las acciones de YPF. -----



Entre 2011 y 2015, la República tuvo acceso limitado a los mercados de capitales internacionales y como resultado de ello, la mayor parte de la nueva deuda incurrida en este período consistió en deuda interna emitida en pesos y dólares estadounidenses. Además, durante este período, la deuda interna emitida por el Gobierno fue adquirida por el sector público. Al 31 de diciembre de 2015, el 61,9% del total de la deuda pública de la República se encontraba en manos del sector público. Asimismo, el 50,8% del total de la deuda denominada en moneda extranjera de la República se encontraba en manos del sector público al 31 de diciembre de 2015.

En el cuadro a continuación se incluye información sobre la deuda pública bruta total de la República a las fechas indicadas. Este cuadro incluye, como partida informativa, el monto de la Deuda No Canjeada, que ascendía a aproximadamente U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.

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Deuda Pública Bruta Total⁽¹⁾
(en millones de dólares estadounidenses)

	2011		2012		2013		2014		2015	
Deuda denominada en pesos:⁽²⁾	US\$		US\$		US\$		US\$		US\$	
En situación normal	71.3		80.9		77.1		77.8		73.8	
Deuda en situación de pago irregular aún no vencida ⁽³⁾	24		60		52		76		19	
Capital en situación de pago irregular en mora	105		92		—		—		—	
Intereses en situación de pago irregular en mora	7		6		5		4		3	
Total deuda denominada en pesos	1		—		—		—		—	
Como % de la deuda pública bruta total	71.437		81.059		77.157		77.880		73.822	
	39,9%		41,0%		38,1%		35,1%		33,1%	
Deuda denominada en moneda extranjera:⁽⁴⁾										
En situación normal	101.035		110.071		119.330		143.763		148.780	
Deuda en situación de pago irregular aún no vencida ⁽³⁾	257		232		213		60		60	
Capital en situación de pago irregular en mora	5.188		5.065		4.901		36		33	
Intereses en situación de pago irregular en mora	1.047		1.037		1.030		9		8	
Total deuda denominada en moneda extranjera	107.526		116.405		125.473		143.868		148.881	
Como % de la deuda pública bruta total	60,1%		59,0%		61,9%		64,9%		66,9%	
Total deuda pública bruta (incluyendo atrasos)^{(5) (6)}	US\$	178.	US\$	197.	US\$	202.	US\$	221.	US\$	222.
	963		464		630		748		703	
Garantías y otros créditos	(11.229)		(9.372)		(7.136)		(1.734)		(7.723)	
Total deuda pública menos garantías y otros créditos (incluyendo atrasos)⁽⁵⁾	US\$	167.	US\$	188.	US\$	195.	US\$	220.	US\$	214.
	734		091		493		014		980	
Partidas informativas:										
Total de la deuda pública bruta (incluyendo atrasos) como % del PBI ⁽⁷⁾	33,3%		35,1%		38,8%		42,8%		n.d.	
Total deuda pública bruta (incluyendo atrasos) como % de los ingresos anuales del Gobierno	178,3%		178,6%		186,7%		190,2%		223,0%	
Deuda No Canjeada (incluyendo atrasos) .	11.177		11.482		11.838		11.633		11.521	
Tipo de cambio ⁽⁸⁾	4,30		4,92		6,52		8,55		13,01	
CER ⁽⁸⁾	2,88		3,18		3,52		4,38		5,04	

- (1) El total de la deuda fue calculado utilizando el tipo de cambio al cierre de cada período.-----
- (2) Incluye deuda pública denominada en moneda local (títulos públicos, Préstamos Garantizados Nacionales, Bogars (salvo para 2014 y 2015), adelantos transitorios del Banco Central, letras del tesoro, deuda con la banca comercial, pagarés y otros). Incluye instrumentos de deuda inicialmente emitidos en dólares estadounidenses pero convertidos a pesos. Para un listado de estos instrumentos, ver "— Administración de la Deuda luego de la Crisis de Deuda de 2001." A partir de 2014, los Bogars no se incluyen en la deuda pública bruta total.-----
- (3) Para una definición de deuda en situación de pago irregular, ver "Ciertos Términos Definidos y Convenciones—Ciertos Términos Definidos."-----
- (4) Incluye la deuda pública denominada en monedas extranjeras (deuda con organismos multilaterales y bilaterales, títulos públicos, deuda con la banca comercial y otros).-----
- (5) Los números excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.-----
- (6) Incluye garantías y otros créditos representativos de una obligación del obligado principal de reembolsar a la República los montos pagados.-----
- (7) Los valores del PBI se expresan en términos nominales.-----
- (8) El tipo de cambio y el CER utilizados para calcular los totales de la deuda pública son los del cierre de cada período.-----
- n.d. = no disponible-----
- Fuente: Ministerio de Hacienda.-----

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En 2011, la deuda pública bruta total de la República aumentó un 8,9% a U\$S 179.000 millones (33,3% del PBI nominal). El aumento en la deuda pública bruta total se debió principalmente a: -----

- la emisión de U\$S 20.200 millones de deuda denominada en pesos; -----
- la emisión de U\$S 22.800 millones de deuda denominada en moneda extranjera; -----
- capitalización de U\$S 1.300 millones de intereses; y -----
- ajustes a la deuda ajustada por el CER por U\$S 0.400 millones. -----

Estos factores fueron parcialmente compensados por pagos de capital por un total de U\$S 27.200 millones y fluctuaciones en el tipo de cambio que redujeron deuda en U\$S 2.900 millones. -----

En 2012, la deuda pública bruta total de la República aumentó un 10,3% a U\$S 197.500 millones (35,1% del PBI nominal). El aumento en in la deuda pública bruta total se debió principalmente a: -----

- la emisión de U\$S 32.500 millones de deuda denominada en pesos; -----
- la emisión de U\$S 11.200 millones de deuda denominada en moneda extranjera; y -----
- la capitalización de intereses por U\$S 1.100 millones. -----

Estos factores fueron parcialmente compensados por pagos de capital por un total de U\$S 19.700 millones, fluctuaciones en el tipo de cambio que redujeron la deuda en U\$S 5.300 millones y ajustes a la deuda ajustada por el CER por U\$S 1.200 millones. -----

En 2013, la deuda pública bruta total de la República aumentó un 2,6% a U\$S 202.600 millones (38,8% del PBI nominal). El aumento en la deuda pública bruta total se debió principalmente a: -----

- la emisión de U\$S 32.900 millones de deuda denominada en pesos; -----
- la emisión de U\$S 18.000 millones de deuda denominada en moneda extranjera; y -----
- la capitalización de intereses por U\$S 1.100 millones. -----

Estos factores fueron parcialmente compensados por pagos de capital por un total de U\$S 27.800 millones, fluctuaciones en el tipo de cambio que redujeron la deuda en U\$S 13.300 millones y ajustes a la deuda ajustada por el CER por U\$S 5.700 millones. -----

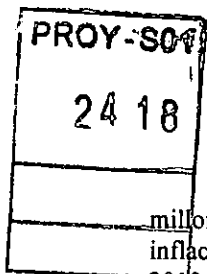
En 2014, la deuda pública bruta total de la República aumentó un 9,4% a U\$S 221.700 millones (42,8% del PBI nominal). Este aumento en la deuda pública bruta total se debió principalmente a: -----

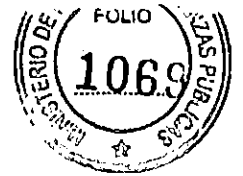
- la emisión de U\$S 44.700 millones de deuda denominada en pesos; -----
- la emisión de U\$S 41.700 millones de deuda denominada en moneda extranjera; y -----
- la capitalización de intereses por U\$S 30 millones. -----

Estos factores fueron parcialmente compensados por pagos de capital por un total de U\$S 50.900 millones, fluctuaciones en el tipo de cambio que redujeron la deuda en U\$S 15.300 millones, ajustes por inflación por U\$S 1.200 millones y un ajuste metodológico que excluyó las obligaciones con vencimientos entre 2018 y 2020 conforme a los Bogars por un total de U\$S 5.600 millones. -----

En 2015, la deuda pública bruta total de la República aumentó un 0,4% a U\$S 222.700 millones. El aumento en la deuda pública bruta total se debió principalmente a: -----

- la emisión de U\$S 61.800 millones de deuda denominada en pesos; y -----

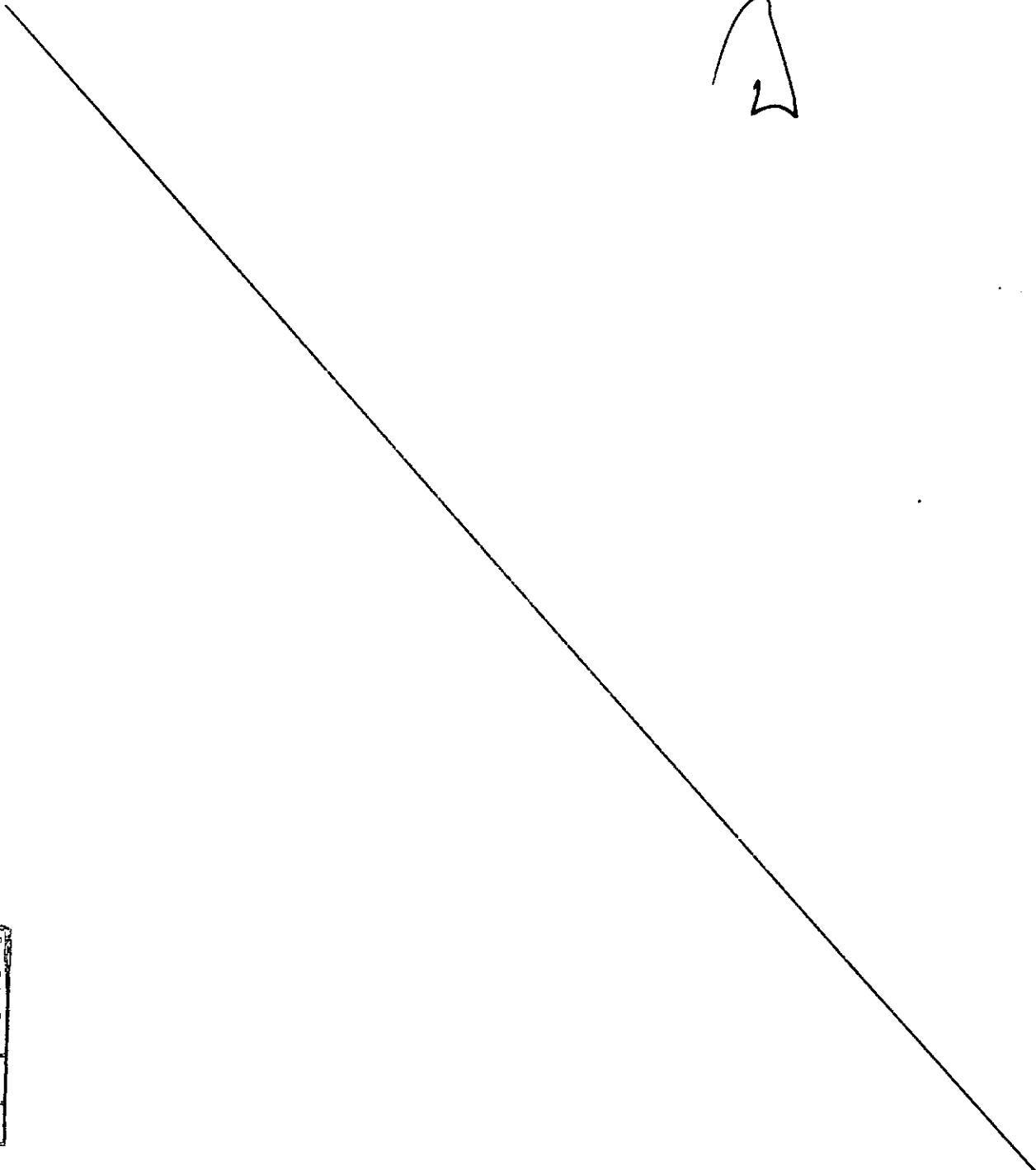




- la emisión de US\$ 33.800 millones de deuda denominada en moneda extranjera. -----

Estos factores fueron parcialmente compensados por pagos de capital por un total de US\$ 62.800 millones, fluctuaciones en el tipo de cambio que redujeron la deuda en US\$ 26.900 millones y ajustes a la deuda ajustada por el CER por US\$ 5.100 millones. -----

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En el cuadro a continuación se incluye información respecto de las emisiones dentro del sector público entre el 1° de enero de 2011 y el 31 de diciembre de 2015, que aportaron nuevo financiamiento al Tesoro.

Emisiones Intra Sector Público⁽¹⁾
(en millones de dólares estadounidenses)

	Para el ejercicio finalizado el 31 de diciembre de				
	2011	2012	2013	2014	2015
Anticipos transitorios⁽²⁾	16.253	28.063	33.328	30.971	35.802
Deuda denominada en pesos	16.253	28.063	33.328	30.971	35.802
Deuda denominada en moneda extranjera	—	—	—	—	—
Letras intransferibles del Banco Central	9.625	7.758	9.425	10.940	10.640
Deuda denominada en pesos	—	—	—	—	—
Deuda denominada en moneda extranjera ⁽³⁾	9.625	7.758	9.424	10.940	10.640
Letras del Tesoro	1.385	5.745	2.928	9.599	8.206
Deuda denominada en pesos ⁽⁴⁾	1.272	3.762	1.233	7.555	7.565
Deuda denominada en moneda extranjera ⁽⁵⁾	113	1.982	1.695	2.044	641
Préstamos del BNA	3.244	3.695	3.501	2.346	3.491
Deuda denominada en pesos ⁽⁶⁾	3.244	3.695	3.501	2.346	3.491
Deuda denominada en moneda extranjera	—	—	—	—	—
Bonars	2.823	1.259	7.539	9.301	5.757
Deuda denominada en pesos ⁽⁷⁾	224	—	7.539	5.081	2.209
Deuda denominada en moneda extranjera ⁽⁸⁾	2.599	1.259	—	4.219	3.548
Bonads	—	—	—	2.079	4.987
Deuda denominada en pesos ⁽⁹⁾	—	—	—	2.079	4.987
Deuda denominada en moneda extranjera	—	—	—	—	—
Pagarés	—	692	—	—	1.198
Deuda denominada en pesos ⁽¹⁰⁾	—	—	—	—	1.198
Deuda denominada en moneda extranjera	—	692	—	—	—
Bonacs	—	—	—	—	457
Deuda denominada en pesos ⁽¹¹⁾	—	—	—	—	457
Deuda denominada en moneda extranjera	—	—	—	—	—
Bonos Discount 2033	2.765	—	—	1.323	—
Deuda denominada en pesos	—	—	—	—	—
Deuda denominada en moneda extranjera ⁽¹²⁾	2.765	—	—	1.323	—
Total de títulos valores argentinos emitidos	36.095	47.211	57.066	66.892	75.695

(1) Los importes indicados en el cuadro indican el monto en dólares estadounidenses de las financiaciones obtenidas de organismos públicos argentinos, que aportaron nuevo financiamiento al Tesoro en cada uno de los periodos indicados en el cuadro. El monto total para cada periodo indicado en el cuadro no indica el monto pendiente respecto de esa financiación a una fecha específica, sino que indica el monto total en dólares estadounidenses de esa financiación entre el 1° de enero y el 31 de diciembre de cada uno de los años del periodo 2011 - 2015.

(2) Financiación del Banco Central.

(3) Incluye las letras intransferibles emitidas al Banco Central. La tasa aplicable a estas letras es la menor entre la tasa LIBOR menos 1% y el rendimiento de las reservas internacionales y las fechas de vencimiento son entre el 3 de enero de 2016 y el 1° de junio de 2025.

(4) Letras del Tesoro con una tasa de interés de entre el 0% y el 18,5% y fechas de vencimiento entre el 2 de febrero de 2011 y el 30 de noviembre de 2017.

(5) Letras del Tesoro con una tasa de interés de entre el 0% y el 5% y fechas de vencimiento entre el 2 de febrero de 2011 y el 5 de diciembre de 2016.

(6) Estos préstamos devengan intereses a una tasa flotante anual igual a la tasa BADLAR más 100 puntos básicos. El capital se amortiza en 24 cuotas mensuales consecutivas a partir del quinto día hábil de enero de 2011, 2012, 2013, 2014, 2015 y 2016, y de marzo de 2016, o del quinto día hábil del mes que ocurra seis meses después del desembolso a ser cumplido y, en adelante, el quinto día hábil de cada mes.

(7) Bonars con una tasa de interés que varía entre la BADLAR más 325 puntos básicos y la BADLAR más 200 puntos básicos y fechas de vencimiento entre el 18 de marzo de 2016 y el 23 de diciembre de 2020.

(8) Bonars con tasas de interés fijas que varían entre el 7% y el 9% y fechas de vencimiento entre el 17 de abril de 2017 y el 7 de mayo de 2024.

(9) Bonads con una tasa de interés fija que varía entre el 0,75% y el 2,50% y fechas de vencimiento el 22 de febrero de 2017 y el 4 de junio de 2018.

(10) Pagarés con fecha de vencimiento el 28 de febrero de 2016 y el 8 de marzo de 2016.

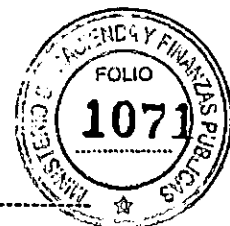
(11) Bonacs con tasa de interés flotante (LEBAC y otros) y fechas de vencimiento el 31 de marzo de 2016 y el 30 de septiembre de 2016.

(12) Bono de amortización con una tasa de interés del 8,3% y vencimiento el 31 de diciembre de 2033.

Fuente: Ministerio de Hacienda.

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Deuda por Tasa de Interés

En los siguientes cuadros se incluye información acerca de la deuda pública bruta total de la República por tipo de tasa de interés. Estos cuadro no incluyen la Deuda No Canjeada, que ascendía a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.

Deuda Pública Bruta Total por Tipo de Tasa de Interés⁽¹⁾
(en millones de dólares estadounidenses)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Tasa fija ⁽²⁾	102.575	109.465	101.058	103.469	114.363
Tasa variable.....	60.360	60.925	71.487	85.221	80.725
BADLAR.....	16.883	18.513	18.478	21.378	18.574
LIBOR	15.967	7.553	8.677	9.321	9.566
LIBOR menos 1% ⁽³⁾	25.724	33.482	42.907	53.847	48.388
IADB	434	295	398	556	299
Tasa de interés de los depósitos a plazo fijo ⁽⁴⁾	—	—	—	—	—
Otras ⁽⁵⁾	1.350	1.081	1.026	119	3.899
Tasa cero ⁽⁶⁾	16.028	27.073	30.085	33.058	27.616
	U\$S	U\$S	U\$S	U\$S	U\$S
Total deuda pública bruta.....	63 178.9	64 197.4	30 202.6	48 221.7	03 222.7

- (1) Incluye el capital y los intereses vencidos. Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a U\$S 11.500 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.
- (2) Incluye bonos, cuyo monto de capital es ajustado por la inflación en la República, medida por el CER. Este monto de la deuda ligada al CER (incluyendo los pagos de capital e intereses vencidos) era de U\$S 16.000 millones al 31 de diciembre de 2015.
- (3) Letras intransferibles emitidas al Banco Central (BCRA 2016, 2020, 2021, 2022, 2023, 2024 y 2025), que fueron emitidas como compensación por la cancelación de deuda con el FMI, tenedores privados, organismos multilaterales y prestamistas bilaterales. La tasa aplicable de estas letras es la menor entre LIBOR menos 1% y el rendimiento de las reservas internacionales.
- (4) Promedio diario de los depósitos a plazo fijo en pesos y dólares publicada por el Banco Central.
- (5) Incluye la tasa de interés de cajas de ahorro y otras.
- (6) Incluye los adelantos transitorios y pagarés del Banco Central. Al 31 de diciembre de 2015, el monto total pendiente de los adelantos transitorios del Banco Central era de U\$S 25.500 millones. Al 31 de diciembre de 2014, el monto de los adelantos transitorios del Banco Central era de U\$S 29.400 millones. Al 31 de diciembre de 2013, el monto de los adelantos transitorios del Banco Central era de U\$S 28.099 millones y el monto de los pagarés en moneda extranjera era de U\$S 130 millones. Al 31 de diciembre de 2012, el monto de los adelantos transitorios del Banco Central era de U\$S 26.000 millones y el monto de los pagarés en moneda extranjera era de U\$S 130 millones. Al 31 de diciembre de 2011, el monto de los adelantos transitorios del Banco Central era de U\$S 15.600 millones y el monto de los pagarés en moneda extranjera era de U\$S 502 millones.

Fuente: Ministerio de Hacienda.

Deuda Pública Bruta Total por Tipo de Tasa de Interés⁽¹⁾
(como porcentaje de la deuda pública bruta total)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Tasa fija ⁽²⁾	57,3%	55,4%	49,9%	46,7%	51,4%
Tasa variable.....	33,7	30,9	35,3	38,4	36,2
BADLAR	9,4	9,4	9,1	9,6	8,3
LIBOR	8,9	3,8	4,3	4,2	4,3
LIBOR menos 1% ⁽³⁾	14,4	17,0	21,2	24,3	21,7
BID	0,2	0,1	0,2	0,3	0,1
Tasa de interés de los depósitos a plazo fijo ⁽⁴⁾	—	—	—	—	—
Otros ⁽⁵⁾	0,8	0,5	0,5	0,1	1,8
Tasa cero ⁽⁶⁾	9,0	13,7	14,8	14,9	12,4
Total deuda pública bruta.....	100,0%	100,0%	100,0%	100,0%	100,0%

- (1) Incluye el capital y los intereses vencidos. Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.

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- (2) Incluye bonos, cuyo monto de capital es ajustado por la inflación en la República, medida por el CER. Este monto de la deuda ligada al CER (incluyendo los pagos de capital e intereses vencidos) era de US\$ 16.000 millones al 31 de diciembre de 2015. -----
- (3) Letras intransferibles emitidas al Banco Central (BCRA 2021, 2022, 2023, 2024 y 2025), que fueron emitidas como compensación por la cancelación de deuda con tenedores privados, organismos multilaterales y prestamistas bilaterales. La tasa aplicable de estas letras es la menor entre LIBOR menos 1% y el rendimiento de las reservas internacionales. -----
- (4) Promedio diario de los depósitos a plazo fijo en pesos y dólares publicada por el Banco Central. -----
- (5) Incluye la tasa de interés de cajas de ahorro y otras. -----
- (6) Incluye los adelantos transitorios y pagarés del Banco Central. Al 31 de diciembre de 2015, el monto total pendiente de los adelantos transitorios del Banco Central era de US\$ 25.500 millones. Al 31 de diciembre de 2014, el monto de los adelantos transitorios del Banco Central era de US\$ 29.400 millones. Al 31 de diciembre de 2013, el monto de los adelantos transitorios del Banco Central era de US\$ 28.099 millones y el monto de los pagarés en moneda extranjera era de US\$ 130 millones. Al 31 de diciembre de 2012, el monto de los adelantos transitorios del Banco Central era de US\$ 26.000 millones y el monto de los pagarés en moneda extranjera era de US\$ 130 millones. Al 31 de diciembre de 2011, el monto de los adelantos transitorios del Banco Central era de US\$ 15.600 millones y el monto de los pagarés en moneda extranjera era de US\$ 502 millones. -----

Fuente: Ministerio de Hacienda. -----

Al 31 de diciembre de 2015, la composición de la deuda pública por tasa de interés incluía:-----

- deuda denominada en pesos a tasa fija, como los Bonos Cuasi Par 2045, Bonos Discount 2033, Préstamos Garantizados Nacionales, letras del tesoro, Bonos Par 2038, Bonad 2016, Bonad 2017, Bonad 2018 y Bocones;-----
- deuda denominada en moneda extranjera a tasa fija, como los Bonos Par 2038, Bonos Discount 2033, Bonar X, Bonar XVIII, Bonar XIX, Bonar XXIV, Bonar XX, Bonar XVI, Bonar XXII, Bonar XXV, Bonar XXVII, Baade, deuda bilateral, deuda multilateral y letras del tesoro;-----
- deuda denominada en pesos a tasa cero, como adelantos transitorios del Banco Central, letra del tesoro y Pagarés;-----
- deuda denominada en moneda extranjera a tasa cero, como pagarés, letras del tesoro y deuda multilateral;-----
- deuda denominada en pesos a tasa flotante, como letras del tesoro, Bonar Pesos 2016, Bonar Pesos 2017, Bonar Pesos 2018, Bonar Pesos 2019, Bonar Pesos 2020, Pagarés en Pesos 2019, Bonacs 2016, Bocones, préstamos de Banco de la Nación Argentina, letras del tesoro con vencimiento en 2016 y toda la deuda emitida a la tasa BADLAR, a las tasas de las cajas de ahorro, las LEBAC o de los depósitos a plazo fijo; y -----
- deuda denominada en moneda extranjera a tasa flotante, como instrumentos a la tasa LIBOR, incluyendo préstamos de organizaciones multilaterales y deuda bilateral, letras intransferibles emitidas por al Banco Central (BCRA 2021, 2022, 2023 y 2024, en compensación por adelantos utilizados para cancelar la deuda con acreedores privados, organizaciones multilaterales y prestamistas bilaterales), una parte de la deuda bilateral y los préstamos a la tasa del BID. -----

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Perfil de Vencimientos-----

A los efectos de su perfil de vencimientos, la República divide su deuda en tres categorías: corto plazo, mediano y largo plazo y atrasada. El atraso en el pago de capital e intereses que ya han vencido no se incluye en el monto de la deuda a corto o mediano y largo plazo, sino que se incluye en el monto total de la deuda pendiente.-----

En los cuadros a continuación se indica la deuda pública total de la República por vencimiento a las fechas indicadas. Estos cuadros no indican la Deuda No Canjeada, que ascendía a US\$ 11.500 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.-----

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**Deuda Pública Bruta Total por Vencimiento
(en millones de dólares estadounidenses)**

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Corto plazo ⁽¹⁾	US\$ 17.518	US\$ 31.272	US\$ 31.737	US\$ 38.135	US\$ 33.204
Mediano y largo plazo ⁽²⁾	155.204	160.083	164.957	183.564	189.455
Atrasada:					
Capital	5.194	5.071	4.906	40	36
Intereses.....	1.047	1.038	1.030	9	8
Total deuda atrasada.....	6.241	6.108	5.936	49	44
	US\$	US\$	US\$	US\$	US\$
Total deuda pública bruta ⁽³⁾	963	178.464	197.630	221.748	222.703

- (1) Deuda con vencimiento original en un año o menos.
- (2) Deuda con vencimiento original en más de un año.
- (3) Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.
- Fuente: Ministerio de Hacienda.

**Deuda Pública Bruta Total por Vencimiento
(como porcentaje de la deuda pública bruta total)**

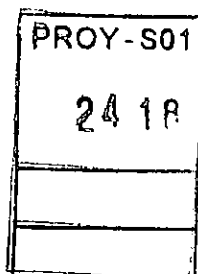
	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Corto plazo ⁽¹⁾	9,8%	15,8%	15,7%	17,2%	14,9%
Mediano y largo plazo ⁽²⁾	86,7	81,1	81,4	82,8	85,1
Atrasada:					
Capital	2,9	2,6	2,4	—	—
Intereses.....	0,6	0,5	0,5	—	—
Total deuda atrasada.....	3,5	3,1	2,9	—	—
Total deuda pública bruta ⁽³⁾	100,0%	100,0%	100,0%	100,0%	100,0%

- (1) Deuda con vencimiento original en un año o menos.
- (2) Deuda con vencimiento original en más de un año.
- (3) Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.
- Fuente: Ministerio de Hacienda.

La deuda a corto plazo de la República aumentó al 14,9% de la deuda pública bruta total al 31 de diciembre de 2015 del 9,8% al 31 de diciembre de 2011, principalmente debido al aumento en los adelantos transitorios del Banco Central de US\$ 15.600 millones en 2011 a US\$ 25.500 millones en 2015.

En 2015, la deuda a corto plazo de la República disminuyó un 12,9% a US\$ 33.200 millones, de US\$ 38.100 millones en 2014. Esta reducción se debió principalmente a:

- una disminución en los adelantos transitorios del Banco Central de US\$ 29.400 millones en 2014 a US\$ 25.500 millones en 2015, como resultado del efecto de la devaluación del peso sobre los préstamos denominados en pesos realizados de acuerdo con la carta orgánica modificada del Banco Central, que permite la realización de adelantos a corto plazo al Gobierno por un monto en cualquier momento determinado de hasta el 20% de los ingresos del Gobierno registrados en los doce meses anteriores (10% para adelantos ordinarios y un 10% adicional para préstamos extraordinarios) más el 12% de la base monetaria;
- el efecto de la devaluación del peso sobre las letras del tesoro denominadas en pesos, incluyendo las emitidas al Fondo Fiduciario del Programa de Crédito Argentino del Bicentenario para la Vivienda Única Familiar (PRO.CRE.AR), Fondo Fiduciario de Reconstrucción de Empresas e Instituto Nacional de Servicios Sociales para Jubilados y Pensionados, entre otros, de US\$ 8.700 millones en 2014 a US\$ 7.700 millones en 2015.





La deuda a mediano y largo plazo de la República disminuyó en términos relativos al 85,1% de la deuda pública bruta total al 31 de diciembre de 2015 del 86,7% al 31 de diciembre de 2011, pero aumentó en términos absolutos en U\$S 34.300 millones a U\$S 189.500 millones al 31 de diciembre de 2015 de U\$S 155.200 millones al 31 de diciembre de 2011, principalmente debido a:-----

- mayores emisiones que pagos de amortización; -----
- emisiones de deuda en relación con el Canje de Deuda de 2010; -----
- ajustes por inflación; y -----
- capitalización de intereses. -----

Estos factores fueron parcialmente compensados por la depreciación nominal del euro, que redujo la deuda denominada en euros al ser expresada en dólares estadounidenses y por la depreciación nominal del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses. -----

Distribución de la Deuda Pública Bruta Total por Tipo de Acreedor -----

En los cuadros a continuación se incluye información relativa a la deuda en situación de pago normal y la deuda en situación de pago irregular. Estos cuadros no incluyen la Deuda No Canjeada, que ascendía a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. -----

Deuda en Situación de Pago Normal y Deuda en Situación de Pago Irregular Bruta Total por Acreedor
(en millones de dólares estadounidenses)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Deuda en Situación de Pago Normal					
Deuda a mediano y largo:					
Deuda oficial:					
Deuda multilateral:					
Banco Interamericano de Desarrollo	U\$S 10.650	U\$S 10.766	U\$S 10.994	U\$S 11.341	U\$S 11.207
Banco Mundial.....	5.555	5.626	6.122	6.007	5.852
Corporación Andina de Fomento.....	1.625	1.851	2.191	2.419	2.590
FONPLATA.....	77	63	53	53	81.8
Banco Europeo de Inversiones	17	14	9	5	—
Fondo Internacional de Desarrollo					
Agrícola.....	10	15	25	32	38
Total deuda multilateral.....	17.935	18.335	19.394	19.857	19.768
Club de París				8.124	7.272
Deuda bilateral	1.213	677	615	1.059	1.994
Total deuda bilateral.....	1.213	677	615	9.183	9.266
Total deuda oficial.....	19.148	19.011	20.009	29.040	29.034
Proveedores.....	1.489	1.811	1.565	1.262	1.898
Banca comercial.....	6.525	7.213	6.005	4.282	3.923
Bonos:					
Bonos denominados en pesos.....	35.080	33.398	32.618	34.332	34.512
Bonos denominados en moneda extranjera....	79.571	86.915	95.942	111.711	117.952
Total bonos	114.651	120.313	128.559	146.043	152.463
Préstamos Garantizados Nacionales	4.121	3.753	3.035	2.877	2.076
Bogars	8.907	7.657	5.571	—	—
Total deuda a mediano y largo plazo	154.841	159.759	164.744	183.504	189.395
Deuda a corto plazo:					
Detrás del tesoro.....	1.833	5.244	3.679	8.732	7.687
Adelantos transitorios del Banco Central.....	15.597	25.972	28.002	29.402	25.517
Pagars.....	88	56	56	—	—
Total deuda a corto plazo	17.518	31.272	31.737	38.135	33.204
Total deuda en situación de pago normal	172.359	191.031	196.481	221.639	222.599
Deuda en situación de pago irregular⁽¹⁾					
Deuda en situación de pago irregular no vencida:					
Deuda a mediano y largo plazo:					
Deuda bilateral ⁽²⁾	196	172	152	—	—
Proveedores.....	105	92	—	—	—
Bancos comerciales	61	60	60	60	60
Total deuda en situación de pago irregular no	362	324	213	60	60

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
vencida					
Capital e intereses en situación de pago irregular con atraso:					
Club de París.....	3.150	3.113	3.074	—	—
Otra deuda bilateral.....	2.369	2.266	2.182	—	—
Bancos comerciales.....	640	648	667	38	34
Proveedores.....	82	82	13	11	10
Total capital e intereses en situación de pago irregular con atraso.....	6.241	6.108	5.936	49	44
Total deuda en situación de pago irregular.....	6.604	6.433	6.148	109	104
Total deuda pública bruta incluyendo deuda atrasada ⁽³⁾	8.963	8.464	8.630	202	222
Partida informativa:					
Deuda No Canjeada.....	177	482	838	33	21

(1) Para una definición de deuda en situación de pago irregular, ver "Ciertos Términos Definidos y Convenciones—Ciertos Términos Definidos."

(2) La deuda bilateral es deuda con gobiernos soberanos.

(3) Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.

Fuente: Ministerio de Hacienda.

Deuda en Situación de Pago Normal y Deuda en Situación de Pago Irregular Bruta Total por Acreedor (como % de la deuda pública bruta total)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Deuda en Situación de Pago Normal					
Deuda a mediano y largo:					
Deuda oficial:					
Deuda multilateral:					
Banco Interamericano de Desarrollo.....	6,0%	5,5%	5,4%	5,1%	5,0%
Banco Mundial.....	3,1	2,8	3,0	2,7	2,6
Corporación Andina de Fomento.....	0,9	0,9	1,1	1,1	1,2
FONPLATA.....	—	—	—	—	—
Banco Europeo de Inversiones.....	—	—	—	—	—
Fondo Internacional de Desarrollo Agrícola.....	—	—	—	—	—
Total deuda multilateral.....	10,0	9,3	9,6	9,0	8,9
Club de París.....	—	—	—	3,7	3,3
Deuda bilateral.....	0,7	0,3	0,3	0,5	0,9
Total deuda bilateral.....	0,7	0,3	0,3	4,1	4,2
Total deuda oficial.....	10,7	9,6	9,9	13,1	13,0
Proveedores.....	0,8	0,9	0,8	0,6	0,9
Banca comercial.....	3,6	3,7	3,0	1,9	1,8
Bonos:					
Bonos denominados en pesos.....	19,6	16,9	16,1	15,5	15,5
Bonos denominados en moneda extranjera.....	44,5	44,0	47,3	50,4	53,0
Total bonos.....	64,1	60,9	63,4	65,9	68,5
Préstamos Garantizados Nacionales.....	2,3	1,9	1,5	1,3	0,9
Bogars.....	5,0	3,9	2,7	0,0	0,0
Total deuda a mediano y largo plazo.....	86,5	80,9	81,3	82,8	85,0
Deuda a corto plazo:					
Letras del tesoro:					
Adelantos transitorios del Banco Central.....	1,0	2,7	1,8	3,9	3,5
Pagarés.....	8,7	13,2	13,8	13,3	11,5
Total deuda a corto plazo.....	9,8	15,8	15,7	17,2	14,9
Total deuda en situación de pago normal.....	96,3%	96,7%	97,0%	100%	100%
Deuda en situación de pago irregular ⁽¹⁾					
Deuda en situación de pago irregular no vencida:					
Deuda a mediano y largo plazo:					
Deuda bilateral ⁽²⁾	0,1	0,1	0,1	—	—
Proveedores.....	0,1	—	—	—	—
Bancos comerciales.....	—	—	—	—	—
Total deuda en situación de pago irregular no vencida.....	0,2	0,2	0,1	—	—
Capital e intereses en situación de pago irregular con atraso:					
Club de París.....	1,8	1,6	1,5	—	—
Otra deuda bilateral.....	1,3	1,1	1,1	—	—
Bancos comerciales.....	0,4	0,3	0,3	—	—
Proveedores.....	—	—	—	—	—



	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
Total capital e intereses en situación de pago irregular con atraso	3,5	3,1	2,9	—	—
Total deuda en situación de pago irregular	3,7	3,3	3,0	—	—
Total deuda pública bruta incluyendo deuda atrasada ⁽¹⁾	100,0%	100,0%	100,0%	100,0%	100,0%

- (1) Para una definición de deuda en situación de pago irregular, ver "Ciertos Términos Definidos y Convenciones—Ciertos Términos Definidos."
 (2) La deuda bilateral es deuda con gobiernos soberanos.
 (3) Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.

Fuente: Ministerio de Hacienda.

Deuda en Situación de Pago Normal

La deuda a mediano y largo plazo disminuyó al 85,1% de la deuda en situación de pago normal total al 31 de diciembre de 2015, de 89,8% al 31 de diciembre de 2011, pero aumentó en términos absolutos en U\$S 34.600 millones a U\$S 189.400 millones al 31 de diciembre de 2015 de U\$S 154.800 millones al 31 de diciembre de 2011, como resultado de mayores emisiones que pagos de amortización, emisiones de nuevos bonos, el acuerdo con el Club de París y ajustes por inflación. Estos factores fueron parcialmente compensados por la depreciación nominal del euro, que redujo la deuda denominada en euros al ser expresada en dólares estadounidenses, la depreciación nominal del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses y operaciones de gestión de pasivos durante 2009.

La deuda multilateral disminuyó al 8,9% de la deuda en situación de pago normal total al 31 de diciembre de 2015, de 10,4% al 31 de diciembre de 2011, pero aumentó en términos absolutos en U\$S 1.800 millones a U\$S 19.800 millones al 31 de diciembre de 2015 de U\$S 17.900 millones al 31 de diciembre de 2011, principalmente como resultado de mayores desembolsos que pagos de amortización.

La deuda bilateral aumentó al 4,2% de la deuda en situación de pago normal total al 31 de diciembre de 2015, del 0,7% al 31 de diciembre de 2011, y aumentó en términos absolutos en U\$S 8.100 millones a U\$S 9.300 millones al 31 de diciembre de 2015 de U\$S 1.200 millones al 31 de diciembre de 2011, principalmente como resultado de mayores desembolsos que pagos de amortización.

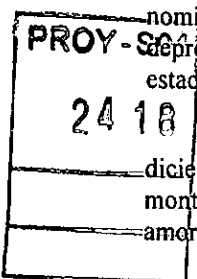
La deuda evidenciada por bonos aumentó al 68,5% de la deuda en situación de pago normal total al 31 de diciembre de 2015, del 66,5% al 31 de diciembre de 2011, y aumentó en términos absolutos en U\$S 37.800 millones a U\$S 152.500 millones al 31 de diciembre de 2015 de U\$S 114.700 millones al 31 de diciembre de 2011. Este aumento se debió principalmente a:

- mayores emisiones que pagos de amortización;
- ajustes por inflación; y
- capitalización de intereses.

Al aumento fue parcialmente compensado por las fluctuaciones en el tipo de cambio (la depreciación nominal del euro, que redujo la deuda denominada en euros al ser expresada en dólares estadounidenses y la depreciación nominal del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses).

La deuda a corto plazo aumentó al 14,9% de la deuda en situación de pago normal total al 31 de diciembre de 2015, del 10,2% al 31 de diciembre de 2011, principalmente como resultado de aumentos en el monto de los adelantos transitorios del Banco Central. Este aumento fue parcialmente compensado por pagos de amortización de las letras del tesoro y pagarés a entidades del sector público.

La deuda por Préstamos Garantizados Nacionales disminuyó al 0,9% de la deuda en situación de pago normal total al 31 de diciembre de 2015, del 2,4% al 31 de diciembre de 2011, principalmente como resultado de pagos de amortización y operaciones de gestión de pasivos.





Deuda en Situación de Pago Irregular -----

La deuda evidenciada por bonos permaneció en U\$S 104,4 millones desde el Canje de Deuda de 2005. La Deuda No Canjeada no se incluye en la definición de deuda en situación de pago irregular. Ver "Ciertos Términos Definidos y Convenciones—Ciertos Términos Definidos." La Deuda No Canjeada ascendió a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. Al 31 de diciembre de 2015, la deuda con los bancos comerciales representaba el 90,0% de la deuda en situación de pago irregular total, y la deuda con proveedores representaba el 10,0% de la deuda en situación de pago irregular. -----

Cambios en la Deuda Pública Bruta Total por Acreedor en 2015 -----

En 2015, la deuda evidenciada por bonos, la deuda bilateral y la deuda con proveedores aumentó como porcentaje de la deuda pública bruta total de la República en relación con 2014. -----

La deuda por bonos de la República aumentó al 68,5% de la deuda pública bruta total de la República del 65,9% en 2014, y aumentó en términos absolutos en U\$S 6.400 millones a U\$S 152.500 millones de U\$S 146.000 millones en 2014. Este aumento se debió principalmente a: -----

- la emisión de letras intransferibles al Banco Central, Bonar XVI, Bonar XVII, Bonar XVIII, Bonar XX, Bonar XXII, Bonar XXV, Bonar XXVII, Bonac 2016, Bonad 2017 y Bonad 2018; -----
- un aumento en los montos de deuda debido a los ajustes por el CER; y -----
- capitalización de intereses. -----

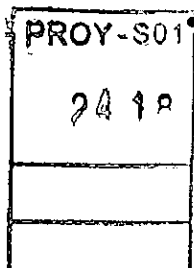
Estos efectos fueron parcialmente compensados por pagos de amortización, depreciación del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses, y depreciación del euro, que redujo la deuda denominada en euros al ser expresada en dólares estadounidenses. -----

En 2015, la deuda con proveedores de la República aumentó un 0,9% en términos relativos como porcentaje de la deuda pública bruta total de la República del 0,6% en 2014 y aumentó en U\$S 636,4 millones en términos absolutos a U\$S 1.999 millones en 2015 de U\$S 1.300 millones en 2014. -----

La deuda bilateral de la República aumentó en términos relativos al 4,2% de la deuda pública bruta total de la República del 4,1% en 2014, y aumentó en términos absolutos en U\$S 82,8 millones a U\$S 9.300 millones en 2015 de U\$S 9.200 millones en 2014. -----

El aumento en las categorías mencionadas fue parcialmente compensado por una reducción en las siguientes categorías: -----

- La deuda a corto plazo de la República disminuyó al 14,9% en términos relativos como porcentaje de la deuda pública bruta total de la República del 17,2% en 2014, y disminuyó en U\$S 4.900 millones en términos absolutos a U\$S 33.200 millones en 2015 de U\$S 38.100 millones en 2014. La reducción en la deuda a corto plazo de la República se debió principalmente a una reducción de U\$S 1.000 millones en las Letras del Tesoro a U\$S 7.700 millones en 2015 comparado con U\$S 8.700 millones en 2014 y a una reducción de U\$S 3.900 millones en adelantos transitorios del Banco Central de U\$S 29.400 millones en 2014 a U\$S 25.500 millones en 2015. -----



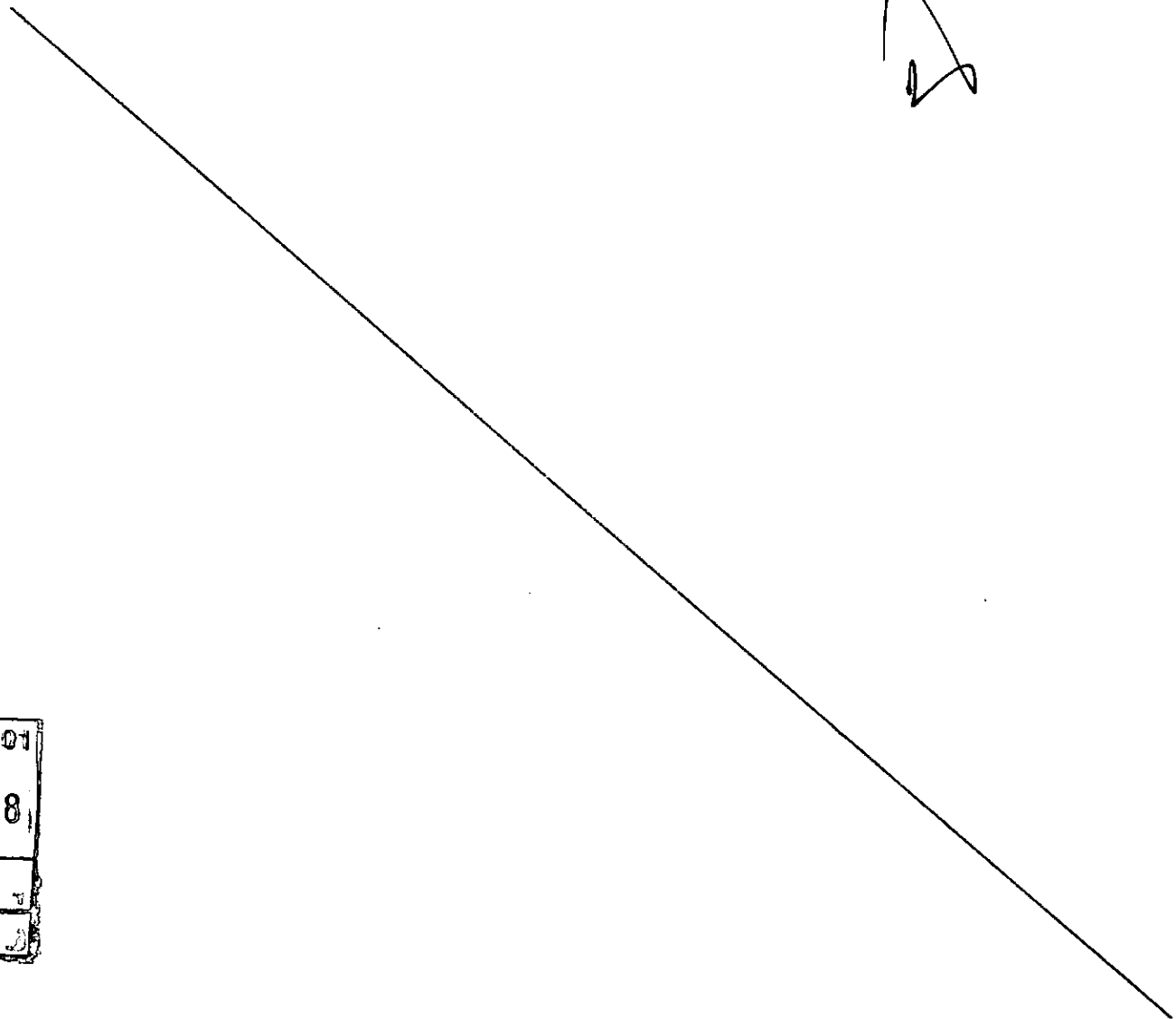
Los Préstamos Garantizados Nacionales de la República disminuyeron como porcentaje de la deuda pública bruta total de la República. Los Préstamos Garantizados Nacionales disminuyeron en términos relativos al 0,9% de la deuda pública bruta total del 1,3% en 2014 y disminuyeron en U\$S 801,3 millones en términos absolutos a U\$S 2.100 millones en 2015 comparado con U\$S 2.900 millones en 2014. Estos efectos fueron parcialmente compensados por un aumento en los montos de la deuda por los ajustes por el CER. -----



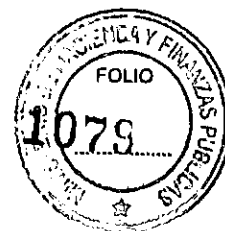
- La deuda con los bancos comerciales de la República disminuyó en términos relativos al 1,8% de la deuda pública bruta total de la República, y disminuyó en U\$S 358,3 millones en términos absolutos. Esta reducción se debió principalmente a una reducción en los préstamos bancarios, que fue parcialmente compensada por la depreciación del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses. -----
- La deuda multilateral de la República disminuyó en términos relativos al 8,9% de la deuda pública bruta total de la República del 9,0% en 2014 y aumentó en términos absolutos en U\$S 89,1 millones. Esta reducción en términos se debió principalmente a mayores desembolsos que amortizaciones. -----

Deuda Denominada en Moneda Extranjera -----

En los cuadros a continuación se incluye información acerca de la deuda denominada en moneda extranjera total de la República, incluyendo capital e intereses vencidos, a las fechas indicadas. Estos cuadros no incluyen la Deuda No Canjeada, que ascendió a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. -----



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Deuda Pública Denominada en Moneda Extranjera ⁽¹⁾
(en millones de dólares estadounidenses)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
	US\$	US\$	US\$	US\$	US\$
Deuda en situación de pago normal					
Letras intransferibles del BCRA 2016, 2020, 2021, 2022, 2023, 2024 y 2025	25.724	33.482	43.907	53.847	48.388
Bonar	11.363	12.733	11.176	16.526	35.418
Deuda multilateral	17.935	18.335	19.394	19.857	19.768
Bonos Discount 2033	12.877	13.253	13.739	14.970	14.585
Bonos Par 2038	13.329	13.409	13.645	12.790	12.167
Deuda bilateral	1.213	677	615	9.183	9.266
Bonos discount 2033 (2010)	4.748	4.916	5.175	4.733	4.404
Bonos par 2038 (2010)	2.046	2.076	2.154	1.915	1.737
Bonos globales 2017	966	966	966	966	966
Letras del tesoro	613	2.215	1.695	1.687	699
Baade	—	—	220	249	272
Bancos comerciales	128	62	62	62	50
Bocones	3	3	3	3	3
Boden	8.501	6.063	5.945	5.700	—
Pagarés	502	130	130	—	—
Otros	1.087	1.750	1.504	1.274	1.057
Deuda en situación de pago irregular	6.491	6.334	6.143	105	101
Deuda en situación de pago irregular no vencida	257	232	213	60	60
Deuda en situación de pago irregular atrasada	6.234	6.102	5.931	44	41
Total deuda denominada en moneda extranjera	US\$ 148.900	US\$ 148.900	US\$ 148.900	US\$ 148.900	US\$ 148.900

(1) Incluye deuda en situación de pago normal y deuda en situación de pago irregular. Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo intereses punitivos) al 31 de diciembre de 2015.

Deuda Pública Denominada en Moneda Extranjera Bruta ⁽¹⁾
(en millones de dólares estadounidenses)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
	US\$	US\$	US\$	US\$	US\$
Deuda denominada en moneda extranjera ⁽²⁾	19,2%	19,2%	20,2%	26,5%	n.d.
Como % del PBI(3)	102,8%	97,4%	97,1%	117,1%	106,3%
Como % de los ingresos del Gobierno	109,2%	122,3%	138,3%	175,1%	210,6%
Como % de las exportaciones	231,9%	268,9%	410,1%	457,6%	582,4%
Como % de las reservas internacionales	60,1%	59,0%	61,9%	64,9%	66,9%
Como % de la deuda pública bruta total					

(1) Incluye deuda en situación de pago normal y deuda en situación de pago irregular.

(2) Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo intereses punitivos) al 31 de diciembre de 2015.

(3) Los valores del PBI se expresan en términos nominales.

n.d. = no disponible.

Fuente: INDEC y Ministerio de Hacienda.

De acuerdo con el Régimen de Convertibilidad, la mayor parte de la deuda de la República estaba denominada en monedas extranjeras (principalmente el dólar estadounidense). Luego del Canje de Deuda de 2005, la deuda denominada en moneda extranjera de la República disminuyó al 51,4% de la deuda total al 31 de diciembre de 2005 del 75,6% al 31 de diciembre de 2004. Desde entonces, la deuda denominada en moneda extranjera como porcentaje de la deuda total ha aumentado, representando el 66,9% de la deuda total al 31 de diciembre de 2015. Luego del Canje de Deuda de 2005, el total de la deuda denominada en moneda extranjera aumentó un 124,2% a US\$ 148.900 millones al 31 de diciembre de 2015 de US\$ 66.400 millones al 31 de diciembre de 2005, principalmente como resultado de la emisión de los Bonos Discount 2033 (2010), los Bonos Par 2038 (2010), Bonos Globales 2017 en relación con el Canje de Deuda de 2010, letras intransferibles del Banco Central, Bonar X, Bonar XVIII, Bonar XIX, Bonar XXIV, Bonos Discount 2033, Baade, Bonar XX, Bonar XVI, Bonar XXII, Bonar XXV, Bonar XXVII, letras del tesoro emitidas en el mercado interno y la acumulación de intereses atrasados.

Deuda Denominada en Moneda Extranjera en 2015 -----

En 2015, la deuda denominada en moneda extranjera de la República, excluyendo la Deuda No Canjeada, aumentó un 3,5% a US\$ 148.900 millones en comparación al 31 de diciembre de 2014, principalmente como resultado de la emisión de US\$ 18.900 millones en Bonar XVI, Bonar XVII, Bonar XXVIII, Bonar XXIX, Bonar XX, Bonar XXII, Bonar XXIV, Bonar XXV y Bonar XXVII, y US\$ 82,8 millones en deuda bilateral. Este aumento fue parcialmente compensado por amortizaciones de capital que ascendieron a aproximadamente US\$ 8.500 millones y la depreciación nominal del euro frente al dólar, que redujo la deuda denominada en euros en US\$ 2.200 millones al ser expresado en dólares estadounidenses.-----

En el cuadro a continuación se incluye información relativa a la deuda denominada en moneda extranjera total de la República por tipo de moneda a las fechas indicadas. Este cuadro no incluye la Deuda No Canjeada, que ascendió a aproximadamente US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo intereses punitivos) al 31 de diciembre de 2015.-----

Deuda Pública Denominada en Moneda Extranjera Bruta, por Moneda⁽¹⁾
(en millones de dólares estadounidenses)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
	US\$	US\$	US\$	US\$	US\$
Dólares estadounidenses	86.333	94.990	103.456	122.300	129.625
Euros	18.408	18.894	19.853	19.008	16.849
Yenes japoneses	2.342	2.087	1.721	1.996	1.888
Otras ⁽²⁾	442	434	443	565	518
Deuda denominada en moneda extranjera.....	US\$ 107.526	US\$ 116.405	US\$ 125.473	US\$ 143.868	US\$ 148.881

(1) Incluye deuda en situación de pago normal y deuda en situación de pago irregular. Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado, pero excluyendo intereses punitivos) al 31 de diciembre de 2015.-----

(2) Los importes incluyen coronas danesas, coronas suecas, dólares canadienses, dólares australianos y dinares de Kuwait. -----
 Fuente: INDEC y Ministerio de Hacienda. -----

Al 31 de diciembre de 2015, incluyendo el capital e intereses vencidos, la deuda pública en moneda extranjera bruta total de la República se encontraba denominada de la siguiente manera:-----

- 87,1% en dólares estadounidenses; -----
- 11,3% en euros; -----
- 1,3% en yenes japoneses; y -----
- 0,3% en otras monedas extranjeras. -----

Servicio de la Deuda Denominada en Moneda Extranjera -----

En 2011, el cargo por intereses de la República respecto de su deuda denominada en moneda extranjera fue de US\$ 5.000 millones (0,9% del PBI nominal para 2011). En 2012, el cargo por intereses respecto de la deuda denominada en moneda extranjera de la República fue de US\$ 6.600 millones (1,1% del PBI nominal para 2012). En 2013, el cargo por intereses respecto de la deuda denominada en moneda extranjera de la República fue de US\$ 3.300 millones (0,5% del PBI nominal para 2013). En 2014, el cargo por intereses respecto de la deuda denominada en moneda extranjera de la República fue de US\$ 3,5 millones (0,6% del PBI nominal para 2014). En 2015, el cargo por intereses respecto de la deuda denominada en moneda extranjera de la República fue de US\$ 5.800 millones. -----

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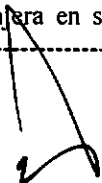


El cargo por intereses respecto de la deuda denominada en moneda extranjera aumentó en U\$S 817 millones a U\$S 5.800 millones en 2015 de U\$S 5.000 millones en 2011. Este aumento se produjo principalmente como resultado de la emisión de Bonares, que aumentó los pagos de intereses en U\$S 854 millones para el período, el aumento en los pagos respecto de los Bonos Discount 2033 en U\$S 1.700 millones y pagos de intereses respecto de otros instrumentos de deuda, que aumentaron en U\$S 443 millones. Estos aumentos fueron parcialmente compensados por la ausencia de pagos respecto de los Valores Vinculados al PBI en 2015 en comparación con 2011, en que la República realizó pagos por un total de U\$S 2.000 millones, de los Bonos Par 2038 (U\$S 51 millones), Boden (U\$S 43 millones) y letras del tesoro (U\$S 22 millones).

El cargo por intereses respecto de la deuda denominada en moneda extranjera aumentó en 2015 en U\$S 2.300 millones, de U\$S 3.500 millones en 2014 a U\$S 5.800 millones. Este aumento se debió principalmente a un aumento de U\$S 1.600 millones en los intereses pagados respecto de los Bonos Discount 2033, el aumento en los pagos respecto de los Bonares en U\$S 418 millones y en los intereses pagados al Club de París en U\$S 247 millones.

En el cuadro a continuación se incluye información relativa a las obligaciones de servicio de deuda proyectadas de la República respecto de su deuda denominada en moneda extranjera en situación de pago normal para los períodos indicados.

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Servicio de la Deuda Pública Denominada en Moneda Extranjera de Cumplimiento Normal Proyectado
por Acreedor⁽¹⁾⁽²⁾
(en millones de dólares estadounidenses)

	2016		2017		2018		2019	
	Capital	Intereses	Capital	Intereses	Capital	Intereses	Capital	Intereses
<i>Deuda multilateral:</i>								
Banco Interamericano de Desarrollo.....	US\$ 865	US\$ 413	US\$ 879	US\$ 376	US\$ 832	US\$ 341	US\$ 803	US\$ 308
Banco Mundial.....	737	113	616	97	654	81	463	67
Corporación Andina de Fomento.....	238	63	283	58	293	51	302	43
FONPLATA.....	12	3	10	2	11	2	12	2
Banco Europeo de Inversiones.....	—	—	—	—	—	—	—	—
Fondo Internacional para el Desarrollo Agrícola.....	5	—	5	—	5	—	5	—
Total deuda multilateral.....	1.858	593	1.794	534	1.795	475	1.585	421
<i>Deuda bilateral</i>	163	73	89	72	86	69	123	65
Club de París.....	1.916	260	1.916	203	1.916	146	1.525	88
Total deuda bilateral.....	2.078	333	2.005	275	2.001	215	1.648	153
Total deuda oficial.....	3.936	926	3.799	809	3.797	690	3.233	574
<i>Proveedores.....</i>	210	43	139	37	146	31	150	25
<i>Bancos comerciales.....</i>	12	—	12	—	12	—	12	—
<i>Bonos:</i>								
Bonos.....	1.337	4.768	8.312	4.413	3.374	4.113	3.104	3.753
Letras del tesoro.....	699	20	—	—	—	—	—	—
Pagarés.....	—	—	—	—	—	—	—	—
Total bonos.....	2.036	4.788	8.312	4.413	3.374	4.113	3.104	3.753
Total servicio de deuda denominada en moneda extranjera en situación de pago normal.....	6.195	5.756	12.262	5.258	7.329	4.834	6.500	4.351
	2020		2021		2022		2023	
	Capital	Intereses	Capital	Intereses	Capital	Intereses	Capital	Intereses
<i>Deuda multilateral:</i>								
Banco Interamericano de Desarrollo.....	US\$ 766	US\$ 278	US\$ 726	US\$ 247	US\$ 645	US\$ 221	US\$ 626	US\$ 198
Banco Mundial.....	397	60	338	54	215	48	160	45
Corporación Andina de Fomento.....	304	36	273	30	246	24	175	19
FONPLATA.....	4	1	4	1	4	1	4	1
Banco Europeo de Inversiones.....	—	—	—	—	—	—	—	—
Fondo Internacional para el Desarrollo Agrícola.....	5	—	4	—	3	—	2	—
Total deuda multilateral.....	1.477	375	1.345	332	1.113	294	966	262
<i>Deuda bilateral</i>	158	61	177	54	154	47	144	41
Club de París.....	—	—	—	—	—	—	—	—
Total deuda bilateral.....	158	61	177	54	154	47	144	41
Total deuda oficial.....	1.635	435	1.522	386	1.268	341	1.110	303
<i>Proveedores.....</i>	151	18	143	10	102	2	1	—
<i>Bancos comerciales.....</i>	—	—	—	—	—	—	—	—
<i>Bonos:</i>								
Bonos.....	2.023	3.643	10.830	3.472	13.460	3.367	10.629	2.913
Letras del tesoro.....	—	—	—	—	—	—	—	—
Pagarés.....	—	—	—	—	—	—	—	—
Total bonos.....	2.023	3.643	10.830	3.472	13.460	3.367	10.629	2.913
Total servicio de deuda denominada en moneda extranjera en situación de pago normal.....	3.809	4.096	12.494	3.868	14.830	3.710	11.741	3.216

- (1) Calculado sobre la base de la deuda total, tipo de cambio y tasas de interés al 31 de diciembre de 2015. -----
 (2) Incluye los pagos realizados por el Gobierno para cumplir con las sentencias obtenidas por partes privadas mediante acciones de amparo. Ver "—Procedimientos Legales—Litigios en la Argentina." -----
 Fuente: INDEC y Ministerio de Hacienda. -----

Deuda Denominada en Pesos -----

En el cuadro a continuación se incluye información relativa a la deuda denominada en pesos total de la República a las fechas indicadas. Este cuadro no incluye la Deuda No Canjeada. -----

Deuda Denominada en Pesos⁽¹⁾ (en millones de dólares estadounidenses)

	Al 31 de diciembre de				
	2011	2012	2013	2014	2015
En situación normal	U\$S 71.324	U\$S 80.960	U\$S 77.152	U\$S 77.876	U\$S 73.819
Adelantos transitorios del Banco Central	15.597	25.972	28.002	29.402	25.517
Bonar	11.284	9.774	12.447	13.512	10.178
Bonos Cuasi Par 2045	14.001	13.997	12.058	11.432	8.649
Letras del tesoro	1.220	3.029	1.984	7.045	6.988
Bonad	—	—	—	2.000	6.526
Banca comercial	6.397	7.150	5.943	4.219	3.873
Bonac	—	—	—	—	3.845
Bonos Discount 2033	5.899	5.809	4.928	4.672	3.535
Préstamos Garantizados Nacionales	4.121	3.753	3.035	2.877	2.076
Bocones	1.996	1.946	1.671	1.461	880
Bonos Par 2038	1.314	1.271	1.059	1.004	760
Bonos Discount 2033 (2010)	71	70	59	56	42
Bonos Par 2038 (2010)	5	5	4	4	3
Bogar	8.907	7.657	5.571	—	—
Boden	308	198	81	—	—
Pagarés	—	—	—	—	—
Otros	202	329	309	191	948
Deuda en situación de pago irregular	112	99	5	4	3
Deuda en situación de pago irregular no vencida	105	92	—	—	—
Deuda en situación de pago irregular atrasada	7	6	5	4	3
Total deuda denominada en pesos	<u>U\$S 71.437</u>	<u>U\$S 81.059</u>	<u>U\$S 77.157</u>	<u>U\$S 77.880</u>	<u>U\$S 73.822</u>

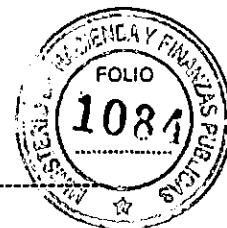
(1) Incluye deuda en situación de pago normal y deuda en situación de pago irregular. Los importes excluyen la Deuda No Canjeada. -----

La deuda denominada en pesos total, excluyendo la Deuda No Canjeada, aumentó un 3,3% a Ps. 960.100 millones (U\$S 73.800 millones o el 33,1% del total de la deuda pública bruta) al 31 de diciembre de 2015 de Ps. 307.500 millones (U\$S 71.400 millones, o el 39,9% del total de la deuda pública bruta) al 31 de diciembre de 2011, principalmente como resultado de: -----

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- el aumento en los adelantos transitorios del Banco Central; -----
- la emisión de deuda denominada en pesos en el mercado interno; -----
- el aumento en las letras del tesoro; -----
- ajustes por inflación dado que una parte de la deuda denominada en pesos está sujeta a ajuste por inflación por el CER; y -----
- capitalización de intereses. -----



Servicio de la Deuda Denominada en Pesos -----

En 2011, los intereses respecto de la deuda denominada en pesos de la República aumentaron un 45,3% de Ps. 10.300 millones en 2010 a Ps. 14.900 millones (US\$ 3.600 millones, o el 41,9% de los intereses totales). Este aumento se debió principalmente al hecho de que Ps. 2.300 millones se tomaron pagaderos conforme a los Valores Vinculados al PBI en 2011 en base al nivel de crecimiento del PBI para el año de referencia 2010, comparado con 2010, en que no se requirieron pagos conforme a los Valores Vinculados al PBI. Además, los pagos de intereses aumentaron respecto de la deuda con bancos comerciales (Ps. 1.400 millones en 2011), Bonar (Ps. 1.100 millones en 2011), Bonos Discount 2033 y Bonos Discount 2033 (2010) (Ps. 514 millones en 2011). El aumento fue parcialmente compensado por reducciones en los pagos de intereses respecto de los Bogar (Ps. 277 millones en 2011), Letras del tesoro (Ps. 189 millones en 2011) y Boden (Ps. 25 millones en 2011). -----

En 2012, los intereses respecto de la deuda denominada en pesos de la República aumentaron un 42,6% de Ps. 14.900 millones en 2011 a Ps. 21.200 millones (US\$ 4.700 millones, o el 41,5% de los intereses totales). Este aumento se debió principalmente a mayores pagos de intereses respecto de los Bonares (Ps. 2.400 millones en 2012), pagos realizados conforme a los Valores Vinculados al PBI (Ps. 1.000 millones en 2012) y mayores pagos de intereses respecto de los préstamos del BNA (Ps. 735 millones en 2012), Letras del tesoro (Ps. 615 millones en 2012), Bocones (Ps. 91 millones en 2012) y Préstamos Garantizados Nacionales (Ps. 78 millones en 2012). Este aumento fue parcialmente compensado por reducciones en los pagos de intereses respecto de los Bogars (Ps. 11 millones en 2012). -----

En 2013, los intereses respecto de la deuda denominada en pesos de la República aumentaron un 11,6% de Ps. 21.200 millones en 2012 a Ps. 23.700 millones (US\$ 4.300 millones, o el 56,5% de los intereses totales). Este aumento se debió principalmente a mayores pagos de intereses respecto de los Bonares (Ps. 3.500 millones en 2013), préstamos del BNA (Ps. 1.100 millones en 2013), Letras del Tesoro (Ps. 1.000 millones en 2013), Bocones (Ps. 79 millones en 2013) y Préstamos Garantizados Nacionales (Ps. 65 millones en 2013). Este aumento fue parcialmente compensado por reducciones en los pagos de intereses respecto de los Bonos del Canje de 2005 y 2010 (Ps. 3.800 millones en 2013), Bodenes (Ps. 23 millones en 2013), Bogars (Ps. 16 millones en 2013) u otra deuda denominada en pesos (Ps. 1.100 millones en 2013). -----

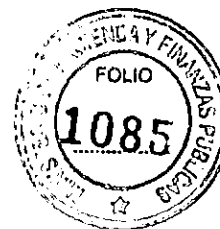
En 2014, los intereses respecto de la deuda denominada en pesos de la República aumentaron un 78,8% de Ps. 23.700 millones en 2013 a Ps. 42.400 millones (US\$ 5.200 millones, o el 59,6% de los intereses totales). Este aumento se debió principalmente a mayores pagos de intereses respecto de los Bonares (Ps. 12.000 millones en 2014), los Bonos del Canje de 2005 y 2010 (Ps. 2.500 millones en 2014), préstamos del BNA (Ps. 2.300 millones en 2014), Bocones (Ps. 618 millones en 2014), Letras del tesoro (Ps. 519 millones en 2014) y Préstamos Garantizados Nacionales (Ps. 155 millones en 2014). Este aumento fue parcialmente compensado por reducciones en los pagos de intereses respecto de los Bogars (Ps. 750 millones en 2014) y Bodenes (Ps. 9 millones en 2014). -----

En 2015, los intereses respecto de la deuda denominada en pesos de la República aumentaron un 57,6% de Ps. 42.400 millones en 2014 to Ps. 66.800 millones (US\$ 7.200 millones, o el 55,3% de los intereses totales). Este aumento se debió principalmente a mayores pagos de intereses respecto de Letras del Tesoro (Ps. 7.700 millones en 2015), Bonar (Ps. 7.400 millones en 2015), los Bonos del Canje de 2005 y 2010 (Ps. 5.900 millones en 2015), Bonar (Ps. 3.300 millones en 2015), Bonad (Ps. 337 millones en 2015), Bocones (Ps. 322 millones en 2015) y Préstamos Garantizados Nacionales (Ps. 270 millones en 2015). Este aumento fue parcialmente compensado por reducciones en los pagos de intereses respecto de otra deuda denominada en pesos (Ps. 445 millones en 2015), préstamos del BNA (Ps. 376 millones en 2015) y Bodenes (Ps. 9 millones en 2015). -----

En el cuadro a continuación se incluye información acerca del servicio de deuda proyectado de la República respecto de su deuda pública denominada en pesos de cumplimiento normal para los periodos indicados. -----

2

PROY-SO
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Servicio de la Deuda Pública Denominada en Pesos en Situación Normal Proyectado ⁽¹⁾⁽²⁾
(en millones de dólares estadounidenses)

	2016		2017		2018		2019	
	Capital U\$S	Intereses U\$S	Capital U\$S	Intereses U\$S	Capital U\$S	Intereses U\$S	Capital U\$S	Intereses U\$S
Bonos								
Préstamos garantizados nacionales	371	100	701	66	192	46	17	40
Banca comercial	1.824	505	1.249	226	43	96	364	29
Proveedores	854	—	—	—	—	—	—	—
Adelantos transitorios del Banco Central	20.177	—	5.3400	—	—	—	—	—
Letras del tesoro	4.535	1.133	2.122	151	330	10	—	—
Pagarés	—	—	—	—	—	—	—	—
Total servicio de la de deuda denominada en pesos en situación de pago normal	34.517	5.254	15.579	2.927	3.838	2.176	3.422	1.321

	2020		2021		2022		2023	
	Capital U\$S	Intereses U\$S	Capital U\$S	Intereses U\$S	Capital U\$S	Intereses U\$S	Capital U\$S 63	Intereses U\$S
Bonos								
Préstamos garantizados nacionales	21	39	—	39	—	39	—	39
Banca comercial	5	8	—	7	—	7	—	7
Proveedores	—	—	—	—	—	—	—	—
Adelantos transitorios del Banco Central	—	—	—	—	—	—	—	—
Letras del tesoro	—	—	—	—	—	—	—	—
Pagarés	—	—	—	—	—	—	—	—
Total servicio de la de deuda denominada en pesos en situación de pago normal	1,874	1,039	141	588	158	570	63	555

(1) Calculado en base al saldo de la deuda, el tipo de cambio y las tasas de interés al 31 de diciembre de 2015.

(2) Incluye los pagos realizados por el Gobierno para cumplir con las sentencias obtenidas por partes privadas a través de acciones de amparo. Ver "Procedimientos Legales—Litigios en la República."

Fuente: INDEC y Ministerio de Hacienda.

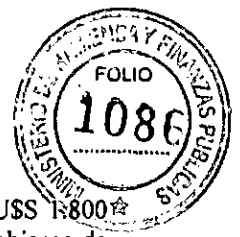
Deuda con Entidades Financieras

Históricamente, el FMI, el BID y el Banco Mundial han provisto a la República respaldo financiero sujeto al cumplimiento por parte del Gobierno de políticas de estabilización y reforma. El respaldo financiero del Banco Mundial y el BID incluye préstamos para sectores específicos y estructurales destinados a financiar programas sociales, obras públicas y proyectos estructurales a nivel nacional y provincial. Entre 2011 y 2015, los montos pendientes adeudados por el Gobierno a acreedores multilaterales aumentó en U\$S 1.800 millones (o el 10,2%) a U\$S 19.800 millones, principalmente como resultado de mayores desembolsos que pagos de amortización.

- Durante 2011, el Gobierno realizó pagos de capital a prestamistas multilaterales por U\$S 1.600 millones, comparado con los desembolsos por parte de prestamistas multilaterales al Gobierno de U\$S 2.600 millones.
- Durante 2012, el Gobierno realizó pagos de capital a prestamistas multilaterales por U\$S 1.700 millones, comparado con los desembolsos por parte de prestamistas multilaterales al Gobierno de U\$S 2.100 millones.
- Durante 2013, el Gobierno realizó pagos de capital a prestamistas multilaterales por U\$S 1.700 millones, comparado con los desembolsos por parte de prestamistas multilaterales al Gobierno de U\$S 2.800 millones.

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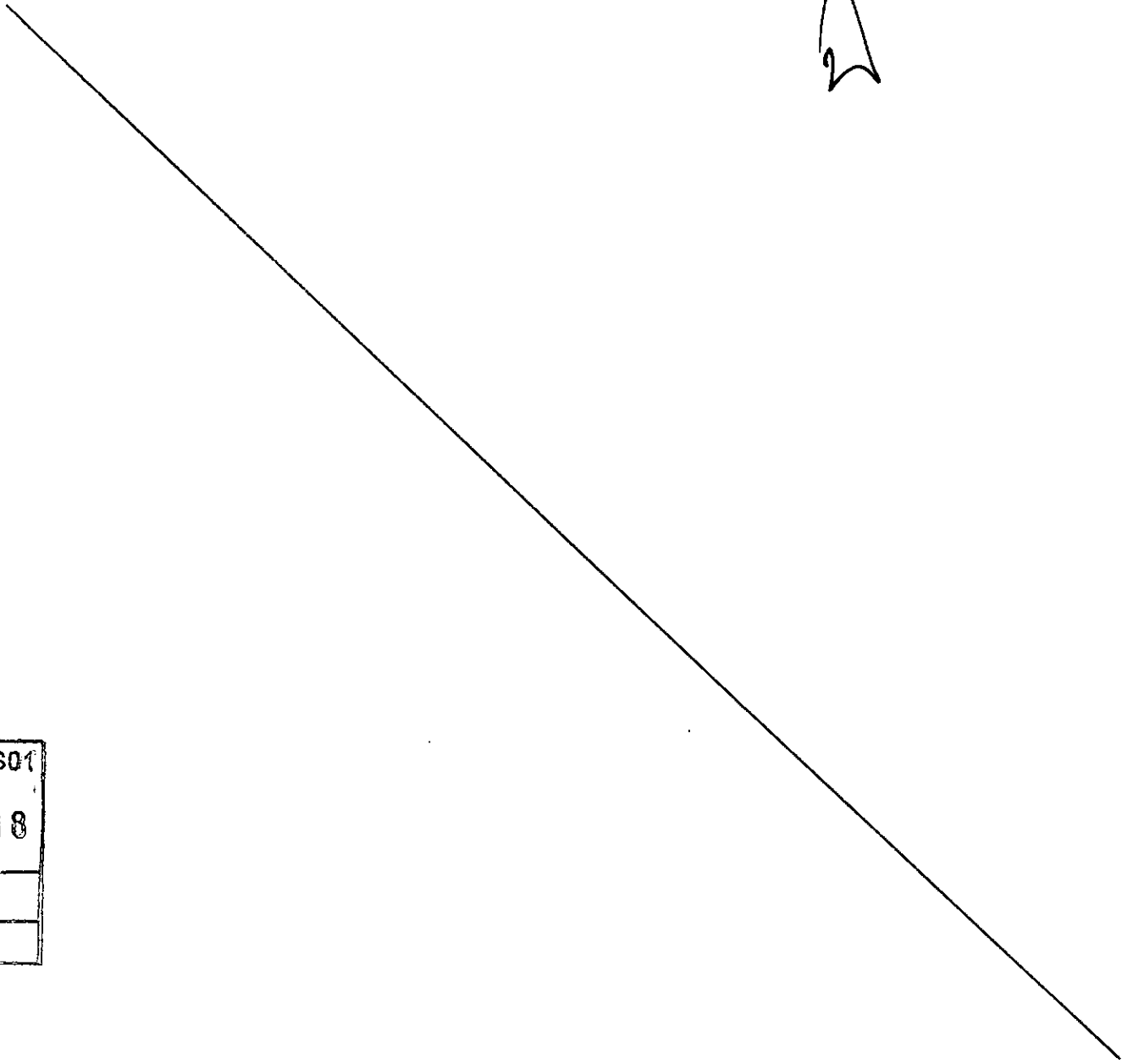


- Durante 2014, el Gobierno realizó pagos de capital a prestamistas multilaterales por U\$S 1.800 millones, comparado con los desembolsos por parte de prestamistas multilaterales al Gobierno de U\$S 2.300 millones. -----
- Durante 2015, el Gobierno realizó pagos de capital a prestamistas multilaterales por U\$S 2.000 millones, comparado con los desembolsos por parte de prestamistas multilaterales al Gobierno de U\$S 1.900 millones. -----

Entre 2011 y 2015, el monto total de los pagos de intereses a prestamistas multilaterales (incluyendo el BID, el Banco Mundial y otras entidades) fue de U\$S 2.700 millones. El Gobierno también garantiza la deuda multilateral adeudada por las provincias. Estas obligaciones ascendían a U\$S 950 millones al 31 de diciembre de 2015. -----

En el cuadro a continuación se indican los desembolsos de, y los pagos a, los prestamistas multilaterales a las fechas indicadas. -----

2



PROY-S01
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Desembolsos/Pagos – Prestamistas Multilaterales
 (en millones de dólares estadounidenses)

Al 31 de diciembre de

	2011	2012	2013	2014	2015
Banco Mundial:					
Desembolsos	US\$ 841	US\$ 753	US\$ 1,155	US\$ 571	US\$ 642
Pagos de capital	(630)	(685)	(665)	(670)	(790)
Desembolsos, netos de pagos de capital	211	69	490	(99)	(148)
Pagos de intereses	(130)	(131)	(139)	(129)	(138)
Pago de comisiones	(2)	(1)	—	—	(1)
Entradas (salidas) netas	78	(64)	350	(227)	(287)
Banco Interamericano de Desarrollo:					
Desembolsos	1,267	1,107	1,121	1,277	770
Pagos de capital	(895)	(908)	(901)	(936)	(990)
Desembolsos, netos de pagos de capital	373	108	220	340	(220)
Pagos de intereses	(322)	(310)	(366)	(366)	(420)
Pago de comisiones	(8)	(7)	(9)	(10)	(9)
Entradas (salidas) netas	42	(209)	(155)	(35)	(649)
FIDA:⁽¹⁾					
Desembolsos	11	14	18	14	14
Pagos de capital	(8)	(9)	(5)	(4)	(4)
Desembolsos, netos de pagos de capital	3	5	12	9	10
Pagos de intereses	—	—	—	—	—
Pago de comisiones	—	—	—	—	—
Entradas (salidas) netas	3	5	12	9	10
FONPLATA:⁽²⁾					
Desembolsos	5,0	1	—	11	41
Pagos de capital	(7)	(15)	(11)	(11)	(16)
Desembolsos, netos de pagos de capital	(2)	(14)	(11)	—	24
Pagos de intereses	(3)	(3)	(2)	(2)	(2)
Pago de comisiones	—	—	—	—	(1)
Entradas (salidas) netas	(5)	(17)	(13)	(2)	21
Corporación Andina de Fomento:					
Desembolsos	454	348	477	408	420
Pagos de capital	(75)	(122)	(136)	(180)	(217)
Desembolsos, netos de pagos de capital	379	226	340	228	202
Pagos de intereses	(30)	(43)	(47)	(50)	(61)
Pago de comisiones	(1)	(2)	(3)	(4)	(5)
Entradas (salidas) netas	347	180	290	173	136
Banco Europeo de Inversiones					
Desembolsos	—	—	—	—	—
Pagos de capital	(4)	(4)	(4)	(5)	(5)
Desembolsos, netos de pagos de capital	(4)	(4)	(4)	(5)	(5)
Pagos de intereses	(2)	(1)	(1)	(1)	(1)
Pago de comisiones	—	—	—	—	—
Entradas (salidas) netas	(5)	(5)	(5)	(5)	(5)
Total desembolsos	2,578	2,132	2,770	2,280	1,886
Total pagos de capital	(1,618)	(1,742)	(1,723)	(1,805)	(2,022)
Desembolsos, netos de capital	960	390	1,048	475	(136)
Total pagos de intereses	(487)	(489)	(555)	(548)	(622)
Total comisiones	(12)	(11)	(13)	(15)	(15)
Total entradas (salidas) netas	US\$ 460	US\$ (110)	US\$ 479	US\$ (88)	US\$ (774)

(1) Fondo Internacional de Desarrollo Agrícola.

(2) Fondo financiero para el desarrollo de la Cuenca del Plata.

Fuente: INDEC y Ministerio de Hacienda.

Fondo Monetario Internacional



El FMI organizó dos paquetes de asistencia financiera para la República durante los años que llevaron al colapso del Régimen de Convertibilidad—uno en diciembre de 2000 y otro en agosto de 2001. Como parte de estos paquetes, el FMI aumentó el monto disponible para la República bajo sus líneas de crédito y garantizó a la República otras fuentes de financiamiento (incluyendo compromisos de préstamo del Banco Mundial, el BID y el gobierno español). -----

Entre 2001 y 2005, la República redujo su deuda pendiente con el IMF de U\$S 14.000 millones al 31 de diciembre de 2001, a U\$S 9.500 millones al 31 de diciembre de 2005. En agosto de 2004, el FMI suspendió los desembolsos bajo el Acuerdo Stand-By de 2003 luego de que el Gobierno pospusiera indefinidamente la revisión programada de su desempeño conforme al acuerdo. Desde el 28 de julio de 2006, la fecha del informe más reciente conforme al Artículo IV del Acuerdo del FMI, la República y el FMI no han acordado ninguna otra revisión y consulta conforme al Artículo IV. -----

El 3 de enero de 2006, el Gobierno canceló su deuda pendiente con el FMI en un solo pago de U\$S 9.500 millones. El pago al FMI representó el 7,4% del total de la deuda pública argentina y permitió ahorrar U\$S 568 millones en intereses. El Gobierno tomó en préstamo fondos del Banco Central para realizar el pago, que resultó en una reducción del 33% en las reservas del Banco Central de U\$S 28.100 millones a U\$S 18.700 millones. El Gobierno emitió una letra del tesoro intransferible denominada en dólares estadounidenses a 10 años para repagar al Banco Central este financiamiento. Dado que el pasivo con el FMI fue cambiado por un pasivo con el Banco Central por el mismo valor, el pago al FMI no afectó la deuda total del Gobierno. La última consulta por el Directorio Ejecutivo del FMI con la Argentina fue el 28 de julio de 2006. Desde ese momento, los documentos sobre el desarrollo económico de la Argentina fueron confeccionados por personal del Fondo para las sesiones informativas del Directorio en 2013-15. Los documentos fueron confeccionados conforme a la política del Fondo respecto de las demoras excesivas en la realización de las consultas del Artículo IV y las evaluaciones de estabilidad financiera obligatorias, que exige que el personal informe informalmente a los Directores Ejecutivos cada 12 meses respecto de los acontecimientos económicos y políticas de los miembros pertinentes. A solicitud de la Argentina, los documentos confeccionados por el personal del FMI han sido publicados. La Argentina también ha indicado su intención de resolver la demora en las consultas. El Gobierno prevé llevar a cabo una consulta conforme al Artículo IV más adelante en 2016. -----

Banco Mundial-----

Entre 2011 y 2015, el Banco Mundial desembolsó aproximadamente U\$S 4.000 millones en préstamos al Gobierno, en parte para actividades destinadas a fomentar la recuperación económica, tanto a nivel nacional como provincial, incluyendo para proyectos de infraestructura y educativos, así como para varios programas de desarrollo social como salud y medio ambiente. Al 31 de diciembre de 2015, el monto total pendiente de los préstamos del Banco Mundial a la República era de U\$S 5.900 millones, mientras que aproximadamente U\$S 1.500 millones de préstamos comprometidos por el Banco Mundial quedaban aún sin desembolsar. -----

Entre 2011 y 2015, la República realizó pagos de capital por un monto total de U\$S 3.400 millones bajo los préstamos del Banco Mundial, y un total de U\$S 667 millones en concepto de intereses. -----

BID-----

Entre 2011 y 2015, el BID desembolsó aproximadamente U\$S 5.500 millones en préstamos a la República, en parte para actividades destinadas a fomentar el crecimiento económico y en parte para diversos programas de desarrollo social como salud y educación. Al 31 de diciembre de 2015, el monto total de capital pendiente de los préstamos del BID a la República era de U\$S 11.200 millones, mientras que aproximadamente U\$S 3.500 millones de préstamos comprometidos por el BID quedaban aún sin desembolsar. -----

Entre 2011 y 2015, la República realizó pagos de capital por un monto total de U\$S 4.600 bajo los préstamos del BID y U\$S 1.800 millones en concepto de intereses. -----

FONPLATA y CAF-----

Entre 2011 y 2015, el Fondo Financiero para el Desarrollo de la Cuenca del Plata ("FONPLATA") desembolsó un total de U\$S 57,7 millones a la República para desarrollo económico y programas sociales.

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Durante este período, la República realizó pagos de capital a FONPLATA por el monto total de U\$S 59,1 millones, y el monto total de capital pendiente bajo los préstamos realizados por FONPLATA era de U\$S 81,8 millones al 31 de diciembre de 2015, mientras que U\$S 92,9 millones en préstamos aprobados por FONPLATA quedaban disponibles, incluyendo un préstamo de U\$S 42,7 millones a la República para mejorar los puertos de la provincia de Buenos Aires aprobado en 2008.-----

Entre 2011 y 2015, la CAF desembolsó aproximadamente U\$S 2.100 millones a la República, mayormente en préstamos para programas de infraestructura. Durante este período, la República realizó pagos de capital a la CAF por el monto total de U\$S 729,9 millones, de los cuales U\$S 217 millones fueron pagados en 2015. El monto total de capital pendiente conforme a los préstamos realizados por la CAF era de U\$S 2.600 millones al 31 de diciembre de 2015, mientras que U\$S 1.600 millones en préstamos aprobados por la CAF quedaban aún sin desembolsar.-----

Deuda Bilateral y Deuda con Acreedores Privados-----

La deuda bilateral está compuesta por deuda a la que se hace referencia como deuda con el Club de París y otra deuda bilateral. La deuda con el Club de París incluye toda la deuda con los países miembros del Club de París que ha sido reestructurada en rondas de negociación con los miembros del Club de París. Ver “—Antecedentes de la Deuda—Club de París.” La otra deuda bilateral incluye toda la otra deuda con gobiernos soberanos. Sustancialmente toda la deuda bilateral de la República consiste en deuda adeudada a países miembros del Club de París y es tratada conforme al marco del Club de París.-----

La deuda con acreedores privados consiste en deuda con proveedores y deuda con bancos comerciales. Una parte de la deuda con acreedores privados está garantizada por seguros de crédito a la exportación otorgados por organismos gubernamentales extranjeros y es tratada conforme al marco del Club de París. El 28 de mayo de 2014, la República alcanzó un acuerdo con los miembros del Club de París para la cancelación de la deuda de la República, que ascendía a U\$S 9.690 millones (U\$S 4.955 millones en capital, U\$S 1.102 millones en intereses y U\$S 3.633 millones en intereses punitivos).-----

Procedimientos Legales-----

Acciones en los Estados Unidos-----

Luego de que la República cayera en *default* respecto de su deuda a fines de 2001, algunos de sus acreedores iniciaron numerosos juicios en distintas jurisdicciones, incluyendo los Estados Unidos. En estos juicios los demandantes en general alegan que la República no ha realizado puntualmente los pagos de capital y/o intereses respecto de sus bonos, y pretenden obtener sentencias que ordenen el pago del valor nominal y los intereses correspondientes a esos bonos.-----

Tal como se considera con más detalle en “—La Propuesta de Pago,” la República está tratando de resolver sus litigios pendientes y ha alcanzado principios de acuerdo con numerosos acreedores.-----

Acciones Individuales en los Estados Unidos-----

Se han dictado sentencias en los Estados Unidos por el monto total de aproximadamente U\$S 5.800 millones, incluyendo capital e intereses sin tomar en cuenta los reclamos iniciados en acciones de clase en nombre de series enteras de bonos. A la fecha de este prospecto, los demandantes también han iniciado acciones por aproximadamente U\$S 1.500 millones en concepto de capital, más intereses, en juicios individuales en el Tribunal Federal para el Distrito Sur de Nueva York (el “Tribunal Federal”), en los que no se ha dictado ninguna sentencia.-----

Algunos reclamantes que han iniciado tres juicios ante el Tribunal Federal por un monto no especificado también son reclamantes en un arbitraje contra la República en el CIADI en relación con los mismos títulos valores. Estos tres juicios están suspendidos estando pendiente el resultado del arbitraje. Para un comentario sobre el arbitraje, ver “—Arbitraje del CIADI.”-----



Acciones de Clase en los Estados Unidos-----

Se encuentran actualmente pendientes ante el Tribunal Federal 15 acciones contra la República en nombre de una clase de tenedores de bonos en *default*. La certificación de clase ha sido otorgada a 13 de las 15 clases. -----

El Tribunal Federal dictó previamente sentencias ampliadas en ocho de las acciones de clase, pero estas sentencias han sido revocadas por la Corte de Apelaciones. La Corte de Apelaciones ordenó al Tribunal Federal celebrar una audiencia probatoria, programada para el 26 de abril de 2016, para determinar si las sentencias ampliadas de estas clases, así como de una novena clase llamada la clase Brecher, pueden ser calculadas correctamente y, de lo contrario, que se calculen los daños en forma individual. Los demandantes han enviado pedidos de pruebas a terceros y solicitado que potenciales miembros de la clase envíen a los abogados de la clase antes del 29 de febrero de 2016 constancia de sus créditos. -----

Esfuerzos para embargar o ejecutar bienes de la Argentina en las acciones estadounidenses -----

En los Estados Unidos la facultad de los acreedores de ejecutar los bienes de un estado extranjero está limitada por la FSIA a los bienes de dicho estado extranjero utilizados para una actividad comercial en los Estados Unidos. La FSIA provee asimismo una protección especial de embargo y ejecución a los bienes de bancos centrales extranjeros y a los bienes de uso militar. -----

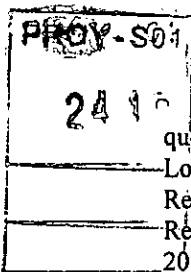
Algunos demandantes que persiguen el cobro la Deuda No Canjeada de la República han logrado embargar e inhibir los activos de la República en diversas causas. Los principales activos sujetos a embargo en los Estados Unidos son el derecho de reversión de la República respecto de cualquier excedente de la garantía que garantiza los pagos adeudados bajo los Bonos Brady de 1992, así como las *American Depositary Shares* de Banco Hipotecario S.A., actualmente valuada en aproximadamente US\$ 42 millones. -----

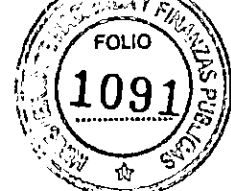
Asimismo, algunos demandantes han procurado obtener órdenes que declaren que varios terceros son "alter egos" de la República y que serían responsables por las deudas de la República. Los demandantes han intentado embargar e inhibir activos de dichos terceros, por ejemplo las reservas del Banco Central en los Estados Unidos. En ese caso, la Corte de Apelaciones rechazó el embargo, sosteniendo que los activos del Banco Central en los Estados Unidos, mantenidos por su propia cuenta, gozan de inmunidad conforme a la FSIA. La Corte Suprema de los Estados Unidos se negó a revisar tal decisión el 25 de junio de 2012. Además, en agosto de 2015, la Corte de Apelaciones desestimó una demanda destinada a obtener una sentencia declarativa en el sentido de que el Banco Central era el alter ego de la República. Los demandantes realizaron a la Corte Suprema de los Estados Unidos un pedido de avocación, que se encuentra pendiente a la fecha de este prospecto. -----

Un demandante que buscaba hacer cumplir su sentencia contra la República también intentó embargar los bienes pertenecientes a la Comisión Nacional de Actividades Espaciales ("CONAE"), el organismo espacial de la Argentina. En 2015, el tribunal federal hizo lugar al pedido de la República de rechazar la demanda de ese acreedor que procuraba embargar los derechos contractuales de la CONAE respecto de servicios de lanzamiento de satélites. La apelación del demandante de tal desestimación se encuentra pendiente a la fecha de este prospecto. El mismo demandante había anteriormente intentado impedir el lanzamiento programado de un satélite en California, pero la petición del demandante de una orden inhibitoria temporaria fue denegada. -----

Esfuerzos para exigir la presentación de información en relación con los activos y finanzas de la República

En un esfuerzo por localizar bienes para hacer cumplir sus sentencias, los demandantes han buscado que se exija la presentación de información acerca de los activos y finanzas de la República y varios terceros. Los demandantes han buscado asimismo obtener tal información acerca de terceros relacionados con la República, bajo la teoría de que esas entidades podrían ser responsables por las deudas de la República. La República se ha opuesto a estos esfuerzos, invocando las protecciones de la FSIA, entre otras cosas. En junio de 2014, la Corte Suprema de los Estados Unidos determinó que la FSIA misma no impone un límite respecto de la presentación de información acerca de activos soberanos. -----





En relación con los intentos de obtener la presentación de información por la República, los demandantes posteriormente peticionaron al Tribunal Federal que declarara a la República en desacato por no cumplir con las órdenes de presentación de información y que sancionara a la República. En agosto de 2015, el Tribunal Federal sancionó a la República determinando que se consideraría que cualquiera de sus bienes, salvo por los bienes diplomáticos o militares, eran utilizados para una actividad comercial. El tribunal ordenó asimismo a la República presentar un listado de la información que consideraba que gozaba de privilegio de confidencialidad ("privilege log") o de lo contrario se consideraría que había renunciado a cualquier reclamo de privilegio contra la presentación de información. El fallo respecto de si la República ha cumplido con el requisito de presentar el *privilege log* y si ha renunciado a cualquier privilegio se encuentra pendiente a la fecha de este prospecto.

En relación con los esfuerzos de los demandantes por lograr la presentación de información por terceros, éstos han procurado la obtención de información de empresas de energía en los Estados Unidos que operan comercialmente con YPF y ENARSA en relación con sus activos y su relación con la República. Algunas de estas empresas han presentado información, mientras que las solicitudes de otras todavía se encuentran pendientes. Un tribunal de California rechazó un intento por obligar a Chevron a presentar documentación relativa a YPF, y el demandante ha apelado tal decisión.

Esfuerzos para exigir la presentación de información en relación financiamiento futuro

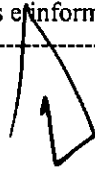
En enero de 2016, los demandantes enviaron un requerimiento a entidades financieras solicitando información relativa a una operación de mercado de capitales anunciada. A la fecha de este prospecto, las respuestas a estos requerimientos se encuentran pendientes.

Litigios pari passu

En febrero de 2012, los demandantes de 13 acciones en Nueva York, con créditos por U\$S 428 millones en concepto de capital, más intereses, obtuvieron una orden del Tribunal Federal prohibiendo a la República realizar pagos totales respecto de los Bonos del Canje de 2005 y 2010 a menos que la República pagara a los demandantes el total de sus bonos. La orden fue suspendida estando pendiente la apelación. La Corte de Apelaciones confirmó las llamadas medidas cautelares *pari passu* (*pari passu injunctions*) en base a que la conducta anterior de la República, incluyendo las declaraciones del gobierno de Fernández de Kirchner en el sentido de que el Gobierno no realizaría pagos a los tenedores de la Deuda No Canjeada, disposiciones legislativas (principalmente las Leyes Cerrojo) y el hecho de pagar los Bonos del Canje de 2005 y 2010 pero no la Deuda No Canjeada, violaba la cláusula *pari passu* de la Deuda No Canjeada. El 16 de junio de 2014, la Corte Suprema de los Estados Unidos rechazó el pedido de apelación de la República. La suspensión de las medidas cautelares *pari passu* fue rechazada el 18 de junio de 2014.

El 26 de junio de 2014, la Argentina depositó los montos requeridos para realizar un pago de intereses respecto de ciertos Bonos del Canje de 2005 y 2010 que se rigen por leyes extranjeras, programado para el 30 de junio de 2014. Invocando las medidas cautelares *pari passu*, el fiduciario de dichos Bonos del Canje de 2005 y 2010 se negó a transferir los fondos a los bonistas. Varios acreedores con fallos a su favor procuraron ejecutar los fondos retenidos por el fiduciario mediante acciones ante el Tribunal de Distrito y en otras jurisdicciones. El 6 de agosto de 2014, el Tribunal Federal determinó que el fiduciario debía retener dichos fondos hasta tanto el tribunal se expidiera nuevamente y posteriormente rechazó la pretensión de algunos acreedores con fallos a su favor de obligar al fiduciario a destinar dichos fondos a ellos. La Corte de Apelaciones confirmó el fallo del Tribunal Federal el 5 de octubre de 2015. A la fecha de este prospecto, el fiduciario de los Bonos del Canje de 2005 y 2010 que se rigen por leyes extranjeras continúa en poder de los fondos que recibiera el 26 de junio de 2014. La República ha argumentado que la misma cumplía con sus obligaciones conforme a los Bonos del Canje de 2005 y 2010 al realizar dichos depósitos y que el fiduciario tenía la obligación de entregar esos fondos a los bonistas.

En 2015, los demandantes que habían obtenido medidas cautelares *pari passu* modificaron sus demandas para incluir el reclamo de que el hecho de que la República pagara los bonos BONAR 2024, así como toda la deuda externa en general, violaba la cláusula *pari passu*. El tribunal federal de los Estados Unidos aún no se ha expedido sobre estos nuevos reclamos y la etapa de obtención de pruebas e información entre las partes aún continúa a la fecha de este prospecto.



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A solicitud de Citibank, el tribunal autorizó, en tres ocasiones en 2014, el pago de los intereses adeudados respecto de los Bonos del Canje de 2005 y 2010 que se rigen por la ley argentina y denominados en dólares estadounidenses (los "Bonos bajo la Ley Argentina"). No obstante, el Tribunal Federal dictó, el 12 de marzo de 2012, una orden en la que determinada que los Bonos bajo la Ley Argentina están alcanzados por las medidas cautelares *pari passu* de fecha 21 de noviembre de 2012. La República apeló la decisión del Tribunal Federal del 12 de marzo de 2015 a la Corte de Apelaciones. Desde que el Presidente Macri asumiera el 10 de diciembre de 2015, la República ya no litiga respecto la cuestión de si los Bonos bajo la Ley Argentina están alcanzados por las medidas cautelares *pari passu* y en febrero de 2016 la Corte de Apelaciones hizo lugar a la petición de la República de desestimar definitivamente la apelación. -----

El 30 de octubre de 2015, el Tribunal Federal dictó las Medidas Cautelares *Me Too*, sustancialmente similares a las que ya se encontraban en vigencia, en 49 procedimientos adicionales, en relación con créditos por más de US\$ 2.100 millones conforme al Contrato de Agencia Fiscal de 1994, más miles de millones más en concepto de intereses anteriores y posteriores a la sentencia. La República apeló la decisión el 10 de noviembre de 2015. La República ya no litiga respecto de si las medidas cautelares fueron adecuadamente otorgadas en esas 40 acciones y en febrero de 2016 la Corte de Apelaciones hizo lugar a la solicitud de la República de desestimar definitivamente su apelación. -----

La Propuesta de Pago -----

El 5 de febrero de 2016, la República publicó una propuesta de pago (la "Propuesta de Pago") para cancelar todos los créditos conforme a la Deuda No Canjeada, incluyendo los bonos en litigio en los Estados Unidos, sujeto a dos condiciones: primero, obtener la aprobación del Congreso y segundo, el levantamiento de las medidas cautelares *pari passu*. La Propuesta de Pago contempla dos opciones para el pago. La "oferta base", que está abierta a todos los tenedores de Deuda No Canjeada, tengan o no medidas cautelares *pari passu*, establece un pago igual al 100% del monto de capital de los títulos de deuda pertinentes más hasta el 50% de ese capital original en concepto de intereses. La oferta "*pari passu*", que se extiende como una opción a los demandantes con medidas cautelares *pari passu*, establece un pago igual al monto total de la sentencia monetaria o del valor del reclamo devengado menos un descuento específico. Cualquier tenedor elegible de Deuda No Canjeada puede aceptar los términos de la Propuesta de Pago de acuerdo con los procedimientos establecidos y publicados por el Ministerio de Hacienda y, de acuerdo con dichos términos, pasará a ser parte de un principio de acuerdo vinculante con la República una vez que el acuerdo sea refrendado por la República. La República continuará con sus esfuerzos por resolver los reclamos de todos los tenedores de Deuda No Canjeada restantes luego de la finalización de esta oferta. -----

Al 8 de abril de 2016, la República ha celebrado numerosos principios de acuerdo con los tenedores de la Deuda No Canjeada. Una parte del producido neto de esta oferta será utilizado para cancelar reclamos de tenedores de la Deuda No Canjeada que hayan aceptado la Propuesta de Pago de la República a fin de cumplir con la Condición de Pago. Ver "Destino de los Fondos." El monto comprometido por la Argentina conforme a los principios de acuerdo asciende hasta la fecha a aproximadamente US\$ 8,200 millones. Los reclamos pendientes más grandes ascienden a aproximadamente US\$ 5.900 millones y se encuentran en manos de varios reclamantes de los Estados Unidos y del mundo. De acuerdo con los términos de esta propuesta, estos demandantes tienen la opción de renunciar al acuerdo luego del 14 de abril de 2016 si los montos adeudados a dichos reclamantes en virtud de la propuesta junto con los intereses devengados no son pagados. A la fecha de este prospecto, se han firmado principios de acuerdo con los tenedores de aproximadamente el 60% del monto de capital de la Deuda No Canjeada. -----

El 16 de febrero de 2015, la clase Brecher alcanzó un principio de acuerdo con la República para resolver su reclamo. De acuerdo con el principio de acuerdo, el monto del acuerdo sepa calculado en base a los miembros de la clase que demuestren que han sido titulares de su participación beneficiaria en el bono pertinente en forma continuada desde el inicio de la causa en 2006. -----

El 19 de febrero de 2016, el Tribunal Federal emitió un fallo indicativo en las acciones "*me too*" estableciendo que la Corte de Apelaciones debía devolver esas actuaciones para que el Tribunal Federal hiciera lugar a la petición de la República de levantar las Medidas Cautelares *Me Too*. La Corte de Apelaciones devolvió las actuaciones al Tribunal Federal y, en su Orden del 2 de Marzo, el Tribunal Federal determinó que

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las medidas cautelares *pari passu*, incluyendo las Medidas Cautelares *Me Too*, serían automáticamente levantadas una vez cumplida la Condición Legislativa (que al a fecha de este prospecto ya ha sido cumplida) y la Condición de Pago. El 31 de marzo de 2016, el Congreso aprobó la Ley de Autorización de Deuda, eliminando de ese modo los obstáculos legislativos para el pago y aprobando la Propuesta de Pago, incluyendo esta operación. La orden del Tribunal Federal ha sido apelada. Se prevé que el Tribunal Federal considerará los argumentos de esta apelación el 13 de abril de 2016. La confirmación de la Orden del 2 de Marzo es una condición suspensiva para la fijación de los precios de esta oferta. -----

No todos los acreedores han aceptado los términos de pago propuestos y algunos acreedores que han firmado principios de acuerdo continúan litigando para que no se levanten las medidas cautelares *pari passu*. -----

Procedimientos para el reconocimiento de sentencias de los Estados Unidos -----

Algunos demandantes han procurado obtener, y en algunas instancias han logrado, el reconocimiento de sus sentencias estadounidenses en tribunales extranjeros, incluyendo en el Reino Unido, Luxemburgo, Francia, Bélgica, Suiza, Ghana y la Argentina. -----

Litigios en Alemania -----

En Alemania se han dictado fallos definitivos por un monto total de aproximadamente €135 millones en concepto de capital más intereses en juicios promovidos contra la República en relación con los bonos en *default*. También hay reclamos para el cobro de aproximadamente €31 millones en concepto de capital de deuda en *default*, más intereses, en juicios pendientes en Alemania respecto de los que se ha emitido un fallo definitivo. -----

Varios bonistas han procurado obtener medidas *pari passu* similares a las otorgadas por los Tribunales de Nueva York, que los tribunales alemanes se han negado a otorgar tanto en primera instancia como en la apelación, aunque dichas decisiones están sujetas a otras apelaciones. -----

Los demandantes que pretenden hacer cumplir sus sentencias no pueden embargar activos utilizados para fines diplomáticos o consulares, como las cuentas bancarias de las embajadas o consulados de la República. Según el conocimiento de la República, los embargos de activos en Alemania que no están protegidos por inmunidad diplomática o consular consisten en fondos de la República mantenidos por agentes de pago (para el pago de los intereses de otras deudas del Gobierno). Algunos acreedores también han embargado los derechos de la República contra otros demandantes (es decir, los que retiraron sus reclamos contra la República o perdieron sus acciones en forma total o parcial), que son responsables por el pago de los costos de la República (honorarios abogados regulados por ley y, de corresponder, costas legales) conforme al sistema alemán "quien pierde paga", en la medida en que el monto de dichos derechos no haya sido compensado por dichos demandantes. -----

Procedimientos para el reconocimiento en el extranjero de sentencias alemanas. Algunos demandantes han procurado obtener el reconocimiento de sus sentencias alemanas en tribunales extranjeros, incluyendo los Estados Unidos y Luxemburgo. -----

Litigios en Italia -----

Todos los procedimientos iniciados por bonistas contra la República en Italia fueron desestimados principalmente por cuestiones de jurisdicción. -----

Litigios en Japón -----

El 10 de febrero de 2010, se notificó a la República una demanda iniciada por las empresas que representaban a los bonistas de Japón, por la que se reclamaba el pago de aproximadamente ¥11.000 millones en concepto de capital, más intereses, en relación con cuatro series de bonos en *default* emitidos por la República conforme a la ley japonesa. Los demandantes retiraron la mayor parte de sus reclamos como resultado de su participación en el Canje de Deuda de 2010. Los reclamos pendientes ascienden actualmente a ¥2.800 millones en concepto de capital, más intereses. En enero de 2013, un tribunal de Tokio desestimó la

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demanda. En enero de 2014, el tribunal superior confirmó el fallo del tribunal de primera instancia y los demandantes apelaron entonces a la Corte Suprema. El 26 de febrero de 2016, la Corte Suprema informó a los abogados de la República que consideraría el caso y que se fijaría una presentación oral para algún momento en abril de 2016. -----

Litigios en Francia -----

El 4 de mayo de 2011, dos demandantes con sentencias estadounidenses obtuvieron el reconocimiento de dichas sentencias en el Tribunal de Primera Instancia de París. Estas decisiones fueron confirmadas por el Tribunal de Apelación de París el 9 de octubre de 2012 y el 12 de marzo de 2013 y por el Tribunal de Casación el 28 de mayo de 2014 y el 19 de noviembre de 2014. -----

En 2009, uno de estos demandantes congeló las cuentas diplomáticas y militares argentinas y también inició tres procedimientos para embargar impuestos pagaderos por empresas francesas a la República. El 28 de septiembre de 2011, el Tribunal de Casación francés confirmó la decisión del Tribunal de Apelación de París de levantar el congelamiento de las cuentas diplomáticas y militares. En las tres causas impositivas, el Tribunal de Casación francés confirmó el 28 de marzo de 2013 las decisiones de primera instancia y apelación rechazando los embargos. -----

En 2010, el mismo demandante obtuvo una orden de embargo *ex parte* sobre los activos del Banco Central en *Banque de France*. *Banque de France* no bloqueó ningún activo. En 2015, ese demandante inició juicio a *Banque de France* por la supuesta falta de cumplimiento de la orden de embargo. *Banque de France* a su vez impugnó la validez de la orden, y la República y el Banco Central se unieron al procedimiento en respaldo de *Banque de France*. -----

En 2015, ese demandante embargó cuentas diplomáticas y militares argentinas e inició cuatro procedimientos para embargar impuestos pagaderos por empresas francesas a la República. Si bien un embargo todavía está siendo impugnado por la República ante el tribunal de primera instancia, el congelamiento de las cuentas diplomáticas y militares, así como los otros tres embargos de impuestos han sido levantados por los tribunales de primera instancia. -----

El demandante presentó simultáneamente una apelación contra estas decisiones y una solicitud para la suspensión de su aplicación. A la fecha de este prospecto, estas tres acciones se encuentran pendientes ante el Tribunal de Apelación de París y el Primer Presidente del Tribunal de Apelación de París. -----

Litigios en Bélgica -----

En Agosto de 2009, un demandante con sentencias estadounidenses congeló cuentas diplomáticas argentinas pertenecientes a la Embajada en Bruselas. El 12 de noviembre de 2009, un tribunal inferior de Bruselas ordenó que estas cuentas fueran liberadas. El demandante apeló la liberación y el 21 de junio de 2011 el Tribunal de Apelación de Bruselas revocó la decisión del tribunal inferior, aunque la liberación de las cuentas ordenada por este último se mantuvo. La República apeló la decisión del Tribunal de Apelación de Bruselas ante la Corte Suprema de Bélgica, que anuló la decisión del Tribunal de Apelación el 22 de noviembre de 2012. Luego de la decisión de la Corte Suprema, la causa ha sido reabierta por el demandante ante el Tribunal de Apelación de Mons en febrero de 2014. A la fecha de este prospecto, la causa se encuentra pendiente. -----

Luego de la decisión del Tribunal de Apelación de Bruselas de 2011, en junio de 2011 el mismo demandante congeló cuentas diplomáticas argentinas pertenecientes a la Embajada y a la Misión Diplomática para la Unión Europea en Bruselas, por iniciativa propia. La República apeló con éxito este embargo ante el Tribunal de Apelación de Bruselas y las cuentas fueron liberadas el 28 de junio de 2013. El demandante apeló esta decisión ante la Corte Suprema de Bélgica. En una decisión del 11 de diciembre de 2014, la Corte rechazó la pretensión del demandante y confirmó su decisión de 2012. -----

El 4 de mayo de 2015, el mismo demandante congeló cuentas diplomáticas argentinas pertenecientes a la Embajada y a la Misión Diplomática para la Unión Europea en Bruselas. La República pidió el levantamiento del embargo. A la fecha de este prospecto, esta causa se encuentra pendiente ante el juez de Bruselas. -----



Litigios en Suiza -----

En febrero de 2012, un demandante con sentencias estadounidenses congeló cuentas diplomáticas argentinas en Zurich conforme a una orden de embargo emitida por un juez de Basilea. Los embargos fueron revocados en diciembre de 2012 y en enero de 2013 el Tribunal Superior de Zurich confirmó la decisión del tribunal inferior, que quedó firme. -----

Litigios en Luxemburgo -----

A partir de enero de 2009, demandantes con sentencias emitidas en Alemania por un total de aproximadamente €80 millones obtuvieron órdenes judiciales en Luxemburgo para embargar activos de la República mantenidos en bancos locales. Ningún activo de la República fue embargado como resultado de estas órdenes judiciales. A la fecha de este prospecto, las impugnaciones de la República respecto de estas órdenes judiciales se encuentran pendientes ante los tribunales locales. -----

Litigios en España -----

El 10 de abril de 2014, un demandante con sentencias emitidas en Alemania inició un procedimiento ante un tribunal de Madrid a fin de embargar activos de la República ubicados en España. El 14 de mayo de 2015, el tribunal permitió a ese demandante ejecutar su sentencia alemana sobre bienes de la República en España. En diciembre de 2015, el tribunal rechazó el pedido de la República de revocar esa orden. La apelación de la República de ese fallo se encuentra pendiente a la fecha de este prospecto. -----

Litigios en la Argentina -----

Desde la crisis económica 2001, la República ha sido demandada en la Argentina por las medidas adoptadas durante la crisis con el fin, entre otras cosas, de obtener el pago de bonos en *default*. Estos juicios en general no han prosperado. La Corte Suprema de la Argentina ha emitido distintas decisiones en las que sistemáticamente sostuvo la constitucionalidad de las medidas de emergencia adoptadas como resultado de la crisis económica de 2001, incluyendo el diferimiento del pago de los bonos. La mayor parte de estos juicios locales han sido desestimados. -----

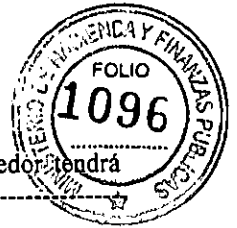
Reconocimiento y ejecución de sentencias extranjeras en la Argentina. La ley argentina permite la ejecución en la Argentina de una sentencia definitiva dictada por un tribunal competente extranjero, siempre que se garantice el derecho del demandando a una legítima defensa, que la sentencia o laudo no sea contrario a los principios de orden público de la Argentina y que la sentencia o laudo no sea incompatible con otra anterior o simultánea emitida por un tribunal argentino. -----

En la Argentina, demandantes en cuatro acciones han procurado obtener el reconocimiento de sentencias estadounidenses por un total de aproximadamente US\$ 24 millones. En tres de estos casos, los procedimientos llegaron a la Corte Suprema, que confirmó las respectivas decisiones de la Cámara de Apelaciones desestimando los reclamos de reconocimiento de las sentencias extranjeras. El cuarto caso se encuentra pendiente ante el tribunal inferior. En todos los casos en que los tribunales argentinos desestimaron un reclamo de reconocimiento y ejecución de sentencias estadounidenses, los tribunales sostuvieron, tal como había argumentado la República, que si bien la emisión por parte de la República de los bonos de los que el demandante era titular constituía una actividad comercial, la decisión de la República de declarar una moratoria respecto de los pagos sobre los bonos como consecuencia de una emergencia económica y social constituía un ejercicio de sus facultades soberanas que debería haber sido tomado en cuenta por el tribunal extranjero. -----

Ejecución de laudos arbitrales en la Argentina. A fin de que un acreedor pueda hacer cumplir un laudo contra la República en la Argentina, el acreedor debe primero notificar a las autoridades competentes y solicitar el pago con fondos del presupuesto del ejercicio en curso. Si no se dispusiera de dichos fondos, el acreedor puede solicitar que el pago del laudo sea incluido en el presupuesto del ejercicio siguiente. A fin de que el laudo sea incluido en el presupuesto del ejercicio siguiente, que el Poder Ejecutivo debe presentar al Congreso antes del 15 de septiembre del año anterior, el acreedor debe notificar a las autoridades competentes antes del 31 de julio del año anterior. Si el acreedor cumple con estos requisitos pero la República no incluye el

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laudo en el presupuesto del año siguiente o no realiza el pago en el ejercicio siguiente, el acreedor tendrá derecho a procurar la ejecución de activos de la República a fin de dar cumplimiento al laudo. -----

Arbitraje del CIADI -----

La Argentina ha sido parte de procedimientos de arbitraje conforme al Convenio sobre Arreglo de Diferencias Relativas a Inversiones entre Estados y Nacionales de Otros Estados de 1965 ("Convenio CIADI"), inclusive como resultado de las medidas implementadas en 2001 y 2002 para hacer frente a la crisis económica argentina. -----

A la fecha de este prospecto, hay cuatro laudos definitivos emitidos por tribunales del CIADI contra la Argentina por un total U\$S 470,66 millones y la Argentina está tramitando la anulación de otros cuatro laudos por un total de U\$S 831,73 millones. Hay seis casos en curso contra la Argentina ante el CIADI, con reclamos por un total de U\$S 2.150 millones (incluyendo dos casos con reclamos por montos actualmente indeterminados), y en tres de estos casos (con reclamos por un total de U\$S 2.080 millones) el tribunal del CIADI ya ha determinado que es competente. Hay otros ocho casos con reclamos por un total de \$6.170 millones en que las partes han acordado suspender los procedimientos hasta que finalicen las negociaciones tendientes a alcanzar un acuerdo (incluyendo los procedimientos iniciados por Task Force Argentina ("TFA")). Un resultado exitoso de estas negociaciones podría hacer que otros reclamantes ante el CIADI retiraran sus reclamos, aunque la República no puede garantizar que esto sucederá. -----

El 10 de octubre de 2013, la República alcanzó un acuerdo con cuatro reclamantes ante el CIADI y pagó con bonos el monto total de U\$S 406 millones. Ver "—Otros Arbitrajes." -----

El 31 de enero de 2016, la República alcanzó un principio de acuerdo con el representante de TFA para el pago de los reclamos de los bonistas italianos, sujeto a ciertas condiciones. Ver "—la Propuesta de Pago." -----

Otros Arbitrajes -----

Otros reclamantes han presentado reclamos ante tribunales de arbitraje conforme a las normas de la Comisión de las Naciones Unidas para el Derecho Mercantil Internacional ("CNUDMI") y conforme a las normas de la Cámara de Comercio Internacional ("CCI"). -----

A la fecha de este prospecto, hay tres laudos definitivos contra la Argentina por un total de U\$S 246,27 millones y la Argentina está tramitando la anulación de otro laudo por U\$S 96.509. Hay tres casos en curso contra la Argentina ante los tribunales de la CNUDMI y la CCI con reclamos por un total de U\$S 625,08 millones, incluyendo un caso con un reclamo por U\$S 507,80 millones en que el tribunal ya ha determinado que es competente. Hay otro caso con un reclamo por U\$S 168,69 millones en que las partes han acordado suspender los procedimientos hasta que finalicen las negociaciones tendientes a alcanzar un acuerdo.---

En octubre de 2013, la Argentina pagó un laudo definitivo emitido por un tribunal de la CNUDMI por un reclamo contra la Argentina por U\$S 104,00 millones. -----

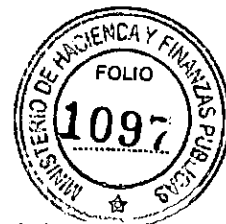
Otros litigios en los Estados Unidos con personas que no son acreedores -----

El 8 de abril de 2015, Petersen Energía Inversora, S.A.U. y Petersen Energía, S.A.U. (las "Entidades Petersen") presentaron un reclamo contra la República en relación con la expropiación de YPF en 2012 ante el Tribunal Federal. -----

Las Entidades Petersen reclaman el pago de daños compensatorios (por un monto a ser determinado) en relación con la supuesta violación de los estatutos de YPF por la República, que supuestamente tuvo lugar cuando expropió el 51% de las acciones Clase D de YPF. En septiembre de 2015, la República presentó una petición para la desestimación de la demanda, argumentando que el Tribunal Federal carece de jurisdicción conforme a la FSIA. El Tribunal Federal aún no ha emitido un fallo a la fecha de este prospecto. -----

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DESCRIPCIÓN DE LOS BONOS

Esta sección de este prospecto es solamente un resumen de las principales disposiciones de los Bonos y el Contrato de Fideicomiso y no contiene toda la información que podría ser de importancia para los potenciales inversores en los Bonos. La República insta a los potenciales inversores a leer el Contrato de Fideicomiso para una descripción completa de sus obligaciones y sus derechos como tenedores de los Bonos. Copias del Contrato de Fideicomiso se encuentran disponibles sin cargo en las oficinas del fiduciario y del agente de cotización en Luxemburgo.

Los Bonos serán emitidos en tres series conforme al Contrato de Fideicomiso entre la República y The Bank of New York Mellon, como fiduciario.

Términos Generales de los Bonos

Términos Básicos de los Bonos

Los Bonos:

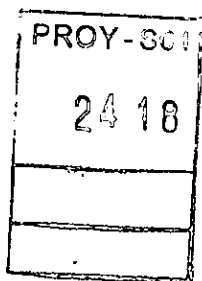
- serán obligaciones directas, generales, incondicionales y no subordinadas de la República, respaldadas por el pleno reconocimiento y crédito de la República;
- no podrán ser rescatados antes del vencimiento a opción de la República ni repagados a opción del tenedor y no tendrán derecho a los beneficios de cualquier fondo de amortización. La República puede en cualquier momento, no obstante, comprar cualquier serie de los Bonos y mantenerlos o revenderlos, o entregarlos al fiduciario para su cancelación;
- estarán representados por uno o más títulos registrados en forma global (ver "Bonos Globales");
- serán elegibles para liquidación en DTC, Euroclear y Clearstream;
- serán emitidos en tres series y en denominaciones mínimas de US\$ 150.000 y múltiplos enteros de US\$ 1.000 por encima de ese valor;
- incluirán "cláusulas de acción colectiva" conforme a las que la República puede modificar algunos de los principales términos de cada serie de Bonos, incluyendo la fecha de vencimiento, la tasa de interés y otros términos, con el consentimiento de un número inferior a la totalidad de los tenedores de dicha serie de Bonos.
- pagarán todos los montos adeudados en concepto de capital o intereses en dólares estadounidenses; y
- pagarán intereses adicionales en caso de un incumplimiento en el registro conforme al el Contrato de Derechos de Registro. Ver "Oferta de Canje; Derechos de Registro."

La Serie A:

- será inicialmente emitida por un monto total de capital de US\$ [espacio en blanco];
- pagará el capital el [espacio en blanco]; y
- vencerá el [espacio en blanco] de 2021.

Los intereses respecto de la Series A:

- se devengarán a una tasa del [espacio en blanco]% anual;





- se devengarán a partir del [espacio en blanco] de 2016, o de la fecha de pago de intereses más reciente; -----
- serán pagaderos semestralmente en forma vencida el [espacio en blanco] y el [espacio en blanco] de cada año, a partir del [espacio en blanco] de 2016, a las personas a cuyo nombre se encuentran registrados los bonos Serie A al cierre de las operaciones del día hábil anterior a la fecha de pago correspondiente; y-----
- serán computados en base a un año de 360 días compuesto de doce meses de 30 días, y en el caso de un mes incompleto, el número de días transcurridos. -----

La Serie B: -----

- será inicialmente emitida por un monto total de capital de U\$S [espacio en blanco]; -----
- pagará el capital el [espacio en blanco]; y -----
- vencerá el [espacio en blanco] de 2026.-----

Los intereses respecto de la Serie B: -----

- se devengarán a una tasa del [espacio en blanco]% anual;-----
- se devengarán a partir del [espacio en blanco] de 2016, o de la fecha de pago de intereses más reciente; -----
- serán pagaderos semestralmente en forma vencida el [espacio en blanco] y el [espacio en blanco] de cada año, a partir del [espacio en blanco] de 2016, a las personas a cuyo nombre se encuentran registrados los bonos Serie B al cierre de las operaciones del día hábil anterior a la fecha de pago correspondiente; y-----
- serán computados en base a un año de 360 días compuesto de doce meses de 30 días and, en el caso de un mes incompleto, el número de días transcurridos. -----

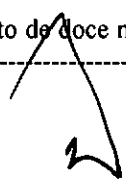
La Serie C: -----

- será inicialmente emitida por un monto total de capital de U\$S [espacio en blanco]; -----
- pagará el capital el [espacio en blanco]; y -----
- vencerá el [espacio en blanco] de 2046.-----

Los intereses respecto de la Serie C: -----

- se devengarán a una tasa del [espacio en blanco]% anual;-----
- se devengarán a partir del [espacio en blanco] de 2016, o de la fecha de pago de intereses más reciente; -----
- serán pagaderos semestralmente en forma vencida el [espacio en blanco] y el [espacio en blanco] de cada año, a partir del [espacio en blanco] de 2016, a las personas a cuyo nombre se encuentran registrados los bonos Serie C al cierre de las operaciones del día hábil anterior a la fecha de pago correspondiente; y-----
- serán computados en base a un año de 360 días compuesto de doce meses de 30 días, y en el caso de un mes incompleto, el número de días transcurridos. -----

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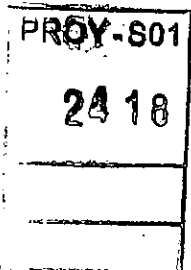


Estado -----

Los Bonos constituirán obligaciones directas, generales, incondicionales y no subordinadas de la República, respaldadas por el pleno reconocimiento y crédito de la República. Los Bonos no tienen y no tendrán ninguna preferencia entre ellos y estarán en pie de igualdad con toda la otra deuda pública externa no subordinada (tal como se la define más abajo) de la República. Se entiende que esta disposición no puede ser interpretada de modo de exigir que la República realice pagos conforme a cualquier serie de Bonos en forma proporcional con los pagos realizados conforme a cualquier otra deuda pública externa. -----

A tal fin: -----

- “deuda pública externa” significa cualquier deuda externa de, o garantizada por, la República que (i) es ofrecida públicamente o colocada privadamente en mercados de títulos valores, (ii) tiene la forma de, o está representada por, bonos, títulos u otros títulos valores o cualquier garantía de ellos y (iii) cotiza o es negociada, o al momento de emisión era la intención que cotizara o fuera negociada, en cualquier mercado de valores, sistema de negociación automatizada o mercado extrabursátil (incluyendo títulos valores elegibles para su venta conforme a la Norma 144A de la Ley de Títulos Valores de 1933, con sus modificaciones (la “Ley de Títulos”), o cualquier ley o norma de efecto similar que la suceda). -----
- “deuda externa” significa obligaciones (fuera de los Bonos) por dinero tomado en préstamo o evidenciadas por títulos valores, debentures, títulos u otros instrumentos similares pagaderos conforme a sus términos, o que a opción de su tenedor pueden ser pagaderos, en un moneda distinta de la moneda de curso legal de la República, *estipulándose* que (i) ninguna Deuda Interna en Moneda Extranjera, tal como se la define más abajo, y (ii) ninguna otra deuda que se rija por las leyes de la República y originalmente pagada en la Argentina constituirá Deuda Externa. -----
- “deuda interna en moneda extranjera” significa (i) la siguiente deuda en la medida en que no se encuentre redenominada en pesos conforme a la ley argentina y por tal motivo convertida en deuda interna, en cada caso, según sea modificada oportunamente: (a) Bonos del Tesoro emitidos conforme al Decreto N° 1527/91 y al Decreto N° 1730/91, (b) Bonos de Consolidación emitidos conforme a la Ley N° 23,982 y al Decreto N° 2140/91, (c) Bonos de Consolidación de Deudas Previsionales emitidos conforme a la Ley N° 23,982 y al Decreto N° 2140/91, (d) Bonos de la Tesorería a 10 Años de Plazo emitidos conforme al Decreto N° 211/92 y al Decreto N° 526/92, (e) Bonos de la Tesorería a 5 Años de Plazo emitidos conforme al Decreto N° 211/92 y al Decreto N° 526/92, (f) Ferrobonos emitidos conforme al Decreto N° 52/92 y al Decreto N° 526/92, (g) Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo emitidos conforme al Decreto N° 2284/92 y al Decreto N° 54/93, (h) Letras de Tesorería en Dólares Estadounidenses emitidas conforme a las leyes de presupuesto anual de la República, incluyendo las Letras de Tesorería emitidas conforme a la Ley N° 24,156 y al Decreto N° 340/96, (i) Bonos de Consolidación emitidos conforme a la Ley N° 24,411 y al Decreto N° 726/97, (j) Bonos Externos de la República Argentina emitidos conforme a la Ley N° 19,686 sancionada el 15 de junio de 1972, (k) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses emitidos conforme a la Ley N° 24,156 y al Decreto N° 340/96, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses emitidos conforme al Decreto N° 905/2002, Decreto N° 1836/2002 y al Decreto N° 739/2003, (m) Bonos del Gobierno Nacional en Dólares Estadounidenses emitidos conforme a la Resolución de la Secretaría de Hacienda y Finanzas N° 240/2005 y 85/2005, (n) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos conforme a la Resolución de la Secretaría de Hacienda y Finanzas N° 88/2006 y 18/2006, (o) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos conforme a la Resolución de la Secretaría de Hacienda y Finanzas N° 230/2006 y 64/2006, (p) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos conforme a la Resolución de la Secretaría de Hacienda y Finanzas N° 100/2007 y 24/2007, (q) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos conforme a la Resolución de la Secretaría de Hacienda y Finanzas N° 424/2011 y 132/2011 and (r) cualquier otra deuda emitida en o antes de la fecha de cierre que se rija por las leyes de la República, (ii) cualquier deuda emitida en o antes de la fecha de cierre en canje, o como reemplazo, de la deuda indicada en el inciso (i)





precedente, en cada caso según la misma sea modificada oportunamente; y (iii) cualquier otra deuda que tenga los mismos términos y condiciones que cualquiera de la deuda indicada en los incisos (i) y (ii) precedentes en todos los aspectos salvo por la fecha de emisión, el precio de emisión y el primer pago de intereses respecto de la misma. -----

Pago de Capital e Intereses -----

El fiduciario realizará los pagos a los tenedores registrados de los Bonos. -----

Mientras los Bonos sean mantenidos en forma global, se pagará a los tenedores de participaciones beneficiarias en los Bonos de acuerdo con los procedimientos del sistema de compensación correspondiente y de sus participantes directos, de corresponder. Ni la República ni el fiduciario tendrán responsabilidad alguna por ningún aspecto de los registros de, o el pago realizado por, el sistema de compensación correspondiente o su representante o sus participantes directos, ni por la falta de realización, por parte del sistema de compensación correspondiente o sus participantes directos, de cualquier pago a los tenedores de los Bonos con los fondos recibidos por los mismos. -----

A los efectos de esta sección, "Día Hábil" significa cualquier día con excepción de sábado, domingo o cualquier otro día en que los bancos comerciales de la Ciudad de Nueva York o la Ciudad de Buenos Aires (o de cualquier ciudad en que se encuentre ubicado el agente de pago o agente de transferencia correspondiente) están autorizados u obligados por ley, norma o decreto del ejecutivo a cerrar. Si cualquier fecha fijada para el pago del capital, intereses o prima, si hubiera, respecto de los Bonos no fuera Día Hábil, dicho pago se realizará el siguiente Día Hábil, y no se devengarán intereses sobre los Bonos como resultado de la demora en el pago. ----

Si cualesquiera fondos que la República pague al fiduciario o a cualquier agente de pago designado por el fiduciario por cuenta de la República (un "agente de pago del fiduciario") para realizar pagos respecto de cualesquiera Bonos no fueran reclamados en el plazo de un año de la fecha fijada para el pago correspondiente, los fondos serán reintegrados a la República, a solicitud escrita de la República. La República mantendrá los fondos no reclamados en fideicomiso para los tenedores pertinentes de esos Bonos. Luego de ese reintegro, ni el fiduciario ni ningún agente de pago del fiduciario serán responsables por el pago. No obstante, las obligaciones de la República de realizar los pagos respecto de los Bonos a su vencimiento no se verán afectadas hasta el vencimiento del período de prescripción, en su caso, especificado en los Bonos. Ver "—Prescripción" más abajo. -----

La República acuerda que el Artículo 765 del Código Civil y Comercial argentino no es aplicable al pago de los montos adeudados respecto de los Bonos. -----

Si la República en cualquier momento no cumpliera con el pago de cualquier monto en concepto de capital o intereses respecto de cualquier serie de los Bonos, la República pagará intereses sobre el monto en incumplimiento (en la medida de lo permitido por la ley) calculados, para cada día que transcurra hasta el pago, a la tasa o tasas especificada en dichos Bonos. -----

Montos Adicionales -----

La República realizará todos los pagos de capital, prima e intereses respecto de los Bonos sin deducción o retención alguna por o a cuenta ningún impuesto, tasa, contribución u otra carga gubernamental de cualquier naturaleza, presente o futura, aplicada, gravada, impuesta, retenida o aplicada por la República o cualquier subdivisión política o autoridad de la misma con facultad de gravar impuestos, a menos que la deducción o retención sea requerida por ley. Si la República se viera obligada a realizar una deducción o retención, la misma pagará a los tenedores los montos adicionales que sean necesarios para asegurar que el monto neto recibido por los mismos luego de dicha deducción o retención sea igual al monto en concepto de capital, prima e intereses que hubieran recibido de no haberse practicado tal deducción o retención. -----

No obstante, la República no pagará montos adicionales respecto de cualesquiera Bonos en relación con cualquier impuesto, tasa, contribución u otra carga gubernamental que sea impuesta debido a lo siguiente: ---

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- el hecho de que el tenedor o titular beneficiario de un Bono sea responsable por el pago de impuestos respecto de los Bonos por tener dicho tenedor, titular beneficiario u otra persona alguna conexión con la República distinta de la simple tenencia de los Bonos o de la recepción de capital, prima o intereses respecto de los Bonos o de exigir el cumplimiento de derechos respecto de los Bonos;-----
- la falta de cumplimiento por un tenedor o titular beneficiario de un Bono de cualquier requisito de certificación, identificación u otro requisito de presentación de información relativo a la nacionalidad, domicilio, identidad o relación con la República de dicho tenedor o titular beneficiario u otra persona, si el cumplimiento de dicho requisito fuera una condición necesaria para obtener una exención de la totalidad o cualquier parte de dicha deducción o retención, *estipulándose* que (i) la República o el agente de la República deberá haber notificado a los tenedores dicho requisito de certificación, identificación u otro requisito de presentación de información al menos 15 días antes de la fecha de pago aplicable y (ii) en ningún caso la obligación de dicho tenedor o titular beneficiario u otra persona de dar cumplimiento a ese requisito podrá exigir al tenedor o titular beneficiario u otra persona proveer cualquier información, documentos u otras constancias si ello fuera significativamente más oneroso que la obligación que le hubiera correspondido si tal tenedor o titular beneficiario u otra persona debieran presentar los Formularios del *Internal Revenue Service* (autoridad tributaria de los Estados Unidos) W-8BEN, W-8BEN-E, W-8ECI, W-8EXP y/o W-8IMY; o -----
- si los Bonos son presentados para su pago más de 30 días después de la Fecha Pertinente (tal como se la define más abajo) salvo en la medida en que el tenedor de los Bonos hubiera tenido derecho a montos adicionales presentando los Bonos para su pago el último día de dicho período de 30 días.--

“Fecha Pertinente” respecto de cualesquiera Bonos significa la primera fecha en que un pago respecto de los bonos se torna pagadero o (si el fiduciario no hubiera recibido el total de los fondos pagaderos a esa fecha) la fecha en que la República cursa a los tenedores notificación del modo indicado en la sección “Notificaciones” más abajo indicando que dichos fondos han sido recibidos y se encuentran disponibles para su pago. -----

La República pagará cualquier impuesto de sellos, tasa de justicia o impuesto documentario o cualquier impuesto indirecto o a los bienes o impuesto o carga similar, presente o futuro, que se aplique en la Argentina o en cualquier subdivisión política o sea aplicado por autoridad impositiva de la misma respecto de la creación, emisión, formalización, entrega inicial o registro de los Bonos o cualquier otro documento o instrumento mencionado en ellos. La República también deberá indemnizar a los tenedores contra cualquier impuesto de sellos, tasa de justicia o impuesto documentario o cualquier impuesto indirecto o a los bienes o impuesto o carga similar que resulte de, o que sea pagadero por cualquiera de ellos en la Argentina o cualquier subdivisión política o sea aplicado por cualquier autoridad impositiva de la misma en relación con, la ejecución de las obligaciones de la República conforme a los Bonos o cualquier otro documento o instrumento mencionado en ellos luego del acaecimiento de cualquier supuesto de incumplimiento del tipo indicado en “— Supuestos de Incumplimiento.” -----

A menos que del contexto se desprenda otra cosa, cualquier referencia en este prospecto al capital o los intereses sobre los Bonos incluirá los montos adicionales pagaderos por la República respecto de dicho capital o intereses,-----

Fideicomiso de Pago-----

En o antes de la fecha de cierre, la República celebrará un contrato de fideicomiso de pago (el “Contrato de Fideicomiso de Pago”) con The Bank of New York Mellon, como fiduciario (el “Fiduciario de Pago”). Conforme al Contrato de Fideicomiso de Pago, (x) todo el derecho de la República respecto del Monto de Pago a los Otros Tenedores que Acuerden (el “Monto del Fideicomiso”) será cedidos en forma irrevocable al Fiduciario de Pago, para el beneficio de, y pago a, los Otros Tenedores que Acuerden, y (y) la República otorgará al Fiduciario de Pago, para beneficio de los Otros Tenedores que Acuerden, un derecho de garantía preferente respecto a su derecho a recibir los Montos del Fideicomiso, la cuenta designada por el Fiduciario de Pago para recibir la transferencia de los Montos del Fideicomiso (la “Cuenta del Fideicomiso”) y todos los

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depósitos en ella para garantizar el pago del Monto del Fideicomiso a los Otros Tenedores que Acuerden, tal como se indica en el Contrato de Fideicomiso de Pago. El Monto del Fideicomiso será mantenido en una cuenta conforme al Contrato de Fideicomiso de Pago.-----

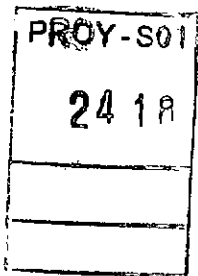
En la fecha de cierre, una vez cumplida la Condición de Pago, los compradores iniciales transferirán los Montos del Fideicomiso a la Cuenta del Fideicomiso y en forma inmediata luego de ello comenzará la entrega contra la liquidación del pago a los Otros Tenedores que Acuerden que han cumplido las condiciones contempladas en sus acuerdos de pago individuales, Si por cualquier motivo cualquier parte del Monto del Fideicomiso quedara sin utilizar de acuerdo con el Contrato de Fideicomiso de Pago el [espacio en blanco] de 2016, en la Primera Fecha de Pago de Intereses (tal como se la define más abajo), el Fiduciario de Pago deberá transferir dicho saldo al Banco Central para la aplicación de esos fondos al repago de la deuda pendiente de la República con el Banco Central. El Contrato de Fideicomiso de Pago quedará sin efecto una vez que los Montos del Fideicomiso en la Cuenta del Fideicomiso han sido totalmente pagados de acuerdo con sus términos. En ningún momento la República tendrá un derecho de apropiación o reversión respecto de los Montos del Fideicomiso.-----

Compromiso de No Constituir Garantías-----

La República ha acordado que, con excepción de lo indicado a continuación, en tanto haya Bonos en circulación, la misma no constituirá ni permitirá que subsista ningún derecho real de garantía (por ejemplo, un gravamen, prenda, hipoteca, acta de fideicomiso, carga u otro gravamen o acuerdo preferente que tenga el efecto práctico de constituir un derecho real de garantía) respecto de sus ingresos o activos para garantizar su deuda externa pública, a menos que los Bonos sean garantizados en forma igual o proporcional, o tengan el beneficio de una garantía real, garantía, indemnidad u otro arreglo aprobado por los tenedores de acuerdo con "—Asambleas, Modificaciones y Renuncias—Acción Colectiva" más abajo.-----

No obstante, la República puede permitir que subsista:-----

1. cualquier derecho real de garantía sobre bienes para garantizar deuda pública externa si esa deuda pública externa fue incurrida para financiar la adquisición de esos bienes por la República; cualquier renovación o prórroga de ese derecho real de garantía, en tanto el mismo se limite a los bienes originalmente cubiertos por el derecho real de garantía y éstos garanticen cualquier renovación o prórroga de la financiación originalmente garantizada;-----
2. cualquier derecho real de garantía sobre bienes que surja por imperio de la ley (o conforme a cualquier acuerdo que establezca un Gravamen equivalente a uno que de otro modo existiría conforme a la ley local pertinente) en relación con deuda pública externa, incluyendo, sin limitación, cualquier derecho de compensación respecto depósitos a la vista o a plazo fijo con entidades financieras y gravámenes bancarios respecto de los bienes mantenidos por las entidades financieras (en cada caso, depositados con o entregados a dichas entidades financieras en el curso ordinario de las actividades del depositante);-----
3. cualquier garantía que exista sobre esos bienes al momento de su adquisición para garantizar deuda pública externa y cualquier renovación o prórroga de esa garantía que se limite a los bienes originalmente cubiertos por el derecho real de garantía y que garanticen cualquier renovación o prórroga de la financiación originalmente garantizada;-----
4. cualquier derecho real de garantía constituido en relación con las operaciones contempladas por el plan de financiación de 1992 de la República de fecha 23 de junio de 1992, enviado a la comunidad bancaria internacional con la comunicación de fecha 23 de junio de 1992 del Ministerio de Economía de Argentina (el "plan de financiación de 1992") y la documentación para su implementación, incluyendo cualquier derecho real de garantía para garantizar obligaciones bajo los bonos garantizados emitidos conforme al plan de financiación de 1992 (los "bonos par y discount 1992") y cualquier derecho real de garantía que garantice deuda pendiente en la Fecha de Cierre, en la medida en que la misma deba contar con una garantía igual y proporcional a la que garantiza los bonos par y discount 1992;-----





5. cualquier derecho real de garantía existente en la Fecha de Cierre; -----
6. cualquier derecho real de garantía que garantice deuda pública externa emitida contra la entrega o cancelación de cualquiera de los bonos par y discount 1992 o el monto de capital de cualquier deuda pendiente al 23 de junio de 1992, en cada caso, en la medida en que la garantía se cree para garantizar la deuda pública externa en forma comparable con los bonos par y discount 1992; -----
7. cualquier derecho real de garantía sobre cualquiera de los bonos par y discount 1992; y -----
8. cualquier derecho real de garantía que garantice deuda pública externa incurrida a los efectos de financiar la totalidad o cualquiera parte de los costos de adquisición, construcción o desarrollo de un proyecto, siempre que (a) los tenedores de esa deuda pública externa acuerden expresamente limitar su recurso a los activos e ingresos de ese proyecto como la fuente de pago principal de la deuda pública externa y (b) los bienes sobre los que se otorga la garantía consistan únicamente en esos activos e ingresos. -----

Supuestos de Incumplimiento -----

Cada uno de los siguientes hechos constituirá un supuesto de incumplimiento conforme a cada una de las series de los Bonos. -----

1. *Falta de Pago.* Si la República no cumple con cualquier pago de capital o intereses respecto de esa serie de los Bonos a su vencimiento y dicho incumplimiento continúa por más de 30 días; -----
2. *Incumplimiento de Otras Obligaciones.* Si la República no cumple con cualquier otra obligación conforme a esa serie de los Bonos o el Contrato de Fideicomiso y dicho incumplimiento no puede ser subsanado o no es subsanado dentro de los 90 días de haber recibido la República notificación escrita de la solicitud de subsanar dicho incumplimiento del fiduciario; -----
3. *Incumplimiento Cruzado.* Si se produce cualquier hecho o situación que resulta en la aceleración del vencimiento (salvo en caso de precancelación o rescate opcional u obligatorio) de cualquier deuda pública externa en situación de pago normal de la República por un monto total de capital de U\$S 50.000.000 (o su equivalente en otras monedas) o más, o si la República no paga deuda pública externa en situación de pago normal con un monto total de capital de U\$S 50.000.000 (o su equivalente en otras monedas) o más a su vencimiento y dicho incumplimiento continúa más allá del período de gracia aplicable, en su caso; -----
4. *Moratoria.* Si la República declara una moratoria respecto del pago del capital o intereses de su deuda pública externa en situación de pago normal y dicha moratoria no excluye expresamente esa serie de los Bonos; o -----
5. *Validez.* Si la República impugna la validez de esa serie de los Bonos. -----

Si tuviera lugar y continuara cualquiera de los supuestos de incumplimiento indicados precedentemente respecto de una serie de los Bonos, los tenedores de dichos Bonos que representen por lo menos el 25% del monto total de capital de los Bonos de esa serie en ese momento en circulación podrán declarar el monto de capital de todos los Bonos de esa serie inmediatamente exigibles y pagaderos mediante notificación escrita a la República con copia al fiduciario. Ante una declaración de caducidad de plazos, el capital, los intereses y todo otro monto pagadero respecto de esa serie de Bonos se tornarán inmediatamente exigibles y pagaderos en la fecha en que la notificación escrita es recibida por o en nombre de la República, a menos que la República hubiera subsanado el supuesto o supuestos de incumplimiento antes de recibir la notificación. -----

Los tenedores de una serie de los Bonos que representen en total más del 50% del monto de capital de los Bonos de esa serie en ese momento en circulación podrán dispensar cualquier incumplimiento existente y sus consecuencias en nombre de los tenedores de todos los Bonos de esa serie, si: -----



- luego de la declaración de que el capital de dichos Bonos se ha tornado inmediatamente exigible y pagadero, la República deposita con el fiduciario una suma suficiente para pagar todos los montos pendientes en ese momento respecto de esos Bonos (fuera del capital pagadero en virtud de la aceleración por el supuesto de incumplimiento) junto con los intereses respecto de dichos montos hasta la fecha del depósito, así como los honorarios y gastos razonables del fiduciario; y-----
- todos los supuestos de incumplimiento (fuera de la falta de pago del capital pagadero en virtud de la aceleración por el supuesto de incumplimiento) hubieran sido subsanados o dispensados. -----

En el caso de un supuesto de incumplimiento del tipo indicado en los incisos (2) y (5) precedentes, el capital, los intereses y otro monto pagadero respecto de esa serie de Bonos solamente podrán ser declarados inmediatamente exigibles y pagaderos si dicho hecho es significativamente perjudicial para los intereses de los tenedores de esa serie de Bonos.-----

En el caso de una declaración de caducidad de plazos a causa de un supuesto de incumplimiento del tipo indicado en el inciso (3) precedente, la declaración de caducidad de plazos quedará automáticamente cancelada y anulada si la República hubiera subsanado o rectificado el supuesto de incumplimiento o si los tenedores de la deuda pertinente revocan la declaración de caducidad de plazos dentro de los 60 días del hecho. --

Solamente la deuda pública externa en situación de pago normal es considerada a los efectos del incumplimiento cruzado. Otros supuestos de incumplimiento se aplican únicamente a cualquiera serie de Bonos que contiene dichos supuestos de incumplimiento. -----

A tal fin, "deuda pública externa en situación de pago normal" significa cualquier deuda pública externa emitida luego del 2 de junio de 2005. -----

Juicios de Ejecución y Limitación a los Juicios por los Tenedores-----

Si hubiera tenido lugar y continuara un supuesto de incumplimiento respecto de una serie de los Bonos, el fiduciario podrá iniciar una acción judicial para hacer valer los derechos de los tenedores de dichos Bonos. Salvo por un juicio iniciado por un tenedor en o luego de la fecha de vencimiento establecida para hacer valer el derecho absoluto de recibir el pago del capital y los intereses respecto de los Bonos en la fecha de vencimiento establecida para ellos (según pueda dicha fecha ser modificada conforme a los términos de los Bonos, pero sin dar efecto a ninguna aceleración), un tenedor no tendrá derecho a iniciar un juicio, acción o procedimiento respecto de los Bonos de una serie a menos que: (1) dicho tenedor haya cursado notificación escrita al fiduciario indicando que se ha producido y continúa un incumplimiento respecto de esa serie de Bonos; (2) los tenedores de por lo menos 25% del monto total de capital pendiente de esa serie de Bonos hayan instruido al fiduciario mediante notificación escrita al efecto que inicie una acción o procedimiento y le hayan brindado una indemnización u otra garantía satisfactoria para el fiduciario; y (3) habiendo transcurrido 60 días de haber recibido el fiduciario la notificación, solicitud y provisión de indemnización u otra garantía, el fiduciario no hubiera iniciado una acción o procedimiento según lo indicado y ninguna directiva inconsistente con dicha solicitud escrita hubiera sido impartida al fiduciario por una mayoría de los tenedores de esa serie de Bonos. Además, cualquier acción iniciada de ese por un tenedor deberá ser para el beneficio igual, proporcional y común de todos los tenedores de esa serie de Bonos. -----

Asambleas, Modificaciones y Renuncias—Acción Colectiva-----

La República puede convocar una asamblea de los tenedores de cualquier serie de los Bonos en cualquier momento en relación con el Contrato de Fideicomiso. La República determinará la hora y lugar de la asamblea y notificará a los tenedores la hora, el lugar y el motivo de la misma no menos de 30 y no más de 60 días antes de la asamblea. -----

Además, la República o el fiduciario convocarán una asamblea de los tenedores de una serie de los Bonos si por lo menos el 10% en monto total de capital de esos Bonos han enviado una notificación escrita a la República o al fiduciario (con copia a la República) indicando el motivo de la asamblea. Dentro de los 10 días de dicha solicitud escrita o copia de la misma, la República deberá notificar al fiduciario y el fiduciario deberá

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notificar a los tenedores la hora, el lugar y el motivo de la asamblea convocada por los tenedores, la que deberá tener lugar no menos de 30 y no más de 60 días después de la fecha en que se cursa la notificación. -----

Solamente los tenedores de los Bonos y sus apoderados tienen derecho a votar en una asamblea de tenedores. La República establecerá los procedimientos para la conducción de la asamblea y en caso de requerirse procedimientos adicionales, la República consultará con el fiduciario para establecer los procedimientos que sean habituales en el mercado.-----

Las modificaciones también pueden ser aprobadas por los tenedores de los Bonos en forma escrita con el consentimiento del porcentaje requerido de los Bonos de la serie pertinente. La República solicitará el consentimiento de los tenedores pertinentes para la modificación no menos de 10 y no más de 30 días antes de la fecha de vencimiento para la recepción de dichos consentimientos especificada por la República.-----

Los tenedores de una serie de los Bonos pueden en general aprobar cualquier propuesta de la República para modificar o adoptar cualquier medida respecto del Contrato de Fideicomiso o los términos de esos Bonos con el voto afirmativo (su fuera aprobada en una asamblea de tenedores) o con el consentimiento (si fuera aprobada en forma escrita) de los tenedores de más del 50% del monto de capital pendiente de los Bonos de esa serie. -----

No obstante, los tenedores de cualquier serie de títulos valores emitidos conforme al Contrato de Fideicomiso (incluyendo los Bonos) pueden aprobar, mediante voto o consentimiento a través de uno de los tres métodos de modificación siguientes, cualquier modificación, reforma, complemento o renuncia propuesta por la República que tendría el siguiente efecto (dichas cuestiones serán llamadas las "cuestiones reservadas") respecto de esa serie de títulos valores: -----

- cambiar la fecha en que cualquier monto es pagadero; -----
- reducir el monto de capital (salvo de acuerdo con los términos expuestos de los títulos valores de esa serie y el Contrato de Fideicomiso);-----
- reducir la tasa de interés;-----
- cambiar el método utilizado para calcular el monto pagadero (salvo de acuerdo con los términos expuestos de los títulos valores de esa serie y el Contrato de Fideicomiso); -----
- cambiar la moneda o el lugar de pago de cualquier monto pagadero;-----
- modificar la obligación de la República de realizar cualquier pago (incluyendo cualquier precio de rescate de la misma); -----
- cambiar la identidad del obligado; -----
- cambiar la definición de "títulos de deuda pendientes de pago" o el porcentaje de votos afirmativos o consentimientos escritos, según sea el caso, requeridos para realizar una "modificación de una cuestión reservada"; -----
- cambiar la definición de "aplicable uniformemente" o de "modificación de una cuestión reservada";-----
- autorizar al fiduciario, en nombre de todos los tenedores de los títulos de deuda, a canjear o sustituir todos los títulos de deuda por, o convertir todos los títulos de deuda en, otras obligaciones o títulos valores de la República o cualquier otra persona; o -----
- cambiar las disposiciones relativas al rango legal, ley aplicable, sometimiento a jurisdicción o renuncia a inmunidades de los términos de esos títulos de deuda.-----

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Un cambio a una cuestión reservada, incluyendo los términos de pago de cualquier serie de los Bonos, puede ser introducido sin su consentimiento, en tanto el cambio sea aprobado, conforme a uno de los tres métodos de modificación siguientes, por voto o consentimiento por: -----

- en el caso de una modificación propuesta a una única serie de los Bonos, los tenedores de más del 75% del monto total de capital de esa serie; -----
- si la modificación propuesta afectaría los títulos de deuda pendientes de pago de cualesquiera dos o más series (incluyendo los Bonos) emitidas conforme al Contrato de Fideicomiso, los tenedores de más del 75% del monto total de capital de los títulos de deuda pendientes de pago de todas las series afectadas por la modificación propuesta, consideradas en conjunto, en caso de cumplirse ciertos requisitos de "aplicación uniforme"; o-----
- si la modificación propuesta afectaría los títulos de deuda pendientes de pago de cualesquiera dos o más series (incluyendo los Bonos) emitidas conforme al Contrato de Fideicomiso, se cumplan o no los requisitos de "aplicación uniforme", los tenedores de más del 66²/₃% del monto total de capital de los títulos de deuda pendientes de pago de todas las series (incluyendo los Bonos) afectadas por la modificación propuesta, consideradas en conjunto, y los tenedores de más del 50% del monto total de capital de los títulos de deuda pendientes de pago de cada serie afectada por la modificación, considerada en forma individual. -----

Cualquier modificación consentida o aprobada por los tenedores de títulos de deuda conforme a las disposiciones precedentes será concluyente y vinculante para todos los tenedores de la serie de títulos de deuda pertinente o todos los tenedores de todas las series de títulos de deuda afectadas por un modificación de varias series, según sea el caso, hayan o no los mismos prestado su consentimiento o dado su aprobación, y para todos los futuros tenedores de esos títulos de deuda se realice o no la anotación de dicha modificación en los títulos de deuda. Cualquier instrumento entregado por o en nombre de cualquier tenedor de un título de deuda en relación con un consentimiento o aprobación de cualquier modificación será concluyente y vinculante para todos los posteriores tenedores de ese título de deuda. -----

En tanto cualquier serie de títulos de deuda emitidos conforme al contrato de fideicomiso de fecha 2 de junio de 2005 entre la República Argentina, como emisor, y The Bank of New York Mellon (anteriormente, The Bank of New York), como fiduciario, modificado oportunamente por el primer suplemento al contrato de fideicomiso de fecha 30 de abril de 2010 (el "contrato de fideicomiso de 2005") (títulos de deuda de 2005 y 2010) se encuentre pendiente de pago, si la República certifica al fiduciario y al fiduciario bajo el contrato de fideicomiso de 2005 que se está procurando realizar una modificación de varias series en forma simultánea con una "modificación de una cuestión reservada del contrato de fideicomiso de 2005", los títulos de deuda de 2005 y 2010 afectados por esa modificación de una cuestión reservada del contrato de fideicomiso de 2005 serán tratados como "series afectadas por esa modificación propuesta", conforme se utiliza esa frase en el contrato de fideicomiso tanto respecto de las modificaciones de varias series con una única votación acumulada y como de las modificaciones de varias series con dos niveles de votación; estipulándose que si la República procurara realizar una modificación de varias series con una única votación acumulada, al determinar si la modificación será considerada uniformemente aplicable, los tenedores de cualquier serie de títulos de deuda de 2005 y 2010 afectados por la modificación de una cuestión reservada del contrato de fideicomiso de 2005 serán considerados "los tenedores de títulos de deuda de todas las series afectadas por esa modificación" a los efectos de la definición de uniformemente aplicable. Es la intención que en las circunstancias detalladas respecto de cualquier modificación de varias series, los votos de los tenedores de los títulos de deuda de 2005 y 2010 afectados sean contadas a los efectos de los umbrales de votación especificados en el contrato de fideicomiso para la modificación de varias series aplicable como si esos títulos de deuda de 2005 y 2010 hubieran sido afectados por esa modificación de varias series aunque la eficacia de cualquier modificación, en lo que hace a los títulos de deuda de 2005 y 2010, se registrá exclusivamente por los términos y condiciones de esos títulos de deuda de 2005 y 2010 y por el contrato de fideicomiso de 2005; estipulándose, no obstante, que ninguna modificación de ese tipo respecto de títulos de deuda será efectiva a menos que la misma sea adoptada por los tenedores de títulos de deuda de 2005 y 2010 conforme a las disposiciones de modificación y reforma de dichos títulos de deuda de 2005 y 2010. -----

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La República puede seleccionar, a su criterio, cualquier método de modificación para una modificación de una cuestión reservada de acuerdo con el Contrato de Fideicomiso y designar qué serie de títulos de deuda será incluida para la aprobación de modificaciones que afecten dos o más series de títulos de deuda. Cualquier selección de un método de modificación o designación de una serie será definitiva a los efectos de esa solicitud de voto o consentimiento. -----

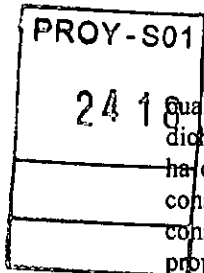
“Uniformemente aplicable,” en referencia a lo indicado precedentemente, significa una modificación por la que los tenedores de títulos de deuda de cualquier serie afectada por la modificación son invitados a canjear, convertir o sustituir sus títulos de deuda en los mismos términos por (x) los mismos nuevos instrumentos u otra contraprestación o (y) nuevos instrumentos u otra contraprestación de un idéntico menú de instrumentos u otra consideración, Se entiende que una modificación no será considerada uniformemente aplicable si a cada tenedor que canjea, convierte o sustituye títulos de deuda de cualquier serie afectada por esa modificación no se le ofrece la misma contraprestación por monto de capital, la misma contraprestación por monto de intereses devengados pero impagos y la misma contraprestación por intereses vencidos, respectivamente, que la ofrecida a todo otro tenedor que canjea, convierte o sustituye títulos de deuda de cualquier serie afectada por esa modificación (o, en caso de ofrecerse un menú de instrumentos u otra contraprestación, si a cada tenedor que canjea, convierte o sustituye títulos de deuda de cualquier serie afectada por la modificación no se le ofrece la misma contraprestación por monto de capital, la misma contraprestación por monto de intereses devengados pero impagos y la misma contraprestación por intereses vencidos, respectivamente, que la ofrecida a todo otro tenedor que canjea, convierte o sustituye títulos de deuda de cualquier serie afectada por esa modificación que opte por la misma opción conforme al menú de instrumentos).-

“modificación de una cuestión reservada del contrato de fideicomiso de 2005” significa cualquier modificación a una cuestión reservada que afecte los términos y condiciones de una o más series de los títulos de deuda de 2005 y 2010, conforme al contrato de fideicomiso de 2005.-----

Antes de solicitar el consentimiento o voto de cualquier tenedor de una serie de los Bonos para cualquier cambio a una cuestión reservada, la República deberá proveer la siguiente información al fiduciario para su distribución a los tenedores de dichos Bonos:-----

- una descripción de las circunstancias económicas y financieras de la República que, en opinión de la República, son relevantes para la solicitud de la modificación propuesta, una descripción de las deudas existentes de la República y una descripción de su programa de políticas de reforma amplio y del panorama macroeconómico provisorio; -----
- si la República en el momento hubiera celebrado un acuerdo de asistencia financiera con acreedores multilaterales y/u otros grandes acreedores o grupos de acreedores y/o un acuerdo con dichos acreedores para la reducción de deuda, (x) una descripción de cualquier acuerdo o convenio de ese tipo y (y) si fuera permitido por las políticas de divulgación de información de los acreedores multilaterales u otros acreedores, según corresponda, una copia del acuerdo o convenio; -----
- una descripción del tratamiento propuesto de la República de los instrumentos de deuda externa no afectados por la modificación propuesta y sus intenciones respecto de cualquier otro gran grupo de acreedores; y -----
- si la República quisiera realizar cualquier modificación de una cuestión reservada que afecte a cualquier otra serie de títulos de deuda, una descripción de esa modificación propuesta.-----

A efectos de determinar si el porcentaje requerido de los tenedores de cualquier serie de los Bonos o de cualquier otra serie de títulos valores ha aprobado una reforma, modificación o cambio a, o una dispensa de, dichos Bonos, los otros títulos de deuda o el Contrato de Fideicomiso, o si el porcentaje requerido de tenedores ha cursado una notificación de caducidad de plazos respecto de dichos Bonos, los títulos de deuda no serán considerados y no considerados pendientes de pago y no podrán ser contados en una votación o pedido de consentimientos a favor o en contra de una modificación propuesta si en la fecha de registro de la modificación propuesta u otra medida o instrucción conforme al presente, el título de deuda es mantenido por la República o por una dependencia del sector público, o por una sociedad, fideicomiso u otra persona jurídica controlada por



la República o por una dependencia del sector público, con la salvedad de que (x) los títulos de deuda en poder de la República o cualquier dependencia del sector público de la República o por una sociedad, fideicomiso u otra persona jurídica que es controlada por la República o por una dependencia del sector público que hayan sido prendados de buena fe podrán ser considerados pendientes de pago si el acreedor prendario acredita, en forma satisfactoria para el fiduciario, el derecho del acreedor prendario de actuar de ese modo respecto de esos títulos de deuda y que el acreedor prendario no es la República, una dependencia del sector público o una sociedad, fideicomiso u otra persona jurídica que es controlada por la República o por una dependencia del sector público, y en caso de litigio en relación con dicho derecho, el asesoramiento de abogados constituirá plena protección respecto de cualquier decisión adoptada por el fiduciario de acuerdo con dicho asesoramiento y cualquier certificado, declaración u opinión de abogados puede basarse, en tanto se relacione con cuestiones de hecho o información que se encuentra en posesión del fiduciario, en el certificado, declaración u opinión, o en las declaraciones del fiduciario; y (y) al determinar si el fiduciario estará protegido al basarse en dichas medidas o instrucciones conforme al presente, o en cualquier notificación de los tenedores, únicamente los títulos de deuda que según el conocimiento de un funcionario responsable del fiduciario son de ese modo mantenidos o controlados no serán considerados. -----

Tal como se lo utiliza en el párrafo precedente, el término "dependencia del sector público" significa cualquier departamento, secretaría, ministerio u organismo de la República, y "control" significa la facultad, directa o indirecta, a través de la titularidad de títulos valores con derecho a voto u otras participaciones en el capital, por contrato o de otro modo, de dirigir la administración o elegir o designar la mayoría del directorio u otras personas que desempeñen funciones similares en lugar de, o en forma adicional a, el directorio de esa persona jurídica. -----

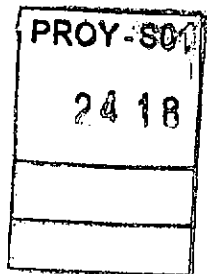
Otras Modificaciones -----

La República y el fiduciario pueden, sin el voto o consentimiento de cualquier tenedor de títulos de deuda (incluyendo los Bonos), modificar el Contrato de Fideicomiso o dichos títulos de deuda a efectos de: -----

- agregar compromisos a cargo de la República para beneficio de los tenedores; -----
- renunciar a cualquier derecho o facultad de la República respecto de los títulos de deuda de esa serie; -----
- garantizar los títulos de deuda de esa serie; -----
- subsanar cualquier ambigüedad o rectificar, corregir o complementar cualquier disposición defectuosa de los títulos de deuda de esa serie o del Contrato de Fideicomiso; -----
- modificar cualquier serie de los Bonos o el Contrato de Fideicomiso del modo que la República y el fiduciario puedan determinar, lo que incluye modificar la denominación de los Bonos, que no afecte significativamente los intereses de los tenedores de los títulos de deuda de esa serie; -----
- corregir un error manifiesto de naturaleza formal, menor o técnica; o -----
- cumplir con los términos del Contrato de Derechos de Registro. -----

Posteriores Emisiones de Títulos de Deuda -----

La República puede oportunamente, sin el consentimiento de los tenedores, crear y emitir títulos de deuda adicionales con los mismos términos y condiciones que cualquier serie de los Bonos en todos los aspectos, salvo por la fecha de emisión, el precio de emisión, la fecha de devengamiento de los intereses originales y el primer pago de intereses respecto de los títulos de deuda; estipulándose, no obstante, que cualesquiera títulos de deuda adicionales posteriormente emitidos deberán ser emitidos, a los efectos del impuesto a las ganancias federal de los Estados Unidos, ya sea (a) como parte de la "misma emisión" que dichos Bonos o (b) en una "reapertura calificada" de dichos Bonos, a menos que dichos títulos de deuda adicionales tengan otro número CUSIP, ISIN u otro número identificador que el de esos Bonos. Dichos títulos de deuda adicionales se unificarán y formarán una única serie con esos Bonos. -----





Bonos Globales -----

DTC, Euroclear Bank S.A./N.V., o Euroclear y Clearstream, Luxembourg no tienen obligación alguna de realizar o continuar realizando los procedimientos indicados a continuación, y los mismos pueden modificarlos o discontinuarlos en cualquier momento. Ni la República ni el fiduciario serán responsables por el cumplimiento por parte de DTC, Euroclear o Clearstream, Luxembourg de sus obligaciones conforme a sus normas y procedimientos. Además, ni la República ni el fiduciario serán responsables por el cumplimiento por parte de los participantes directos o indirectos de sus obligaciones conforme a sus normas y procedimientos. ----

Los Bonos serán inicialmente emitidos a inversores en forma global, y su titularidad y transferencia serán registradas en cuentas escriturales computarizadas, eliminando la necesidad del movimiento físico de los Bonos. Ver "Factores de Riesgo—Riesgos Relativos a los Bonos—La liquidación de los Bonos tendrá lugar en dos fases y la liquidación de la primera fase no está condicionada a la liquidación de la segunda fase." La República llamará a los Bonos intangibles representados por un Bono global los Bonos "escriturales". -----

La República depositará cualquier Bono global que emita en un sistema de compensación o su representante. El Bono global estará registrado a nombre del sistema de compensación o de su representante o de un depositario común. A menos que un Bono global sea canjeado por títulos valores cartulares, tal como se indica en "—Títulos Valores Cartulares," el mismo no podrá ser transferido, salvo como un todo entre el sistema de compensación, su representante o los depositarios comunes y sus sucesores. Los sistemas de compensación incluyen a DTC en los Estados Unidos y a Euroclear y Clearstream, Luxembourg en Europa. -----

Los sistemas de compensación procesan la compensación y liquidación de los Bonos escriturales para sus participantes directos. Un "participante directo" es un banco o entidad financiera que tiene una cuenta en un sistema de compensación. Los sistemas de compensación actúan únicamente en nombre de sus participantes directos, quienes a su vez actúan en nombre de participantes indirectos. Un "participante indirecto" es un banco o entidad financiera que obtiene acceso a un sistema de compensación gestionando la compensación a través de o manteniendo una relación con un participante directo. Euroclear and Clearstream, Luxembourg están conectadas entre sí por un enlace directo y participan en DTC a través de sus depositarios en Nueva York, que actúan como enlace entre los sistemas de compensación. Estos arreglos le permiten mantener sus Bonos escriturales a través de participantes en cualquiera de estos sistemas, sujeto a las leyes de títulos valores aplicables. -----

Si desea comprar Bonos escriturales, debe ser un participante directo o realizar su compra a través de un participante directo o indirecto. Los inversores que compren Bonos escriturales los mantendrán en una cuenta en el banco o entidad financiera que actúe como su participante directo o indirecto. -----

Al mantener Bonos de esta manera, debe utilizar los procedimientos de las entidades a través de las que mantiene sus Bonos para ejercer cualquiera de los derechos otorgados a los tenedores. Esto ocurre porque las obligaciones legales de la República y el fiduciario son obligaciones únicamente para con el titular registrado del Bono global, que será el sistema de compensación pertinente o su representante o depositario común. Por ejemplo, una vez que la República coordina que se realice el pago al tenedor registrado, la República ya no será responsable por los montos de ese modo pagados respecto del título valor, aún si usted no lo recibe. En la práctica, los sistemas de compensación trasladarán cualquier pago o notificación que reciban de la República a sus participantes, quienes trasladarán los pagos a usted. Además, si desea adoptar cualquier medida que un tenedor de un Bono tiene derecho a adoptar, el sistema de compensación autorizará al participante a través del que mantiene sus Bonos escriturales a adoptar dicha medida, y el participante entonces lo autorizará a adoptar la medida, o bien actuará por usted de acuerdo con sus instrucciones. Las operaciones entre usted, los participantes y los sistemas de compensación se registrarán por contratos con clientes, las prácticas habituales y las leyes y reglamentaciones aplicables y no por ninguna obligación legal de la República. -----

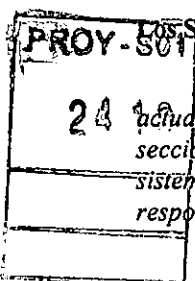
Como titular de Bonos escriturales representados por un Bono global, usted también estará sujeto a las siguientes restricciones:-----

- usted no tendrá derecho a (a) recibir la entrega física de los Bonos en forma cartular ni (b) tener ninguno de los Bonos registrado a su nombre, salvo en las circunstancias indicadas más abajo en la sección "—Títulos Valores Cartulares"; -----

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- puede que no pueda transferir o vender sus Bonos a algunas compañías de seguro y otras instituciones que por ley deben mantener sus Bonos en forma cartular;
- puede que no pueda preñar sus Bonos en circunstancias en que los certificados deben ser entregados físicamente al acreedor o beneficiario de la prenda a fin de que la misma sea efectiva; y-
- ni la República, ni el fiduciario, ningún agente de pago del fiduciario, ningún agente de registro ni ningún agente de la República o el fiduciario tendrán responsabilidad u obligación alguna frente a ningún titular beneficiario de un Bono global, o participante u otra persona respecto de la corrección de los registros del sistema de compensación pertinente o su representante o depositario común, respecto cualquier participación beneficiaria en los Bonos o respecto de la entrega a cualquier participante, titular beneficiario u otra persona de cualquier notificación (incluyendo cualquier notificación de rescate) o del pago de cualquier monto, bajo o respecto de dichos Bonos. Todas las notificaciones y comunicaciones a ser cursadas a los tenedores serán cursadas y todos los pagos a ser realizados a los tenedores conforme a los Bonos y el Contrato de Fideicomiso serán realizados únicamente a o a la orden de los tenedores registrados (que serán el sistema de compensación pertinente o su representante o depositario común en el caso del Bono global). Los derechos de los titulares beneficiarios en el Bono global serán ejercidos únicamente a través del sistema de compensación pertinente o su representante o depositario común sujeto a los procedimientos aplicables. La República, el fiduciario, cualquier agente de pago del fiduciario, cualquier agente de registro y cualquier agente de la República o el fiduciario tendrán derecho a basarse y estarán plenamente protegidos por basarse en la información suministrada por el sistema de compensación pertinente o su representante o depositario común respecto de sus miembros, participantes y cualesquiera titulares beneficiarios. La República, el fiduciario, cualquier agente de pago del fiduciario, cualquier agente de registro y cualquier agente de la República o el fiduciario tendrán derecho a operar con el sistema de compensación pertinente o su representante o depositario común que sea el tenedor registrado de cualquier Bono global a todos los efectos relativos a dicho Bono global (incluyendo el pago de capital, prima, si hubiera, e intereses y montos adicionales, si hubiera, y el envío de instrucciones o directivas por o a el titular o tenedor de una participación beneficiaria en dicho Bono global) como el único tenedor de dicho Bono global y no tendrá obligación alguna para con los titulares beneficiarios del mismo. Ni la República, ni el fiduciario, ningún agente de pago del fiduciario, ningún agente de registro ni ningún agente de la República o el fiduciario tendrán responsabilidad alguna por los actos u omisiones del sistema de compensación pertinente o de su representante o depositario común respecto de dicho Bono global, por los registros de dicho depositario, incluyendo los registros respecto de las participaciones beneficiarias de dicho Bono global, por las operaciones entre el sistema de compensación pertinente o su representante o depositario común y cualquier participante o entre el sistema de compensación pertinente o su representante o depositario común, cualquier participante y/o cualquier tenedor o titular de una participación beneficiaria en dicho Bono global, ni por las transferencias de participaciones beneficiarias en dicho Bono global. -----



Los Sistemas de Compensación -----

La siguiente descripción refleja el entendimiento de la República de las normas y procedimientos actuales de DTC, Euroclear y Clearstream, Luxembourg. La República ha obtenido la información de esta sección de fuentes que considera confiables, incluyendo DTC, Euroclear y Clearstream, Luxembourg. Estos sistemas podrían cambiar sus normas y procedimientos en cualquier momento, y la República no se responsabiliza por sus actos. -----

Es importante para usted establecer al momento de la negociación dónde se encuentran ubicadas las cuentas del comprador y del vendedor para asegurar que la liquidación puede realizarse en la fecha valor deseada, es decir, la fecha especificada por el comprador y el vendedor en que se fija el precio de los Bonos.-----

Cuando Bonos escriturales son transferidos de un vendedor de DTC a un comprador de Euroclear o Clearstream, Luxembourg, el comprador debe primero enviar instrucciones a Euroclear o Clearstream, Luxembourg a través de un participante por lo menos un día hábil antes de la fecha de liquidación. Euroclear o



Clearstream, Luxembourg instruirán luego a su depositario en Nueva York a que reciba los Bonos y realiza el pago por ellos. En la Fecha de Cierre, el depositario en Nueva York realizará el pago al participante de DTC a través del que el vendedor mantiene sus Bonos, quien realizará el pago al vendedor, y los Bonos serán acreditados en la cuenta del depositario en Nueva York. Una vez realizada la liquidación, Euroclear o Clearstream, Luxembourg acreditarán los Bonos en la cuenta del participante a través del que actúa el comprador. Esta acreditación de Bonos aparecerá al día siguiente, hora europea, de la fecha de liquidación, pero será valuada retroactivamente en la fecha valor, que será el día anterior si la liquidación se realiza en Nueva York, Si la liquidación no se realiza en la fecha valor prevista, la acreditación de los Bonos y el débito de fondos se valorarán en la fecha real de la liquidación. -----

Un participante de Euroclear o Clearstream, Luxembourg, actuando por cuenta de un comprador de Bonos, deberá poner los fondos a disposición de Euroclear o Clearstream, Luxembourg a fin de pagar por los Bonos en la fecha valor. La forma más directa de hacer esto es que el participante preposicione los fondos (es decir, que tenga los fondos en Euroclear o Clearstream, Luxembourg antes de la fecha valor), ya sea del efectivo en caja o de líneas de crédito existentes. El participante puede exigir al comprador que siga estos mismos procedimientos. -----

Cuando Bonos escriturales son transferidos de un vendedor de Euroclear o Clearstream, Luxembourg a un comprador de DTC, el vendedor debe primero enviar instrucciones a y preposicionar los Bonos con Euroclear o Clearstream, Luxembourg a través de un participante por lo menos un día hábil antes de la fecha de liquidación. Euroclear o Clearstream, Luxembourg instruirán luego a su depositario en Nueva York a que acredite los Bonos escriturales en la cuenta del participante de DTC a través del que el comprador actúa y que reciba los fondos a cambio de ello. El pago será acreditado en la cuenta del participante de Euroclear o Clearstream, Luxembourg a través del que el vendedor actúa al día siguiente, pero la recepción de los fondos será valuada retroactivamente a la fecha valor, que será el día anterior, si la liquidación se realiza en Nueva York, Si la liquidación no se realiza en la fecha valor prevista, la recepción de los fondos y el débito de los Bonos se valorarán en la fecha real de la liquidación. -----

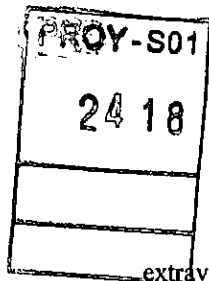
Títulos Valores Cartulares-----

La República emitirá Bonos en forma cartular únicamente si:-----

- el depositario notifica a la República que no quiere o no puede continuar actuando como depositario, no reúne los requisitos para actuar como depositario o, en el caso de DTC, deja de ser una agencia de compensación registrada conforme a la Ley de Mercados de Valores de 1934 de los Estados Unidos y la República no designa un depositario sucesor o agencia de compensación dentro de los 90 días;-----
- La República decide que ya no desea tener la totalidad o parte de los Bonos representados por un Bono Bond; o-----
- el fiduciario hubiera iniciado o hubiera recibido instrucciones para iniciar procedimientos legales para hacer valer los derechos de los tenedores conforme a los Bonos y sus abogados le hubieran indicado la necesidad de obtener la posesión de los Bonos para el procedimiento;-----

Si un título valor físico o cartular fuera dañado, se tornara ilegible, fuera destruido, robado o extraviado, la República podrá formalizar, y el fiduciario deberá autenticar y entregar, un título valor sustituto en su reemplazo. En cada caso, el tenedor afectado deberá presentar a la República y al fiduciario una indemnización en virtud de la que acuerde pagar a la República, al fiduciario y a cualquiera de sus respectivos agentes, cualquier pérdida que éstos puedan sufrir en relación con el título valor dañado, ilegible, destruido, robado o extraviado. La República y el fiduciario pueden asimismo exigir que el tenedor afectado presente otros documentos o constancias. Puede exigirse al tenedor afectado que pague todos los impuestos, gastos y cargos razonables asociados con el reemplazo del título valor dañado, ilegible, destruido, robado o extraviado. -----

Si la República emite títulos cartulares, un tenedor de títulos cartulares puede canjearlos por Bonos de una denominación autorizada diferente presentando los títulos cartulares, junto con una solicitud escrita de canje, en las oficinas del fiduciario especificadas en el Contrato de Fideicomiso en la Ciudad de Nueva York, o





en las oficinas de cualquier agente de pago del fiduciario. Además, el tenedor de cualquier título cartular puede transferirlo en forma total o parcial entregando el mismo en dichas oficinas junto con un instrumento firmado de transferencia.-----

La República no cobrará a los tenedores los costos y gastos asociados con el canje, transferencia o registro de títulos cartulares. La República puede, no obstante, cobrar a los tenedores ciertos gastos de entrega, así como el impuesto de sellos aplicable u otras cargas gubernamentales o de seguros. El fiduciario puede rechazar una solicitud de canje o registro de la transferencia de cualquier título valor realizada dentro de los 15 días de la fecha fijada para cualquier pago de capital, prima o intereses respecto de los Bonos. -----

El Fiduciario-----

El Contrato de Fideicomiso establece las obligaciones y deberes del fiduciario, el derecho a indemnización del fiduciario y la responsabilidad, incluyendo las limitaciones, por los actos que realice el fiduciario. El fiduciario tiene derecho a realizar operaciones comerciales con la República o cualquiera de sus afiliadas sin tener que rendir cuentas por cualquier ganancia resultante de estas operaciones.-----

Agentes de Pago del Fiduciario; Agentes de Transferencia; Agente de Registro-----

El fiduciario deberá en todo momento mantener un principal agente de pago del fiduciario, un agente de transferencia y un agente de registro en la Ciudad de Nueva York. La República o el fiduciario, según sea el caso, deberán cursar puntualmente notificación a todos los tenedores de los Bonos de cualquier futura designación o de cualquier renuncia o remoción de un agente de pago del fiduciario, agente de transferencia o agente de registro o de cualquier cambio en las oficinas especificadas de cualquier agente de pago del fiduciario, agente de transferencia o agente de registro.-----

Además, el fiduciario deberá mantener un agente de pago del fiduciario en Luxemburgo respecto de los Bonos en tanto éstos coticen en la Bolsa de Comercio de Luxemburgo y las normas de dicha bolsa así lo exijan. -----

Notificaciones-----

La República o el fiduciario, según sea el caso, deberán enviar notificaciones a los tenedores de títulos cartulares a sus domicilios registrados en los libros y registros del agente de registro. La República considerará cualquier notificación enviada por correo entregada una vez transcurridos cinco días hábiles de su envío. La República cursará notificación a los tenedores de un Bono global de acuerdo con los procedimientos y prácticas del depositario y dichas notificaciones serán consideradas entregadas una vez efectivamente recibidas por el depositario.-----

La República también publicará las notificaciones a los tenedores (a) en un diario líder con circulación general en Buenos Aires, en la Ciudad de Nueva York y en Londres (que se prevé serán La Nación o Ámbito Financiero, The Wall Street Journal y Financial Times, respectivamente) y (b) en tanto los Bonos coticen en el Mercado Euro MTF de la Bolsa de Comercio de Luxemburgo y las normas de dicha bolsa así lo exijan, en un diario líder con circulación general en Luxemburgo (que se prevé será Luxemburger Wort) y en la página web de la Bolsa de Comercio de Luxemburgo, <http://www.bourse.lu>. Si la publicación en un diario líder en Luxemburgo no fuera posible, la República publicará dichas notificaciones en un diario líder en idioma inglés con circulación general en Europa. La República considerará cualquier notificación publicada entregada en la fecha de su primera publicación.-----

Prescripción-----

Los reclamos contra la República por el pago del capital, intereses, si hubiera, u otros montos adeudados respecto de los Bonos prescribirán a menos que sean realizados dentro de los cinco años, respecto del capital, y de los dos años, respecto de los intereses, prima, si hubiera, u otros montos adeudados respecto de los Bonos, en cada caso, a partir de la fecha en que dicho pago se tornó pagadero, o un período más corto si así lo estableciera la ley argentina.-----

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Ley Aplicable -----

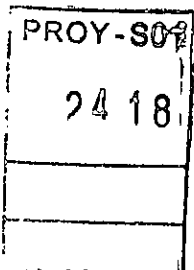
Los Bonos y el Contrato de Fideicomiso se registrarán por y se interpretarán de conformidad con las leyes del Estado de Nueva York, salvo respecto de la autorización y formalización de los Bonos y el Contrato de Fideicomiso por y en nombre de la Argentina, que se registrarán por las leyes de la Argentina. -----

Jurisdicción, Consentimiento al Traslado de Notificaciones, Ejecución de Sentencias e Inmunidad de Embargo -----

Los Bonos y el Contrato de Fideicomiso establecen que, sujeto a ciertas excepciones indicadas a continuación, la República se someterá a la jurisdicción exclusiva de cualquier tribunal estadual de Nueva York o tribunal federal de los Estados Unidos con asiento en el Distrito de Manhattan, Ciudad de Nueva York y de los tribunales de la Argentina y, en cada caso, cualquier tribunal de alzada de dichos tribunales (cada uno, un "tribunal especificado") en cualquier juicio, acción o procedimiento que surja de o en relación con los Bonos o el incumplimiento o supuesto incumplimiento por la Argentina de cualquiera de sus obligaciones conforme a los Bonos contra la misma o sus bienes, activos o ingresos (un "procedimiento relacionado"). La República renuncia en forma irrevocable e incondicional, con el mayor alcance permitido por la ley aplicable, a cualquier objeción que pudiera tener respecto de la iniciación de cualquier procedimiento relacionado en un tribunal especificado ya sea por cuestiones de jurisdicción, residencia o domicilio o por haber sido dicho procedimiento relacionado iniciado en un foro inconveniente (salvo por cualquier procedimiento relacionado relativo a leyes de títulos valores de los Estados Unidos o de cualquiera de sus estados). -----

Sujeto a ciertas limitaciones que se describen más abajo, la República designará al Banco de la Nación Argentina, en sus oficinas ubicadas en 225 Park Avenue, Nueva York, Nueva York, 10169 para la recepción de la notificación de actos procesales en cualquier procedimiento relacionado o en cualquier procedimiento para hacer valer o ejecutar una sentencia obtenida en un tribunal especificado. Esta designación será irrevocable respecto de cualquier serie de Bonos hasta que todos los montos en concepto de capital e intereses adeudados respecto de dichos Bonos hayan sido provistos al fiduciario de acuerdo con los términos del Contrato de Fideicomiso, con la salvedad de que si por cualquier motivo un agente para el traslado de notificaciones procesales designado por la República ya no pudiera actuar como tal o ya no mantuviera una oficina en la Ciudad de Nueva York, la República designará otra persona para actuar como agente para el traslado de notificaciones procesales. -----

Sujeto a ciertas limitaciones que se describen más abajo, en la medida en que la República o cualquiera de sus ingresos, activos o bienes tuvieran derecho, en cualquier jurisdicción en que se encuentre ubicado un tribunal especificado y en que puede iniciarse un procedimiento relacionado en cualquier momento contra la misma o sus ingresos, activos o bienes, o en cualquier jurisdicción en que se encuentre ubicado un tribunal especificado y en que pueda iniciarse en cualquier momento un juicio, acción o procedimiento a los efectos de hacer valer o ejecutar una sentencia emitida en un procedimiento relacionado (la "sentencia relacionada"), a inmunidad de juicio, de la jurisdicción de cualquier tribunal, de compensación, de embargo preventivo, de embargo ejecutivo, de ejecución de una sentencia o de cualquier otro proceso o recurso legal o judicial, y en la medida en que en esa jurisdicción se atribuyera tal inmunidad, la República renuncia en forma irrevocable a dicha inmunidad con el mayor alcance permitido por las leyes de esa jurisdicción, incluyendo la FSIA (y consiente al otorgamiento de cualquier protección o la emisión de cualquier citación en relación con un procedimiento relacionado o sentencia relacionada según lo permitido por las leyes aplicables, incluyendo la FSIA), estipulándose, no obstante, que dicha renuncia no se extenderá a, y la República tendrá inmunidad respecto de y en relación con cualquier juicio, acción o procedimiento o ejecución de cualquier sentencia relacionada contra: -----



- (i) cualesquiera reservas del Banco Central; -----
- (ii) cualquier bien perteneciente al dominio público ubicado dentro del territorio de la República alcanzados por los Artículos 234 y 235 del Código Civil y Comercial de la República; -----
- (iii) cualquier bien ubicado en o fuera del territorio de la República que proveen un servicio público esencial; -----



- (iv) cualquier bien (ya sea en forma de efectivo, depósitos bancarios, títulos valores, obligaciones de terceros o cualquier otro método de pago) de la República, sus organismos gubernamentales y otras entidades gubernamentales afectado al cumplimiento del presupuesto, alcanzados por las disposiciones de los Artículos 165 a 170 de la Ley N° 11.672, Ley Complementaria Permanente de Presupuesto (t.o. 2014);-----
- (v) cualquier bien con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963, incluyendo, sin limitación, los bienes, instalaciones y cuentas bancarias utilizados por las misiones de la República; -----
- (vi) cualquier bien utilizado por una misión diplomática, gubernamental o consular de la República; -----
- (vii) impuestos, tasas, contribuciones, imposiciones, regalías u otras cargas gubernamentales impuestas por la República, incluyendo el derecho de la República de cobrar dichas cargas;
- (viii) bienes de carácter militar o bajo el control de autoridades militares u organismos de defensa de la República; -----
- (ix) bienes que forman parte de la herencia cultural de la República; o -----
- (x) bienes que gocen de inmunidad conforme a leyes de inmunidad soberana aplicables. -----

La renuncia a la inmunidad soberana indicada precedentemente constituye solamente una renuncia limitada y específica a los efectos de los Bonos y el Contrato de Fideicomiso y no una renuncia general a la inmunidad por parte de la República o una renuncia respecto de procedimientos no relacionados con los Bonos o el Contrato de Fideicomiso.-----

No obstante, la República se reserva el derecho a alegar inmunidad de soberanía conforme a la Ley de Inmunidad de Soberanía Extranjera de 1976 de los Estados Unidos respecto de acciones iniciadas contra la misma conforme a las leyes federales en materia de títulos valores de los Estados Unidos o cualquier ley estadual de títulos valores y la designación de un agente autorizado no se extiende a dichas acciones. Además, la designación de agente para el traslado de notificaciones procesales no se extenderá a acciones basadas en estas leyes.-----

Moneda de Cumplimiento-----

Las obligaciones de la República para con cualquier tenedor de una serie de los Bonos que haya obtenido una sentencia judicial en relación con dichos Bonos serán únicamente canceladas en la medida en que el tenedor pueda comprar dólares estadounidenses, que llamaremos la "moneda acordada" con la moneda de la sentencia. Si el tenedor no pudiera comprar la moneda acordada por el monto originalmente a ser pagado, la República acuerda pagar la diferencia. El tenedor, no obstante, acuerda reembolsar a la República el excedente si el monto de la moneda acordada comprada excediera el monto originalmente a ser pagado por el tenedor. Si la República se encontrara en incumplimiento de sus obligaciones conforme a los Bonos, no obstante, el tenedor no estará obligado a reembolsar a la República ningún excedente.-----

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DERECHOS DE REGISTRO; OFERTA DE CANJE

De acuerdo con un contrato de canje y derechos de registro a ser celebrado entre la República y los compradores iniciales, el "Contrato de Derechos de Registro," la República acordará, para beneficio de los tenedores de los Bonos, utilizar esfuerzos razonables para presentar ante la SEC una declaración de registro relativa a una oferta para canjear los Bonos por una emisión de Bonos registrados ante la SEC con términos sustancialmente idénticos a los Bonos (los "Bonos del Canje") (con la salvedad de que los Bonos del Canje no estarán sujetos a las restricciones a la transferencia ni a ningún aumento en la tasa de interés anual, tal como se indica a continuación).

Luego de que la SEC declare la declaración de registro de la oferta de canje, en su caso, efectiva, la República ofrecerá los Bonos del Canje a cambio de los Bonos. Por cada Bono presentado a la República conforme a la oferta de canje, el tenedor de Bonos recibirá un Bono de Canje por el mismo monto de capital. Los intereses respecto de cada Bono del Canje se devengarán desde la última fecha de pago de intereses en que se pagaron intereses respecto de los Bonos o, si no se hubieran pagado intereses respecto de los Bonos, desde la fecha de cierre de esta oferta. Un tenedor de Bonos que participe en la oferta de canje deberá realizar ciertas declaraciones a la República (tal como se indica en el Contrato de Derechos de Registro). Conforme a las actuales interpretaciones de la SEC, el Bono del Canje será en general libremente transferible luego de la oferta de canje, con la salvedad de que cualquier agente de bolsa que participe en el canje deberá entregar un prospecto que cumpla con los requisitos de la Ley de Títulos cuando revenda el Bono del Canje. Los Bonos no ofrecidos en la oferta de canje devengarán intereses a la tasa indicada en la portada de este prospecto y estarán sujetos a todos los términos y condiciones especificados en el Contrato de Fideicomiso, incluyendo las restricciones a la transferencia, pero no conservarán ningún derecho conforme al Contrato de Derechos de Registro (inclusive respecto de aumentos en la tasa de interés anual, como se indica a continuación) luego de la consumación de la oferta de canje.

Si la República determinara que no se dispone de una oferta de canje registrada, o que la misma no puede realizarse porque ello violaría cualquier ley aplicable o las interpretaciones aplicables del personal de la SEC, o si por cualquier otro motivo no se lleva a cabo una oferta de canje dentro de los 365 días de la fecha de cierre, o si cualquier comprador inicial lo solicitara luego de la realización de la oferta de canje registrada respecto de cualesquiera Bonos en su poder que no eran elegibles para el canje, la República deberá utilizar esfuerzos razonables para lograr la efectivización de una declaración de registro anticipada en relación con las reventas de los Bonos y mantener dicha declaración de registro anticipada efectiva por un año luego de su fecha de efectivización original. La República deberá, en el caso de dicha declaración de registro anticipada, proveer a cada tenedor de Bonos copias de un prospecto, notificar a tenedor de Bonos cuándo la declaración de registro anticipada se torna efectiva y adoptar algunas otras medidas para permitir la reventa de los Bonos. Un tenedor de Bonos que vende Bonos conforme a una declaración de registro anticipada deberá realizar ciertas declaraciones a la República (tal como se indica en el Contrato de Derechos de Registro), ser designado como tenedor vendedor en el prospecto relacionado y entregar un prospecto a los compradores, estará sujeto a algunas de las disposiciones de responsabilidad civil de la Ley de Títulos en relación con dichas ventas y estará obligado por las disposiciones del Contrato de Derechos de Registro aplicables a dicho tenedor de Bonos (incluyendo ciertas obligaciones de indemnización). Los tenedores de Bonos también deberán suspender el uso del prospecto incluido en la declaración de registro anticipada en circunstancias específicas ante una notificación de la República.

Tendrá lugar un "incumplimiento de registro" si la oferta de canje no es por cualquier motivo completada dentro de los 365 días de la fecha de cierre de esta oferta (o, si fuera requerido, si la declaración de registro anticipada no es declarada efectiva por la SEC en la fecha que ocurra 365 días después del cierre de esta oferta o 90 días después de la presentación de una solicitud de declaración de registro anticipada de acuerdo con los términos del Contrato de Derechos de Registro, según lo que ocurra en último lugar), o si una declaración de registro anticipada es declarada efectiva y posteriormente deja de ser efectiva o el prospecto relacionado deja de ser utilizable en cualquier momento durante el período de efecto requerido (sujeto a ciertas excepciones), y dicho falta de efecto o de ser utilizable ocurre en más de dos ocasiones o se prolonga por más de 45 días (sean o no consecutivos), en cualquiera de los casos, en cualquier período de 12 meses. A partir del día siguiente a cualquier incumplimiento de registro, la tasa de interés anual de los Bonos aumentará un 0,25% anual por el primer período de 90 días (aumentando dicha tasa un 0,25% anual adicional por cada período de 90 días

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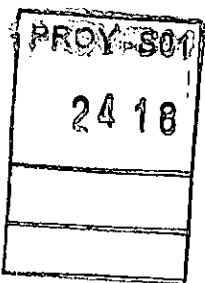
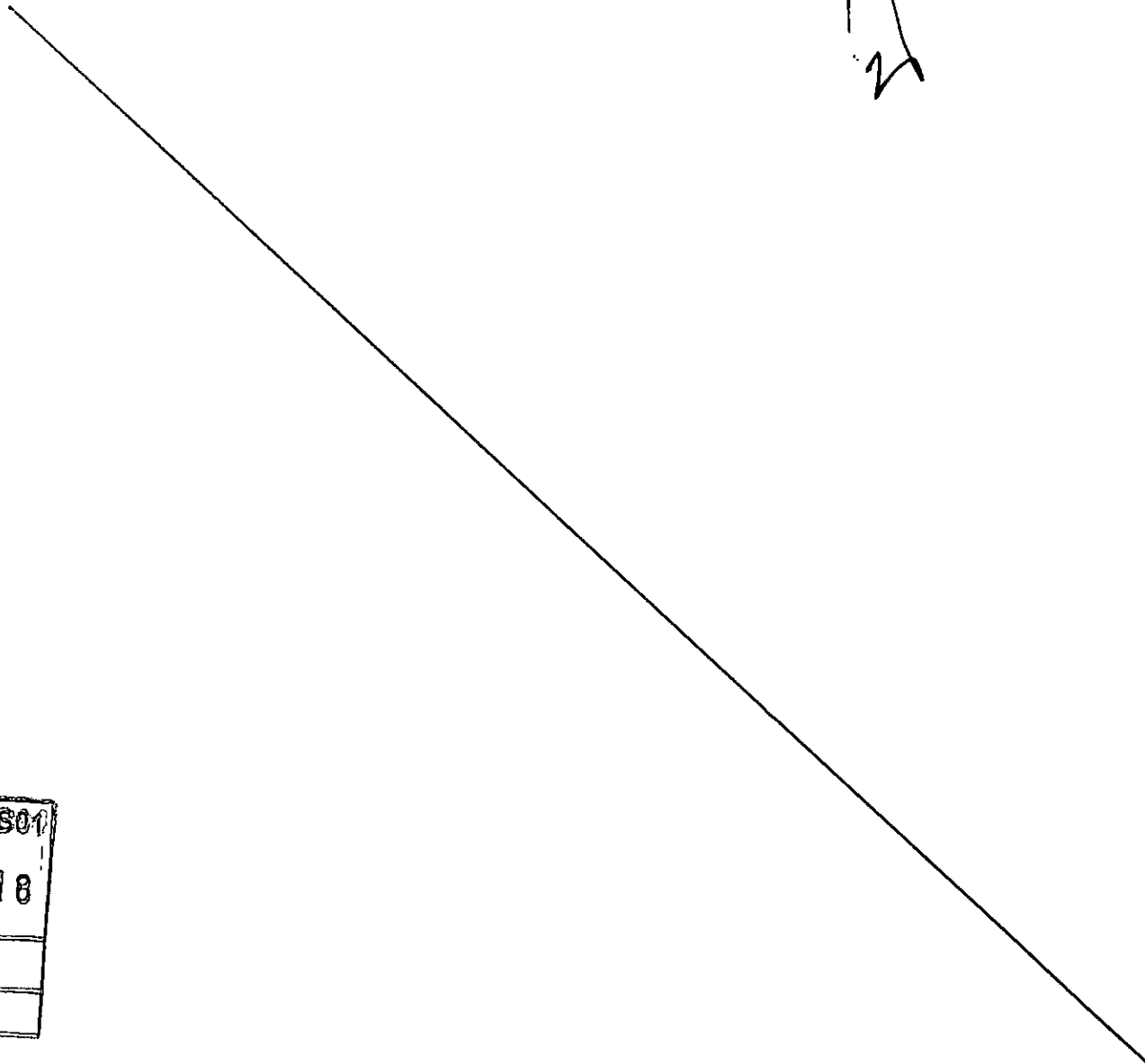
posterior en que dichos intereses adicionales continúen devengándose, estipulándose que la tasa a la que se devengarán dichos intereses adicionales nunca podrá exceder el 0,75% anual) hasta que la oferta de canje sea completada, la declaración de registro anticipada sea declarada efectiva o el registro anticipado sea nuevamente efectivo y el prospecto relacionado sea nuevamente utilizable. -----

Se prevé que se presentará una solicitud para la cotización de los Bonos del Canje, en su caso, en la Bolsa de Comercio de Luxemburgo y en el Merval y para que los mismos sean admitidos para su negociación en el Mercado Euro MTF y en el MAE en la Argentina. -----

El Contrato de Derechos de Registro se regirá por, y se interpretará de conformidad con, las leyes del Estado de Nueva York. -----

El resumen de las disposiciones del Contrato de Derechos de Registro no es completo y está sujeto a, y está condicionado en su totalidad por referencia a, todas las disposiciones del Contrato de Derechos de Registro, del cual pueden solicitarse copias a la República. -----

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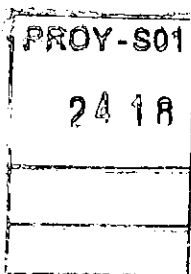
AVISO A LOS INVERSORES

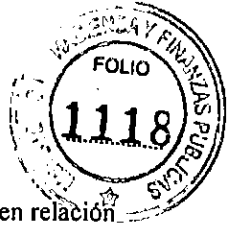
La distribución de este prospecto está restringida por ley en ciertas jurisdicciones. La República insta a las personas que reciban este prospecto a informarse acerca estas restricciones y a observar las mismas.-----

Este prospecto no constituye, y no puede ser utilizado en relación con, una oferta o invitación por ninguna persona en ninguna jurisdicción en que no se autoriza tal oferta o invitación o en que la persona que realiza una oferta o invitación no está habilitada para hacerlo ni a ninguna persona a quien resulte ilegal realizar tal oferta o invitación. Ni la República ni los compradores iniciales aceptan responsabilidad alguna por la violación por cualquier persona de las restricciones aplicables en cualquier jurisdicción.-----

Los Bonos estarán sujetos a las siguientes restricciones a la transferencia. Se recomienda a los tenedores de Bonos que consulten a sus asesores legales antes de realizar cualquier oferta, reventa, prenda o transferencia de sus Bonos. Al adquirir Bonos, se considerará que los tenedores han realizado los siguientes reconocimientos, declaraciones y acuerdos a la República y los compradores iniciales:-----

- (1) Usted reconoce que:-----
- los Bonos no han sido registrados conforme a la Ley de Títulos o las leyes de títulos valores de cualquier otra jurisdicción y están siendo ofrecidos para reventa en operaciones que no requieren el registro conforme a la Ley de Títulos o las leyes de títulos valores de cualquier otra jurisdicción; y-----
 - a menos que sean de ese modo registrados, los Bonos no pueden ser ofrecidos o vendidos salvo conforme a una exención de, o en una operación no sujeta a, los requisitos de registro de la Ley de Títulos o de cualquier otra ley de títulos valores aplicable y, en cada caso, en cumplimiento de las condiciones para la transferencia indicadas a continuación; --
- (2) Usted declara que no es una afiliada (tal como se las define en la Norma 144 de la Ley de Títulos) de la República y que no actúa en nombre de la República y que:-----
- usted es un comprador institucional calificado (tal como se los define en la Norma 144A de la Ley de Títulos) y adquiere los Bonos por su propia cuenta o por cuenta de otro comprador institucional calificado, y usted está al tanto de que los compradores iniciales le están vendiendo los bonos de conformidad con la Norma 144A de la Ley de Títulos; o bien-----
 - usted compra los Bonos en una operación en el extranjero de acuerdo con la Reglamentación S de la Ley de Títulos;-----
- (3) Usted acuerda en su propio nombre y en nombre de cualquier inversor para el que usted compra Bonos, y cada posterior tenedor de Bonos al aceptar los Bonos acordará, que los Bonos pueden ser ofrecidos, vendidos o de otro modo transferidos únicamente:-----
- a la República;-----
 - dentro de los Estados Unidos a un comprador institucional calificado (tal como se los define en la Norma 144A) en cumplimiento de la Norma 144A de la Ley de Títulos;-----
 - fuera de los Estados Unidos en cumplimiento de la Norma 903 o 904 de la Ley de Títulos;-----
 - conforme a una declaración de registro que haya sido declarada efectiva conforme a la Ley de Títulos;-----
 - en cualquier otra jurisdicción en cumplimiento de las leyes de títulos valores locales;-----





- (4) Usted reconoce que la República y el fiduciario se reservan el derecho de requerir, en relación con cualquier oferta, venta u otra transferencia de Bonos, la entrega de certificaciones escritas y/u otra información satisfactoria para la República y el fiduciario respecto del cumplimiento de las restricciones a la transferencia indicadas precedentemente;-----
- (5) Usted acuerda entregar a cada persona a quien transfiera Bonos, notificación de las restricciones a la transferencia de dichos Bonos;-----
- (6) Usted reconoce que cada título global bajo la Norma 144A debe llevar la siguiente leyenda: ----

“ESTE BONO NO HA SIDO REGISTRADO CONFORME A LA LEY DE TÍTULOS VALORES DE 1933 DE LOS ESTADOS UNIDOS, CON SUS MODIFICACIONES (LA “LEY DE TÍTULOS”), Y NO PUEDE SER VENDIDO O DE OTRO MODO TRANSFERIDO DE NO CONTARSE CON DICHO REGISTRO O CON UNA EXENCIÓN APLICABLE DEL MISMO. CADA COMPRADOR DE ESTE BONO QUEDA POR EL PRESENTE NOTIFICADO QUE EL VENDEDOR DE ESTE BONO PUEDE ESTAR HACIENDO USO DE LA EXENCIÓN DE LAS DISPOSICIONES DEL ARTÍCULO 5 DE LA LEY DE TÍTULOS PROVISTA POR LA NORMA 144A BAJO LA MISMA. -----

ESTE BONO NO PUEDE SER OFRECIDO, VENDIDO, PRENDADO O DE OTRO MODO TRANSFERIDO SALVO (A)(1) A UNA PERSONA QUE SEGÚN EL JUICIO RAZONABLE DEL TRANSFERENTE ES UN COMPRADOR INSTITUCIONAL CALIFICADO CONFORME AL SIGNIFICADO DE LA NORMA 144A DE LA LEY DE TÍTULOS QUE LO ADQUIERE POR SU PROPIA CUENTA O POR CUENTA DE UNO O MÁS COMPRADORES INSTITUCIONALES CALIFICADOS EN UNA OPERACIÓN QUE CUMPLE CON LOS REQUISITOS DE LA NORMA 144A, (2) FUERA DE LOS ESTADOS UNIDOS CONFORME A LOS TÉRMINOS Y CONDICIONES DE LA REGLAMENTACIÓN S DE LA LEY DE TÍTULOS O (3) CONFORME A UNA DECLARACIÓN DE REGISTRO QUE HAYA SIDO DECLARADA EFECTIVA CONFORME A LA LEY DE TÍTULOS, Y (B) DE ACUERDO CON TODAS LAS LEYES DE TÍTULOS VALORES APLICABLES DE LOS ESTADOS DE LOS ESTADOS UNIDOS Y OTRAS JURISDICCIONES. -----

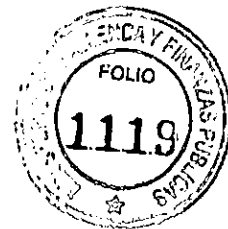
ESTE BONO Y CUALQUIER DOCUMENTACIÓN RELACIONADA PUEDE SER MODIFICADO O COMPLEMENTADO OPORTUNAMENTE PARA MODIFICAR LAS RESTRICCIONES A LA REVENTA Y OTRAS TRANSFERENCIAS DE ESTE BONO PARA REFLEJAR CUALQUIER CAMBIO EN LAS LEYES O REGLAMENTACIONES APLICABLES (Y EN LA INTERPRETACIÓN DE LAS MISMAS) O EN LAS PRÁCTICAS RELATIVAS A LA REVENTA O TRANSFERENCIA DE TÍTULOS VALORES RESTRINGIDOS EN GENERAL. AL ACEPTAR ESTE BONO, SE CONSIDERARÁ QUE EL TENEDOR DE ESTE BONO HA ACEPTADO TAL MODIFICACIÓN O COMPLEMENTO. -----

ESTA LEYENDA SOLAMENTE PUEDE SER REMOVIDA A OPCIÓN DEL EMISOR.” ---

Usted reconoce que la República, los compradores iniciales y otras personas se basan en la veracidad y corrección de los reconocimientos, declaraciones, garantías y acuerdos precedentes. Usted acuerda que si cualquiera de los reconocimientos, declaraciones o garantías consideradas realizadas por su compra de los Bonos ya no fuera correcta, usted notificará tal circunstancia sin dilación a la República y a los compradores iniciales. Si usted adquiere Bonos en calidad de fiduciario o agente para una o más cuentas de inversores, usted declara que cuenta con facultad de inversión exclusiva respecto de cada una de dichas cuentas y que tiene plena facultad para realizar los reconocimientos, declaraciones, garantías y acuerdos precedentes en nombre de cada cuenta. -----

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RÉGIMEN IMPOSITIVO

Impuestos Federales Argentinos

En el siguiente comentario se resumen ciertos aspectos del régimen impositivo federal argentino que pueden ser de relevancia para usted si es un tenedor de Bonos que es una persona física no residente en Argentina o una persona jurídica que no ha sido constituida y no mantiene un establecimiento permanente en la Argentina (un "Tenedor No Residente"). Este resumen puede ser también de relevancia para usted si usted es un Tenedor No Residente en relación con la tenencia y disposición de los Bonos. Este resumen se basa en las leyes, normas y reglamentaciones argentinas actualmente en vigencia, que pueden cambiar en el futuro.

Este resumen no ha sido concebido como un análisis completo de las consecuencias impositivas conforme a la ley argentina de la recepción, titularidad o disposición de los Bonos, en cada caso, si usted es una persona no residente en la Argentina, ni para describir las consecuencias impositivas que pueden ser aplicables a usted, si fuera residente de la Argentina.

Si usted (i) compra Bonos conforme a esta oferta, y (ii) es un Tenedor No Residente, la recepción de los Bonos no resultará en ninguna retención u otros impuestos argentinos. Siempre que todos los actos y contratos necesarios para la compra de los Bonos sean realizados fuera de la Argentina por Tenedores No Residentes, la compra de Bonos conforme a esta oferta no estará sujeta a ningún impuesto de sellos u otro impuesto similar argentino.

Conforme a la ley argentina tal como se encuentra actualmente en vigencia, si usted es un Tenedor No Residente los pagos de capital e intereses respecto de los Bonos no estarán sujetos al impuesto a las ganancias o a retenciones en la Argentina.

Si usted es un Tenedor No Residente y obtiene ganancias de capital resultantes de cualquier negociación o disposición de los Bonos, usted no estará sujeto al impuesto a las ganancias u otros impuestos argentinos si no tiene una conexión con la República más que la de ser tenedor de una participación en los Bonos.

Si usted es un Tenedor No Residente, siempre que ninguna cuenta bancaria abierta en una entidad bancaria argentina sea utilizada para recibir capital o intereses de los Bonos o el precio de la venta de los Bonos, no se aplicará ningún impuesto argentino (como el impuesto a los débitos y créditos en cuenta corriente bancaria) a dicho movimiento de fondos.

Si usted es una persona física o compañía que es residente de la Argentina a los fines impositivos, sírvase notar que las consecuencias impositivas indicadas precedentemente pueden ser diferentes. Sírvase consultar a sus propios asesores impositivos para obtener información acerca del tratamiento impositivo específico que le es aplicable.

Impuestos Federales Estadounidenses

Lo que sigue es un comentario de ciertas consecuencias del impuesto a las ganancias federal de los Estados Unidos que pueden ser relevantes para usted si es un titular beneficiario de un Bono. Usted será considerado un Tenedor Estadounidense si usted es titular beneficiario de un Bono y es una persona que es ciudadana o residente de los Estados Unidos, una sociedad estadounidense o cualquier otra persona sujeta al impuesto a las ganancias federal de los Estados Unidos sobre la base de la ganancia neta respecto de una inversión en los Bonos. Usted será considerado un Tenedor No Estadounidense si usted es un titular beneficiario de un Bono y no es un Tenedor Estadounidense. Este comentario se refiere únicamente a los tenedores que compran Bonos como parte de esta oferta y mantienen los Bonos como activos de capital, y no considera cuestiones que pueden ser de relevancia para usted si es un inversor sujeto a normas impositivas especiales, como un banco, entidad de ahorro, fideicomiso de inversiones inmobiliaria, sociedad de inversión regulada, compañía de seguros, corredor de títulos valores o monedas, vendedor de títulos valores o *commodities* que opta por un tratamiento de ajuste a mercado, una persona que tendrá Bonos como cobertura contra el riesgo de moneda o de tasa de interés o una posición en un "straddle" u operación de conversión,



organización exenta de impuestos o persona cuya "moneda funcional" no es el dólar estadounidense. Asimismo, este comentario no considera el impuesto mínimo alternativo, el impuesto para cuidados de salud sobre las ganancias netas de inversiones u otros aspectos del impuesto a las ganancias federal de los Estados Unidos o de los impuestos estatales y locales que pueden ser de relevancia para un tenedor a la luz de las circunstancias particulares de dicho tenedor.

Este resumen se basa en el *Internal Revenue Code* (Código Fiscal) de los Estados Unidos, las Reglamentaciones del Tesoro de los Estados Unidos y las interpretaciones administrativas y judiciales de las mismas en vigencia y disponibles a la fecha de este prospecto, que están sujetas a cambios. Cualquier cambio podría aplicarse en forma retroactiva y podría afectar la validez de este comentario.

Debe consultar a sus propios asesores impositivos acerca de las consecuencias de tener Bonos, inclusive acerca de la relevancia para su situación en particular de las siguientes consideraciones, así como de la relevancia para su situación en particular de las leyes impositivas estatales, locales y otras.

Tenedores Estadounidenses

Si usted es un Tenedor Estadounidense, los pagos o el devengamiento de intereses (incluyendo cualesquiera montos adicionales) respecto de un Bono estarán sujetos a impuestos como una ganancia por intereses ordinaria en el momento en que recibe o se devengan dichos montos de acuerdo con su método habitual de contabilizar impuestos.

Su base impositiva en un Bono será en general igual al costo del Bono para usted. Cuando vende o canjea un Bono, o si un Bono en su poder es retirado, usted generalmente reconocerá una ganancia o pérdida igual a la diferencia entre (a) el monto que usted obtuvo en la operación (menos un monto igual a cualesquiera intereses devengados e impagos, que estarán sujetos a impuestos como ganancia por intereses en la medida en que no hubieran sido previamente incluidos en ingresos) y (b) su base impositiva en el Bono. La ganancia o pérdida que usted reconozca por la venta, canje o retiro de un Bono será en general una ganancia o pérdida de capital. La ganancia o pérdida por la venta, canje o retiro de un Bono será una ganancia o pérdida de capital de largo plazo si usted ha mantenido el Bono por más de un año en la fecha de disposición. La ganancia de capital neta de largo plazo reconocida por un Tenedor Estadounidense que es una persona física y por algunos otros Tenedores Estadounidenses no corporativos está en general sujeta a impuestos a una alícuota menor que la de la ganancia ordinaria o la de una ganancia de capital de corto plazo. La capacidad de los Tenedores Estadounidenses de compensar las pérdidas de capital contra la ganancia ordinaria es limitada.

Tenedores No Estadounidenses

Sujeto al comentario "Presentación de Información y Retención Sustitutiva", si usted es un Tenedor No Estadounidense, los pagos o el devengamiento de intereses respecto de los Bonos en general no estarán sujetos al impuesto a las ganancias federal de los Estados Unidos.

Además, si usted es un Tenedor No Estadounidense, cualquier ganancia que obtenga por la venta, canje o retiro de un Bono estará en general exenta del impuesto a las ganancias federal de los Estados Unidos, inclusive de retención impositiva, a menos que usted sea una persona física y esté presente en los Estados Unidos por 183 días o más en el año fiscal de la venta, canje o retiro y se cumplan algunas otras condiciones.

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Oferta de Canje conforme a Derechos de Registro

Tal como se indicó anteriormente en la sección "Oferta de Canje; Derechos de Registro," la República acordará utilizar esfuerzos razonables para realizar una Oferta de Canje en la que un Tenedor Estadounidense tendría derecho a canjear sus Bonos por Bonos del Canje. Dichos Bonos del Canje serán sustancialmente idénticos a los Bonos originales, con la salvedad de que los Bonos del Canje no estarán sujetos a restricciones a la transferencia y no contendrán disposiciones relativas a intereses adicionales. Alternativamente, la República puede presentar una Declaración de Registro Anticipada respecto de los Bonos para cubrir la reventa de Bonos por los titulares beneficiarios de los mismos que cumplan con ciertas condiciones.



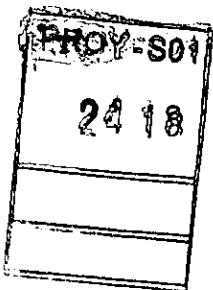
Ni la participación en la Oferta de Canje ni la presentación de una Declaración de Registro Anticipada (tal como se la describe más arriba) resultarán en un canje sujeto a impuestos para la República o cualquier Tenedor Estadounidense. En función de ello, un Tenedor Estadounidense no reconocerá ninguna ganancia o pérdida al recibir un Bono del Canje, el período de tenencia de un Bono del Canje recibido en la Oferta de Canje incluirá el período de tenencia del Bono original presentado a cambio del mismo y la base impositiva del Tenedor Estadounidense en su Bono del Canje será la misma que la base impositiva del Bono original inmediatamente antes de la Oferta de Canje.

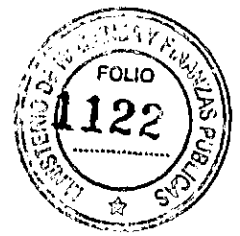
Presentación de Información y Retención Sustitutiva

Deben presentarse declaraciones informativas ante el *Internal Revenue Service* de los Estados Unidos en relación con pagos respecto de los Bonos realizados a ciertas personas estadounidenses. Usted es una persona estadounidense si es, a los efectos del impuesto a las ganancias federal de los Estados Unidos, (i) un ciudadano o residente de los Estados Unidos, (ii) una sociedad de personas nacional, (iii) una sociedad anónima nacional, (iv) un patrimonio cuyas ganancias están sujetas al impuesto a las ganancias federal de los Estados Unidos sin importar la fuente, o (v) un fideicomiso si un tribunal de los Estados Unidos tiene la facultad de ejercer la supervisión primaria sobre la administración del fideicomiso y una o más personas estadounidenses tienen la facultad de controlar todas las decisiones significativas del fideicomiso. Si usted es una persona estadounidense, usted en general no estará sujeta a retención sustitutiva respecto de dichos pagos si usted provee su número de identificación tributaria al agente de retención o acredita de otro modo una exención. Usted puede también estar sujeto a requisitos de presentación de información y retención sustitutiva respecto del producido de una venta de los Bonos. Si usted no es una persona estadounidense, puede que tenga que cumplir con los procedimientos de certificación que establecen que usted no es una persona estadounidense a fin de evitar los requisitos de presentación de información y retención sustitutiva.

La retención sustitutiva no es un impuesto adicional. Cualquier monto retenido conforme a las normas de retención sustitutiva de un pago a un tenedor de un Bono en general será admitido como un reembolso o crédito contra el impuesto a las ganancias federal de los Estados Unidos pagadero por el tenedor en tanto el tenedor provea puntualmente la información requerida al IRS.

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PLAN DE DISTRIBUCIÓN

Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC y Santander Investment Securities Inc. están actuando como representantes de cada uno de los compradores iniciales indicados a continuación. Sujeto a los términos y condiciones de los contratos de compra entre la República y los compradores iniciales, la República ha acordado vender a los compradores iniciales, y los compradores iniciales han acordado individualmente comprar a la República al precio de emisión indicado en la portada de este prospecto, el total del monto de capital de los Bonos indicado a continuación de sus nombres en el siguiente cuadro: -----

<u>Compradores Iniciales</u>	Monto de Capital de Bonos	Monto de Capital de Bonos
	<u>Fase Uno</u>	<u>Fase Dos</u>
Deutsche Bank Securities Inc.	U\$\$ [espacio en blanco]	U\$\$ [espacio en blanco]
HSBC Securities (USA) Inc.	U\$\$ [espacio en blanco]	U\$\$ [espacio en blanco]
J.P. Morgan Securities LLC	U\$\$ [espacio en blanco]	U\$\$ [espacio en blanco]
Santander Investment Securities Inc.	U\$\$ [espacio en blanco]	U\$\$ [espacio en blanco]
BBVA Securities Inc.	U\$\$ [espacio en blanco]	U\$\$ [espacio en blanco]
Citigroup Global Markets Inc.	U\$\$ [espacio en blanco]	U\$\$ [espacio en blanco]
UBS Securities LLC	U\$\$ [espacio en blanco]	U\$\$ [espacio en blanco]
Total	U\$\$ [espacio en blanco]	U\$\$ [espacio en blanco]

Las obligaciones de los compradores iniciales conforme al contrato de compra, incluyendo su acuerdo de comprar Bonos de la República, son independientes y no solidarias. Los contratos de compra establecen que los compradores iniciales comprarán todos los Bonos, si algunos de ellos son comprados. Los compradores iniciales pueden ofrecer y vender los Bonos a través de algunas de sus respectivas afiliadas.-----

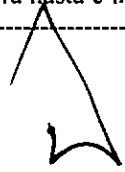
Los compradores iniciales proponen inicialmente ofrecer los Bonos para reventa al precio de emisión que aparece en la portada de este prospecto. Luego de la oferta inicial, los compradores iniciales pueden cambiar el precio de oferta y cualesquiera otros términos de venta. Los compradores iniciales pueden ofrecer y vender Bonos a través de algunas de sus afiliadas.-----

Si un comprador inicial no cumple, los contratos de compra establecen que los compromisos de compra de los compradores iniciales no incumplidores pueden aumentarse o los contratos de compra pueden ser rescindidos.-----

La República indemnizará a los compradores iniciales y sus personas controlantes contra algunas obligaciones, incluyendo obligaciones conforme a la Ley de Títulos, o contribuirá a los pagos que los compradores puedan verse obligados a realizar respecto de dichas obligaciones.-----

En los contratos de compra, la República ha acordado que sin el previo consentimiento escrito de los representantes de los compradores iniciales no ofrecerá, venderá, contratará vender o de otro modo dispondrá de ningún título valor emitidos o garantizado por la República, fuera de la venta de los Bonos conforme a dichos contratos de compra, durante el período entre la fecha de los contratos de compra hasta e incluyendo la fecha de cierre de esta oferta.-----

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Los Bonos No Están Siendo Registrados-----

Los Bonos no han sido registrados conforme a la Ley de Títulos o las leyes de títulos valores de cualquier otro lugar. In el contrato de compra, cada comprador inicial ha acordado que:-----

- los Bonos no pueden ser ofrecidos ni vendidos dentro de los Estados Unidos ni a personas estadounidenses salvo conforme a una exención de los requisitos de registro de la Ley de Títulos o en operaciones no sujetas a dichos requisitos de registro. -----
- Durante la distribución inicial de los Bonos, el mismo ofrecerá o venderá Bonos únicamente a compradores institucionales calificados en cumplimiento de la Norma 144A de la Ley de Títulos y fuera de los Estados Unidos en cumplimiento de la Reglamentación S de la Ley de Títulos.-----

Además, hasta transcurridos 40 días del inicio de esta oferta, una oferta de Bonos dentro de los Estados Unidos por un intermediario (participe o no en la oferta) puede violar los requisitos de registro de la Ley de Títulos a menos que el intermediario realice la oferta o venta en cumplimiento de la Norma 144A de la Ley de Títulos o de otra exención de registro conforme la Ley de Títulos. -----

Nueva Emisión de Bonos-----

Los Bonos constituyen una nueva emisión de títulos valores y no hay actualmente un mercado de negociación establecido para los Bonos. Además, los Bonos están sujetos a ciertas restricciones a la reventa y transferencia, tal como se describe en "Aviso a los Inversores". La República planea presentar una solicitud para la cotización de los Bonos en la Lista Oficial de la Bolsa de Comercio de Luxemburgo y en el Merval y para su negociación en el Mercado Euro MTF y en el MAE; no obstante, no se puede garantizar que la solicitud de cotización será aprobada. Los compradores iniciales nos han informado que planean crear un mercado para los Bonos, pero no están obligados a hacerlo, Los compradores iniciales pueden discontinuar cualquier actividad de creación de mercado para los Bonos en cualquier momento a su exclusivo criterio. Por consiguiente, no se puede garantizar que se desarrollará un mercado de negociación líquido para los Bonos, que usted podrá vender sus Bonos en un momento en particular o que los previos que usted reciba cuando los venda serán favorables. -----

Debe tener en cuenta que las leyes y prácticas de ciertos países exigen a los inversores el pago de impuestos de sellos y otras cargas en relación con la compra de títulos valores. -----

Liquidación -----

Como resultado de la Orden del 2 de Marzo y de posteriores medidas del Tribunal Federal, la liquidación de los Bonos se realizará en dos fases. La fase uno, respecto de los Bonos que generarán producido neto en la Argentina por montos suficientes como para levantar la medida cautelar *pari passu* y realizar pagos a otros tenedores que liquiden, tendrá lugar primero. Una vez que la medida cautelar sea levantada por aplicación de la Orden del 2 de Marzo, la fase dos de la liquidación de los Bonos tendrá lugar, respecto de los restantes Bonos a ser emitidos conforme a este prospecto. A fin de permitir que cada fase resulte en la acreditación de los bonos a los inversores, los inversores recibirán confirmaciones que asignan dos identificaciones diferentes (CUSIP, ISIN) a cada serie de Bonos por los montos relativos determinados por la República, en consulta con los compradores iniciales. Al cierre de ambas fases en la fecha de liquidación, se cancelará el segundo juego de códigos identificatorios tan pronto como sea posible y cada serie de Bonos conservará un único juego de códigos identificatorios. -----

Los Bonos de cada serie emitidos en la fase uno constituirán una única serie con los Bonos de la misma serie emitidos en la fase dos a los efectos del Contrato de Fideicomiso. -----

Se prevé que la entrega de los Bonos se realizará contra el pago de los mismos en o alrededor de [espacio en blanco] de 2016, que será el [espacio en blanco] día hábil siguiente a la fecha de fijación del precio de los Bonos (llamándose este ciclo de liquidación "T+[espacio en blanco]").-----



Estabilización de Precios y Posiciones Cortas -----

En relación con la oferta de los Bonos, los compradores iniciales pueden llevar a cabo operaciones de sobreasignación y estabilización y operaciones de cobertura de la emisión. La sobreasignación consiste en ventas por encima del tamaño de la oferta, lo que crea una posición corta para los compradores iniciales. Las operaciones de estabilización consisten en ofertas para comprar los Bonos en el mercado abierto con el fin de fijar, corregir o mantener el precio de los Bonos. Las operaciones de cobertura de la emisión consisten en compras de los Bonos en el mercado abierto luego de que la distribución ha finalizado a fin de cubrir posiciones cortas. Las operaciones de estabilización y las operaciones de cobertura de la emisión pueden hacer que el precio de los Bonos sea superior a lo que hubiera sido en ausencia de estas operaciones. Si los compradores iniciales realizaran operaciones de estabilización o de cobertura sindicadas, éstos podrían discontinuarlas en cualquier momento. -----

Otras Relaciones -----

Algunos de los compradores iniciales han provisto servicios de banca comercial, de banca de inversión y de asesoría a la República y sus afiliadas por los que han recibido honorarios habituales y el reembolso de gastos. Los compradores iniciales pueden en el futuro realizar operaciones con y proveer servicios a la República y sus afiliadas en el curso ordinario de sus negocios, por los que recibirán honorarios habituales y el reembolso de gastos. -----

Ventas Fuera de los Estados Unidos -----

La República no está realizando una oferta para vender, ni procurando obtener ofertas para comprar, los Bonos en cualquier jurisdicción en que la oferta y venta no esté permitida. Usted debe cumplir con todas las leyes y reglamentaciones aplicables en vigencia en cualquier jurisdicción en que compre, ofrezca o venda los Bonos o posea o distribuya este prospecto, y debe obtener cualquier consentimiento, aprobación o permiso necesario para su compra, oferta o venta de los Bonos conforme a las leyes y reglamentaciones en vigencia en cualquier jurisdicción a la que se encuentre sujeto o en la que realice tales compras, ofertas o ventas. La República no será responsable por ello. -----

Aviso a los Potenciales Inversores del Espacio Económico Europeo -----

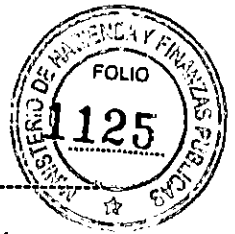
Este prospecto ha sido confeccionado sobre la base de que cualquier oferta de Bonos en cualquier Estado Miembro del Espacio Económico Europeo se realizará en virtud de una exención conforme a la Directiva de Prospectos del requisito de publicar un prospecto para las ofertas de Bonos. -----

La expresión "Directiva de Prospectos" significa la Directiva 2003/71/CE (con sus modificaciones, incluyendo la Directiva 2010/73/UE), e incluye cualquier medida de aplicación pertinente en cada Estado Miembro Relevante. -----

Aviso a los Potenciales Inversores del Reino Unido -----

Este prospecto debe ser distribuido únicamente a personas que (i) tienen experiencia profesional en cuestiones relativas a inversiones alcanzadas por el Artículo 19(5) de la Ley de Servicios y Mercados Financieros de 2000 (Promoción Financiera) Orden 2005 (con sus modificaciones, la "Orden de Promoción Financiera"), (ii) a personas alcanzadas por el Artículo 49(2)(a) a (d) ("compañías con un alto patrimonio neto, asociaciones no inscritas, etc.") de la Orden de Promoción Financiera, (iii) se encuentran fuera del Reino Unido, o (iv) son personas a quienes puede legalmente comunicarse o disponer que se comunique una invitación o inducción para participar en actividades de inversión (conforme al significado del artículo 21 de la Ley de Servicios y Mercados Financieros de 2000 (la "LSMF")) en relación con la emisión o venta de cualesquiera títulos valores (todas dichas personas serán llamadas conjuntamente "personas relevantes"). Este prospecto está dirigido únicamente a personas relevantes y no debe ser tomado en cuenta o considerado por personas que no son personas relevantes. Cualquier actividad de inversión a que se hace referencia en este prospecto está disponible únicamente para personas relevantes y será concertada únicamente con personas relevantes. -----

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Aviso a los Potenciales Inversores de Canadá -----

Los Bonos pueden ser vendidos únicamente a compradores que compren, o que se considera que compran, como mandantes que son inversores acreditados, tal como se los define en el Instrumento Nacional 45-106 Exenciones de Prospecto o el artículo 73.3(1) de la Ley de Títulos Valores (Ontario), y que sean clientes permitidos, tal como se los define en el Instrumento Nacional 31-103 Requisitos de Registro, Exenciones y Obligaciones de los Declarantes. -----

Cualquier reventa de los Bonos debe realizarse de acuerdo con una exención de, o en una operación no sujeta a, los requisitos de prospectos de las leyes de títulos valores aplicables. -----

Las leyes de títulos valores de algunas provincias o territorios de Canadá pueden proveer a un comprador recursos de rescisión o daños y perjuicios si este prospecto (incluyendo cualquier modificación al mismo) contiene declaraciones falsas, siempre que dichos recursos sean ejercidos por el comprador dentro del límite de tiempo establecido por las leyes de títulos valores de la provincia o territorio del comprador. El comprador debe remitirse a las disposiciones aplicables de las leyes de títulos valores de la provincia o territorio del comprador para informarse acerca de estos derechos o consultar a sus asesores legales. -----

Conforme al artículo 3A.3 del Instrumento Nacional 33-105 Conflictos de Suscripción (NI 33-105), los compradores iniciales no están obligados a cumplir con los requisitos de presentación de información del IN 33-105 relativo a los conflictos de intereses de los *underwriters* en relación con esta oferta. -----

Aviso a los Potenciales Inversores de Suiza -----

Este prospecto no constituye un prospecto de emisión conforme al Artículo 652a o el Artículo 1156 del Código de Obligaciones de Suiza y los Bonos no cotizarán en la Bolsa SIX de Suiza. Por consiguiente, los Bonos no pueden ser ofrecidos al público en o desde Suiza, sino solamente a un círculo selecto y limitado de inversores que no suscriban los Bonos con miras a una distribución de los mismos. Dichos inversores serán contactados individualmente por los compradores iniciales oportunamente. -----

Aviso a los Potenciales Inversores del Centro Financiero Internacional de Dubái -----

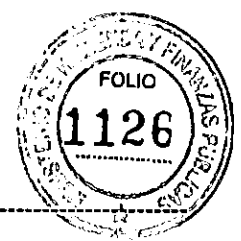
Este prospecto se relaciona con una Oferta Exenta de acuerdo con las Normas de Mercado de 2012 de la Autoridad de Servicios Financieros de Dubái ("ASFD"). La distribución de este prospecto está destinada únicamente a personas del tipo especificado en las Normas de Mercado de 2012 de la ASFD. No debe ser entregado a, ni tomado en cuenta por, ninguna otra persona. La ASFD no es responsable por la revisión o verificación de ningún documento relativo a Ofertas Exentas. La ASFD no ha aprobado este prospecto ni adoptado medidas para verificar la información establecida en el presente y no tiene responsabilidad alguna por este prospecto. Los Bonos a que se hace referencia en este prospecto pueden no tener liquidez y/o estar sujetos a restricciones a su reventa. Los potenciales compradores de los Bonos ofrecidos deben realizar su propia investigación de los Bonos. Si usted no comprende el contenido de este prospecto, debe consultar a un asesor financiero autorizado. -----

En relación con su uso en el Centro Financiero Internacional de Dubái, este documento es estrictamente privado y confidencial, está siendo distribuido a un número limitado de inversores y no debe ser provisto a ninguna otra persona más que su destinatario original, no pudiendo ser reproducido ni utilizado para ningún otro fin. Las participaciones en los títulos valores no pueden ser ofrecidas o vendidas, en forma directa o indirecta, al público en el Centro Financiero Internacional de Dubái. -----

Aviso a los Potenciales Inversores de Chile -----

La oferta de los Bonos comenzará el 11 de abril de 2016 y está sujeta a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile ("SVS"). Los Bonos que se ofrecen no han sido registrados en el Registro de Valores ni en el Registro de Valores Extranjeros de la SVS y, por lo tanto, los Bonos no están sujetos a la fiscalización de la SVS. Al ser títulos valores no registrados, la República no está obligada a revelar información pública acerca de los Bonos en Chile. Los Bonos no pueden ser ofrecidos públicamente en Chile a menos que sean registrados en el registro de valores correspondiente. -----

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Aviso a los Potenciales Inversores de Perú -----

Los Bonos y la información incluida en este prospecto no están siendo públicamente vendidos u ofrecidos en Perú y no serán distribuidos al público en general en Perú, Las leyes y reglamentaciones en materia de oferta pública peruanas no serán aplicables a la oferta de los Bonos y por lo tanto las obligaciones de presentación de información establecidas en ellas no serán aplicables al emisor o a los vendedores de los Bonos antes o luego de su adquisición por los potenciales inversores. Los Bonos y la información incluida en este prospecto no han sido y no serán evaluados, confirmados, aprobados ni presentados ante la Superintendencia del Mercado de Valores de Perú y los Bonos no han sido registrados conforme a la Ley del Mercado de Valores ni conforme a ninguna otra reglamentación peruana. Por consiguiente, los Bonos no pueden ser ofrecidos ni vendidos dentro del territorio peruano salvo en la medida en que dicha oferta o venta constituya una oferta pública conforme a las reglamentaciones peruanas y cumpla con las disposiciones en materia de oferta pública allí establecidas. -----

La República planea registrar los Bonos ante el Registro de Instrumentos de Inversión y de Operaciones de Cobertura de Riesgo Extranjeros de la Superintendencia de Bancos, Seguros y Administradoras Privadas de Fondos de Pensiones de Perú a fin de que los Bonos sean elegibles para inversión por parte de las administradoras de fondos de pensión privadas de Perú. Los Bonos no pueden ser ofrecidos ni vendidos en la República de Perú salvo en cumplimiento de las leyes de títulos valores de dicho país. -----

Aviso a los Potenciales Inversores de Hong Kong -----

Este prospecto no ha sido aprobado o registrado ante la Comisión de Valores y Futuros de Hong Kong o el Registro de Sociedades de Hong Kong. Los Bonos no serán ofrecidos ni vendidos en Hong Kong salvo (a) a "inversores profesionales" tal como se los define en la Ordenanza de Valores y Futuros (Cap. 571) de Hong Kong y cualesquiera normas emitidas conforme a la Ordenanza; o (b) en otras circunstancias que no resulten en que el documento sea un "prospecto" conforme a la definición de la Ordenanza de Sociedades (disposiciones de liquidación y varias) (Cap. 32) de Hong Kong o que no constituyan una oferta al público conforme al significado de esa Ordenanza. No se ha emitido ni se emitirá ningún aviso, invitación o documento relativo a los Bonos que esté dirigido a, o cuyo contenido pueda llegar o ser leído por el público de Hong Kong (salvo que ello estuviera permitido por las leyes de títulos valores de Hong Kong) en Hong Kong ni en ningún otro lugar, salvo respecto de títulos valores que serán o se prevé que serán vendidos únicamente a personas fuera de Hong Kong o únicamente a "inversores profesionales", tal como se los define en la Ordenanza de Valores y Futuros y cualquier norma emitida conforme a esa Ordenanza. -----

Aviso a los Potenciales Inversores de Japón -----

Los Bonos ofrecidos en este prospecto no han sido registrados conforme a la Ley de Títulos Valores y Mercados de Japón. Los Bonos no han sido ofrecidos ni vendidos y no serán ofrecidos ni vendidos, en forma directa o indirecta, en Japón o a o para la cuenta de ningún residente de Japón, salvo (i) conforme a una exención de los requisitos de registro de la Ley de Títulos Valores y Mercados y (ii) en cumplimiento de cualquier otro requisito aplicable de las leyes de Japón. -----

Aviso a los Potenciales Inversores de Singapur -----

Este prospecto no ha sido registrado como un prospecto ante la Autoridad Monetaria de Singapur. Por consiguiente, este prospecto y cualquier otro documento o material en relación con la oferta no puede ser distribuido, y los Bonos no pueden ser ofrecidos, ni ser objeto de ninguna invitación para suscripción o compra, en forma directa o indirecta, a personas de Singapur, fuera de (i) a un inversor institucional conforme al Artículo 274 de la Ley de Valores y Futuros (Capítulo 289) (la "LVF"), (ii) a una persona relevante, o a cualquier persona conforme al Artículo 275(1A), y de acuerdo con las condiciones especificadas en el Artículo 275 de la LVF o (iii) conforme a, y de acuerdo con, las condiciones de cualquier otra disposición aplicable de la LVF. Si los Bonos son suscriptos conforme al Artículo 275 por una persona relevante que es: (a) una sociedad (que no es un inversor acreditado) cuya única actividad es tener inversiones y el total de su capital es de propiedad de una o más personas, cada una de las cuales es un inversor acreditado; o (b) un fideicomiso (en que el fiduciario no es un inversor acreditado) cuyo único objeto es tener inversiones y cada beneficiario es un inversor acreditado, los títulos valores, debentures y unidades de títulos valores y debentures de esa sociedad o

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los derechos de los beneficiarios y la participación en ese fideicomiso no podrán ser transferidos por seis meses luego de que esa sociedad o ese fideicomiso adquirió los Bonos conforme al Artículo 275 salvo: (i) a un inversor institucional conforme al Artículo 274 de la LVF o a una persona relevante, o a cualquier persona conforme al Artículo 275(1A), y de acuerdo con las condiciones especificadas en el Artículo 275 de la LVF; (ii) si no se paga ninguna contraprestación por la transferencia; o (iii) por imperio de la ley. -----

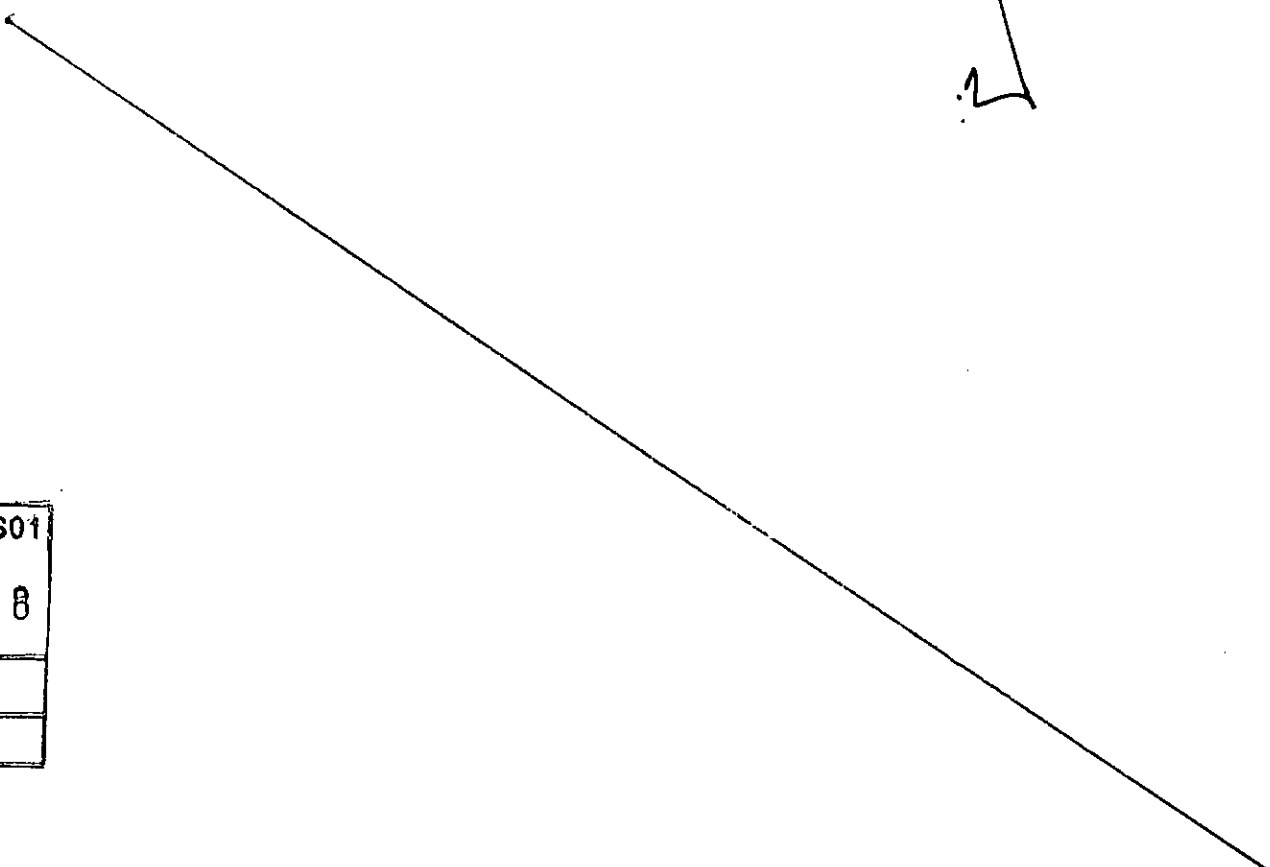
Aviso a los Potenciales Inversores de Brasil-----

DENTRO DE BRASIL, SEGÚN LO PREVISTO POR LA INSTRUCCIÓN CVM Nº 476, LA OFERTA DE LOS BONOS ESTÁ DIRIGIDA ÚNICAMENTE A UN NÚMERO LIMITADO DE INVERSORES PROFESIONALES (INVESTIDORES PROFISSIONAIS) TAL COMO SE LOS DEFINE EN LA INSTRUCCIÓN CVM Nº 539, DE FECHA 13 DE NOVIEMBRE DE 2013, CON SUS MODIFICACIONES, QUE ESTABLECE RESTRICCIONES A LA TRANSFERENCIA ESPECÍFICAS EN RELACIÓN CON LAS ACCIONES ORDINARIAS Y PREFERIDAS, ESPECÍFICAMENTE SELECCIONADAS CONFORME A LAS NORMAS DE LA INSTRUCCIÓN CVM Nº 476 (LOS "PBS PREVISTOS") Y NO ESTÁ DIRIGIDA A PERSONAS QUE NO SON PBS PREVISTOS RESIDENTES DE BRASIL. ESTE PROSPECTO NO ESTÁ DIRIGIDO A RESIDENTES DE BRASIL Y NO DEBE SER ENVIADO O DISTRIBUIDO A, NI LEÍDO, CONSULTADO O TOMADO EN CUENTA POR RESIDENTES DE BRASIL. CUALQUIER INVERSIÓN REFERIDA EN ESTE PROSPECTO ESTÁ DISPONIBLE ÚNICAMENTE PARA NO RESIDENTES DE BRASIL Y SERÁ CONCERTADA ÚNICAMENTE CON NO RESIDENTES DE BRASIL, SI USTED ES UN RESIDENTE DE BRASIL Y RECIBIÓ ESTE PROSPECTO, SÍRVASE DESTRUIR LAS COPIAS. -----

Aviso a los Potenciales Inversores de Colombia-----

Los Bonos no serán registrados en Colombia en el Registro Nacional de Valores y Emisores mantenido por la SFC y, en consecuencia, no pueden ser ofrecidos a personas de Colombia salvo conforme a una oferta pública de acuerdo con el Artículo 6.11.1.1.1 del Decreto 2555 de 2010, con sus modificaciones, o una exención de la misma conforme a las leyes colombianas. -----

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DECLARACIONES OFICIALES

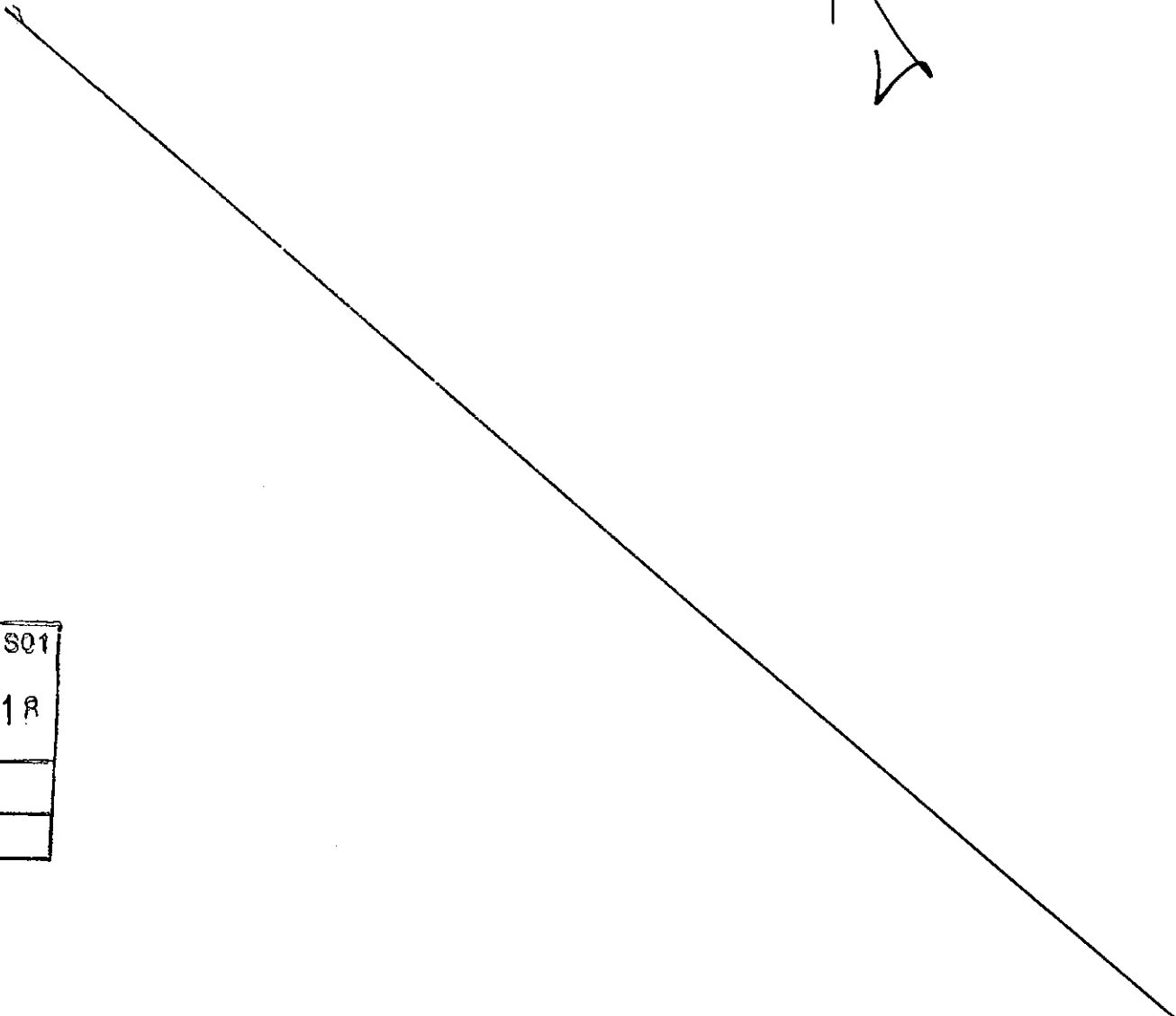
La información de este prospecto identificada como obtenida de una publicación de, o suministrada por, la República o una de sus dependencias o reparticiones se basa en el carácter de dicha publicación de documento público oficial de la República. Toda otra información de este prospecto, fuera de la consignada en la sección "Plan de Distribución," se incluye en calidad de declaración pública oficial realizada bajo la autoridad de Santiago Bausili, Subsecretario de Finanzas del Ministerio de Hacienda. -----

VALIDEZ DE LOS BONOS

La validez de los Bonos será dictaminada para la República por el Procurador General de la Nación y por Cleary Gottlieb Steen & Hamilton LLP, asesores legales especiales en los Estados Unidos de la República. --

La validez de los Bonos será dictaminada para los compradores iniciales por Shearman & Sterling LLP, asesores legales en los Estados Unidos de los compradores iniciales nombrados en este prospecto, y por Bruchou, Fernández Madero & Lombardi, asesores legales en la Argentina de los compradores iniciales nombrados en este prospecto. -----

Respecto de todas las cuestiones de derecho argentino, Cleary Gottlieb Steen & Hamilton LLP se basará en la opinión el Procurador General de la Nación y Shearman & Sterling LLP se basará en la opinión de Bruchou, Fernández Madero & Lombardi. -----



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INFORMACIÓN GENERAL

La República

La República ha autorizado la creación y emisión de los Bonos conforme a la Ley de Autorización de Deuda N° 27.198, el Decreto [espacio en blanco] y la Resolución Conjunta de la Secretaría de Finanzas y la Secretaría de Hacienda N° [espacio en blanco].

Cotización y Agente de Cotización

Se presentará una solicitud para la cotización de los Bonos en la Bolsa de Comercio de Luxemburgo en el Merval y para que los Bonos sean admitidos para su negociación en el Mercado Euro MTF y en el MAE en la Argentina. El agente de cotización en Luxemburgo es The Bank of New York Mellon (Luxembourg) S.A.--

Documentos Relativos a los Bonos

Pueden consultarse copias del Contrato de Fideicomiso, este prospecto y los formularios de los Bonos en horas hábiles cualquier día salvo sábados, domingos y feriados en Luxemburgo, en las oficinas del agente de cotización en Luxemburgo, en tanto los Bonos coticen en la Bolsa de Comercio de Luxemburgo. Pueden obtenerse copias de este prospecto en horas hábiles cualquier día salvo sábados, domingos y feriados en Luxemburgo, en las oficinas, en las oficinas del agente de cotización en Luxemburgo, en tanto los Bonos coticen en la Bolsa de Comercio de Luxemburgo.

Notificaciones

En tanto los Bonos coticen en la Bolsa de Comercio de Luxemburgo y las normas de la Bolsa de Comercio de Luxemburgo así lo exijan, todas las notificaciones a los tenedores de esa serie deberán ser publicadas en un diario con circulación general en Luxemburgo (que se prevé será *Luxemburger Wort* o *Tageblatt*) o en la página web de la Bolsa de Comercio de Luxemburgo (www.bourse.lu), o bien en cumplimiento de las normas de cotización pertinentes de la Bolsa de Comercio de Luxemburgo.

Compensación

Los Bonos han sido aceptados para compensación a través de los sistemas de compensación de DTC, Euroclear y Clearstream. En el cuadro a continuación se indica la información pertinente relativa a la negociación:

Fase Uno

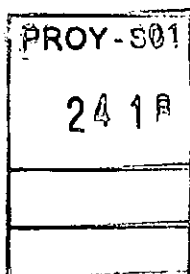
Serie A	Número CUSIP	Número ISIN	Código Común
Norma 144A	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]
Reglamentación S	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]

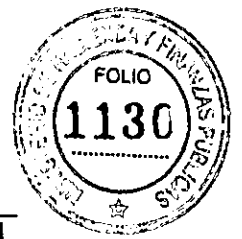
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Norma 144A	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]
Reglamentación S	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]

Serie C	Número CUSIP	Número ISIN	Código Común
Norma 144A	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]
Reglamentación S	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]

Fase Dos

Serie A	Número CUSIP	Número ISIN	Código Común
Norma 144A	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]
Reglamentación S	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]





<u>Serie B</u>	<u>Número CUSIP</u>	<u>Número ISIN</u>	<u>Código Común</u>
Norma 144A	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]
Reglamentación S	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]
<u>Serie C</u>	<u>Número CUSIP</u>	<u>Número ISIN</u>	<u>Código Común</u>
Norma 144A	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]
Reglamentación S	[espacio en blanco]	[espacio en blanco]	[espacio en blanco]

Los Bonos de cada serie emitidos en la fase uno constituirán una única serie con los Bonos de la misma serie de la fase dos a los efectos del Contrato de Fideicomiso. -----



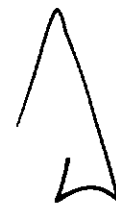
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APÉNDICE

CUADROS E INFORMACIÓN COMPLEMENTARIA
Deuda Denominada en Moneda Extranjera
Deuda Directa

PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
Banco Mundial	(a)	09/05/2001	09/15/2016	US\$	330	20
Banco Mundial	3,90	09/05/2001	08/15/2016	US\$	400	48
Banco Mundial	(a)	11/13/2001	10/15/2016	US\$	5	—
Banco Mundial	(a)	01/29/2003	10/15/2016	US\$	600	86
Banco Mundial	4,07	05/23/2003	02/15/2018	US\$	500	142
Banco Mundial	4,36	10/31/2003	10/15/2018	US\$	750	252
Banco Mundial	Fija entre el 1,47 % y el 3,86%/ (a)	09/07/2004	02/15/2019	US\$	136	47
Banco Mundial	Fija entre el 1,40% y el 4,16%/ (a)	04/18/2006	04/15/2018	US\$	150	64
Banco Mundial	Fija entre el 1,83% y el 4,25%/ (a)	07/14/2006	03/15/2020	US\$	25	10
Banco Mundial	Fija entre el 1,62% y el 4,17%/ (a)	10/23/2006	03/15/2020	US\$	150	78
Banco Mundial	Fija entre el 1,51 % y el 4,13%/ (a)	05/11/2006	03/15/2019	US\$	350	159
Banco Mundial	1,31/(a)	12/20/2006	09/15/2020	US\$	40	21
Banco Mundial	1,64/(a)	12/20/2006	12/15/2016	US\$	150	12
Banco Mundial	Fija entre el 1,65 % y el 4,25 %)	05/08/2007	10/15/2020	US\$	110	66
Banco Mundial	Fija entre el 1,80% y el 4,05%/ (a)	05/09/2007	07/01/2021	US\$	300	185
Banco Mundial	Fija entre el 1,29 % y el 3,90 %)	07/12/2007	09/15/2021	US\$	220	132
Banco Mundial	Fija entre el 1,37 % y el 3,91 %)	08/16/2007	01/01/2022	US\$	37	24
Banco Mundial	Fija entre el 1,82% y el 4,11%/ (a)	11/26/2007	01/01/2022	US\$	200	132
Banco Mundial	Fija entre el 1,82% y el 4,11%/ (a)	12/28/2007	01/01/2022	US\$	20	12
Banco Mundial	1,75/(a)	05/08/2007	05/15/2021	US\$	70	46
Banco Mundial	Fija entre el 1,79% y el 4,08%/	11/26/2007	03/15/2022	US\$	200	61
Banco Mundial	1,90	11/06/2008	07/01/2022	US\$	45	31
Banco Mundial	2,89/(a)	02/27/2009	03/15/2038	US\$	60	46
Banco Mundial	2,89/(a)	01/13/2009	03/15/2038	US\$	20	18
Banco Mundial	2,90/(a)	03/27/2009	09/15/2038	US\$	300	215
Banco Mundial	3,32/(a)	08/06/2009	04/01/2038	US\$	150	139
Banco Mundial	3,37/(a)	08/25/2009	03/15/2039	US\$	840	186
Banco Mundial	3,00/(a)	01/18/2010	09/15/2038	US\$	50	46
Banco Mundial	3,67/(a)	06/10/2009	12/15/2038	US\$	450	414
Banco Mundial	2,99/(a)	02/01/2010	03/15/2038	US\$	30	23
Banco Mundial	3,23/(a)	03/30/2010	09/15/2039	US\$	229	135

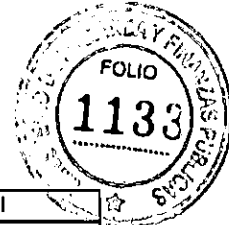


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PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
Banco Mundial	3,24/(a)	06/11/2010	02/15/2040	US\$	30	21
Banco Mundial	3,23/(a)	08/11/2010	09/15/2039	US\$	150	65
Banco Mundial	(a)	05/04/2011	03/15/2037	US\$	400	309
Banco Mundial	(a)	05/04/2011	03/15/2037	US\$	200	87
Banco Mundial	(a)	04/11/2011	05/15/2038	US\$	175	96
Banco Mundial	(a)	04/11/2011	03/15/2037	US\$	461	404
Banco Mundial	(a)	08/04/2011	10/15/2037	US\$	480	473
Banco Mundial	(a)	11/23/2011	12/15/2036	US\$	200	88
Banco Mundial	(a)	08/06/2012	11/15/2037	US\$	400	287
Banco Mundial	(a)	04/16/2015	12/15/2046	US\$	250	24
Banco Mundial	(a)	04/16/2015	06/15/2047	US\$	425	122
Banco Mundial	(a)	09/21/2015	08/15/2047	US\$	59	2
Banco Mundial	(a)	10/09/2015	10/15/2047	US\$	350	1
Total					10,497	4,829
Banco Interamericano de Desarrollo	0,75%	02/21/1967	02/21/2017	CAD	—	—
Banco Interamericano de Desarrollo	4%	04/07/1992	04/07/2017	US\$	1	—
Banco Interamericano de Desarrollo	3%	04/07/1992	04/07/2017	US\$	11	1
Banco Interamericano de Desarrollo	4%	09/22/1993	03/21/2019	US\$	25	5
Banco Interamericano de Desarrollo	3%	12/06/1994	12/06/2019	US\$	15	4
Banco Interamericano de Desarrollo	4%	06/05/1995	06/05/2020	US\$	30	8
Banco Interamericano de Desarrollo	4,88%	06/05/1995	06/05/2020	US\$	180	62
Banco Interamericano de Desarrollo	Fija entre el 2,53% y el 5,74%	03/26/1996	12/15/2018	US\$	325	71
Banco Interamericano de Desarrollo	5,18%	09/10/1996	09/10/2016	US\$	25	2
Banco Interamericano de Desarrollo	5,74	02/20/1997	02/20/2022	US\$	102	42
Banco Interamericano de Desarrollo	5,74	03/16/1997	03/16/2017	US\$	78	3
Banco Interamericano de Desarrollo	5,74	08/04/1997	08/04/2017	US\$	81	10
Banco Interamericano de Desarrollo	5,74	08/04/1997	08/04/2017	US\$	287	44
Banco Interamericano de Desarrollo	Fija entre el 2,51% and 5,74%	02/05/1998	02/05/2018	US\$	250	59
Banco Interamericano de Desarrollo	5,74	02/11/1998	02/11/2018	US\$	8	—
Banco Interamericano de Desarrollo	3%	03/16/1998	03/16/2027	US\$	17	7
Banco Interamericano de Desarrollo	5,74	03/16/1998	03/16/2023	US\$	17	7

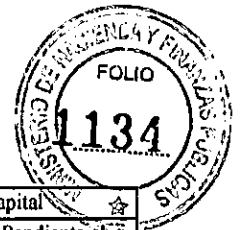
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PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
Desarrollo						
Banco Interamericano de Desarrollo	5,74	03/16/1998	03/16/2018	US\$	176	30
Banco Interamericano de Desarrollo	5,74	07/22/1998	07/22/2018	US\$	64	15
Banco Interamericano de Desarrollo	5,74	08/08/1998	08/08/2023	US\$	300	150
Banco Interamericano de Desarrollo	4%	12/09/1998	12/09/2023	US\$	16	4
Banco Interamericano de Desarrollo	3%	12/09/1998	12/09/2023	US\$	16	4
Banco Interamericano de Desarrollo	5,74	12/16/1998	12/15/2018	US\$	62	13
Banco Interamericano de Desarrollo	5,74	11/01/1999	11/01/2019	US\$	140	37
Banco Interamericano de Desarrollo	5,74	01/13/1999	01/13/2024	US\$	6	1
Banco Interamericano de Desarrollo	4	09/15/1999	09/15/2019	US\$	2	—
Banco Interamericano de Desarrollo	Fija entre el 1,81% y el 5,74%	09/15/1999	09/15/2019	US\$	238	51
Banco Interamericano de Desarrollo	5,74	10/18/1999	10/18/2024	US\$	250	68
Banco Interamericano de Desarrollo	5,74	03/02/2000	03/02/2020	US\$	100	28
Banco Interamericano de Desarrollo	5,74	03/26/2000	03/26/2020	US\$	5	1
Banco Interamericano de Desarrollo	5,74	02/27/2001	02/27/2021	US\$	400	147
Banco Interamericano de Desarrollo	5,74	09/05/2001	09/05/2021	US\$	500	200
Banco Interamericano de Desarrollo	5,74	06/13/2001	06/15/2021	US\$	500	183
Banco Interamericano de Desarrollo	5,74	06/25/2001	06/15/2021	US\$	2	—
Banco Interamericano de Desarrollo	5,74	10/25/2001	10/25/2021	US\$	8	2
Banco Interamericano de Desarrollo	Fija entre el 3,44% y el 5,74%	10/25/2001	10/25/2026	US\$	43	26
Banco Interamericano de Desarrollo	Fija entre el 3,59% y el 5,74%	11/20/2003	11/20/2028	US\$	600	382
Banco Interamericano de Desarrollo	2,51	12/28/2004	12/15/2024	US\$	500	300
Banco Interamericano de Desarrollo	2,53	05/04/2005	05/04/2025	US\$	5	3
Banco Interamericano de Desarrollo	Fija entre el 2,53% y el 2,88%	05/04/2005	05/04/2025	US\$	5	3
Banco Interamericano de Desarrollo	Fija entre el 2,60% y el	08/24/2005	08/24/2025	US\$	33	22

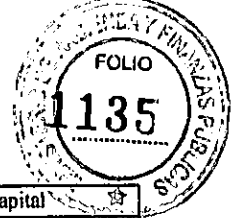
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PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
Desarrollo	3,21%					
Banco Interamericano de Desarrollo	Fija entre el 2,57% y el 3,21%	08/24/2005	08/24/2025	US\$	18	12
Banco Interamericano de Desarrollo	3,065	03/01/2006	03/01/2031	US\$	700	493
Banco Interamericano de Desarrollo	2,64	05/18/2006	05/18/2026	US\$	500	350
Banco Interamericano de Desarrollo	Fija entre el 2,73% y el 3,31%	11/07/2006	11/07/2026	US\$	50	41
Banco Interamericano de Desarrollo	2,76	08/09/2006	08/09/2026	US\$	280	199
Banco Interamericano de Desarrollo	Fija entre el 4,05% y el 5,74%	11/06/2006	11/06/2031	US\$	880	698
Banco Interamericano de Desarrollo	Fija entre el 4,05% y el 5,74%	03/29/2007	03/29/2032	US\$	350	289
Banco Interamericano de Desarrollo	Fija entre el 3,16% y el 3,63% (b)	03/29/2007	03/29/2032	US\$	240	208
Banco Interamericano de Desarrollo	Fija entre el 3,74% y el 4,06% (b)	03/29/2007	03/29/2032	US\$	1,200	979
Banco Interamericano de Desarrollo	Fija entre el 3,25% y el 3,66% (b)	11/06/2007	11/06/2032	US\$	50	43
Banco Interamericano de Desarrollo	Fija entre el 3,25% y el 3,66%	11/06/2007	06/15/2032	US\$	60	45
Banco Interamericano de Desarrollo	Fija entre el 3,66% y el 3,86% (b)	11/06/2007	11/06/2032	US\$	40	27
Banco Interamericano de Desarrollo	Fija entre el 3,16% y el 3,65% (b)	11/06/2007	11/06/2032	US\$	20	17
Banco Interamericano de Desarrollo	3,66 % (b)	11/06/2007	11/06/2032	US\$	72	58
Banco Interamericano de Desarrollo	Fija entre el 3,28% y el 3,67%	04/17/2008	04/17/2033	US\$	200	169
Banco Interamericano de Desarrollo	Fija entre el 3,28% y el 3,67%	04/17/2008	04/17/2033	US\$	630	502
Banco Interamericano de Desarrollo	Fija entre el 3,31% y el 3,87% (b)	11/04/2008	11/04/2033	US\$	230	213
Banco Interamericano de Desarrollo	3,33/(b)	02/27/2009	02/27/2034	US\$	16	13
Banco Interamericano de Desarrollo	Entre el 3,31% y el 3,88% (b)	07/31/2009	07/31/2034	US\$	850	688
Banco Interamericano de Desarrollo	Fija entre el 3,39% y el 3,71%	03/31/2009	03/31/2034	US\$	50	46
Banco Interamericano de Desarrollo	Entre el 3,39% y el 3,72% (b)	07/31/2009	07/31/2034	US\$	200	182
Banco Interamericano de Desarrollo	Fija entre el 3,43% y el 3,74%	03/08/2010	03/08/2035	US\$	100	98
Banco Interamericano de Desarrollo	Entre el 3,41% y el 3,74% (b)	03/29/2010	03/29/2035	US\$	120	114
Banco Interamericano de Desarrollo	(b)	04/12/2010	04/12/2035	US\$	6	1

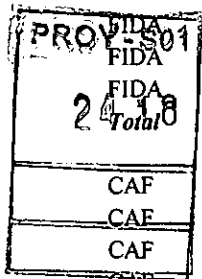
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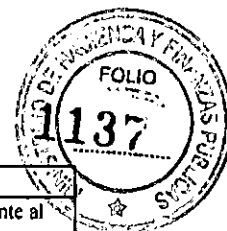


PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
Desarrollo						
Banco Interamericano de Desarrollo	3,81%/(b)	03/26/2011	03/26/2036	US\$	170	83
Banco Interamericano de Desarrollo	Fija entre el 3,51% y el 3,79%	03/26/2011	03/26/2036	US\$	492	461
Banco Interamericano de Desarrollo	Entre el 3,53% y el 3,81%/(b)	03/26/2011	03/26/2036	US\$	200	200
Banco Interamericano de Desarrollo	3,79%/(b)	03/26/2011	03/26/2036	US\$	120	92
Banco Interamericano de Desarrollo	(b)	12/29/2011	12/15/2036	US\$	40	9
Banco Interamericano de Desarrollo	3,84%/(b)	12/29/2011	12/15/2036	US\$	230	174
Banco Interamericano de Desarrollo	3,87%	01/13/2012	01/13/2037	US\$	20	13
Banco Interamericano de Desarrollo	3,92%/(b)	07/31/2012	07/31/2037	US\$	400	238
Banco Interamericano de Desarrollo	3,92%/(b)	07/31/2012	07/31/2037	US\$	300	190
Banco Interamericano de Desarrollo	3,89%/(b)	07/31/2012	07/31/2037	US\$	200	154
Banco Interamericano de Desarrollo	3,86%/(b)	07/31/2012	07/31/2037	US\$	10	10
Banco Interamericano de Desarrollo	3,89%/(b)	08/21/2012	08/21/2037	US\$	200	84
Banco Interamericano de Desarrollo	3,92%/(b)	09/28/2012	09/15/2037	US\$	36	23
Banco Interamericano de Desarrollo	(b)	10/30/2012	10/30/2037	US\$	80	15
Banco Interamericano de Desarrollo	(b)	11/29/2012	11/15/2037	US\$	3	2
Banco Interamericano de Desarrollo	3,95%/(b)	01/30/2013	01/15/2038	US\$	30	10
Banco Interamericano de Desarrollo	3,92%/(b)	03/19/2013	03/15/2037	US\$	500	108
Banco Interamericano de Desarrollo	3,96%/(b)	03/19/2013	03/15/2038	US\$	200	162
Banco Interamericano de Desarrollo	3,92%/(b)	05/06/2013	04/15/2038	US\$	150	127
Banco Interamericano de Desarrollo	(b)	05/16/2013	05/15/2038	US\$	60	9
Banco Interamericano de Desarrollo	4,00%/(b)	10/28/2013	10/15/2038	US\$	280	200
Banco Interamericano de Desarrollo	4,02%/(b)	12/13/2013	11/15/2038	US\$	300	63
Banco Interamericano de Desarrollo	4,03%/(b)	03/10/2014	02/15/2039	US\$	20	3
Banco Interamericano de Desarrollo	(b)	03/26/2014	03/15/2039	US\$	50	5

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PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
Desarrollo						
Banco Interamericano de Desarrollo	(b)	03/26/2014	03/15/2039	U\$S	300	46
Banco Interamericano de Desarrollo	4,04%/(b)	03/29/2014	03/15/2039	U\$S	250	25
Banco Interamericano de Desarrollo	4,04%/(b)	03/29/2014	03/15/2039	U\$S	24	6
Banco Interamericano de Desarrollo	(b)	12/09/2014	11/15/2039	U\$S	30	1
Banco Interamericano de Desarrollo	(b)	09/12/2014	11/15/2038	U\$S	150	—
Banco Interamericano de Desarrollo	4,07%/(b)	09/30/2014	09/15/2039	U\$S	200	20
Banco Interamericano de Desarrollo	(b)	10/30/15	10/15/40	U\$S	200	—
Banco Interamericano de Desarrollo	(b)	09/16/2015	09/15/2040	U\$S	200	—
Banco Interamericano de Desarrollo	(b)	10/30/2015	10/15/2040	U\$S	150	—
Total					17,880	10,013
Club de Paris Ronda 6	3	04/30/2014	05/30/2019	Varios	9,690	7,272
Total					9,690	7,272
FONPLATA	(f)	08/12/2004	09/01/2019	U\$S	51	18
FONPLATA	(g)	12/06/2004	12/06/2019	U\$S	22	9
FONPLATA	(k)	08/28/2007	08/28/2019	U\$S	5	3
FONPLATA	(r)	05/07/2014	05/07/2029	U\$S	25	15
FONPLATA	(s)	02/20/2015	02/20/2030	U\$S	10	—
FONPLATA	(s)	06/16/2015	06/24/2030	U\$S	35	—
FONPLATA	(s)	06/16/2015	06/16/2030	U\$S	28	7
FONPLATA	(s)	03/20/2015	09/20/2030	U\$S	18	2
Total					194	54
	(i)	11/27/2006	12/15/2022	SDR	15	9
	(i)	10/17/2008	10/01/2024	SDR	20	11
	(i)	11/25/2011	06/01/2029	SDR/EUR	58	18
					93	38
CAF	(h)	08/29/2007	08/29/2022	U\$S	300	161
CAF	(h)	12/11/2007	12/11/2022	U\$S	200	112
CAF	(j)	12/02/2008	12/02/2020	U\$S	275	153
CAF	(h)	12/11/2007	12/11/2022	U\$S	80	47
CAF	(h)	05/21/2008	05/21/2023	U\$S	110	73
CAF	(t)	11/03/2009	11/03/2021	U\$S	301	163
CAF	(e)	06/03/2005	06/03/2017	U\$S	35	6
CAF	(n)	07/07/2009	07/07/2024	U\$S	100	—





PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
CAF	(l)	07/29/2010	07/29/2022	U\$S	100	88
CAF	(t)	07/29/2010	07/29/2022	U\$S	36	25
CAF	(m)	12/10/2010	12/10/2025	U\$S	500	417
CAF	(m)	07/29/2010	07/29/2025	U\$S	84	44
CAF	(m)	07/29/2010	07/29/2025	U\$S	38	14
CAF	(t)	07/29/2010	07/29/2022	U\$S	35	28
CAF	(m)	03/18/2011	03/18/2026	U\$S	326	134
CAF	(t)	03/18/2011	03/18/2023	U\$S	8	7
CAF	(m)	03/18/2011	03/18/2026	U\$S	140	138
CAF	(u)	07/20/2012	07/21/2024	U\$S	50	41
CAF	(t)	03/30/2012	04/23/2024	U\$S	14	3
CAF	(ñ)	08/30/2012	08/30/2024	U\$S	65	29
CAF	(o)	11/15/2012	11/15/2027	U\$S	168	96
CAF	(ñ)	04/23/2012	04/23/2024	U\$S	100	29
CAF	(h)	08/09/2012	08/09/2024	U\$S	30	27
CAF	(h)	12/18/2012	12/18/2024	U\$S	75	104
CAF	(o)	12/18/2012	12/18/2027	U\$S	250	189
CAF	(h)	12/18/2012	12/18/2024	U\$S	150	64
CAF	(v)	12/18/2012	12/18/2027	U\$S	70	48
CAF	(p)	02/06/2013	02/06/2031	U\$S	240	146
CAF	(h)	02/06/2013	02/06/2025	U\$S	50	35
CAF	(ñ)	02/06/2013	02/06/2025	U\$S	42	17
CAF	(o)	04/15/2014	04/15/2029	U\$S	150	67
CAF	(o)	06/18/2014	06/18/2029	U\$S	120	—
CAF	(o)	06/18/2014	06/18/2029	U\$S	60	14
CAF	(ñ)	06/18/2014	06/18/2026	U\$S	75	2
CAF	(l)	08/19/2014	08/19/2026	U\$S	90	7
CAF	(o)	09/04/2014	09/04/2029	U\$S	90	33
CAF	(ñ)	09/30/2014	09/30/2026	U\$S	50	12
CAF		10/21/2014	10/21/2026	U\$S	75	0
CAF	(o)	10/21/2014	10/21/2029	U\$S	70	16
CAF	(t)	05/19/2015	11/19/2027	U\$S	1	1
CAF		06/15/2015		U\$S	100	—
CAF		06/21/2015		U\$S		—
					4,862	2,590

CAF
PROY-S01
CAF
Total 11

(a) Tasa Flotante del Banco Mundial + 0.5 %

(b) Tasa Flotante del BID

(c) LIBOR 6M + 1,2 %

(d) LIBOR 6M + 3.35 %

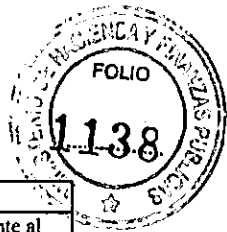
(e) LIBOR 6M + 2,9 %

(f) LIBOR 6M + 3,5 %

(g) LIBOR 6M + 2,45 %

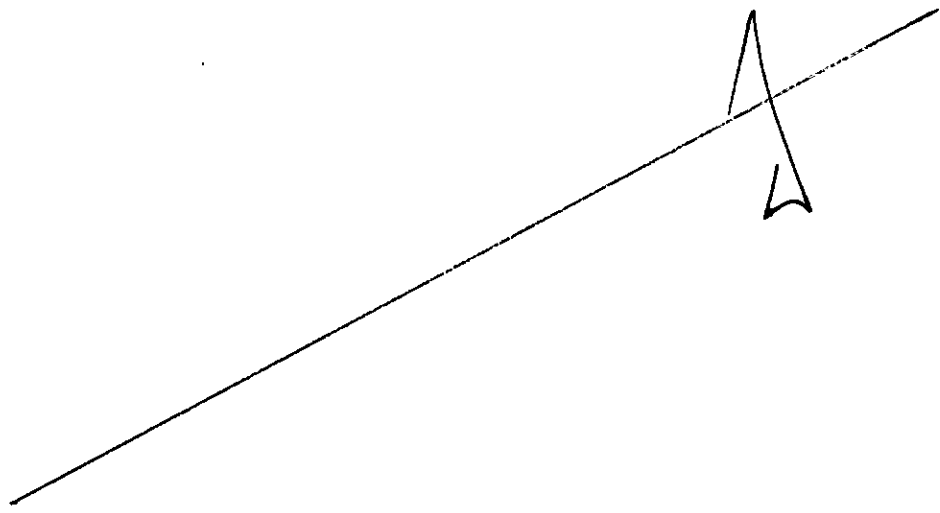
(h) LIBOR 6M + 1,05 %

(i) Tasa Flotante del FIDA

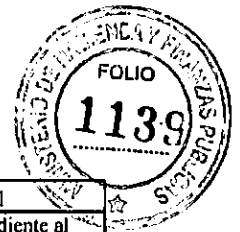


PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares

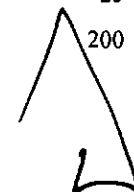
- (j) LIBOR 6M + 1,80 %
- (k) LIBOR 6M + 2,25 %
- (l) LIBOR 6M + 1,55 %
- (m) LIBOR 6M + 2,35 %
- (n) LIBOR 6M + 2,85 %
- (ñ) LIBOR 6M + 2,55 %
- (o) LIBOR 6M + 2,60 %
- (p) LIBOR 6M + 2,65 %
- (q) LIBOR 6M + 3,50 %
- (r) LIBOR 6M + 1,98 %
- (s) LIBOR 6M + 2,64 %
- (t) LIBOR 6M + 2,30 %
- (u) LIBOR 6M + 1,35 %
- (v) LIBOR 6M + 1,60 %



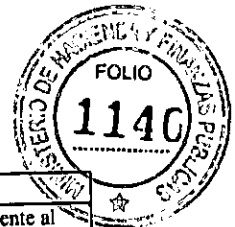
PROY-301
241R



PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
Banco Mundial	Fija entre el 1,47% y el 4,08%	12/06/2004	12/01/2018	US\$	450	66
Banco Mundial	(a)	03/08/2005	04/15/2021	US\$	200	121
Banco Mundial	(a)	05/18/2006	03/15/2020	EUR	135	100
Banco Mundial	(a)	11/16/2006	11/15/2019	US\$	75	40
Banco Mundial	(a)	06/12/2007	10/15/2021	US\$	127	76
Banco Mundial	(a)	05/30/2008	04/15/2023	US\$	270	234
Banco Mundial	Fija entre el 1,88% y el 4,49%/(a)	06/27/2008	06/15/2022	US\$	400	265
Banco Mundial	(a)	08/31/2011	02/15/2040	US\$	50	48
Banco Mundial	(a)	05/30/2011	11/15/2039	US\$	30	22
Banco Mundial	(a)	02/06/2012	08/15/2037	US\$	50	50
Total					1,787	1,022
Banco Interamericano de Desarrollo	5,18	05/30/1991	05/30/2016	US\$	70	2
Banco Interamericano de Desarrollo	3,00	05/30/1991	02/15/2016	US\$	29	1
Banco Interamericano de Desarrollo	(b)	12/04/2003	12/04/2028	US\$	34	23
Banco Interamericano de Desarrollo	(b)	08/04/1997	08/04/2017	US\$	346	48
Banco Interamericano de Desarrollo	5,73	11/19/1997	11/19/2017	US\$	277	11
Banco Interamericano de Desarrollo	(b)	11/01/1999	11/01/2019	US\$	200	57
Banco Interamericano de Desarrollo	5,73	07/31/2001	07/31/2021	US\$	212	81
Banco Interamericano de Desarrollo	Fija entre el 3,08 % y el 5,73%	11/05/2002	11/05/2022	US\$	200	109
Banco Interamericano de Desarrollo	(b)	03/09/2004	03/09/2024	US\$	11	6
Banco Interamericano de Desarrollo	(b)	03/09/2004	05/15/2016	US\$	40	1
Banco Interamericano de Desarrollo	(b)	08/24/2005	08/24/2025	US\$	70	49
Banco Interamericano de Desarrollo	5,73/(b)	11/07/2006	11/07/2031	US\$	180	137
Banco Interamericano de Desarrollo	(b)	02/05/2007	02/05/2032	US\$	33	27
Banco Interamericano de Desarrollo	(b)	11/07/2006	11/07/2031	US\$	230	197
Banco Interamericano de Desarrollo	Fija entre el 3,29 % y el 3,67%/(b)	04/06/2008	04/06/2033	US\$	120	70
Banco Interamericano de Desarrollo	(b)	04/17/2008	04/17/2033	US\$	100	81
Banco Interamericano de Desarrollo	Fija entre el 3,29 % y el 3,67%/(b)	04/17/2008	04/17/2033	US\$	100	90
Banco Interamericano de Desarrollo	(b)	01/15/2009	01/15/2034	US\$	58	54
Banco Interamericano de Desarrollo	(b)	06/30/2010	06/15/2035	US\$	25	11
Banco Interamericano de Desarrollo	(b)	03/26/2011	09/26/2036	US\$	200	86



PROYECTO
2470



PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
Banco Interamericano de Desarrollo	(b)	01/19/2012	01/19/2037	U\$S	30	3
Banco Interamericano de Desarrollo	(b)	05/06/2013	04/15/2038	U\$S	34	8
Banco Interamericano de Desarrollo	(b)	05/17/2013	05/15/2038	U\$S	60	22
Banco Interamericano de Desarrollo	(b)	12/10/2014	11/15/2038	U\$S	230	4
Banco Interamericano de Desarrollo	(b)	03/06/2015	02/15/2040	U\$S	50	15
Total					2,939	1,193
FONPLATA	3.97	12/26/1996	03/24/2016	U\$S	34	2
FONPLATA	(q)	08/26/2008	07/26/2028	U\$S	50	25
Total					84	27
CAF		09/14/2015		U\$S	150	—
Total					150	—

- (a) Tasa Flotante del Banco Mundial + 0.5 %
- (b) Tasa Flotante del BID
- (q) LIBOR 6M + 3,50 %

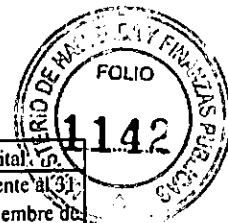
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150
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PROY-S06
24 18



CUADROS E INFORMACIÓN COMPLEMENTARIA
Deuda Denominada en Pesos
Deuda Directa
Bonos Denominados en Pesos en Situación de Pago Normal

PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
Bono del Tesoro Consolidado 2089	--	01/02/1990	01/02/2089	ARP	68	64
Bono del Tesoro \$ 2016	Flotante- Caja de ahorro (a)	06/01/2012	12/01/2016	ARP	122	30
BONAC \$ Julio 2016	Tasa LEBAC	06/12/2015	07/12/2016	ARP	934	934
BONAC \$ Marzo 2016	Tasa LEBAC	03/31/2015	03/31/2016	ARP	792	792
BONAC \$ Mayo 2016	Tasa LEBAC	05/08/2015	05/09/2016	ARP	1,419	1,419
BONAC \$ Septiembre 2016	Tasa LEBAC	03/31/2015	09/30/2016	ARP	699	699
BONAR \$ 2016	Tasa Badlar + 200 pb	09/29/2014	09/29/2016	ARP	769	769
BONAR \$ 2016	Tasa Badlar + 325 pb	03/18/2009	03/18/2016	ARP	964	964
BONAR \$ 2017	Tasa Badlar + 200 pb	03/28/2014	06/28/2017	ARP	1,335	1,335
BONAR \$ 2018	Tasa Badlar + 300 pb	02/18/2013	08/18/2018	ARP	1,456	1,456
BONAR \$ 2019	Tasa Badlar + 250 pb	03/11/2013	03/11/2019	ARP	1,798	1,798
BONAR \$ 2019	Tasa Badlar + 300 pb	06/10/2013	06/10/2019	ARP	1,153	1,153
BONAR \$ 2020	Tasa Badlar + 300 pb	12/23/2013	12/23/2020	ARP	1,707	1,707
BONAR \$ 2017	Tasa Badlar + 300 pb	10/09/2015	10/09/2017	ARP	769	769
BONAR \$ 2018	Tasa Badlar + 300 pb	11/04/2015	02/05/2018	ARP	227	227
BONAD/USS/1.75%/2016	1,75%	10/28/2014	10/28/2016	ARP	1,000	1,000
BONAD/USS/2.40%/18-03-2018	2,40%	11/18/2014	03/19/2018	ARP	1,172	1,172
BONAD 02 / DLK / 0.75% / 2017	0,75%	08/19/2015	02/22/2017	ARP	1,500	1,500
BONAD 09 / DLK / 0.75% / 2017	0,75%	09/21/2015	09/21/2017	ARP	1,500	1,500
BONAD 06/DLK/0.75%/09-06-2017	0,75%	10/09/2015	06/09/2017	ARP	1,000	1,000
BONAD 06/DLK/2.50%/04-06-2018	2,50%	11/04/2015	06/04/2018	ARP	353	353
PRO 7	Flotante- Caja de ahorro (b)	01/01/2000	01/01/2016	ARP	4	—
PR 14	Tasa Badlar	01/04/2010	01/04/2016	ARP	338	85
PR 15	Tasa Badlar	01/04/2010	10/04/2022	ARP	159	280
Letra del Tesoro - BNA	Tasa Badlar	12/22/2014	12/22/2016	ARP	308	308
Letra del Tesoro - BNA	Tasa Badlar	10/30/2014	10/31/2016	ARP	239	239
Letra del Tesoro - BNA	Tasa Badlar	11/30/2015	11/30/2017	ARP	1,230	1,230
Letra del Tesoro - ENARSA	--	06/10/2014	07/05/2016	ARP	179	179
Letra del Tesoro - ENARSA	--	12/15/2014	09/15/2016	ARP	223	223
Letra del Tesoro - FFRE	15,450%	12/22/2015	06/21/2016	ARP	188	188
Letra del Tesoro - FFRH	16,356%	11/11/2015	05/09/2016	ARP	20	20
Letra del Tesoro - FFSIT	15,000%	08/21/2015	02/19/2016	ARP	35	35
Letra del Tesoro - FFSIT	15,000%	08/31/2015	02/29/2016	ARP	62	62
Letra del Tesoro - FFSIT	15,000%	10/23/2015	04/20/2016	ARP	23	23
Letra del Tesoro - FFSIT	15,000%	11/18/2015	05/18/2016	ARP	62	62
Letra del Tesoro - FFSIT	15,000%	12/09/2015	06/08/2016	ARP	25	25
Letra del Tesoro - FFSIT	15,000%	12/21/2015	06/21/2016	ARP	72	72
Letra del Tesoro - FFSIT	14,500%	12/22/2015	03/22/2016	ARP	39	39
Letra del Tesoro - FFSIT	15,000%	12/22/2015	06/21/2016	ARP	4	4
Letra del Tesoro - FFSIT	15,000%	12/22/2015	06/21/2016	ARP	40	40
Letra del Tesoro - FFSIT	15,000%	12/22/2015	06/21/2016	ARP	49	49

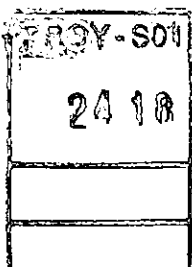


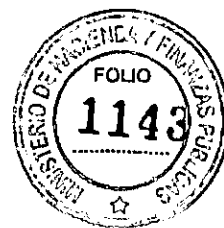
PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
Letra del Tesoro - FFD	17,000%	12/09/2015	02/09/2018	ARP	330	330
Letra del Tesoro - FGS	Tasa Badlar + 460 pb	08/18/2015	08/18/2016	ARP	407	407
Letra del Tesoro - FGS	Tasa Badlar	12/19/2014	06/21/2016	ARP	638	638
Letra del Tesoro - FGS	Tasa Badlar + 250 pb	10/29/2015	10/28/2016	ARP	498	498
Letra del Tesoro - FGS	Tasa Badlar + 125 pb	11/09/2015	11/09/2016	ARP	467	467
Letra del Tesoro - FGS	Tasa Badlar	11/25/2015	02/27/2017	ARP	346	346
Letra del Tesoro - FGS	Tasa Badlar	11/30/2015	02/28/2017	ARP	308	308
Letra del Tesoro - FGS	Tasa Badlar	12/03/2015	03/03/2017	ARP	77	77
Letra del Tesoro - IAF	Tasa Badlar	05/15/2015	05/13/2016	ARP	23	23
Letra del Tesoro - INDER	16,356%	11/18/2015	02/17/2016	ARP	12	12
Letra del Tesoro - PROCREAR	17,000%	08/12/2015	08/14/2017	ARP	77	77
Letra del Tesoro - PROCREAR	17,000%	11/26/2015	11/27/2017	ARP	85	85
Letra del Tesoro - PROCREAR	17,000%	12/04/2015	06/01/2016	ARP	154	154
Letra del Tesoro - PROCREAR	17,000%	12/04/2015	06/01/2016	ARP	231	231
Letra del Tesoro - SRT	Tasa Badlar	08/20/2015	08/18/2016	ARP	6	6
Letra del Tesoro - CMEA	--	09/19/2014	09/19/2016	ARP	348	348
Letra del Tesoro - FFP	1,30%	09/18/2015	09/19/2016	ARP	132	132
Letra del Tesoro - FFP	1,30%	11/24/2015	11/24/2016	ARP	52	52
PAR EN PESOS - DTO. 563/10	Tasa fija - Cupón creciente - 2,48%	12/31/2003	12/31/2038	ARP + CER	1	3
PR 12	2,00%	02/03/2002	01/03/2016	ARP + CER	139	—
PR 13	2,00%	03/15/2004	03/15/2024	ARP + CER	149	514
PAR EN PESOS - DTO. 1735/04	Tasa fija - Cupón creciente - 2,48%	12/31/2003	12/31/2038	ARP + CER	220	760
DISCOUNT EN PESOS - DTO. 1735/04	5,83%	12/31/2003	12/31/2033	ARP + CER	805	3,535
CUASIPAR EN PESOS - DTO. 1735/04	3,31%	12/31/2003	12/31/2045	ARP + CER	1,802	8,649
DISCOUNT EN PESOS - DTO. 563/10	5,83%	12/31/2003	12/31/2033	ARP + CER	10	42
AMPAROS Y EXCEPCIONES	Varios	--	--	ARP + CER		1
Total					31.352	41.499

(a) Flotante- La tasa para caja de ahorro al 31 de diciembre de 2015 era del 0,18436% -

(b) Flotante- La tasa para caja de ahorro al 31 de diciembre de 2015 era del 0,2328%

2





CUADROS E INFORMACIÓN COMPLEMENTARIA

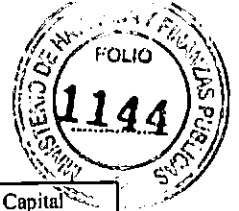
Deuda Denominada en Moneda Extranjera

Deuda Directa

Bonos Denominados en Moneda Extranjera en Situación de Pago Normal

PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
BAADE 2016 Registral	4,00%	07/17/2013	07/17/2016	US\$	242	242
BAADE 2016 Al portador	4,00%	07/17/2013	07/17/2016	US\$	30	30
BONAR X	7,00%	04/17/2007	04/17/2017	US\$	7,340	7,340
BONAR 2018	9,00%	11/29/2011	11/29/2018	US\$	3,374	3,374
BONAR 2019	9,00%	03/15/2012	03/15/2019	US\$	1,900	1,900
BONAR 2024	8,75%	05/07/2014	05/07/2024	US\$	7,230	7,230
BONAR 2020	8,00%	10/08/2015	10/08/2020	US\$	819	819
BONAR 2016	6,00%	12/29/2015	12/29/2016	US\$	1,057	1,057
BONAR 2022	7,75%	12/30/2015	12/30/2022	US\$	4,498	4,498
BONAR 2025	7,875%	12/30/2015	12/30/2025	US\$	4,510	4,510
BONAR 2027	7,875%	12/30/2015	12/30/2027	US\$	4,690	4,690
PAR EN US\$ - DTO. 1735/04 - LEY NY	Tasa fija - Cupón creciente - 2,5%	12/31/2003	12/31/2038	US\$	5,297	5,297
PAR EN US\$ - DTO. 1735/04 - LEY ARG	Tasa fija - Cupón creciente - 2,5%	12/31/2003	12/31/2038	US\$	1,230	1,230
PAR EN US\$ - DTO. 563/10 - LEY NY	Tasa fija - Cupón creciente - 2,5%	12/31/2003	12/31/2038	US\$	97	97
PAR EN US\$ - DTO. 563/10 - LEY ARG	Tasa fija - Cupón creciente - 2,5%	12/31/2003	12/31/2038	US\$	71	71
PAR EN EUROS - DTO. 1735/04	Tasa fija - Cupón creciente - 2,26%	12/31/2003	12/31/2038	EUR	5,468	5,468
PAR EN EUROS - DTO. 563/10	Tasa fija - Cupón creciente - 2,26%	12/31/2003	12/31/2038	EUR	1,562	1,562
PAR EN YENES - DTO. 1735/04	Tasa fija - Cupón creciente - 0,45%	12/31/2003	12/31/2038	JPY	173	173
PAR EN YENES - DTO. 563/10	Tasa fija - Cupón creciente - 0,45%	12/31/2003	12/31/2038	JPY	7	7
DISCOUNT EN US\$ - DTO. 1735/04 - LEY NY	8,28%	12/31/2003	12/31/2033	US\$	3,048	4,274
DISCOUNT EN US\$ - DTO. 1735/04 - LEY ARG	8,28%	12/31/2003	12/31/2033	US\$	4,901	6,872
DISCOUNT EN US\$ - DTO. 563/10 - LEY NY	8,28%	12/31/2003	12/31/2033	US\$	930	1,304
DISCOUNT EN US\$ - DTO. 563/10 - LEY ARG	8,28%	12/31/2003	12/31/2033	US\$	131	184
DISCOUNT EN EUROS - DTO. 1735/04	7,82%	12/31/2003	12/31/2033	EUR	2,458	3,383
DISCOUNT EN EUROS - DTO. 563/10	7,82%	12/31/2003	12/31/2033	EUR	2,100	2,890
DISCOUNT EN YENES - DTO. 1735/04	4,33%	12/31/2003	12/31/2033	JPY	47	56
DISCOUNT EN YENES - DTO. 563/10	4,33%	12/31/2003	12/31/2033	JPY	21	25
GLOBAL 2017 US\$ - DTO. 563/10	8,75%	06/02/2010	06/02/2017	US\$	966	966
Letra del Tesoro - BNA	--	12/05/2014	12/05/2016	US\$	52	52
Letra del Tesoro - BNA	--	02/28/2014	01/22/2016	US\$	6	6
Letra del Tesoro - FGS	4,75%	07/20/2015	04/20/2016	US\$	381	381
Letra del Tesoro - FGS	4,75%	07/23/2015	04/25/2016	US\$	127	127

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PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital		
					Valor Nominal	Pendiente al 31 de diciembre de 2015	
Letra del Tesoro - FFRE	2%	12/22/2015	06/21/2016	US\$	86	86	
Letra del Tesoro - LOTERIA	3,1%	08/03/2015	02/01/2016	US\$	47	47	
LETRA INTRANSFERIBLE 2021 - Dto. 2054/2010	Libor - 1,00%	01/07/2011	01/07/2021	US\$	7,504	7,504	
LETRA INTRANSFERIBLE 2021 - Dto. 276/2011	Libor - 1,00%	03/14/2011	03/14/2021	US\$	2,121	2,121	
LETRA INTRANSFERIBLE 2022 - Ley 26.728	Libor - 1,00%	04/20/2012	04/20/2022	US\$	5,674	5,674	
LETRA INTRANSFERIBLE 2022 - Dto. 928/2012	Libor - 1,00%	06/28/2012	06/28/2022	US\$	2,084	2,084	
LETRA INTRANSFERIBLE 2023 - Dto. 309/2013	Libor - 1,00%	08/16/2013	08/26/2023	US\$	2,292	2,292	
LETRA INTRANSFERIBLE 2023 - Ley 26.784	Libor - 1,00%	01/16/2013	08/16/2023	US\$	7,133	7,133	
LETRA INTRANSFERIBLE 2024- Res. N°30	Libor - 1,00%	01/30/2014	01/30/2024	US\$	7,897	7,897	
LETRA INTRANSFERIBLE 2024- Res. Con. SH N° 190 y SF N° 52	Libor - 1,00%	08/25/2014	08/25/2024	US\$	3,043	3,043	
LETRA INTRANSFERIBLE 2025- Res. N° 406/2015	Libor - 1,00%	06/01/2015	06/01/2025	US\$	10,640	10,640	
Amparos y excepciones	Varios	--	--	US\$		15	
Total						113,285	118,651

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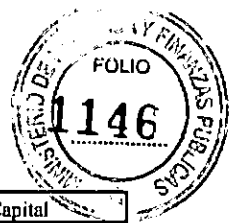
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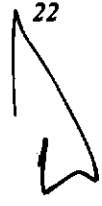
CUADROS E INFORMACIÓN COMPLEMENTARIA
Deuda Denominada en Pesos
Deuda Directa
Bonos Denominados en Pesos en Default

PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
BOCON PREV. 2° S. PESOS - PRE3	Flotante- Caja de ahorro	09/01/1992	09/01/2002	ARP	2	1
BOCON PROV 1° S. PESOS - PRO1	Flotante- Caja de ahorro	04/01/1991	04/01/2007	ARP	—	—
BOCON PROV 5ta S. PESOS - PRO9	Flotante- Caja de ahorro	04/15/2001	04/15/2007	ARP	—	1
BOCON PROV. 2° S. PESOS - PRO3	Flotante- Caja de ahorro	12/28/1994	12/28/2010	ARP	—	—
BOCON PROV. 3° S. PESOS - PRO5	Flotante- Caja de ahorro	01/15/1999	04/15/2007	ARP	—	—
BONEX 1992 / PESIFICADO	2%	09/15/1992	05/08/2003	ARP + CER	4	4
BONO/2002/9% PESIFICADO	2%	04/16/2001	04/16/2002	ARP + CER	1	3
BONTE 02 / PESIFICADO	2%	05/09/1997	05/09/2002	ARP + CER	2	14
BONTE 03 / PESIFICADO	2%	02/21/2000	05/21/2003	ARP + CER	1	6
BONTE 03 V / PESIFICADO	2%	07/21/1998	07/21/2003	ARP + CER	—	—
BONTE 04 / PESIFICADO	2%	05/24/1999	05/24/2004	ARP + CER	1	2
BONTE 05 / PESIFICADO	2%	02/21/2000	05/21/2005	ARP + CER	1	3
BONTE 06 / PESIFICADO	2%	02/21/2001	05/15/2006	ARP + CER	—	—
B-P 02 / E+3.30% / PESIFICADO	2%	08/22/2000	08/22/2002	ARP + CER	—	1
B-P 02 / E+4.00% / PESIFICADO	2%	04/24/2000	04/24/2002	ARP + CER	—	—
B-P 04 / E+4.35% / PESIFICADO	2%	02/16/2001	02/16/2004	ARP + CER	—	—
DTO.1023/7-7-95	Flotante- Caja de ahorro	04/24/1995	04/01/2007	ARP	—	—
EUROLETRA/\$/11.75%/2007	11,75%	02/12/1997	02/12/2007	ARP	—	—
EUROLETRA/\$/8.75%/2002	8,75%	02/12/1997	02/12/2007	ARP	—	—
FERROBONOS / PESIFICADO	2%	10/01/1991	10/01/2030	ARP + CER	—	—
LETES/ Vto: 15-02-02	2%	12/14/2001	02/15/2002	ARP + CER	1	2
LETES/ Vto: 15-03-2002	2%	03/16/2001	03/15/2002	ARP + CER	1	6
LETES/ Vto: 22-02-2002	2%	12/28/2001	02/22/2002	ARP + CER	—	—
LETES/ Vto: 8-3-2002	2%	12/14/2001	03/08/2002	ARP + CER	1	2
LETES/ Vto: 22-03-2002	2%	12/28/2001	03/22/2002	ARP + CER	—	—
PRE4 / PESIFICADO	2%	09/01/1992	09/01/2002	ARP + CER	2	2
PRE6 / PESIFICADO	2%	01/01/2000	01/01/2010	ARP + CER	—	—
PRO7 / PESIFICADO	2%	04/15/2001	04/15/2007	ARP + CER	1	2
PRO2 / PESIFICADO	2%	04/01/1991	04/01/2007	ARP + CER	2	7
PRO4 / PESIFICADO	2%	12/28/1994	12/28/2010	ARP + CER	1	3
PRO6 / PESIFICADO	2%	01/15/1999	04/15/2007	ARP + CER	1	7
PRO8 / PESIFICADO	2%	01/01/2000	01/01/2016	ARP + CER	—	—

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PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
<i>Total</i>					22	66



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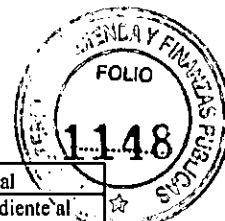


CUADROS E INFORMACIÓN COMPLEMENTARIA
Deuda Directa
Bonos Denominados en Moneda Extranjera en Default

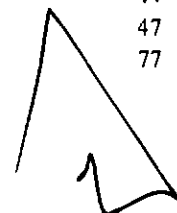
PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
BONO GLOBAL/u\$s/7%-15,5%/2008	7,00%-15,50%	06/19/2001	12/19/2008	US\$	128	128
BONO GLOBAL/US\$/12,25%/2018	12,25%	06/19/2001	06/19/2018	US\$	368	667
BONO GLOBAL/US\$/12,00%/2031	12,00%	06/19/2001	06/19/2031	US\$	262	469
BONO GLOBAL/\$/10%-12%/2008	10,00% - 12,00%	06/19/2001	09/19/2008	US\$	595	595
DISCOUNT/u\$s/L+0,8125%/2023	LIBOR + 0,8125	03/31/1993	03/31/2023	US\$	78	78
BONOS PAR/u\$s/6%/2023	6,00%	03/31/1993	03/31/2023	US\$	185	185
DISCOUNT/DEM/L+0,8125%/2023	LIBOR + 0,8125	03/31/1993	03/31/2023	EUR	9	8
BONOS PAR/DEM/5,87%/2023	5,87%	03/31/1993	03/31/2023	EUR	53	50
FLOATING RATE BOND/L+0,8125%	LIBOR	03/31/1993	03/31/2005	US\$	65	36
BONO GLOBAL/u\$s/8,375%/2003	8,375%	12/20/1993	12/20/2003	US\$	136	136
BONO GLOBAL/u\$s/11%/2006	11,00%	10/09/1996	10/09/2006	US\$	135	135
BONO GLOBAL/u\$s/11,375%/2017	11,375%	01/30/1997	01/30/2017	US\$	419	419
BONO GLOBAL/u\$s/9,75%/2027	9,75%	09/19/1997	09/19/2027	US\$	110	110
SPAN/u\$s/SPREAD AJUS+T,F,/2002	Flotante	12/16/1997	11/30/2002	US\$	7	7
EUROLETRA/EUR/8,75%/2003	8,75%	02/04/1998	02/04/2003	EUR	48	46
FRANS/u\$s/TASA FLOTANTE/2005	Flotante	04/13/1998	04/10/2005	US\$	298	298
BONO GLOBAL/u\$s/8,875%/2029	8,875%	03/01/1999	03/01/2029	US\$	—	—
BONO GLOBAL/u\$s/11%/2005	11,000%	12/04/1998	12/04/2005	US\$	96	96
BONO GLOBAL/u\$s/12,125%/2019	12,125%	02/25/1999	02/25/2019	US\$	11	11
EUROLETRA/u\$s/LIBOR+5,75%/2004	LIBOR + 5,75%	04/06/1999	04/06/2004	US\$	—	—
BONO GLOBAL/u\$s/11,75%/2009	11,75%	04/07/1999	04/07/2009	US\$	137	137
BONO GLOBAL/u\$s/CERO CUPON/2000-04	ZERO CUPON	10/15/1999	10/15/2004	US\$	—	—
BONO GLOBAL/u\$s/10,25%/2030	10,25%	07/21/1999	07/21/2030	US\$	122	122
BONO GLOBAL/u\$s/12,375%/2012	12,375%	02/21/2001	02/21/2012	US\$	113	113
EUROLETRA/u\$s/BADLAR+2,98%/2004	BADLAR + 2,98%	05/11/2001	05/11/2004	US\$	—	—
EUROLETRA/u\$s/ENC+4,95%/20	ENCUESTA +	05/11/2001	05/11/2004	US\$	—	—



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PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
04	4,95%					
EUROLETRA/JPY/7,40%/2006	7,40%	04/04/1996	04/04/2006	JPY	—	—
EUROLETRA/JPY/7,40%/2006-2	7,40%	04/25/1996	04/25/2006	JPY	1	1
EUROLETRA/JPY/7,40%/2006-3	7,40%	05/15/1996	05/15/2006	JPY	1	1
EUROLETRA/JPY/6%/2005	6,00%	11/12/1996	03/24/2005	JPY	1	1
EUROLETRA/JPY/5%/2002	5,00%	12/20/1996	12/20/2002	JPY	7	9
EUROLETRA/JPY/4,40%/2004	4,40%	05/27/1997	05/27/2004	JPY	—	—
EUROLETRA/DEM/7%/2004	7,00%	03/18/1997	03/18/2004	EUR	54	53
EUROLETRA/DEM/8%/2009	8,00%	10/30/1997	10/30/2009	EUR	39	37
EUROLETRA/EUR/11%-8%/2008	11,00% - 8,00%	02/26/1998	02/26/2008	EUR	59	57
EUROLETRA/EUR/8-8,25-9%/2010	8,00% - 8,25% - 9,00%	07/06/1998	07/06/2010	EUR	35	34
EUROLETRA/DEM/7,875%/2005	7,875%	07/29/1998	07/29/2005	EUR	10	9
EUROLETRA/DEM/14%-9%/2008	14,00% - 9,00%	11/19/1998	11/19/2008	EUR	17	17
EUROLETRA/JPY/3,50%/2009	3,50%	08/11/1999	08/11/2009	JPY	2	2
BONO R,A,/JPY/5,40%/2003	5,40%	12/17/1999	12/17/2003	JPY	1	1
BONO R,A,/EUR/9%/2003	9,00%	06/20/2000	06/20/2003	EUR	104	99
SAMURAI/JPY/5,125%/2004	5,125%	06/14/2000	06/14/2004	JPY	5	6
BONO R,A,/EUR/10%/2007	10,00%	09/07/2000	09/07/2007	EUR	43	41
BONO RA/JPY/SAMURAI/4,85%/2005	4,85%	09/26/2000	09/26/2005	JPY	6	8
EUROLETRA/ATS/7%/2004	7,00%	03/18/1997	03/18/2004	EUR	2	3
BONO R,A,/EUR/9%/2006	9,00%	04/26/1999	04/26/2006	EUR	42	40
BONO R,A,/EUR/10%/2004	10,00%	12/07/1999	12/07/2004	EUR	45	43
BONO R,A,/EUR/9,75%/2003	9,75%	11/26/1999	11/26/2003	EUR	24	23
EUROLETRA/EUR/10%/2005	10,00%	01/07/2000	01/07/2005	EUR	64	61
EUROLETRA/EUR/EURIB+510%/2004	EURIBOR + 5,10%	12/22/1999	12/22/2004	EUR	10	10
BONO R,A,/EUR/10,25%/2007	10,25%	01/26/2000	01/26/2007	EUR	77	75
EUROLETRA/EUR/8,125%/2004	8,125%	04/04/2000	10/04/2004	EUR	54	52
EUROLETRA/EUR/9%/2005	9,00%	05/24/2000	05/24/2005	EUR	62	59
EUROLETRAS/EUR/9,25%/2004	9,25%	07/20/2000	07/20/2004	EUR	92	88
EUROLETRA/EUR/10,00%/2007	10,00%	02/22/2001	02/22/2007	EUR	40	38
EUROLETRA/ITL/11%/2003	11,00%	11/05/1996	11/05/2003	EUR	30	28
EUROLETRA/ITL/10%/2007	10,00%	01/03/1997	01/03/2007	EUR	29	28
EUROLETRA/ITL/LIBOR+1,6%/2004	LIBOR + 1,60%	05/27/1997	05/27/2004	EUR	21	20
EUR/ITL/10-7,625/SWAP-CAN/2007	10,00% - 7,625%	08/11/1997	08/11/2007	EUR	39	37
EUROLETRA/ITL/9,25%-7%/2004	9,25% - 7,00%	10/21/1997	03/18/2004	EUR	36	35
EUROLETRA/ITL/9%-7%/2004	9,00% - 7,00%	10/24/1997	03/18/2004	EUR	20	19
EUROLETRA/DEM/10,50%/2002	10,50%	11/14/1995	11/14/2002	EUR	44	43
EUROLETRA/DEM/10,25%/2003	10,25%	02/06/1996	02/06/2003	EUR	44	42
EUROLETRA/DEM/11,25%/2006	11,25%	04/10/1996	04/10/2006	EUR	47	45
EUROLETRA/DEM/11,75%/2011	11,75%	05/20/1996	05/20/2011	EUR	77	73



PRESTAMISTA	Tasa de Interés	Fecha de Emisión (mm/dd/aa)	Vencimiento Final (mm/dd/aa)	Monedas	Monto de Capital	
					Valor Nominal	Pendiente al 31 de diciembre de 2015
					Millones de dólares	Millones de dólares
EUROLETRA/DEM/9%/2003	9,00%	09/19/1996	09/19/2003	EUR	15	15
EUROLETRA/DEM/12%/2016	12,00%	09/19/1996	09/19/2016	EUR	25	24
EUROLETRA/DEM/11,75%/2026	11,75%	11/13/1996	11/13/2026	EUR	30	29
EUROLETRA/DEM/8,50%/2005	8,50%	12/23/1996	02/23/2005	EUR	45	44
BONO R,A,/EUR/10%-8%/2008	10,00% - 8,00%	04/03/1998	02/26/2008	EUR	29	27
EURO-BONO/ESP/7,50%/2002	7,50%	05/23/1997	05/23/2002	EUR	8	8
EUROLETRA/CHF/7%/2003	7,00%	12/04/1996	12/04/2003	CHF	15	15
EUROLETRA/GBP/10%/2007	10,00%	06/25/1997	06/25/2007	GBP	5	5
BONO GLOBAL/EUR/8,125%/2008	8,125%	04/21/1998	04/21/2008	EUR	75	72
EUROLETRA/EUR/CUP-FIJO/2028	Cupón con Monto Fijo	05/28/1998	05/28/2028	EUR	7	7
EUROLETRA/EUR/8,50%/2010	8,50%	07/30/1998	07/30/2010	EUR	41	40
BONO R,A,/EUR/8%/2002	8,00%	02/25/1999	02/25/2002	EUR	18	18
BONO R,A,/EUR/15%-8%/2008	15,00% - 8,00%	02/26/1999	02/26/2008	EUR	35	33
EUROLETRA/ITL/10,375%-8%/2009	10,375% - 8,00%	03/12/1998	10/30/2009	EUR	36	35
EUROLETRA/ITL/LIBOR+2,50%/2005	LIBOR + 2,50%	07/08/1998	07/08/2005	EUR	40	39
BONO R,A,/EUR/9,50%/2004	9,50%	03/04/1999	03/04/2004	EUR	36	35
BONO R,A,/EUR/14%-8%/2008	14,00% - 8,00%	04/06/1999	02/26/2008	EUR	16	15
EUROLETRA/EUR/10,50%-7%/2004	10,50% - 7,00%	05/10/1999	03/18/2004	EUR	39	37
BONO R,A,/EUR/9%/2009	9,00%	05/26/1999	05/26/2009	EUR	73	70
EUROLETRA/EUR/7,125%/2002	7,125%	06/10/1999	06/10/2002	EUR	17	17
BONO R,A,/EUR/8,50%/2004	8,50%	07/01/1999	07/01/2004	EUR	69	66
BONO R,A,/EUR/EURIBOR+4%/2003	EURIBOR + 4%	07/22/1999	07/22/2003	EUR	7	7
BONO R,A,/EUR/9,25%/2002	9,25%	10/21/1999	10/21/2002	EUR	64	62
BONO GLOBAL/US\$/12%/2020	12,00%	02/03/2000	02/01/2020	US\$	66	66
BONO GLOBAL/US\$/11,375%/2010	11,375%	03/15/2000	03/15/2010	US\$	63	63
BONO GLOBAL/US\$/11,75%/2015	11,75%	06/15/2000	06/15/2015	US\$	80	80
TOTAL					5.613	6.013

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5.613

**EMISOR**

La República of Argentina
 Ministerio de Economía y Finanzas Públicas
 Hipólito Yrigoyen 250
 1310 City of Buenos Aires
 Argentina

Procuración General de la Nación
 Av. de Mayo 760
 1084 City of Buenos Aires
 Argentina

FIDUCIARIO, PRINCIPAL AGENTE DE PAGO DEL FIDUCIARIO, AGENTE DE TRANSFERENCIA Y AGENTE DE REGISTRO

The Bank of New York Mellon
 Atención: Corporate Trust
 101 Barclay Street, 7th Floor East
 New York, NY 10286

AGENTE DE COTIZACIÓN EN LUXEMBURGO, AGENTE DE PAGO DEL FIDUCIARIO Y AGENTE DE TRANSFERENCIA

The Bank of New York Mellon (Luxembourg) S.A.
 Vertigo Building - Polaris - 2-4 rue Eugène Ruppert
 L-2453 Luxembourg

ASESORES LEGALES

de la República

Respecto de las leyes federales estadounidenses y de Nueva York:

Cleary Gottlieb Steen & Hamilton LLP
 One Liberty Plaza
 New York, NY 10006

Respecto de las leyes de Argentina:

Errecondo, González & Funes
 Bouchard 680
 C1106 ABH City of Buenos Aires
 Argentina

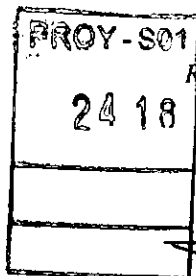
de los Coordinadores Globales y Coordinadores Conjuntos de la Recepción de Ofertas

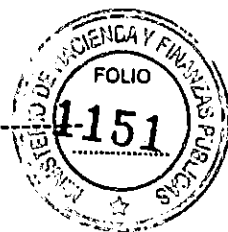
Respecto de las leyes federales estadounidenses y de Nueva York:

Shearman & Sterling LLP
 599 Lexington Avenue
 New York, NY 10022

Respecto de las leyes de Argentina:

Bruchou, Fernández Madero & Lombardi
 Ing. Enrique Butty 275
 C1001AFA City Buenos Aires
 Argentina





LA REPÚBLICA ARGENTINA-----

Bonos al [espacio en blanco]% con vencimiento en 2021 -----

Bonos al [espacio en blanco]% con vencimiento en 2026 -----

Bonos al [espacio en blanco]% con vencimiento en 2046 -----

PROSPECTO -----

Coordinadores Globales y Coordinadores Conjuntos de la Recepción de Ofertas: -----

Deutsche Bank Securities HSBC J.P. Morgan Santander----

Conjuntos de la Recepción de Ofertas: -----

BBVA Citigroup UBS Investment Bank -----

[Espacio en blanco] de 2016-----

Es traducción fiel al castellano (en 274 páginas) del documento original en inglés. Buenos Aires, 15 de abril de 2016.-----

COLEGIO DE TRADUCTORES PUBLICOS
DE LA CIUDAD DE BUENOS AIRES
Corresponde a la Legitimación

Nº...2699/16.....
GUSTAVO ADRIAN SIGALOFF

MARÍA JOSÉ GARCÍA MATA
TRADUCTORA PÚBLICA
IDIOMA INGLÉS
MAT. T°XI F°313 CAPITAL FEDERAL
INSCRIP. C.T.P.C.B.A. N°3459

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2418



SÉ GARCIA MATA
TORA PÚBLICA
MA INGLÉS
3 CAPITAL FEDERAL
T.P.C.B.A. Nº3489





COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

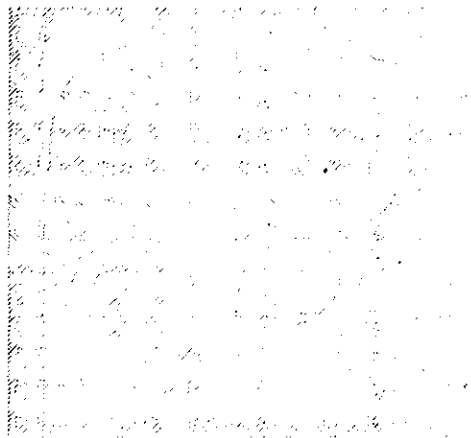
República Argentina
Ley 20305

LEGALIZACIÓN

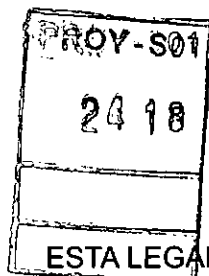
Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes al/a la Traductor/a Público/a GARCÍA MATA, MARÍA JOSÉ que obran en los registros de esta institución, en el folio 313 del Tomo 11 en el idioma INGLÉS

Legalización número: **26991**

Buenos Aires, 15/04/2016



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires



ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

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By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



REPUBLIC OF ARGENTINA

US\$[●] [●]% Bonds due 20[●]
US\$[●] [●]% Bonds due 20[●]
US\$[●] [●]% Bonds due 20[●]

PURCHASE AGREEMENT

[●], 2016

Deutsche Bank Securities Inc.
HSBC Securities (USA) Inc.
J.P. Morgan Securities LLC
Santander Investment Securities Inc.

As Representatives of the several Initial Purchasers listed in Schedule 1 hereto

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

c/o HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Santander Investment Securities Inc.
45 East 53rd Street
New York, New York 10022

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Ladies and Gentlemen:

THE REPUBLIC OF ARGENTINA (the "Republic") proposes to issue and sell (the "Offering") to the several initial purchasers listed in Schedule I hereto (the "Initial Purchasers"), for whom you are acting as representatives (the "Representatives") and such Initial Purchasers severally agree to purchase from the Republic, (i) US\$[●] principal amount of its [●]% Bonds due [●] (the "Series A Securities"); (ii) US\$[●] principal amount of its [●]% Bonds due [●] (the "Series B Securities"), (iii) US\$[●] principal amount of its [●]% Bonds due [●] (the "Series C Securities," and together with the Series A Securities and Series B Securities, the "Securities"). The Securities will have the benefit of a registration rights agreement (the "Registration Rights Agreement") to be dated as of the Closing Date (as defined below) between the Republic and the





Representatives, pursuant to which the Republic will agree to register the Securities under the United States Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated by the Securities and Exchange Commission thereunder subject to the terms and conditions therein specified. The Securities will be issued pursuant to an Indenture to be dated as of [●], 2016 (the "Indenture") between the Republic and The Bank of New York Mellon, as trustee (the "Trustee") and the Authorization (as defined in the Indenture) to be dated [●], 2016. Except where the context otherwise requires, terms not otherwise defined in this purchase agreement (the "Agreement") shall have the meanings specified in the Indenture, Preliminary Offering Memorandum or in the Securities.

The Securities will be sold to the Initial Purchasers without being registered under the Securities Act, in reliance upon an exemption therefrom, and resold to qualified institutional buyers in compliance with the exemption from registration provided by Rule 144A under the Securities Act ("Rule 144A") and in offshore transaction in reliance on Regulation S under the Securities Act ("Regulation S").

The Republic has prepared a preliminary offering memorandum dated [●], 2016 (the "Preliminary Offering Memorandum") and will prepare an offering memorandum dated the date hereof (the "Offering Memorandum") setting forth information describing the Republic, the terms of the offering and the terms of the Securities. Copies of the Preliminary Offering Memorandum have been, and copies of the Offering Memorandum will be, delivered by the Republic to the Initial Purchasers pursuant to the terms of this Agreement. The Republic hereby confirms that it has authorized the use of the Preliminary Offering Memorandum, the other Time of Sale Information (as defined below) and the Offering Memorandum in connection with the offering and resale of the Securities by the Initial Purchasers in the manner contemplated by this Agreement.

At or prior to [●] [A.M./P.M.], New York City time or such other time as agreed by the Republic and the Representatives (the "Time of Sale"), the following information shall have been prepared (collectively, the "Time of Sale Information"): the Preliminary Offering Memorandum, as supplemented and amended by the written communications listed on Annex A hereto, including the pricing term sheet, substantially in the form of Annex B hereto, setting forth the terms of the Securities (the "Pricing Term Sheet").

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The Republic hereby confirms its agreement with the several Initial Purchasers concerning the purchase and resale of the Securities, as follows:

1. Purchase and Resale of the Securities.

(a) The Republic agrees to issue and sell the Securities to the several Initial Purchasers as provided in this Agreement, and each Initial Purchaser, on the basis of the representations, warranties and agreements set forth herein and subject to the terms and conditions set forth herein, agrees, severally and not jointly, to purchase from the Republic the respective principal amount of Securities set forth opposite such Initial Purchaser's name on Schedule 1 hereto at a price equal to (i) [●]% of the principal amount thereof plus accrued interest, if any, from (and including) [●], 2016 to (and excluding) the Closing Date with respect





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to the Series A Securities; (ii) [●]% of the principal amount thereof plus accrued interest from (and including) [●], 2016 to (and excluding) the Closing Date with respect to Series B Securities; and (iii) [●]% of the principal amount thereof plus accrued interest, if any, from (and including) [●], 2016 to (and excluding) the Closing Date with respect to Series C Securities. The Republic will not be obligated to deliver any Securities except upon payment for all the Securities to be purchased as provided herein.

(b) The Republic understands that the Initial Purchasers intend to offer the Securities for resale on the terms set forth in the Time of Sale Information. Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

(i) it is a qualified institutional buyer (a "QIB") within the meaning of Rule 144A;

(ii) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act; and

(iii) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Securities as part of their initial offering except:

(A) within the United States to persons whom it reasonably believes to be QIBs in transactions pursuant to Rule 144A and in connection with each such sale, it has taken or will take reasonable steps to ensure that the purchaser of the Securities is aware that such sale is being made in reliance on Rule 144A; or

(B) outside the United States to persons other than U.S. persons, as defined in Regulation S, in reliance upon Regulation S and in accordance with the restrictions set forth in Annex C hereto;

that in each case, in purchasing the Securities are deemed to have represented and agreed as provided in the Offering Memorandum under the caption "Notice to Investors."

(c) Each Initial Purchaser acknowledges and agrees that the Republic and, for purposes of the "no registration" opinions to be delivered to the Initial Purchasers pursuant to Sections 5(h) and 5(k), counsel for the Republic and counsel for the Initial Purchasers, respectively, may rely upon the accuracy of the representations and warranties of the Initial Purchasers, and compliance by the Initial Purchasers with their agreements, contained in paragraph (c) above (including Annex C hereto), and each Initial Purchaser hereby consents to such reliance.

(d) The Republic acknowledges and agrees that the Initial Purchasers may offer and sell Securities to or through any affiliate of an Initial Purchaser and that any such affiliate may

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offer and sell Securities purchased by it to or through any Initial Purchaser, and will be deemed to have made all of the representations and warranties of the Initial Purchasers set forth herein.

(e) The Republic acknowledges and agrees that each Initial Purchaser is acting solely in the capacity of an arm's length contractual counterparty to the Republic with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Republic or any other person. Additionally, the Initial Purchasers are not advising the Republic or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Republic shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and no Initial Purchaser shall have any responsibility or liability to the Republic with respect thereto. Any review by any Initial Purchaser of the Republic and the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Initial Purchasers and shall not be on behalf of the Republic or any other person.

2. Delivery, Assignment and Payment.

(a) Delivery of the Securities will be made at the offices of Shearman & Sterling LLP at 10:00 A.M., New York City time, on [•], 2016, or at such other time or place on the same date or such other date, that is a business day, as the Representatives and the Republic may agree upon in writing. The time and date of such delivery is referred to herein as the "Closing Date".

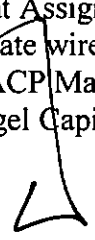
(b) Payment for the Securities (as described in clause (c) below) shall be made against delivery through the facilities of The Depository Trust Company ("DTC"), for the account of the Initial Purchasers, of one or more global notes representing the Securities (collectively, the "Global Note"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Republic. A draft of the Global Note will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the day prior to the Closing Date.

(c) The Republic hereby irrevocably:

(i) assigns to each of the entities identified in Column B of Schedule 2 hereto (each an "Assignee") all of the Republic's right, title and interest in the net proceeds of the Offering to the extent of the amount shown opposite the name of that Assignee in Column C of Schedule 2 hereto (for each Assignee, the "Assigned Amount") for the creation and perfection by each Assignee of a first priority security interest in each of the Assignee's right to receive from the net proceeds of the Offering the Assigned Amount payable to that Assignee;

(ii) instructs Deutsche Bank Securities Inc., as billing and delivery bank (the "BDB"), to pay, out of the net proceeds of the Offering, in U.S. dollars or Euros, at the request of the Republic, by wire transfer in immediately available funds to each Assignee the Assigned Amount payable to that Assignee in the order set forth in Column A of Schedule 2; *provided* that the BDB shall not initiate wires to Assignees other than each of NML Capital, Ltd., Aurelius Capital Master, Ltd., ACP Master, Ltd., Aurelius Opportunities Fund II, LLC, Aurelius Capital Partners, LP, Blue Angel Capital I LLC, Olifant Fund, Ltd., FYI Ltd. and FFI Fund Ltd.

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(collectively the "Lead Plaintiffs"), unless the BDB has provided written notification (by electronic mail to the addresses set forth in Schedule III to Addendum A to the Agreement in Principal between the Republic and the Lead Plaintiffs, dated as of February 29, 2016 as modified via email exchange on February 28, 2016, attached as Annex I hereto (the "Agreement in Principal") to each of the Lead Plaintiffs of the time of initiation of the wire transfer made to such Lead Plaintiff, the federal reference numbers for such wire, the respective Assigned Amount so wired and such Lead Plaintiff's account to which it was wired, which account shall be as set forth in Schedule II to Addendum A to the Agreement in Principal (the "Wire Confirmation Information"); and *provided further* that after, and only after, the condition set forth in the preceding proviso is satisfied, the BDB shall initiate the wires to the Assignees other than the Lead Plaintiffs and shall provide such Assignees prompt written confirmation of the initiation of the wire transfers, including the time of initiation, the amounts of the wire transfers and the federal reference numbers;

(iii) instructs the BDB not to initiate wires or other transfers of the net proceeds of the Offering, other than as provided in the preceding clause (ii), unless either (I) each of the Lead Plaintiffs has provided written notification to the BDB (by electronic mail to the address provided by the BDB to the Lead Plaintiffs in accordance with the provisions of Addendum A to the Agreement in Principal) that the financial institution at which its account is held has received payment in full of the amounts owed to such Lead Plaintiff pursuant to the Agreement in Principal by Fedwire for crediting to such Lead Plaintiff's account, or (II) none of the Lead Plaintiffs has provided written notification to the BDB (by electronic mail as aforesaid), within sixty (60) minutes of such Lead Plaintiff's receipt of the Wire Confirmation Information, that such Lead Plaintiff is unable to confirm receipt of such funds; and

(iv) agrees to cooperate with each Assignee in any reasonable measures taken by that Assignee to perfect in any relevant jurisdiction the security interest granted hereby in the Assigned Amount payable to that Assignee.

(d) On the Closing Date, the Republic agrees to pay or cause to be paid, through the BDB that is hereby authorized and instructed by the Republic to withhold the corresponding amounts from the proceeds of the Offering, to (i) the Initial Purchasers in same day funds a combined underwriting commission and selling concession of 0.18% of the aggregate principal amount of the Securities (the "Fee"), in U.S. dollars to such U.S. dollar account as shall be designated by the Initial Purchasers to the Republic, of which each Representative shall receive 19% of the Fee, and each of the other Initial Purchasers shall receive 8% of the Fee and (ii) the parties listed on Schedule 3 hereto in such amounts opposite such parties' name.

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3. Representations and Warranties of the Republic. The Republic represents and warrants to each Initial Purchaser that:



(a) *Preliminary Offering Memorandum, Time of Sale Information and Offering Memorandum.* The Preliminary Offering Memorandum, as of its date, did not, the Time of Sale Information, at the Time of Sale, did not, and at the Closing Date, will not, and the Offering Memorandum, in the form first used by the Initial Purchasers to confirm sales of the Securities and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to



state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the Republic makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Republic in writing by or on behalf of such Initial Purchaser through the Representatives expressly for use in the Preliminary Offering Memorandum, the Time of Sale Information or the Offering Memorandum, it being understood and agreed that the only such information consists of the information described as such in Section 7(b) hereof.

(b) *Additional Written Communications.* The Republic (including its agents and representatives, other than the Initial Purchasers in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Republic or its agents and representatives (other than a communication referred to in clauses (i), and (ii)) an "Issuer Written Communication") other than (i) the Preliminary Offering Memorandum, (ii) the Offering Memorandum, (iii) the documents listed on Annex A hereto, the Pricing Term Sheet, substantially in the form of Annex B hereto, which constitute part of the Time of Sale Information, and (iv) any electronic road show or other written communications, in each case used in accordance with Section 4(c) hereof, and in the cases of (i) to (iv) any amendment or supplement thereto. Each such Issuer Written Communication, when taken together with the Time of Sale Information at the Time of Sale, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the Republic makes no representation or warranty with respect to any statements or omissions made in each such Issuer Written Communication in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Republic in writing by such Initial Purchaser through the Representatives expressly for use in any Issuer Written Communication, it being understood and agreed that the only such information furnished by or on behalf of the Initial Purchasers consists of the information described as such in Section 7(b) hereof.

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(c) *Power and Authority.* The Republic has full power and authority to execute and deliver each of this Agreement, the Indenture, the Registration Rights Agreement, the Process Agent Agreement (as defined herein), the Securities and all other documents and instruments to be executed and delivered by the Republic hereunder and thereunder (collectively, the "Transaction Documents") and to perform its obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of the Transaction Documents (including execution and authorization, execution and delivery of the Authorization contemplated thereunder), and the consummation of the transactions contemplated hereby have been duly and validly taken.



(d) *Transaction Documents.* This Agreement has been duly executed and delivered by the Republic and constitutes a valid and legally binding agreement of the Republic enforceable against the Republic in accordance with their terms; each of the Indenture and the Authorization contemplated thereunder and the Registration Rights Agreement has been duly authorized by the

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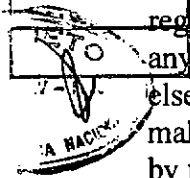
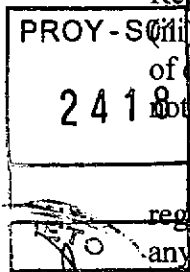
Republic and on the Closing Date will be duly executed and delivered by the Republic and, when duly executed and delivered in accordance with its terms by each of the parties thereto on the Closing Date, will constitute a valid and legally binding agreement of the Republic enforceable against the Republic in accordance with its respective terms subject as to enforcement to general equity principles; the Securities have been duly authorized by the Republic and on the Closing Date will be duly executed and delivered by the Republic and, when duly executed and delivered in accordance with its terms by each of the parties thereto on the Closing Date and paid for as provided herein, will constitute valid and legally binding obligations of the Republic enforceable against the Republic in accordance with their terms, subject as to enforcement to general equity principles, and will be entitled to the benefits of the Indenture.

(e) *Exchange Securities.* On the Closing Date, the securities to be offered in exchange for the Securities pursuant to the Registration Rights Agreement (the "Exchange Securities") will have been duly and validly authorized for issuance by the Republic, and when issued and authenticated in accordance with the terms of the Indenture and the Registration Rights Agreement, will constitute valid and binding obligations of the Republic, enforceable against the Republic in accordance with their terms; and the Exchange Securities will conform to the descriptions thereof in the Time of Sale Information and Offering Memorandum.

(f) *Descriptions of the Transaction Documents.* Each of the Transaction Documents conform in all material respects to the description thereof contained in each of the Time of Sale Information and the Offering Memorandum.

(g) *No Conflicts.* The execution, delivery and performance by the Republic of each Transaction Document, the issuance, sale and delivery of the Securities and compliance by the Republic with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach of any constitutional provision, any provision of any treaty, convention, statute, law, regulation, decree, judgment, order of any government, governmental body or court, domestic or foreign court order or similar authority binding on the Republic, (ii) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any fiscal agency agreement, indenture, trust deed, mortgage or other agreement to which the Republic is a party or by which any of the properties or assets of the Republic are bound, including the Agreement in Principal and including Addendum A thereto, or (iii) result in the creation of any lien or encumbrance upon such properties or assets, except, in cases of clauses (ii) and (iii), for those violations and defaults which individually and, in the aggregate, are not material to the Republic taken as a whole.

(h) *No Consents Required.* No consent, approval, authorization, permit, order, registration or qualification of or with any court, government or governmental agency or body or any third party is required to be taken, fulfilled, performed or obtained in the Republic or elsewhere (including without limitation, the obtaining of any consent, approval or license or the making of any filing or registration) for the execution and delivery of the Transaction Documents by the Republic, or for the issue, sale, delivery and performance of the Securities as contemplated herein and in the Preliminary Offering Memorandum, the Time of Sale Information, the Offering Memorandum, the consummation of the other transactions contemplated by the Transaction Documents, and the compliance by the Republic with the terms





of the Transaction Documents, as the case may be, or for the validity or enforceability of the Transaction Documents against the Republic except, Law 27,249, Law 27,198 approving the Republic's budget for 2016, Decree [●], Joint Resolution [●] of the Secretary of Finances of the Ministry of Treasury and Public Finance (*Ministerio de Hacienda y Finanzas Públicas*), which have been duly obtained and are in full force and effect on the date hereof and will be in full force and effect on the Closing Date [NTD: To be completed and amended].

(i) *Legal Proceedings.* Except as described in each of the Time of Sale Information and the Offering Memorandum, there are no pending or, after due inquiry, threatened actions or proceedings (foreign or domestic) against or affecting the Republic or any National Governmental Agency which, if determined adversely to the Republic or any such National Governmental Agency, would individually or in the aggregate have a materially adverse effect on the financial condition or revenues and expenditures of the Republic or would materially adversely affect the ability of the Republic to perform its obligations under the Transaction Documents, or which are otherwise material in the context of the issue of the Securities. As used herein, the term "National Governmental Agency" means any ministry, department, agency, statutory body or autonomous regulatory authority (including, without limitation, the Argentine Central Bank) of the Republic or any political subdivision thereof or therein (including, without limitation, relating to budget approvals and exchange controls).

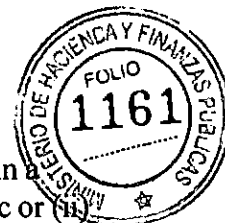
(j) *Taxes.* There is no tax, duty, levy, impost, deduction, governmental charge or withholding imposed by the Republic or any political subdivision or taxing authority thereof or therein by virtue of the execution, delivery, performance or enforcement of the Transaction Documents (except for court fees and taxes incurred in connection with enforcement proceedings) or to ensure the legality, enforceability, validity or admissibility into evidence of the Transaction Documents or of any other document to be furnished thereunder, and it is not necessary that the Transaction Documents be submitted to, filed or recorded with any court or other authority in the Republic to ensure such legality, validity, enforceability or admissibility into evidence (except for court fees and taxes incurred in connection with enforcement proceedings, if any). [NTD: Subject to confirmation of the Republic]

(k) *Sanctions.* The Republic will not directly or indirectly use the net proceeds of the Offering contemplated hereby, or knowingly lend, contribute or otherwise make available such proceeds to any other person or entity (i) to fund any activities of or business with any person that, at the time of such funding, is the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), or is in Crimea, Cuba, Iran, North Korea, Sudan, or Syria or in any other country or territory, that, at the time of such funding, is the subject of Sanctions broadly restricting or prohibit dealings with such country or territory or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.

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(l) *No Material Adverse Change.* Subsequent to the respective dates as of which information is given in the Time of Sale Information and the Offering Memorandum, there has not

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been any material adverse change, or any event that could reasonably be expected to result in a prospective material adverse effect in (i) the financial or economic condition of the Republic or the ability of the Republic to perform its obligations under the Transaction Documents.

(m) *Republic's Obligations.* When duly issued and authenticated and paid for by the Initial Purchasers, the Securities will constitute direct, general, unconditional and unsubordinated obligations of the Republic for which the full faith and credit of the Republic will have been pledged; when issued, the Securities will rank without any preference among themselves and equally with all other unsubordinated public external indebtedness of the Republic. It is understood that this provision shall not be construed so as to require the Republic to make payments under the Securities ratably with payments being made under any other public external indebtedness of the Republic.

(n) *No Immunity.* Pursuant to the waiver of immunity in Section 15(g) hereof, neither the Republic nor any of its revenues, property or assets is entitled, in any jurisdiction to which it has submitted to jurisdiction under Section 15(d) hereof, to sovereign or other immunity from suit, jurisdiction of any court in such jurisdiction, set-off, attachment prior to judgment, attachment in aid of execution of judgment, execution of a judgment or from other legal process in such courts. The waiver of immunity by the Republic contained or to be contained in the Transaction Documents, the appointment of the process agent in the Transaction Documents, the consent by the Republic to the jurisdiction of the courts specified in the Transaction Documents, and provisions stating that the laws of the State of New York govern the Transaction Documents, are irrevocably binding on the Republic to the fullest extent permitted by applicable law), *provided, however* that any judgment against the Republic by a court in Argentina is capable of being enforced in the courts of the Republic, subject to compliance with the provisions of Article 20 of Law No. 24,624, which provides that amounts due pursuant to any judicial action must be paid out of appropriations in the national budget and *provided, further, however* that such waiver shall not extend to and the Republic shall be immune in respect of and in relation to any suit, action or proceeding in, or the enforcement of any judgment issued by, any court to which the Republic has submitted to jurisdiction pursuant to Section 15(d) hereof against: (i) any reserves of the Central Bank of Argentina (Banco Central de la República Argentina); (ii) any property in the public domain located in the territory of Argentina that falls within the purview of Section 234 and 235 of the Civil and Commercial Code of Argentina; (iii) any property located in or outside the territory of Argentina that provides an essential public service; (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of Argentina, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, Complementaria Permanente de Presupuesto (t.o. 2014); (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of Argentina; (vi) any property used by a diplomatic, governmental or consular mission of the Republic; (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by Argentina, including the right of Argentina to collect any such charges; (viii) any property of a military character or under the control of a military authority or defense agency of Argentina; (ix) any property forming part of the cultural heritage of Argentina; and (x) property protected by any applicable sovereign



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immunity law. The waiver of immunity by the Republic contained in Section [15] hereof, Section [9.7] of the Indenture and Section [●] of the Registration Rights Agreement, and the indemnification and contribution provisions contained in Section [7] hereof do not conflict with Argentine law or public policy.

(o) *IMF.* The Republic is a member of, and is eligible to use the general resources of, the International Monetary Fund (the “IMF”). The IMF has not limited, pursuant to its articles of agreement or rules and regulations, the use of the Republic of the general resources of the IMF.

(p) *Rule 144A Eligibility.* On the Closing Date, the Securities will not be of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) or quoted in an automated inter-dealer quotation system.

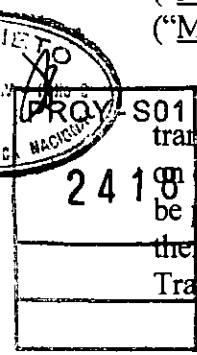
(q) *No General Solicitation or Directed Selling Efforts.* Neither the Republic nor any other person acting on its behalf (other than the Initial Purchasers, as to which no representation is made) has (i) solicited offers for, or offered or sold, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engaged in any directed selling efforts within the meaning of Regulation S, and all such persons have complied with the offering restrictions requirement of Regulation S.

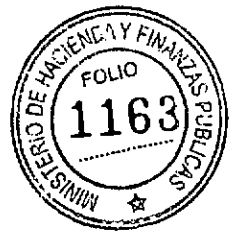
(r) *Securities Law Exemptions.* Assuming the accuracy of the representations and warranties of the Initial Purchasers contained in Section 1(b) (including Annex C hereto) and their compliance with their agreements set forth therein, it is not necessary, in connection with the issuance and sale of the Securities to the Initial Purchasers and the offer, resale and delivery of the Securities by the Initial Purchasers in the manner contemplated by this Agreement, the Time of Sale Information and the Offering Memorandum or to register the Securities under the Securities Act.

(s) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Time of Sale Information or the Offering Memorandum has been made without a reasonable basis or has been disclosed other than in good faith.

(t) *Listing.* The Republic has applied to admit the Securities for listing on the Official List of the Luxembourg Stock Exchange and the Mercado de Valores de Buenos Aires, S.A. (“Merval”) and for trading on the Euro MTF Market and the Mercado Abierto Electrónico, S.A. (“MAE”).

(u) *No Taxes Payable by Initial Purchasers.* There are no stamp or other issuance or transfer taxes or duties and no capital gains, income, assets tax, gross turnover tax, gift tax, tax on debits and credits in bank accounts, withholding or other similar fees or charges required to be paid by or on behalf of the Initial Purchasers to the Republic, or to any taxing authority thereof or therein, as the case may be, in connection with (i) the execution and delivery of the Transaction Documents and (ii) the holding of the securities by the Initial Purchasers and the





offer or sale of the Securities by the Republic to the Initial Purchasers and by the Initial Purchasers to subsequent purchasers in accordance with the terms of this Agreement.

(v) *Withholding Taxes.* With respect to any natural or legal person that resides outside of Argentina and is not otherwise an Argentine resident for Argentine tax purposes or an Argentine registered taxpayer, there is no tax, levy, deduction, charge or withholding imposed by the Republic or any political subdivision or taxing authority thereof or therein either (i) on or by virtue of the execution, delivery, enforcement of the Transaction Documents or (ii) any payment to be made by the Republic hereunder or any payment in respect of any of the Securities and sales or other transfers of the Securities effected outside Argentina by such persons are not subject to taxes, duties, deductions, withholdings or other charges of whatever nature in the Republic.

(w) *Legal Form.* The Transaction Documents are or, upon due execution and delivery thereof, will be, as applicable, and the Securities, upon the due execution, authentication, issuance and delivery thereof, will be, in proper legal form under the laws of the Republic for the enforcement thereof in the Republic against the Republic; *provided*, that an official translation to Spanish of any Transaction Document to be enforced must be included in such enforcement action.

(x) *Legal Requirements.* To ensure the legality, validity, enforceability or admissibility in evidence in Argentina of the Transaction Documents, it is not necessary that the Transaction Documents or any other document or instrument hereunder or thereunder be registered, recorded or filed with any court or other authority in Argentina or be notarized or that any documentary, stamp or similar tax, imposition or charge be paid on or in respect of the Transaction Documents, such Securities or any other document or instrument hereunder or thereunder, other than any court tax of such amount as may apply from time to time under applicable Argentine law in respect of the Transaction Documents or any other document or instrument hereunder or thereunder brought before the Argentine courts.

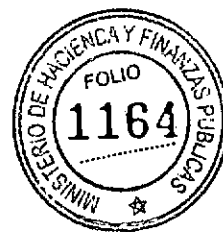
(y) *No Restriction to Payments.* There is no law or regulation of the Republic that would restrict the Republic's ability to make payment to the Initial Purchasers in U.S. dollars outside Argentina.

(z) *Enforcement of Foreign Judgments.* Except as described in the Offering Memorandum, any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Republic based upon any of the Transaction Documents would be declared enforceable against the Republic by the courts of Argentina, without reconsideration or reexamination of the merits, subject to the following conditions: (i) the judgment of the relevant court to be enforced shall be final and conclusive; (ii) the jurisdiction of the courts has not been precluded by any law, order or treaty; (iii) service of process for any proceeding against the Republic has been lawfully effected on the Republic and was given an opportunity to defend against the foreign action; (iv) the judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law; (v) the judgment must not violate the principles of



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public policy of Argentine law; and (vi) the judgment shall not be contrary to a prior or simultaneous judgment of an Argentine court.

(aa) *Licenses, Consents and Residence.* It is not necessary under the laws of the Republic that the Initial Purchasers be licensed, qualified or entitled to carry on business in the Republic by reason of the execution, delivery, performance or enforcement of any of the Transaction Documents and the Initial Purchasers will not be deemed resident, domiciled, to be carrying on business or subject to taxation in the Republic solely by reason of the execution, delivery, performance outside the Republic or enforcement of the Transaction Documents.

(bb) *Ratings.* The Republic has not been informed by either Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Service ("Standard & Poor's") that any of them intends or is contemplating any downgrading in any rating accorded to the Republic's debt securities to any rating category equal to or lower than [Caa2] or [CCC].

(cc) *Valid Choice of Law.* The choice of laws of the State of New York as the governing law of the Transaction Documents is a valid choice of law under the laws of Argentina.

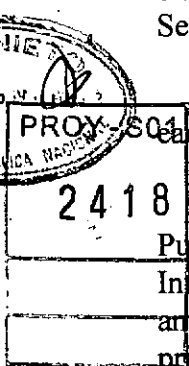
(dd) *Submission to Jurisdiction.* The Republic has the power to submit, and pursuant to Section [15(d)] of this Agreement and Section [●] of the Indenture has legally, validly, effectively and irrevocably submitted, to the exclusive jurisdiction of any U.S. federal or New York state court located in The City of New York [and the courts of the Republic]; and has the power to designate, appoint and empower, and pursuant to Section 15(d) of this Agreement and Section [●] of the Indenture, has legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement or the Indenture, as applicable, in any U.S. federal or New York state court located in The City of New York.

(ee) *Indemnification and Contribution.* The indemnification and contribution provisions set forth in Section 7 hereof do not contravene Argentine law or public policy.

(ff) *Agreement in Principal.* The Republic has provided to the Initial Purchasers a true and correct copy of the Agreement in Principal, including Addendum A thereto, and the amounts to be wired to each of the Lead Plaintiffs in accordance with Section 2(c) conform to the amounts set forth in Addendum A of the Agreement in Principal. Each of the Assignees is either a Lead Plaintiff or the holder [,or a trustee acting for the benefit of the holders,] of Other Settled Claims, as such term is defined in Addendum A to the Agreement in Principal.

4. Further Agreements of the Republic. The Republic covenants and agrees with each Initial Purchaser that:

(a) *Delivery of Copies.* The Republic will deliver, without charge, to the Initial Purchasers as many copies of the Preliminary Offering Memorandum, any other Time of Sale Information, any Issuer Written Communication and the Offering Memorandum (including all amendments and supplements thereto) as the Representatives may reasonably request at any time prior to the Closing Date.





(b) *Offering Memorandum, Amendments or Supplements.* Before finalizing the Offering Memorandum or making or distributing any amendment or supplement to any of the Time of Sale Information or the Offering Memorandum, the Republic will furnish to the Representatives and counsel for the Initial Purchasers a copy of the proposed Offering Memorandum or such amendment or supplement for review, and will not distribute any such proposed Offering Memorandum, amendment or supplement to which the Representatives reasonably object.

(c) *Additional Written Communications.* Before using, authorizing, approving or referring to any Issuer Written Communication, the Republic will furnish to the Representatives and counsel for the Initial Purchasers a copy of such written communication for review and will not use, authorize, approve or refer to any such written communication to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Republic will advise the Representatives promptly, and confirm such advice in writing, (i) of the issuance by any governmental or regulatory authority of any order preventing or suspending the use of any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum or the initiation or, to the knowledge of the Republic, the threatening of any proceeding for that purpose; (ii) of the occurrence of any event at any time prior to the completion of the initial offering of the Securities as a result of which any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when such Time of Sale Information, Issuer Written Communication or the Offering Memorandum is delivered to a purchaser, not misleading; and (iii) of the receipt by the Republic of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or, to the knowledge of the Republic, the initiation or threatening of any proceeding for such purpose; and the Republic will use its reasonable best efforts to prevent the issuance of any such order preventing or suspending the use of any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum or suspending any such qualification of the Securities and, if any such order is issued, will use its best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Time of Sale Information.* If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which any of the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Republic will immediately notify the Initial Purchasers thereof and forthwith prepare and, subject to paragraph (b) above, furnish to the Initial Purchasers such amendments or supplements to the Time of Sale Information as may be necessary so that the statements in any of the Time of Sale Information as so amended or supplemented will not, in the light of the circumstances under which they were made, be misleading or so that any of the Time of Sale Information will comply with law.

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(f) *Ongoing Compliance of the Offering Memorandum.* If at any time prior to the completion of the initial offering of the Securities by the Initial Purchasers (i) any event shall occur or condition shall exist as a result of which the Offering Memorandum as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Offering Memorandum is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Offering Memorandum to comply with law, the Republic will immediately notify the Initial Purchasers thereof and forthwith prepare and, subject to paragraph (b) above, furnish to the Initial Purchasers such amendments or supplements to the Offering Memorandum as may be necessary so that the statements in the Offering Memorandum as so amended or supplemented will not, in the light of the circumstances existing when the Offering Memorandum is delivered to a purchaser, be misleading or so that the Offering Memorandum will comply with law.

(g) *Blue Sky Compliance.* The Republic will cooperate with the Initial Purchasers in arranging for the qualification of the Securities for offering and sale under the securities or "Blue Sky" laws of such jurisdictions as the Initial Purchasers may reasonably designate, the Republic will continue such qualifications in effect for as long as may be necessary to complete the resale of the Securities and the Republic will promptly advise the Initial Purchasers of the receipt by the Republic of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; *provided* that the Republic shall not be required to file a general consent to service of process in any such jurisdiction, nor shall the Republic be required to take any action that would subject it to the service of process in proceedings, other than relating to the distribution of the Securities in any such jurisdiction where it is not now so subject.

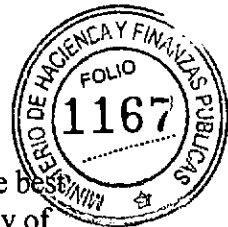
(h) *Use of Proceeds.* The net proceeds from the sale of the Securities will be applied to settle claims with holders of certain outstanding bonds of the Republic. The Republic will have no proprietary or reversionary interest in the net proceeds. All of the Republic's rights, title and interest in the net proceeds have been irrevocably assigned, and the Republic has granted a first priority security interest in all of its rights to receive the net proceeds in favor of the settling claimants. A portion of the net proceeds will be paid directly to those settling claimants who have obtained *pari passu* injunctions and entered into agreements in principle with the Republic on or before February 29, 2016, and in accordance with Section 2(c)(ii) hereof. The balance of net proceeds will be paid to a trustee, acting under a settlement trust agreement, for the benefit of certain other settling claimants. The payments will be made as described in each of the Time of Sale Information and the Offering Memorandum under the heading "Use of Proceeds".

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(i) *Clear Market.* During the period from the date hereof through and including the Closing Date, the Republic will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Republic substantially similar to the Securities.

(j) *DTC, Euroclear and Clearstream.* The Republic will use its reasonable efforts to assist the Initial Purchasers in arranging for the Securities to be eligible for clearance and settlement through DTC, Euroclear and Clearstream.





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(k) *No Resales by the Republic.* The Republic will not, and will use its reasonable best efforts to cause its Affiliates (as defined in Rule 144 under the Securities Act) not to, resell any of the Securities that have been acquired by any of them, except for Securities purchased by the Republic or any of its Affiliates and resold in a transaction registered under the Securities Act.

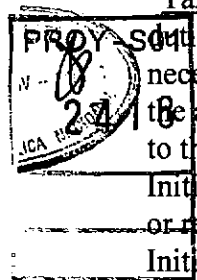
(l) *No Integration.* Neither the Republic nor any of its Affiliates will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Securities in a manner that would require registration of the Securities under the Securities Act.

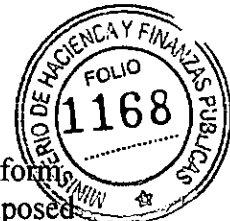
(m) *No General Solicitation or Directed Selling Efforts.* Neither the Republic nor any of its Affiliates or any other person acting on its or their behalf (other than the Initial Purchasers, as to which no covenant is given) will (i) solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engage in any directed selling efforts within the meaning of Regulation S, and all such persons will comply with the offering restrictions requirement of Regulation S.

(n) *No Stabilization.* The Republic will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result, under the Exchange Act, in any stabilization or manipulation of the price of the Securities.

(o) *Exchange Listing.* The Republic will use its reasonable efforts to have the Securities admitted for listing on the Official List of the Luxembourg Stock Exchange and the Merval and for trading on the Euro MTF Market, the alternative market of the Luxembourg Stock Exchange and MAE, promptly after the Closing Date.

(p) *Tax Gross-Up.* The Republic agrees with each of the Initial Purchasers to make all payments to the Initial Purchasers under the Transaction Documents without withholding or deduction for or on account of any present or future taxes, duties or other governmental charges in the nature of a tax (including any interest, additions to tax or penalties) imposed by the Republic, or any political subdivision or taxing authority thereof or therein or any jurisdiction from or through which the Republic makes a payment under the Transaction Documents, each a "Taxing Jurisdiction", unless the Republic is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Republic shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction will equal the amounts that would have been received if no withholding or deduction has been made, except to the extent that such taxes, duties or charges (a) were imposed due to some connection of an Initial Purchaser with the Taxing Jurisdiction other than the mere entering into of this Agreement or receipt of payments hereunder or (b) would not have been imposed but for the failure of such Initial Purchaser to comply with any reasonable certification, information, documentation, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction if such compliance is required or imposed by law or administrative practice as a precondition to an exemption from, or reduction in, such taxes, duties or other charges, *provided*, that (i) any such certification, information, documentation,





identification, or other reporting requirements would not be materially more onerous, in form or procedure or substance, than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8BEN, W-8BEN-E, W-8ECI and W-9) and (ii) the Republic has notified the Initial Purchasers in writing of such information or other reporting requirement at least 15 days before the applicable payment date. The Republic further agrees to indemnify and hold harmless the Initial Purchasers against any documentary, stamp, income, gift, gross turnover, debits and credits, capital, assets, sales, transaction or similar issue tax, duty or other governmental charge in the nature of a tax, either present or future, imposed by the Republic or any political subdivision or taxing authority thereof or therein, including any interest and penalties, on the creation, holding, issue and initial sale of the Securities, and on the execution, delivery, performance and enforcement of the Transaction Documents.

5. Conditions of Initial Purchasers' Obligations. The performance of the obligation of each Initial Purchaser to purchase Securities on the Closing Date as provided herein is subject to the performance by the Republic of its covenants and other obligations hereunder and to the following additional conditions:

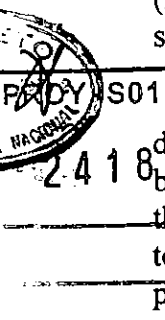
(a) *Representations and Warranties.* The representations and warranties of the Republic contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Republic and its respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(b) *No Downgrade.* Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, no downgrading shall have occurred in the rating accorded to the Securities by Moody's or Standard and Poor's to a rating category equal to or lower than [Caa2] or [CCC], respectively.

(c) *Rating.* The Republic shall use its best efforts to have the Securities rated by Moody's and Standard and Poor's as soon as practicable subsequent to the execution and delivery of this Agreement.

(d) *Disruptive Measures*¹. Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, no Disruptive Measure (as defined below) shall have occurred.

"Disruptive Measures" shall mean (A) any order (including an attachment order), decision, judgment, precautionary measure, and/or temporary restraining/injunction order issued by any judicial, administrative or other regulatory authority that, in the reasonable judgment of the Representatives, directly or indirectly prevents or limits, the ability of the Initial Purchasers to subscribe for, pay, transfer and/or settle the Securities, including any such measure that would prevent or delay the delivery of the Securities by the Initial Purchasers to the accounts of the



¹ For the new money PA, note that we will include an additional condition that states "The initial purchasers shall have received from the Republic a copy of the order from the New York District Court pursuant to which the so called "pari passu" injunctions granted by the New York District Court in the matter NML Capital, Ltd. v Republic of Argentina (08-cv-6978) and 61 related actions had been definitely vacated in whole."

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purchasers of the Securities in the offering (including without limitation accounts in Clearstream or Euroclear), (B) any discovery order, or similar formal request, requiring the Initial Purchasers or their affiliates to make information relating to the Offering (including the documentation related thereto) available to any person, or (C) any order issued by the United States District Court ("District Court") for the Southern District of New York or the United States Court of Appeals for the Second Circuit reversing in whole or in part the order of the District Court dated March 2, 2016 in the matter NML Capital, Ltd. v Republic of Argentina (08-cv-6978) and 61 related actions.

For purposes of this Section 5(d), Disruptive Measure shall not include clause (B) of the above definition.

(e) *Notice of Default.* The Republic has not received any notice of default or acceleration with respect to any obligation in respect of indebtedness for money borrowed, which would have a material adverse effect on the financial, economic or fiscal condition of the Republic or its ability to perform its obligations under the Transaction Documents.

(f) *No Material Adverse Change.* Subsequent to the execution of this Agreement, no event or condition shall have occurred or shall exist that would or would reasonably be expected to have a material adverse effect on the revenues and expenditures or the condition (financial, economic, political or other) of the Republic, which event or condition is not described in each of the Time of Sale Information (excluding any amendment or supplement thereto) and the Offering Memorandum (excluding any amendment or supplement thereto) the effect of which in the reasonable judgment of the Representatives would materially impair the Initial Purchasers' ability to market or distribute the Securities on the terms and in the matter contemplated by this Agreement, the Time of Sale Information and the Offering Memorandum.

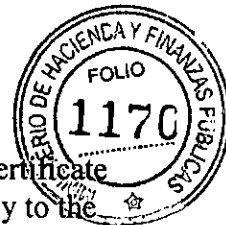
(g) *Certificate.* The Initial Purchasers shall have received a certificate of the Republic, in English, executed by a duly qualified and authorized senior official of the Republic who has specific knowledge of the Republic's financial matters, dated the Closing Date, signed on behalf of the Republic, to the effect that such official, or another official in the Secretariat of Finance, has carefully examined the Preliminary Offering Memorandum, the Time of Sale Information, the Offering Memorandum, this Agreement and the Securities and that:

(i) the representations and warranties of the Republic contained in this Agreement are true and correct on and as of the date hereof and on the Closing Date, and the Republic has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ii) at the Closing Date, since the date hereof or since the date as of which information is given in the Time of Sale Information and Offering Memorandum (exclusive of any amendment or supplement thereto after the date hereof), no event or development has occurred, and no information has become known, that, individually or in the aggregate, has or would be reasonably likely to have a material adverse effect on the revenues and expenditures or condition (financial, economic, political or other) of the Republic; and

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(h) *Authorization Certificate.* The Initial Purchasers shall have received a certificate of the Republic executed by a duly qualified senior official of the Republic substantially to the following effect:

(i) attaching certified copies of all laws, decrees, resolutions, approvals, authorizations, permits, consents, exemptions, licenses, opinions and other actions of or by, an notices to or for filings or registrations with the Republic (the "Applicable Authorizations"), necessary for the Republic to execute, deliver and perform the Transaction Documents or the validity or enforceability thereof;

(ii) certifying that none of such Applicable Authorizations has been amended and that each of such Applicable Authorizations is in full force and effect;

(iii) certifying that the conditions set forth in Section 2 of Law 27,249 have been met; and

(iv) attaching an incumbency certificate issued by the Secretary or Under-Secretary of Finance of the Republic, certifying as to the authority, incumbency and specimen signatures of the persons who have executed or will execute the Transaction Documents on behalf of the Republic.

(i) *Opinion and Negative Assurance Letter of Counsel for the Republic.* Cleary Gottlieb Steen & Hamilton LLP, counsel for the Republic, shall have furnished to the Representatives, at the request of the Republic, their written opinion and negative assurance letter, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex D hereto.

(j) *Opinion of Local Counsel.* Bruchou, Fernández Madero & Lombardi, Argentine counsel for the Initial Purchasers, shall have furnished to the Representatives, its written opinion and negative assurance letter, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, with respect to such matters as the Representatives may reasonably request.

(k) *Opinion of Solicitor General and Negative Assurance Letter ("Procurador del Tesoro de la Nación").* [●], Solicitor General for the Republic, shall have furnished to the Representatives, at the request of the Republic, its written opinion, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex E hereto.



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(l) *Opinion and Negative Assurance Letter of Counsel for the Initial Purchasers.* The Representatives shall have received on and as of the Closing Date an opinion and negative assurance letter, addressed to the Initial Purchasers, of Shearman & Sterling LLP, counsel for the Initial Purchasers, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

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(m) *No Legal Impediment to Issuance.* The sale of the Securities shall not be enjoined (temporarily or permanently) on the Closing Date and no stop or similar order preventing or suspending the approval or use of the Offering Memorandum or preventing shall have been issued, and no proceeding for such purpose shall have been initiated.

(n) *DTC, Euroclear and Clearstream.* The Securities shall be eligible for clearance and settlement through DTC, Euroclear and Clearstream.

(o) *Process Agent.* On the date hereof, the Initial Purchasers shall have received evidence of the agreement (the "Process Agent Agreement") of the person for the time being acting as, or discharging the function of, Banco de la Nación Argentina, to act as the process agent of the Republic, as described in Section 15(d) hereof.

(p) *Listing.* On or before the Closing Date, the Republic will have applied to admit the Securities for listing on the Official List of the Luxembourg Stock Exchange and the Merval, and for trading on its Euro MTF Market and the MAE.

(q) *Indenture, Registration Rights Agreement and Securities.* The Indenture shall have been duly executed and delivered by a duly authorized signatory of the Republic and the Trustee; the Registration Rights Agreement shall have been duly executed and delivered by a duly authorized signatory of the Republic and the Representatives; and the Securities shall have been duly executed and delivered by a duly authorized signatory of the Republic and duly authenticated by the Trustee.

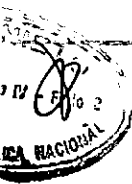
(r) *Additional Documents.* On or prior to the Closing Date, the Republic shall have furnished to the Representatives such further certificates, opinions, letters, and documents as the Representatives may reasonably request.

(s) *No Market Disruption.* Subsequent to the date hereof (i) trading in securities generally on the New York Stock Exchange, or the Nasdaq Stock Market, the Merval or the MAE shall not have been suspended or materially limited or minimum prices shall not have been established on any such exchange or market; (ii) trading in any securities of the Republic on any market, exchange or in the over-the-counter market in the United States, the United Kingdom, Argentina or elsewhere shall not have been suspended or materially limited; (iii) a banking moratorium shall not have been declared either by Argentine, United States Federal or New York State authorities, (iv) a material disruption in commercial banking or securities settlement or clearance services in the United States or in Europe shall not have occurred or (v) there shall not have occurred any outbreak or escalation of major hostilities in which the United States or the Republic is involved, any declaration of war by the Congress of the United States or the Republic or any other substantial national or international calamity or emergency if, in the case of clauses (iv) and (v) hereof, in the Representatives' judgment, such event would make it impractical to proceed with the completion of the offer and closing in the manner contemplated in the Offering Memorandum.

(t) *Validity of the Agreement in Principal.* On the Closing Date, the Agreement in Principal shall be a valid and legally binding agreement to the parties thereto and shall have not been terminated or suspended, and no communication or notice, public or otherwise, by any of

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the Lead Plaintiffs affecting or suspending the validity of the Agreement in Principal shall have been issued, or no proceeding for such purpose shall have been initiated.

(u) *Validity of the Second Circuit Decision.* On the Closing Date, there shall have not been a reversal or any pending motion or other action that would affect the decision of the Second Circuit confirming the order from the New York District Court pursuant to which the so called "*pari passu*" injunctions granted by such New York District Court in the matter NML Capital, Ltd. v Republic of Argentina (08-cv-6978) and 61 related actions shall have been definitely vacated in whole.

If any of the conditions specified in this Section 5 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory (except where otherwise so qualified) in form and substance to the Representatives and counsel for the Initial Purchasers, this Agreement and all obligations of the Initial Purchasers hereunder may be terminated at, or at any time prior to, the Closing Date by the Representatives. Notice of such termination shall be given to the Republic in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 5 will be delivered at the offices of counsel for the Initial Purchasers, at 599 Lexington Avenue, New York, New York 10022, on the Closing Date.

6. Certain Agreements of the Initial Purchasers. Each Initial Purchaser hereby represents and agrees severally, and not jointly, that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) a written communication that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included in the Preliminary Offering Memorandum or the Offering Memorandum, (ii) any written communication prepared by the Republic pursuant to Section 4(c) above, (iii) any written communication prepared by such Initial Purchaser and approved by the Republic in advance in writing or (iv) any written communication relating to or that contains the terms of the Securities that is substantially consistent with the Pricing Term Sheet and/or other information included in the Preliminary Offering Memorandum or the Offering Memorandum, including ordinary course communications via Bloomberg and other similar written communications used by the Initial Purchasers in connection with the marketing and distributing the transactions described in this Agreement, in each case subject to the provisions of Section 1 hereof. The Initial Purchasers represent, warrant and agree severally, and not jointly, that they and each of their affiliates (i) have complied and will comply with the terms set out in Annex C hereof, (ii) will maintain the confidentiality of, and will not disclose, Schedule 2 except as necessary to implement the procedures for payment to the Assignees of the Assigned Amounts, and (iii) will provide prompt notice to the Lead Plaintiffs, to the extent permitted by applicable law, upon becoming aware of any attempt by any third party to place a lien upon, encumber or otherwise attach the proceeds of, or enjoin, the Offering.

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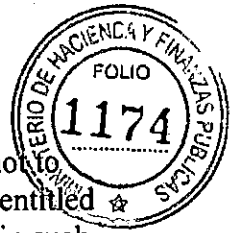
7. Indemnification and Contribution.



(a) *Indemnification of the Initial Purchasers.* The Republic agrees to indemnify and hold harmless each Initial Purchaser, its affiliates, directors, officers, employees and agents and each person, if any, who controls such Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any (i) Disruptive Measure, (ii) Settlement Failure, or (iii) any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Memorandum, any of the other Time of Sale Information, any Issuer Written Communication or the Offering Memorandum (or any amendment or supplement thereto) or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser furnished to the Republic in writing by or on behalf of such Initial Purchaser through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by or on behalf of the Initial Purchasers consists of the information described as such in Section 7(b) hereof.

(b) *Indemnification of the Republic.* Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless the Republic to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Initial Purchaser furnished to the Republic in writing by or on behalf of such Initial Purchaser through the Representatives expressly for use in the Preliminary Offering Memorandum, any of the other Time of Sale Information, any Issuer Written Communication or the Offering Memorandum (or any amendment or supplement thereto), it being understood and agreed that the only such information consists of the following statements in the Preliminary Offering Memorandum and the Offering Memorandum: in the [●] under the caption "Plan of Distribution" in the Preliminary Offering Memorandum and in the Offering Memorandum.

(c) *Notice and Procedures.* If any suit, action, proceeding (including any Disruptive Measure, Settlement Failure, or governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either Section 7(a) or 7(b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; *provided*, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under Section 7(a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided, further*, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under Section 7(a) or 7(b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the



consent of the Indemnified Person, be counsel to the Indemnifying Person, such consent not be unreasonably withheld or delayed) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Initial Purchaser, its affiliates, directors and officers and any control persons of such Initial Purchaser shall be designated in writing by the Representatives and any such separate firm for the Republic or any party indemnified pursuant to Section 7(b) shall be designated in writing by the Republic. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

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(d) *Contribution.* If the indemnification provided for in Sections 7(a) or 7(b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Republic on the one

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hand and the Initial Purchasers on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Republic on the one hand and the Initial Purchasers on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Republic on the one hand and the Initial Purchasers on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Republic from the sale of the Securities and the total discounts and commissions received by the Initial Purchasers in connection therewith, as provided in this Agreement, bear to the aggregate offering price of the Securities. The relative fault of the Republic on the one hand and the Initial Purchasers on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Republic or by the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. For purposes of this Section 7(d), each director, officer, employee, affiliate and agent of an Initial Purchaser and each person, if any, who controls an Initial Purchaser within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Initial Purchaser.

(e) *Limitation on Liability.* The Republic and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Section 7(d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim.

Notwithstanding the provisions of this Section 7, in no event shall an Initial Purchaser be required to contribute any amount by which the total discounts and commissions received by such Initial Purchaser with respect to the offering of the Securities exceeds the amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.



For purposes of this Section 7, "Settlement Failure"² shall mean any loss suffered by an Indemnified Person in connection with carrying out the settlement payment mechanism in the Agreement in Principal.

8. Termination. This Agreement may be terminated by the Representatives if the conditions set forth in Section 5 are not met and have not been waived or, in the sole discretion of the Representatives, by notice to the Republic, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading in securities generally on the New York Stock Exchange or the Nasdaq Stock Market, the Merval or the MAE shall have been suspended or materially limited or minimum prices shall not have been established on any such exchange or market; (ii) trading in any securities of the Republic on any market, exchange or in the over-the-counter market in the United States, the United Kingdom, Argentina or elsewhere shall not have been suspended or materially limited; (iii) a banking moratorium shall not have been declared either by Argentine, United States Federal or New York State authorities, (iv) a material disruption in commercial banking or securities settlement or clearance services in the United States or in Europe shall not have occurred or (v) there shall not have occurred any outbreak or escalation of major hostilities in which the United States or the Republic is involved, any declaration of war by the Congress of the United States, or the Republic or any other substantial national or international calamity or emergency if, in the case of clauses (iv) and (v) hereof, in the Representatives' judgment, such event would make it impractical to proceed with the completion of the offer and closing in the manner contemplated in the Offering Memorandum.

9. Defaulting Initial Purchaser.

(a) If, on the Closing Date, any Initial Purchaser defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Initial Purchasers may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Republic on the terms contained in this Agreement. If, within 36 hours after any such default by any Initial Purchaser, the non-defaulting Initial Purchasers do not arrange for the purchase of such Securities, then the Republic shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Initial Purchasers to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Initial Purchaser, either the non-defaulting Initial Purchasers or the Republic may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Republic or counsel for the Initial Purchasers may be necessary in the Time of Sale Information, the Offering Memorandum or in any other document or arrangement, and the Republic agrees to promptly prepare any amendment or supplement to the Time of Sale Information or the Offering Memorandum that effects any such changes. As used in this Agreement, the term "Initial Purchaser" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 9, purchases Securities that a defaulting Initial Purchaser agreed but failed to purchase.

² For purposes of the new money PA, a condition precedent that there shall have not been any Settlement Failure will be included.



(b) Notwithstanding the procedures described in Section 10(a) above, in the event that, following a default by any Initial Purchaser on its obligations to purchase the Securities, the aggregate principal amount of unpurchased Securities does not exceed one-tenth of the aggregate principal amount of all the Securities, then the Republic shall have the right on the Closing Date to require each non-defaulting Initial Purchaser to purchase the principal amount of Securities that such Initial Purchaser agreed to purchase hereunder plus such Initial Purchaser's pro rata share (based on the principal amount of Securities that such Initial Purchaser agreed to purchase hereunder) of the Securities of such defaulting Initial Purchaser or Initial Purchasers for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Republic as provided in Section 9(a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-tenth of the aggregate principal amount of all the Securities, or if the Republic shall not exercise the right described in Section 9(b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Initial Purchasers. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Republic, except that the provisions of Section 7 hereof shall not terminate and shall remain in effect in respect of the non-defaulting Initial Purchasers.

(d) Nothing contained herein shall relieve a defaulting Initial Purchaser of any liability it may have to the Republic or any non-defaulting Initial Purchaser for damages caused by its default.

10. Payment of Expenses.

(a) Subject to Section 10(b) below, the Republic agrees to pay or cause to be paid all costs and expenses incident to the performance of its respective obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and the Exchange Securities and any taxes payable in that connection; (ii) the costs incident to the preparation and printing of the Preliminary Offering Memorandum, any other Time of Sale Information, any Issuer Written Communication and the Offering Memorandum (including any amendment or supplement thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the respective counsels (including local and international counsel) and any other experts or advisers retained for the Republic and the Initial Purchasers (subject to the limit set forth in Schedule 3 hereto); (v) the reasonable fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities and the Exchange Securities under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Initial Purchasers) (subject to the limits set forth in Schedule 3 hereto); (vi) any fees charged by rating agencies for rating the Securities and the Exchange Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (viii) all expenses and application fees incurred in connection with the approval of the Securities and the Exchange Securities for book-entry transfer by DTC; (ix) all expenses incurred exclusively by the Republic in connection with any "road show" presentation to potential investors; and (x) all expenses and application fees related to the



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listing of the Securities and the Exchange Securities and the Merval on the Euro MTF Market of the Luxembourg Stock Exchange and for trading on the MAE.

(b) If the Republic for any reason fails to tender the Securities for delivery to the Initial Purchasers the Republic agrees to reimburse the Initial Purchasers for all out-of-pocket costs and expenses (including the fees and expenses of their counsel up to such amount as set forth in Schedule 3 hereto) reasonably incurred and documented by the Initial Purchasers in connection with this Agreement and the offering contemplated hereby.

11. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Initial Purchaser referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Initial Purchaser shall be deemed to be a successor merely by reason of such purchase.

12. Survival. The respective indemnities and rights of contribution set forth in Section 7 and representations and warranties and obligations of the Republic under Sections 3 and 10 hereof of the Republic and of the Initial Purchasers contained in this Agreement or made by or on behalf of the Republic or the Initial Purchasers pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Republic or the Initial Purchasers.

13. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "written communication" has the meaning set forth in Rule 405 under the Securities Act.

14. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Initial Purchasers are required to obtain, verify and record information that identifies their respective clients, including the Republic, which information may include the name and address of their respective clients, as well as other information that will allow the Initial Purchasers to properly identify their respective clients.

15. Miscellaneous.

(a) Authority of the Representatives. Any action by the Initial Purchasers hereunder may be taken by Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. on behalf of the Initial Purchasers, and any such action taken by Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. shall be binding upon the Initial Purchasers.



(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Initial Purchasers shall be given to the Representatives c/o Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005; Attention Latin America Debt Capital Markets, with a copy at the same address to attention of the General Counsel, 36th Floor (fax: 212-797-4561), c/o HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, New York 10018; Attention: DCM Transaction Management Group, Tel: (212)525-3652 (fax: 212 525-0238), J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: 212-834-6326); Attention: Latin American Debt Capital Markets, and c/o Santander Investment Securities Inc., 45 East 53 street, New York, New York 10022; Attention: Debt Capital Markets (fax: 212-407-0430). Notices to the Republic shall be given to it at: Republic of Argentina, Ministry of the Treasury and Public Finance, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 Buenos Aires, Argentina; Attention Santiago Bausili, Under-Secretary of Finance, with a copy (which shall not constitute notice) to Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006 (fax: (212) 225-3999) Attention: Andrés de la Cruz..

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Submission to Jurisdiction.* To the fullest extent permitted by applicable law, the Republic hereby irrevocably submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York and the courts of the Republic (each, a "Specified Court") in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (a "Related Proceeding"). The Republic irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to Related Proceedings brought in a Specified Court (excluding, for the avoidance of doubt, such actions, suits or proceedings relating to securities laws of the United States or any state thereof), whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum. The Republic agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Republic, as applicable, and may be enforced in any court to the jurisdiction of which the Republic, as applicable, is subject by a suit upon such judgment. The Republic irrevocably appoints Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint CT Corporation System, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Republic, as the case may be, by the person serving the same to the address provided in this Section 15, shall be deemed in every respect effective service of process upon the Republic in any such suit or proceeding. The Republic hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Republic further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of [●]

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years from the date of this Agreement. For the avoidance of doubt, this Section 15(d) shall survive the delivery of and payment for the Securities and shall remain in full force and effect regardless of any termination of this Agreement or any investigation made by or on behalf of the Republic or the Initial Purchasers.

Notwithstanding anything contained herein to the contrary, neither such appointment of an authorized agent nor the waiver of immunity set forth in paragraph (g) below shall be interpreted to include suits, actions or proceedings brought under the U.S. federal securities laws or state securities laws.

(e) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(f) *Judgment Currency.* To the fullest extent permitted by law, the obligation of the Republic in respect of any amount due under this Agreement shall, notwithstanding any payment in any currency other than U.S. dollars (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the business day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, Argentina shall pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of the Republic not discharged by such payment shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect. The Republic agrees to indemnify each Initial Purchaser, its directors, officers, affiliates and each person, if any, who controls such Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred as a result of any judgment or order being given or made for any amount due in connection with this Agreement and any such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Republic and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

The Republic agrees that Section 765 of the Argentine Civil and Commercial Code is not applicable to this Agreement and any of the Transaction Documents.

(g) *Waiver of Immunity.* (i) To the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located, in which any Related Proceeding may at any time be brought against it or any of its revenues,



assets or properties, or in any jurisdiction in which any Specified Court is located in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any final non-appealable judgment in any Related Proceeding (a "Related Judgment"), to any immunity from suit, from jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic hereby irrevocably waives such immunity, to the fullest extent permitted by the laws of such jurisdiction, including the Federal Sovereign Immunities Act of 1976, in respect of its obligations under this Agreement, the Indenture and the Registration Rights Agreement except for actions arising out of or based on the U.S. federal securities laws or any state securities laws for which the Republic reserves the right to plead sovereign immunity under the Federal Sovereign Immunities Act of 1976; *provided, however,* that the above exception shall not in any way limit the ability of the Initial Purchasers to exercise the rights of indemnification and contribution from the Republic set forth in Section 6 hereof; and *provided, further,* that such waiver of immunity shall not extend to, and the Republic shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any Related Judgment against: (i) any reserves of the Central Bank of Argentina (Banco Central de la República Argentina); (ii) any property in the public domain located in the territory of Argentina that falls within the purview of Section 234 and 235 of the Civil and Commercial Code of Argentina; (iii) any property located in or outside the territory of Argentina that provides an essential public service; (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of Argentina, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, Complementaria Permanente de Presupuesto (t.o. 2014); (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of Argentina; (vi) any property used by a diplomatic, governmental or consular mission of the Republic; (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by Argentina, including the right of Argentina to collect any such charges; (viii) any property of a military character or under the control of a military authority or defense agency of Argentina; (ix) any property forming part of the cultural heritage of Argentina; and (x) property protected by any applicable sovereign immunity law.

(ii) The Republic hereby irrevocably waives, to the fullest extent permitted by law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to this Agreement, the Securities, the Indenture, the Registration Rights Agreement, the Offering Memorandum, the Time of Sale Information and the Offering Memorandum, the posting of any bond or the furnishing, directly or indirectly, of any other security.

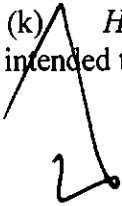
(h) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.



(i) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) *Severability.* In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

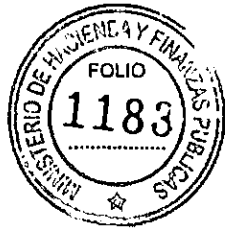
(k) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.



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If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

REPUBLIC OF ARGENTINA

By _____
Name:
Title:

A handwritten mark consisting of a large, stylized letter 'A' with a horizontal line extending from its top right corner.

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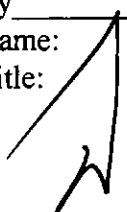


DEUTSCHE BANK SECURITIES INC.

For itself and on behalf of the
several Initial Purchasers listed
in Schedule 1 hereto.


By _____
Name:
Title:

By _____
Name:
Title:

A handwritten signature, possibly 'W', is written over the signature line and extends downwards.

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NIE
cto IV
IBLIS

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HSBC SECURITIES (USA) INC.

For itself and on behalf of the
several Initial Purchasers listed
in Schedule 1 hereto.

By _____

Name:

Title:

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J.P. MORGAN SECURITIES LLC

For itself and on behalf of the
several Initial Purchasers listed
in Schedule 1 hereto.

By _____
Name:
Title:

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SANTANDER INVESTMENT SECURITIES INC.

For itself and on behalf of the
several Initial Purchasers listed
in Schedule 1 hereto.

By _____
Name:
Title:

By _____
Name:
Title:

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Series A

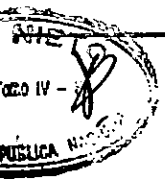
Initial Purchasers

Principal Amount of the Series A Securities

Deutsche Bank Securities Inc.	\$[•]
HSBC Securities (USA) Inc.	\$[•]
J.P. Morgan Securities LLC.....	\$[•]
Santander Investment Securities Inc.....	\$[•]
BBVA Securities Inc.	\$[•]
Citigroup Global Markets Inc.	
UBS Securities LLC	\$[•]
Total	\$[•]

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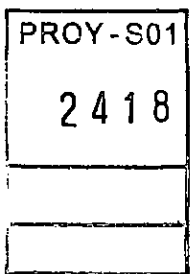




[Series B

<u>Initial Purchasers</u>	<u>Principal Amount of the Series B Securities</u>
Deutsche Bank Securities Inc.	\$[•]
HSBC Securities (USA) Inc.	\$[•]
J.P. Morgan Securities LLC.....	\$[•]
Santander Investment Securities Inc.....	\$[•]
BBVA Securities Inc.	\$[•]
Citigroup Global Markets Inc.	\$[•]
UBS Securities LLC	\$[•]
Total	\$[•]

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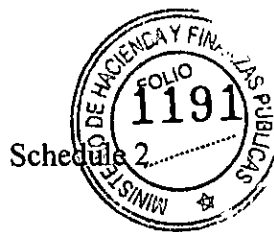
[Series C

<u>Initial Purchasers</u>	<u>Principal Amount of the Series C Securities</u>
Deutsche Bank Securities Inc.	\$[.]
HSBC Securities (USA) Inc.	\$[.]
J.P. Morgan Securities LLC.....	\$[.]
Santander Investment Securities Inc.....	\$[.]
BBVA Securities Inc.	\$[.]
Citigroup Global Markets Inc.	
UBS Securities LLC	\$[.]
Total	\$[.]

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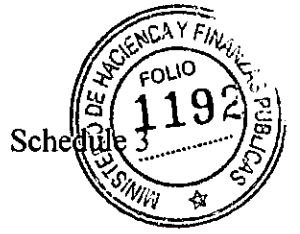


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a. Additional Time of Sale Information

1. Pricing Term Sheet

2. [•] 



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**Pricing Term Sheet, dated [•], 2016
to Preliminary Offering Memorandum dated [•], 2016
Strictly Confidential**

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[NTD: To be inserted]

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Restrictions on Offers and Sales Outside the United States

In connection with offers and sales of Securities outside the United States:

(a) Each Initial Purchaser acknowledges that the Securities have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

(b) Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

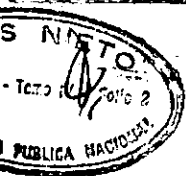
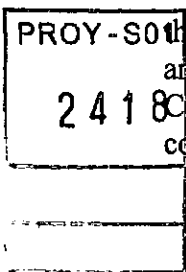
(i) Such Initial Purchaser has offered and sold the Securities, and will offer and sell the Securities, (A) as part of their distribution at any time and (B) otherwise until 40 days after the later of the commencement of the offering of the Securities and the Closing Date, only in accordance with Regulation S under the Securities Act ("Regulation S") or Rule 144A or any other available exemption from registration under the Securities Act.

(ii) None of such Initial Purchaser or any of its affiliates or any other person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Securities, and all such persons have complied and will comply with the offering restrictions requirement of Regulation S.

(iii) Such Initial Purchaser has not and will not enter into any contractual arrangement with any distributor with respect to the distribution of the Securities, except with its affiliates or with the prior written consent of the Republic.

Terms used in paragraph (a) and this paragraph (b) and not otherwise defined in this Agreement have the meanings given to them by Regulation S.

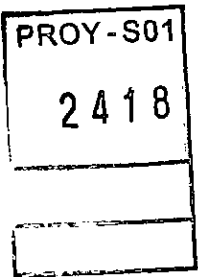
(c) Each Initial Purchaser acknowledges that no action has been or will be taken by the Republic that would permit a public offering of the Securities, or possession or distribution of any of the Time of Sale Information, the Offering Memorandum, any Issuer Written Communication or any other offering or publicity material relating to the Securities, in any country or jurisdiction where action for that purpose is required.





Form of Opinion and Negative Assurance Letter of
Cleary Gottlieb Steen & Hamilton LLP, New York Counsel to the Republic of Argentina

[Reviewing draft sent by CGSH]





Form of Opinion and Negative Assurance Letter of [●],
The Solicitor General of the Republic of Argentina



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TRADUCCIÓN PÚBLICA

REPÚBLICA ARGENTINA

Bonos en US\$[●] [●]% con vencimiento en 20[●]
Bonos en US\$[●] [●]% con vencimiento en 20[●]
Bonos en US\$[●] [●]% con vencimiento en 20[●]

CONVENIO DE COMPRA

-----[●], 2016

Deutsche Bank Securities Inc. -----
HSBC Securities (USA) Inc. -----
J.P. Morgan Securities LLC -----
Santander Investment Securities Inc. -----

Como Representante de los distintos Compradores Iniciales mencionados en el
Apéndice 1 del presente. -----

a/c Deutsche Bank Securities Inc. -----
60 Wall Street -----
Nueva York, Nueva York 10005 -----

a/c HSBC Securities (USA) Inc. -----
452 Fifth Avenue -----
Nueva York, Nueva York 10018 -----

a/c J.P. Morgan Securities LLC -----
383 Madison Avenue -----
Nueva York, Nueva York 10179 -----

a/c Santander Investment Securities Inc. -----
45 East 53rd Street -----
Nueva York, Nueva York 10022 -----

Señoras y Señores, -----

LA REPÚBLICA ARGENTINA (la “República”) se propone emitir y vender (la “Oferta”) a los distintos compradores iniciales mencionados en el Apéndice I del presente (los “Compradores Iniciales”) para los cuales ustedes actúan como representantes (los “Representantes”) y dichos Compradores Iniciales convienen conjuntamente comprar a la República, (i) el monto de capital de US\$[●] de sus Bonos [●]% con vencimiento en [●] los “Títulos Serie A”); (ii) el monto de capital de US\$[●]

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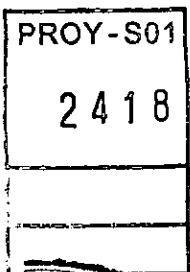
de sus Bonos [●]% con vencimiento en [●] los “Títulos Serie B”; (iii) el monto de capital de US\$[●] de sus Bonos [●]% con vencimiento en [●] los “Títulos Serie C” y junto con los Títulos de la Serie A y los Títulos de la Serie B, los “Títulos”). Los Títulos tendrán el beneficio de un convenio de derechos de registro (el “Convenio de Derechos de Registro”) a ser fechado en la Fecha de Cierre (como se define más adelante) entre la República y los Representantes, conforme al cual la República se comprometerá a registrar los Títulos en virtud de la *United States Securities Act* (Ley de Títulos Valores de los Estados Unidos) de 1933, y sus enmiendas, la “Ley de Títulos”), y las normas y reglamentaciones promulgadas por la *Securities and Exchange Commission* (Comisión de Valores y Bolsas) sujeto a los términos y condiciones especificados en las mismas. Los Títulos se emitirán en virtud de un Convenio de Fideicomiso de fecha [●] de 2016 (el “Convenio de Fideicomiso”) entre la República y The Bank of New York Mellon, como fiduciario (el “Fiduciario”) y la Autorización a (como se define en el Convenio de Fideicomiso) de fecha [●] de 2016. Excepto cuando el contexto requiera en contrario, los términos no definidos de otro modo en este convenio de compra (el “Convenio”) tendrán el significado que se les asigna en el Convenio de Fideicomiso, el Prospecto Preliminar o en los Títulos. -----

Los Títulos se venderán a los Compradores Iniciales sin ser registrados en virtud de la *Securities Act* (Ley de Títulos), basándose en una exención a la misma, y revendidos a compradores institucionales calificados en cumplimiento de la exención de registro estipulada en la Norma 144A en virtud de la Ley de Títulos (la “Norma 144A”) y en una operación extraterritorial basándose en el Reglamento S en virtud de la Ley de Títulos (el “Reglamento S”). -----

La República ha preparado un prospecto preliminar de fecha [●] de 2016 (el “Prospecto Preliminar”) y preparará un prospecto fechado en la fecha del presente (el “Prospecto”) estableciendo información que describa a la República, los términos de la oferta y los términos de los Títulos. Las copias del Prospecto Preliminar fueron, y las copias del Prospecto serán entregadas por la República a los Compradores Iniciales conforme a los términos del presente Convenio. La República por el presente confirma que ha autorizado el uso del Prospecto Preliminar, la otra Información del Momento de Venta (como se define más adelante) y el Prospecto en relación con la oferta y reventa de los Títulos por los Compradores Iniciales tal como se contempla en el presente Convenio.

El [●] o con anterioridad a [●] [A.M./P.M.], hora de la Ciudad de Nueva York o en el otro momento acordado entre la República y los Representantes (el “Momento de Venta”) se habrá preparado la siguiente información (colectivamente, la “Información del Momento de Venta”): el Prospecto Preliminar, según fuera complementado y modificado por las comunicaciones escritas mencionadas en el Anexo A del presente, incluida la hoja de las condiciones del precio, ajustada substancialmente al modelo del Anexo B del presente, fijando las condiciones de los Títulos (la “Hoja de las Condiciones del Precio”). -----

La República por el presente confirma su acuerdo con los distintos Compradores Iniciales en lo que respecta a la compra y reventa de los Títulos, del siguiente modo: -----





1. Compra y Reventa de los Títulos. -----

(a) La República conviene emitir y vender los Títulos a los distintos Compradores Iniciales como se estipula en el presente Convenio y cada Comprador Inicial, basándose en las declaraciones, garantías y acuerdos establecidos en el presente y sujeto a los términos y condiciones que se establecen en el presente conviene, solidariamente e individualmente, comprar a la República el respectivo monto de capital de Títulos que figura a continuación del nombre de dicho Comprador Inicial en el Apéndice 1 del presente a un precio igual a (i) [●]% del monto de capital del mismo más los intereses devengados, si hubiere, desde (e incluyendo) el [●] de 2016 hasta (y excluyendo) la Fecha de Cierre con respecto a los Títulos Serie A; (ii) [●]% del monto de capital del mismo más los intereses devengados, si hubiere, desde (e incluyendo) el [●] de 2016 hasta (y excluyendo) la Fecha de Cierre con respecto a los Títulos Serie B; y (iii) [●]% del monto de capital del mismo más los intereses devengados, si hubiere, desde (e incluyendo) el [●] de 2016 hasta (y excluyendo) la Fecha de Cierre con respecto a los Títulos Serie C. La República no estará obligada a entregar ningún Título excepto ante el pago de la totalidad de los Títulos a ser comprados como se estipula en el presente.

(b) La República entiende que los Compradores Iniciales intentan ofrecer los Títulos para reventa en los términos establecidos en la Información del Momento de Venta. Cada Comprador Inicial, solidariamente e individualmente declara, garantiza y conviene que: -----

(i) es un comprador institucional calificado (un "QIB" por su sigla en inglés) dentro del significado de la Norma 144A; -----

(ii) no ha invitado a realizar ofertas, ni ofrecido ni vendido, y no invitará a realizar ofertas, ni ofrecerá ni venderá los Títulos por medio de cualquier forma de invitación general o publicidad general dentro del significado de la Norma 502(c) del Reglamento D o de cualquier otro modo que involucre una oferta pública dentro del significado de la Sección 4(a)(2) de la Ley de Títulos; y -----

(iii) no ha invitado a realizar ofertas, ni ofrecido ni vendido, y no invitará a realizar ofertas, ni ofrecerá ni venderá los Títulos como parte de su oferta inicial excepto: -----

(A) dentro de los Estados Unidos a personas que razonablemente considere que son compradores institucionales calificados, en operaciones conforme a la Norma 144A y en relación con cada una de dichas ventas, ha adoptado y adoptará medidas razonables para asegurar que el comprador de los Títulos tiene conocimiento de que esa venta se realiza basándose en la Norma 144A; o -----

(B) fuera de los Estados Unidos a personas que no sean personas estadounidenses, como se definen en el Reglamento S, basándose en el Reglamento S y de acuerdo con las restricciones establecidas en el Anexo C del presente; -----

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que en cada caso, al realizar la compra de los Títulos se considera que han sido declarados y
 convenido como se estipula en el Prospecto bajo el encabezamiento "Aviso a los
 Inversores." -----

(c) Cada Comprador Inicial reconoce y conviene que la República y, a los fines de las
 opiniones jurídicas de "no registro" a ser entregadas a los Compradores Iniciales
 conforme a las Secciones 5(h) y 5(k), el asesor legal de la República y el asesor legal de
 los Compradores Iniciales, respectivamente, pueden basarse en la exactitud de las
 declaraciones y garantías de los Compradores Iniciales, y el cumplimiento de sus
 acuerdos por los Compradores Iniciales, que se incluyen en el apartado (c) anterior
 (incluido el Anexo C del presente), y cada Comprador Inicial por el presente manifiesta
 su consentimiento a esa confianza. -----

(d) La República reconoce y conviene que los Compradores Iniciales pueden ofrecer y
 vender Títulos a, o a través de cualquier afiliada de un Comprador Inicial y que
 cualquiera de dichas afiliadas puede ofrecer y vender Títulos que hubiera comprado a, o
 a través de cualquier Comprador Inicial, y se considerará que ha efectuado todas las
 declaraciones y garantías de los Compradores Iniciales que se establecen en el presente. ----

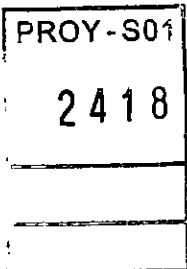
(e) La República reconoce y conviene que cada Comprador Inicial actúa exclusivamente
 en carácter de contraparte contractual entre partes independientes ante la República con
 respecto a la oferta de Títulos que se contempla en el presente (incluyendo en relación
 con la determinación de los términos de la oferta) y no como un asesor financiero o
 fiduciario para la República o cualquier otra persona, o como agente de las mismas.
 Además, los Compradores Iniciales no asesoran a la República ni a ninguna otra
 persona con respecto a cualquier cuestión legal, impositiva, de inversión, contable o
 reguladora en cualquier jurisdicción. La República consultará con sus propios asesores
 con respecto a los mencionados asuntos y será responsable por realizar su propia
 investigación y su evaluación independiente de las operaciones que se contemplan en el
 presente, y ningún Comprador Inicial será responsable o estará obligado ante la
 República con respecto a ello. Cualquier revisión por parte de cualquier Comprador
 Inicial o la República y las operaciones contempladas por el presente u otras cuestiones
 relativas a las mencionadas operaciones serán realizadas exclusivamente para beneficio
 de los Compradores Iniciales y no serán en nombre y representación de la República o
 cualquier otra persona. -----

2. Entrega, Cesión y Pago. -----

(a) La entrega de los Títulos se realizará en las oficinas de Shearman & Sterling LLP a
 las 10:00 A.M., hora de la Ciudad de Nueva York, el [●] de 2016, o en otra hora o lugar
 en la misma fecha o en la otra fecha que sea un día hábil, que los Representantes y la
 República puedan acordar por escrito. La hora y fecha de esa entrega se denomina en el
 presente, la "Fecha de Cierre". -----

(b) El pago de los Títulos (como se describe en la cláusula (c) a continuación) se
 efectuará contra entrega a través de los medios de The Depository Trust Company
 ("DTC") para la cuenta de los Compradores Iniciales, de una o más obligaciones

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negociables globales que representan los Títulos (colectivamente, la “Obligación Negociable Global”), con todos los impuestos a la transferencia a pagar en relación con la venta de los Títulos debidamente pagados por la República. A más tardar a la 1:00 P.M., hora de la Ciudad de Nueva York, del día anterior a la Fecha de Cierre, se pondrá a disposición un borrador de la Obligación Negociable Global para que sea inspeccionada por los Representantes. -----

(c) La República por el presente irrevocablemente: -----

(i) cede a cada una de las entidades identificadas en la Columna B del Apéndice 2 del presente (cada una, un “Cesionario”) todos los derechos, titularidad y participación de la República en los fondos netos provenientes de la Oferta en la medida del monto que figura a continuación del nombre de ese Cesionario en la Columna C del Apéndice 2 del presente (para cada Cesionario, el “Monto Cedido”) para la creación y perfeccionamiento por cada Cesionario de una garantía de primera prioridad en el derecho de cada Cesionario a recibir de los fondos netos provenientes de la Oferta, el Monto Cedido pagadero a ese Cesionario; -----

(ii) instruye a Deutsche Bank Securities Inc., en su carácter de banco de facturación y entrega (el “BDB” por su sigla en inglés) para pagar con los fondos netos provenientes de la Oferta, en dólares estadounidenses o euros, a solicitud de la República, mediante transferencia telegráfica en fondos inmediatamente disponibles para cada Cesionario, el Monto Cedido a pagar a ese Cesionario en el orden establecido en la Columna A del Apéndice 2, *estipulándose que BDB no iniciará transferencias telegráficas a Cesionarios que no sean respectivamente, NML Capital, Ltd., Aurelius Capital Master, Ltd., ACP Master, Ltd., Aurelius Opportunities Fund II, LLC, Aurelius Capital Partners, LP, Blue Angel Capital I LLC, Olifant Fund, Ltd., FYI Ltd. y FFI Fund Ltd. (colectivamente los “Principales Demandantes”)*, salvo que BDB haya notificado por escrito (por correo electrónico) a las direcciones señaladas en el Apéndice III del Anexo A del Acuerdo Argentina (*Agreement in Principle*) entre la República y los Principales Demandantes fechado el 29 de febrero de 2016, como fuera modificado por intercambio de emails el 28 de febrero de 2016, adjunto como Anexo I del presente (el “Convenio Argentina”) a cada uno de los Principales Demandantes en el momento de la iniciación de la transferencia telegráfica realizada a cada Principal Demandante, los números de referencia federal para dicha transferencia telegráfica. el respectivo Monto Cedido transferido de ese modo y el número de cuenta de dicho Principal Demandante al que se transfirió, que será la cuenta que se establece en el Apéndice II del Anexo A del Convenio Argentina (la “Información de Confirmación de la Transferencia Telegráfica”); y *estipulándose además que, después y solamente después que la disposición precedente se hubiera cumplido de este modo, BDB iniciará las transferencias telegráficas a los Cesionarios que no sean los Principales Demandantes y suministrará de inmediato a esos Cesionarios confirmación escrita del inicio de las transferencias telegráficas, incluyendo la fecha de iniciación, los montos de las transferencias telegráficas y los números de referencia federal;*-----

(iii) instruye a BDB a no iniciar transferencias telegráficas ni otras transferencias de los fondos netos provenientes de la Oferta, que no sea del modo previsto en la cláusula (ii)





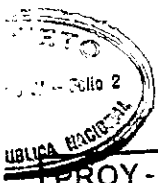
anterior, excepto que (I) cada uno de los Principales Demandantes haya notificado por escrito a BDB (por correo electrónico dirigido a la dirección proporcionada por BDB a los Principales Demandantes conforme a las disposiciones del Anexo A del Convenio Argentina) que la institución financiera en la que mantiene su cuenta recibió el pago total de los montos adeudados a dicho Principal Demandante de acuerdo con el Convenio Argentina, por Fedwire para acreditar en la cuenta de dicho Principal Demandante, o (II) ninguno de los Principales Demandantes haya notificado por escrito a BDB (por correo electrónico como antes se señalara), dentro de sesenta (60) minutos posteriores a la recepción por dicho Principal Demandante de la Información de Confirmación de la Transferencia Telegráfica, que dicho Principal Demandante no puede confirmar la recepción de dichos fondos; y -----

(iv) se compromete a cooperar con cada Cesionario en cualquier medida razonable adoptada por ese Cesionario para perfeccionar en cualquier jurisdicción pertinente la garantía otorgada por el presente en el Monto Cedido pagadero a ese Cesionario. -----

(d) En la Fecha de Cierre, la República se compromete a pagar o disponer el pago, a través de BDB que por el presente queda autorizado y recibe instrucciones de la República retener los fondos correspondientes de los fondos provenientes de la Oferta, a (i) los Compradores Iniciales en fondos del mismo día, una comisión combinada de underwriting y de venta de 0,18% del monto de capital total de los Títulos (el "Honorario"), en dólares estadounidenses en la cuenta en dólares estadounidenses que los Compradores Iniciales designen a la República, de la que cada Representante recibirá 19% del Honorario, y cada uno de los otros Compradores Iniciales recibirá 8% del Honorario, y (ii) las partes mencionadas en el Apéndice 3 del presente, los montos que figuran a continuación de sus nombres. -----

3. Declaraciones y Garantías de la República. La República declara y garantiza a cada Comprador Inicial que: -----

(a) *Prospecto Preliminar, Información del Momento de Venta y Prospecto.* El Prospecto Preliminar, al momento de su fecha no contenía, la Información del Momento de Venta, en el Momento de Venta no contenía, y en la Fecha de Cierre no contendrá y el Prospecto según el modelo primeramente utilizado por los Compradores Iniciales para confirmar las ventas de los Títulos a la Fecha de Cierre no contendrán, ninguna información falsa de un hecho sustancial ni omitirán señalar un hecho sustancial necesario para que las declaraciones contenidas en los mismos, a tenor de las circunstancias en las que fueron realizadas, no induzcan a error; *estipulándose que*, la República no efectúa ninguna declaración ni garantía con respecto a declaraciones u omisiones realizadas en base a, y de conformidad con información relativa a cualquier Comprador Inicial suministrada a la República por escrito por o en representación de dicho Comprador Inicial a través de los Representantes para ser utilizada expresamente en el Prospecto Preliminar, la Información del Momento de Venta o el Prospecto, quedando expresamente entendido y convenido que esa única información es la información que se describe como tal en la Sección 7(b) del presente. -----



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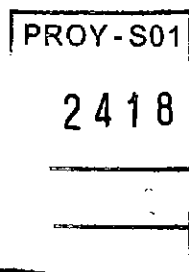


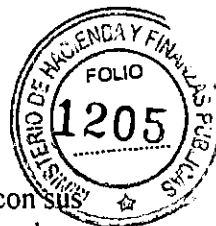
(b) *Comunicaciones Escritas Adicionales.* La República (incluyendo sus agentes representantes, que no sean los Compradores Iniciales en tal carácter) no ha preparado, realizado, utilizado, autorizado, aprobado o mencionado y no preparará, realizará, utilizará, autorizará, aprobará o mencionará cualquier comunicación por escrito que constituya una oferta e venta o invitación a realizar una oferta de compra de los Títulos (cada una de esas comunicaciones por la República o sus agentes y representantes (que no sea una de las comunicaciones mencionadas en las cláusulas (i) y (ii), una "Comunicación por Escrito de la Emisora") que no sea (i) el Prospecto Preliminar, (ii) el Prospecto, (iii) los documentos mencionados en el Anexo A del presente, la Hoja de las Condiciones de Precio, substancialmente según el modelo del Anexo B del presente, que son parte integrante de la Información del Momento de Venta, y (iv) cualquier presentación electrónica u otras comunicaciones por escrito, en cada caso utilizadas de acuerdo con la Sección 4(c) del presente, y en los casos mencionados en (i) hasta (iv) cualquier enmienda o suplemento de los mismos. Cada una de las mencionadas Comunicaciones por Escrito de la Emisora, cuando sean tomadas conjuntamente con la Información del Momento de Venta en el Momento de Venta, no contenía y en la Fecha de Cierre no contendrá, ninguna información falsa de un hecho sustancial ni omitirán señalar un hecho sustancial necesario para que las declaraciones contenidas en las mismas, a tenor de las circunstancias en las que fueron realizadas, no induzcan a error; *estipulándose que*, la República no presenta ninguna declaración ni garantía con respecto a declaraciones u omisiones efectuadas en cada una de las Comunicaciones por Escrito de la Emisora en base a, y de conformidad con información relativa a cualquier Comprador Inicial suministrada a la República por escrito por o en representación de dicho Comprador Inicial a través del Representante para ser utilizada expresamente en cualquier Comunicación por Escrito de la Emisora, quedando expresamente entendido y convenido que esa única información suministrada por o en representación de los Compradores Iniciales es la información que se describe como tal en la Sección 7(b) del presente. -----

(c) *Facultades y Autoridad.* La República tiene plenas facultades y autoridad para formalizar y otorgar, respectivamente, el presente Convenio, el Fideicomiso, el Convenio de Derechos de Registro, el Convenio del Agente para Notificaciones (como se define en el presente), los Títulos y todo otro documento e instrumento a ser formalizado y otorgado por la República en virtud del presente y de los mismos (colectivamente, los "Documentos de la Operación") y para cumplir sus obligaciones en virtud de los mismos, y todas las medidas que se requería adoptar para la debida autorización, formalización y otorgamiento de los Documentos de la Operación (incluyendo la formalización y autorización, formalización y otorgamiento de la Autorización contemplada en el presente), y la concreción de las operaciones aquí contempladas, han sido debidamente y válidamente adoptadas. -----

(d) *Documentos de la Operación.* El presente Convenio ha sido debidamente formalizado y otorgado por la República y constituye un convenio válido y legalmente vinculante de la República, exigible contra la República de acuerdo con sus términos; el Convenio de Fideicomiso y la Autorización contemplada en el mismo y el Convenio de Derechos de Registro, respectivamente, han sido debidamente autorizados por la República y en la Fecha de Cierre serán debidamente formalizados y otorgados por la

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República y, cuando sean formalizados y otorgados de ese modo de acuerdo con sus términos por cada una de sus partes en la Fecha de Cierre, constituirán un acuerdo válido y legalmente vinculante de la República, exigible contra la República de acuerdo con sus respectivos términos, sujeto en cuanto a su exigibilidad a los principios de equidad en general; los Títulos han sido debidamente autorizados por la República y en la Fecha de Cierre serán debidamente formalizados y otorgados por la República, y cuando sean debidamente formalizados y otorgados de acuerdo con sus términos por cada una de sus partes en la Fecha de Cierre y pagados según se estipula en el presente, constituirán obligaciones válidas y legalmente vinculantes de la República, exigibles contra la República de acuerdo con sus términos, sujeto en cuanto a exigibilidad a los principios de equidad en general, y tendrán derecho a los beneficios del Convenio de Fideicomiso.-----

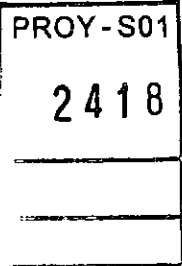
(e) *Títulos de Canje.* En la Fecha de Cierre, los títulos a ofrecerse en canje por los Títulos conforme al Convenio de Derechos de Registro (los “Títulos de Canje”) estarán debidamente y válidamente autorizados para emisión por la República, y cuando sean debidamente emitidos y autenticados de acuerdo con los términos del Convenio de Fideicomiso y el Convenio de Derechos de Registro, constituirán obligaciones válidas y vinculantes de la República, exigibles contra la República de acuerdo con sus términos; y los Títulos de Canje se ajustarán a las descripciones de los mismos en la Información del Momento de Venta y el Prospecto.-----

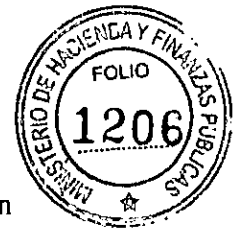
(f) *Descripciones de los Documentos de la Operación:* Cada uno de los Documentos de la Operación se ajusta en todo aspecto sustancial a su descripción incluida en la Información del Momento de Venta y el Prospecto, respectivamente.-----

(g) *Conflictos.* La formalización, otorgamiento y cumplimiento por la República de cada Documento de la Operación, la emisión, venta y otorgamiento de los Títulos y la observancia por la República de los términos de los mismos y la concreción de las operaciones contempladas por los Documentos de la Operación (i) no darán por resultado ni entrarán en conflicto con cualquier disposición constitucional, cualquier disposición de cualquier tratado, convención, norma, estatuto, reglamentación, decreto, sentencia, orden de cualquier gobierno, organismo gubernamental o tribunal, orden judicial local o extranjera o autoridad similar vinculante para la República, (ii) no entrarán en conflicto ni darán por resultado una violación de cualquiera de los términos o disposiciones, ni constituirán un incumplimiento en virtud de cualquier convenio de agencia financiera, convenio de fideicomiso, acuerdo de agente fiduciario, hipoteca u otro acuerdo del que la República participe o por el cual los bienes o activos de la República estén obligados, incluyendo el Acuerdo Argentina e incluyendo el Anexo A del mismo, o (iii) ni darán por resultado la creación de cualquier gravamen o afectación sobre dichos bienes o activos, excepto, en los casos de las cláusulas (ii) y (iii), por esas violaciones e incumplimientos que individualmente y en total no son sustanciales para la República tomadas en conjunto.-----

(h) *Consentimientos Necesarios.* No se requiere tener, cumplir u obtener ningún consentimiento, aprobación, autorización, permiso, orden, registro o habilitación de o ante un tribunal, gobierno u organismo gubernamental o terceros en la República o en

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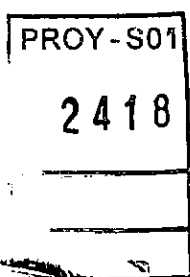


otro lugar (incluyendo sin que la mención sea limitativa, la obtención de un consentimiento, aprobación o licencia o una presentación o registro) para la formalización y otorgamiento de los Documentos de la Operación por la República, o para la emisión, venta, otorgamiento y cumplimiento de los Títulos como se contempla en el presente y en el Prospecto Preliminar, la Información del Momento de Venta, el Prospecto, la concreción de las otras operaciones contempladas por los Documentos de la Operación, y el cumplimiento por parte de la República de los términos de los Documentos de la Operación, según fuere el caso, o para la validez o exigibilidad de los Documentos de la Operación contra la República, excepto la Ley 27.249, Ley 27.198 que aprueba el presupuesto de la República para 2016., el Decreto [●], la Resolución Conjunta [●] de la Secretaría de Finanzas del Ministerio de Hacienda y Finanzas Públicas, que han sido debidamente obtenidas y se encuentran en plena vigencia y efecto a la fecha de presente y se encontrarán en plena vigencia y efecto a la Fecha de Cierre [NTD: A completar y modificar]. -----

(i) *Procedimientos Legales.* Excepto como se describe en la Información del Momento de Venta y en el Prospecto, no existen acciones o procedimientos (extranjeros o locales) pendientes o, después de realizada la debida investigación, inminentes contra o que afecten a la República o cualquier Agencia Gubernamental Nacional que, si se resolviera adversamente para la República o cualquiera de tales Agencias Gubernamentales Nacionales, tendría individualmente o en conjunto, un efecto sustancial adverso sobre la situación financiera o los ingresos y gastos de la República y tendría un efecto sustancial adverso sobre la capacidad de la República para cumplir sus obligaciones en virtud de los Documentos de la Operación, o que de otro modo son sustanciales en el contexto de la emisión de los Títulos. Como se utiliza en el presente, "Agencia Gubernamental Nacional" significa cualquier ministerio, departamento, agencia, organismo creado por ley o entidad reguladora autónoma de la República (incluyendo, sin que la mención sea limitativa, el Banco Central de la República Argentina) o cualquier subdivisión política de la misma o dentro de la misma (incluyendo sin que la mención sea limitativa, con relación a las aprobaciones presupuestarias y controles de cambio). -----

(j) *Impuestos.* No existe ningún impuesto, derecho, gravamen, afectación, deducción, cargo o retención aplicado por la Argentina o cualquier subdivisión política o autoridad impositiva de la misma o dentro de la misma en virtud de la formalización, otorgamiento, cumplimiento o ejecución de los Documentos de la Operación (salvo las tasas de justicia y los impuestos incurridos en relación con los procedimientos de exigibilidad) o para garantizar la legalidad, exigibilidad, validez o admisibilidad en prueba de los Documentos de la Operación o de cualquier otro documento a ser suministrado en virtud del presente, y no es necesario que los Documentos de la Operación sean presentados o registrados ante cualquier tribunal u otra autoridad en la República para garantizar dicha legalidad, validez, exigibilidad o admisibilidad en prueba (salvo las tasas de justicia y los impuestos incurridos en relación con los procedimientos de exigibilidad, si hubiere). [NTD: Sujeto a confirmación de la República]. -----

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(k) *Sanciones*. La República no utilizará directamente ni indirectamente los fondos netos de la Oferta contemplados en el presente, ni conscientemente prestará, contribuirá o pondrá dichos fondos de otro modo a disposición de cualquier otra persona o entidad (i) para financiar cualquier actividad o negocio con cualquier persona, que en el momento de dicho financiamiento, sea objeto de cualquier sanción por parte de la *Office of Foreign Assets Control* (Oficina de Control de Activos Extranjeros) del Departamento del Tesoro de los Estados Unidos, el Departamento de Comercio de los Estados Unidos, el Departamento de Estado de los Estados Unidos, el Consejo de Seguridad de las Naciones Unidas, la Unión Europea, la Tesorería de su Majestad, u otra autoridad de sanción relevante (colectivamente, "Sanciones"), o se encuentra en Crimea, Cuba, Irán, Corea del Norte, Sudán o Siria, o en cualquier otro país o territorio que en el momento de dicho financiamiento, está sujeto a Sanciones que restringen en general o prohíben las operaciones con dicho país o territorio, o (ii) o en cualquier otro modo que resulte en una violación de Sanciones por cualquier persona (incluida cualquier persona que participe en la operación, sea como comprador inicial, asesor, inversor o de otro modo).

(l) *Cambio Sustancial Adverso*. Con posterioridad a las respectivas fechas a las que se suministra información en la Información del Momento de Venta y el Prospecto, no ha ocurrido ningún cambio sustancial adverso, ni ningún hecho que podría razonablemente suponerse que tendría un posible cambio sustancial adverso sobre (i) la situación financiera o económica de la República, o (ii) la capacidad de la República para cumplir sus obligaciones en virtud de los Documentos de la Operación.

(m) *Obligaciones de la República*. Los Títulos, cuando sean emitidos y autenticados y pagados por los Compradores Iniciales, constituirán obligaciones directas, generales, incondicionales y no subordinadas de la República para lo cual se habrá comprometido la plena credibilidad y crédito de la República; cuando sean emitidos tendrán la misma categoría entre ellos, sin preferencia, que todo otro endeudamiento público externo no subordinado de la República. Queda entendido que esta disposición no se interpretará como una exigencia sobre la República para efectuar pagos en virtud de los Títulos a prorrata / proporcionalmente con los pagos que se realicen en virtud de cualquier otro endeudamiento público externo de la República.

(n) *Inmunidad*. Conforme a la renuncia a inmunidad en la Sección 15(g) del presente, ni la República ni ninguno de sus ingresos, bienes o activos posee en cualquier jurisdicción a la que se haya sometido a jurisdicción en virtud de la Sección 15(d) del presente, inmunidad soberana o de otro tipo con respecto a juicio, jurisdicción de cualquier tribunal en dicha jurisdicción, compensación, embargo preventivo, embargo ejecutivo, ejecución de una sentencia o con respecto a otro proceso legal en esos tribunales. La renuncia a inmunidad por la República, incluida o a incluir en los Documentos de la Operación, la designación del agente para notificaciones en los Documentos de la Operación, el consentimiento por la República a la jurisdicción de los tribunales especificados en los Documentos de la Operación y las disposiciones que señalan que los Documentos de la Operación se regirán por las leyes del Estado de Nueva York, son irrevocablemente vinculantes para la República en la mayor medida permitida por la ley aplicable), *estipulándose, sin embargo* que cualquier sentencia contra la República dictada por un tribunal en la Argentina puede ser ejecutada en los

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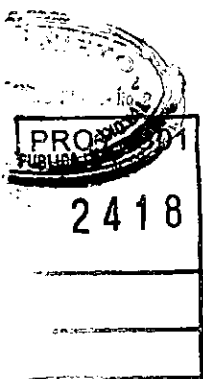


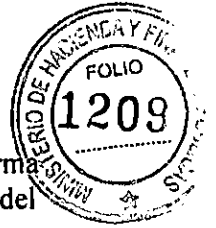
tribunales de la República, sujeto al cumplimiento de las disposiciones del Artículo 20 de la Ley N° 24.624, que estipula que los montos adeudados conforme a cualquier medida judicial deben ser pagados con las asignaciones de fondos en el presupuesto nacional, y *estipulándose además* que dicha renuncia no se extenderá a, y la República tendrá inmunidad en relación y con respecto a cualquier juicio, acción o procedimiento, o la ejecución de cualquier sentencia dictada por cualquier tribunal al cual la República se haya sometido a jurisdicción conforme a la Sección 15(d) del presente contra: (i) las reservas del Banco Central de la República Argentina; (ii) los bienes de dominio público ubicados en el territorio de la República que encuadran dentro de la esfera de los Artículos 234 y 235 del Código Civil y Comercial de la República; (iii) los bienes ubicados dentro o fuera del territorio de la República que suministran un servicio público esencial, (iv) los bienes (sea en forma de dinero en efectivo, depósitos bancarios, títulos valores, obligaciones de terceros o cualesquier otros métodos de pago), de la República, sus organismos gubernamentales y otras entidades gubernamentales relacionados con el cumplimiento del presupuesto nacional, dentro de la esfera de los Artículos 165 a 170 de la Ley N° 11.672, Complementaria Permanente de Presupuesto (t.o. 2014); (v) los bienes con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961, y la Convención de Viena sobre Relaciones Consulares de 1963, incluyendo sin que la mención sea limitativa, las instalaciones, cuentas bancarias y cualquier otro bien utilizado por las misiones argentinas; (vi) los bienes utilizados por una misión diplomática, gubernamental o consular argentina, (vii) los impuestos, derechos, gravámenes, contribuciones, regalías o cualquier otro cargo gubernamental aplicado por la República, incluyendo el derecho de la República al cobro de dichos cargos; (viii) los bienes de carácter militar o bajo control de una autoridad militar u organismo de defensa de la República; (ix) los bienes que forman parte del patrimonio cultural de la República; y (x) los bienes protegidos por cualquier ley de inmunidad soberana. La renuncia a inmunidad por la República incluida en la Sección [15] del presente, Sección [9.7] del Convenio de Fideicomiso y la Sección [●] del Convenio de Derechos de Registro, y la indemnización y las disposiciones de contribución incluidas en la Sección [7] del presente no entran en conflicto con la ley o la política de orden público de la Argentina. -----

(o) *FMI*. La República es miembro del Fondo Monetario Internacional (el "FMI") y está habilitada para usar los recursos generales del mismo. El FMI no ha limitado conforme a su convenio constitutivo o normas o reglamentos, el uso por parte de la República de los recursos generales del FMI. -----

(p) *Norma 144A Elegibilidad*. En la Fecha de Cierre, los Títulos no serán de la misma clase (dentro del significado de la Norma 144A(d)(3) en virtud de la *Securities Act*) como títulos inscritos en una bolsa de valores nacional registrada en virtud de la Sección 6 de la *U.S. Securities and Exchange Act* de 1934, según fuera modificada (la "*Exchange Act*") (Ley de Valores) o que cotizan en un sistema automatizado de cotización entre corredores. -----

(q) *Invitación General o Esfuerzos de Venta Dirigida*. Ni la República ni ninguna otra persona actuando en su nombre (que no sean los Compradores Iniciales, sobre los que no se realiza ninguna declaración) ha (i) realizado invitaciones general para la





presentación de ofertas, ni ha ofrecido ni vendido los Títulos a través de cualquier forma de invitación general o publicidad general dentro del significado de la Norma 502(c) del Reglamento D, o de cualquier otro modo que involucre una oferta pública dentro del significado de la Sección 4(a)(2) de la *Securities Act*, ni (ii) ha participado en ningún esfuerzo de venta dirigida dentro del significado del Reglamento S, y todas las mencionadas personas han cumplido el requerimiento de restricciones sobre ofertas del Reglamento S. -----

(r) *Exenciones a la Ley de Títulos.* Suponiendo la exactitud de las declaraciones y garantías de los Compradores Iniciales contenidas en la Sección 1(b) (incluido el Anexo C del presente) y el cumplimiento de sus acuerdos como allí se establece, no es necesario el registro de los Títulos en virtud de la *Securities Act* en relación con la emisión y venta de los Títulos a los Compradores Iniciales, y la oferta, reventa y entrega de los Títulos por los Compradores Iniciales del modo contemplado en este Convenio, la Información del Momento de Venta y el Prospecto. -----

(s) *Declaraciones a Término.* Ninguna declaración a término (dentro del significado de la Sección 27A de la *Securities Act* y la Sección 21E de la *Exchange Act*) incluida en la Información del Momento de Venta o el Prospecto fue realizada sin fundamento razonable ni efectuada de otro modo que no sea de buena fe. -----

(t) *Inscripción.* La República ha solicitado la admisión de los Títulos para inscripción en la Lista Oficial de la Bolsa de Valores de Luxemburgo y el Mercado de Valores de Buenos Aires, S.A. ("Merval") y para negociación en el *Euro MTF Market* (Mercado Euro MTF) y el Mercado Abierto Electrónico, S.A. ("MAE"). -----

(u) *Impuestos a Pagar por los Compradores Iniciales.* No existen impuestos o tasas de sellos o de otro tipo sobre la emisión o transferencia, ni retenciones u otros honorarios o cargos similares sobre las ganancias de capital, renta, impuesto a los activos, impuesto sobre el volumen bruto, impuesto sobre donaciones, impuesto sobre los débitos y créditos en cuentas bancarias, que deban ser pagados por o en nombre de los Compradores Iniciales a la República, o a cualquier autoridad impositiva de la misma o dentro de la misma, según fuere el caso, en relación con (i) la ejecución y entrega de los Documentos de la Operación y (ii) la tenencia de los Títulos por los Compradores Iniciales y la oferta o venta de los Títulos por la República a los Compradores Iniciales y por los Compradores Iniciales a los compradores posteriores de acuerdo con los términos de este Convenio. -----

(v) *Retenciones Impositivas.* Con respecto a cualquier persona física o jurídica que resida fuera de la Argentina y que no sea de otro modo residente argentino a los fines impositivos argentinos o un contribuyente registrado argentino, no existe impuesto, gravamen, deducción, cargo o retención aplicado por la República o cualquier subdivisión política o autoridad impositiva de la misma o dentro de la misma ya sea (i) sobre o en virtud de la formalización, entrega, ejecución de los Documentos de la Operación, o (ii) cualquier pago a realizar por la República en virtud del presente o cualquier pago con respecto a cualquiera de los Títulos y las ventas u otras transferencias de los Títulos efectuadas fuera de la Argentina por esas personas no están

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sujetas a ningún impuesto, gravamen, deducción, retención u otros cargos de cualquier naturaleza en la República. -----

(w) *Configuración Jurídica.* Los Documentos de la Operación tienen, y ante la debida formalización y otorgamiento de los mismos tendrán, según corresponda, y los Títulos, ante la debida formalización, autenticación, emisión y otorgamiento de los mismos tendrán la debida forma legal bajo las leyes de la República para la ejecución de los mismos en la República contra la República; *estipulándose que*, en caso de una acción de ejecución de cualquier Documento de la Operación deberá incluirse una traducción oficial al español. -----

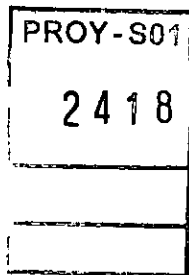
(x) *Requisitos Legales.* No es necesario para garantizar la legalidad, validez, exigibilidad o admisibilidad en prueba en la Argentina de los Documentos de la Operación, que los Documentos de la Operación o cualquier otro documento o instrumento en virtud del presente o de los mismos sea registrado, inscripto o presentado ante cualquier tribunal u otra autoridad en la Argentina o que sea protocolizado, o que cualquier timbre fiscal, tasa de sellos o impuesto similar, gravamen o cargo sea pagado sobre o con respecto a los Documentos de la Operación, los mencionados Títulos o cualquier otro documento o instrumento en virtud del presente o de los mismos, que no sea cualquier tasa de justicia por el monto que resultara aplicable oportunamente en virtud de cualquier ley argentina aplicable con respecto a los Documentos de la Operación o cualquier otro documento o instrumento en virtud del presente o de los mismos llevado a los tribunales argentinos. -----

(y) *Restricciones sobre Pagos.* No existe ninguna ley o reglamentación de la República que restringiría la capacidad de la República para efectuar el pago a los Compradores Iniciales, en dólares estadounidenses fuera de la Argentina. -----

(z) *Ejecución de Sentencias Extranjeras.* Excepto como se describe en el Prospecto, cualquier sentencia final por una suma de dinero fija o determinada dictada por cualquier tribunal del estado de Nueva York o federal con asiento en el estado de Nueva York, con jurisdicción en virtud de sus propias leyes con respecto a cualquier juicio, acción o procedimiento contra la República basado en cualquiera de los Documentos de la Operación sería declarada exigible contra la República por cualquier tribunal de la Argentina, sin reconsideración o nuevo examen de los méritos, sujeto a las siguientes condiciones: (i) la sentencia del tribunal pertinente a ser ejecutada deberá ser firme y concluyente; (ii) la jurisdicción de los tribunales no debería estar excluida por ninguna ley, orden o tratado; (iii) se hubiera notificado legalmente a la República sobre cualquier procedimiento en su contra y se le hubiera dado la oportunidad de defensa contra la acción extranjera; (iv) la sentencia debe ser válida en la jurisdicción donde fue dictada y su autenticidad debe ser establecida de acuerdo con los requisitos de la ley argentina; (v) la sentencia no debe violar los principios de orden público de la ley argentina; y (vi) la sentencia no debe ser contraria a una sentencia anterior o simultánea de un tribunal argentino. -----

(aa) *Autorizaciones, Consentimientos y Residencia.* No es necesario según las leyes de la República que los Compradores Iniciales estén autorizados, habilitados o facultados

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para realizar negocios en la República en razón de la ejecución, entrega, cumplimiento o exigibilidad de cualquiera de los Documentos de la Operación, y a los Compradores Iniciales no se los considerará residentes, domiciliados ni que realizan negocios o están sujetos a impuestos en la República exclusivamente en razón de la ejecución, entrega, cumplimiento fuera de la República o exigibilidad de los Documentos de la Operación.

(bb) *Calificaciones.* La República no ha sido informada ni por Moody's Investors Service, Inc ("Moody's") ni por Standard & Poor's Ratings Service ("Standard & Poor's") que cualquiera de ellas pretende o contempla disminuir la calificación otorgada a los títulos de deuda de la República a cualquier categoría de calificación igual o inferior a [Caa2] o [CCC]. -----

(cc) *Elección Válida de Ley.* La elección de la ley del Estado de Nueva York como la ley aplicable a los Documentos de la Operación, es una elección válida de ley en virtud de las leyes de la Argentina. -----

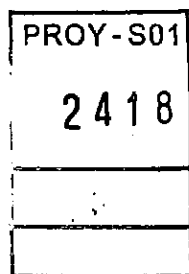
(dd) *Sometimiento a Jurisdicción.* La República está facultada para someterse, y conforme a la Sección [15(d)] del presente Convenio y la Sección [●] del Convenio de Fideicomiso se ha sometido legalmente, válidamente, efectivamente e irrevocablemente a la jurisdicción exclusiva de cualquier tribunal del estado de Nueva York o federal con asiento en la Ciudad de Nueva York [y los Tribunales de la República]; y está facultada para designar, nombrar y facultar, y conforme a la Sección 15(d) del presente Convenio y la Sección [●] del Convenio de Fideicomiso ha designado, nombrado y facultado legalmente, válidamente y efectivamente un agente para notificaciones en cualquier juicio o procedimiento basado o surgido del presente Convenio o del Convenio de Fideicomiso, según corresponda, en cualquier tribunal del estado de Nueva York o federal con asiento en la Ciudad de Nueva York. -----

(ee) *Indemnización y Contribución.* Las disposiciones de indemnización y contribución establecidas en la Sección 7 del presente no violan la ley u orden público de la Argentina. -----

(ff) *Acuerdo Argentina.* La República ha proporcionado a los Compradores Iniciales una copia fiel y exacta del Acuerdo Argentina, incluyendo el Anexo A del mismo, y los montos a transferir telegráficamente a cada uno de los Principales Demandantes de acuerdo con la Sección 2(c) conforme a los montos que figuran en el Anexo A del Acuerdo Argentina. Cada uno de los Cesionarios es, o un Principal Demandante o el tenedor [, o fiduciario que actúa para beneficio de los tenedores,] de Otras Acreencias Liquidadas (*Other Settled Claims*), como se definen en el Apéndice A del Acuerdo Argentina. -----

4. Nuevos acuerdos de la República. La República pacta y acuerda con cada Comprador Inicial que: -----

(a) *Entrega de Copias.* La República entregará a los Compradores Iniciales, sin costo, tantas copias del Prospecto Preliminar, cualquier otra Información del Momento de Venta, cualquier Comunicación por Escrito de la Emisora y del Prospecto (incluyendo





todas las enmiendas y suplementos de los mismos) como los Representantes puedan razonablemente solicitar en cualquier momento antes de la Fecha de Cierre. -----

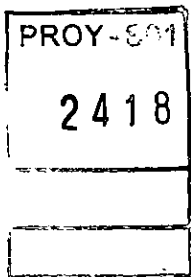
(b) *Prospecto, Enmiendas o Suplementos.* Antes de finalizar el Prospecto, o de efectuar o distribuir cualquier enmienda o suplemento de la Información del Momento de Venta o del Prospecto, la República entregará a los Representantes y al asesor legal de los Compradores Iniciales, una copia del Prospecto o de las enmiendas o suplementos propuestos para su revisión, y no distribuirá ningún Prospecto, enmienda o suplemento propuesto que los Representantes razonablemente objetaran. -----

(c) *Comunicaciones Escritas Adicionales.* Antes de utilizar, autorizar, aprobar o referir a cualquier Comunicación por Escrito de la Emisora, la República entregará a los Representantes y asesor legal de los Compradores Iniciales, una copia de la mencionada comunicación escrita para su análisis y no utilizará, autorizará, aprobará ni referirá cualquiera de las mencionadas comunicaciones escritas a las que los Representantes pudieran razonablemente objetaran. -----

(d) *Notificación a los Representantes.* La República notificará inmediatamente a los Representantes, y confirmará esa notificación por escrito, sobre (i) el dictado por parte de cualquier autoridad gubernamental o reguladora, de cualquier orden que impida o suspenda el uso de la Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora, o el Prospecto o la iniciación, o según sea de conocimiento de la República, la inminencia de cualquier procedimiento con ese fin; (ii) la existencia de cualquier hecho en cualquier momento anterior a la terminación de la oferta inicial de los Títulos como consecuencia del cual, cualquiera de la Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora o el Prospecto según sus enmiendas y suplementos hasta ese momento, incluirían cualquier declaración falsa de un hecho sustancial u omitirían señalar un hecho sustancial necesario para que las declaraciones contenidas en los mismos, a tenor de las circunstancias existentes cuando se entregara a un comprador la Información del Momento de Venta, la Comunicación Escrita de la Emisora o el Prospecto, no induzcan a error; y (iii) la recepción por la República de cualquier notificación con respecto a una suspensión de la habilitación de los Títulos para oferta y venta en cualquier jurisdicción, o según sea de conocimiento de la República, la iniciación o inminencia de cualquier procedimiento para tal fin; y la República pondrá su empeño razonable para impedir el dictado de cualquiera de esas órdenes que impida o suspenda el uso de cualquiera de la Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora o el Prospecto o suspende cualquier habilitación de los Títulos y, si se dictara cualquiera de dichas órdenes, pondrá su mayor empeño para obtener su retiro inmediatamente. -----

(e) *Información del Momento de Venta.* Si en cualquier momento previo a la Fecha de Cierre (i) ocurriera cualquier hecho o existiera cualquier situación como consecuencia de lo cual cualquiera de la Información del Momento de Venta como estuviera entonces enmendada o complementada, incluiría una declaración falsa de un hecho sustancial u omitiría señalar un hecho sustancial necesario para que las declaraciones allí contenidas, a tenor de las circunstancias en las que fueron efectuadas, no induzcan a error, o (ii) fuera necesario enmendar o complementar la Información del Momento de Venta para

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cumplir la ley, la República notificará inmediatamente al respecto a los Compradores Iniciales y preparará sin dilación, y sujeto al apartado (b) anterior, entregará a los Compradores Iniciales las enmiendas o suplementos de la Información del Momento de Venta que resulten necesarios de modo que las declaraciones en cualquier Información del Momento de Venta, enmendadas o complementadas de ese modo, a tenor de las circunstancias existentes cuando fueron realizadas, no induzcan a error y cualquier Información del Momento de Venta cumpla con la ley. -----

(f) *Cumplimiento Continuo del Prospecto.* Si en cualquier momento previo a la terminación de la oferta inicial de los Títulos por los Compradores Iniciales (i) ocurriera cualquier hecho o existiera cualquier situación como consecuencia de lo cual el Prospecto como estuviera entonces enmendado o complementado incluiría una declaración falsa de un hecho esencial u omitiera señalar cualquier hecho sustancial necesario para que las declaraciones allí incluidas, a tenor de las circunstancias existentes cuando el Prospecto fuera entregado a un comprador, no induzcan a error o (ii) fuera necesario enmendar o complementar el Prospecto para cumplir con la ley, la República notificará inmediatamente a los Compradores Iniciales al respecto y preparará sin dilación, y sujeto al apartado (b) anterior, entregará a los Compradores Iniciales las enmiendas o suplementos del Prospecto que resulten necesarios de modo que las declaraciones en el Prospecto, enmendadas o complementadas de ese modo, a tenor de las circunstancias existentes cuando el Prospecto fue entregado a un comprador, no induzcan a error y el Prospecto cumpla con la ley. -----

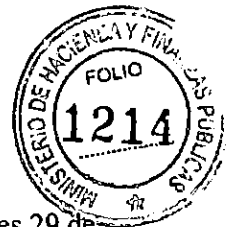
(g) *Cumplimiento Blue Sky.* La República cooperará con los Compradores Iniciales en los arreglos para la habilitación de los Títulos para la oferta y venta en virtud de las leyes de títulos o "Blue Sky" de las jurisdicciones que los Compradores Iniciales puedan razonablemente designar, la República continuará la vigencia de esas habilitaciones mientras sea necesario para completar la reventa de los Títulos y la República notificará de inmediato a los Compradores Iniciales su recepción de cualquier notificación con respecto a la suspensión de la habilitación de los Títulos para venta en cualquier jurisdicción o la iniciación o inminencia de cualquier procedimiento en ese sentido; *estipulándose que no se exigirá a la República la presentación de un consentimiento general para diligenciamiento de notificaciones en cualquiera de dichas jurisdicciones, ni se le exigirá adoptar cualquier medida que la sometiera a diligenciamiento de notificaciones en procedimientos que no fueran los relativos a la distribución de los Títulos en cualquiera de las jurisdicciones en las que actualmente está sujeta.* -----

(h) *Uso de los Fondos.* Los fondos netos provenientes de la venta de los Títulos serán aplicados para liquidar acreencias de los tenedores de ciertos bonos en circulación de la República. La República no tendrá un interés mayoritario ni derecho de reversión (*reversionary interest*) sobre los fondos netos de la venta. Todos los derechos, titularidad e interés de la República sobre los fondos netos de la venta han sido irrevocablemente cedidos y la República ha otorgado una garantía de primera prioridad en su derecho a recibir los fondos netos de la venta a favor de los demandantes conciliadores (*settling claimants*). Una parte de los fondos netos de la venta se pagará directamente a los demandantes conciliadores que hubieran logrado órdenes de no

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innovar *pari passu* y logrado acuerdos en principio con la República el, o antes 29 de febrero de 2016 y de acuerdo con la Sección 2(c)(ii) del presente. El saldo de los fondos netos de la venta se pagará a un fiduciario que actuará en virtud de un convenio de fideicomiso de liquidación (*settlement trust agreement*), para beneficio de otros determinados demandantes conciliadores. Los pagos se realizarán como se describe en la Información del Momento de Venta y el Prospecto, bajo el encabezamiento "Uso de los Fondos". -----

(i) *Mercado Transparente (Clear Market)*. Durante el período comprendido entre la fecha del presente, hasta e incluyendo la Fecha de Cierre, la República, sin el consentimiento previo por escrito de los Representantes, no ofrecerá, venderá, contratará la venta o enajenará de otro modo cualquier título de deuda emitido o garantizado por la República, substancialmente similar a los Títulos. -----

(j) *DTC, Euroclear y Clearstream*. La República pondrá su mayor empeño para colaborar con los Compradores Iniciales para lograr que los Títulos sean elegibles para compensación y liquidación a través de DTC, Euroclear y Clearstream. -----

(k) *Reventas por la República*. La República no revenderá y realizará esfuerzos razonables para disponer que sus Afiliadas (como se definen en la Norma 144 bajo la *Securities Act*) no revendan ninguno de los Títulos adquiridos por cualquiera de ellas, salvo los Títulos comprados por la República o cualquiera de sus Afiliadas y revendidos en una operación registrada en virtud de la *Securities Act*. -----

(l) *Integración*. Ni la República ni ninguna de sus Afiliadas directamente, o a través de cualquier agente, venderá, ofrecerá para venta, invitará a realizar ofertas de compra o negociará de otro modo con respecto a cualquier título (como se define en la *Securities Act*), que esté o estará integrado con la venta de los Títulos de tal manera que requeriría el registro de los Títulos en virtud de la *Securities Act*. -----

(m) *Invitación General a Realizar Ofertas o Esfuerzos de Venta Dirigida*. Ni la República ni ninguna de sus Afiliadas ni ninguna otra persona que actúa en su representación (que no sean los Compradores Iniciales, sobre los que no se efectúa ninguna declaración) (i) invitarán a realizar ofertas por los Títulos, ni ofrecerán ni venderán los Títulos a través de cualquier forma de invitación general o publicidad general dentro del significado de la Norma 502(c) del Reglamento D, o de cualquier otra manera que involucre una oferta pública dentro del significado de la Sección 4(a)(2) de la *Securities Act*, ni (ii) participará en cualquier esfuerzo de venta dirigida dentro del significado del Reglamento S, y todas esas persona cumplirán el requisito de restricción de la oferta del Reglamento S. -----

(n) *Estabilización*. La República no adoptará directamente ni indirectamente, ninguna medida que tuviera por objeto o que podría razonablemente suponerse que causaría o daría por resultado en virtud de la *Securities Act*, cualquier estabilización o manipulación del precio de los Títulos. -----

(o) *Cotización en Bolsa*. La República realizará esfuerzos razonables para que los Títulos sean admitidos para inscripción en la Lista Oficial de la *Luxembourg Stock*

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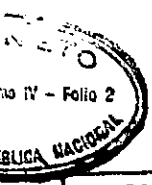




Exchange (Bolsa de Valores de Luxemburgo) y el Merval y para negociación en el MTF Market, el mercado alternativo de la *Luxembourg Stock Exchange* y el MAE, inmediatamente después de la Fecha de Cierre. -----

(p) *Incremento Impositivo*. La República conviene con cada Comprador Inicial realizar todos los pagos a los Compradores Iniciales en virtud de los Documentos de la Operación sin retención o deducción por o en razón de cualquier impuesto, tasa u otro cargo gubernamental como impuesto presente o futuro (incluyendo intereses, complementos (*additions*) o multas) aplicados por la República, o cualquier subdivisión política o autoridad impositiva de la misma o dentro de la misma o cualquier jurisdicción desde o a través de la cual la República efectúa un pago en virtud de los Documentos de la Operación, cada una, una "Jurisdicción Impositiva", salvo que la República estuviera obligada por ley a deducir o retener dichos impuestos, tasas o cargos. En ese caso, la República pagará los montos adicionales que sean necesarios para que los montos netos a recibir después de dicha retención o deducción sean iguales a los montos que habrían sido recibidos si no se hubiera realizado esa retención o deducción, excepto en la medida en que esos impuestos, tasas o cargos (a) fueran aplicados debido a alguna conexión de un Comprador Inicial con la Jurisdicción Impositiva que no sea la mera participación en el presente Convenio o la recepción de pagos en virtud del presente o (b) no habrían sido aplicados de no haber sido por el incumplimiento del Comprador Inicial con respecto a cualquier certificación razonable, información, documentación, identificación u otro requisito de información relacionado con la nacionalidad, residencia, identidad o conexión con la Jurisdicción Impositiva, si ese cumplimiento fuera requerido o exigido por ley o la práctica administrativa como una condición previa a una exención a una exención, o reducción de dichos impuestos, tasas u otros cargos, *estipulándose que* (i) ninguna de esas certificaciones, informaciones, documentación, identificación u otros requisitos de información sería sustancialmente más oneroso en forma, procedimiento u substancia, que la información comparable u otros requisito de información aplicados en virtud de la ley impositiva, reglamentación y práctica administrativa estadounidense, como ser los Formularios IRS, W-8BEN, W-8BEN-W-8ECI y W-9) y (ii) la República habrá notificado a los Compradores Iniciales por escrito sobre tal información o los otros requisitos de información como mínimo 15 días antes de la fecha de pago aplicable. La República conviene, además, indemnizar y amparar a los Compradores Iniciales contra todo y cualquier impuesto presente o futuro, de sellos, tasa fiscal, impuestos sobre la renta, donaciones, sobre el volumen bruto, sobre débitos y créditos en cuentas bancarias, sobre ganancias de capital, sobre el patrimonio, ventas o similares, tasas u otros cargos gubernamentales del tipo de impuestos, aplicados por la Argentina o cualquier subdivisión política o autoridad impositiva de la misma o dentro de la misma, incluyendo intereses y multas sobre la creación, tenencia, emisión y venta inicial de los Títulos y sobre la formalización, otorgamiento, cumplimiento y ejecución de los Documentos de la Operación. -----

5. Condiciones de las Obligaciones de los Compradores Iniciales. El cumplimiento de la obligación de cada Comprador Inicial de comprar Títulos en la Fecha de Cierre como se estipula en el presente está sujeto al cumplimiento por la República de sus pactos y otras obligaciones en virtud del presente y a las siguientes condiciones adicionales:



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(a) *Declaraciones y Garantías.* Las declaraciones y garantías de la República contenidas en el presente sean ciertas y correctas en la fecha del presente y en, y a la Fecha de Cierre; y las declaraciones de la República y sus respectivos funcionarios realizadas en cualquier certificado entregado conforme al presente Convenio sean ciertas y correctas en, y a la Fecha de Cierre. -----

(b) *Disminución en la Calificación.* Con posterioridad a (A) el Momento de Venta o (B) la formalización y otorgamiento del presente Convenio, de ambas fechas, la que ocurra con anterioridad, no haya ocurrido una disminución en la calificación otorgada a los Títulos por Moody's o Standard and Poor's hasta una categoría de calificación igual o inferior a [Caa2] o [CCC], respectivamente. -----

(c) *Calificación.* La República pondrá su mayor empeño para que los Títulos sean calificados por Moody's y Standard and Poor's a la brevedad posibles después de la formalización y otorgamiento de este Convenio. -----

(d) *Medidas Conflictivas.*¹ Con posterioridad a (A) el Momento de Venta o (B) la formalización y otorgamiento del presente Convenio, de ambas fechas, la que ocurra con anterioridad, no haya ocurrido una Medida Conflictiva (como se define más adelante). -----

"Medidas Conflictivas" significará (A) cualquier orden (incluyendo una orden de embargo), resolución, sentencia, medidas precautorias, y/u orden de restricción / medida cautelar temporaria emitida por cualquier autoridad judicial, administrativa u otra autoridad reguladora que, a criterio razonable de los Representantes, impide o limita directa o indirectamente la capacidad de los Compradores Iniciales para suscribir, pagar, transferir y/o liquidar los Títulos, incluyendo cualquier medida que impidiera o demorara la entrega de los Títulos por los Compradores Iniciales a las cuentas de los compradores de los Títulos en la oferta (incluyendo sin que la mención sea limitativa cuentas en Clearstream o Euroclear), (B) cualquier orden de divulgación de datos (*discovery order*) o solicitud formal similar con el objeto de exigir a los Compradores Iniciales o sus afiliadas, poner la información relacionada con la Oferta (incluyendo la documentación relacionada con ello), a disposición de cualquier persona, o (C) cualquier orden dictada por el Tribunal de Distrito de los Estados Unidos ("Tribunal de Distrito") para el Distrito Sur de Nueva York, o la Corte de Apelaciones de los Estados Unidos para el Segundo Circuito revirtiendo total o parcialmente la orden del Tribunal de Distrito fechada el 2 de marzo de 2016 en el caso NML Capital, Ltd. v. Republic of Argentina (08-cv-6978) y 61 acciones vinculadas. -----

A los fines de esta Sección 5(d) Medidas Conflictivas no incluirá la cláusula (B) de la definición anterior. -----

¹ Para el Convenio de Compra para fondos nuevos, sírvanse observar que incluiremos una condición adicional que establece "Los Compradores Iniciales hayan recibido de la República, una copia de la orden del Tribunal de Distrito de Nueva York conforme a la cual las denominadas órdenes judiciales "*pari passu*" emitidas por el Tribunal de Distrito de Nueva York en el caso NML Capital, Ltd. v. Republic of Argentina (08-cv-6978) y 61 acciones vinculadas han sido definitivamente revocadas totalmente."

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(e) *Notificación de Incumplimiento.* La República no haya recibido una notificación de incumplimiento o caducidad de plazo con respecto a cualquier obligación relacionada con endeudamiento por dinero tomado en préstamo que tendría un efecto sustancial adverso sobre la situación financiera, económica o fiscal de la República, o su capacidad para cumplir sus obligaciones en virtud de los Documentos de la Operación. ----

(f) *Cambio Sustancial Adverso.* Con posterioridad a la formalización del presente Convenio, no haya ocurrido o exista un hecho o condición que tendría o podría razonablemente suponerse que tuviera un efecto sustancial adverso sobre los ingresos y gastos o sobre la situación (financiera, económica, política o de otro tipo) de la República, hecho o condición que no se describe en la Información del Momento de Venta (excluyendo cualquier enmienda o suplemento de la misma) cuyo efecto, a criterio razonable de los Representantes perjudicaría esencialmente la capacidad de los Compradores Iniciales para comercializar o distribuir los Títulos en los términos y del modo contemplado por el presente Convenio, la Información del Momento de Venta y el Prospecto.-----

(g) *Certificado.* Los Compradores Iniciales hayan recibido un certificado de la República, en idioma inglés, firmado por un funcionario principal de la República debidamente calificado y habilitado, con conocimiento específico sobre los asuntos financieros de la República, fechado en la Fecha de Cierre, firmado en representación de la República, a los efectos de que el mencionado funcionario u otro funcionario de la Secretaría de Finanzas ha examinado cuidadosamente el Prospecto Preliminar, la Información del Momento de Venta, el Prospecto, el presente Convenio y los Títulos y que: -----

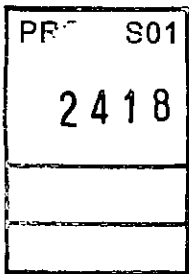
(i) las declaraciones y garantías de la República contenidas en el presente Convenio sean ciertas y exactas en y a la fecha del presente y en la Fecha de Cierre y que la República haya cumplido todos los pactos y acuerdos y satisfecho todas las condiciones que de su parte debe cumplir o satisfacer en virtud del presente en o antes de la Fecha de Cierre; -----

(ii) a la Fecha de Cierre, desde la fecha del presente o desde la fecha en que se suministra la información en la Información del Momento de Venta y el Prospecto (excluyendo cualquier enmienda o suplemento de los mismos después de la fecha del presente), no haya ocurrido ningún hecho o circunstancia, ni se tiene conocimiento de ninguna información que, individualmente o en conjunto, tenga o podría razonablemente suponerse que tuviera un efecto sustancial adverso sobre los ingresos y gastos o la situación (financiera, económica, política o de otro tipo) de la República. -----

(h) *Certificado de Autorización.* Los Compradores Iniciales hayan recibido un certificado de la República formalizado por un funcionario principal de la República debidamente habilitado, substancialmente a los siguientes efectos: -----

(i) adjuntando copias certificadas de todas las leyes, decretos, resoluciones, aprobaciones, autorizaciones, permisos, consentimientos, excepciones, licencias, dictámenes y otras medidas de, o por la República, y notificaciones a, o para presentaciones o registros ante la República (las "Autorizaciones Aplicables"),

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necesarias para que la República formalice, otorgue y cumpla los Documentos de Operación o para la validez o exigibilidad de los mismos; -----

(ii) certificando que ninguna de las mencionadas Autorizaciones Aplicables ha sido modificada y que cada una de las Autorizaciones Aplicables se encuentra en plena vigencia y efecto; -----

(iii) certificando el cumplimiento de las condiciones establecidas en la Sección 2 de la Ley 27.249; y -----

(iv) adjuntando un certificado de cargo emitido por el Secretario o Subsecretario de Finanzas de la República, certificando la autoridad, cargo y especímenes de firma de las personas que han formalizado y otorgado los Documentos de la Operación en representación de la República. -----

(i) *Opinión Jurídica y Nota del Asesor Legal para la República.* Cleary Gottlieb Steen & Hamilton LLP, asesores para la República, hayan suministrado a los Representantes, ante solicitud de la República, su opinión jurídica escrita y su nota, fechadas en la Fecha de Cierre y dirigidas a los Compradores Iniciales, en contenido y forma razonablemente satisfactorios para los Representantes, a los efectos establecidos en el Anexo D del presente. -----

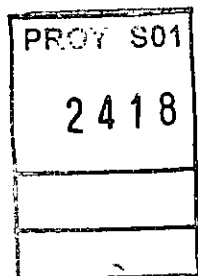
(j) *Opinión Jurídica del Asesor Legal Local.* Bruchou, Fernández Madero & Lombardi, asesores argentinos para los Compradores Iniciales, hayan suministrado a los Representantes, su opinión jurídica escrita y su nota, fechadas en la Fecha de Cierre y dirigidas a los Compradores Iniciales, en contenido y forma razonablemente satisfactorios para los Representantes, con respecto a las cuestiones que los Representantes puedan razonablemente solicitar. -----

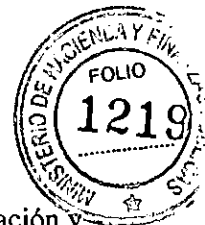
(k) *Opinión Jurídica y nota del Procurador del Tesoro de la Nación.* El [*] Procurador del Tesoro de la Nación haya suministrado a los Representantes, ante solicitud de la República, su opinión jurídica escrita, fechada en la Fecha de Cierre y dirigida a los Compradores Iniciales, en contenido y forma razonablemente satisfactoria para los Representantes a los efectos señalados en el Anexo E del presente. -----

(l) *Opinión Jurídica y Nota del Asesor Legal para los Compradores Iniciales.* Los Representantes hayan recibido en y a la fecha de la Fecha de Cierre una opinión jurídica y nota dirigida a los Compradores Iniciales, de Shearman & Sterling LLP, asesores legales para los Compradores Iniciales, con respecto a las cuestiones que los Representantes pudieran razonablemente solicitar, y dicho asesor haya recibido los documentos y la información que los Representantes pudieran razonablemente solicitar para permitirles aprobar esas cuestiones. -----

(m) *Impedimento Legal para la Emisión.* La venta de los Títulos no esté sujeta a orden judicial en la Fecha de Cierre (temporariamente o permanentemente) y no se haya dictado ninguna orden de corte (*stop order*) u orden similar que impida o suspenda la aprobación o uso del Prospecto y no se hubiera iniciado un proceso a tales efectos- -----

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(n) *DTC, Euroclear y Clearstream.* Los Títulos sean elegibles para compensación y liquidación a través de DTC, Euroclear y Clearstream. -----

(o) *Agente para Notificaciones.* En la fecha del presente, los Compradores Iniciales hayan recibido prueba del acuerdo (el "Convenio del Agente para Notificaciones") de la persona que por el momento actúa y cumple la función, Banco de la Nación Argentina, para actuar como agente para notificaciones de la República, como se describe en la Sección 15(d) del presente Convenio. -----

(p) *Inscripción.* En o antes de la Fecha de Cierre, La República haya solicitado la admisión de los Títulos para inscripción en la Lista Oficial de la *Luxembourg Stock Exchange* (Bolsa de Valores de Luxemburgo) y para negociación en su *Euro MTF Market* (Mercado Euro MTF) y el MAE. -----

(q) *Convenio de Fideicomiso, Convenio de Derechos de Registro y Títulos.* El Convenio de Fideicomiso haya sido debidamente formalizado y otorgado por un signatario debidamente autorizado de la República y el Fiduciario; el Convenio de Derechos de Registro haya sido debidamente formalizado y otorgado por un signatario debidamente autorizado de la República y los Representantes; y los Títulos hayan sido debidamente formalizados y otorgados por un signatario debidamente autorizado de la República y debidamente autenticados por el Fiduciario. -----

(r) *Documentos Adicionales.* En o antes de la Fecha de Cierre, la República haya suministrado a los Representantes los otros certificados, opiniones jurídicas, notas y documentos que los Representantes puedan razonablemente solicitar. -----

(s) *Distorsiones en el Mercado.* Con posterioridad a la fecha del presente (i) la negociación de los títulos en general en la *New York Stock Exchange*, o en la *Nasdaq Stock Exchange*, el Merval o el MAE no se haya suspendido o limitado substancialmente ni se hayan establecido precios mínimos sobre cualquiera de dichas bolsas o mercados; (ii) la negociación de cualquier título de la República en cualquier mercado, bolsa de valores o en el mercado extrabursátil en los Estados Unidos, el Reino Unido, Argentina u otro lugar no se haya suspendido o limitado substancialmente; (iii) las autoridades de la Argentina, las autoridades federales de los Estados Unidos o del Estado de Nueva York no hayan declarado una moratoria bancaria; (iv) no haya ocurrido un evento importante de distorsión en la banca comercial o en los servicios de liquidación o compensación de títulos en los Estados Unidos o en Europa, o (v) no haya ocurrido un estallido o escalada de hostilidades en las que participen los Estados Unidos o la República, cualquier declaración de guerra por el Congreso de los Estados Unidos o la República o cualquier otra calamidad o emergencia nacional o internacional substancial si, en el caso de las cláusulas (iv) y (v) del presente, a criterio de los Representantes, ese evento haría imposible continuar con la terminación de la oferta y cierre del modo contemplado en el Prospecto. -----

(t) *Validez del Acuerdo Argentina.* En la Fecha de Cierre, el Acuerdo Argentina sea un acuerdo válido y legalmente vinculante para las partes del mismo y no haya sido cancelado ni suspendido, no se haya emitido ninguna comunicación o notificación, pública o de otro tipo, por cualquiera de los Principales Demandantes, que afecte o

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suspenda la validez del Acuerdo Argentina o no se haya iniciado un procedimiento a tal fin. -----

(u) *Validez de la Resolución del Segundo Circuito.* En la Fecha de Cierre no hubiera una reversión o cualquier moción pendiente u otra acción que afectaría la Resolución del Segundo Circuito confirmando la orden del Tribunal de Distrito de Nueva York conforme a la cual las denominadas medidas cautelares "*pari passu*" dictadas por dicho Tribunal de Distrito de Nueva York en el caso NML Capital, Ltd. v Republic of Argentina (08-cv-6978) y 61 acciones relacionadas, han quedado definitivamente revocadas en su totalidad. -----

Si cualquiera de las condiciones especificadas en esta Sección 5 no se hubieran cumplido como se estipula en el presente Convenio, o si cualquiera de los dictámenes jurídicos y certificados mencionados precedentemente o en otro lugar en este Convenio no fueran razonablemente satisfactorios en contenido y forma (salvo cuando se justificara de otro modo) para los Representantes y el asesor legal para los Compradores Iniciales, este Convenio y todas las obligaciones de los Compradores Iniciales en virtud del presente pueden ser rescindidos por los Representantes en la Fecha de Cierre, o en cualquier momento anterior a la Fecha de Cierre. La rescisión se notificará a la República por escrito o por vía telefónica o fax confirmado por escrito. -----

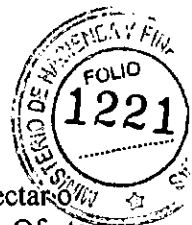
Los documentos que deben ser entregados conforme a esta Sección 5, serán entregados en la oficina del asesor legal para los Compradores Iniciales, en 599 Lexington Avenue, Nueva York, Nueva York 10022, en la Fecha de Cierre. -----

6. Ciertos Acuerdos de los Compradores Iniciales. Cada Comprador Inicial por el presente declara y conviene solidariamente e individualmente, que no ha (ni lo hará en el futuro) usado, autorizado el uso, referido a, ni participado en la planificación para uso de cualquier comunicación escrita que constituya una oferta de venta o una invitación a realizar una oferta de compra de los Títulos que no sea (i) una comunicación escrita que no contiene "información de la emisora" (como se define en la Norma 433(h)(2) en virtud de la *Securities Act*) no incluida en el Prospecto Preliminar o el Prospecto; (ii) cualquier comunicación escrita preparada por la República conforme a la Sección 4(c) anterior, (iii) cualquier comunicación escrita preparada por el Comprador Inicial y aprobada por la República anticipadamente por escrito o (iv) cualquier comunicación escrita relativa a, o que contiene las condiciones de los Títulos que es sustancialmente compatible con la Hoja de las Condiciones de Precio y/u otra información incluida en el Prospecto Preliminar o el Prospecto, incluyendo las comunicaciones de curso ordinario a través de Bloomberg y otras comunicaciones escritas similares usadas por los Compradores Iniciales en relación con las operaciones de marketing y distribución que se describen en este Convenio, en cada caso sujeto a las disposiciones de la Sección 1 del presente. Los Compradores Iniciales declaran, garantizan y convienen solidariamente e individualmente que ellos y cada una de sus afiliadas (i) han cumplido y cumplirán los términos fijados en el Anexo C, (ii) mantendrán la confidencialidad del Apéndice 2 que no divulgarán a menos que sea necesario para poner en práctica los procedimientos para pago a los Cesionarios de los Montos Cedidos, y (iii) notificarán de inmediato a los Principales Demandantes en la medida permitida por la ley aplicable,

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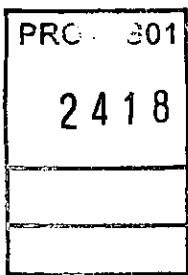
cuando tomen conocimiento de cualquier intento por un tercero, para gravar, afectar o de otro modo embargar o sujetar a orden judicial a los fondos provenientes de la Oferta.

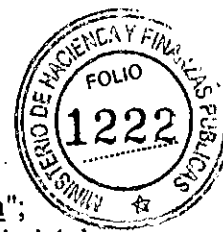
7. Indemnización y Contribución. -----

(a) *Indemnización de los Compradores Iniciales.* La República conviene indemnizar y amparar a cada Comprador Inicial, sus afiliadas, directores, funcionarios, empleados y agentes y a cada persona, si hubiere, que controle al Comprador Inicial dentro del significado de la Sección 15 de la *Securities Act* o la Sección 20 de la *Exchange Act*, por y contra toda y cualquier pérdida, reclamo, daños y perjuicios y obligaciones (incluyendo, sin que la mención sea limitativa, los honorarios y otros gastos legales incurridos en relación con cualquier (i) Medida Conflictiva, (ii) Falla de Liquidación, o (iii) cualquier juicio, acción o proceso o cualquier reclamo verificado, en la medida en que esos honorarios y gastos son incurridos), conjuntamente o individualmente, surgidos o basados en cualquier declaración falsa o supuesta declaración falsa de un hecho sustancial contenido respectivamente en el Prospecto Preliminar, la Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora o el Prospecto (o en cualquier enmienda o suplemento de los mismos) o cualquier omisión o supuesta omisión de señalar allí un hecho sustancial necesario para que las declaraciones allí contenidas a tenor de las circunstancias en las que fueron efectuadas, no induzcan a error, en cada caso salvo en la medida en que dichas pérdidas, reclamos, daños y perjuicios o responsabilidades surgen o se basan en cualquier declaración falsa u omisión realizada basándose y de conformidad con cualquier información relacionada con cualquier Comprador Inicial suministrada a la República por escrito por o en representación de ese Comprador Inicial a través de los Representantes, expresamente para ser usadas en los mismos, quedando entendido y convenido que únicamente esa información suministrada por o en representación de los Compradores Iniciales consiste en la información que se describe como tal en la Sección 7(b) del presente. -----

(b) *Indemnización de la República.* Cada Comprador Inicial conviene, solidariamente e individualmente, en indemnizar y amparar a la República con el mismo alcance que la indemnización establecida en el apartado (a) precedente, pero únicamente con respecto a las pérdidas, reclamos, daños y perjuicios o responsabilidades que surgen o se basan en cualquier declaración falsa u omisión o supuesta declaración falsa u omisión realizada basándose y de conformidad con cualquier información relacionada con dicho Comprador Inicial suministrada a la República por escrito por o en representación de ese Comprador Inicial a través de los Representantes, expresamente para ser usada en el Prospecto Preliminar, la otra Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora o el Prospecto (o cualquier enmienda o suplemento de los mismos), quedando entendido y convenido que únicamente esa información consiste en las siguientes declaraciones en el Prospecto Preliminar y el Prospecto: en [•] bajo el título "Plan de Distribución" en el Prospecto Preliminar y en el Prospecto.

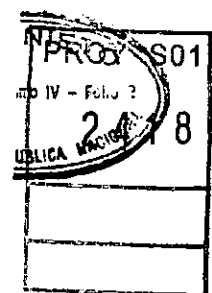
(c) *Notificación y Procedimientos.* Si se iniciara o verificara contra cualquier persona cualquier juicio, acción, procedimiento (incluyendo cualquier Medida Conflictiva, Falla de Liquidación o investigación gubernamental o reguladora), reclamo o demanda con respecto al cual pudiera buscarse indemnización conforme a la Sección 7(a) ó 7(b) anterior, dicha persona (la "Persona a Indemnizar") notificará de inmediato por escrito a





la persona contra la que se busca la indemnización (la "Persona Indemnizadora"; *estipulándose que*, la omisión de notificar a la Persona Indemnizadora no la eximirá de ninguna responsabilidad que pudiera tener en virtud de la Sección 7(a) ó 7(b) anterior, salvo en la medida en que haya sido sustancialmente perjudicada (por la pérdida de derechos sustantivos o defensas) por dicha omisión; y *estipulándose además que*, la omisión de notificar a la Persona Indemnizadora no la eximirá de ninguna responsabilidad que pudiera tener frente a la Persona a Indemnizar de otro modo que no sea en virtud de la Sección 7(a) ó 7(b) anteriores. Si se iniciara o verificara cualquiera de dichos procedimientos contra una Persona a Indemnizar y ésta hubiera notificado a la Persona Indemnizadora al respecto, la Persona Indemnizadora contratará a un asesor legal que resulte razonablemente satisfactorio para la Persona a Indemnizar (quien no podrá ser sin consentimiento de la Persona a Indemnizar, asesor legal para la Parte Indemnizadora, no pudiendo ese consentimiento ser retenido o demorado injustificadamente) para representar a la Persona a Indemnizar y a cualquier otro con derecho a indemnización conforme a esta Sección 7, que la Persona Indemnizadora puede designar en dicho procedimiento, y pagará los honorarios y gastos de dicho procedimiento y pagará los honorarios y gastos de dicho asesor legal en relación con dicho procedimiento, a medida que se incurran. En cualquiera de dichos procedimientos, cualquier Persona a Indemnizar tendrá derecho a contratar su propio asesor legal, pero los honorarios y gastos de dicho asesor quedarán a cargo de dicha Persona a Indemnizar salvo que (i) la Persona Indemnizadora y la Persona a Indemnizar hayan acordado mutuamente en contrario; (ii) la Persona Indemnizadora no haya contratado dentro de un tiempo razonable un asesor legal razonablemente satisfactorio para la Persona a Indemnizar; (iii) la Persona a Indemnizar haya llegado a la conclusión razonable que puede disponer de defensas legales distintas o adicionales a las que dispone la Persona Indemnizadora; o (iv) las partes nombradas en cualquiera de dichos procedimientos (incluyendo cualquier parte procesada) incluyen tanto a la Persona Indemnizadora como a la Persona a Indemnizar y la representación de ambas partes por el mismo asesor legal sería inapropiado debido a los distintos intereses reales o posibles entre ellas. Queda entendido y convenido que la Persona Indemnizadora, en relación con cualquier Procedimiento o procedimiento vinculado en la misma jurisdicción, no quedará obligada por los honorarios y gastos de más de una firma independiente (además de cualquier asesor legal local) para todas las Personas a Indemnizar, y que todos esos honorarios y gastos serán reembolsados a medida que se incurran. Cualquiera de dichas firmas independientes para cualquier Comprador Inicial, sus afiliadas, directores y funcionarios de ese Comprador Inicial será designada por escrito por los Representantes y cualquiera de esas firmas independientes para la República o cualquier parte a indemnizar conforme a la Sección 7(b) será designada por escrito por la República. La Persona Indemnizadora no quedará obligada por ninguna conciliación (*settlement*) de cualquier Procedimiento efectuado sin su consentimiento escrito, pero si fuera conciliado con dicho consentimiento o si existiera una sentencia definitiva para el demandante, la Persona Indemnizadora conviene indemnizar a cada Persona a Indemnizar por y contra cualquier pérdida u obligación en razón de dicha conciliación o sentencia. No obstante la oración precedente, si en cualquier momento una Persona a Indemnizar hubiera solicitado que una Persona Indemnizadora reembolse a la Persona a Indemnizar los honorarios y gastos de asesor legal como se contempla en este apartado, la Persona Indemnizadora será responsable por cualquier conciliación de cualquier

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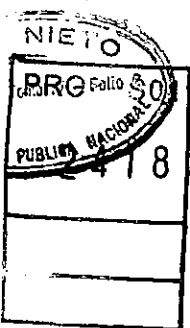


procedimientos efectuada sin su consentimiento escrito si (i) dicha conciliación se presenta más de 30 días después que la Persona Indemnizadora recibiera dicha solicitud y (ii) la Persona Indemnizadora no hubiera realizado el reembolso a la Persona a Indemnizar de acuerdo con dicha solicitud antes de la fecha de tal conciliación.

Ninguna Persona Indemnizadora efectuará ninguna conciliación sin el consentimiento escrito de la Persona a Indemnizar, de cualquier procedimiento pendiente o inminente con respecto a la cual cualquier Persona a Indemnizar puede o podría haber sido parte y dicha Persona a Indemnizar podría haber buscado indemnización en virtud del presente, salvo que dicha conciliación (x) incluya una liberación (*release*) incondicional de dicha Persona a Indemnizar, en forma y contenido razonablemente satisfactorio para dicha Persona a Indemnizar, con respecto a toda responsabilidad por reclamos / demandas que son el objeto de tal procedimiento y (y) no incluya ninguna declaración en cuanto a falta, culpabilidad u omisión de actuar (o admisión de ello) por o en representación de cualquier Persona a Indemnizar. -----

(d) *Contribución.* Si la indemnización estipulada en las Secciones 7(a) ó 7(b) precedentes no estuviera disponible para una Persona a Indemnizar o fuera insuficiente con respecto a cualquier pérdida, reclamo, daños y perjuicios mencionadas en los mismos, entonces cada Persona Indemnizadora en virtud de dicho apartado, en lugar de indemnizar a dicha Persona a Indemnizar en virtud del mismo, contribuirá al monto pagado o a pagar por dicha Persona a Indemnizar como consecuencia de dichas pérdidas, reclamos, daños y perjuicios u obligaciones (i) en la proporción que resulte adecuada para reflejar los beneficios relativos recibidos de la oferta de los Títulos por la República por un lado y los Compradores Iniciales por el otro, o (ii) si la ley aplicable no permitiera la asignación estipulada por la cláusula (i), en la proporción que resulte adecuada para reflejar no solamente los beneficios relativos mencionados en la cláusula (i) sino también las faltas relativas de la República por un lado y de los Compradores Iniciales por el otro en lo que respecta a los errores u omisiones que dieron por resultado dichas pérdidas, reclamos, daños y perjuicios u obligaciones, como así también cualquier otra consideración de equidad en lo pertinente. Se considerará que los beneficios relativos recibidos por la República por un lado y los Compradores Iniciales por el otro guardan la misma proporción respectiva que los fondos netos (antes de deducir los gastos) recibidos por la República de la venta de los Títulos y el total de descuentos y comisiones recibidos por los Compradores Iniciales en relación con ello, como se estipula en el presente Convenio, guardan con el precio de oferta agregado de los Títulos. La falta relativa de la República por un lado y de los Compradores Iniciales por el otro será determinada entre otras cosas, por referencia a si la declaración falsa o supuestamente falsa de un hecho sustancial o la omisión o supuesta omisión de señalar un hecho sustancial se relaciona con información suministrada por la República o por los Compradores Iniciales y al intento relativo, conocimiento, acceso a la información y oportunidad de las partes para corregir o impedir esa declaración u omisión. A los fines de esta Sección 7(d), cada director, funcionario, empleado, afiliada y agente de un Comprador Inicial y cada persona, si hubiere, que controle a un Comprador Inicial dentro del significado de la *Securities Act* y la *Exchange Act*, tendrá el mismo derecho a contribución que el Comprador Inicial.

(e) *Limitación sobre la responsabilidad.* La República y los Compradores Iniciales convienen que no sería justo ni equitativo si la contribución conforme a esta Sección





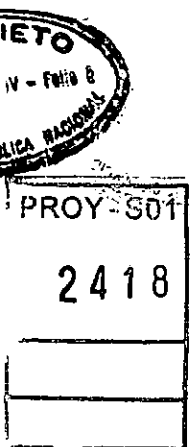
7 se determinara mediante una asignación proporcional (pro rata) (aun cuando los Compradores Iniciales fueran tratados como una entidad para ese fin) o mediante cualquier otro método de asignación que no tome en cuenta las consideraciones de equidad que se mencionan en la Sección 7(d) anterior. Se considerará que el monto pagado o a pagar por una Persona a Indemnizar como consecuencia de las pérdidas, reclamos, daños y perjuicios y obligaciones mencionados en la Sección 7(d) anterior, incluyen, sujeto a las limitaciones señaladas anteriormente, los gastos legales o de otro tipo en los que razonablemente hubiera incurrido dicha Persona a Indemnizar en relación con cualquiera de dichas acción o reclamo. No obstante las disposiciones de esta Sección 7, en ningún caso se exigirá a un Comprador Inicial contribuir cualquier monto por el cual el total de descuentos y comisiones recibidos por dicho Comprador Inicial con respecto a la oferta de los Títulos excede el monto de los daños que dicho Comprador Inicial hubiera debido pagar de otro modo en razón de una declaración falsa o supuesta declaración falsa u omisión o supuesta omisión. Ninguna persona culpable de falseamiento fraudulento (dentro del significado de la Sección 11(f) de la *Securities Act*) tendrá derecho a contribución de cualquier persona que no fuera culpable de dicho falseamiento fraudulento. Las obligaciones de contribución de los Compradores Iniciales conforme a esta Sección 7 son simplemente mancomunadas en proporción a sus respectivas obligaciones de compra en virtud del presente.

(f) *Medidas correctivas (Remedies) No-Exclusivas.* Las medidas correctivas estipuladas en esta Sección 7 no son exclusivas no limitarán ningún derecho o recurso disponible de otro modo para cualquier Persona a Indemnizar bajo el régimen de equity o conforme a derecho. -----

A los fines de esta Sección 7, "Fallas de la Liquidación"² significará cualquier pérdida sufrida por una Persona a Indemnizar en relación con la implementación del mecanismo de pagos de liquidación incluido en el Acuerdo Argentina. -----

8. Rescisión (Termination). Este Convenio puede ser rescindido por los Representantes si no se cumplieran y no se hubiera desistido de las condiciones establecidas en la Sección 5, o a criterio exclusivo de los Representante, mediante notificación a la República, si luego de la formalización y otorgamiento de este Convenio y en, o antes de la Fecha de Cierre (i) la negociación de títulos en general en la *New York Stock Exchange*, o en la *Nasdaq Stock Exchange*, el Merval o el MAE se hubiera suspendido o limitado substancialmente o no se hubieran establecido precios mínimos sobre cualquiera de dichas bolsas o mercados; (ii) la negociación de cualquier título de la República en cualquier mercado, bolsa de valores o en el mercado extrabursátil en los Estados Unidos, el Reino Unido, Argentina u otro lugar se hubiera suspendido o limitado substancialmente; (iii) las autoridades de la Argentina, las autoridades federales de los Estados Unidos o del Estado de Nueva York hubieran declarado una moratoria bancaria; (iv) hubiera ocurrido una distorsión importante en la banca comercial o en los servicios de liquidación o compensación de títulos en los Estados Unidos o en Europa, o (v) hubiera ocurrido un estallido o escalada en las hostilidades en

² A los fines del Convenio de Compra para fondos nuevos se incluirá una condición precedente, que no se haya producido ninguna falla de la liquidación.





las que participen los Estados Unidos o la República, cualquier declaración de guerra por el Congreso de los Estados Unidos o la República, o cualquier otra calamidad o emergencia nacional o internacional substancial si, en el caso de las cláusulas (iv) y (v) del presente, a criterio de los Representantes, ese acontecimiento haría imposible o desaconsejable continuar con la terminación de la oferta y cierre del modo contemplado en el Prospecto. -----

9. Comprador Inicial en Incumplimiento -----

(a) Si en la Fecha de Cierre, cualquier Comprador Inicial no cumpliera su obligación de compra de los Títulos que acordó comprar en virtud del presente, los Compradores Iniciales Cumplidores pueden a su criterio, disponer la compra de esos Títulos por otras personas a satisfacción de la República, en los términos contenidos en el presente Convenio. Si dentro de las 36 horas posteriores a dicho incumplimiento por parte de cualquier Comprador Inicial, los Compradores Iniciales cumplidores no disponen la compra de dichos Títulos, entonces la República tendrá derecho a un nuevo periodo de 36 horas para conseguir a otras personas a satisfacción de los Compradores Iniciales cumplidores para la compra de esos Títulos en esas condiciones. Si otras personas se obligaran a, o convinieran comprar los Títulos de un Comprador Inicial en incumplimiento, los Compradores Iniciales cumplidores o la República pueden posponer la Fecha de Cierre hasta cinco días hábiles completo para efectuar los cambios que a criterio del asesor legal para la República o el asesor legal para los Compradores Iniciales resulten necesarios en la Información del Momento de Venta, el Prospecto o en cualquier otro documento o acuerdo, y la República se compromete a preparar de inmediato cualquier enmienda o suplemento de la Información del Momento de Venta o del Prospecto a los efectos de dichos cambios. Como se utiliza en este Convenio, "Comprador Inicial" incluye, a todos los efectos de este Convenio salvo que el contexto requiera en contrario, cualquier persona no mencionada en el Apéndice 1 del presente que, de acuerdo con esta Sección 9, compra Títulos que un Comprador Inicial en incumplimiento convino comprar, pero no lo hizo. -----

(b) No obstante los procedimientos que se describen en la Sección 10(a) anterior, en el caso de que después de un incumplimiento por cualquier Comprador Inicial con respecto a sus obligaciones de compra de los Títulos, el monto de capital total de los Títulos no comprados no excediera una décima parte del monto de capital total de todos los Títulos, entonces la República tendrá derecho en la Fecha de Cierre, a exigir a cada Comprador Inicial cumplidor comprar el monto de capital de los Títulos que dicho Comprador Inicial convino comprar en virtud del presente más la participación proporcional (*pro rata share*) de ese Comprador Inicial (en base al monto de capital de los Títulos que dicho Comprador Inicial convino comprar en virtud del presente) de los Títulos de dicho Comprador Inicial o Compradores Iniciales en incumplimiento para los cuales no se realizaron acuerdos. -----

(c) Si después de tomar en cuenta cualquier acuerdo para la compra de los Títulos de un Comprador Inicial o Compradores Iniciales en incumplimiento por los Compradores Iniciales cumplidores y la República como se establece en la Sección 9(a) anterior, el monto de capital total de los Títulos que continúan sin comprar excede la décima parte del monto de capital total de todos los Títulos, o si la República no ejerciera el derecho que se describe en la Sección 9 (b) anterior, entonces este Convenio se rescindirá sin responsabilidad alguna por parte de los Compradores Iniciales cumplidores. Cualquier

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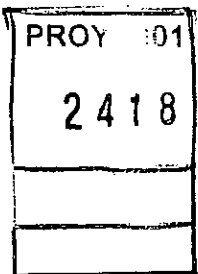
rescisión de este Convenio conforme a esta Sección 9 se realizará sin responsabilidad alguna de la República, excepto que las disposiciones de la Sección 7 del presente no se rescindirán y continuarán vigentes con respecto a los Compradores Iniciales cumplidores.

(d) Ninguna de las disposiciones contenidas en el presente eximirá a ninguno de los Compradores Iniciales en incumplimiento de ninguna obligación que pudiera tener frente a la República o cualquier Comprador Inicial cumplidor por daños y perjuicios ocasionados por su incumplimiento. -----

10. Pago de Gastos -----

(a) Sujeto a la Sección 10(b) a continuación, la República se compromete a pagar o disponer el pago de todos los costos y gastos inherentes al cumplimiento de sus respectivas obligaciones en virtud del presente, incluyendo sin que la mención sea limitativa, (i) los costos inherentes a la autorización, emisión, venta, preparación y entrega de los Títulos y los Títulos de Canje y cualquier impuesto pagadero en ese sentido; (ii) los costos inherentes a la preparación e impresión del Prospecto Preliminar, cualquier otra Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora y el Prospecto (incluyendo cualquier enmienda o suplemento de los mismos) y la distribución de los mismos; (iii) los costos de reproducción y distribución de cada uno de los Documentos de la Operación, (iv) los honorarios y gastos de los respectivos asesores legales (incluyendo el asesor legal local e internacional) y cualquier otro perito o asesor contratado por la República y los Compradores Iniciales (sujeto a los límites establecidos en el Apéndice 3 del presente); (v) los honorarios y gastos legales incurridos en relación con el registro o la aptitud y determinación de elegibilidad para inversión de los Títulos y los Títulos de Canje en virtud de las leyes de las jurisdicciones que los Representantes puedan designar y la preparación, impresión y distribución de un Memorándum Blue Sky (incluyendo los honorarios y gastos razonables de asesor legal para los Compradores Iniciales) (sujeto al límite establecido en el Apéndice 3 del presente); (vi) los honorarios cobrados por agencias calificadoras por la calificación de los Títulos y los Títulos del Canje; (vii) los honorarios y gastos del Fiduciario y cualquier agente de pago (incluyendo honorarios y gastos vinculados de cualquier asesor legal para dichas partes); (viii) todos los gastos y honorarios de presentación incurridos en relación con la aprobación de los Títulos y los Títulos del Canje para transferencia escritural por DTC; todos los gastos incurridos exclusivamente por la República en relación con cualquier presentación (*road show*) a potenciales inversores; y (x) todos los gastos y honorarios de presentación relacionados con la inscripción de los Títulos y los Títulos del Canje y del Merval en el Euro MTF Market de la *Luxembourg Stock Exchange* y para negociación en el MAE. -----

(b) Si la República por cualquier razón no pudiera licitar los Títulos para entrega a los Compradores Iniciales, la República se compromete a reembolsar a los Compradores Iniciales todos los costos y gastos menores (*out-of-pocket*) (incluyendo los honorarios y gastos de su asesor legal hasta el monto establecido en el Apéndice 3 del presente) incurridos razonablemente y documentados por los Compradores Iniciales en relación con este Convenio y la oferta contemplada por el presente. -----





11. Personas con Derecho al Beneficio del Convenio. Este Convenio redundará en beneficio y será vinculante para las partes del presente y sus respectivos sucesores y los funcionarios y directores y las personas controlantes que se mencionan en el presente, y las afiliadas de cada Comprador Inicial mencionadas en la Sección 7 del presente. Ninguna de las disposiciones de este Convenio intenta ni deberá interpretarse que otorga dar a cualquier persona cualquier derecho, recurso o reclamo conforme a derecho o en equidad en virtud de, o con respecto a este Convenio o cualquiera de las disposiciones contenidas en el mismo. El comprador de Títulos de cualquier Comprador Inicial no se considerará un sucesor por la mera razón de dicha compra. -----

12. Subsistencia. Las respectivas indemnizaciones y derechos de contribución establecidos en la Sección 7 y las declaraciones y garantías y las obligaciones de la República en virtud de las secciones 3 y 10 del presente de la República y de los Compradores Iniciales incluidas en este Convenio o realizadas por o en nombre y representación de la República o los Compradores Iniciales conforme a ese Convenio o cualquier certificado entregado conforme al presente, subsistirán luego de la entrega y pago de los Títulos y continuarán en plena vigencia y efecto, sin considerar cualquier rescisión de este Convenio o cualquier investigación realizada por o en representación de la República o los Compradores Iniciales. -----

13. Definición de Ciertos Términos. A los fines de este Convenio, (a) salvo cuando se disponga expresamente en contrario, el término "afiliada" tiene el significado que se le asigna en la Norma 405 de la *Securities Act*; (b) "día hábil" significa cualquier día que no sea un día cuando se permite o exige a los bancos permanecer cerrados en la Ciudad de Nueva York; y (c) "comunicación escrita" tiene el significado que se le asigna en la Norma 405 de la *Securities Act*. -----

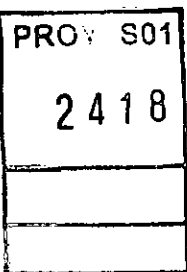
14. Cumplimiento de la Ley Patriota de los EE. UU. De acuerdo con los requisitos de la *USA Patriot Act (Title III of Pub.L.107-56* (convertida en ley el 26 de octubre de 2001)), los Compradores Iniciales deberán obtener, verificar y registrar información que identifique a sus respectivos clientes, incluyendo la República, debiendo esa información incluir el nombre y dirección de sus respectivos clientes, como así también otra información que permita a los Compradores Iniciales identificar debidamente a sus respectivos clientes. -----

15. Disposiciones varias. -----

(a) Autoridad de los representantes. Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC y Santander Investment Securities Inc. podrán realizar cualquier acto en nombre de los Compradores Iniciales en el marco del presente Convenio, y todo acto que lleven a cabo Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC y Santander Investment Securities Inc. será vinculante para los Compradores Iniciales. -----

(b) Notificaciones. Todas las notificaciones y demás comunicaciones que deban diligenciarse en el marco del presente Convenio serán por escrito y se tendrán por entregadas si hubiesen sido enviadas por correo o transmitidas y confirmadas por cualquier medio estándar de telecomunicación. Las notificaciones que deban

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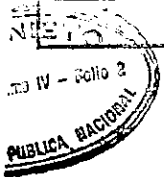
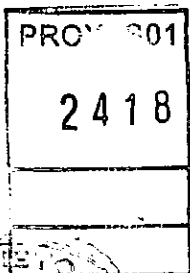




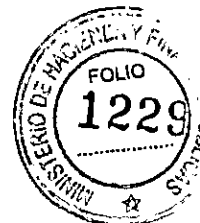
diligenciarse a los Compradores Iniciales se entregarán a los Representantes en los domicilios que se indican a continuación: Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005; Attention Latin America Debt Capital Markets, con copia a la misma dirección, a la atención del *General Counsel* (Director de Asuntos Legales), 36th Floor (Fax: 212-797-4561); a/c HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, New York 10018; Attention: DCM Transaction Management Group, Tel.: (212)525-3652 (Fax: 212 525-0238); J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (Fax: 212-834-6326); Attention: Latin American Debt Capital Markets; y a/c Santander Investment Securities Inc., 45 East 53 street, New York, New York 10022; Attention: Debt Capital Markets (Fax: 212-407-0430). Las notificaciones que deban diligenciarse a la República se entregarán en la siguiente dirección: República Argentina, Ministerio de Hacienda y Finanzas Públicas, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 Buenos Aires, Argentina; At.: Santiago Bausili, Subsecretario de Finanzas, con copia (que no constituirá notificación) a Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006 (Fax: (212) 225-3999) Attention: Andrés de la Cruz. -----

(c) *Ley aplicable*. El presente Convenio y todo reclamo o controversia que surja de él o se relacione con el mismo se regirá e interpretará de acuerdo con las leyes del Estado de Nueva York. -----

(d) *Sometimiento a jurisdicción*. En la mayor medida en que la ley aplicable lo permita, la República se somete irrevocablemente a la jurisdicción exclusiva de los *U.S. federal and New York state courts in the Borough of Manhattan in The City of New York* (tribunales estadounidenses federales y estatales de Nueva York con asiento en el Condado de Manhattan en la Ciudad de Nueva York) y a los tribunales de la República (cada uno de ellos, en adelante, un "Tribunal Especificado") en todo juicio o procedimiento que surja de este Convenio o se relacione con el mismo o con las operaciones que aquí se contemplan (en adelante, un "Procedimiento Conexo"). En la mayor medida en que la ley aplicable lo permita, la República renuncia a forma irrevocable e incondicional a todo derecho que actualmente le corresponda o que en el futuro pudiera corresponderle de impugnar los Procedimientos Conexos que tramiten ante un Tribunal Especificado (excluidos, para evitar toda duda, las acciones, los juicios o los procedimientos relativos a leyes de títulos valores vigentes de los Estados Unidos o de cualquiera de sus estados), ya sea en razón de fuero, lugar de residencia o domicilio, o en razón de que los Procedimientos Conexos se han iniciado ante un tribunal incompetente. La República acuerda que toda sentencia definitiva dictada en el marco de cualquier juicio, acción o procedimiento promovido ante dicho tribunal tendrá el carácter de firme y vinculante para la República, según corresponda, y podrá ejecutarse en todo tribunal al que la República, según corresponda, deba someterse en razón de un juicio sobre sentencia. La República designa en forma irrevocable al Banco de la Nación Argentina, en sus oficinas situadas en 225 Park Avenue, Nueva York, Nueva York, 10169, como su agente autorizado en el Condado de Manhattan de la Ciudad de Nueva York, al cual podrán diligenciarse las notificaciones en el marco de todo juicio o procedimiento, y asimismo acuerda que el diligenciamiento de notificaciones a dicho agente autorizado y la notificación por escrito de dicho diligenciamiento a la República, según sea el caso, por la persona que la diligenciará, dirigida a la dirección establecida en la Sección 15, se considerará un diligenciamiento



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de notificación a la República efectivo en todo sentido respecto del juicio o procedimiento en cuestión. En el caso de que la República no mantuviera al Banco de la Nación Argentina como su agente para los fines señalados, la República designará en su lugar a CT Corporation System. La República por el presente declara y garantiza que el agente autorizado ha aceptado dicha designación y ha convenido actuar en carácter de tal para el diligenciamiento de notificaciones. La República acuerda, asimismo, que adoptará toda medida necesaria para mantener la designación y el nombramiento de dicho agente en plena vigencia durante un período de [●] años a partir de la fecha de este Convenio. Para evitar toda duda, la presente Sección 15(d) mantendrá su plena vigencia y validez aun luego de la entrega y del pago de los Títulos, independientemente de la extinción del presente Convenio por cualquier investigación llevada cabo por la República o los Compradores Iniciales, ya sea *per se* o en su nombre y representación.

Sin perjuicio de toda disposición en contrario estipulada en el presente Convenio, en modo alguno se interpretará que la designación del agente autorizado o la renuncia a la inmunidad prevista en el apartado (g) será extensiva a juicios, acciones o procedimientos promovidos de conformidad con las leyes federales o estatales que rigen en materia de títulos valores en los Estados Unidos.

(e) *Renuncia a juicio por jurado.* Cada una de las partes de este Convenio, por el presente renuncia a todo derecho a juicio por jurado en todo procedimiento o juicio que surja de este Convenio o se relacione con el mismo.

(f) *Moneda de sentencia.* En la mayor medida en que la ley lo permita, la obligación de la República con respecto a toda suma adeudada en el marco del presente Convenio, sin perjuicio de cualquier pago en una moneda que no sea el dólar estadounidense (en virtud de una sentencia judicial o en razón de cualquier otra medida), se cancelará únicamente hasta el monto en la moneda pertinente que la parte con derecho a percibir dicho pago pueda comprar de acuerdo con sus procedimientos normales, con la suma abonada en esa otra moneda (deducidas las primas y los costos de operaciones de cambio que correspondan), el día hábil inmediatamente posterior al día en que la parte perciba dicho pago. Si por cualquier motivo el monto en la moneda pertinente adquirido de ese modo fuese inferior a la suma adeudada originalmente, la Argentina pagará las sumas adicionales que sean necesarias, en la moneda pertinente, a efectos de compensar ese déficit. En la medida en que la ley lo permita, toda obligación de la República no cancelada por dicho pago será exigible en calidad de obligación separada e independiente y, hasta tanto se la cancele en la forma aquí estipulada, mantendrá su plena vigencia y efecto. La República conviene indemnizar y mantener indemnes a cada uno de los Compradores Iniciales, sus directores, funcionarios, sociedades vinculadas (*affiliates*) y a cada una de las personas, si hubiere que actúan en calidad de controlantes de dichos Compradores Iniciales dentro de alcance de la Sección 15 de la *Securities Act* o la Sección 20 de la *Exchange Act*, contra toda pérdida en la que pudieran incurrir como resultado de cualquier sentencia u orden que pudiera dictarse para cualquier suma adeudada en relación con el presente Convenio y cualquier sentencia u orden expresada y abonada en una moneda (la "Moneda de Sentencia") que no fuese el dólar estadounidense, y como resultado de cualquier variación que pudiese producirse entre (i) el tipo de cambio al cual se convierta la suma en dólares estadounidenses a la

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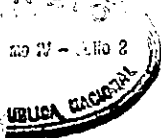
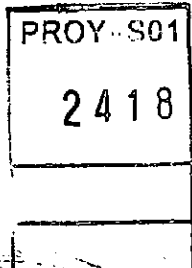




Moneda de Sentencia a los efectos de dicha sentencia u orden y (ii) el tipo de cambio al cual la parte indemnizar pueda comprar dólares estadounidenses con el monto de la Moneda de Sentencia efectivamente recibido. La indemnización citada precedentemente constituirá una obligación separada e independiente de la República y mantendrá su plena vigencia y efecto sin perjuicio del dictado de cualquier sentencia u orden del tipo mencionado anteriormente. “Tipo de cambio” comprenderá cualesquiera primas y costos cambio pagaderos en relación con la compra de la moneda pertinente o su conversión. -----

La República conviene que el Artículo 765 del Código Civil y Comercial de la Nación Argentina no será de aplicación al presente Convenio ni a los Documentos de la Operación. -----

(g) *Renuncia a inmunidad.* (i) En la medida en que la República o cualquiera de sus ingresos, activos o bienes tengan derecho a cualquier inmunidad con respecto a juicio, jurisdicción de un Tribunal Especificado, compensación, embargos preventivos, embargos ejecutivos, ejecuciones de sentencias o con respecto a cualesquiera otros procesos, recursos o acciones legales o judiciales en toda jurisdicción en la que se sitúe un Tribunal Especificado en el que pueda promoverse en cualquier momento cualquier Procedimiento Conexa contra la República o contra cualquiera de sus ingresos, activos o bienes, o en cualquier jurisdicción en la que se sitúe un Tribunal Especificado en el que pueda promoverse en cualquier momento cualquier juicio, acción o procedimiento con el propósito de ejecutar toda sentencia definitiva e inapelable en cualquier Procedimiento Conexa (la “Sentencia Conexa”), y en la medida en que en tales jurisdicciones se otorgue tal inmunidad, la República por el presente renuncia irrevocablemente a dicha inmunidad en la mayor medida en que las leyes vigentes en las jurisdicciones en cuestión lo permitan, incluyendo la *Foreign Sovereign Immunities Act of 1976* (Ley de Inmunidades Soberanas Extranjeras) de los Estados Unidos de América, con respecto a sus obligaciones en el marco del presente Convenio, el Convenio de Fideicomiso y el Convenio de Derechos de Registro, con excepción de las acciones que se originen o se basen en las leyes federales o estatales que rigen en materia de títulos valores en los Estados Unidos en virtud de las cuales la República se reserva su derecho de invocar inmunidad soberana de conformidad con la *Foreign Sovereign Immunities Act of 1976*; *estipulándose, sin embargo*, que la excepción mencionada anteriormente en modo alguno limitará las facultades de los Compradores Iniciales de ejercer los derechos de indemnización y contribución contra la República que se indican en la Sección 6 del presente Convenio; y *estipulándose, además*, que dicha renuncia a inmunidad no se hará extensiva, y la República tendrá inmunidad con respecto y en relación a los juicios, acciones o procedimientos o ejecución de cualquier Sentencia Conexa que se dicte contra: (i) cualesquiera reservas del Banco Central de la República Argentina; (ii) cualesquiera bienes de dominio público situados en el territorio de la Argentina que estén comprendidos dentro del alcance de los Artículos 234 y 235 del Código Civil y Comercial de la Nación; (iii) los bienes situados dentro o fuera del territorio de la Argentina que brinden un servicio público esencial; (iv) cualesquiera bienes (ya sea en forma de dinero en efectivo, depósitos bancarios, títulos, obligaciones de terceros y demás formas de pago) de la Argentina, de sus organismos gubernamentales y de otras entidades públicas relacionadas con el cumplimiento del presupuesto, dentro del alcance de los Artículos 165 a 170 de la Ley N.º 11.672





Complementaria Permanente de Presupuesto (t.o. 2014); (v) cualesquiera bienes amparados por los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y de la Convención de Viena sobre Relaciones Consulares de 1963; incluyendo, sin que la mención sea limitativa, los bienes, instalaciones y cuentas bancarias utilizados por misiones de la Argentina; (vi) cualesquiera bienes utilizados por misiones diplomáticas, de gobierno o consulares de la República; (vii) impuestos, derechos, tasas, contribuciones, regalías y demás cargos fijados por la Argentina, incluido el derecho de cobro por la Argentina de tales cargos; (viii) cualesquiera bienes de carácter militar o bajo control de una autoridad militar u organismo de defensa de la Argentina; (ix) cualesquiera bienes que formen parte del patrimonio cultural de la Argentina; y (x) los bienes protegidos por cualquier ley vigente en materia de inmunidad soberana. -----

(ii) La República por el presente renuncia irrevocablemente, en la mayor medida en que la ley lo permita, a cualquier requerimiento y otras disposiciones de ley, normas, reglamentaciones o prácticas que requieran o establezcan de otro modo el depósito de cualquier fianza o la entrega, en forma directa o indirecta, de cualquier otra clase de garantía como condición para instituir, promover o concluir cualesquiera acciones o procedimientos (incluidos los recursos de apelación) que surjan o se relacionen con el presente Convenio, los Títulos, el Convenio de Fideicomiso, el Convenio de Derechos de Registro, la Información del Momento de Venta y el Prospecto. -----

(h) *Ejemplares.* El presente Convenio podrá suscribirse en varios ejemplares (que podrán entregarse por cualquier medio estándar de telecomunicación), cada uno de los cuales se considerará un original y en conjunto, constituirán un solo instrumento de un mismo tenor y a un solo efecto. -----

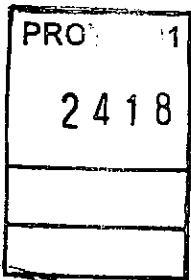
(i) *Modificaciones o renunciaciones.* Las modificaciones o renunciaciones a cualquier disposición del presente Convenio, o el consentimiento o la aprobación de todo apartamiento de la misma, en ningún caso tendrán vigencia hasta tanto consten por escrito y sean firmadas por las partes del presente Convenio. -----

(j) *Independencia de las cláusulas.* En caso de que alguna cláusula u obligación de este Convenio resultara inválida, ilegal o inexigible en cualquier jurisdicción, la validez, legalidad y exigibilidad de las restantes cláusulas u obligaciones o de la cláusula u obligación en cuestión en cualquier otra jurisdicción no se verán afectadas en forma alguna. -----

(k) *Encabezamientos.* Los encabezamientos utilizados en el presente se incluyen a título de referencia únicamente y no debe entenderse que forman parte de este Convenio o que afectan su significado o interpretación. -----

De estar en un todo de acuerdo con lo que antecede, sírvase manifestar su conformidad con el presente Convenio firmando en el espacio provisto a continuación. -----

Atentamente, -----





REPÚBLICA ARGENTINA -----

Por: -----

Nombre: -----

Cargo: -----

[Página de Firmas del Convenio de Compra] -----

DEUTSCHE BANK SECURITIES INC.-----

Por sí y en representación de los Compradores Iniciales mencionados en el Apéndice 1 del presente. -----

Por: -----

Nombre: -----

Cargo: -----

Por: -----

Nombre: -----

Cargo: -----

[Página de Firmas del Convenio de Compra] -----

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TRADUCTORA PÚBLICA NACIONAL

NIETO
Tomo IV - Folio 2
TRADUCTORA PÚBLICA NACIONAL

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HSBC SECURITIES (USA) INC. -----

Por sí y en representación de los Compradores Iniciales mencionados en el Apéndice I de este instrumento. -----

Por: -----

Nombre: -----

Cargo: -----

[Página de Firmas del Convenio de Compra] -----

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J.P. MORGAN SECURITIES LLC-----

Por sí y en representación de los Compradores Iniciales mencionados en el Apéndice I de este instrumento.-----

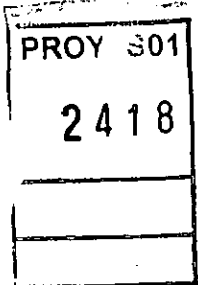
Por:-----

Nombre:-----

Cargo:-----

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SANTANDER INVESTMENT SECURITIES INC. -----

Por sí y en representación de los Compradores Iniciales mencionados en el Apéndice 1 de este instrumento. -----

Por: -----

Nombre: -----

Cargo: -----

Por: -----

Nombre: -----

Cargo: -----

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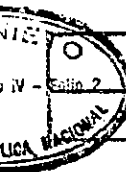
Serie A -----

Apéndice 1 -----

<u>Compradores Iniciales</u>	<u>Monto de capital de los Títulos Serie A</u>
Deutsche Bank Securities Inc.	US\$[•]
HSBC Securities (USA) Inc.	US\$[•]
J.P. Morgan Securities LLC	US\$[•]
Santander Investment Securities Inc.....	US\$[•]
BBVA Securities Inc.	US\$[•]
Citigroup Global Markets Inc.....	US\$[•]
UBS Securities LLC	US\$[•]
Total	US\$[•]



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[Serie B

<u>Compradores Iniciales</u>	<u>Monto de capital de los Títulos Serie B</u>
Deutsche Bank Securities Inc.	US\$[•]
HSBC Securities (USA) Inc.	US\$[•]
J.P. Morgan Securities LLC	US\$[•]
Santander Investment Securities Inc.....	US\$[•]
BBVA Securities Inc.	US\$[•]
Citigroup Global Markets Inc.....	US\$[•]
UBS Securities LLC	US\$[•]
Total	US\$[•]

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[Serie C

<u>Compradores Iniciales</u>	<u>Monto de capital de los Títulos Serie C</u>
Deutsche Bank Securities Inc.	US\$[•]
HSBC Securities (USA) Inc.	US\$[•]
J.P. Morgan Securities LLC	US\$[•]
Santander Investment Securities Inc.	US\$[•]
BBVA Securities Inc.	US\$[•]
Citigroup Global Markets Inc.	US\$[•]
UBS Securities LLC	US\$[•]
Total	US\$[•]

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Apéndice 2.....

[•]-----

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Apéndice 3

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- Folio 2
PRODUCTORA NACIONAL



ANEXO A -----

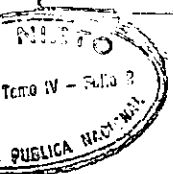
a. Información Adicional del Momento de Venta-----

1. Hoja de las Condiciones de Precio-----

2. [•]-----



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ANEXO B.....

Hoja de las Condiciones de Precio, de fecha [•] de 2016 del Prospecto Preliminar de fecha [•] de 2016. -----

Estrictamente confidencial-----

[A insertar]-----

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ANEXO C

Restricciones sobre las ofertas y ventas fuera de los Estados Unidos

En relación con las ofertas y ventas de Títulos fuera de los Estados Unidos: -----

(a) Cada Comprador Inicial reconoce que los Títulos no han sido registrados de conformidad con la *Securities Act* y no pueden ofrecerse ni venderse dentro de los Estados Unidos, ni a personas estadounidenses, ni para la cuenta o beneficio de personas estadounidenses, excepto de conformidad con una exención al cumplimiento de los requisitos de registro de la *Securities Act* o en transacciones no sujetas a tales requisitos. -----

(b) Los Compradores Iniciales, solidariamente e individualmente, declaran, garantizan y acuerdan que: -----

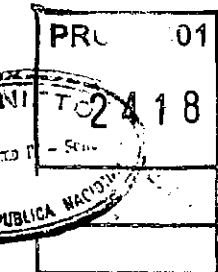
(i) Dicho Comprador Inicial ha ofrecido y vendido los Títulos, y ofrecerá y venderá los Títulos, (A) como parte de su distribución en cualquier momento y (B) de otro modo hasta 40 días después de la fecha de inicio del ofrecimiento de los Títulos o la Fecha de Cierre, entre ambas, la que sea posterior, únicamente de conformidad con el Reglamento S de la *Securities Act* (el "Reglamento S") o con la Norma I44A, o con toda otra exención de registro de conformidad con la *Securities Act*. -----

(ii) Ninguno de los Compradores Iniciales, ni ninguna de sus afiliadas / sociedades vinculadas ni ninguna persona que actúe en su nombre o representación ha participado o participará en ningún esfuerzo de venta dirigida con respecto a los Títulos. Asimismo, estas personas han cumplido y cumplirán con los requisitos en materia de restricciones de oferta dispuestos en el Reglamento S. -----

(iii) Esos Compradores Iniciales no han celebrado ni celebrarán arreglo contractual alguno con ningún distribuidor con respecto a la distribución de los Títulos, excepto con sus sociedades vinculadas o con el consentimiento previo por escrito de la República. -----

Los términos utilizados en el apartado (a) y en el presente apartado (b) y no definidos de otro modo en este Convenio tienen los significados que se les asigna en el Reglamento S. -----

(c) Cada Comprador Inicial reconoce que la República no ha adoptado ni adoptará medida alguna que permita la oferta pública de los Títulos o la posesión y distribución de la Información del Momento de Venta, del Prospecto, de cualquier Comunicación Escrita de la Emisora o de cualquier otro material de oferta o publicidad en relación con los Títulos en países o jurisdicciones donde se requiera algún tipo de acción en ese sentido. -----

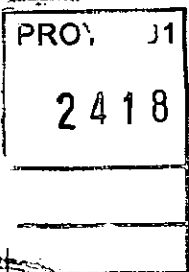





ANEXO D -----

[Modelo de dictamen jurídico y nota de Cleary Gottlieb Steen & Hamilton LLP, Nueva York, asesores legales de la República Argentina -----

[Borrador para revisión enviado por CGSH] -----





ANEXO E

[Modelo de dictamen jurídico y nota del [●] del Procurador General de la República Argentina

----- INÉS NIETO, Traductora Pública, certifica que el texto que antecede redactado en 48 fojas, es traducción fiel al castellano del texto original ante sí, redactado en idioma inglés, al que se remite. Firma y sella en Buenos Aires a los 18 días del mes de abril de 2016.

MATRICULA RATIFICADA INGLES
INSCRIPCION COLEGIO DE
TRADUCTORES N° 331



COLEGIO DE TRADUCTORES PUBLICOS
DE LA CIUDAD DE BUENOS AIRES
Corresponde a la Legalización
N° 27729/16
PRISCILA CRISTINA GUELFFI

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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

LEGALIZACIÓN

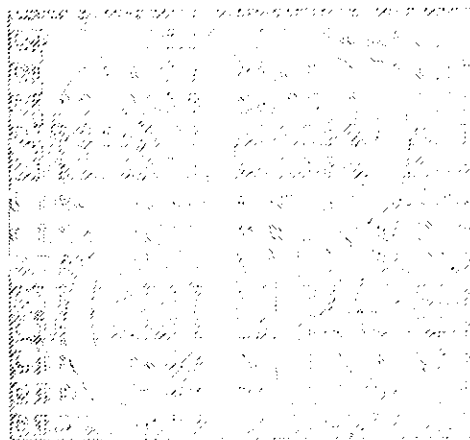
Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

de la Traductor/a Público/a NIETO, INÉS

que obran en los registros de esta institución, en el folio 2 del Tomo 4 en el idioma INGLÉS

Legalización número: **27729**

Buenos Aires, 19/04/2016



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 2860172729



By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



REPUBLIC OF ARGENTINA

US\$[●] [●]% Bonds due 2019
US\$[●] [●]% Bonds due 2021
US\$[●] [●]% Bonds due 2026
US\$[●] [●]% Bonds due 2046

PURCHASE AGREEMENT

April [●], 2016

Deutsche Bank Securities Inc.
HSBC Securities (USA) Inc.
J.P. Morgan Securities LLC
Santander Investment Securities Inc.

As Representatives of the several Initial Purchasers listed in Schedule 1 hereto

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

c/o HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Santander Investment Securities Inc.
45 East 53rd Street
New York, New York 10022

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Ladies and Gentlemen:

THE REPUBLIC OF ARGENTINA (the "Republic") proposes to issue and sell (the "Offering") to the several initial purchasers listed in Schedule 1 hereto (the "Initial Purchasers"), for whom you are acting as representatives (the "Representatives") and such Initial Purchasers severally agree to purchase from the Republic, (i) US\$[●] principal amount of its [●]% Bonds due 2019 (the "Series A Securities"); (ii) US\$[●] principal amount of its [●]% Bonds due 2021 (the "Series B Securities"), (iii) US\$[●] principal amount of its [●]% Bonds due 2026 (the "Series C Securities"), (iv) US\$[●] principal amount of its [●]% Bonds due 2046 (the "Series D Securities," and together with the Series A Securities, Series B Securities and Series C





Securities, the "Securities"). The Securities will have the benefit of a registration rights agreement (the "Registration Rights Agreement") to be dated as of the Closing Date (as defined below) between the Republic and the Representatives, pursuant to which the Republic will agree to register the Securities under the United States Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated by the Securities and Exchange Commission thereunder subject to the terms and conditions therein specified. The Securities will be issued pursuant to an Indenture to be dated as of April [●], 2016 (the "Indenture") between the Republic and The Bank of New York Mellon, as trustee (the "Trustee") and the Authorization (as defined in the Indenture) to be dated April [●], 2016. Except where the context otherwise requires, terms not otherwise defined in this purchase agreement (the "Agreement") shall have the meanings specified in the Indenture, Preliminary Offering Memorandum or in the Securities.

The Securities will be sold to the Initial Purchasers without being registered under the Securities Act, in reliance upon an exemption therefrom, and resold to qualified institutional buyers in compliance with the exemption from registration provided by Rule 144A under the Securities Act ("Rule 144A") and in offshore transaction in reliance on Regulation S under the Securities Act ("Regulation S").

The Republic has prepared a preliminary offering memorandum dated April 11, 2016 (the "Preliminary Offering Memorandum") and will prepare an offering memorandum dated the date hereof (the "Offering Memorandum") setting forth information describing the Republic, the terms of the offering and the terms of the Securities. Copies of the Preliminary Offering Memorandum have been, and copies of the Offering Memorandum will be, delivered by the Republic to the Initial Purchasers pursuant to the terms of this Agreement. The Republic hereby confirms that it has authorized the use of the Preliminary Offering Memorandum, the other Time of Sale Information (as defined below) and the Offering Memorandum in connection with the offering and resale of the Securities by the Initial Purchasers in the manner contemplated by this Agreement.

At or prior to [●] [A.M./P.M.], New York City time or such other time as agreed by the Republic and the Representatives (the "Time of Sale"), the following information shall have been prepared (collectively, the "Time of Sale Information"): the Preliminary Offering Memorandum, as supplemented and amended by the written communications listed on Annex A hereto, including the pricing term sheet, substantially in the form of Annex B hereto, setting forth the terms of the Securities (the "Pricing Term Sheet").

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The Republic hereby confirms its agreement with the several Initial Purchasers concerning the purchase and resale of the Securities, as follows:

1. Purchase and Resale of the Securities.

(a) The Republic agrees to issue and sell the Securities to the several Initial Purchasers as provided in this Agreement, and each Initial Purchaser, on the basis of the representations, warranties and agreements set forth herein and subject to the terms and conditions set forth herein, agrees, severally and not jointly, to purchase from the Republic the respective principal amount of Securities set forth opposite such Initial Purchaser's name on



Schedule 1 hereto at a price equal to (i) [●]% of the principal amount thereof plus accrued interest, if any, from (and including) April [●], 2016 to (and excluding) the Closing Date with respect to the Series A Securities; (ii) [●]% of the principal amount thereof plus accrued interest, if any, from (and including) April [●], 2016 to (and excluding) the Closing Date with respect to Series B Securities; (iii) [●]% of the principal amount thereof plus accrued interest, if any, from (and including) April [●], 2016 to (and excluding) the Closing Date with respect to Series C Securities and (iv) [●]% of the principal amount thereof plus accrued interest, if any, from (and including) April [●], 2016 to (and excluding) the Closing Date with respect to Series D Securities. The Republic will not be obligated to deliver any Securities except upon payment for all the Securities to be purchased as provided herein.

(b) The Republic understands that the Initial Purchasers intend to offer the Securities for resale on the terms set forth in the Time of Sale Information. Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

(i) it is a qualified institutional buyer (a "QIB") within the meaning of Rule 144A;

(ii) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act; and

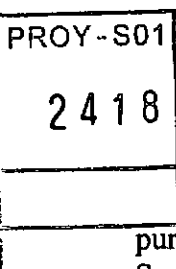
(iii) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Securities as part of their initial offering except:

(A) within the United States to persons whom it reasonably believes to be QIBs in transactions pursuant to Rule 144A and in connection with each such sale, it has taken or will take reasonable steps to ensure that the purchaser of the Securities is aware that such sale is being made in reliance on Rule 144A; or

(B) outside the United States to persons other than U.S. persons, as defined in Regulation S, in reliance upon Regulation S and in accordance with the restrictions set forth in Annex C hereto;

that in each case, in purchasing the Securities are deemed to have represented and agreed as provided in the Offering Memorandum under the caption "Notice to Investors."

(c) Each Initial Purchaser acknowledges and agrees that the Republic and, for purposes of the "no registration" opinions to be delivered to the Initial Purchasers pursuant to Sections 5(h) and 5(k), counsel for the Republic and counsel for the Initial Purchasers, respectively, may rely upon the accuracy of the representations and warranties of the Initial Purchasers, and compliance by the Initial Purchasers with their agreements, contained in paragraph (c) above (including Annex C hereto), and each Initial Purchaser hereby consents to such reliance.





(d) The Republic acknowledges and agrees that the Initial Purchasers may offer and sell Securities to or through any affiliate of an Initial Purchaser and that any such affiliate may offer and sell Securities purchased by it to or through any Initial Purchaser, and will be deemed to have made all of the representations and warranties of the Initial Purchasers set forth herein.

(e) The Republic acknowledges and agrees that each Initial Purchaser is acting solely in the capacity of an arm's length contractual counterparty to the Republic with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Republic or any other person. Additionally, the Initial Purchasers are not advising the Republic or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Republic shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and no Initial Purchaser shall have any responsibility or liability to the Republic with respect thereto. Any review by any Initial Purchaser of the Republic and the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Initial Purchasers and shall not be on behalf of the Republic or any other person.

2. Delivery and Payment.

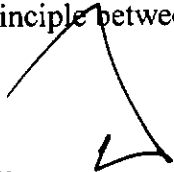
(a) Delivery of the Securities will be made at the offices of Bruchou, Fernández Madero & Lombardi, Ing. Butty 275, Piso 12, City of Buenos Aires, at or around 10:00 A.M., City of Buenos Aires time, on April [●], 2016, or at such other time or place on the same date or such other date, that is a business day, as the Representatives and the Republic may agree upon in writing. The time and date of such delivery is referred to herein as the "Closing Date".



(b) The Securities shall be delivered by the Republic in the form of one or more [global] certificated notes duly authenticated by the Trustee pursuant to the Indenture (the "Certificated Securities") to an authorized representative of Deutsche Bank Securities Inc., as billing and delivery bank (the "BDB") for the account of the Initial Purchasers, with any transfer taxes payable in connection with the sale of the Securities duly paid by the Republic, against payment for the Securities by the BDB for the account of the Initial Purchasers as described in (c) below. A draft of the Certificated Securities will be made available for inspection by the Representatives not later than 1:00 P.M., City of Buenos Aires time, on the day prior to the Closing Date.

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(c) Payment for the Securities shall be made on the Closing Date by the BDB to the Republic for the account of the Initial Purchasers in Argentina, by transfer in immediately available funds to the Republic pursuant to the instructions and procedures provided by the Republic in writing; *provided, however*, that the BDB shall not, and the Republic shall not instruct the BDB to, initiate such transfer, unless either (A) each of NML Capital, Ltd., Aurelius Capital Master, Ltd., ACP Master, Ltd., Aurelius Opportunities Fund II, LLC, Aurelius Capital Partners, LP, Blue Angel Capital I LLC, Olifant Fund, Ltd., FYI Ltd. and FFI Fund Ltd. (collectively the "Lead Plaintiffs") shall have provided written notification to the BDB (by electronic mail to the address provided by the BDB to the Lead Plaintiffs in accordance with the Agreement in Principle between the Republic and the Lead Plaintiffs, dated as of February 29,





2016 as modified via email exchange on February 28, 2016 and the Addendum A thereto (the "Agreement in Principle") that the financial institution at which its account is held has received payment in full of the amounts owed to such Lead Plaintiff pursuant to the Agreement in Principle by Fedwire for crediting to such Lead Plaintiff's account, or (B) none of the Lead Plaintiffs has provided written notification to the BDB (by electronic mail as aforesaid), within sixty (60) minutes of each such Lead Plaintiff's receipt of written notification by the BDB (by electronic mail to the addresses set forth in Schedule III to Addendum A to the Agreement in Principle) of the time of initiation of the wire transfer made to such Lead Plaintiff, the federal reference numbers for such wire, the respective Assigned Amount so wired and such Lead Plaintiff's account to which it was wired (as set forth in Schedule II to Addendum A to the Agreement in Principle), that such Lead Plaintiff is unable to confirm receipt of such funds.

(d) The Republic hereby agrees to deliver any instructions and take any measures as needed to perfect the payment and delivery of the Securities pursuant to this Section 2 and for the subsequent transfer and cancellation of such Certificated Securities and their substitution for one or more global notes representing the Securities and their delivery through the facilities of The Depository Trust Company ("DTC") to the BDB for the account of the Initial Purchasers.

(e) On the Closing Date, the Republic agrees to pay or cause to be paid, through the BDB that is hereby authorized and instructed by the Republic to withhold the corresponding amounts from the proceeds of the Offering, to (i) the Initial Purchasers in same day funds a combined underwriting commission and selling concession of 0.18% of the aggregate principal amount of the Securities (the "Fee"), in U.S. dollars to such U.S. dollar account as shall be designated by the Initial Purchasers to the Republic, of which each Representative shall receive 19% of the Fee, and each of the other Initial Purchasers shall receive 8% of the Fee and (ii) the parties listed on Schedule 2 hereto in such amounts opposite such parties' name.

3. Representations and Warranties of the Republic. The Republic represents and warrants to each Initial Purchaser that:

(a) *Preliminary Offering Memorandum, Time of Sale Information and Offering Memorandum.* The Preliminary Offering Memorandum, as of its date, did not, the Time of Sale Information, at the Time of Sale, did not, and at the Closing Date, will not, and the Offering Memorandum, in the form first used by the Initial Purchasers to confirm sales of the Securities and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the Republic makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Republic in writing by or on behalf of such Initial Purchaser through the Representatives expressly for use in the Preliminary Offering Memorandum, the Time of Sale Information or the Offering Memorandum, it being understood and agreed that the only such information consists of the information described as such in Section 7(b) hereof.

(b) *Additional Written Communications.* The Republic (including its agents and representatives, other than the Initial Purchasers in their capacity as such) has not prepared,



made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Republic or its agents and representatives (other than a communication referred to in clauses (i), and (ii)) an "Issuer Written Communication") other than (i) the Preliminary Offering Memorandum, (ii) the Offering Memorandum, (iii) the documents listed on Annex A hereto, the Pricing Term Sheet, substantially in the form of Annex B hereto, which constitute part of the Time of Sale Information, and (iv) any electronic road show or other written communications, in each case used in accordance with Section 4(c) hereof, and in the cases of (i) to (iv) any amendment or supplement thereto. Each such Issuer Written Communication, when taken together with the Time of Sale Information at the Time of Sale, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the Republic makes no representation or warranty with respect to any statements or omissions made in each such Issuer Written Communication in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Republic in writing by such Initial Purchaser through the Representatives expressly for use in any Issuer Written Communication, it being understood and agreed that the only such information furnished by or on behalf of the Initial Purchasers consists of the information described as such in Section 7(b) hereof.



(c) *Power and Authority.* The Republic has full power and authority to execute and deliver each of this Agreement, the Indenture, the Registration Rights Agreement, the Process Agent Agreement (as defined herein), the Securities and all other documents and instruments to be executed and delivered by the Republic hereunder and thereunder (collectively, the "Transaction Documents") and to perform its obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of the Transaction Documents (including execution and authorization, execution and delivery of the Authorization contemplated thereunder), and the consummation of the transactions contemplated hereby have been duly and validly taken.

(d) *Transaction Documents.* This Agreement has been duly executed and delivered by the Republic and constitutes a valid and legally binding agreement of the Republic enforceable against the Republic in accordance with their terms; each of the Indenture and the Authorization contemplated thereunder and the Registration Rights Agreement has been duly authorized by the Republic and on the Closing Date will be duly executed and delivered by the Republic and, when duly executed and delivered in accordance with its terms by each of the parties thereto on the Closing Date, will constitute a valid and legally binding agreement of the Republic enforceable against the Republic in accordance with its respective terms subject as to enforcement to general equity principles; the Securities have been duly authorized by the Republic and on the Closing Date will be duly executed and delivered by the Republic and, when duly executed and delivered in accordance with its terms by each of the parties thereto on the Closing Date and paid for as provided herein, will constitute valid and legally binding obligations of the Republic enforceable against the Republic in accordance with their terms, subject as to enforcement to general equity principles, and will be entitled to the benefits of the Indenture.

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(e) *Exchange Securities.* On the Closing Date, the securities to be offered in exchange for the Securities pursuant to the Registration Rights Agreement (the "Exchange Securities") will have been duly and validly authorized for issuance by the Republic, and when issued and authenticated in accordance with the terms of the Indenture and the Registration Rights Agreement, will constitute valid and binding obligations of the Republic, enforceable against the Republic in accordance with their terms; and the Exchange Securities will conform to the descriptions thereof in the Time of Sale Information and Offering Memorandum.

(f) *Descriptions of the Transaction Documents.* Each of the Transaction Documents conform in all material respects to the description thereof contained in each of the Time of Sale Information and the Offering Memorandum.

(g) *No Conflicts.* The execution, delivery and performance by the Republic of each Transaction Document, the issuance, sale and delivery of the Securities and compliance by the Republic with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach of any constitutional provision, any provision of any treaty, convention, statute, law, regulation, decree, judgment, order of any government, governmental body or court, domestic or foreign court order or similar authority binding on the Republic, (ii) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any fiscal agency agreement, indenture, trust deed, mortgage or other agreement to which the Republic is a party or by which any of the properties or assets of the Republic are bound, including the Agreement in Principle, or (iii) result in the creation of any lien or encumbrance upon such properties or assets, except, in cases of clauses (ii) and (iii), for those violations and defaults which individually and, in the aggregate, are not material to the Republic taken as a whole.



(h) *No Consents Required.* No consent, approval, authorization, permit, order, registration or qualification of or with any court, government or governmental agency or body or any third party is required to be taken, fulfilled, performed or obtained in the Republic or elsewhere (including without limitation, the obtaining of any consent, approval or license or the making of any filing or registration) for the execution and delivery of the Transaction Documents by the Republic, or for the issue, sale, delivery and performance of the Securities as contemplated herein and in the Preliminary Offering Memorandum, the Time of Sale Information, the Offering Memorandum, the consummation of the other transactions contemplated by the Transaction Documents, and the compliance by the Republic with the terms of the Transaction Documents, as the case may be, or for the validity or enforceability of the Transaction Documents against the Republic except, Law 27,249, Law 27,198 approving the Republic's budget for 2016, Decree [●], Joint Resolution [●] of the Secretary of Finances of the Ministry of Treasury and Public Finance (*Ministerio de Hacienda y Finanzas Públicas*), which have been duly obtained and are in full force and effect on the date hereof and will be in full force and effect on the Closing Date **[NTD: To be completed and amended]**.

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(i) *Legal Proceedings.* Except as described in each of the Time of Sale Information and the Offering Memorandum, there are no pending or, after due inquiry, threatened actions or proceedings (foreign or domestic) against or affecting the Republic or any National Governmental Agency which, if determined adversely to the Republic or any such National



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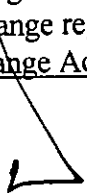
(n) *No Immunity.* Pursuant to the waiver of immunity in Section 15(g) hereof, neither the Republic nor any of its revenues, property or assets is entitled, in any jurisdiction to which it has submitted to jurisdiction under Section 15(d) hereof, to sovereign or other immunity from suit, jurisdiction of any court in such jurisdiction, set-off, attachment prior to judgment, attachment in aid of execution of judgment, execution of a judgment or from other legal process in such courts. The waiver of immunity by the Republic contained or to be contained in the Transaction Documents, the appointment of the process agent in the Transaction Documents, the consent by the Republic to the jurisdiction of the courts specified in the Transaction Documents, and provisions stating that the laws of the State of New York govern the Transaction Documents, are irrevocably binding on the Republic to the fullest extent permitted by applicable law), *provided, however* that any judgment against the Republic by a court in Argentina is capable of being enforced in the courts of the Republic, subject to compliance with the provisions of Article 20 of Law No. 24,624, which provides that amounts due pursuant to any judicial action must be paid out of appropriations in the national budget and *provided, further, however* that such waiver shall not extend to and the Republic shall be immune in respect of and in relation to any suit, action or proceeding in, or the enforcement of any judgment issued by, any court to which the Republic has submitted to jurisdiction pursuant to Section 15(d) hereof against: (i) any reserves of the Central Bank of Argentina (Banco Central de la República Argentina); (ii) any property in the public domain located in the territory of Argentina that falls within the purview of Section 234 and 235 of the Civil and Commercial Code of Argentina; (iii) any property located in or outside the territory of Argentina that provides an essential public service; (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of Argentina, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, Complementaria Permanente de Presupuesto (t.o. 2014); (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of Argentina; (vi) any property used by a diplomatic, governmental or consular mission of the Republic; (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by Argentina, including the right of Argentina to collect any such charges; (viii) any property of a military character or under the control of a military authority or defense agency of Argentina; (ix) any property forming part of the cultural heritage of Argentina; and (x) property protected by any applicable sovereign immunity law. The waiver of immunity by the Republic contained in Section 15 hereof, Section 17 of the Indenture and Section 6(j) of the Registration Rights Agreement, and the indemnification and contribution provisions contained in Section 7 hereof do not conflict with Argentine law or public policy.



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(o) *IMF.* The Republic is a member of, and is eligible to use the general resources of, the International Monetary Fund (the "IMF"). The IMF has not limited, pursuant to its articles of agreement or rules and regulations, the use of the Republic of the general resources of the IMF.

(p) *Rule 144A Eligibility.* On the Closing Date, the Securities will not be of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") or quoted in an automated inter-dealer quotation system.





(q) *No General Solicitation or Directed Selling Efforts.* Neither the Republic nor any other person acting on its behalf (other than the Initial Purchasers, as to which no representation is made) has (i) solicited offers for, or offered or sold, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engaged in any directed selling efforts within the meaning of Regulation S, and all such persons have complied with the offering restrictions requirement of Regulation S.

(r) *Securities Law Exemptions.* Assuming the accuracy of the representations and warranties of the Initial Purchasers contained in Section 1(b) (including Annex C hereto) and their compliance with their agreements set forth therein, it is not necessary, in connection with the issuance and sale of the Securities to the Initial Purchasers and the offer, resale and delivery of the Securities by the Initial Purchasers in the manner contemplated by this Agreement, the Time of Sale Information and the Offering Memorandum or to register the Securities under the Securities Act.

(s) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Time of Sale Information or the Offering Memorandum has been made without a reasonable basis or has been disclosed other than in good faith.

(t) *Listing.* The Republic has applied to admit the Securities for listing on the Official List of the Luxembourg Stock Exchange and the Mercado de Valores de Buenos Aires, S.A. ("Merval") and for trading on the Euro MTF Market and the Mercado Abierto Electrónico, S.A. ("MAE").

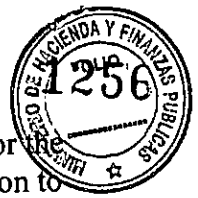
(u) *No Taxes Payable by Initial Purchasers.* There are no stamp or other issuance or transfer taxes or duties and no capital gains, income, assets tax, gross turnover tax, gift tax, tax on debits and credits in bank accounts, withholding or other similar fees or charges required to be paid by or on behalf of the Initial Purchasers to the Republic, or to any taxing authority thereof or therein, as the case may be, in connection with (i) the execution and delivery of the Transaction Documents and (ii) the holding of the securities by the Initial Purchasers and the offer or sale of the Securities by the Republic to the Initial Purchasers and by the Initial Purchasers to subsequent purchasers in accordance with the terms of this Agreement.



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(v) *Withholding Taxes.* With respect to any natural or legal person that resides outside of Argentina and is not otherwise an Argentine resident for Argentine tax purposes or an Argentine registered taxpayer, there is no tax, levy, deduction, charge or withholding imposed by the Republic or any political subdivision or taxing authority thereof or therein either (i) on or by virtue of the execution, delivery, enforcement of the Transaction Documents or (ii) any payment to be made by the Republic hereunder or any payment in respect of any of the Securities and sales or other transfers of the Securities effected outside Argentina by such persons are not subject to taxes, duties, deductions, withholdings or other charges of whatever nature in the Republic.

(w) *Legal Form.* The Transaction Documents are or, upon due execution and delivery thereof, will be, as applicable, and the Securities, upon the due execution, authentication,



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issuance and delivery thereof, will be, in proper legal form under the laws of the Republic for the enforcement thereof in the Republic against the Republic; *provided*, that an official translation to Spanish of any Transaction Document to be enforced must be included in such enforcement action.

(x) *Legal Requirements.* To ensure the legality, validity, enforceability or admissibility in evidence in Argentina of the Transaction Documents, it is not necessary that the Transaction Documents or any other document or instrument hereunder or thereunder be registered, recorded or filed with any court or other authority in Argentina or be notarized or that any documentary, stamp or similar tax, imposition or charge be paid on or in respect of the Transaction Documents, such Securities or any other document or instrument hereunder or thereunder, other than any court tax of such amount as may apply from time to time under applicable Argentine law in respect of the Transaction Documents or any other document or instrument hereunder or thereunder brought before the Argentine courts.

(y) *No Restriction to Payments.* There is no law or regulation of the Republic that would restrict the Republic's ability to make payment to the Initial Purchasers in U.S. dollars outside Argentina.

(z) *Enforcement of Foreign Judgments.* Except as described in the Offering Memorandum, any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Republic based upon any of the Transaction Documents would be declared enforceable against the Republic by the courts of Argentina, without reconsideration or reexamination of the merits, subject to the following conditions: (i) the judgment of the relevant court to be enforced shall be final and conclusive; (ii) the jurisdiction of the courts has not been precluded by any law, order or treaty; (iii) service of process for any proceeding against the Republic has been lawfully effected on the Republic and was given an opportunity to defend against the foreign action; (iv) the judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law; (v) the judgment must not violate the principles of public policy of Argentine law; and (vi) the judgment shall not be contrary to a prior or simultaneous judgment of an Argentine court.

(aa) *Licenses, Consents and Residence.* It is not necessary under the laws of the Republic that the Initial Purchasers be licensed, qualified or entitled to carry on business in the Republic by reason of the execution, delivery, performance or enforcement of any of the Transaction Documents and the Initial Purchasers will not be deemed resident, domiciled, to be carrying on business or subject to taxation in the Republic solely by reason of the execution, delivery, performance outside the Republic or enforcement of the Transaction Documents.

(bb) *Ratings.* The Republic has not been informed by either Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Service ("Standard & Poor's") that any of them intends or is contemplating any downgrading in any rating accorded to the Republic's debt securities to any rating category equal to or lower than Caa2 or CCC.



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(cc) *Valid Choice of Law.* The choice of laws of the State of New York as the governing law of the Transaction Documents is a valid choice of law under the laws of Argentina.

(dd) *Submission to Jurisdiction.* The Republic has the power to submit, and pursuant to Section 15(d) of this Agreement and Section 9.7 of the Indenture has legally, validly, effectively and irrevocably submitted, to the exclusive jurisdiction of any U.S. federal or New York state court located in The City of New York and the courts of the Republic; and has the power to designate, appoint and empower, and pursuant to Section 15(d) of this Agreement and Section 9.7 of the Indenture, has legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement or the Indenture, as applicable, in any U.S. federal or New York state court located in The City of New York.

(ee) *Indemnification and Contribution.* The indemnification and contribution provisions set forth in Section 7 hereof do not contravene Argentine law or public policy.

(ff) *Agreement in Principle.* The Republic has provided to the Initial Purchasers a true and correct copy of the Agreement in Principle, including Addendum A thereto.

4. Further Agreements of the Republic. The Republic covenants and agrees with each Initial Purchaser that:

(a) *Delivery of Copies.* The Republic will deliver, without charge, to the Initial Purchasers as many copies of the Preliminary Offering Memorandum, any other Time of Sale Information, any Issuer Written Communication and the Offering Memorandum (including all amendments and supplements thereto) as the Representatives may reasonably request at any time prior to the Closing Date.

(b) *Offering Memorandum, Amendments or Supplements.* Before finalizing the Offering Memorandum or making or distributing any amendment or supplement to any of the Time of Sale Information or the Offering Memorandum, the Republic will furnish to the Representatives and counsel for the Initial Purchasers a copy of the proposed Offering Memorandum or such amendment or supplement for review, and will not distribute any such proposed Offering Memorandum, amendment or supplement to which the Representatives reasonably object.

(c) *Additional Written Communications.* Before using, authorizing, approving or referring to any Issuer Written Communication, the Republic will furnish to the Representatives and counsel for the Initial Purchasers a copy of such written communication for review and will not use, authorize, approve or refer to any such written communication to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Republic will advise the Representatives promptly, and confirm such advice in writing, (i) of the issuance by any governmental or regulatory authority of any order preventing or suspending the use of any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum or the initiation



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or, to the knowledge of the Republic, the threatening of any proceeding for that purpose; (ii) of the occurrence of any event at any time prior to the completion of the initial offering of the Securities as a result of which any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when such Time of Sale Information, Issuer Written Communication or the Offering Memorandum is delivered to a purchaser, not misleading; and (iii) of the receipt by the Republic of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or, to the knowledge of the Republic, the initiation or threatening of any proceeding for such purpose; and the Republic will use its reasonable best efforts to prevent the issuance of any such order preventing or suspending the use of any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum or suspending any such qualification of the Securities and, if any such order is issued, will use its best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Time of Sale Information.* If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which any of the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Republic will immediately notify the Initial Purchasers thereof and forthwith prepare and, subject to paragraph (b) above, furnish to the Initial Purchasers such amendments or supplements to the Time of Sale Information as may be necessary so that the statements in any of the Time of Sale Information as so amended or supplemented will not, in the light of the circumstances under which they were made, be misleading or so that any of the Time of Sale Information will comply with law.



(f) *Ongoing Compliance of the Offering Memorandum.* If at any time prior to the completion of the initial offering of the Securities by the Initial Purchasers (i) any event shall occur or condition shall exist as a result of which the Offering Memorandum as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Offering Memorandum is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Offering Memorandum to comply with law, the Republic will immediately notify the Initial Purchasers thereof and forthwith prepare and, subject to paragraph (b) above, furnish to the Initial Purchasers such amendments or supplements to the Offering Memorandum as may be necessary so that the statements in the Offering Memorandum as so amended or supplemented will not, in the light of the circumstances existing when the Offering Memorandum is delivered to a purchaser, be misleading or so that the Offering Memorandum will comply with law.

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(g) *Blue Sky Compliance.* The Republic will cooperate with the Initial Purchasers in arranging for the qualification of the Securities for offering and sale under the securities or "Blue Sky" laws of such jurisdictions as the Initial Purchasers may reasonably designate, the Republic will continue such qualifications in effect for as long as may be necessary to complete the resale

of the Securities and the Republic will promptly advise the Initial Purchasers of the receipt by the Republic of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; *provided* that the Republic shall not be required to file a general consent to service of process in any such jurisdiction, nor shall the Republic be required to take any action that would subject it to the service of process in proceedings, other than relating to the distribution of the Securities in any such jurisdiction where it is not now so subject.

(h) *Use of Proceeds.* The net proceeds from the sale of the Securities will be used for general purposes of the Republic, as described in each of the Time of Sale Information and the Offering Memorandum under the heading "Use of Proceeds".

(i) *Clear Market.* During the period from the date hereof through and including the Closing Date, the Republic will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Republic substantially similar to the Securities.

(j) *DTC, Euroclear and Clearstream.* The Republic will use its reasonable efforts to assist the Initial Purchasers in arranging for the Securities to be eligible for clearance and settlement through DTC, Euroclear and Clearstream.

(k) *No Resales by the Republic.* The Republic will not, and will use its reasonable best efforts to cause its Affiliates (as defined in Rule 144 under the Securities Act) not to, resell any of the Securities that have been acquired by any of them, except for Securities purchased by the Republic or any of its Affiliates and resold in a transaction registered under the Securities Act.

(l) *No Integration.* Neither the Republic nor any of its Affiliates will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Securities in a manner that would require registration of the Securities under the Securities Act.

(m) *No General Solicitation or Directed Selling Efforts.* Neither the Republic nor any of its Affiliates or any other person acting on its or their behalf (other than the Initial Purchasers, as to which no covenant is given) will (i) solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engage in any directed selling efforts within the meaning of Regulation S, and all such persons will comply with the offering restrictions requirement of Regulation S.

(n) *No Stabilization.* The Republic will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result, under the Exchange Act, in any stabilization or manipulation of the price of the Securities.

(o) *Exchange Listing.* The Republic will use its reasonable efforts to have the Securities admitted for listing on the Official List of the Luxembourg Stock Exchange and the



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Merval and for trading on the Euro MTF Market, the alternative market of the Luxembourg Stock Exchange and MAE, promptly after the Closing Date.

(p) *Tax Gross-Up.* The Republic agrees with each of the Initial Purchasers to make all payments to the Initial Purchasers under the Transaction Documents without withholding or deduction for or on account of any present or future taxes, duties or other governmental charges in the nature of a tax (including any interest, additions to tax or penalties) imposed by the Republic, or any political subdivision or taxing authority thereof or therein or any jurisdiction from or through which the Republic makes a payment under the Transaction Documents, each a "Taxing Jurisdiction", unless the Republic is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Republic shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction will equal the amounts that would have been received if no withholding or deduction has been made, except to the extent that such taxes, duties or charges (a) were imposed due to some connection of an Initial Purchaser with the Taxing Jurisdiction other than the mere entering into of this Agreement or receipt of payments hereunder or (b) would not have been imposed but for the failure of such Initial Purchaser to comply with any reasonable certification, information, documentation, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction if such compliance is required or imposed by law or administrative practice as a precondition to an exemption from, or reduction in, such taxes, duties or other charges, *provided*, that (i) any such certification, information, documentation, identification, or other reporting requirements would not be materially more onerous, in form, procedure or substance, than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8BEN, W-8BEN-E, W-8ECI and W-9) and (ii) the Republic has notified the Initial Purchasers in writing of such information or other reporting requirement at least 15 days before the applicable payment date. The Republic further agrees to indemnify and hold harmless the Initial Purchasers against any documentary, stamp, income, gift, gross turnover, debits and credits, capital, assets, sales, transaction or similar issue tax, duty or other governmental charge in the nature of a tax, either present or future, imposed by the Republic or any political subdivision or taxing authority thereof or therein, including any interest and penalties, on the creation, holding, issue and initial sale of the Securities, and on the execution, delivery, performance and enforcement of the Transaction Documents.

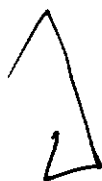


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5. Conditions of Initial Purchasers' Obligations. The performance of the obligation of each Initial Purchaser to purchase Securities on the Closing Date as provided herein is subject to the performance by the Republic of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Representations and Warranties.* The representations and warranties of the Republic contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Republic and its respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.





(b) *No Downgrade.* Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, no downgrading shall have occurred in the rating accorded to the Securities by Moody's or Standard and Poor's to a rating category equal to or lower than Caa2 or CCC, respectively.

(c) *Rating.* The Republic shall use its best efforts to have the Securities rated by Moody's and Standard and Poor's as soon as practicable subsequent to the execution and delivery of this Agreement.

(d) *Phase A Settlement.* The sale of the Securities contemplated by the purchase agreement between the Republic and the Initial Purchasers of even date herewith relating to the sale of an aggregate U.S.\$ [●] of securities shall have occurred.

(e) *Performing External Indebtedness.* No Performing External Indebtedness has been duly accelerated in an amount that would have a material adverse effect on the financial, economic or fiscal condition of the Republic or its ability to perform its obligations under the Transaction Documents.

(f) *No Material Adverse Change.* Subsequent to the execution of this Agreement, no event or condition shall have occurred or shall exist that would or would reasonably be expected to have a material adverse effect on the revenues and expenditures or the condition (financial, economic, political or other) of the Republic, which event or condition is not described in each of the Time of Sale Information (excluding any amendment or supplement thereto) and the Offering Memorandum (excluding any amendment or supplement thereto) the effect of which would materially impair the Initial Purchasers' ability to market or distribute the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Offering Memorandum.

(g) *Certificate.* The Initial Purchasers shall have received a certificate of the Republic, in English, executed by a duly qualified and authorized senior official of the Republic who has specific knowledge of the Republic's financial matters, dated the Closing Date, signed on behalf of the Republic, to the effect that such official, or another official in the Secretariat of Finance, has carefully examined the Preliminary Offering Memorandum, the Time of Sale Information, the Offering Memorandum, this Agreement and the Securities and that:

(i) the representations and warranties of the Republic contained in this Agreement are true and correct on and as of the date hereof and on the Closing Date, and the Republic has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and

(ii) at the Closing Date, since the date hereof or since the date as of which information is given in the Time of Sale Information and Offering Memorandum (exclusive of any amendment or supplement thereto after the date hereof), no event or development has occurred, and no information has become known, that, individually or in the aggregate, has or would be reasonably likely to have a material adverse effect on the revenues and expenditures or condition (financial, economic, political or other) of the Republic, which event or condition is not described in each of the Time of Sale



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Information (excluding any amendment or supplement thereto) and the Offering Memorandum (excluding any amendment or supplement thereto);

(h) *Authorization Certificate.* The Initial Purchasers shall have received a certificate of the Republic executed by a duly qualified senior official of the Republic substantially to the following effect:

(i) attaching certified copies of all laws, decrees, resolutions, approvals, authorizations, permits, consents, exemptions, licenses, opinions and other actions of or by, an notices to or for filings or registrations with the Republic (the "Applicable Authorizations"), necessary for the Republic to execute, deliver and perform the Transaction Documents or the validity or enforceability thereof;

(ii) certifying that none of such Applicable Authorizations has been amended and that each of such Applicable Authorizations is in full force and effect;

(iii) certifying that the conditions set forth in Section 2 of Law 27,249 have been met; and

(iv) attaching an incumbency certificate issued by the Secretary or Under-Secretary of Finance of the Republic, certifying as to the authority, incumbency and specimen signatures of the persons who have executed or will execute the Transaction Documents on behalf of the Republic.

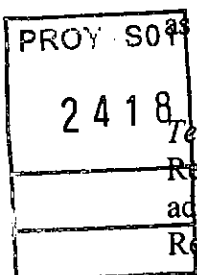
(i) *Opinion and Negative Assurance Letter of Counsel for the Republic.* Cleary Gottlieb Steen & Hamilton LLP, counsel for the Republic, shall have furnished to the Representatives, at the request of the Republic, their written opinion and negative assurance letter, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex D hereto.

(j) *Opinion of Local Counsel.* Bruchou, Fernández Madero & Lombardi, Argentine counsel for the Initial Purchasers, shall have furnished to the Representatives, its written opinion and negative assurance letter, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, with respect to such matters as the Representatives may reasonably request.

(k) *Opinion of Solicitor General and Negative Assurance Letter ("Procurador del Tesoro de la Nación").* [●], Solicitor General for the Republic, shall have furnished to the Representatives, at the request of the Republic, its written opinion, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex E hereto.

(l) *Opinion and Negative Assurance Letter of Counsel for the Initial Purchasers.* The Representatives shall have received on and as of the Closing Date an opinion and negative assurance letter, addressed to the Initial Purchasers, of Shearman & Sterling LLP, counsel for the Initial Purchasers, with respect to such matters as the Representatives may reasonably request,

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and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(m) *No Legal Impediment to Issuance.* The sale of the Securities shall not be enjoined (temporarily or permanently) on the Closing Date and no stop or similar order preventing or suspending the approval or use of the Offering Memorandum or preventing shall have been issued, and no proceeding for such purpose shall have been initiated.

(n) *DTC, Euroclear and Clearstream.* The Securities shall be eligible for clearance and settlement through DTC, Euroclear and Clearstream.

(o) *Process Agent.* On the date hereof, the Initial Purchasers shall have received evidence of the agreement (the "Process Agent Agreement") of the person for the time being acting as, or discharging the function of, Banco de la Nación Argentina, to act as the process agent of the Republic, as described in Section 15(d) hereof.

(p) *Listing.* On or before the Closing Date, the Republic will have applied to admit the Securities for listing on the Official List of the Luxembourg Stock Exchange and the Merval, and for trading on its Euro MTF Market and the MAE.

(q) *Indenture, Registration Rights Agreement and Securities.* The Indenture shall have been duly executed and delivered by a duly authorized signatory of the Republic and the Trustee; the Registration Rights Agreement shall have been duly executed and delivered by a duly authorized signatory of the Republic and the Representatives; and the Securities shall have been duly executed and delivered by a duly authorized signatory of the Republic and duly authenticated by the Trustee.

(r) *Additional Documents.* On or prior to the Closing Date, the Republic shall have furnished to the Representatives such further certificates, opinions, letters, and documents as the Representatives may reasonably request.

(s) *No Market Disruption.* Subsequent to the date hereof (i) trading in securities generally on the New York Stock Exchange, or the Nasdaq Stock Market, the Merval or the MAE shall not have been suspended or materially limited or minimum prices shall not have been established on any such exchange or market; (ii) trading in any securities of the Republic on any market, exchange or in the over-the-counter market in the United States, the United Kingdom, Argentina or elsewhere shall not have been suspended or materially limited; (iii) a banking moratorium shall not have been declared either by Argentine, United States Federal or New York State authorities, (iv) a material disruption in commercial banking or securities settlement or clearance services in the United States or in Europe shall not have occurred or (v) there shall not have occurred any outbreak or escalation of major hostilities in which the United States or the Republic is involved, any declaration of war by the Congress of the United States or the Republic or any other substantial national or international calamity or emergency if, in the case of clauses (iv) and (v) hereof, in the Representatives' judgment, such event would make it impractical to proceed with the completion of the offer and closing in the manner contemplated in the Offering Memorandum.



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(t) *Satisfaction of New York District Court Order.* The Initial Purchasers shall have received from the Republic a copy of the order from the United States District Court of the Southern District of New York to the effect that the conditions set forth in its order dated March 2, 2016 in the matter NML Capital, Ltd. v Republic of Argentina (08-cv-6978) and 61 related actions have been satisfied.

If any of the conditions specified in this Section 5 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory (except where otherwise so qualified) in form and substance to the Representatives and counsel for the Initial Purchasers, this Agreement and all obligations of the Initial Purchasers hereunder may be terminated at, or at any time prior to, the Closing Date by the Representatives. Notice of such termination shall be given to the Republic in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 5 will be delivered at the offices of counsel for the Initial Purchasers, at 599 Lexington Avenue, New York, New York 10022, on the Closing Date.

6. Certain Agreements of the Initial Purchasers. Each Initial Purchaser hereby represents and agrees severally, and not jointly, that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) a written communication that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included in the Preliminary Offering Memorandum or the Offering Memorandum, (ii) any written communication prepared by the Republic pursuant to Section 4(c) above, (iii) any written communication prepared by such Initial Purchaser and approved by the Republic in advance in writing or (iv) any written communication relating to or that contains the terms of the Securities that is substantially consistent with the Pricing Term Sheet and/or other information included in the Preliminary Offering Memorandum or the Offering Memorandum, including ordinary course communications via Bloomberg and other similar written communications used by the Initial Purchasers in connection with the marketing and distributing the transactions described in this Agreement, in each case subject to the provisions of Section 1 hereof. The Initial Purchasers represent, warrant and agree severally, and not jointly, that they and each of their affiliates have complied and will comply with the terms set out in Annex C hereof.



7. Indemnification and Contribution.

(a) *Indemnification of the Initial Purchasers.* The Republic agrees to indemnify and hold harmless each Initial Purchaser, its affiliates, directors, officers, employees and agents and each person, if any, who controls such Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Memorandum, any of the other Time of Sale Information, any Issuer Written Communication or the Offering Memorandum (or any amendment or supplement thereto) or any omission or alleged omission to

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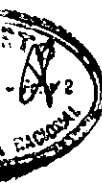


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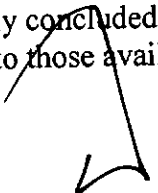
state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser furnished to the Republic in writing by or on behalf of such Initial Purchaser through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by or on behalf of the Initial Purchasers consists of the information described as such in Section 7(b) hereof.

(b) *Indemnification of the Republic.* Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless the Republic to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Initial Purchaser furnished to the Republic in writing by or on behalf of such Initial Purchaser through the Representatives expressly for use in the Preliminary Offering Memorandum, any of the other Time of Sale Information, any Issuer Written Communication or the Offering Memorandum (or any amendment or supplement thereto), it being understood and agreed that the only such information consists of the following statements in the Preliminary Offering Memorandum and the Offering Memorandum: in the [●] under the caption "Plan of Distribution" in the Preliminary Offering Memorandum and in the Offering Memorandum.

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either Section 7(a) or 7(b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; *provided*, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under Section 7(a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided, further*, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under Section 7(a) or 7(b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person, such consent not to be unreasonably withheld or delayed) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in



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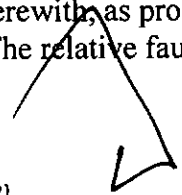
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any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Initial Purchaser, its affiliates, directors and officers and any control persons of such Initial Purchaser shall be designated in writing by the Representatives and any such separate firm for the Republic or any party indemnified pursuant to Section 7(b) shall be designated in writing by the Republic. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.



(d) *Contribution.* If the indemnification provided for in Sections 7(a) or 7(b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Republic on the one hand and the Initial Purchasers on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Republic on the one hand and the Initial Purchasers on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Republic on the one hand and the Initial Purchasers on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Republic from the sale of the Securities and the total discounts and commissions received by the Initial Purchasers in connection therewith, as provided in this Agreement, bear to the aggregate offering price of the Securities. The relative fault of the Republic on the one hand and the Initial Purchasers on

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the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Republic or by the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. For purposes of this Section 7(d), each director, officer, employee, affiliate and agent of an Initial Purchaser and each person, if any, who controls an Initial Purchaser within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Initial Purchaser.

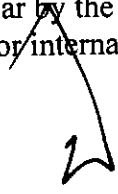
(e) *Limitation on Liability.* The Republic and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Section 7(d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Initial Purchaser be required to contribute any amount by which the total discounts and commissions received by such Initial Purchaser with respect to the offering of the Securities exceeds the amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.



(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

8. Termination. This Agreement may be terminated by the Representatives if the conditions set forth in Section 5 are not met and have not been waived or, in the sole discretion of the Representatives, by notice to the Republic, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading in securities generally on the New York Stock Exchange or the Nasdaq Stock Market, the Merval or the MAE shall have been suspended or materially limited or minimum prices shall not have been established on any such exchange or market; (ii) trading in any securities of the Republic on any market, exchange or in the over-the-counter market in the United States, the United Kingdom, Argentina or elsewhere shall not have been suspended or materially limited; (iii) a banking moratorium shall not have been declared either by Argentine, United States Federal or New York State authorities, (iv) a material disruption in commercial banking or securities settlement or clearance services in the United States or in Europe shall not have occurred or (v) there shall not have occurred any outbreak or escalation of major hostilities in which the United States or the Republic is involved, any declaration of war by the Congress of the United States, or the Republic or any other substantial national or international calamity or emergency if, in the case of clauses (iv) and (v)

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hereof, in the Representatives' judgment, such event would make it impractical to proceed with the completion of the offer and closing in the manner contemplated in the Offering Memorandum.

9. Defaulting Initial Purchaser.

(a) If, on the Closing Date, any Initial Purchaser defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Initial Purchasers may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Republic on the terms contained in this Agreement. If, within 36 hours after any such default by any Initial Purchaser, the non-defaulting Initial Purchasers do not arrange for the purchase of such Securities, then the Republic shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Initial Purchasers to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Initial Purchaser, either the non-defaulting Initial Purchasers or the Republic may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Republic or counsel for the Initial Purchasers may be necessary in the Time of Sale Information, the Offering Memorandum or in any other document or arrangement, and the Republic agrees to promptly prepare any amendment or supplement to the Time of Sale Information or the Offering Memorandum that effects any such changes. As used in this Agreement, the term "Initial Purchaser" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule I hereto that, pursuant to this Section 9, purchases Securities that a defaulting Initial Purchaser agreed but failed to purchase.

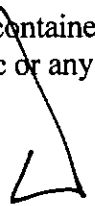
(b) Notwithstanding the procedures described in Section 10(a) above, in the event that, following a default by any Initial Purchaser on its obligations to purchase the Securities, the aggregate principal amount of unpurchased Securities does not exceed one-tenth of the aggregate principal amount of all the Securities, then the Republic shall have the right on the Closing Date to require each non-defaulting Initial Purchaser to purchase the principal amount of Securities that such Initial Purchaser agreed to purchase hereunder plus such Initial Purchaser's pro rata share (based on the principal amount of Securities that such Initial Purchaser agreed to purchase hereunder) of the Securities of such defaulting Initial Purchaser or Initial Purchasers for which such arrangements have not been made.



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(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Republic as provided in Section 9(a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-tenth of the aggregate principal amount of all the Securities, or if the Republic shall not exercise the right described in Section 9(b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Initial Purchasers. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Republic, except that the provisions of Section 7 hereof shall not terminate and shall remain in effect in respect of the non-defaulting Initial Purchasers.

(d) Nothing contained herein shall relieve a defaulting Initial Purchaser of any liability it may have to the Republic or any non-defaulting Initial Purchaser for damages caused by its default.





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10. Payment of Expenses.

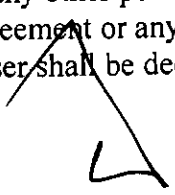
(a) If the transactions contemplated by this Agreement are consummated, the Republic agrees to pay or cause to be paid all costs and expenses incident to the performance of its respective obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and the Exchange Securities and any taxes payable in that connection; (ii) the costs incident to the preparation and printing of the Preliminary Offering Memorandum, any other Time of Sale Information, any Issuer Written Communication and the Offering Memorandum (including any amendment or supplement thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the respective counsels (including local and international counsel) and any other experts or advisers retained for the Republic and the Initial Purchasers (subject to the limit set forth in Schedule 2 hereto, after giving effect to any payment contemplated in the purchase agreement between the Republic and the Initial Purchasers of even date herewith relating to the sale of an aggregate U.S.\$ [●] of securities); (v) the reasonable fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities and the Exchange Securities under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Initial Purchasers) (subject to the limits set forth in Schedule 2 hereto, after giving effect to any payment contemplated in the purchase agreement between the Republic and the Initial Purchasers of even date herewith relating to the sale of an aggregate U.S.\$ [●] of securities); (vi) any fees charged by rating agencies for rating the Securities and the Exchange Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (viii) all expenses and application fees incurred in connection with the approval of the Securities and the Exchange Securities for book-entry transfer by DTC; (ix) all expenses incurred exclusively by the Republic in connection with any "road show" presentation to potential investors; and (x) all expenses and application fees related to the listing of the Securities and the Exchange Securities and the Merval on the Euro MTF Market of the Luxembourg Stock Exchange and for trading on the MAE.



(b) If the Republic for any reason fails to tender the Securities for delivery to the Initial Purchasers the Republic agrees to reimburse the Initial Purchasers for all out-of-pocket costs and expenses (including the fees and expenses of their counsel up to such amount as set forth in Schedule 2 hereto, after giving effect to any payment contemplated in the purchase agreement between the Republic and the Initial Purchasers of even date herewith relating to the sale of an aggregate U.S.\$ [●] of securities) reasonably incurred and documented by the Initial Purchasers in connection with this Agreement and the offering contemplated hereby.

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11. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Initial Purchaser referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Initial Purchaser shall be deemed to be a successor merely by reason of such purchase.





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12. Survival. The respective indemnities and rights of contribution set forth in Section and representations and warranties and obligations of the Republic under Sections 3 and 10 hereof of the Republic and of the Initial Purchasers contained in this Agreement or made by or on behalf of the Republic or the Initial Purchasers pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Republic or the Initial Purchasers.

13. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "written communication" has the meaning set forth in Rule 405 under the Securities Act.

14. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Initial Purchasers are required to obtain, verify and record information that identifies their respective clients, including the Republic, which information may include the name and address of their respective clients, as well as other information that will allow the Initial Purchasers to properly identify their respective clients.

15. Miscellaneous.

(a) Authority of the Representatives. Any action by the Initial Purchasers hereunder may be taken by Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. on behalf of the Initial Purchasers, and any such action taken by Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. shall be binding upon the Initial Purchasers.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Initial Purchasers shall be given to the Representatives c/o Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005; Attention Latin America Debt Capital Markets, with a copy at the same address to attention of the General Counsel, 36th Floor (fax: 212-797-4561), c/o HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, New York 10018; Attention: DCM Transaction Management Group, Tel: (212) 525-3652 (fax: 212 525-0238), J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: 212-834-6326); Attention: Latin American Debt Capital Markets, and c/o Santander Investment Securities Inc., 45 East 53 street, New York, New York 10022; Attention: Debt Capital Markets (fax: 212-407-0430). Notices to the Republic shall be given to it at: Republic of Argentina, Ministry of the Treasury and Public Finance, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 Buenos Aires, Argentina; Attention Santiago Bausili, Under-Secretary of Finance, with a copy (which shall not constitute notice) to Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006 (fax: (212) 225-3999) Attention: Andrés de la Cruz.



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(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Submission to Jurisdiction.* To the fullest extent permitted by applicable law, the Republic hereby irrevocably submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York and the courts of the Republic (each, a "Specified Court") in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (a "Related Proceeding"). The Republic irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to Related Proceedings brought in a Specified Court (excluding, for the avoidance of doubt, such actions, suits or proceedings relating to securities laws of the United States or any state thereof), whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum. The Republic agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Republic, as applicable, and may be enforced in any court to the jurisdiction of which the Republic, as applicable, is subject by a suit upon such judgment. The Republic irrevocably appoints Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint CT Corporation System, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Republic, as the case may be, by the person serving the same to the address provided in this Section 15, shall be deemed in every respect effective service of process upon the Republic in any such suit or proceeding. The Republic hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Republic further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of two years from the date of this Agreement. For the avoidance of doubt, this Section 15(d) shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Republic or the Initial Purchasers.



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Notwithstanding anything contained herein to the contrary, neither such appointment of an authorized agent nor the waiver of immunity set forth in paragraph (g) below shall be interpreted to include suits, actions or proceedings brought under the U.S. federal securities laws or state securities laws.

(e) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

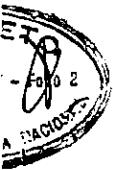
(f) *Judgment Currency.* To the fullest extent permitted by law, the obligation of the Republic in respect of any amount due under this Agreement shall, notwithstanding any payment in any currency other than U.S. dollars (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to



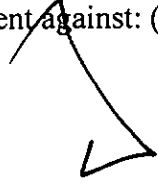
receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the business day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, Argentina shall pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of the Republic not discharged by such payment shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect. The Republic agrees to indemnify each Initial Purchaser, its directors, officers, affiliates and each person, if any, who controls such Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred as a result of any judgment or order being given or made for any amount due in connection with this Agreement and any such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Republic and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

The Republic agrees that Section 765 of the Argentine Civil and Commercial Code is not applicable to this Agreement and any of the Transaction Documents.

(g) *Waiver of Immunity.* (i) To the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located, in which any Related Proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any Specified Court is located in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any final non-appealable judgment in any Related Proceeding (a "Related Judgment"), to any immunity from suit, from jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic hereby irrevocably waives such immunity, to the fullest extent permitted by the laws of such jurisdiction, including the Federal Sovereign Immunities Act of 1976, in respect of its obligations under this Agreement, the Indenture and the Registration Rights Agreement except for actions arising out of or based on the U.S. federal securities laws or any state securities laws for which the Republic reserves the right to plead sovereign immunity under the Federal Sovereign Immunities Act of 1976; *provided, however,* that the above exception shall not in any way limit the ability of the Initial Purchasers to exercise the rights of indemnification and contribution from the Republic set forth in Section 6 hereof; and *provided, further,* that such waiver of immunity shall not extend to, and the Republic shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any Related Judgment against: (i) any reserves of the Central Bank of Argentina (Banco Central



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

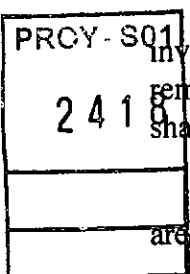
(ii) The Republic hereby irrevocably waives, to the fullest extent permitted by law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to this Agreement, the Securities, the Indenture, the Registration Rights Agreement, the Offering Memorandum, the Time of Sale Information and the Offering Memorandum, the posting of any bond or the furnishing, directly or indirectly, of any other security.



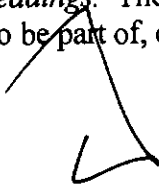
(h) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(i) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) *Severability.* In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.



(k) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.



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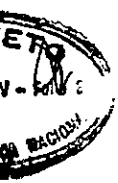
If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

REPUBLIC OF ARGENTINA

1

By _____
Name:
Title:



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DEUTSCHE BANK SECURITIES INC.

For itself and on behalf of the several Initial Purchasers listed in Schedule 1 hereto.

By _____
Name:
Title:

By _____
Name:
Title:



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[Signature Page to Purchase Agreement]

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HSBC SECURITIES (USA) INC.

For itself and on behalf of the several Initial Purchasers listed in Schedule 1 hereto.

By _____

Name:

Title:

[Handwritten signature]



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[Signature Page to Purchase Agreement]



J.P. MORGAN SECURITIES LLC

For itself and on behalf of the several Initial Purchasers listed in Schedule 1 hereto.

By _____
Name:
Title:



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SANTANDER INVESTMENT SECURITIES INC.

For itself and on behalf of the several Initial Purchasers listed in Schedule 1 hereto.

By _____
Name:
Title:

By _____
Name:
Title:



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[Signature Page to Purchase Agreement]

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Schedule 1

Series A

<u>Initial Purchasers</u>	<u>Principal Amount of the Series A Securities</u>
Deutsche Bank Securities Inc.	\$[•]
HSBC Securities (USA) Inc.	\$[•]
J.P. Morgan Securities LLC.....	\$[•]
Santander Investment Securities Inc.....	\$[•]
BBVA Securities Inc.	\$[•]
Citigroup Global Markets Inc.....	\$[•]
UBS Securities LLC	\$[•]
Total	\$[•]



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[Series B

<u>Initial Purchasers</u>	<u>Principal Amount of the Series B Securities</u>
Deutsche Bank Securities Inc.	\$[•]
HSBC Securities (USA) Inc.	\$[•]
J.P. Morgan Securities LLC.....	\$[•]
Santander Investment Securities Inc.....	\$[•]
BBVA Securities Inc.	\$[•]
Citigroup Global Markets Inc.	\$[•]
UBS Securities LLC	\$[•]
Total	\$[•]

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[Series C

<u>Initial Purchasers</u>	<u>Principal Amount of the Series C Securities</u>
Deutsche Bank Securities Inc.	\$[.]
HSBC Securities (USA) Inc.	\$[.]
J.P. Morgan Securities LLC.....	\$[.]
Santander Investment Securities Inc.....	\$[.]
BBVA Securities Inc.	\$[.]
Citigroup Global Markets Inc.	
UBS Securities LLC	\$[.]
Total	\$[.]

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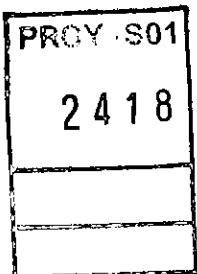
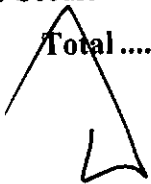
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[Series D

<u>Initial Purchasers</u>	<u>Principal Amount of the Series D Securities</u>
Deutsche Bank Securities Inc.	\$[.]
HSBC Securities (USA) Inc.	\$[.]
J.P. Morgan Securities LLC.....	\$[.]
Santander Investment Securities Inc.....	\$[.]
BBVA Securities Inc.	\$[.]
Citigroup Global Markets Inc.....	\$[.]
UBS Securities LLC	\$[.]
Total	\$[.]





Schedule 2

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[•]



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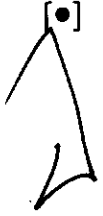
ANNEX A

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a. Additional Time of Sale Information

1. Pricing Term Sheet

2. [•]



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ANNEX B

Pricing Term Sheet, dated [•], 2016
to Preliminary Offering Memorandum dated [•], 2016
Strictly Confidential

[NTD: To be inserted]



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ANNEX C

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Restrictions on Offers and Sales Outside the United States

In connection with offers and sales of Securities outside the United States:

(a) Each Initial Purchaser acknowledges that the Securities have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

(b) Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

(i) Such Initial Purchaser has offered and sold the Securities, and will offer and sell the Securities, (A) as part of their distribution at any time and (B) otherwise until 40 days after the later of the commencement of the offering of the Securities and the Closing Date, only in accordance with Regulation S under the Securities Act ("Regulation S") or Rule 144A or any other available exemption from registration under the Securities Act.

(ii) None of such Initial Purchaser or any of its affiliates or any other person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Securities, and all such persons have complied and will comply with the offering restrictions requirement of Regulation S.

(iii) Such Initial Purchaser has not and will not enter into any contractual arrangement with any distributor with respect to the distribution of the Securities, except with its affiliates or with the prior written consent of the Republic.

Terms used in paragraph (a) and this paragraph (b) and not otherwise defined in this Agreement have the meanings given to them by Regulation S.

(c) Each Initial Purchaser acknowledges that no action has been or will be taken by the Republic that would permit a public offering of the Securities, or possession or distribution of any of the Time of Sale Information, the Offering Memorandum, any Issuer Written Communication or any other offering or publicity material relating to the Securities, in any country or jurisdiction where action for that purpose is required.

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ANNEX D

Form of Opinion and Negative Assurance Letter of
Cleary Gottlieb Steen & Hamilton LLP, New York Counsel to the Republic of Argentina
April [●], 2016

Deutsche Bank Securities Inc.
HSBC Securities (USA) Inc.
J.P. Morgan Securities LLC
Santander Investment Securities Inc.
as Representatives of the several Initial Purchasers

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

c/o HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Santander Investment Securities Inc.
45 East 53rd Street
New York, New York 10022

Ladies and Gentlemen:

We have acted as special United States counsel to the Republic of Argentina (the “Republic”), in connection with the Republic’s offering of U.S.\$[●] aggregate principal amount of [●]% Notes due 2019, U.S.\$[●] aggregate principal amount of [●]% Notes due 2021, U.S.\$[●] aggregate principal amount of [●]% Notes due 2026, and U.S.\$[●] aggregate principal amount of [●]% Notes due 2046 (collectively, the “Notes”), pursuant to the terms of the purchase agreement dated April [●], 2016 (the “Purchase Agreement”) among the Republic, and the several initial purchasers named in Schedule I thereto (the “Initial Purchasers”). The Notes will be issued under an indenture dated as of April [●], 2016 (the “Indenture”) between the Republic and The Bank of New York Mellon, as trustee (the “Trustee”). The Notes will be represented initially by a certificated note registered in the name of one of the Initial Purchasers (the “Initial Certificated Note”), which will subsequently be cancelled and replaced with notes in global form (the “Global Notes”). The preliminary offering memorandum dated April [●], 2016, relating to the Notes is herein called the “Preliminary Offering Memorandum,” and the final offering memorandum dated April [●], 2016, relating to the Notes is herein called the “Final Offering Memorandum.” This opinion letter is furnished pursuant to Section [5(g)] of the Purchase Agreement.

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In arriving at the opinions expressed below, we have reviewed the following documents:

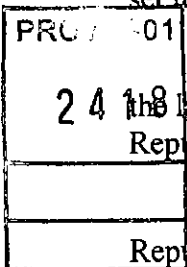
- (a) a facsimile copy of the executed Purchase Agreement;
- (b) the Preliminary Offering Memorandum;
- (c) the Final Offering Memorandum;
- (d) facsimile copies of each of the Rule 144A Initial Certificated Note and Regulation S Initial Certificated Note and the Rule 144A Global Notes and Regulation S Global Notes as executed by the Republic and authenticated by the Trustee;
- (e) a facsimile copy of the executed registration rights agreement dated April [●], 2016 (the "Registration Rights Agreement") between the Republic and the Initial Purchasers;
- (f) a facsimile copy of the executed Indenture; and
- (g) the documents delivered to you by the Republic at the closing pursuant to the Purchase Agreement.



In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of such instruments and other certificates of public officials, officers and representatives of the Republic and such other documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed (including, without limitation, the accuracy of the representations and warranties of the Republic in the Purchase Agreement) and (ii) that the Notes have been duly authenticated in accordance with the terms of the Indenture.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:



- 1. The Indenture has been duly executed and delivered by the Republic under the law of the State of New York and is a valid, binding and enforceable agreement of the Republic.
- 2. The Purchase Agreement has been duly executed and delivered by the Republic under the law of the State of New York.
- 3. The Registration Rights Agreement has been duly executed and delivered by the Republic under the law of the State of New York.



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4. The Notes have been duly executed and delivered by the Republic under the law of the State of New York and, assuming due authentication and delivery of the Notes by the Trustee, the Notes are valid, binding and enforceable obligations of the Republic, entitled to the benefits of the Indenture.

5. The issuance and sale of the Notes to the Initial Purchasers pursuant to the Purchase Agreement do not, and the performance by the Republic of its obligations in the Purchase Agreement, the Registration Rights Agreement, the Indenture and the Notes will not, (a) require any consent, approval, authorization, registration or qualification of or with any governmental authority of the United States of America or the State of New York that in our experience normally would be applicable in relation to transactions of the type contemplated by the Purchase Agreement, the Registration Rights Agreement and the Indenture (but we express no opinion relating to the United States federal securities laws or any state securities or Blue Sky laws, except as set forth in paragraph 7 below) or (b) result in a violation of any United States federal or New York State law or published rule or regulation that in our experience normally would be applicable in relation to transactions of the type contemplated by the Purchase Agreement, the Registration Rights Agreement and the Indenture (but we express no opinion relating to the United States federal securities laws or any state securities or Blue Sky laws, except as set forth in paragraph 7 below).

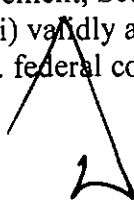


6. The statements set forth under the heading "Description of the Bonds" in the Preliminary Offering Memorandum, considered together with the pricing information set forth in Annex A to the Purchase Agreement, and under the heading "Description of the Bonds" in the Final Offering Memorandum, insofar as such statements purport to summarize certain provisions of the Notes and the Indenture, provide a fair summary of such provisions, the statements set forth under the heading "Exchange Offer; Registration Rights" in the Preliminary Offering Memorandum and under the heading "Exchange Offer; Registration Rights" in the Final Offering Memorandum, insofar as such statements purport to summarize certain provisions of the Registration Rights Agreement, provide a fair summary of such provisions, and the statements set forth under the heading "Taxation—U.S. Federal Income Tax Consequences" in the Preliminary Offering Memorandum and under the heading "Taxation—U.S. Federal Income Tax Consequences" in the Final Offering Memorandum, insofar as such statements purport to summarize certain federal income tax laws of the United States, constitute a fair summary of the principal U.S. federal income tax consequences of an investment in the Notes.

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7. No registration of the Notes under the U.S. Securities Act of 1933, as amended, and no qualification of an indenture under the U.S. Trust Indenture Act of 1939, as amended, are required for the offer and sale of the Notes by the Republic to the Initial Purchasers pursuant to and in the manner contemplated by the Purchase Agreement, or by the Initial Purchasers as contemplated by the Purchase Agreement, the Preliminary Offering Memorandum and the Final Offering Memorandum.

8. Assuming validity under the laws of the Republic, then under the laws of the State of New York relating to submission to jurisdiction, the Republic, pursuant to Section 15 of the Purchase Agreement, Section 9.7 of the Indenture and Paragraph 16 of the Notes, respectively, has (i) validly and irrevocably submitted to the personal jurisdiction of any New York State or U.S. federal court in the Borough of Manhattan, The City of New York in any





action arising out of or related to the Indenture or the Notes, (ii) to the fullest extent permitted by applicable law, validly and irrevocably waived any objection to the venue of a proceeding in any such court, and (iii) validly appointed the person from time to time discharging the function of Banco de la Nación Argentina as its initial authorized agent for the purpose described in Section 15 of the Purchase Agreement, Section 9.7 of the Indenture and Paragraph 16 of the Notes; and service of process effected in the manner set forth in Section 15 of the Purchase Agreement, Section 9.7 of the Indenture and Paragraph 16 of the Notes will be effective to confer valid personal jurisdiction over the Republic in any such action.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Republic, (a) we have assumed that the Republic and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Republic regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable with respect to such agreement or obligation), (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity and (c) such opinions are subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

In rendering the opinion expressed in numbered paragraph 6 above, we have assumed the accuracy of, and compliance with, the representations, warranties, covenants and procedures contained in the Purchase Agreement, the Preliminary Offering Memorandum and the Final Offering Memorandum relating to the offer and sale of the Notes.

The enforceability in the United States of the waiver by the Republic of its immunities, as set forth in Section 15 of the Purchase Agreement, Section 9.7 of the Indenture and Paragraph 16 of the Notes is subject to the limitations imposed by the Foreign Sovereign Immunities Act of 1976. We express no opinion as to the enforceability of any such waiver of immunity to the extent that it purports to apply to any immunity to which the Republic may become entitled after the date hereof.

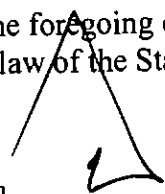
We also note that the designation in Section 15 of the Purchase Agreement, Section 9.7 of the Indenture and Paragraph 16 of the Notes of the U.S. federal courts sitting in the Borough of Manhattan, The City of New York as the venue for actions or proceedings relating to the Purchase Agreement, Indenture and the Notes is (notwithstanding the waiver in Section 15 of the Purchase Agreement, Section 9.7 of the Indenture and Paragraph 16 of the Notes) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. §1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding.

We express no opinion as to the enforceability of Paragraph 17 of the Notes relating to currency indemnity.

The foregoing opinions are limited to the federal law of the United States of America and the law of the State of New York.



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We are furnishing this opinion letter to you, as the Initial Purchasers, solely for your benefit in your capacity as such in connection with the offering of the Notes. This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose. We assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,

CLEARY GOTTlieb STEEN &
HAMILTON LLP

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By: _____, a Partner



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April [●], 2016

Deutsche Bank Securities Inc.
HSBC Securities (USA) Inc.
J.P. Morgan Securities LLC
Santander Investment Securities Inc.
as Representatives of the several Initial Purchasers

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

c/o HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Santander Investment Securities Inc.
45 East 53rd Street
New York, New York 10022

Ladies and Gentlemen:

We have acted as special United States counsel to the Republic of Argentina (the "Republic"), in connection with the Republic's offering of U.S.\$[●] aggregate principal amount of [●]% Notes due 2019, U.S.\$[●] aggregate principal amount of [●]% Notes due 2021, U.S.\$[●] aggregate principal amount of [●]% Notes due 2026, and U.S.\$[●] aggregate principal amount of [●]% Notes due 2046 (collectively, the "Notes"), pursuant to the terms of the purchase agreement dated April [●], 2016 (the "Purchase Agreement") among the Republic and the several initial purchasers named in Schedule I thereto (the "Initial Purchasers"). The preliminary offering memorandum dated April [●], 2016, relating to the Notes is herein called the "Preliminary Offering Memorandum," and the final offering memorandum dated April [●], 2016, relating to the Notes is herein called the "Final Offering Memorandum." This letter is furnished to you pursuant to Section [5(g)] of the Purchase Agreement.

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Because the primary purpose of our professional engagement was not to establish or confirm factual matters or financial or statistical information, and because many determinations involved in the preparation of the Preliminary Offering Memorandum, the Final Offering Memorandum and the pricing information set forth in Annex A to the Purchase Agreement are of a wholly or partially non-legal character or relate to legal matters outside the scope of our opinion letter to you of even date herewith, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Offering Memorandum, the Final Offering Memorandum or the pricing



information set forth in Annex A to the Purchase Agreement (except to the extent expressly set forth in numbered paragraph 6 of our opinion letter to you of even date herewith), and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements (except as aforesaid). We note that certain portions of the Preliminary Offering Memorandum, the Final Offering Memorandum and the pricing information set forth in Annex A to the Purchase Agreement have been included therein on the authority of officials of the Republic, and that we are not experts (within the meaning of the U.S. Securities Act of 1933, as amended) with respect to any portion of the Preliminary Offering Memorandum, the Final Offering Memorandum or the pricing information set forth in Annex A to the Purchase Agreement, including, without limitation, the financial or statistical data included therein. We are also not passing upon and do not assume any responsibility for ascertaining whether or when any of the Preliminary Offering Memorandum, the Final Offering Memorandum or the pricing information set forth in Annex A to the Purchase Agreement were conveyed to any person.

However, in the course of our acting as special United States counsel to the Republic in connection with its preparation of the Preliminary Offering Memorandum, the Final Offering Memorandum and the pricing information set forth in Annex A to the Purchase Agreement, we participated in conferences and telephone conversations with officials and representatives of the Republic, your representatives and representatives of your counsel, during which conferences and conversations the contents of the Preliminary Offering Memorandum, the Final Offering Memorandum and the pricing information set forth in Annex A to the Purchase Agreement and related matters were discussed, and we reviewed certain records and documents furnished to us by the Republic.

Based on our participation in such conferences and conversations and our review of such records and documents as described above, our understanding of the U.S. federal securities laws and the experience we have gained in our practice thereunder, we advise you that:

(a) No information has come to our attention that causes us to believe that the Preliminary Offering Memorandum (except the financial and statistical data included therein, as to which we express no view), considered together with the pricing information set forth in Annex A to the Purchase Agreement, at [●][a.m./ p.m.] ([New York] time) on April [●], 2016, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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(b) No information has come to our attention that causes us to believe that the Final Offering Memorandum (except the financial and statistical data included therein, as to which we express no view), as of the date thereof or hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We are furnishing this letter to you, as the Initial Purchasers, solely for your benefit in your capacity as such in connection with the offering of the Notes. This letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose. We assume no obligation to advise you, or to make any investigations,



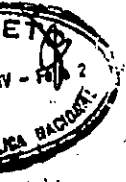
as to any legal developments or factual matters arising subsequent to the date hereof that might affect the views expressed herein.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By: _____, a Partner

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ANNEX E

Form of Opinion and Negative Assurance Letter of [●],
The Solicitor General of the Republic of Argentina



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TRADUCCIÓN PÚBLICA

REPÚBLICA ARGENTINA

Bonos en US\$[●] [●]% con vencimiento en 2019
Bonos en US\$[●] [●]% con vencimiento en 2021
Bonos en US\$[●] [●]% con vencimiento en 2026
Bonos en US\$[●] [●]% con vencimiento en 2046

CONVENIO DE COMPRA

-----[●], 2016

Deutsche Bank Securities Inc. -----
HSBC Securities (USA) Inc. -----
J.P. Morgan Securities LLC -----
Santander Investment Securities Inc. -----

Como Representante de los distintos Compradores Iniciales mencionados en el
Apéndice I del presente. -----

a/c Deutsche Bank Securities Inc. -----
60 Wall Street -----
Nueva York, Nueva York 10005 -----

a/c HSBC Securities (USA) Inc. -----
452 Fifth Avenue -----
Nueva York, Nueva York 10018 -----

a/c J.P. Morgan Securities LLC -----
383 Madison Avenue -----
Nueva York, Nueva York 10179 -----

a/c Santander Investment Securities Inc. -----
45 East 53rd Street -----
Nueva York, Nueva York 10022 -----

Señoras y Señores, -----

LA REPÚBLICA ARGENTINA (la "República") se propone emitir y vender (la
"Oferta") a los distintos compradores iniciales mencionados en el Apéndice I del
presente (los "Compradores Iniciales") para los cuales ustedes actúan como
representantes (los "Representantes") y dichos Compradores Iniciales convienen
conjuntamente comprar a la República, (i) el monto de capital de US\$[●] de sus Bonos

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[●]% con vencimiento en 2019 (los "Títulos Serie A"); (ii) el monto de capital de US\$[●] de sus Bonos [●]% con vencimiento en 2021 (los "Títulos Serie B"); (iii) el monto de capital de US\$[●] de sus Bonos [●]% con vencimiento en 2026 (los "Títulos Serie C"), (iv) el monto de capital de US\$[●] de sus Bonos [●]% con vencimiento en 2046 (los "Títulos Serie D") y junto con los Títulos de la Serie A. los Títulos de la Serie B y los Títulos de la Serie C, los "Títulos". Los Títulos tendrán el beneficio de un convenio de derechos de registro (el "Convenio de Derechos de Registro") a ser fechado en la Fecha de Cierre (como se define más adelante) entre la República y los Representantes, conforme al cual la República se comprometerá a registrar los Títulos en virtud de la *United States Securities Act* (Ley de Títulos Valores de los Estados Unidos) de 1933, y sus enmiendas, la "Ley de Títulos", y las normas y reglamentaciones promulgadas por la *Securities and Exchange Commission* (Comisión de Valores y Bolsas) sujeto a los términos y condiciones especificados en las mismas. Los Títulos se emitirán en virtud de un Convenio de Fideicomiso de fecha [●] abril de 2016 (el "Convenio de Fideicomiso") entre la República y The Bank of New York Mellon, como fiduciario (el "Fiduciario") y la Autorización a (como se define en el Convenio de Fideicomiso) de fecha [●] de abril de 2016. Excepto cuando el contexto requiera en contrario, los términos no definidos de otro modo en este convenio de compra (el "Convenio") tendrán el significado que se les asigna en el Convenio de Fideicomiso, el Prospecto Preliminar o en los Títulos. -----

Los Títulos se venderán a los Compradores Iniciales sin ser registrados en virtud de la *Securities Act* (Ley de Títulos), basándose en una exención a la misma, y revendidos a compradores institucionales calificados en cumplimiento de la exención de registro estipulada en la Norma 144A en virtud de la Ley de Títulos (la "Norma 144A") y en una operación extraterritorial basándose en el Reglamento S en virtud de la Ley de Títulos (el "Reglamento S"). -----

La República ha preparado un prospecto preliminar de fecha 11 de abril de 2016 (el "Prospecto Preliminar") y preparará un prospecto fechado en la fecha del presente (el "Prospecto") estableciendo información que describa a la República, los términos de la oferta y los términos de los Títulos. Las copias del Prospecto Preliminar fueron, y las copias del Prospecto serán entregadas por la República a los Compradores Iniciales conforme a los términos del presente Convenio. La República por el presente confirma que ha autorizado el uso del Prospecto Preliminar, la otra Información del Momento de Venta (como se define más adelante) y el Prospecto en relación con la oferta y reventa de los Títulos por los Compradores Iniciales tal como se contempla en el presente Convenio.

El [●] o con anterioridad a [●] [A.M./P.M.], hora de la Ciudad de Nueva York o en el otro momento acordado entre la República y los Representantes (el "Momento de Venta") se habrá preparado la siguiente información (colectivamente, la "Información del Momento de Venta"): el Prospecto Preliminar, según fuera complementado y modificado por las comunicaciones escritas mencionadas en el Anexo A del presente, incluida la hoja de las condiciones del precio, ajustada substancialmente al modelo del Anexo B del presente, fijando las condiciones de los Títulos (la "Hoja de las Condiciones del Precio"). -----



La República por el presente confirma su acuerdo con los distintos Compradores Iniciales en lo que respecta a la compra y reventa de los Títulos, del siguiente modo: -----

I. Compra y Reventa de los Títulos. -----

(a) La República conviene emitir y vender los Títulos a los distintos Compradores Iniciales como se estipula en el presente Convenio y cada Comprador Inicial, basándose en las declaraciones, garantías y acuerdos establecidos en el presente y sujeto a los términos y condiciones que se establecen en el presente conviene, solidariamente e individualmente, comprar a la República el respectivo monto de capital de Títulos que figura a continuación del nombre de dicho Comprador Inicial en el Apéndice I del presente a un precio igual a (i) [●]% del monto de capital del mismo más los intereses devengados, si hubiere, desde (e incluyendo) el [●] de abril de 2016 hasta (y excluyendo) la Fecha de Cierre con respecto a los Títulos Serie A; (ii) [●]% del monto de capital del mismo más los intereses devengados, si hubiere, desde (e incluyendo) el [●] de abril de 2016 hasta (y excluyendo) la Fecha de Cierre con respecto a los Títulos Serie B; (iii) [●]% del monto de capital del mismo más los intereses devengados, si hubiere, desde (e incluyendo) el [●] de abril de 2016 hasta (y excluyendo) la Fecha de Cierre con respecto a los Títulos Serie C y (iv) [●]% del monto de capital del mismo más los intereses devengados, si hubiere, desde (e incluyendo) el [●] de abril de 2016 hasta (y excluyendo) la Fecha de Cierre con respecto a los Títulos Serie D. La República no estará obligada a entregar ningún Título excepto ante el pago de la totalidad de los Títulos a ser comprados como se estipula en el presente.

(b) La República entiende que los Compradores Iniciales intentan ofrecer los Títulos para reventa en los términos establecidos en la Información del Momento de Venta. Cada Comprador Inicial, solidariamente e individualmente declara, garantiza y conviene que: -----

(i) es un comprador institucional calificado (un "QIB" por su sigla en inglés) dentro del significado de la Norma 144A; -----

(ii) no ha invitado a realizar ofertas, ni ofrecido ni vendido, y no invitará a realizar ofertas, ni ofrecerá ni venderá los Títulos por medio de cualquier forma de invitación general o publicidad general dentro del significado de la Norma 502(c) del Reglamento D o de cualquier otro modo que involucre una oferta pública dentro del significado de la Sección 4(a)(2) de la Ley de Títulos; y -----

(iii) no ha invitado a realizar ofertas, ni ofrecido ni vendido, y no invitará a realizar ofertas, ni ofrecerá ni venderá los Títulos como parte de su oferta inicial excepto: -----

(A) dentro de los Estados Unidos a personas que razonablemente considere que son compradores institucionales calificados, en operaciones conforme a la Norma 144A y en relación con cada una de dichas ventas, ha adoptado y adoptará medidas razonables para asegurar que el comprador de los Títulos tiene conocimiento de que esa venta se realiza basándose en la Norma 144A; o -----



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(B) fuera de los Estados Unidos a personas que no sean personas estadounidenses, como se definen en el Reglamento S, basándose en el Reglamento S y de acuerdo con las restricciones establecidas en el Anexo C del presente; -----

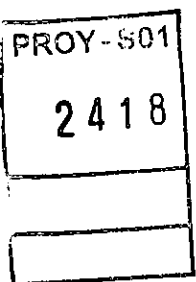
que en cada caso, al realizar la compra de los Títulos se considera que han declarado y convenido como se estipula en el Prospecto bajo el encabezamiento "Aviso a los Inversores." -----

(c) Cada Comprador Inicial reconoce y conviene que la República y, a los fines de las opiniones jurídicas de "no registro" a ser entregadas a los Compradores Iniciales conforme a las Secciones 5(h) y 5(k), el asesor legal de la República y el asesor legal de los Compradores Iniciales, respectivamente, pueden basarse en la exactitud de las declaraciones y garantías de los Compradores Iniciales, y el cumplimiento de sus acuerdos por los Compradores Iniciales, que se incluyen en el apartado (c) anterior (incluido el Anexo C del presente), y cada Comprador Inicial por el presente manifiesta su consentimiento a esa confianza. -----



(d) La República reconoce y conviene que los Compradores Iniciales pueden ofrecer y vender Títulos a, o a través de cualquier afiliada de un Comprador Inicial y que cualquiera de dichas afiliadas puede ofrecer y vender Títulos que hubiera comprado a, o a través de cualquier Comprador Inicial, y se considerará que ha efectuado todas las declaraciones y garantías de los Compradores Iniciales que se establecen en el presente. ----

(e) La República reconoce y conviene que cada Comprador Inicial actúa exclusivamente en carácter de contraparte contractual entre partes independientes ante la República con respecto a la oferta de Títulos que se contempla en el presente (incluyendo en relación con la determinación de los términos de la oferta) y no como un asesor financiero o fiduciario para la República o cualquier otra persona, o como agente de las mismas. Además, los Compradores Iniciales no asesoran a la República ni a ninguna otra persona con respecto a cualquier cuestión legal, impositiva, de inversión, contable o reguladora en cualquier jurisdicción. La República consultará con sus propios asesores con respecto a los mencionados asuntos y será responsable por realizar su propia investigación y su evaluación independiente de las operaciones que se contemplan en el presente, y ningún Comprador Inicial será responsable o estará obligado ante la República con respecto a ello. Cualquier revisión por parte de cualquier Comprador Inicial o la República y las operaciones contempladas por el presente u otras cuestiones relativas a las mencionadas operaciones serán realizadas exclusivamente para beneficio de los Compradores Iniciales y no serán en nombre y representación de la República o cualquier otra persona.-----



2. Entrega y Pago. -----

(a) La entrega de los Títulos se realizará en las oficinas de Bruchou, Fernández Madero & Lombardi, Ing. Butty 275, Piso 12, Ciudad de Buenos Aires a, o aproximadamente a las 10.00 A.M., hora de la Ciudad de Buenos Aires, el [●] de abril de 2016, o en otra hora o lugar en la misma fecha o en la otra fecha que sea un día hábil, que los

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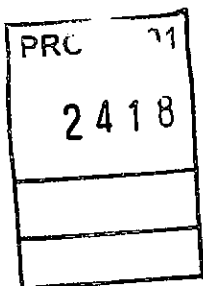
Representantes y la República puedan acordar por escrito. La hora y fecha de esa entrega se denomina en el presente, la "Fecha de Cierre". -----

(b) La República entregará los Títulos en forma de una o más obligaciones negociables cartulares [globales] debidamente autenticadas por el Fiduciario conforme al Convenio de Fideicomiso (los "Títulos Cartulares") a un representante autorizado de Deutsche Bank Securities Inc., como banco de facturación y entrega (el "BDB" por su sigla en inglés) para la cuenta de los Compradores Iniciales, todos los impuestos a la transferencia a pagar en relación con la venta de los Títulos debidamente pagados por la República, contra pago de los Títulos por BDB para la cuenta de los Compradores Iniciales como se describe en (c) a continuación. A más tardar a la 1:00 P.M., hora de la Ciudad de Buenos Aires, del día anterior a la Fecha de Cierre, se pondrá a disposición un borrador de los Títulos Cartulares para que pueda ser inspeccionado. -----

(c) En la Fecha de Cierre, BDB realizará el pago de los Títulos a la República para la cuenta de los Compradores Iniciales en la Argentina, mediante transferencia en fondos inmediatamente disponibles para la República conforme a las instrucciones y procedimientos dispuestos por la República por escrito; *estipulándose que BDB no iniciará dicha transferencia, y la República no dará instrucciones a BDB para que inicie tal transferencia salvo que (A) respectivamente, NML Capital, Ltd., Aurelius Capital Master, Ltd., ACP Master, Ltd., Aurelius Opportunities Fund II, LLC, Aurelius Capital Partners, LP, Blue Angel Capital I LLC, Olifant Fund, Ltd., FYI Ltd. y FFI Fund Ltd. (colectivamente los "Principales Demandantes")*, hayan notificado por escrito a BDB (por correo electrónico dirigido a la dirección señalada por BDB a los Principales Demandantes conforme al Acuerdo Argentina (*Agreement in Principle*) entre la República y los Principales Demandantes fechado el 29 de febrero de 2016, como fuera modificado vía intercambio de emails el 28 de febrero de 2016 y el Apéndice A del mismo (el "Acuerdo Argentina") que la institución financiera en la que mantiene su cuenta recibió el pago total de los montos adeudados a dicho Principal Demandante de acuerdo con el Acuerdo Argentina, por Fedwire para acreditar en la cuenta de dicho Principal Demandante o (B) ninguno de los Principales Demandantes haya notificado por escrito a BDB (por correo electrónico como antes se señalara), dentro de sesenta (60) minutos posteriores a la recepción por dicho Principal Demandante de notificación por escrito de BDB (por correo electrónico a las direcciones establecidas en el Apéndice III del Anexo A del Acuerdo Argentina) del momento de inicio de la transferencia telegráfica realizada a dicho Principal Demandante, los números de referencia federal para dicha transferencia telegráfica. el respectivo Monto Cedido transferido de ese modo y el número de cuenta de dicho Principal Demandante al que se transfirió (como se establece en el Apéndice II del Anexo A del Acuerdo Argentina) que dicho Principal Demandante no puede confirmar la recepción de dichos fondos. -----

(d) La República por el presente se compromete a dar las instrucciones y adoptar cualquier medida que sea necesaria para perfeccionar el pago y la entrega de los Títulos conforme a esta Sección 2 y para la posterior transferencia y cancelación de los mencionados Títulos Cartulares y su sustitución por una o más obligaciones negociables globales representando los Títulos y su entrega a través de los medios de

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The Depository Trust Company ("DTC"), a BDB para la cuenta de los Compradores Iniciales. -----

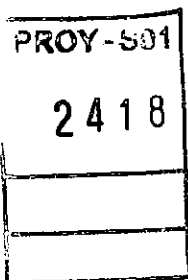
(e) En la Fecha de Cierre, la República se compromete a pagar o disponer el pago, a través de BDB que por el presente queda autorizado y recibe instrucciones de la República para retener los fondos correspondientes de los fondos provenientes de la Oferta, a (i) los Compradores Iniciales en fondos del mismo día, una combinación de comisión de underwriting y descuento de venta de 0,18% del monto de capital total de los Títulos (el "Honorario"), en dólares estadounidenses en la cuenta en dólares estadounidenses que los Compradores Iniciales designen a la República, de la que cada Representante recibirá 19% del Honorario, y cada uno de los otros Compradores Iniciales recibirá 8% del Honorario, y (ii) las partes mencionadas en el Apéndice 2 del presente, los montos que figuran a continuación de sus nombres. -----

3. Declaraciones y Garantías de la República. La República declara y garantiza a cada Comprador Inicial que: -----

(a) *Prospecto Preliminar, Información del Momento de Venta y Prospecto.* El Prospecto Preliminar, al momento de su fecha no contenía, la Información del Momento de Venta, en el Momento de Venta no contenía, y en la Fecha de Cierre no contendrá y el Prospecto según el modelo primeramente utilizado por los Compradores Iniciales para confirmar las ventas de los Títulos a la Fecha de Cierre no contendrán, ninguna información falsa de un hecho sustancial ni omitirán señalar un hecho sustancial necesario para que las declaraciones contenidas en los mismos, a tenor de las circunstancias en las que fueron realizadas, no induzcan a error; *estipulándose que*, la República no efectúa ninguna declaración ni garantía con respecto a declaraciones u omisiones realizadas en base a, y de conformidad con información relativa a cualquier Comprador Inicial suministrada a la República por escrito por o en representación de dicho Comprador Inicial a través de los Representantes para ser utilizada expresamente en el Prospecto Preliminar, la Información del Momento de Venta o el Prospecto, quedando expresamente entendido y convenido que esa única información es la información que se describe como tal en la Sección 7(b) del presente. -----

(b) *Comunicaciones Escritas Adicionales.* La República (incluyendo sus agentes y representantes, que no sean los Compradores Iniciales en tal carácter) no ha preparado, realizado, utilizado, autorizado, aprobado o mencionado y no preparará, realizará, utilizará, autorizará, aprobará o mencionará cualquier comunicación por escrito que constituya una oferta e venta o invitación a realizar una oferta de compra de los Títulos (cada una de esas comunicaciones por la República o sus agentes y representantes (que no sea una de las comunicaciones mencionadas en las cláusulas (i) y (ii), una "Comunicación por Escrito de la Emisora") que no sea (i) el Prospecto Preliminar, (ii) el Prospecto, (iii) los documentos mencionados en el Anexo A del presente, la Hoja de las Condiciones de Precio, substancialmente según el modelo del Anexo B del presente, que son parte integrante de la Información del Momento de Venta, y (iv) cualquier presentación electrónica u otras comunicaciones por escrito, en cada caso utilizadas de acuerdo con la Sección 4(c) del presente, y en los casos mencionados en (i) hasta (iv) cualquier enmienda o suplemento de los mismos. Cada una de las mencionadas

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Comunicaciones por Escrito de la Emisora, cuando sean tomadas conjuntamente con la Información del Momento de Venta en el Momento de Venta, no contenía y en la Fecha de Cierre no contendrá, ninguna información falsa de un hecho sustancial ni omitirán señalar un hecho sustancial necesario para que las declaraciones contenidas en las mismas, a tenor de las circunstancias en las que fueron realizadas, no induzcan a error; *estipulándose que*, la República no presenta ninguna declaración ni garantía con respecto a declaraciones u omisiones efectuadas en cada una de las Comunicaciones por Escrito de la Emisora en base a, y de conformidad con información relativa a cualquier Comprador Inicial suministrada a la República por escrito por o en representación de dicho Comprador Inicial a través del Representante para ser utilizada expresamente en cualquier Comunicación por Escrito de la Emisora, quedando expresamente entendido y convenido que esa única información suministrada por o en representación de los Compradores Iniciales es la información que se describe como tal en la Sección 7(b) del presente. -----



(c) *Facultades y Autoridad.* La República tiene plenas facultades y autoridad para formalizar y otorgar, respectivamente, el presente Convenio, el Fideicomiso, el Convenio de Derechos de Registro, el Convenio del Agente para Notificaciones (como se define en el presente), los Títulos y todo otro documento e instrumento a ser formalizado y otorgado por la República en virtud del presente y de los mismos (colectivamente, los "Documentos de la Operación") y para cumplir sus obligaciones en virtud de los mismos, y todas las medidas que se requería adoptar para la debida autorización, formalización y otorgamiento de los Documentos de la Operación (incluyendo la formalización y autorización, formalización y otorgamiento de la Autorización contemplada en el presente), y la concreción de las operaciones aquí contempladas, han sido debidamente y válidamente adoptadas. -----

(d) *Documentos de la Operación.* El presente Convenio ha sido debidamente formalizado y otorgado por la República y constituye un convenio válido y legalmente vinculante de la República, exigible contra la República de acuerdo con sus términos; el Convenio de Fideicomiso y la Autorización contemplada en el mismo y el Convenio de Derechos de Registro, respectivamente, han sido debidamente autorizados por la República y en la Fecha de Cierre serán debidamente formalizados y otorgados por la República y, cuando sean formalizados y otorgados de ese modo de acuerdo con sus términos por cada una de sus partes en la Fecha de Cierre, constituirán un acuerdo válido y legalmente vinculante de la República, exigible contra la República de acuerdo con sus respectivos términos, sujeto en cuanto a su exigibilidad a los principios de equidad en general; los Títulos han sido debidamente autorizados por la República y en la Fecha de Cierre serán debidamente formalizados y otorgados por la República, y cuando sean debidamente formalizados y otorgados de acuerdo con sus términos por cada una de sus partes en la Fecha de Cierre y pagados según se estipula en el presente, constituirán obligaciones válidas y legalmente vinculantes de la República, exigibles contra la República de acuerdo con sus términos, sujeto en cuanto a exigibilidad a los principios de equidad en general, y tendrán derecho a los beneficios del Convenio de Fideicomiso. -----

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(e) *Títulos de Canje*. En la Fecha de Cierre, los títulos a ofrecerse en canje por los Títulos conforme al Convenio de Derechos de Registro (los "Títulos de Canje") estarán debidamente y válidamente autorizados para emisión por la República, y cuando sean debidamente emitidos y autenticados de acuerdo con los términos del Convenio de Fideicomiso y el Convenio de Derechos de Registro, constituirán obligaciones válidas y vinculantes de la República, exigibles contra la República de acuerdo con sus términos; y los Títulos de Canje se ajustarán a las descripciones de los mismos en la Información del Momento de Venta y el Prospecto.-----

(f) *Descripciones de los Documentos de la Operación*: Cada uno de los Documentos de la Operación se ajusta en todo aspecto sustancial a su descripción incluida en la Información del Momento de Venta y el Prospecto, respectivamente.-----

(g) *Conflictos*. La formalización, otorgamiento y cumplimiento por la República de cada Documento de la Operación, la emisión, venta y otorgamiento de los Títulos y la observancia por la República de los términos de los mismos y la concreción de las operaciones contempladas por los Documentos de la Operación (i) no darán por resultado ni entrarán en conflicto con cualquier disposición constitucional, cualquier disposición de cualquier tratado, convención, norma, estatuto, reglamentación, decreto, sentencia, orden de cualquier gobierno, organismo gubernamental o tribunal, orden judicial local o extranjera o autoridad similar vinculante para la República, (ii) no entrarán en conflicto ni darán por resultado una violación de cualquiera de los términos o disposiciones, ni constituirán un incumplimiento en virtud de cualquier convenio de agencia financiera, convenio de fideicomiso, acuerdo de agente fiduciario, hipoteca u otro acuerdo del que la República participe o por el cual los bienes o activos de la República estén obligados, incluyendo el Acuerdo Argentina, o (iii) ni darán por resultado la creación de cualquier gravamen o afectación sobre dichos bienes o activos, excepto, en los casos de las cláusulas (ii) y (iii), por esas violaciones e incumplimientos que individualmente y en total no son sustanciales para la República tomadas en conjunto.-----

(h) *Consentimientos Necesarios*. No se requiere tener, cumplir u obtener ningún consentimiento, aprobación, autorización, permiso, orden, registro o habilitación de o ante un tribunal, gobierno u organismo gubernamental o terceros en la República o en otro lugar (incluyendo sin que la mención sea limitativa, la obtención de un consentimiento, aprobación o licencia o una presentación o registro) para la formalización y otorgamiento de los Documentos de la Operación por la República, o para la emisión, venta, otorgamiento y cumplimiento de los Títulos como se contempla en el presente y en el Prospecto Preliminar, la Información del Momento de Venta, el Prospecto, la concreción de las otras operaciones contempladas por los Documentos de la Operación, y el cumplimiento por parte de la República de los términos de los Documentos de la Operación, según fuere el caso, o para la validez o exigibilidad de los Documentos de la Operación contra la República, excepto la Ley 27.249, Ley 27.198 que aprueba el presupuesto de la República para 2016,, el Decreto [●], la Resolución Conjunta [●] de la Secretaría de Finanzas del Ministerio de Hacienda y Finanzas Públicas, que han sido debidamente obtenidas y se encuentran en plena vigencia y

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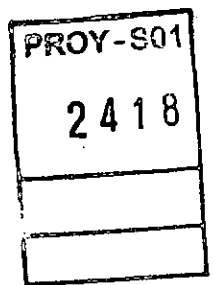


efecto a la fecha de presente y se encontrarán en plena vigencia y efecto a la Fecha de Cierre [NTD: A completar y modificar]. -----

(i) *Procedimientos Legales.* Excepto como se describe en la Información del Momento de Venta y en el Prospecto, no existen acciones o procedimientos (extranjeros o locales) pendientes o, después de realizada la debida investigación, inminentes contra o que afecten a la República o cualquier Agencia Gubernamental Nacional que, si se resolviera adversamente para la República o cualquiera de tales Agencias Gubernamentales Nacionales, tendría individualmente o en conjunto, un efecto sustancial adverso sobre la situación financiera o los ingresos y gastos de la República y tendría un efecto sustancial adverso sobre la capacidad de la República para cumplir sus obligaciones en virtud de los Documentos de la Operación, o que de otro modo son sustanciales en el contexto de la emisión de los Títulos. Como se utiliza en el presente, "Agencia Gubernamental Nacional" significa cualquier ministerio, departamento, agencia, organismo creado por ley o entidad reguladora autónoma de la República (incluyendo, sin que la mención sea limitativa, el Banco Central de la República Argentina) o cualquier subdivisión política de la misma o dentro de la misma (incluyendo sin que la mención sea limitativa, con relación a las aprobaciones presupuestarias y controles de cambio). -----

(j) *Impuestos.* No existe ningún impuesto, derecho, gravamen, afectación, deducción, cargo o retención aplicado por la Argentina o cualquier subdivisión política o autoridad impositiva de la misma o dentro de la misma en virtud de la formalización, otorgamiento, cumplimiento o ejecución de los Documentos de la Operación (salvo las tasas de justicia y los impuestos incurridos en relación con los procedimientos de exigibilidad) o para garantizar la legalidad, exigibilidad, validez o admisibilidad en prueba de los Documentos de la Operación o de cualquier otro documento a ser suministrado en virtud del presente, y no es necesario que los Documentos de la Operación sean presentados o registrados ante cualquier tribunal u otra autoridad en la República para garantizar dicha legalidad, validez, exigibilidad o admisibilidad en prueba (salvo las tasas de justicia y los impuestos incurridos en relación con los procedimientos de exigibilidad, si hubiere).-----

(k) *Sanciones.* La República no utilizará conscientemente, directamente ni indirectamente los fondos netos de la Oferta contemplados en el presente, ni conscientemente prestará, contribuirá o pondrá dichos fondos de otro modo a disposición de cualquier otra persona o entidad (i) para financiar cualquier actividad o negocio con cualquier persona, que en el momento de dicho financiamiento, sea objeto de cualquier sanción por parte de la *Office of Foreign Assets Control* (Oficina de Control de Activos Extranjeros) del Departamento del Tesoro de los Estados Unidos, el Departamento de Comercio de los Estados Unidos, el Departamento de Estado de los Estados Unidos, el Consejo de Seguridad de las Naciones Unidas, la Unión Europea, la Tesorería de su Majestad (colectivamente, "Sanciones"), o se encuentra en Crimea, Cuba, Irán, Corea del Norte, Sudán o Siria, (ii) o en cualquier otro modo que resulte en una violación de Sanciones por cualquier persona (incluida cualquier persona que participe en la operación, sea como comprador inicial, asesor, inversor o de otro modo). ---

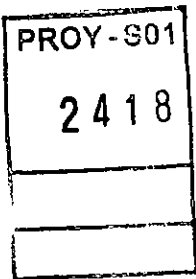




(l) *Cambio Sustancial Adverso.* Con posterioridad a las respectivas fechas a las que se suministra información en la Información del Momento de Venta y el Prospecto, no ha ocurrido ningún cambio sustancial adverso, ni ningún hecho que podría razonablemente suponerse que tendría un posible cambio sustancial adverso sobre (i) la situación financiera o económica de la República, o (ii) la capacidad de la República para cumplir sus obligaciones en virtud de los Documentos de la Operación. -----

(m) *Obligaciones de la República.* Los Títulos, cuando sean emitidos y autenticados y pagados por los Compradores Iniciales, constituirán obligaciones directas, generales, incondicionales y no subordinadas de la República para lo cual se habrá comprometido la plena credibilidad y crédito de la República; cuando sean emitidos tendrán la misma categoría entre ellos, sin preferencia, que todo otro endeudamiento público externo no subordinado de la República. Queda entendido que esta disposición no se interpretará como una exigencia sobre la República para efectuar pagos en virtud de los Títulos a prorrata / proporcionalmente con los pagos que se realicen en virtud de cualquier otro endeudamiento público externo de la República. -----

(n) *Inmunidad.* Conforme a la renuncia a inmunidad en la Sección 15(g) del presente, ni la República ni ninguno de sus ingresos, bienes o activos posee en cualquier jurisdicción a la que se haya sometido a jurisdicción en virtud de la Sección 15(d) del presente, inmunidad soberana o de otro tipo con respecto a juicio, jurisdicción de cualquier tribunal en dicha jurisdicción, compensación, embargo preventivo, embargo ejecutivo, ejecución de una sentencia o con respecto a otro proceso legal en esos tribunales. La renuncia a inmunidad por la República, incluida o a incluir en los Documentos de la Operación, la designación del agente para notificaciones en los Documentos de la Operación, el consentimiento por la República a la jurisdicción de los tribunales especificados en los Documentos de la Operación y las disposiciones que señalan que los Documentos de la Operación se regirán por las leyes del Estado de Nueva York, son irrevocablemente vinculantes para la República en la mayor medida permitida por la ley aplicable), *estipulándose, sin embargo* que cualquier sentencia contra la República dictada por un tribunal en la Argentina puede ser ejecutada en los tribunales de la República, sujeto al cumplimiento de las disposiciones del Artículo 20 de la Ley N° 24.624, que estipula que los montos adeudados conforme a cualquier medida judicial deben ser pagados con las asignaciones de fondos en el presupuesto nacional, y *estipulándose además* que dicha renuncia no se extenderá a, y la República tendrá inmunidad en relación y con respecto a cualquier juicio, acción o procedimiento, o la ejecución de cualquier sentencia dictada por cualquier tribunal al cual la República se haya sometido a jurisdicción conforme a la Sección 15(d) del presente contra: (i) las reservas del Banco Central de la República Argentina; (ii) los bienes de dominio público ubicados en el territorio de la República que encuadran dentro de la esfera de los Artículos 234 y 235 del Código Civil y Comercial de la República; (iii) los bienes ubicados dentro o fuera del territorio de la República que suministran un servicio público esencial, (iv) los bienes (sea en forma de dinero en efectivo, depósitos bancarios, títulos valores, obligaciones de terceros o cualesquier otros métodos de pago), de la República, sus organismos gubernamentales y otras entidades gubernamentales relacionados con el cumplimiento del presupuesto nacional, dentro de la esfera de los Artículos 165 a 170 de la Ley N° 11.672, Complementaria Permanente de Presupuesto (t.o. 2014); (v) los bienes con derecho a los privilegios e inmunidades de





la Convención de Viena sobre Relaciones Diplomáticas de 1961, y la Convención de Viena sobre Relaciones Consulares de 1963, incluyendo sin que la mención sea limitativa, las instalaciones, cuentas bancarias y cualquier otro bien utilizado por las misiones argentinas; (vi) los bienes utilizados por una misión diplomática, gubernamental o consular argentina, (vii) los impuestos, derechos, gravámenes, contribuciones, regalías o cualquier otro cargo gubernamental aplicado por la República, incluyendo el derecho de la República al cobro de dichos cargos; (viii) los bienes de carácter militar o bajo control de una autoridad militar u organismo de defensa de la República; (ix) los bienes que forman parte del patrimonio cultural de la República; y (x) los bienes protegidos por cualquier ley de inmunidad soberana. La renuncia a inmunidad por la República incluida en la Sección 15 del presente, Sección 9.7 del Convenio de Fideicomiso y la Sección 6(j) del Convenio de Derechos de Registro, y la indemnización y las disposiciones de contribución incluidas en la Sección [7] del presente no entran en conflicto con la ley o la política de orden público de la Argentina. -----

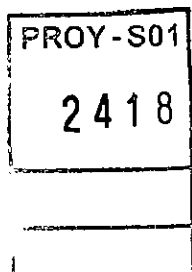
(o) *FMI*. La República es miembro del Fondo Monetario Internacional (el "FMI") y está habilitada para usar los recursos generales del mismo. El FMI no ha limitado conforme a su convenio constitutivo o normas o reglamentos, el uso por parte de la República de los recursos generales del FMI. -----

(p) *Norma 144A Elegibilidad*. En la Fecha de Cierre, los Títulos no serán de la misma clase (dentro del significado de la Norma 144A(d)(3) en virtud de la *Securities Act*) como títulos inscriptos en una bolsa de valores nacional registrada en virtud de la Sección 6 de la *U.S. Securities and Exchange Act* de 1934, según fuera modificada (la "*Exchange Act*") (Ley de Valores) o que cotizan en un sistema automatizado de cotización entre corredores. -----

(q) *Invitación General o Esfuerzos de Venta Dirigida*. Ni la República ni ninguna otra persona actuando en su nombre (que no sean los Compradores Iniciales, sobre los que no se realiza ninguna declaración) ha (i) realizado invitaciones general para la presentación de ofertas, ni ha ofrecido ni vendido los Títulos a través de cualquier forma de invitación general o publicidad general dentro del significado de la Norma 502(c) del Reglamento D, o de cualquier otro modo que involucre una oferta pública dentro del significado de la Sección 4(a)(2) de la *Securities Act*, ni (ii) ha participado en ningún esfuerzo de venta dirigida dentro del significado del Reglamento S, y todas las mencionadas personas han cumplido el requerimiento de restricciones sobre ofertas del Reglamento S. -----

(r) *Exenciones a la Ley de Títulos*. Suponiendo la exactitud de las declaraciones y garantías de los Compradores Iniciales contenidas en la Sección 1(b) (incluido el Anexo C del presente) y el cumplimiento de sus acuerdos como allí se establece, no es necesario el registro de los Títulos en virtud de la *Securities Act* en relación con la emisión y venta de los Títulos a los Compradores Iniciales, y la oferta, reventa y entrega de los Títulos por los Compradores Iniciales del modo contemplado en este Convenio, la Información del Momento de Venta y el Prospecto. -----

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(s) *Declaraciones a Término.* Ninguna declaración a término (dentro del significado de la Sección 27A de la *Securities Act* y la Sección 21E de la *Exchange Act*) incluida en la Información del Momento de Venta o el Prospecto fue realizada sin fundamento razonable ni efectuada de otro modo que no sea de buena fe. -----

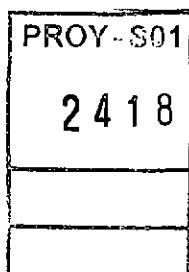
(t) *Inscripción.* La República ha solicitado la admisión de los Títulos para inscripción en la Lista Oficial de la Bolsa de Valores de Luxemburgo y el Mercado de Valores de Buenos Aires, S.A. ("Merval") y para negociación en el *Euro MTF Market* (Mercado Euro MTF) y el Mercado Abierto Electrónico, S.A. ("MAE"). -----

(u) *Impuestos a Pagar por los Compradores Iniciales.* No existen impuestos o tasas de sellos o de otro tipo sobre la emisión o transferencia, ni retenciones u otros honorarios o cargos similares sobre las ganancias de capital, renta, impuesto a los activos, impuesto sobre el volumen bruto, impuesto sobre donaciones, impuesto sobre los débitos y créditos en cuentas bancarias, que deban ser pagados por o en nombre de los Compradores Iniciales a la República, o a cualquier autoridad impositiva de la misma o dentro de la misma, según fuere el caso, en relación con (i) la ejecución y entrega de los Documentos de la Operación y (ii) la tenencia de los Títulos por los Compradores Iniciales y la oferta o venta de los Títulos por la República a los Compradores Iniciales y por los Compradores Iniciales a los compradores posteriores de acuerdo con los términos de este Convenio. -----

(v) *Retenciones Impositivas.* Con respecto a cualquier persona física o jurídica que resida fuera de la Argentina y que no sea de otro modo residente argentino a los fines impositivos argentinos o un contribuyente registrado argentino, no existe impuesto, gravamen, deducción, cargo o retención aplicado por la República o cualquier subdivisión política o autoridad impositiva de la misma o dentro de la misma ya sea (i) sobre o en virtud de la formalización, entrega, ejecución de los Documentos de la Operación, o (ii) cualquier pago a realizar por la República en virtud del presente o cualquier pago con respecto a cualquiera de los Títulos y las ventas u otras transferencias de los Títulos efectuadas fuera de la Argentina por esas personas no están sujetas a ningún impuesto, gravamen, deducción, retención u otros cargos de cualquier naturaleza en la República. -----

(w) *Configuración Jurídica.* Los Documentos de la Operación tienen, y ante la debida formalización y otorgamiento de los mismos tendrán, según corresponda, y los Títulos, ante la debida formalización, autenticación, emisión y otorgamiento de los mismos tendrán la debida forma legal bajo las leyes de la República para la ejecución de los mismos en la República contra la República; *estipulándose que*, en caso de una acción de ejecución de cualquier Documento de la Operación deberá incluirse una traducción oficial al español. -----

(x) *Requisitos Legales.* No es necesario para garantizar la legalidad, validez, exigibilidad o admisibilidad en prueba en la Argentina de los Documentos de la Operación, que los Documentos de la Operación o cualquier otro documento o instrumento en virtud del presente o de los mismos sea registrado, inscripto o presentado ante cualquier tribunal u otra autoridad en la Argentina o que sea





protocolizado, o que cualquier timbre fiscal, tasa de sellos o impuesto similar, gravamen o cargo sea pagado sobre o con respecto a los Documentos de la Operación, los mencionados Títulos o cualquier otro documento o instrumento en virtud del presente o de los mismos, que no sea cualquier tasa de justicia por el monto que resultara aplicable oportunamente en virtud de cualquier ley argentina aplicable con respecto a los Documentos de la Operación o cualquier otro documento o instrumento en virtud del presente o de los mismos llevado a los tribunales argentinos. -----

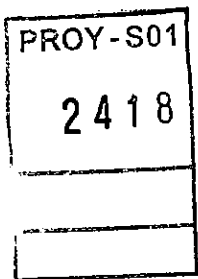
(y) *Restricciones sobre Pagos.* No existe ninguna ley o reglamentación de la República que restringiría la capacidad de la República para efectuar el pago a los Compradores Iniciales, en dólares estadounidenses fuera de la Argentina. -----

(z) *Ejecución de Sentencias Extranjeras.* Excepto como se describe en el Prospecto, cualquier sentencia final por una suma de dinero fija o determinada dictada por cualquier tribunal del estado de Nueva York o federal con asiento en el estado de Nueva York, con jurisdicción en virtud de sus propias leyes con respecto a cualquier juicio, acción o procedimiento contra la República basado en cualquiera de los Documentos de la Operación sería declarada exigible contra la República por cualquier tribunal de la Argentina, sin reconsideración o nuevo examen de los méritos, sujeto a las siguientes condiciones: (i) la sentencia del tribunal pertinente a ser ejecutada deberá ser firme y concluyente; (ii) la jurisdicción de los tribunales no debería estar excluida por ninguna ley, orden o tratado; (iii) se hubiera notificado legalmente a la República sobre cualquier procedimiento en su contra y se le hubiera dado la oportunidad de defensa contra la acción extranjera; (iv) la sentencia debe ser válida en la jurisdicción donde fue dictada y su autenticidad debe ser establecida de acuerdo con los requisitos de la ley argentina; (v) la sentencia no debe violar los principios de orden público de la ley argentina; y (vi) la sentencia no debe ser contraria a una sentencia anterior o simultánea de un tribunal argentino.-----

(aa) *Autorizaciones, Consentimientos y Residencia.* No es necesario según las leyes de la República que los Compradores Iniciales estén autorizados, habilitados o facultados para realizar negocios en la República en razón de la ejecución, entrega, cumplimiento o exigibilidad de cualquiera de los Documentos de la Operación, y a los Compradores Iniciales no se los considerará residentes, domiciliados ni que realizan negocios o están sujetos a impuestos en la República exclusivamente en razón de la ejecución, entrega, cumplimiento fuera de la República o exigibilidad de los Documentos de la Operación.

(bb) *Calificaciones.* La República no ha sido informada ni por Moody's Investors Service, Inc ("Moody's") ni por Standard & Poor's Ratings Service ("Standard & Poor's") que cualquiera de ellas pretende o contempla disminuir la calificación otorgada a los títulos de deuda de la República a cualquier categoría de calificación igual o inferior a Caa2 o CCC. -----

(cc) *Elección Válida de Ley.* La elección de la ley del Estado de Nueva York como la ley aplicable a los Documentos de la Operación, es una elección válida de ley en virtud de las leyes de la Argentina. -----





(dd) *Sometimiento a Jurisdicción.* La República está facultada para someterse, y conforme a la Sección 15(d) del presente Convenio y la Sección 9.7 del Convenio de Fideicomiso se ha sometido legalmente, válidamente, efectivamente e irrevocablemente a la jurisdicción exclusiva de cualquier tribunal del estado de Nueva York o federal con asiento en la Ciudad de Nueva York y los tribunales de la República; y está facultada para designar, nombrar y facultar, y conforme a la Sección 15(d) del presente Convenio y la Sección 9.7 del Convenio de Fideicomiso ha designado, nombrado y facultado legalmente, válidamente y efectivamente un agente para notificaciones en cualquier juicio o procedimiento basado o surgido del presente Convenio o del Convenio de Fideicomiso, según corresponda, en cualquier tribunal del estado de Nueva York o federal con asiento en la Ciudad de Nueva York. -----

(ee) *Indemnización y Contribución.* Las disposiciones de indemnización y contribución establecidas en la Sección 7 del presente no violan la ley u orden público de la Argentina. -----

(ff) *Acuerdo Argentina.* La República ha proporcionado a los Compradores Iniciales una copia fiel y exacta del Acuerdo Argentina, incluyendo el Anexo A del mismo.-----

4. Nuevos acuerdos de la República. La República pacta y acuerda con cada Comprador Inicial que: -----

(a) *Entrega de Copias.* La República entregará a los Compradores Iniciales, sin costo, tantas copias del Prospecto Preliminar, cualquier otra Información del Momento de Venta, cualquier Comunicación por Escrito de la Emisora y del Prospecto (incluyendo todas las enmiendas y suplementos de los mismos) como los Representantes puedan razonablemente solicitar en cualquier momento antes de la Fecha de Cierre. -----

(b) *Prospecto, Enmiendas o Suplementos.* Antes de finalizar el Prospecto, o de efectuar o distribuir cualquier enmienda o suplemento de la Información del Momento de Venta o del Prospecto, la República entregará a los Representantes y al asesor legal de los Compradores Iniciales, una copia del Prospecto o de las enmiendas o suplementos propuestos para su revisión, y no distribuirá ningún Prospecto, enmienda o suplemento propuesto que los Representantes razonablemente objetaran. -----

(c) *Comunicaciones Escritas Adicionales.* Antes de utilizar, autorizar, aprobar o referir a cualquier Comunicación por Escrito de la Emisora, la República entregará a los Representantes y asesor legal de los Compradores Iniciales, una copia de la mencionada comunicación escrita para su análisis y no utilizará, autorizará, aprobará ni referirá cualquiera de las mencionadas comunicaciones escritas a las que los Representantes pudieran razonablemente objetaran. -----

(d) *Notificación a los Representantes.* La República notificará inmediatamente a los Representantes, y confirmará esa notificación por escrito, sobre (i) el dictado por parte de cualquier autoridad gubernamental o reguladora, de cualquier orden que impida o suspenda el uso de la Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora, o el Prospecto o la iniciación, o según sea de conocimiento de la



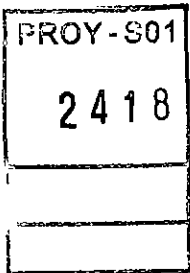
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República, la inminencia de cualquier procedimiento con ese fin; (ii) la existencia de cualquier hecho en cualquier momento anterior a la terminación de la oferta inicial de los Títulos como consecuencia del cual, cualquiera de la Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora o el Prospecto según sus enmiendas y suplementos hasta ese momento, incluirían cualquier declaración falsa de un hecho sustancial u omitirían señalar un hecho sustancial necesario para que las declaraciones contenidas en los mismos, a tenor de las circunstancias existentes cuando se entregara a un comprador la Información del Momento de Venta, la Comunicación Escrita de la Emisora o el Prospecto, no induzcan a error; y (iii) la recepción por la República de cualquier notificación con respecto a una suspensión de la habilitación de los Títulos para oferta y venta en cualquier jurisdicción, o según sea de conocimiento de la República, la iniciación o inminencia de cualquier procedimiento para tal fin; y la República pondrá su empeño razonable para impedir el dictado de cualquiera de esas órdenes que impida o suspenda el uso de cualquiera de la Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora o el Prospecto o suspende cualquier habilitación de los Títulos y, si se dictara cualquiera de dichas órdenes, pondrá su mayor empeño para obtener su retiro inmediatamente. -----



(e) *Información del Momento de Venta.* Si en cualquier momento previo a la Fecha de Cierre (i) ocurriera cualquier hecho o existiera cualquier situación como consecuencia de lo cual cualquiera de la Información del Momento de Venta como estuviera entonces enmendada o complementada, incluiría una declaración falsa de un hecho sustancial u omitiría señalar un hecho sustancial necesario para que las declaraciones allí contenidas, a tenor de las circunstancias en las que fueron efectuadas, no induzcan a error, o (ii) fuera necesario enmendar o complementar la Información del Momento de Venta para cumplir la ley, la República notificará inmediatamente al respecto a los Compradores Iniciales y preparará sin dilación, y sujeto al apartado (b) anterior, entregará a los Compradores Iniciales las enmiendas o suplementos de la Información del Momento de Venta que resulten necesarios de modo que las declaraciones en cualquier Información del Momento de Venta, enmendadas o complementadas de ese modo, a tenor de las circunstancias existentes cuando fueron realizadas, no induzcan a error y cualquier Información del Momento de Venta cumpla con la ley. -----



(f) *Cumplimiento Continuo del Prospecto.* Si en cualquier momento previo a la terminación de la oferta inicial de los Títulos por los Compradores Iniciales (i) ocurriera cualquier hecho o existiera cualquier situación como consecuencia de lo cual el Prospecto como estuviera entonces enmendado o complementado incluiría una declaración falsa de un hecho esencial u omitiera señalar cualquier hecho sustancial necesario para que las declaraciones allí incluidas, a tenor de las circunstancias existentes cuando el Prospecto fuera entregado a un comprador, no induzcan a error o (ii) fuera necesario enmendar o complementar el Prospecto para cumplir con la ley, la República notificará inmediatamente a los Compradores Iniciales al respecto y preparará sin dilación, y sujeto al apartado (b) anterior, entregará a los Compradores Iniciales las enmiendas o suplementos del Prospecto que resulten necesarios de modo que las declaraciones en el Prospecto, enmendadas o complementadas de ese modo, a tenor de las circunstancias existentes cuando el Prospecto fue entregado a un comprador, no induzcan a error y el Prospecto cumpla con la ley. -----

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(g) *Cumplimiento Blue Sky*. La República cooperará con los Compradores Iniciales en los arreglos para la habilitación de los Títulos para la oferta y venta en virtud de las leyes de títulos o "Blue Sky" de las jurisdicciones que los Compradores Iniciales puedan razonablemente designar, la República continuará la vigencia de esas habilitaciones mientras sea necesario para completar la reventa de los Títulos y la República notificará de inmediato a los Compradores Iniciales su recepción de cualquier notificación con respecto a la suspensión de la habilitación de los Títulos para venta en cualquier jurisdicción o la iniciación o inminencia de cualquier procedimiento en ese sentido; *estipulándose que* no se exigirá a la República la presentación de un consentimiento general para diligenciamiento de notificaciones en cualquiera de dichas jurisdicciones, ni se le exigirá adoptar cualquier medida que la sometiera a diligenciamiento de notificaciones en procedimientos que no fueran los relativos a la distribución de los Títulos en cualquiera de las jurisdicciones en las que actualmente está sujeta. -----

(h) *Uso de los Fondos*. Los fondos netos provenientes de la venta de los Títulos serán aplicados para fines generales de la República, como se describe en la Información del Momento de Venta y el Prospecto, bajo el encabezamiento "Uso de los Fondos". -----

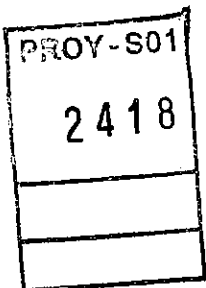
(i) *Mercado Transparente (Clear Market)*. Durante el período comprendido entre la fecha del presente, hasta e incluyendo la Fecha de Cierre, la República, sin el consentimiento previo por escrito de los Representantes, no ofrecerá, venderá, contratará la venta o enajenará de otro modo cualquier título de deuda emitido o garantizado por la República, substancialmente similar a los Títulos. -----

(j) *DTC, Euroclear y Clearstream*. La República pondrá su mayor empeño para colaborar con los Compradores Iniciales para lograr que los Títulos sean elegibles para compensación y liquidación a través de DTC, Euroclear y Clearstream. -----

(k) *Reventas por la República*. La República no revenderá y realizará esfuerzos razonables para disponer que sus Afiliadas (como se definen en la Norma 144 bajo la *Securities Act*) no revendan ninguno de los Títulos adquiridos por cualquiera de ellas, salvo los Títulos comprados por la República o cualquiera de sus Afiliadas y revendidos en una operación registrada en virtud de la *Securities Act*. -----

(l) *Integración*. Ni la República ni ninguna de sus Afiliadas directamente, o a través de cualquier agente, venderá, ofrecerá para venta, invitará a realizar ofertas de compra o negociará de otro modo con respecto a cualquier título (como se define en la *Securities Act*), que esté o estará integrado con la venta de los Títulos de tal manea que requeriría el registro de los Títulos en virtud de la *Securities Act*. -----

(m) *Invitación General a Realizar Ofertas o Esfuerzos de Venta Dirigida*. Ni la República ni ninguna de sus Afiliadas ni ninguna otra persona que actúa en su representación (que no sean los Compradores Iniciales, sobre los que no se efectúa ninguna declaración) (i) invitarán a realizar ofertas por los Títulos, ni ofrecerán ni venderán los Títulos a través de cualquier forma de invitación general o publicidad



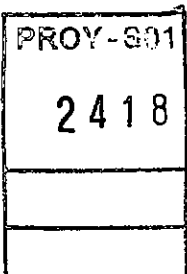


general dentro del significado de la Norma 502(c) del Reglamento D, o de cualquier otra manera que involucre una oferta pública dentro del significado de la Sección 4(a)(2) de la *Securities Act*, ni (ii) participará en cualquier esfuerzo de venta dirigida dentro del significado del Reglamento S, y todas esas persona cumplirán el requisito de restricción de la oferta del Reglamento S. -----

(n) *Estabilización*. La República no adoptará directamente ni indirectamente, ninguna medida que tuviera por objeto o que podría razonablemente suponerse que causaría o daría por resultado en virtud de la *Securities Act*, cualquier estabilización o manipulación del precio de los Títulos. -----

(o) *Cotización en Bolsa*. La República realizará esfuerzos razonables para que los Títulos sean admitidos para inscripción en la Lista Oficial de la *Luxembourg Stock Exchange* (Bolsa de Valores de Luxemburgo) y el Merval y para negociación en el Euro MTF Market, el mercado alternativo de la *Luxembourg Stock Exchange* y el MAE, inmediatamente después de la Fecha de Cierre. -----

(p) *Incremento Impositivo*. La República conviene con cada Comprador Inicial realizar todos los pagos a los Compradores Iniciales en virtud de los Documentos de la Operación sin retención o deducción por o en razón de cualquier impuesto, tasa u otro cargo gubernamental como impuesto presente o futuro (incluyendo intereses, complementos (*additions*) o multas) aplicados por la República, o cualquier subdivisión política o autoridad impositiva de la misma o dentro de la misma o cualquier jurisdicción desde o a través de la cual la República efectúa un pago en virtud de los Documentos de la Operación, cada una, una "Jurisdicción Impositiva", salvo que la República estuviera obligada por ley a deducir o retener dichos impuestos, tasas o cargos. En ese caso, la República pagará los montos adicionales que sean necesarios para que los montos netos a recibir después de dicha retención o deducción sean iguales a los montos que habrían sido recibidos si no se hubiera realizado esa retención o deducción, excepto en la medida en que esos impuestos, tasas o cargos (a) fueran aplicados debido a alguna conexión de un Comprador Inicial con la Jurisdicción Impositiva que no sea la mera participación en el presente Convenio o la recepción de pagos en virtud del presente o (b) no habrían sido aplicados de no haber sido por el incumplimiento del Comprador Inicial con respecto a cualquier certificación razonable, información, documentación, identificación u otro requisito de información relacionado con la nacionalidad, residencia, identidad o conexión con la Jurisdicción Impositiva, si ese cumplimiento fuera requerido o exigido por ley o la práctica administrativa como una condición previa a una exención a una exención, o reducción de dichos impuestos, tasas u otros cargos, *estipulándose que* (i) ninguna de esas certificaciones, informaciones, documentación, identificación u otros requisitos de información sería sustancialmente más oneroso en forma, procedimiento u substancia, que la información comparable u otros requisito de información aplicados en virtud de la ley impositiva, reglamentación y práctica administrativa estadounidense, como ser los Formularios IRS, W-8BEN, W-8BEN-W-8ECI y W-9) y (ii) la República habrá notificado a los Compradores Iniciales por escrito sobre tal información o los otros requisitos de información como mínimo 15 días antes de la fecha de pago aplicable. La República conviene, además, indemnizar y amparar a los Compradores Iniciales contra todo y cualquier impuesto presente o futuro, de sellos, tasa fiscal, impuestos sobre la renta,





donaciones, sobre el volumen bruto, sobre débitos y créditos en cuentas bancarias, sobre ganancias de capital, sobre el patrimonio, ventas o similares, tasas u otros cargos gubernamentales del tipo de impuestos, aplicados por la Argentina o cualquier subdivisión política o autoridad impositiva de la misma o dentro de la misma, incluyendo intereses y multas sobre la creación, tenencia, emisión y venta inicial de los Títulos y sobre la formalización, otorgamiento, cumplimiento y ejecución de los Documentos de la Operación. -----

5. Condiciones de las Obligaciones de los Compradores Iniciales. El cumplimiento de la obligación de cada Comprador Inicial de comprar Títulos en la Fecha de Cierre como se estipula en el presente está sujeto al cumplimiento por la República de sus pactos y otras obligaciones en virtud del presente y a las siguientes condiciones adicionales:

(a) *Declaraciones y Garantías.* Las declaraciones y garantías de la República contenidas en el presente sean ciertas y correctas en la fecha del presente y en, y a la Fecha de Cierre; y las declaraciones de la República y sus respectivos funcionarios realizadas en cualquier certificado entregado conforme al presente Convenio sean ciertas y correctas en, y a la Fecha de Cierre. -----

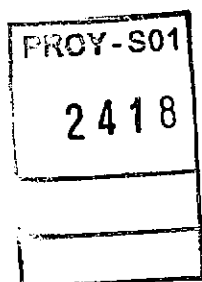
(b) *Disminución en la Calificación.* Con posterioridad a (A) el Momento de Venta o (B) la formalización y otorgamiento del presente Convenio, de ambas fechas, la que ocurra con anterioridad, no haya ocurrido una disminución en la calificación otorgada a los Títulos por Moody's o Standard and Poor's hasta una categoría de calificación igual o inferior a Caa2 o CCC, respectivamente. -----

(c) *Calificación.* La República pondrá su mayor empeño para que los Títulos sean calificados por Moody's y Standard and Poor's a la brevedad posibles después de la formalización y otorgamiento de este Convenio. -----

(d) *Liquidación Fase A.* Se hubiera producido la venta de los Títulos contemplados por el convenio de compra entre la República y los Compradores Iniciales de igual fecha que el presente, con relación a la venta de un total de US\$[•] de títulos. -----

(e) *Cumplimiento del Endeudamiento Externo.* No se hubiera producido una caducidad de plazo del cumplimiento del Endeudamiento Externo por un monto que tendría un efecto sustancial adverso sobre la situación financiera, económica o fiscal de la República, o su capacidad para cumplir sus obligaciones en virtud de los Documentos de la Operación. -----

(f) *Cambio Sustancial Adverso.* Con posterioridad a la formalización del presente Convenio, no haya ocurrido o exista un hecho o condición que tendría o podría razonablemente suponerse que tuviera un efecto sustancial adverso sobre los ingresos y gastos o sobre la situación (financiera, económica, política o de otro tipo) de la República, hecho o condición que no se describe en la Información del Momento de Venta (excluyendo cualquier enmienda o suplemento de la misma) cuyo efecto perjudicaría esencialmente la capacidad de los Compradores Iniciales para comercializar o distribuir los Títulos en los términos y del modo contemplado por el presente Convenio, la Información del Momento de Venta y el Prospecto. -----



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(g) *Certificado.* Los Compradores Iniciales hayan recibido un certificado de la República, en idioma inglés, firmado por un funcionario principal de la República debidamente calificado y habilitado, con conocimiento específico sobre los asuntos financieros de la República, fechado en la Fecha de Cierre, firmado en representación de la República, a los efectos de que el mencionado funcionario u otro funcionario de la Secretaría de Finanzas ha examinado cuidadosamente el Prospecto Preliminar, la Información del Momento de Venta, el Prospecto, el presente Convenio y los Títulos y que: -----

(i) las declaraciones y garantías de la República contenidas en el presente Convenio sean ciertas y exactas en y a la fecha del presente y en la Fecha de Cierre y que la República haya cumplido todos los pactos y acuerdos y satisfecho todas las condiciones que de su parte debe cumplir o satisfacer en virtud del presente en o antes de la Fecha de Cierre; y -----

(ii) a la Fecha de Cierre, desde la fecha del presente o desde la fecha en que se suministra la información en la Información del Momento de Venta y el Prospecto (excluyendo cualquier enmienda o suplemento de los mismos después de la fecha del presente), no haya ocurrido ningún hecho o circunstancia, ni se tiene conocimiento de ninguna información que, individualmente o en conjunto, tenga o podría razonablemente suponerse que tuviera un efecto sustancial adverso sobre los ingresos y gastos o la situación (financiera, económica, política o de otro tipo) de la República, hecho o condición que no se describe en la Información del Momento de Venta (excluyendo cualquier enmienda o suplemento de la misma) ni en el Prospecto (excluyendo cualquier enmienda o suplemento del mismo); -----

(h) *Certificado de Autorización.* Los Compradores Iniciales hayan recibido un certificado de la República formalizado por un funcionario principal de la República debidamente habilitado, substancialmente a los siguientes efectos: -----

(i) adjuntando copias certificadas de todas las leyes, decretos, resoluciones, aprobaciones, autorizaciones, permisos, consentimientos, excepciones, licencias, dictámenes y otras medidas de, o por la República, y notificaciones a, o para presentaciones o registros ante la República (las "Autorizaciones Aplicables"), necesarias para que la República formalice, otorgue y cumpla los Documentos de la Operación o para la validez o exigibilidad de los mismos; -----

(ii) certificando que ninguna de las mencionadas Autorizaciones Aplicables ha sido modificada y que cada una de las Autorizaciones Aplicables se encuentra en plena vigencia y efecto; -----

(iii) certificando el cumplimiento de las condiciones establecidas en la Sección 2 de la Ley 27.249; y -----

(iv) adjuntando un certificado de cargo emitido por el Secretario o Subsecretario de Finanzas de la República, certificando la autoridad, cargo y especímenes de firma de las personas que han formalizado y otorgado los Documentos de la Operación en representación de la República. -----

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(i) *Opinión Jurídica y Nota del Asesor Legal para la República.* Cleary Gottlieb Steen & Hamilton LLP, asesores para la República, hayan suministrado a los Representantes, ante solicitud de la República, su opinión jurídica escrita y su nota, fechadas en la Fecha de Cierre y dirigidas a los Compradores Iniciales, en contenido y forma razonablemente satisfactorios para los Representantes, a los efectos establecidos en el Anexo D del presente.-----

(j) *Opinión Jurídica del Asesor Legal Local.* Bruchou, Fernández Madero & Lombardi, asesores argentinos para los Compradores Iniciales, hayan suministrado a los Representantes, su opinión jurídica escrita y su nota, fechadas en la Fecha de Cierre y dirigidas a los Compradores Iniciales, en contenido y forma razonablemente satisfactorios para los Representantes, con respecto a las cuestiones que los Representantes puedan razonablemente solicitar.-----

(k) *Opinión Jurídica y nota del Procurador del Tesoro de la Nación.* El [•] Procurador del Tesoro de la Nación haya suministrado a los Representantes, ante solicitud de la República, su opinión jurídica escrita, fechada en la Fecha de Cierre y dirigida a los Compradores Iniciales, en contenido y forma razonablemente satisfactoria para los Representantes a los efectos señalados en el Anexo E del presente.-----

(l) *Opinión Jurídica y Nota del Asesor Legal para los Compradores Iniciales.* Los Representantes hayan recibido en y a la fecha de la Fecha de Cierre una opinión jurídica y nota dirigida a los Compradores Iniciales, de Shearman & Sterling LLP, asesores legales para los Compradores Iniciales, con respecto a las cuestiones que los Representantes pudieran razonablemente solicitar, y dicho asesor haya recibido los documentos y la información que los Representantes pudieran razonablemente solicitar para permitirles aprobar esas cuestiones.-----

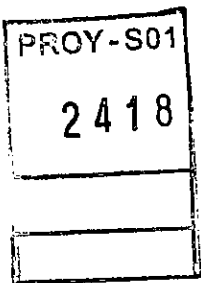
(m) *Impedimento Legal para la Emisión.* La venta de los Títulos no esté sujeta a orden judicial en la Fecha de Cierre (temporariamente o permanentemente) y no se haya dictado ninguna orden de corte (*stop order*) u orden similar que impida o suspenda la aprobación o uso del Prospecto y no se hubiera iniciado un proceso a tales efectos-----

(n) *DTC, Euroclear y Clearstream.* Los Títulos sean elegibles para compensación y liquidación a través de DTC, Euroclear y Clearstream.-----

(o) *Agente para Notificaciones.* En la fecha del presente, los Compradores Iniciales hayan recibido prueba del acuerdo (el "Convenio del Agente para Notificaciones") de la persona que por el momento actúa y cumple la función, Banco de la Nación Argentina, para actuar como agente para notificaciones de la República, como se describe en la Sección 15(d) del presente Convenio.-----

(p) *Inscripción.* En o antes de la Fecha de Cierre, La República haya solicitado la admisión de los Títulos para inscripción en la Lista Oficial de la *Luxembourg Stock Exchange* (Bolsa de Valores de Luxemburgo) y para negociación en su *Euro MTF Market* (Mercado Euro MTF) y el MAE.-----

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(q) *Convenio de Fideicomiso, Convenio de Derechos de Registro y Títulos.* El Convenio de Fideicomiso haya sido debidamente formalizado y otorgado por un signatario debidamente autorizado de la República y el Fiduciario; el Convenio de Derechos de Registro haya sido debidamente formalizado y otorgado por un signatario debidamente autorizado de la República y los Representantes; y los Títulos hayan sido debidamente formalizados y otorgados por un signatario debidamente autorizado de la República y debidamente autenticados por el Fiduciario. -----

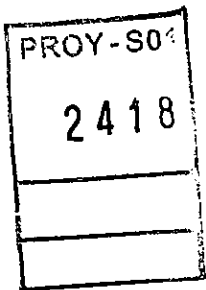
(r) *Documentos Adicionales.* En o antes de la Fecha de Cierre, la República haya suministrado a los Representantes los otros certificados, opiniones jurídicas, notas y documentos que los Representantes puedan razonablemente solicitar. -----

(s) *Distorsiones en el Mercado.* Con posterioridad a la fecha del presente (i) la negociación de los títulos en general en la *New York Stock Exchange*, o en la *Nasdaq Stock Exchange*, el Merval o el MAE no se haya suspendido o limitado substancialmente ni se hayan establecido precios mínimos sobre cualquiera de dichas bolsas o mercados; (ii) la negociación de cualquier título de la República en cualquier mercado, bolsa de valores o en el mercado extrabursátil en los Estados Unidos, el Reino Unido, Argentina u otro lugar no se haya suspendido o limitado substancialmente; (iii) las autoridades de la Argentina, las autoridades federales de los Estados Unidos o del Estado de Nueva York no hayan declarado una moratoria bancaria; (iv) no haya ocurrido un evento importante de distorsión en la banca comercial o en los servicios de liquidación o compensación de títulos en los Estados Unidos o en Europa, o (v) no haya ocurrido un estallido o escalada de hostilidades en las que participen los Estados Unidos o la República o cualquier declaración de guerra por el Congreso de los Estados Unidos o la República o cualquier declaración de o cualquier otra calamidad o emergencia nacional o internacional substancial si, en el caso de las cláusulas (iv) y (v) del presente, a criterio de los Representantes, ese evento haría imposible continuar con la terminación de la oferta y cierre del modo contemplado en el Prospecto. -----

(t) *Cumplimiento de la Orden del Tribunal de Distrito de Nueva York.* Los Compradores Iniciales hayan recibido de la República una copia de la orden del *United States District Court of the Southern District of New York* a los efectos de que se han cumplido las condiciones establecidas en su orden fechada el 2 de marzo de 2016 en la causa *NML Capital, Ltd. v Republic of Argentina (08-cv-6978)* y 61 acciones vinculadas. -----

Si cualquiera de las condiciones especificadas en esta Sección 5 no se hubieran cumplido como se estipula en el presente Convenio, o si cualquiera de los dictámenes jurídicos y certificados mencionados precedentemente o en otro lugar en este Convenio no fueran razonablemente satisfactorios en contenido y forma (salvo cuando se justificara de otro modo) para los Representantes y el asesor legal para los Compradores Iniciales, este Convenio y todas las obligaciones de los Compradores Iniciales en virtud del presente pueden ser rescindidos por los Representantes en la Fecha de Cierre, o en cualquier momento anterior a la Fecha de Cierre. La rescisión se notificará a la República por escrito o por vía telefónica o fax confirmado por escrito. -----

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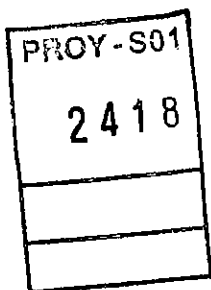


Los documentos que deben ser entregados conforme a esta Sección 5, serán entregados en la oficina del asesor legal para los Compradores Iniciales, en 599 Lexington Avenue, Nueva York, Nueva York 10022, en la Fecha de Cierre. -----

6. Ciertos Acuerdos de los Compradores Iniciales. Cada Comprador Inicial por el presente declara y conviene solidariamente e individualmente, que no ha (ni lo hará en el futuro) usado, autorizado el uso, referido a, ni participado en la planificación para uso de cualquier comunicación escrita que constituya una oferta de venta o una invitación a realizar una oferta de compra de los Títulos que no sea (i) una comunicación escrita que no contiene "información de la emisora" (como se define en la Norma 433(h)(2) en virtud de la *Securities Act*) no incluida en el Prospecto Preliminar o el Prospecto; (ii) cualquier comunicación escrita preparada por la República conforme a la Sección 4(c) anterior, (iii) cualquier comunicación escrita preparada por el Comprador Inicial y aprobada por la República anticipadamente por escrito o (iv) cualquier comunicación escrita relativa a, o que contiene las condiciones de los Títulos que es sustancialmente compatible con la Hoja de las Condiciones de Precio y/u otra información incluida en el Prospecto Preliminar o el Prospecto, incluyendo las comunicaciones de curso ordinario a través de Bloomberg y otras comunicaciones escritas similares usadas por los Compradores Iniciales en relación con las operaciones de marketing y distribución que se describen en este Convenio, en cada caso sujeto a las disposiciones de la Sección 1 del presente. Los Compradores Iniciales declaran, garantizan y convienen solidariamente e individualmente que ellos y cada una de sus afiliadas han cumplido y cumplirán los términos fijados en el Anexo C del presente. -----

7. Indemnización y Contribución. -----

(a) *Indemnización de los Compradores Iniciales.* La República conviene indemnizar y amparar a cada Comprador Inicial, sus afiliadas, directores, funcionarios, empleados y agentes y a cada persona, si hubiere, que controle al Comprador Inicial dentro del significado de la Sección 15 de la *Securities Act* o la Sección 20 de la *Exchange Act*, por y contra toda y cualquier pérdida, reclamo, daños y perjuicios y obligaciones (incluyendo, sin que la mención sea limitativa, los honorarios y otros gastos legales incurridos en relación con cualquier juicio, acción o proceso o cualquier reclamo verificado, en la medida en que esos honorarios y gastos son incurridos), conjuntamente o individualmente, surgidos o basados en cualquier declaración falsa o supuesta declaración falsa de un hecho sustancial contenido respectivamente en el Prospecto Preliminar, la Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora o el Prospecto (o en cualquier enmienda o suplemento de los mismos) o cualquier omisión o supuesta omisión de señalar allí un hecho sustancial necesario para que las declaraciones allí contenidas a tenor de las circunstancias en las que fueron efectuadas, no induzcan a error, en cada caso salvo en la medida en que dichas pérdidas, reclamos, daños y perjuicios o responsabilidades surgen o se basan en cualquier declaración falsa u omisión realizada basándose y de conformidad con cualquier información relacionada con cualquier Comprador Inicial suministrada a la República por escrito por o en representación de ese Comprador Inicial a través de los Representantes, expresamente para ser usadas en los mismos, quedando entendido y convenido que únicamente esa información suministrada por o en representación de los

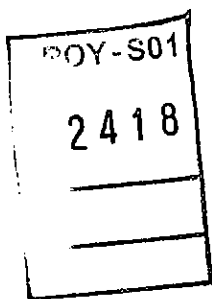




Compradores Iniciales consiste en la información que se describe como tal en la Sección 7(b) del presente. -----

(b) *Indemnización de la República.* Cada Comprador Inicial conviene, solidariamente e individualmente, en indemnizar y amparar a la República con el mismo alcance que la indemnización establecida en el apartado (a) precedente, pero únicamente con respecto a las pérdidas, reclamos, daños y perjuicios o responsabilidades que surgen o se basan en cualquier declaración falsa u omisión o supuesta declaración falsa u omisión realizada basándose y de conformidad con cualquier información relacionada con dicho Comprador Inicial suministrada a la República por escrito por o en representación de ese Comprador Inicial a través de los Representantes, expresamente para ser usada en el Prospecto Preeliminar, la otra Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora o el Prospecto (o cualquier enmienda o suplemento de los mismos), quedando entendido y convenido que únicamente esa información consiste en las siguientes declaraciones en el Prospecto Preliminar y el Prospecto: en [•] bajo el título "Plan de Distribución" en el Prospecto Preliminar y en el Prospecto.

(c) *Notificación y Procedimientos.* Si se iniciara o verificara contra cualquier persona cualquier juicio, acción, procedimiento (incluyendo cualquier investigación gubernamental o reguladora), reclamo o demanda con respecto al cual pudiera buscarse indemnización conforme a la Sección 7(a) ó 7(b) anterior, dicha persona (la "Persona a Indemnizar") notificará de inmediato por escrito a la persona contra la que se busca la indemnización (la "Persona Indemnizadora"; *estipulándose que*, la omisión de notificar a la Persona Indemnizadora no la eximirá de ninguna responsabilidad que pudiera tener en virtud de la Sección 7(a) ó 7(b) anterior, salvo en la medida en que haya sido sustancialmente perjudicada (por la pérdida de derechos sustantivos o defensas) por dicha omisión; y *estipulándose además que*, la omisión de notificar a la Persona Indemnizadora no la eximirá de ninguna responsabilidad que pudiera tener frente a la Persona a Indemnizar de otro modo que no sea en virtud de la Sección 7(a) ó 7(b) anteriores. Si se iniciara o verificara cualquiera de dichos procedimientos contra una Persona a Indemnizar y ésta hubiera notificado a la Persona Indemnizadora al respecto, la Persona Indemnizadora contratará a un asesor legal que resulte razonablemente satisfactorio para la Persona a Indemnizar (quien no podrá ser sin consentimiento de la Persona a Indemnizar, asesor legal para la Parte Indemnizadora, no pudiendo ese consentimiento ser retenido o demorado injustificadamente) para representar a la Persona a Indemnizar y a cualquier otro con derecho a indemnización conforme a esta Sección 7, que la Persona Indemnizadora puede designar en dicho procedimiento, y pagará los honorarios y gastos de dicho procedimiento y pagará los honorarios y gastos de dicho asesor legal en relación con dicho procedimiento, a medida que se incurran. En cualquiera de dichos procedimientos, cualquier Persona a Indemnizar tendrá derecho a contratar su propio asesor legal, pero los honorarios y gastos de dicho asesor quedarán a cargo de dicha Persona a Indemnizar salvo que (i) la Persona Indemnizadora y la Persona a Indemnizar hayan acordado mutuamente en contrario; (ii) la Persona Indemnizadora no haya contratado dentro de un tiempo razonable un asesor legal razonablemente satisfactorio para la Persona a Indemnizar; (iii) la Persona a Indemnizar haya llegado a la conclusión razonable que puede disponer de defensas legales distintas o adicionales a las que dispone la Persona Indemnizadora; o (iv) las partes nombradas en cualquiera de dichos procedimientos (incluyendo cualquier parte procesada) incluyen tanto a la Persona

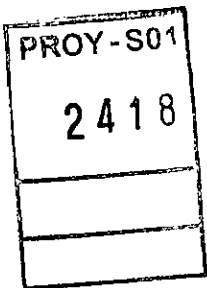




Indemnizadora como a la Persona a Indemnizar y la representación de ambas partes por el mismo asesor legal sería inapropiado debido a los distintos intereses reales o posibles entre ellas. Queda entendido y convenido que la Persona Indemnizadora, en relación con cualquier Procedimiento o procedimiento vinculado en la misma jurisdicción, no quedará obligada por los honorarios y gastos de más de una firma independiente (además de cualquier asesor legal local) para todas las Personas a Indemnizar, y que todos esos honorarios y gastos serán reembolsados a medida que se incurran. Cualquiera de dichas firmas independientes para cualquier Comprador Inicial, sus afiliadas, directores y funcionarios de ese Comprador Inicial será designada por escrito por los Representantes y cualquiera de esas firmas independientes para la República o cualquier parte a indemnizar conforme a la Sección 7(b) será designada por escrito por la República. La Persona Indemnizadora no quedará obligada por ninguna conciliación (*settlement*) de cualquier Procedimiento efectuado sin su consentimiento escrito, pero si fuera conciliado con dicho consentimiento o si existiera una sentencia definitiva para el demandante, la Persona Indemnizadora conviene indemnizar a cada Persona a Indemnizar por y contra cualquier pérdida u obligación en razón de dicha conciliación o sentencia. No obstante la oración precedente, si en cualquier momento una Persona a Indemnizar hubiera solicitado que una Persona Indemnizadora reembolse a la Persona a Indemnizar los honorarios y gastos de asesor legal como se contempla en este apartado, la Persona Indemnizadora será responsable por cualquier conciliación de cualquier procedimientos efectuada sin su consentimiento escrito si (i) dicha conciliación se presenta más de 30 días después que la Persona Indemnizadora recibiera dicha solicitud y (ii) la Persona Indemnizadora no hubiera realizado el reembolso a la Persona a Indemnizar de acuerdo con dicha solicitud antes de la fecha de tal conciliación. Ninguna Persona Indemnizadora efectuará ninguna conciliación sin el consentimiento escrito de la Persona a Indemnizar, de cualquier procedimiento pendiente o inminente con respecto a la cual cualquier Persona a Indemnizar puede o podría haber sido parte y dicha Persona a Indemnizar podría haber buscado indemnización en virtud del presente, salvo que dicha conciliación (x) incluya una liberación (*release*) incondicional de dicha Persona a Indemnizar, en forma y contenido razonablemente satisfactorio para dicha Persona a Indemnizar, con respecto a toda responsabilidad por reclamos / demandas que son el objeto de tal procedimiento y (y) no incluya ninguna declaración en cuanto a falta, culpabilidad u omisión de actuar (o admisión de ello) por o en representación de cualquier Persona a Indemnizar. -----



(d) *Contribución*. Si la indemnización estipulada en las Secciones 7(a) ó 7(b) precedentes no estuviera disponible para una Persona a Indemnizar o fuera insuficiente con respecto a cualquier pérdida, reclamo, daños y perjuicios mencionadas en los mismos, entonces cada Persona Indemnizadora en virtud de dicho apartado, en lugar de indemnizar a dicha Persona a Indemnizar en virtud del mismo, contribuirá al monto pagado o a pagar por dicha Persona a Indemnizar como consecuencia de dichas pérdidas, reclamos, daños y perjuicios u obligaciones (i) en la proporción que resulte adecuada para reflejar los beneficios relativos recibidos de la oferta de los Títulos por la República por un lado y los Compradores Iniciales por el otro, o (ii) si la ley aplicable no permitiera la asignación estipulada por la cláusula (i), en la proporción que resulte adecuada para reflejar no solamente los beneficios relativos mencionados en la cláusula (i) sino también las faltas relativas de la República por un lado y de los Compradores

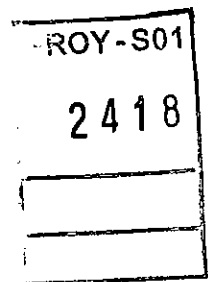




Iniciales por el otro en lo que respecta a los errores u omisiones que dieron por resultado dichas pérdidas, reclamos, daños y perjuicios u obligaciones, como así también cualquier otra consideración de equidad en lo pertinente. Se considerará que los beneficios relativos recibidos por la República por un lado y los Compradores Iniciales por el otro guardan la misma proporción respectiva que los fondos netos (antes de deducir los gastos) recibidos por la República de la venta de los Títulos y el total de descuentos y comisiones recibidos por los Compradores Iniciales en relación con ello, como se estipula en el presente Convenio, guardan con el precio de oferta agregado de los Títulos. La falta relativa de la República por un lado y de los Compradores Iniciales por el otro será determinada entre otras cosas, por referencia a si la declaración falsa o supuestamente falsa de un hecho sustancial o la omisión o supuesta omisión de señalar un hecho sustancial se relaciona con información suministrada por la República o por los Compradores Iniciales y al intento relativo, conocimiento, acceso a la información y oportunidad de las partes para corregir o impedir esa declaración u omisión. A los fines de esta Sección 7(d), cada director, funcionario, empleado, afiliada y agente de un Comprador Inicial y cada persona, si hubiere, que controle a un Comprador Inicial dentro del significado de la *Securities Act* y la *Exchange Act*, tendrá el mismo derecho a contribución que el Comprador Inicial.

(e) *Limitación sobre la responsabilidad.* La República y los Compradores Iniciales convienen que no sería justo ni equitativo si la contribución conforme a esta Sección 7 se determinara mediante una asignación proporcional (pro rata) (aun cuando los Compradores Iniciales fueran tratados como una entidad para ese fin) o mediante cualquier otro método de asignación que no tome en cuenta las consideraciones de equidad que se mencionan en la Sección 7(d) anterior. Se considerará que el monto pagado o a pagar por una Persona a Indemnizar como consecuencia de las pérdidas, reclamos, daños y perjuicios y obligaciones mencionados en la Sección 7(d) anterior, incluyen, sujeto a las limitaciones señaladas anteriormente, los gastos legales o de otro tipo en los que razonablemente hubiera incurrido dicha Persona a Indemnizar en relación con cualquiera de dichas acción o reclamo. No obstante las disposiciones de esta Sección 7, en ningún caso se exigirá a un Comprador Inicial contribuir cualquier monto por el cual el total de descuentos y comisiones recibidos por dicho Comprador Inicial con respecto a la oferta de los Títulos excede el monto de los daños que dicho Comprador Inicial hubiera debido pagar de otro modo en razón de una declaración falsa o supuesta declaración falsa u omisión o supuesta omisión. Ninguna persona culpable de falseamiento fraudulento (dentro del significado de la Sección 11(f) de la *Securities Act*) tendrá derecho a contribución de cualquier persona que no fuera culpable de dicho falseamiento fraudulento. Las obligaciones de contribución de los Compradores Iniciales conforme a esta Sección 7 son simplemente mancomunadas en proporción a sus respectivas obligaciones de compra en virtud del presente.

(f) *Medidas correctivas (Remedies) No-Exclusivas.* Las medidas correctivas estipuladas en esta Sección 7 no son exclusivas no limitarán ningún derecho o recurso disponible de otro modo para cualquier Persona a Indemnizar bajo el régimen de equity o conforme a derecho. -----





8. Rescisión (Termination). Este Convenio puede ser rescindido por los Representantes si no se cumplieran y no se hubiera desistido de las condiciones establecidas en la Sección 5, o a criterio exclusivo de los Representante, mediante notificación a la República, si luego de la formalización y otorgamiento de este Convenio y en, o antes de la Fecha de Cierre (i) la negociación de títulos en general en la *New York Stock Exchange*, o en la *Nasdaq Stock Exchange*, el Merval o el MAE se hubiera suspendido o limitado substancialmente o no se hubieran establecido precios mínimos sobre cualquiera de dichas bolsas o mercados; (ii) la negociación de cualquier título de la República en cualquier mercado, bolsa de valores o en el mercado extrabursátil en los Estados Unidos, el Reino Unido, Argentina u otro lugar se hubiera suspendido o limitado substancialmente; (iii) las autoridades de la Argentina, las autoridades federales de los Estados Unidos o del Estado de Nueva York hubieran declarado una moratoria bancaria; (iv) hubiera ocurrido una distorsión importante en la banca comercial o en los servicios de liquidación o compensación de títulos en los Estados Unidos o en Europa, o (v) hubiera ocurrido un estallido o escalada en las hostilidades en las que participen los Estados Unidos o la República, cualquier declaración de guerra por el Congreso de los Estados Unidos o la República, o cualquier otra calamidad o emergencia nacional o internacional substancial si, en el caso de las cláusulas (iv) y (v) del presente, a criterio de los Representantes, ese acontecimiento haría imposible o desaconsejable continuar con la terminación de la oferta y cierre del modo contemplado en el Prospecto. -----

9. Comprador Inicial en Incumplimiento -----

(a) Si en la Fecha de Cierre, cualquier Comprador Inicial no cumpliera su obligación de compra de los Títulos que acordó comprar en virtud del presente, los Compradores Iniciales Cumplidores pueden a su criterio, disponer la compra de esos Títulos por otras personas a satisfacción de la República, en los términos contenidos en el presente Convenio. Si dentro de las 36 horas posteriores a dicho incumplimiento por parte de cualquier Comprador Inicial, los Compradores Iniciales cumplidores no disponen la compra de dichos Títulos, entonces la República tendrá derecho a un nuevo periodo de 36 horas para conseguir a otras personas a satisfacción de los Compradores Iniciales cumplidores para la compra de esos Títulos en esas condiciones. Si otras personas se obligaran a, o convinieran comprar los Títulos de un Comprador Inicial en incumplimiento, los Compradores Iniciales cumplidores o la República pueden posponer la Fecha de Cierre hasta cinco días hábiles completo para efectuar los cambios que a criterio del asesor legal para la República o el asesor legal para los Compradores Iniciales resulten necesarios en la Información del Momento de Venta, el Prospecto o en cualquier otro documento o acuerdo, y la República se compromete a preparar de inmediato cualquier enmienda o suplemento de la Información del Momento de Venta o del Prospecto a los efectos de dichos cambios. Como se utiliza en este Convenio, "Comprador Inicial" incluye, a todos los efectos de este Convenio salvo que el contexto requiera en contrario, cualquier persona no mencionada en el Apéndice 1 del presente que, de acuerdo con esta Sección 9, compra Títulos que un Comprador Inicial en incumplimiento convino comprar, pero no lo hizo. -----

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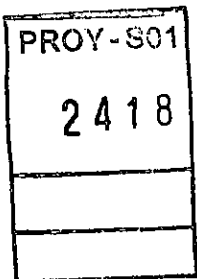
(b) No obstante los procedimientos que se describen en la Sección 10(a) anterior, en el caso de que después de un incumplimiento por cualquier Comprador Inicial con respecto a sus obligaciones de compra de los Títulos, el monto de capital total de los Títulos no comprados no excediera una décima parte del monto de capital total de todos los Títulos, entonces la República tendrá derecho en la Fecha de Cierre, a exigir a cada Comprador Inicial cumplidor comprar el monto de capital de los Títulos que dicho Comprador Inicial convino comprar en virtud del presente más la participación proporcional (*pro rata share*) de ese Comprador Inicial (en base al monto de capital de los Títulos que dicho Comprador Inicial convino comprar en virtud del presente) de los Títulos de dicho Comprador Inicial o Compradores Iniciales en incumplimiento para los cuales no se realizaron acuerdos. -----

(c) Si después de tomar en cuenta cualquier acuerdo para la compra de los Títulos de un Comprador Inicial o Compradores Iniciales en incumplimiento por los Compradores Iniciales cumplidores y la República como se establece en la Sección 9(a) anterior, el monto de capital total de los Títulos que continúan sin comprar excede la décima parte del monto de capital total de todos los Títulos, o si la República no ejerciera el derecho que se describe en la Sección 9 (b) anterior, entonces este Convenio se rescindirá sin responsabilidad alguna por parte de los Compradores Iniciales cumplidores. Cualquier rescisión de este Convenio conforme a esta Sección 9 se realizará sin responsabilidad alguna de la República, excepto que las disposiciones de la Sección 7 del presente no se rescindirán y continuarán vigentes con respecto a los Compradores Iniciales cumplidores.

(d) Ninguna de las disposiciones contenidas en el presente eximirá a ninguno de los Compradores Iniciales en incumplimiento de ninguna obligación que pudiera tener frente a la República o cualquier Comprador Inicial cumplidor por daños y perjuicios ocasionados por su incumplimiento. -----

10. Pago de Gastos -----

(a) Si las operaciones contempladas por este Convenio se concretaran, la República se compromete a pagar o disponer el pago de todos los costos y gastos inherentes al cumplimiento de sus respectivas obligaciones en virtud del presente, incluyendo sin que la mención sea limitativa, (i) los costos inherentes a la autorización, emisión, venta, preparación y entrega de los Títulos y los Títulos de Canje y cualquier impuesto pagadero en ese sentido; (ii) los costos inherentes a la preparación e impresión del Prospecto Preliminar, cualquier otra Información del Momento de Venta, cualquier Comunicación Escrita de la Emisora y el Prospecto (incluyendo cualquier enmienda o suplemento de los mismos) y la distribución de los mismos; (iii) los costos de reproducción y distribución de cada uno de los Documentos de la Operación, (iv) los honorarios y gastos de los respectivos asesores legales (incluyendo el asesor legal local e internacional) y cualquier otro perito o asesor contratado por la República y los Compradores Iniciales (sujeto a los límites establecidos en el Apéndice 2 después de tomar en cuenta cualquier pago contemplado en el convenio de compra entre la República y los Compradores Iniciales de igual fecha que el presente relacionado con la venta de un total de US\$ [*] de títulos); (v) los honorarios y gastos legales incurridos en relación con el registro o la aptitud y determinación de elegibilidad para inversión de los Títulos y los Títulos de Canje en virtud de las leyes de las jurisdicciones que los Representantes puedan designar y la preparación, impresión y distribución de un





Memorandum Blue Sky (incluyendo los honorarios y gastos razonables de asesor legal para los Compradores Iniciales) (sujeto al límite establecido en el Apéndice 2 del presente, después de tomar en cuenta cualquier pago contemplado en el convenio de compra entre la República y los Compradores Iniciales de igual fecha que el presente relacionado con la venta de un total de US\$ [*] de títulos); (vi) los honorarios cobrados por agencias calificadoras por la calificación de los Títulos y los Títulos del Canje; (vii) los honorarios y gastos del Fiduciario y cualquier agente de pago (incluyendo los honorarios y gastos vinculados de cualquier asesor legal para dichas partes); (viii) todos los gastos y honorarios de presentación incurridos en relación con la aprobación de los Títulos y los Títulos del Canje para transferencia escritural por DTC; todos los gastos incurridos exclusivamente por la República en relación con cualquier presentación (*road show*) a potenciales inversores; y (x) todos los gastos y honorarios de presentación relacionados con la inscripción de los Títulos y los Títulos del Canje y del Merval en el Euro MTF Market de la *Luxembourg Stock Exchange* y para negociación en el MAE. -----

(b) Si la República por cualquier razón no pudiera licitar los Títulos para entrega a los Compradores Iniciales, la República se compromete a reembolsar a los Compradores Iniciales todos los costos y gastos menores (*out-of-pocket*) (incluyendo los honorarios y gastos de su asesor legal hasta el monto establecido en el Apéndice 2 del presente, después de tomar en cuenta cualquier pago contemplado en el convenio de compra entre la República y los Compradores Iniciales de igual fecha que el presente relacionado con la venta de un total de US\$ [*] de títulos) incurridos razonablemente y documentados por los Compradores Iniciales en relación con este Convenio y la oferta contemplada por el presente. -----

11. Personas con Derecho al Beneficio del Convenio. Este Convenio redundará en beneficio y será vinculante para las partes del presente y sus respectivos sucesores y los funcionarios y directores y las personas controlantes que se mencionan en el presente, y las afiliadas de cada Comprador Inicial mencionadas en la Sección 7 del presente. Ninguna de las disposiciones de este Convenio intenta ni deberá interpretarse que otorga dar a cualquier persona cualquier derecho, recurso o reclamo conforme a derecho o en equidad en virtud de, o con respecto a este Convenio o cualquiera de las disposiciones contenidas en el mismo. El comprador de Títulos de cualquier Comprador Inicial no se considerará un sucesor por la mera razón de dicha compra. -----

12. Subsistencia. Las respectivas indemnizaciones y derechos de contribución establecidos en la Sección 7 y las declaraciones y garantías y las obligaciones de la República en virtud de las secciones 3 y 10 del presente de la República y de los Compradores Iniciales incluidas en este Convenio o realizadas por o en nombre y representación de la República o los Compradores Iniciales conforme a ese Convenio o cualquier certificado entregado conforme al presente, subsistirán luego de la entrega y pago de los Títulos y continuarán en plena vigencia y efecto, sin considerar cualquier rescisión de este Convenio o cualquier investigación realizada por o en representación de la República o los Compradores Iniciales. -----

13. Definición de Ciertos Términos. A los fines de este Convenio, (a) salvo cuando se disponga expresamente en contrario, el término "afiliada" tiene el significado que se le



asigna en la Norma 405 de la *Securities Act*; (b) "día hábil" significa cualquier día que no sea un día cuando se permite o exige a los bancos permanecer cerrados en la Ciudad de Nueva York; y (c) "comunicación escrita" tiene el significado que se le asigna en la Norma 405 de la *Securities Act*.

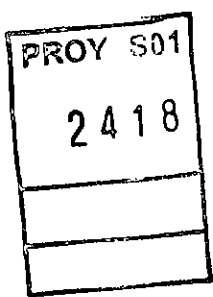
14. Cumplimiento de la Ley Patriota de los EE. UU. De acuerdo con los requisitos de la *USA Patriot Act (Title III of Pub.L.107-56* (convertida en ley el 26 de octubre de 2001)), los Compradores Iniciales deberán obtener, verificar y registrar información que identifique a sus respectivos clientes, incluyendo la República, debiendo esa información incluir el nombre y dirección de sus respectivos clientes, como así también otra información que permita a los Compradores Iniciales identificar debidamente a sus respectivos clientes.

15. Disposiciones varias.

(a) *Autoridad de los representantes.* Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC y Santander Investment Securities Inc. podrán realizar cualquier acto en nombre de los Compradores Iniciales en el marco del presente Convenio, y todo acto que lleven a cabo Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC y Santander Investment Securities Inc. será vinculante para los Compradores Iniciales.

(b) *Notificaciones.* Todas las notificaciones y demás comunicaciones que deban diligenciarse en el marco del presente Convenio serán por escrito y se tendrán por entregadas si hubiesen sido enviadas por correo o transmitidas y confirmadas por cualquier medio estándar de telecomunicación. Las notificaciones que deban diligenciarse a los Compradores Iniciales se entregarán a los Representantes en los domicilios que se indican a continuación: Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005; Attention Latin America Debt Capital Markets, con copia a la misma dirección, a la atención del *General Counsel* (Director de Asuntos Legales), 36th Floor (Fax: 212-797-4561); a/c HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, New York 10018; Attention: DCM Transaction Management Group, Tel.: (212)525-3652 (Fax: 212 525-0238); J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (Fax: 212-834-6326); Attention: Latin American Debt Capital Markets; y a/c Santander Investment Securities Inc., 45 East 53 street, New York, New York 10022; Attention: Debt Capital Markets (Fax: 212-407-0430). Las notificaciones que deban diligenciarse a la República se entregarán en la siguiente dirección: República Argentina, Ministerio de Hacienda y Finanzas Públicas, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 Buenos Aires, Argentina; At.: Santiago Bausili, Subsecretario de Finanzas, con copia (que no constituirá notificación) a Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006 (Fax: (212) 225-3999) Attention: Andrés de la Cruz.

(c) *Ley aplicable.* El presente Convenio y todo reclamo o controversia que surja de él o se relacione con el mismo se registrará e interpretará de acuerdo con las leyes del Estado de Nueva York.





(d) *Sometimiento a jurisdicción.* En la mayor medida en que la ley aplicable lo permita la República se somete irrevocablemente a la jurisdicción exclusiva de los *U.S. federal and New York state courts in the Borough of Manhattan in The City of New York* (tribunales estadounidenses federales y estatales de Nueva York con asiento en el Condado de Manhattan en la Ciudad de Nueva York) y a los tribunales de la República (cada uno de ellos, en adelante, un "Tribunal Especificado") en todo juicio o procedimiento que surja de este Convenio o se relacione con el mismo o con las operaciones que aquí se contemplan (en adelante, un "Procedimiento Conexo"). En la mayor medida en que la ley aplicable lo permita, la República renuncia a forma irrevocable e incondicional a todo derecho que actualmente le corresponda o que en el futuro pudiera corresponderle de impugnar los Procedimientos Conexos que tramiten ante un Tribunal Especificado (excluidos, para evitar toda duda, las acciones, los juicios o los procedimientos relativos a leyes de títulos valores vigentes de los Estados Unidos o de cualquiera de sus estados), ya sea en razón de fuero, lugar de residencia o domicilio, o en razón de que los Procedimientos Conexos se han iniciado ante un tribunal incompetente. La República acuerda que toda sentencia definitiva dictada en el marco de cualquier juicio, acción o procedimiento promovido ante dicho tribunal tendrá el carácter de firme y vinculante para la República, según corresponda, y podrá ejecutarse en todo tribunal al que la República, según corresponda, deba someterse en razón de un juicio sobre sentencia. La República designa en forma irrevocable al Banco de la Nación Argentina, en sus oficinas situadas en 225 Park Avenue, Nueva York, Nueva York, 10169, como su agente autorizado en el Condado de Manhattan de la Ciudad de Nueva York, al cual podrán diligenciarse las notificaciones en el marco de todo juicio o procedimiento, y asimismo acuerda que el diligenciamiento de notificaciones a dicho agente autorizado y la notificación por escrito de dicho diligenciamiento a la República, según sea el caso, por la persona que la diligenciara, dirigida a la dirección establecida en la Sección 15, se considerará un diligenciamiento de notificación a la República efectivo en todo sentido respecto del juicio o procedimiento en cuestión. En el caso de que la República no mantuviera al Banco de la Nación Argentina como su agente para los fines señalados, la República designará en su lugar a CT Corporation System. La República por el presente declara y garantiza que el agente autorizado ha aceptado dicha designación y ha convenido actuar en carácter de tal para el diligenciamiento de notificaciones. La República acuerda, asimismo, que adoptará toda medida necesaria para mantener la designación y el nombramiento de dicho agente en plena vigencia durante un período de dos años a partir de la fecha de este Convenio. Para evitar toda duda, la presente Sección 15(d) mantendrá su plena vigencia y validez aun luego de la entrega y del pago de los Títulos, independientemente de la extinción del presente Convenio por cualquier investigación llevada cabo por la República o los Compradores Iniciales, ya sea *per se* o en su nombre y representación.



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Sin perjuicio de toda disposición en contrario estipulada en el presente Convenio, en modo alguno se interpretará que la designación del agente autorizado o la renuncia a la inmunidad prevista en el apartado (g) será extensiva a juicios, acciones o procedimientos promovidos de conformidad con las leyes federales o estatales que rigen en materia de títulos valores en los Estados Unidos.

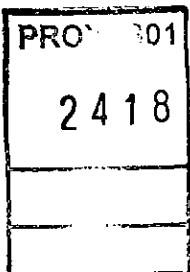


(e) *Renuncia a juicio por jurado.* Cada una de las partes de este Convenio, por el presente renuncia a todo derecho a juicio por jurado en todo procedimiento o juicio que surja de este Convenio o se relacione con el mismo.-----

(f) *Moneda de sentencia.* En la mayor medida en que la ley lo permita, la obligación de la República con respecto a toda suma adeudada en el marco del presente Convenio, sin perjuicio de cualquier pago en una moneda que no sea el dólar estadounidense (en virtud de una sentencia judicial o en razón de cualquier otra medida), se cancelará únicamente hasta el monto en la moneda pertinente que la parte con derecho a percibir dicho pago pueda comprar de acuerdo con sus procedimientos normales, con la suma abonada en esa otra moneda (deducidas las primas y los costos de operaciones de cambio que correspondan), el día hábil inmediatamente posterior al día en que la parte perciba dicho pago. Si por cualquier motivo el monto en la moneda pertinente adquirido de ese modo fuese inferior a la suma adeudada originalmente, la Argentina pagará las sumas adicionales que sean necesarias, en la moneda pertinente, a efectos de compensar ese déficit. En la medida en que la ley lo permita, toda obligación de la República no cancelada por dicho pago será exigible en calidad de obligación separada e independiente y, hasta tanto se la cancele en la forma aquí estipulada, mantendrá su plena vigencia y efecto. La República conviene indemnizar y mantener indemnes a cada uno de los Compradores Iniciales, sus directores, funcionarios, sociedades vinculadas (*affiliates*) y a cada una de las personas, si hubiere que actúan en calidad de controlantes de dichos Compradores Iniciales dentro de alcance de la Sección 15 de la *Securities Act* o la Sección 20 de la *Exchange Act*, contra toda pérdida en la que pudieran incurrir como resultado de cualquier sentencia u orden que pudiera dictarse para cualquier suma adeudada en relación con el presente Convenio y cualquier sentencia u orden expresada y abonada en una moneda (la "Moneda de Sentencia") que no fuese el dólar estadounidense, y como resultado de cualquier variación que pudiese producirse entre (i) el tipo de cambio al cual se convierta la suma en dólares estadounidenses a la Moneda de Sentencia a los efectos de dicha sentencia u orden y (ii) el tipo de cambio al cual la parte indemnizar pueda comprar dólares estadounidenses con el monto de la Moneda de Sentencia efectivamente recibido. La indemnización citada precedentemente constituirá una obligación separada e independiente de la República y mantendrá su plena vigencia y efecto sin perjuicio del dictado de cualquier sentencia u orden del tipo mencionado anteriormente. "Tipo de cambio" comprenderá cualesquiera primas y costos cambio pagaderos en relación con la compra de la moneda pertinente o su conversión. -----

La República conviene que el Artículo 765 del Código Civil y Comercial de la Nación Argentina no será de aplicación al presente Convenio ni a los Documentos de la Operación. -----

(g) *Renuncia a inmunidad.* (i) En la medida en que la República o cualquiera de sus ingresos, activos o bienes tengan derecho a cualquier inmunidad con respecto a juicio, jurisdicción de un Tribunal Especificado, compensación, embargos preventivos, embargos ejecutivos, ejecuciones de sentencias o con respecto a cualesquiera otros procesos, recursos o acciones legales o judiciales en toda jurisdicción en la que se sitúe un Tribunal Especificado en el que pueda promoverse en cualquier momento cualquier Procedimiento Conexo contra la República o contra cualquiera de sus ingresos, activos





o bienes, o en cualquier jurisdicción en la que se sitúe un Tribunal Especificado en el que pueda promoverse en cualquier momento cualquier juicio, acción o procedimiento con el propósito de ejecutar toda sentencia definitiva e inapelable en cualquier Procedimiento Conexo (la "Sentencia Conexa"), y en la medida en que en tales jurisdicciones se otorgue tal inmunidad, la República por el presente renuncia irrevocablemente a dicha inmunidad en la mayor medida en que las leyes vigentes en las jurisdicciones en cuestión lo permitan, incluyendo la *Foreign Sovereign Immunities Act of 1976* (Ley de Inmunidades Soberanas Extranjeras) de los Estados Unidos de América, con respecto a sus obligaciones en el marco del presente Convenio, el Convenio de Fideicomiso y el Convenio de Derechos de Registro, con excepción de las acciones que se originen o se basen en las leyes federales o estatales que rigen en materia de títulos valores en los Estados Unidos en virtud de las cuales la República se reserva su derecho de invocar inmunidad soberana de conformidad con la *Foreign Sovereign Immunities Act of 1976*; estipulándose, sin embargo, que la excepción mencionada anteriormente en modo alguno limitará las facultades de los Compradores Iniciales de ejercer los derechos de indemnización y contribución contra la República que se indican en la Sección 6 del presente Convenio; y estipulándose, además, que dicha renuncia a inmunidad no se hará extensiva, y la República tendrá inmunidad con respecto y en relación a los juicios, acciones o procedimientos o ejecución de cualquier Sentencia Conexa que se dicte contra: (i) cualesquiera reservas del Banco Central de la República Argentina; (ii) cualesquiera bienes de dominio público situados en el territorio de la Argentina que estén comprendidos dentro del alcance de los Artículos 234 y 235 del Código Civil y Comercial de la Nación; (iii) los bienes situados dentro o fuera del territorio de la Argentina que brinden un servicio público esencial; (iv) cualesquiera bienes (ya sea en forma de dinero en efectivo, depósitos bancarios, títulos, obligaciones de terceros y demás formas de pago) de la Argentina, de sus organismos gubernamentales y de otras entidades públicas relacionadas con el cumplimiento del presupuesto, dentro del alcance de los Artículos 165 a 170 de la Ley N.º 11.672 Complementaria Permanente de Presupuesto (t.o. 2014); (v) cualesquiera bienes amparados por los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y de la Convención de Viena sobre Relaciones Consulares de 1963; incluyendo, sin que la mención sea limitativa, los bienes, instalaciones y cuentas bancarias utilizados por misiones de la Argentina; (vi) cualesquiera bienes utilizados por misiones diplomáticas, de gobierno o consulares de la República; (vii) impuestos, derechos, tasas, contribuciones, regalías y demás cargos fijados por la Argentina, incluido el derecho de cobro por la Argentina de tales cargos; (viii) cualesquiera bienes de carácter militar o bajo control de una autoridad militar u organismo de defensa de la Argentina; (ix) cualesquiera bienes que formen parte del patrimonio cultural de la Argentina; y (x) los bienes protegidos por cualquier ley vigente en materia de inmunidad soberana. -----

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(ii) La República por el presente renuncia irrevocablemente, en la mayor medida en que la ley lo permita, a cualquier requerimiento y otras disposiciones de ley, normas, reglamentaciones o prácticas que requieran o establezcan de otro modo el depósito de cualquier fianza o la entrega, en forma directa o indirecta, de cualquier otra clase de garantía como condición para instituir, promover o concluir cualesquiera acciones o procedimientos (incluidos los recursos de apelación) que surjan o se relacionen con el



presente Convenio, los Títulos, el Convenio de Fideicomiso, el Convenio de Derechos de Registro, la Información del Momento de Venta y el Prospecto.-----

(h) *Ejemplares.* El presente Convenio podrá suscribirse en varios ejemplares (que podrán entregarse por cualquier medio estándar de telecomunicación), cada uno de los cuales se considerará un original y en conjunto, constituirán un solo instrumento de un mismo tenor y a un solo efecto.-----

(i) *Modificaciones o renunciaciones.* Las modificaciones o renunciaciones a cualquier disposición del presente Convenio, o el consentimiento o la aprobación de todo apartamiento de la misma, en ningún casos tendrán vigencia hasta tanto consten por escrito y sean firmadas por las partes del presente Convenio.-----

(j) *Independencia de las cláusulas.* En caso de que alguna cláusula u obligación de este Convenio resultara inválida, ilegal o inexigible en cualquier jurisdicción, la validez, legalidad y exigibilidad de las restantes cláusulas u obligaciones o de la cláusula u obligación en cuestión en cualquier otra jurisdicción no se verán afectadas en forma alguna.-----

(k) *Encabezamientos.* Los encabezamientos utilizados en el presente se incluyen a título de referencia únicamente y no debe entenderse que forman parte de este Convenio o que afectan su significado o interpretación.-----

De estar en un todo de acuerdo con lo que antecede, sírvase manifestar su conformidad con el presente Convenio firmando en el espacio provisto a continuación.-----

Atentamente,-----

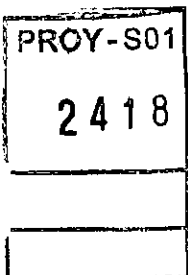
REPÚBLICA ARGENTINA-----

Por:-----

Nombre:-----

Cargo:-----

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DEUTSCHE BANK SECURITIES INC.-----
Por sí y en representación de los Compradores Iniciales mencionados en el Apéndice 1
del presente. -----

Por: -----
Nombre: -----
Cargo: -----

Por: -----
Nombre: -----
Cargo: -----

[Página de firmas del Convenio de Compra] -----



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HSBC SECURITIES (USA) INC.-----

Por sí y en representación de los Compradores Iniciales mencionados en el Apéndice 1 de este instrumento.-----

Por:-----

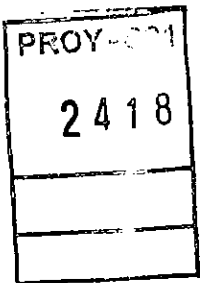
Nombre:-----

Cargo:-----

[Página de firmas del Convenio de Compra]-----



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J.P. MORGAN SECURITIES LLC-----

Por sí y en representación de los Compradores Iniciales mencionados en el Apéndice 1 de este instrumento. -----

Por: -----

Nombre: -----

Cargo: -----

[Página de firmas del Convenio de Compra] -----



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SANTANDER INVESTMENT SECURITIES INC. -----

Por sí y en representación de los Compradores Iniciales mencionados en el Apéndice 1 de este instrumento. -----

Por: -----

Nombre: -----

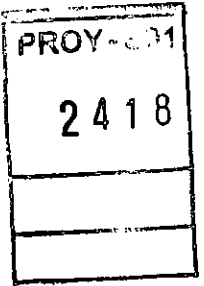
Cargo: -----

Por: -----

Nombre: -----

Cargo: -----

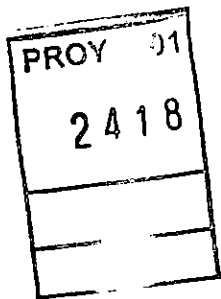
[Página de firmas del Convenio de Compra] -----





Apéndice 1 – Serie A

<u>Compradores Iniciales</u>	<u>Monto de capital de los Títulos Serie A</u>
Deutsche Bank Securities Inc.	US\$[•]
HSBC Securities (USA) Inc.	US\$[•]
J.P. Morgan Securities LLC	US\$[•]
Santander Investment Securities Inc.	US\$[•]
BBVA Securities Inc.	US\$[•]
Citigroup Global Markets Inc.	
UBS Securities LLC.....	US\$[•]
Total	US\$[•]



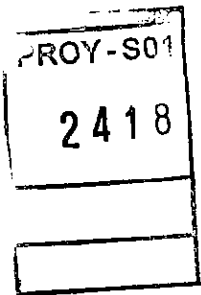


[Serie B-----

<u>Compradores Iniciales</u>	<u>Monto de capital de los Títulos Serie B</u>
Deutsche Bank Securities Inc.	US\$[•]
HSBC Securities (USA) Inc.	US\$[•]
J.P. Morgan Securities LLC	US\$[•]
Santander Investment Securities Inc.	US\$[•]
BBVA Securities Inc.	US\$[•]
Citigroup Global Markets Inc.	US\$[•]
UBS Securities LLC.....	US\$[•]
Total	US\$[•]

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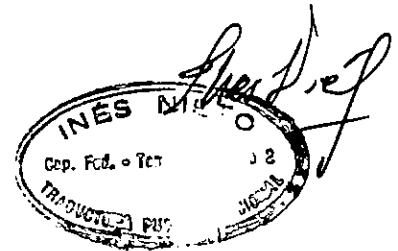
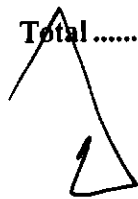
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INÉS NIETO
Exp. Fed. - Tomo IV - Folio
TRANSDUCTORA PÚBLICA RACIO





[Serie C

<u>Compradores Iniciales</u>	<u>Monto de capital de los Títulos Serie C</u>
Deutsche Bank Securities Inc.	US\$[•]
HSBC Securities (USA) Inc.	US\$[•]
J.P. Morgan Securities LLC	US\$[•]
Santander Investment Securities Inc.	US\$[•]
BBVA Securities Inc.	US\$[•]
Citigroup Global Markets Inc.	US\$[•]
UBS Securities LLC.....	US\$[•]
Total	US\$[•]



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[Serie D

<u>Compradores Iniciales</u>	<u>Monto de capital de los Títulos Serie C</u>
Deutsche Bank Securities Inc.	US\$[•]
HSBC Securities (USA) Inc.	US\$[•]
J.P. Morgan Securities LLC	US\$[•]
Santander Investment Securities Inc.	US\$[•]
BBVA Securities Inc.	US\$[•]
Citigroup Global Markets Inc.	US\$[•]
UBS Securities LLC.....	US\$[•]
Total	US\$[•]

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PROY. 1
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Apéndice 2.....

[•]-----

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ANEXO A -----

a. Información Adicional del Momento de Venta-----

1. Hoja de las Condiciones de Precio-----

2. [•]-----



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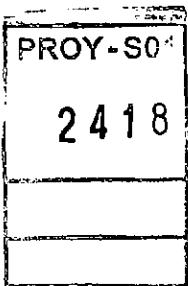
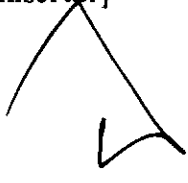


ANEXO B.....

Hoja de las Condiciones de Precio, de fecha [•] de 2016 del Prospecto Preliminar de fecha [•] de 2016. -----

Estrictamente confidencial-----

[NTD: A insertar]-----





ANEXO C

Restricciones sobre las ofertas y ventas fuera de los Estados Unidos

En relación con las ofertas y ventas de Títulos fuera de los Estados Unidos: -----

(a) Cada Comprador Inicial reconoce que los Títulos no han sido registrados de conformidad con la *Securities Act* y no pueden ofrecerse ni venderse dentro de los Estados Unidos, ni a personas estadounidenses, ni para la cuenta o beneficio de personas estadounidenses, excepto de conformidad con una exención al cumplimiento de los requisitos de registro de la *Securities Act* o en transacciones no sujetas a tales requisitos. -----

(b) Los Compradores Iniciales, solidariamente e individualmente, declaran, garantizan y acuerdan que: -----

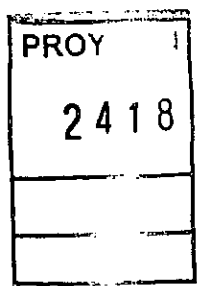
(i) Dicho Comprador Inicial ha ofrecido y vendido los Títulos, y ofrecerá y venderá los Títulos, (A) como parte de su distribución en cualquier momento y (B) de otro modo hasta 40 días después de la fecha de inicio del ofrecimiento de los Títulos o la Fecha de Cierre, entre ambas, la que sea posterior, únicamente de conformidad con el Reglamento S de la *Securities Act* (el "Reglamento S") o con la Norma 144A, o con toda otra exención de registro de conformidad con la *Securities Act*. -----

(ii) Ninguno de los Compradores Iniciales, ni ninguna de sus afiliadas / sociedades vinculadas ni ninguna persona que actúe en su nombre o representación ha participado o participará en ningún esfuerzo de venta dirigida con respecto a los Títulos. Asimismo, estas personas han cumplido y cumplirán con los requisitos en materia de restricciones de oferta dispuestos en el Reglamento S. -----

(iii) Esos Compradores Iniciales no han celebrado ni celebrarán arreglo contractual alguno con ningún distribuidor con respecto a la distribución de los Títulos, excepto con sus sociedades vinculadas o con el consentimiento previo por escrito de la República. -----

Los términos utilizados en el apartado (a) y en el presente apartado (b) y no definidos de otro modo en este Convenio tienen los significados que se les asigna en el Reglamento S. -----

(c) Cada Comprador Inicial reconoce que la República no ha adoptado ni adoptará medida alguna que permita la oferta pública de los Títulos o la posesión y distribución de la Información del Momento de Venta, del Prospecto, de cualquier Comunicación Escrita de la Emisora o de cualquier otro material de oferta o publicidad en relación con los Títulos en países o jurisdicciones donde se requiera algún tipo de acción en ese sentido. -----



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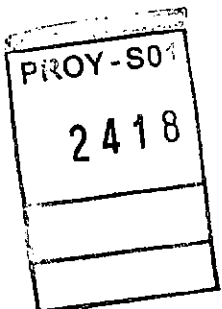




ANEXO D -----

[Modelo de dictamen jurídico y nota de Cleary Gottlieb Steen & Hamilton LLP, Nueva York, asesores legales de la República Argentina -----

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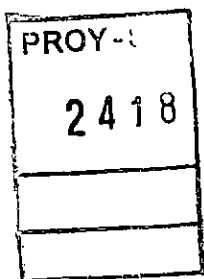
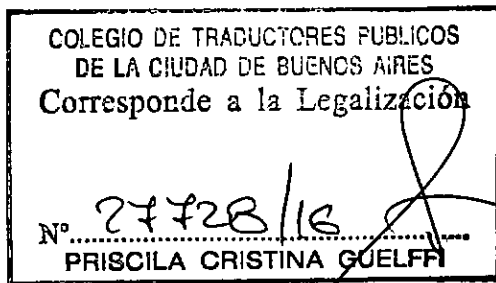
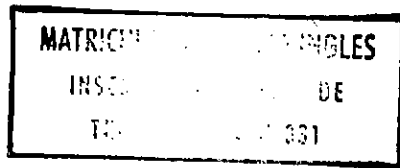




ANEXO E

[Modelo de dictamen jurídico y nota del [●] del Procurador General de la República Argentina

---- INÉS NIETO, Traductora Pública, certifica que el texto que antecede redactado en 47 fojas, es traducción fiel al castellano de las partes pertinentes del texto original ante sí, redactado en idioma inglés, al que se remite. Firma y sella en Buenos Aires a los 18 días del mes de abril de 2016.



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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
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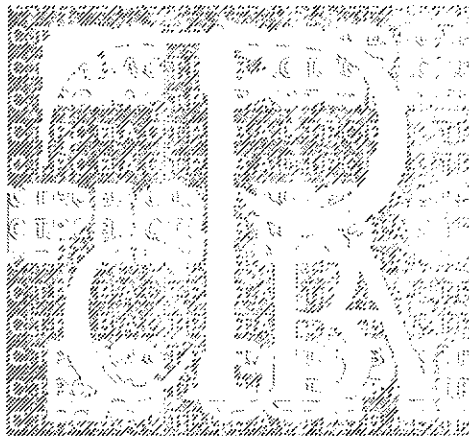
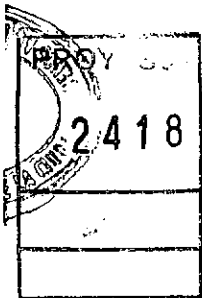
LEGALIZACIÓN


Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes al/a la Traductor/a Público/a NIETO, INÉS

que obran en los registros de esta institución, en el folio 2 del Tomo 4 en el idioma INGLÉS

Legalización número: **27728**

Buenos Aires, 19/04/2016




MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 28601727728



By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated [●] (this “Agreement”), is entered into by and among the Republic of Argentina (the “Republic”), and Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc., as representatives (together, the “Representatives”) of the initial purchasers (the “Initial Purchasers”) listed on Schedule 1 to the Purchase Agreement dated [●], 2016 between the Republic and the Representatives (the “Purchase Agreement”).

This Agreement is made pursuant to the Purchase Agreement, which provides for the sale by the Republic to the Initial Purchasers of (i) U.S.\$[●] principal amount of its [●]% Notes due [●] (the “Series A Securities”); (ii) U.S.\$[●] principal amount of its [●]% Notes due [●] (the “Series B Securities”) and (iii) U.S.\$[●] principal amount of its [●]% Notes due [●] (the “Series C Securities” and together with the Series A Securities and the Series B Securities, the “Securities”). As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Republic has agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

“*Business Day*” shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Buenos Aires, Argentina are authorized or required by law, regulation or executive order to remain closed.

“*Exchange Act*” shall mean the Securities Exchange Act of 1934, as amended from time to time.

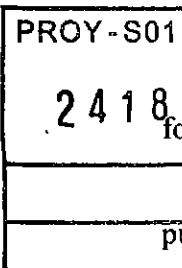
“*Exchange Dates*” shall have the meaning set forth in Section 2(a)(ii) hereof.

“*Exchange Offer*” shall mean the exchange offer by the Republic of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

“*Exchange Offer Registration*” shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

“*Exchange Offer Registration Statement*” shall mean an exchange offer registration statement on Schedule B and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“*Exchange Securities*” shall mean the notes issued by the Republic under the Indenture containing terms identical to the Securities (except that the Exchange Securities will not be





subject to restrictions on transfer or to any increase in annual interest rate for failure to comply with this Agreement) and to be offered to Holders of Securities in exchange for Securities pursuant to the Exchange Offer.

“FINRA” shall mean the Financial Industry Regulatory Authority, Inc.

“Free Writing Prospectus” shall mean each free writing prospectus (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Republic or used or referred to by the Republic in connection with the sale of the Securities or the Exchange Securities.

“Holders” shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; provided that for purposes of Sections 4 and 5 of this Agreement, the term “Holders” shall include Participating Broker-Dealers.

“Indemnified Person” shall have the meaning set forth in Section 5(c) hereof.

“Indemnifying Person” shall have the meaning set forth in Section 5(c) hereof.

“Indenture” shall mean the indenture relating to the Securities dated as of [●], 2016 among the Republic and [The Bank of New York Mellon], as trustee, as the same may be further amended or supplemented from time to time in accordance with the terms thereof.

“Initial Purchasers” shall have the meaning set forth in the preamble.

“Inspector” shall have the meaning set forth in Section 3(a)(xiv) hereof.

“Issue Date” shall mean [●], 2016.

“Issuer Information” shall have the meaning set forth in Section 5(a) hereof.

“Majority Holders” shall mean the Holders of a majority of the aggregate principal amount of the outstanding Registrable Securities; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, any Registrable Securities owned directly or indirectly by the Republic shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount; and provided, further, that if the Republic shall issue any additional Securities under the Indenture prior to consummation of the Exchange Offer or, if applicable, the effectiveness of any Shelf Registration Statement, such additional Securities and the Registrable Securities to which this Agreement relates shall be treated together as one class for purposes of determining whether the consent or approval of Holders of a specified percentage of Registrable Securities has been obtained.

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“Notice and Questionnaire” shall mean a notice of registration statement and selling security holder questionnaire distributed to a Holder by the Republic upon receipt of a Shelf Request from such Holder.

“Participating Broker-Dealers” shall have the meaning set forth in Section 4(a) hereof.



“Participating Holder” shall mean any Holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Republic in accordance with Section 2(b) hereof.

“Person” shall mean an individual, partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Prospectus” shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act, deemed a part of, a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

“Purchase Agreement” shall have the meaning set forth in the preamble.

“Registrable Securities” shall mean the Securities; provided that the Securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such Securities has become effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement, (ii) when such Securities cease to be outstanding or (iii) except in the case of Securities that otherwise remain Registrable Securities and that are held by an Initial Purchaser and that are ineligible to be exchanged in the Exchange Offer, when the Exchange Offer is consummated.

“Registration Default” shall mean the occurrence of any of the following: (i) the Exchange Offer is not completed on or prior to the Target Registration Date, (ii) the Shelf Registration Statement, if required pursuant to Section 2(b)(i) or Section 2(b)(ii) hereof, has not become effective on or prior to the Target Registration Date, (iii) if the Republic receives a Shelf Request pursuant to Section 2(b)(iii), the Shelf Registration Statement required to be filed thereby has not become effective by the later of (a) the Target Registration Date and (b) 90 days after delivery of such Shelf Request, (iv) the Shelf Registration Statement, if required by this Agreement, has become effective and thereafter ceases to be effective or the Prospectus contained therein ceases to be usable, in each case whether or not permitted by this Agreement

and such failure to remain effective or usable occurs on more than two occasions or exists for more than 45 days (whether or not consecutive) in any 12 -month period.

[“Registration Expenses” shall mean any and all expenses incident to performance of or compliance by the Republic with this Agreement, including without limitation: (i) SEC, stock exchange or FINRA registration and filing fees, (ii) fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable and documented fees and disbursements of counsel for the Majority Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) expenses of any Persons engaged by the Republic to prepare or assist in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any Free Writing Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance

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with this Agreement, (iv) the reasonable fees and disbursements of the Trustee and its counsel; (v) the fees and disbursements of counsel for the Republic and, in the case of a Shelf Registration Statement, the fees and disbursements of one counsel for the Participating Holders [(which counsel shall be selected by the Majority Holders and which counsel may also be counsel for the Initial Purchasers)]¹; and (vi) expenses and application fees related to the listing of the Exchange Securities or the Registrable Securities and the Merval on the Euro MTF Market of the Luxembourg Stock Exchange and the MAE.]²

“Registration Statement” shall mean any registration statement of the Republic filed under Schedule B of the Securities Act, that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“Republic” shall have the meaning set forth in the preamble.

“SEC” shall mean the United States Securities and Exchange Commission.

“Securities” shall have the meaning set forth in the preamble.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Shelf Effectiveness Period” shall have the meaning set forth in Section 2(b) hereof.

“Shelf Registration” shall mean a registration effected pursuant to Section 2(b) hereof.

“Shelf Registration Statement” shall mean a “shelf” registration statement of the Republic filed under Schedule B of the Securities Act that covers all or a portion of the Registrable Securities, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein

“Shelf Request” shall have the meaning set forth in Section 2(b) hereof.

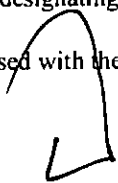
“Staff” shall mean the staff of the SEC.

“Target Registration Date” shall mean 365 days after the Issue Date.

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¹ Note to draft: To consider designating S&S, rather than leaving counsel undefined.

² Note to draft: To be discussed with the Republic.



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“Trustee” shall mean the trustee with respect to the Securities under the Indenture.

“Underwriter” shall have the meaning set forth in Section 3(e) hereof.

“Underwritten Offering” shall mean an offering in which Registrable Securities are sold to an Underwriter for reoffering to the public.

2. Registration Under the Securities Act.

(a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff, the Republic shall use its reasonable best efforts³ to (i) cause to be filed an Exchange Offer Registration Statement covering an offer to the Holders to exchange all the Registrable Securities for Exchange Securities and (ii) have such Registration Statement become and remain effective until 120 days after the last Exchange Date for use by one or more Participating Broker-Dealers. The Republic shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the SEC and use its reasonable best efforts to complete the Exchange Offer not later than 60 days after such effective date.

The Republic shall commence the Exchange Offer by mailing or making available the related Prospectus, appropriate letters of transmittal and other accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law, substantially the following:

(i) that the Exchange Offer is being made pursuant to this Agreement and that all Registrable Securities validly tendered and not properly withdrawn will be accepted for exchange;

(ii) the dates of acceptance for exchange (which shall be a period of at least 20 Business Days from the date such notice is mailed or made available) (the “Exchange Dates”);

(iii) that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement, except as otherwise specified herein;

(iv) that any Holder electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to (A) surrender such Registrable Security, together with the appropriate letters of transmittal, to the institution and at the address and in the manner specified in the notice, or (B) effect such exchange otherwise in compliance with the applicable procedures of the depository for such Registrable Security, in each case prior to the close of business on the last Exchange Date; and

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³ Note to draft: Banks and Republic to confirm acceptance of “reasonable best efforts” standard throughout RRA



(v) that any Holder will be entitled to withdraw its election, not later than the close of business on the last Exchange Date, by (A) sending to the institution and at the address specified in the notice, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange and a statement that such Holder is withdrawing its election to have such Securities exchanged or (B) effecting such withdrawal in compliance with the applicable procedures of the depository for the Registrable Securities.

As a condition to participating in the Exchange Offer, a Holder will be required to represent to the Republic that (i) any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (ii) at the time of the commencement of the Exchange Offer it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act, (iii) it is not an "affiliate" (within the meaning of Rule 405 under the Securities Act) of the Republic and (iv) if such Holder is a broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities that were acquired as a result of market-making or other trading activities, then such Holder will deliver a Prospectus (or, to the extent permitted by law, make available a Prospectus to purchasers) in connection with any resale of such Exchange Securities.

As soon as practicable after the last Exchange Date, the Republic shall:

- (i) accept for exchange Registrable Securities or portions thereof validly tendered and not properly withdrawn pursuant to the Exchange Offer; and
- (ii) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities or portions thereof so accepted for exchange by the Republic and issue, and cause the Trustee to promptly authenticate and deliver to each Holder, Exchange Securities equal in principal amount to the principal amount of the Registrable Securities tendered by such Holder.

The Republic shall use its reasonable best efforts to complete the Exchange Offer as provided above and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate any applicable law or applicable interpretations of the Staff.

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(b) In the event that (i) the Republic determines that the Exchange Offer Registration provided for in Section 2(a) hereof is not available or the Exchange Offer may not be completed as soon as practicable after the last Exchange Date because it would violate any applicable law or applicable interpretations of the Staff, (ii) the Exchange Offer is not for any other reason completed by the Target Registration Date or (iii) upon receipt of a written request (a "Shelf Request") from any Initial Purchaser representing that it holds Registrable Securities that are or were ineligible to be exchanged in the Exchange Offer, the Republic shall use its reasonable best efforts to cause to be filed as soon as practicable after such determination, date or Shelf Request, as the case may be, a Shelf Registration Statement providing for the sale of all the Registrable Securities by the Holders thereof and to have such Shelf Registration Statement

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become effective; *provided* that no Holder will be entitled to have any Registrable Securities included in any Shelf Registration Statement, or entitled to use the Prospectus forming a part of such Shelf Registration Statement, until such Holder shall have delivered a completed and signed Notice and Questionnaire and provided such other information regarding such Holder to the Republic as is contemplated by Section 3(b) hereof.

In the event that the Republic is required to file a Shelf Registration Statement pursuant to clause (iii) of the preceding sentence, the Republic shall use its reasonable best efforts to file and have become effective both an Exchange Offer Registration Statement pursuant to Section 2(a) hereof with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Initial Purchasers after completion of the Exchange Offer.

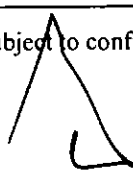
The Republic agrees to use its reasonable best efforts to keep the Shelf Registration Statement continuously effective until the earlier to occur of (i) the date when the Securities cease to be Registrable Securities and (ii) one year following the date when such Shelf Registration Statement becomes effective (the "Shelf Effectiveness Period"). The Republic further agrees to supplement or amend the Shelf Registration Statement, the related Prospectus and any Free Writing Prospectus if required by the rules, regulations or instructions applicable to Schedule B or by the Securities Act or by any other rules and regulations thereunder or if reasonably requested by a Holder of Registrable Securities with respect to information relating to such Holder, and to use its reasonable best efforts to cause any such amendment to become effective, if required, and such Shelf Registration Statement, Prospectus or Free Writing Prospectus, as the case may be, to become usable as soon as thereafter practicable. The Republic agrees to furnish to the Participating Holders copies of any such supplement or amendment promptly after its being used or filed with the SEC.

(c) [The Republic shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or Section 2(b) hereof. Each Holder shall pay all underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.]⁴

(d) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC. A Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC.

If a Registration Default occurs, the interest rate on the Registrable Securities will be increased by (i) 0.25% per annum for the first 90-day period beginning on the day immediately following such Registration Default and (ii) an additional 0.25% per annum with respect to each

⁴ Note to draft: Subject to confirmation by the Republic.



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subsequent 90-day period, in each case until and including the date such Registration Default ends, up to a maximum increase of 0.75% per annum. A Registration Default ends when the Securities cease to be Registrable Securities or, if earlier, (1) in the case of a Registration Default under clause (i) of the definition thereof, when the Exchange Offer is completed, (2) in the case of a Registration Default under clause (ii) or clause (iii) of the definition thereof, when the Shelf Registration Statement becomes effective or (3) in the case of a Registration Default under clause (iv) or clause (v) of the definition thereof, when the Shelf Registration Statement again becomes effective or the Prospectus again becomes usable. If at any time more than one Registration Default has occurred and is continuing, then, until the next date that there is no Registration Default, the increase in interest rate provided for by this paragraph shall apply as if there occurred a single Registration Default that begins on the date that the earliest such Registration Default occurred and ends on such next date that there is no Registration Default.

(e) Without limiting the remedies available to the Initial Purchasers and the Holders, the Republic acknowledges that any failure by the Republic to comply with its obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Republic's obligations under Section 2(a) and Section 2(b) hereof; *provided, however*, that the parties hereto agree that the additional interest provided for in this Section 2 is intended to constitute the sole remedy for monetary damages in connection with any Registration Default.

3. Registration Procedures.

(a) In connection with its obligations pursuant to Section 2(a) and Section 2(b) hereof, the Republic shall as expeditiously as possible:

(i) prepare and file with the SEC a Registration Statement on Schedule B under the Securities Act, which shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the Holders thereof and (z) shall comply as to form in all material respects with the requirements of Schedule B; and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(ii) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; and keep each Prospectus current during the period described in Section 4(3) of and Rule 174 under the Securities Act that is applicable to transactions by brokers or dealers with respect to the Registrable Securities or Exchange Securities;

(iii) to the extent any Free Writing Prospectus is used, file with the SEC any Free Writing Prospectus that is required to be filed by the Republic with the SEC in

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accordance with the Securities Act and to retain any Free Writing Prospectus not required to be filed;

(iv) in the case of a Shelf Registration, furnish to each Participating Holder, to counsel for the Initial Purchasers, to counsel for such Participating Holders and to each Underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, preliminary prospectus or Free Writing Prospectus, and any amendment or supplement thereto, as such Participating Holder, counsel or Underwriter may reasonably request in order to facilitate the sale or other disposition of the Registrable Securities thereunder; and, subject to Section 3(c) hereof, the Republic consent to the use of such Prospectus, preliminary prospectus or such Free Writing Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the Participating Holders and any such Underwriters in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus, preliminary prospectus or such Free Writing Prospectus or any amendment or supplement thereto in accordance with applicable law;

(v) use its reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions as any Participating Holder shall reasonably request in writing by the time the applicable Registration Statement becomes effective; cooperate with such Participating Holders in connection with any filings required to be made with FINRA; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Participating Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Participating Holder; *provided* that the Republic shall not be required to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (2) file any general consent to service of process in any such jurisdiction or (3) subject itself to taxation in any such jurisdiction if it is not so subject;

(vi) notify counsel for the Initial Purchasers and, in the case of a Shelf Registration, notify each Participating Holder and counsel for such Participating Holders promptly and, if requested by any such Participating Holder or counsel, confirm such advice in writing (1) when a Registration Statement has become effective, when any post-effective amendment thereto has been filed and becomes effective, when any Free Writing Prospectus has been filed or any amendment or supplement to the Prospectus or any Free Writing Prospectus has been filed, (2) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement, Prospectus or any Free Writing Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, including the receipt by the Republic of any notice of objection of the SEC to the use of a Shelf Registration Statement, (4) if, between the applicable effective date of a Shelf Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Republic contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to an offering of such Registrable

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Securities cease to be true and correct in all material respects or if the Republic receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, (5) of the happening of any event during the period a Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus or any Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus or any Free Writing Prospectus in order to make the statements therein not misleading and (6) of any determination by the Republic that a post-effective amendment to a Registration Statement or any amendment or supplement to the Prospectus or any Free Writing Prospectus would be appropriate;

(vii) use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or Shelf Registration, including by filing an amendment to such Registration Statement or Shelf Registration at the earliest possible moment and provide immediate notice to each Holder or Participating Holder of the withdrawal of any such order or such resolution;

(viii) in the case of a Shelf Registration, furnish to any Participating Holder upon its request, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested);

(ix) in the case of a Shelf Registration, cooperate with the Participating Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as such Participating Holders may reasonably request at least one Business Day prior to the closing of any sale of Registrable Securities;

(x) subject to the Republic's right to, pursuant to Section 3(d), suspend the disposition of Registrable Securities pursuant to a Registration Statement upon the occurrence of any event contemplated by Section 3(a)(vi)(5) hereof, use its reasonable best efforts to prepare and file with the SEC a supplement or post-effective amendment to the applicable Exchange Offer Registration Statement or Shelf Registration Statement or the related Prospectus or any Free Writing Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered (or, to the extent permitted by law, made available) to purchasers of the Registrable Securities, such Prospectus or Free Writing Prospectus, as the case may be, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Republic shall notify the Participating Holders (in the case of a Shelf Registration Statement) and the Initial Purchasers and any Participating Broker-Dealers known to the Republic (in the case of an Exchange Offer Registration Statement) to suspend use of the Prospectus or any Free Writing Prospectus as promptly as practicable after the occurrence of such an event, and such Participating Holders, such

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Participating Broker-Dealers and the Initial Purchasers, as applicable, hereby agree to suspend use of the Prospectus or any Free Writing Prospectus, as the case may be, until the Republic has amended or supplemented the Prospectus or the Free Writing Prospectus, as the case may be, to correct such misstatement or omission;

(xi) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any Free Writing Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or a Free Writing Prospectus or of any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, to the Participating Holders and their counsel) and make such of the representatives of the Republic as shall be reasonably requested by the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) available for discussion of such document; and the Republic shall not, at any time after initial filing of a Registration Statement, use or file any Prospectus, any Free Writing Prospectus, any amendment of or supplement to a Registration Statement or a Prospectus or a Free Writing Prospectus, or any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus, of which the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders and their counsel) shall not have previously been advised and furnished a copy or to which the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) shall object;

(xii) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the initial effective date of a Registration Statement;

(xiii) in the case of a Shelf Registration, make available for inspection by a representative of the Participating Holders (an "Inspector"), any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, any attorneys and accountants designated by a majority in aggregate principal amount of the Securities held by the Participating Holders and any attorneys and accountants designated by such Underwriter, at reasonable times and in a reasonable manner, all pertinent financial and other records, documents and properties of the Republic, and cause the respective officers of the Republic to supply all information reasonably requested by any such Inspector, Underwriter, attorney or accountant in connection with a Shelf Registration Statement; *provided* that if any such information is identified by the Republic as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of any Inspector, Holder or Underwriter);

(xiv) in the case of a Shelf Registration, use its reasonable best efforts to cause all Registrable Securities to be listed on any securities exchange or any automated quotation system on which similar securities issued by the Republic are then listed if

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requested by the Majority Holders, to the extent such Registrable Securities satisfy applicable listing requirements;

(xv) if reasonably requested by any Participating Holder, promptly include in a Prospectus supplement or post-effective amendment such information with respect to such Participating Holder as such Participating Holder reasonably requests to be included therein and make all required filings of such Prospectus supplement or such post-effective amendment as soon as the Republic has received notification of the matters to be so included in such filing; and

(xvi) in the case of a Shelf Registration, enter into such customary agreements and take all such other actions in connection therewith (including those requested by the Holders of a majority in principal amount of the Registrable Securities covered by the Shelf Registration Statement) in order to expedite or facilitate the disposition of such Registrable Securities including, but not limited to, an Underwritten Offering and in such connection, (1) to the extent possible, make such representations and warranties to the Participating Holders and any Underwriters of such Registrable Securities with respect to the Republic and the Registration Statement, Prospectus, any Free Writing Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested, (2) obtain opinions of counsel to the Republic (which counsel and opinions, in form, scope and substance, shall be reasonably satisfactory to the Participating Holders and such Underwriters and their respective counsel) addressed to each Participating Holder and Underwriter of Registrable Securities, covering the matters customarily covered in opinions requested in underwritten offerings and (3) deliver such documents and certificates as may be reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Republic made pursuant to clause (1) above and to evidence compliance with any customary conditions contained in an underwriting agreement.

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(b) In the case of a Shelf Registration Statement, the Republic may require each Holder of Registrable Securities to furnish to the Republic a Notice and Questionnaire and such other information regarding such Holder and the proposed disposition by such Holder of such Registrable Securities as the Republic may from time to time reasonably request in writing.

(c) Each Participating Holder agrees that, upon receipt of any notice from the Republic of the happening of any event of the kind described in Section 3(a)(vi)(3) or Section 3(a)(vi)(5) hereof, such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until such Participating Holder's receipt of the copies of the supplemented or amended Prospectus and any Free Writing Prospectus contemplated by Section 3(a)(x) hereof and, if so directed by the Republic, such Participating Holder will deliver to the Republic all copies in its possession, other than permanent file copies then in such Participating Holder's possession, of the Prospectus and any



Free Writing Prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

(d) If the Republic shall give any notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Republic shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders of such Registrable Securities shall have received copies of the supplemented or amended Prospectus or any Free Writing Prospectus necessary to resume such dispositions. The Republic may give any such notice only twice during any 365-day period and any such suspensions shall not exceed 45 days for each suspension and there shall not be more than two suspensions in effect during any 365-day period.

(e) The Participating Holders who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment bank or investment banks and manager or managers (each an "Underwriter") that will administer the offering will be selected by the Holders of a majority in principal amount of the Registrable Securities included in such offering.

4. Participation of Broker-Dealers in Exchange Offer.

(a) The Staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a "Participating Broker-Dealer") may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Republic understands that it is the Staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers (or, to the extent permitted by law, made available to purchasers) to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

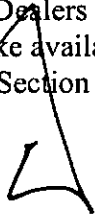
(b) In light of the above, and notwithstanding the other provisions of this Agreement, the Republic agrees to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement for a period of up to 120 days after the last Exchange Date (as such period may be extended pursuant to Section 3(d) hereof), in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Republic further agrees that Participating Broker-Dealers shall be authorized to deliver such Prospectus (or, to the extent permitted by law, make available) during such period in connection with the resales contemplated by this Section 4.

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(c) The Initial Purchasers shall have no liability to the Republic or any Holder with respect to any request that they may make pursuant to Section 4(b) hereof.

5. Indemnification and Contribution.

(a) The Republic agrees to indemnify and hold harmless each Initial Purchaser and each Holder, their respective affiliates, directors and officers and each Person, if any, who controls any Initial Purchaser or any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as fees and expenses are incurred), joint or several, that arise out of, or are based upon, (1) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (2) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, any Free Writing Prospectus or any "issuer information" ("Issuer Information") filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities, that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser or information relating to any Holder furnished to the Republic in writing through any of the Representatives or any selling Holder, respectively, expressly for use therein. In connection with any Underwritten Offering permitted by Section 3, the Republic will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their respective affiliates and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders, if requested in connection with any Registration Statement, any Prospectus, any Free Writing Prospectus or any Issuer Information.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Republic, the Initial Purchasers and the other selling Holders, the Republic, including without limitation each officer of the Republic who signed the Registration Statement and each Person, if any, who controls any Initial Purchaser and any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Republic in writing by such Holder expressly for use in any Registration Statement, any Prospectus and any Free Writing Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such Person (the "Indemnified Person") shall promptly notify the Person against whom such indemnification

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may be sought (the “Indemnifying Person”) in writing; *provided* that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (including through the forfeiture of substantive rights or defenses) by such failure; and *provided, further*, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person, to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Initial Purchaser, its affiliates, directors and officers and any control Persons of such Initial Purchaser shall be designated in writing by any of the Representatives, (y) for any Holder, its directors and officers and any control Persons of such Holder shall be designated in writing by the Majority Holders and (z) in all other cases shall be designated in writing by the Republic. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (A) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (B) does not

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include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Republic from the offering of the Securities and the Exchange Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Republic on the one hand and the Holders on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Republic on the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Republic or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Republic and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim for which such Indemnified Party would be entitled to Indemnification hereunder. Notwithstanding the provisions of this Section 5, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 5 are several and not joint.

(f) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers or any Holder or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Republic or the

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officers or representatives of the Republic, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Registrable Securities pursuant to a Shelf Registration Statement.

6. General.

(a) *No Inconsistent Agreements.* The Republic represents, warrants and agrees that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued by the Republic under any other agreement and (ii) the Republic has not entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) *Amendments and Waivers.* The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Republic has obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent; *provided* that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 6(b) shall be by a writing executed by each of the parties hereto.

(c) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Republic by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to the Initial Purchasers, the address set forth in the Purchase Agreement; (ii) if to the Republic, initially at the Republic's address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c); and (iii) to such other persons at their respective addresses as provided in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c). All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if telecopied; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(d) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; *provided* that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by

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operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. The Initial Purchasers (in their capacity as Initial Purchasers) shall have no liability or obligation to the Republic with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(e) *Third Party Beneficiaries.* Each Holder shall be a third party beneficiary to the agreements made hereunder between the Republic, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

(f) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, email or other electronic transmission (*i.e.*, "pdf") shall be effective as delivery of a manually executed counterpart of this Agreement.

(g) *Headings.* The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(i) *Waiver of Jury Trial.* Each of the parties hereto and each of the Holders hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(j) *Waiver of Sovereign Immunity.* To the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located, in which any Related Proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any Specified Court is located in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any final non-appealable judgment in any Related Proceeding (a "Related Judgment"), to any immunity from suit, from jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic hereby irrevocably waives such immunity, to the fullest extent permitted by the laws of such jurisdiction, including the Federal Sovereign Immunities Act of 1976, in respect of its obligations under this Agreement, the Indenture and the Registration Rights Agreement except for actions arising out of or based on the U.S. federal securities laws or any state securities laws for which the Republic reserves the right to plead sovereign immunity under the Federal Sovereign Immunities Act of 1976; *provided however*, that the above exception shall not in any way limit the ability of the Initial Purchasers to exercise the rights of indemnification and contribution from the Republic set forth in Section 6 hereof; and *provided, further* that such waiver of immunity shall not extend to, and the Republic shall be

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immune in respect of and in relation to any suit, action or proceeding or enforcement of any Related Judgment against: (i) reserves of the Central Bank; (ii) property in the public domain located in the territory of the Republic that falls within the purview of Section 234 and 235 of the Civil and Commercial Code of the Republic, including but not limited to Argentine waterways, public works, archeological ruins and sites of scientific interest, (iii) property located in or outside the territory of the Republic that provides an essential public service; (iv) property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Republic, governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, Complementaria Permanente de Presupuesto (t.o. 2014); (v) the premises, bank accounts and any other property used by a diplomatic, governmental or consular mission of Argentina, including property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963;[(vi) property entitled to the immunities of the Immunities Act, including but not limited to property of the Republic not being used by the Republic for a commercial activity in the United States]; (vii) property of a military character or under the control of a military authority or defense agency of the Republic; (viii) property forming part of the cultural heritage of the Republic; or (ix) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by the Republic, including the right of the Republic to collect any such charges. [NTD: Subject to final approval of the law] [NTD: Subject to review by the Republic]

(k) *Currency Indemnity.* To the fullest extent permitted by law, the obligation of the Republic in respect of any amount due under this Agreement shall, notwithstanding any payment in any currency other than U.S. dollars (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the business day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Republic shall pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of the Republic not discharged by such payment shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect. The Republic agrees to indemnify each Underwriter and each Initial Purchaser, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred as a result of any judgment or order being given or made for any amount due in connection with this Agreement and any such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Republic and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

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[The Republic agrees that Section 765 of the Argentine Civil and Commercial Code is not applicable to this Agreement and any of the Transaction Documents.]

(l) *Submission to Jurisdiction.* To the fullest extent permitted by applicable law, the Republic hereby irrevocably submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York and the courts of the Republic (each, a "Specified Court") in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (a "Related Proceeding"). The Republic irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to Related Proceedings brought in a Specified Court (excluding, for the avoidance of doubt such actions, suits or proceedings relating to securities laws of the United States or any state thereof), whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum. The Republic agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Republic, as applicable, and may be enforced in any court to the jurisdiction of which the Republic, as applicable, is subject by a suit upon such judgment. The Republic irrevocably appoints Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint CT Corporation System, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Republic, as the case may be, by the person serving the same to the address provided in this Section 6, shall be deemed in every respect effective service of process upon the Republic in any such suit or proceeding. The Republic hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Republic further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of [●] years from the date of this Agreement. For the avoidance of doubt, this Section 6(l) shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Republic or the Initial Purchasers.

Notwithstanding anything contained herein to the contrary, neither such appointment of an authorized agent nor the waiver of immunity set forth in paragraph (j) above shall be interpreted to include suits, actions or proceedings brought under the U.S. federal securities laws or state securities laws.

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(m) *Entire Agreement; Severability.* This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Republic and the Initial Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

REPUBLIC OF ARGENTINA

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By: _____
Name: _____
Title: _____

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Confirmed and accepted as of the date first above written:

DEUTSCHE BANK SECURITIES INC.

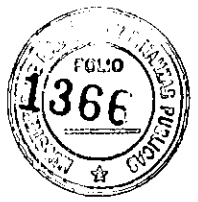
For itself and on behalf of the
several Initial Purchasers.

By _____
Name:
Title:

By _____
Name:
Title:

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HSBC SECURITIES (USA) INC.

For itself and on behalf of the
several Initial Purchasers.

By _____
Name:
Title:

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J.P. MORGAN SECURITIES LLC

For itself and on behalf of the
several Initial Purchasers.

By _____

Name:

Title:

Authorized Signatory

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S.A. No. 83



SANTANDER INVESTMENT SECURITIES INC.

For itself and on behalf of the
several Initial Purchasers.

By _____
Name:
Title:

Authorized Signatory

By _____
Name:
Title:

Authorized Signatory

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TRADUCCIÓN PÚBLICA -----

ACUERDO SOBRE DERECHOS DE REGISTRO -----

El presente ACUERDO SOBRE DERECHOS DE REGISTRO de fecha [●] (el presente “Acuerdo”) se celebra entre la República Argentina (la “República”) y Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., JP Morgan Securities LLC y Santander Investment Securities Inc., como representantes (en conjunto, los “Representantes”) de los compradores iniciales (los “Compradores Iniciales”) enumerados en el Anexo 1 del Acuerdo de Compra de fecha [●] de 2016 entre la República y los Representantes (el “Acuerdo de Compra”).-----

El presente Acuerdo se celebra conforme al Acuerdo de Compra, que establece la venta por parte de la República a los Compradores Iniciales de (i) un monto de capital por US\$ [●] de sus Títulos de [●]% con vencimiento [●] (los “Títulos Serie A”); (ii) monto de capital por US\$ [●] de sus Títulos de [●]% con vencimiento [●] (los “Títulos Serie B”), y (iii) un monto de capital por US\$ [●] de sus Títulos de [●]% con vencimiento [●] (los “Títulos Serie C” y junto con los Títulos Serie A y los Títulos Serie B, los “Títulos”). Como incentivo para que los Compradores Iniciales celebren el Acuerdo de Compra, la República acordó brindarles a los Compradores Iniciales y sus beneficiarios los derechos de registro establecidos en el presente Acuerdo. La ejecución y entrega del presente Acuerdo es una condición para el cierre en virtud del Acuerdo de Compra. Los

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Los términos en mayúscula que no se definan de otro modo aquí tendrán los significados que se les otorga en el Acuerdo de Compra.-----

En vista de lo precedente, las partes acuerdan lo siguiente: -----

1. Definiciones. Tal como se utiliza en el presente Acuerdo, los siguientes términos tendrán los siguientes significados: -----

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“Día Hábil” significará cualquier día que no sea un Sábado, Domingo u otro día en el que los bancos comerciales en la Ciudad de Nueva York o Buenos Aires, Argentina están autorizados o se les exige por ley, norma o decreto permanecer cerrados.-----

“Ley de Valores” significará la Ley de Valores de 1934 y sus enmiendas periódicas.-----

“Fechas de Canje” tendrán el significado establecido en el Artículo 2(a)(ii) del presente.

“Oferta de Canje” significará la oferta de canje por parte de la República de los Títulos del Canje por Títulos Registrables conforme al Artículo 2(a) del presente. -----

“Registro de la Oferta de Canje” significará el registro en virtud de la Ley de Valores conforme al Artículo 2(a) del presente. -----

“Declaración de Registro de la Oferta de Canje” significará una declaración de registro de la oferta de canje en el Anexo B y todas las enmiendas y complementos a dicha declaración de registro, en cada caso se incluirá el Prospecto allí contenido o que se considere una parte de ello, todos los anexos de ello y cualquier documento incorporado para referencia allí. -----

“Títulos del Canje” significará los títulos emitidos por la República en virtud del Acuerdo que contiene términos idénticos a los Títulos (salvo que los Títulos del Canje no estén sujetos a restricciones de transferencia o a cualquier aumento en la tasa de interés anual por incumplimiento del presente Acuerdo) y que se ofrecerán a Tenedores de Títulos a cambio de Títulos conforme a la Oferta de Canje.-----

“FINRA” significará Financial Industry Regulatory Authority, Inc. (Autoridad Regulatoria de la Industria Financiera). -----

“Prospecto de Libre Escritura” significará cada prospecto de libre escritura (tal como se define en la Norma 405 en virtud de la Ley de Valores) preparado por o en nombre de

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la República o utilizado o mencionado por la República en relación con la venta de los Títulos o los Títulos del Canje. -----

“Tenedores” significará los Compradores Iniciales, por el tiempo que tengan cualquier Títulos Registrable, y cada uno de sus sucesores, cesionarios y beneficiarios directos e indirectos que se vuelvan propietarios de los Títulos Registrables en virtud del Acuerdo; estipulándose que a los fines de los Artículos 4 y 5 del presente Acuerdo, el término “Tenedores” deberá incluir a los Corredores Participantes. -----

“Persona Indemnizada” tendrá el significado establecido en el Artículo 5(c) del presente. -----

“Persona que brinda Indemnización” tendrá el significado establecido en el Artículo 5(c) del presente. -----

“Acuerdo” significará el acuerdo relacionado con los Títulos de fecha [●] de 2016 entre la República y [The Bank of New York Mellon], como fiduciario, tal como sea enmendado o complementado periódicamente de acuerdo con términos allí. -----

“Compradores Iniciales” tendrá el significado establecido en el preámbulo. -----

“Inspector” tendrá el significado establecido en el Artículo 3(a)(xiv) del presente. -----

“Fecha de Emisión” significará [●] de 2016. -----

“Información del Emisor” tendrá el significado establecido en el Artículo 5(a) del presente. -----

“Tenedores Mayoritarios” significará los Tenedores de una mayoría del monto de capital total de los Títulos Registrables pendientes; estipulándose que cada vez que sea necesario el consentimiento o aprobación de los Tenedores de un porcentaje específico

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de Títulos Registrables en virtud del presente, cualquier Título Registrable en manos de la República directa o indirectamente no se contará al determinar si dicho consentimiento o aprobación fue otorgado por los Tenedores de dicho porcentaje o monto requerido; y estipulándose además que si la República emite cualquier Título adicional en virtud del Acuerdo antes de la consumación de la Oferta de Canje o, si corresponde, la vigencia de cualquier Declaración de Registro Permanente, dichos Títulos adicionales y los Títulos Registrables con los que se relaciona el presente Acuerdo deberán tratarse en conjunto como una clase para determinar si se obtuvo el consentimiento o aprobación de Tenedores de un porcentaje específico de Títulos Registrables. -----

“Notificación y Cuestionario” significarán una notificación de declaración de registro y un cuestionario del tenedor de títulos vendedor distribuido a un Tenedor por parte de la República con la recepción de una Solicitud Permanente de dicho Tenedor. -----

“Corredores Participantes” tendrá el significado establecido en el Artículo 4(a) del presente. -----

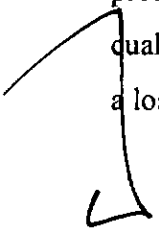
“Tenedor Participante” significará cualquier Tenedor de Títulos Registrables que ha devuelto la Notificación y el Cuestionario completos y firmados a la República de acuerdo con el Artículo 2(b) del presente. -----

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“Persona” significará un individuo, empresa, empresa de responsabilidad limitada, corporación, fideicomiso u organización sin personería jurídica, o un gobierno o entidad o subdivisión política de ello. -----

“Prospecto” significará el prospecto incluido en, o conforme a las normas de la Ley de Valores, que se considere una parte de, una Declaración de Registro, incluso cualquier prospecto preliminar, y cualquier prospecto según sea enmendado o complementado por cualquier prospecto complementario, incluso un prospecto complementario con respecto a los términos de la oferta de cualquier porción de Títulos Registrables cubierto por una

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Declaración de Registro Permanente, y por todos las otras enmiendas y complementos a dicho prospecto, y en caso incluso cualquier documento incorporado por referencia allí.

“Acuerdo de Compra” tendrá el significado establecido en el preámbulo. -----

“Títulos Registrables” significará los Títulos; estipulándose que los Títulos dejarán de ser Títulos Registrables (i) cuando entre en vigencia una Declaración de Registro con respecto a dichos Títulos en virtud de la Ley de Valores y dichos Títulos se hayan canjeado o desechado conforme a dicha Declaración de Registro, (ii) cuando dichos Títulos dejen de estar pendientes o (iii) salvo en el caso de Títulos que de lo contrario continúan siendo Títulos Registrables y que se encuentran en manos de un Comprador Inicial y que no son elegibles para ser canjeados en la Oferta de Canje, una vez que se lleve a cabo la Oferta de Canje.-----

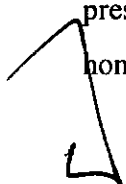
“Incumplimiento de Registro” significará cualquiera de lo siguiente: (i) la Oferta de Canje no se completó en la Fecha de Registro Meta o antes, (ii) la Declaración de Registro Permanente, en caso de ser requerido conforme al Artículo 2(b)(i) o el Artículo 2(b)(ii) del presente, no entró en vigencia en la Fecha de Registro Meta o antes, (iii) si la República recibe una Solicitud Permanente conforme al Artículo 2(b)(iii), la Declaración de Registro Permanente que se debe presentar no entró en vigencia a más tardar (a) la Fecha de Registro Meta y (b) 90 días luego de la entrega de dicha Solicitud

Permanente, (iv) la Declaración de Registro Permanente, si es requerida por el presente Acuerdo, está en vigencia y a partir de ahí deja de estar en vigencia o el Prospecto allí deja de estar en condiciones de uso, en cada caso esté o no permitido por el presente Acuerdo y dicho incumplimiento de permanecer en vigencia o en condiciones de uso ocurre en más de dos ocasiones o existe por más de 45 días (sean o no consecutivos) en un cualquier período de 12 meses. -----

“Gastos de Registro” significará cualquier gasto que surja del cumplimiento del presente Acuerdo por parte de la República, incluso sin limitación: (i) todos los honorarios de registro y presentación de la bolsa, SEC o FINRA, (ii) todos los

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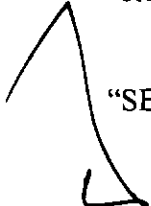
honorarios y gastos incurridos en relación con el cumplimiento de las leyes para regular la emisión y venta de valores (incluso honorarios y desembolsos razonables y documentados de asesores legales de los Tenedores Mayoritarios en relación con la calificación de valores de cualquier Título del Canje o Título Registrable), (iii) todos los gastos de cualquier Persona contratada por la República para la preparación o ayuda en la preparación, procesamiento de textos, impresión y distribución de cualquier Declaración de Registro, cualquier Prospecto, cualquier Prospecto de Libre Escritura y cualquier enmienda o complemento de ello, cualquier acuerdo de colocación, acuerdo de venta de valores o demás acuerdos similares y cualquier otro documento relacionado con el cumplimiento del presente Acuerdo, (iv) los honorarios y desembolsos razonables del Fiduciario y sus asesores legales; (v) los honorarios y desembolsos de los asesores legales de la República y, en el caso de la Declaración de Registro Permanente, los honorarios y desembolsos de un asesor legal de los Tenedores Participantes (dicho asesor legal deberá ser seleccionado por los Tenedores Mayoritario y dicho asesor legal puede también ser asesor legal de los Compradores Iniciales) (nota al borrador: considerar nombrar a S&S, en vez de dejar asesores legales sin definir); y (vi) todos los gastos y honorarios de aplicación relacionados con la cotización de los Títulos del Canje o los Títulos Registrables y el Merval en el Mercado Euro MTF de la Bolsa de Luxemburgo y MAE (a debatirse con la República). -----

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“Declaración de Registro” significará cualquier declaración de registro de la República presentada en virtud de la Ley de Valores, que cubre cualquiera de los Títulos del Canje o los Títulos Registrables conforme a las disposiciones del presente Acuerdo y todas las enmiendas y complementos a dicha declaración de registro, incluso enmiendas con vigencia posterior, en cada caso incluyendo el Prospecto contenido allí o que se considere parte de ello, todos los anexos y cualquier documento incorporado como referencia allí. -----

“República” tendrá el significado establecido en el preámbulo. -----



“SEC” significará la Comisión de Valores de los Estados Unidos. -----



“Valores” tendrá el significado establecido en el preámbulo.-----

“Ley de Valores” significará la Ley de Valores de 1933, según sea enmendada periódicamente. -----

“Período de Vigencia Permanente” tendrá el significado establecido en el Artículo 2(b) del presente. -----

“Registro Permanente” significará un registro efectuado conforme al Artículo 2(b) del presente. -----

“Declaración de Registro Permanente” significará una declaración de registro “permanente” de la República presentada en virtud del Anexo B de la Ley de Valores que cubre todos o una porción de los Títulos Registrables, y todas enmiendas y complementos a dicha declaración de registro, incluso enmiendas de vigencia posterior, en cada caso incluyendo el Prospecto contenido allí o que se considere parte de ello, todos los anexos y cualquier documento incorporado como referencia allí. -----

“Solicitud Permanente” tendrá el significado establecido en el Artículo 2(b) del presente.-----

“Personal” significará el personal de la SEC. -----

“Fecha de Registro Meta” significará 365 días luego de la Fecha de Emisión. -----

“Fiduciario” significará el fiduciario con respecto a los Títulos en virtud del Acuerdo.---

“Colocador” tendrá el significado establecido en el Artículo 3(e) del presente. -----

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“Oferta Colocada” significará una oferta en que los Títulos Registrables se venden a un Colocador para volver a ofrecerse al público. -----

2. Registro en virtud de la Ley de Valores-----

(a) En la medida que no esté prohibido por cualquier ley aplicable o interpretación aplicable del Personal, la República deberá hacer sus mejores esfuerzos (NTD: los bancos confirmarán Mejores Esfuerzos Razonables a lo largo de RRA) para (i) presentar una Declaración de Registro de la Oferta de Canje que cubra una oferta a los Tenedores para canjear todos los Títulos Registrables por Títulos del Canje y (ii) que dicha Declaración de Registro entre y permanezca en vigencia hasta 120 días luego de la última Fecha de Canje para ser utilizada por uno o más Corredores Participantes. La República deberá comenzar la Oferta de Canje inmediatamente luego de que la Declaración de Registro de la Oferta de Canje sea declarada efectiva por la SEC y haga sus mayores esfuerzos para completar la Oferta de Canje a más tardar 60 días luego de dicha fecha de entrada en vigencia. -----

La República deberá comenzar la Oferta de Canje mediante correo o poniendo a disposición el Prospecto correspondiente, cartas de transmisión adecuadas y demás documentos anexos a cada Tenedor declarando, además de las divulgaciones requeridas por la ley aplicable, sustancialmente lo siguiente: -----

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(i) que la Oferta de Canje se realiza conforme al presente Acuerdo y que todos los Títulos Registrables presentados válidamente y no retirados adecuadamente serán aceptados para el canje;-----

(ii) las fechas de aceptación del canje (que será un período de al menos 20 Días Hábiles a partir de la fecha en que dicha notificación se envía por correo o se pone a disposición) (las “Fechas del Canje”);-----

(iii) que cualquier Título Registrable no presentado permanecerá pendiente y continuará devengando intereses pero no conservará ningún derecho en virtud del presente Acuerdo, salvo que se especifique lo contrario aquí;-----

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(iv) que cualquier Tenedor que elija canjear un Título Registrable conforme a la Oferta de Canje deberá (A) entregar dicho Título Registrable, junto con las cartas de transmisión adecuadas, a la institución y en el domicilio y en el modo especificado en la notificación, o (B) realizar dicho canje en cumplimiento de los procedimientos aplicables del depositario de dicho Título Registrable, en cada caso antes del cierre comercial en la última Fecha de Canje; y -----

(v) que cualquier Tenedor tendrá derecho a retirar su elección, a más tardar al cierre comercial en la última Fecha del Canje, (A) enviando a la institución y al domicilio especificado en la notificación, un fax o carta que tenga el nombre de dicho Tenedor, el monto de capital de los Títulos Registrables entregados para el canje y una declaración de que dicho Tenedor está retirando la elección de canjear dichos Títulos o (B) realiza dicho retiro en cumplimiento de los procedimientos aplicables del depositario de los Títulos Registrables.-----

Como condición para participar en la Oferta de Canje, un Tenedor deberá declararle a la República que (i) cualquier Título del Canje que reciba será adquirido en el curso ordinario de los negocios, (ii) en el momento del comienzo de la Oferta de Canje, no tiene ningún acuerdo o entendimiento con ninguna Persona para participar en la distribución (dentro del significado de la Ley de Valores) de los Títulos del Canje en violación de las disposiciones de la Ley de Valores, (iii) no es un "socio" (dentro del significado de la Norma 405 en virtud de la Ley de Valores) de la República y (iv) si

dicho Tenedor es un corredor que recibirá los Títulos del Canje por su cuenta a cambio de los Títulos Registrables que se adquirieron como consecuencia de actividades de mercado o demás actividades de comercialización, entonces dicho Tenedor entregará un Prospecto (o, en la medida que lo permita la ley, pondrá a disposición un Prospecto para los compradores) en relación con cualquier reventa de dichos Títulos del Canje. ----

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Lo antes posible luego de la última Fecha de Canje, la República deberá: -----

(i) aceptar el canje de Títulos Registrables o porciones de ellos válidamente presentados y no retirados adecuadamente conforme a la Oferta de Canje; y -----



(ii) entregar, o hacer que se entregue, al Fiduciario para la cancelación de todos los Títulos Registrables o porciones del mismo que sean aceptados por la República para el canje y emitir, y hacer que el Fiduciario autentique y entregue inmediatamente a cada Tenedor, Títulos del Canje equivalentes en monto de capital al monto de capital de los Títulos Registrables presentados por dicho Tenedor. -----

La República deberá hacer sus mejores esfuerzos por completar la Oferta de Canje tal como se establece más arriba y deberá cumplir con los requerimientos aplicables de la Ley de Valores, la Ley de Canje y demás leyes y normas aplicables en relación con la Oferta de Canje. La Oferta de Canje no estará sujeta a ninguna condición más que la Oferta de Canje no viole ninguna ley aplicable o interpretación aplicable del Personal. --

En caso de que (i) la República determine que el Registro de la Oferta de Canje estipulado en el Artículo 2(a) del presente no esté disponible o que la Oferta de Canje no se puede completar luego de la última Fecha del Canje porque violaría cualquier ley aplicable o interpretación aplicable del Personal, (ii) la Oferta de Canje no se completa por cualquier otra razón para la Fecha de Registro Meta o (iii) ante la recepción de una solicitud por escrito (una "Solicitud Permanente") de cualquier Comprador Inicial que declare que tiene Títulos Registrables que son o fueron ilegibles para ser canjeados en la Oferta de Canje, la República deberá hacer sus mejores esfuerzos por presentar lo antes posible luego de dicha determinación, fecha o Solicitud Permanente, según sea el

caso una Declaración de Registro Permanente que estipule la venta de todos los Títulos Registrables por parte de los Tenedores y que dicha Declaración de Registro Permanente entre en vigencia, estipulándose que ningún Tenedor tendrá derecho a que se incluya ningún Título Registrable en ninguna Declaración de Registro Permanente, o tendrá derecho a utilizar el prospecto que forme parte de dicha Declaración de Registro Permanente, hasta que dicho Tenedor haya entregado una Notificación y Cuestionario completos y firmados y brindar dicha otra información sobre dicho Tenedor a la República tal como se contempla en el Artículo 3(b) del presente. -----

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En caso de que la República deba presentar una Declaración de Registro Permanente conforme a la cláusula (iii) de la oración precedente, la República deberá hacer sus mejores esfuerzos para presentar y hacer que entre en vigencia tanto la Declaración de Registro de la Oferta de Canje conforme al Artículo 2(a) del presente con respecto a todos los Títulos Registrables y una Declaración de Registro Permanente (que puede ser una Declaración de Registro combinada con la Declaración de Registro de la Oferta de Canje) con respecto a las ofertas y ventas de los Títulos Registrables en manos de los Compradores Iniciales luego de la finalización de la Oferta del Canje. -----

La República acuerda hacer sus mejores esfuerzos para mantener la Declaración de Registro Permanente en continua vigencia hasta lo que suceda primero (i) la fecha cuando los Títulos dejen ser Títulos Registrables y (ii) un año luego de la fecha cuando dicha Declaración de Registro Permanente se vuelva efectiva (el "Período de Vigencia Permanente"). La República acuerda además complementar o enmendar la Declaración de Registro Permanente, el Prospecto relacionado y cualquier Prospecto de Libre Escritura si es requerido por las normas o instrucciones aplicables al Anexo B o por la Ley de Valores o por cualquier otra norma en virtud de ello o si es solicitado razonablemente por un Tenedor de Títulos Registrables con respecto a información relacionada con dicho Tenedor, y hacer sus mejores esfuerzos para que dicha enmienda sea efectiva, si corresponde, y dicha Declaración de Registro Permanente, Prospecto o Prospecto de Libre Escritura, según sea el caso, se pueda utilizar lo antes posible. La

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República acuerda presentarles a los Tenedores Participantes copias de dicho complemento o enmienda inmediatamente luego de que se haya utilizado o presentado antes la SEC. -----

(c) La República deberá pagar todos los Gastos de Registro en relación con cualquier registro conforme al Artículo 2(a) o Artículo 2(b) del presente. Cada Tenedor deberá pagar todos los descuentos y comisiones de colocación, comisiones de corretaje e impuestos a las transferencias, si corresponde, en relación con la venta o disposición de los Títulos Registrables de dicho Tenedor conforme a la Declaración de Registro Permanente (Sujeto a confirmación de la República). -----

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(d) Una Declaración de Registro de la Oferta de Canje conforme al Artículo 2(a) del presente no se considerará en vigencia salvo que haya sido declarada en vigencia por la SEC. Una Declaración de Registro Permanente conforme al Artículo 2(b) del presente no se considerará en vigencia salvo que haya sido declarada en vigencia por la SEC.-----

Si ocurre un Incumplimiento de Registro, la tasa de interés sobre los Títulos Registrables se aumentará (i) 0,25% por año para el periodo de 90 días que comienza el día inmediatamente posterior a dicho Incumplimiento de Registro y (ii) un 0,25% adicional por año con respecto a cada periodo de 90 días subsiguiente, en cada caso hasta e incluso la fecha en que dicho Incumplimiento de Registro termina, hasta un aumento máximo de 0,75% por año. Un Incumplimiento de Registro finaliza cuando los Títulos dejan de ser Títulos Registrables o, en caso de ser antes, (1) en caso de un Incumplimiento de Registro en virtud de la cláusula (i) de la definición allí, cuando la Oferta de Canje se haya completado, (2) en caso de un Incumplimiento de Registro en virtud de la cláusula (ii) o cláusula (iii) de la definición allí, cuando la Declaración de Registro Permanente entra en vigencia o (3) en caso de un Incumplimiento de Registro en virtud de la cláusula (iv) o cláusula (v) de la definición allí, cuando la Declaración de Registro Permanente nuevamente entra en vigencia o el Prospecto nuevamente puede utilizarse. Si en algún momento ocurrió más de un Incumplimiento de Registro y continúa, entonces hasta la próxima fecha en que no haya Incumplimiento de Registro, el aumento en la tasa de interés estipulado en este párrafo se aplicará como si hubiese ocurrido un solo Incumplimiento de Registro que comienza en la fecha en que ocurrió el primer Incumplimiento de Registro y finaliza en la próxima fecha en que no haya Incumplimiento de Registro. -----

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(e) Sin limitar los recursos disponibles para los Compradores Iniciales y los Tenedores, la República reconoce que cualquier incumplimiento por parte de la República de cumplir con sus obligaciones en virtud del Artículo 2(a) y el Artículo 2(b) del presente puede resultar en daños irreparables a los Compradores Iniciales o a los Tenedores para los que no existe recurso legal adecuado, que no será posible medir los daños por dichos



perjuicios y que, en caso de cualquier incumplimiento, los Compradores Iniciales o cualquier Tenedor puede obtener dicho alivio según sea requerido para hacer valer específicamente las obligaciones de la República en virtud del Artículo 2(a) y el Artículo 2(b) del presente; estipulándose sin embargo que las partes del presente acuerdan que el interés adicional estipulado en el presente Artículo 2 pretende constituir un recurso exclusivo para daños monetarios en relación con cualquier Incumplimiento de Registro. -----

3. Procedimientos de Registro -----

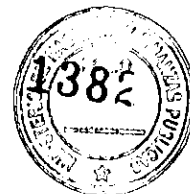
(a) En relación con sus obligaciones conforme al Artículo 2(a) y Artículo 2(b) del presente, la República deberá lo mayor expeditivamente posible: -----

(i) preparar y presentar ante la SEC una Declaración de Registro en el Anexo B en virtud de la Ley de Valores, dicho formulario deberá, en el caso de un Registro Permanente, estar disponible para la venta de los Títulos Registrables por parte de los Tenedores y (z) deberá cumplir con respecto a la forma en todo sentido con los requerimientos del Anexo B, y hacer sus mejores esfuerzos para que dicha Declaración de Registro entre en vigencia y permanezca vigente para el período aplicable de acuerdo con el Artículo 2 del presente; -----

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(8) preparar y presentar ante la SEC dichas enmiendas y enmiendas de vigencia posterior a cada Declaración de Registro según sea necesario para mantener dicha Declaración de Registro en vigencia por el período aplicable de acuerdo con el Artículo 2 del presente y hacer que dicho Prospecto sea complementado por cualquier prospecto complementario requerido y, una vez complementado, presentarlo conforme a la Norma 424 en virtud de la Ley de Valores; y mantener cada Prospecto actualizado durante el período descrito en el Artículo 4(3) de y Norma 174 en virtud de la Ley de Valores aplicable a las operaciones por parte de corredores con respecto a los Títulos Registrables o Títulos del Canje. -----

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(iii) en la medida en que cualquier Prospecto de Libre Escritura sea utilizado, presentar ante la SEC cualquier Prospecto de Libre Escritura que deba ser presentado por la República ante la SEC de acuerdo con la Ley de Valores y retener cualquier Prospecto de Libre Escritura que no deba presentarse; -----

(iv) en el caso de un Registro Permanente, presentar a cada Tenedor Participante, a los asesores legales de los Compradores Iniciales, a los asesores legales de dichos Tenedores Participantes y a cada Colocador de una Oferta de Colocación de Títulos Registrables, si corresponde, sin cargo, las copias de cada Prospecto, prospecto preliminar o Prospecto de Libre Escritura, y cualquier enmienda o complemento, que dicho Tenedor Participante, asesor legal o Colocador pueda solicitar razonablemente de modo de facilitar la venta u otra disposición de los Títulos Registrables ; y sujeto al Artículo 3(c) del presente, la República acuerda el uso de dicho Prospecto, prospecto preliminar o dicho Prospecto de Libre Escritura y cualquier enmienda o complemento de acuerdo con la ley aplicable por cada uno de los Tenedores Participantes y cualquier Colocador en relación con la oferta y venta de los Títulos Registrables cubiertos por y del modo descrito en dicho Prospecto, prospecto preliminar o dicho Prospecto de Libre Escritura o cualquier enmienda o complemento de acuerdo con la ley aplicable; ---

(v) hacer sus mejores esfuerzos para registrar o calificar los Títulos Registrables en virtud de todas leyes aplicables de emisión y venta de valores de dichas jurisdicciones tal como exija razonablemente cualquier Tenedor Participante por escrito en el momento en que la Declaración de Registro entra en vigencia; cooperar con dichos Tenedores Participantes en relación con cualquier presentación requerida ante FINRA, y realizar todos los otros actos que sean razonablemente necesarios o aconsejables para permitirle a cada Tenedor Participante completar la disposición en cada jurisdicción de los Títulos Registrables en manos de cada Tenedor Participante; estipulándose que no se le exigirá a la República (1) calificar como una empresa extranjera u otra entidad o como corredor de valores en dicha jurisdicción donde no se le requeriría calificar, (2) presentar cualquier consentimiento general al servicio del proceso en cualquier jurisdicción o (3) someterse a tributación en dicha jurisdicción de no estarlo; -----

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(vi) notificarles a los abogados de los Compradores Iniciales y, en el caso de un Registro Permanente, notificarle a cada Tenedor Participante y a los abogados de dichos Tenedores Participantes inmediatamente, y, si lo solicita algún Tenedor Participante o abogado, confirmar dicha recomendación por escrito (1) cuando una Declaración de Registro entró en vigencia, cuando cualquier enmienda de vigencia posterior se haya presentado y entrado en vigencia, cuando cualquier Prospecto de Libre Escritura se haya presentado o cualquier enmienda o complemento del Prospecto o cualquier Prospecto de Libre Escritura se haya presentado, (2) sobre cualquier solicitud de la SEC o cualquier autoridad de valores estatal de enmiendas o complementos a una Declaración de Registro, Prospecto o cualquier Prospecto de Libre Escritura o información adicional luego de que la Declaración de Registro haya entrado en vigencia, (3) sobre la emisión de la SEC o cualquier autoridad de valores estatal de cualquier orden de suspensión que suspenda la vigencia de una Declaración de Registro o el inicio de cualquier proceso legal a dicho fin, incluso la recepción por parte de la República de cualquier notificación de objeción de la SEC al uso de una Declaración de Registro Permanente, (4) si, entre la fecha de vigencia aplicable de una Declaración de Registro Permanente y el cierre de cualquier venta de Títulos Registrables cubiertos por ello, las declaraciones y garantías de la República contenidas en cualquier acuerdo de colocación, acuerdo de venta de valores u otro acuerdo similar, si corresponde, en relación con una oferta de dichos Títulos Registrables dejan de ser verdaderas y correctas en todo sentido o si la República recibe alguna notificación con respecto a la suspensión de la calificación de los Títulos Registrables para la venta en cualquier jurisdicción o el inicio de cualquier proceso legal para dicho fin, (5) sobre cualquier suceso durante el período en que la Declaración de Registro se encuentra vigencia que hace que cualquier declaración realizada en dicha Declaración de Registro o Prospecto relacionado o cualquier Prospecto de Libre Escritura sea falso en todo sentido o que exija la realización de cualquier cambio en dicha Declaración de Registro o Prospecto o cualquier Prospecto de Libre Escritura de modo de que las declaraciones allí no sean erróneas y (6) sobre cualquier determinación por parte de la República de que una

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enmienda de vigencia posterior a una Declaración de Registro o cualquier enmienda o complemento al Prospecto o a cualquier Prospecto de Libre Escritura sería inadecuada; -

(vii) hacer sus mejores esfuerzos para obtener el retiro de cualquier orden que suspenda la vigencia de una Declaración de Registro o un Registro Permanente, incluso presentando una enmienda a dicha Declaración de Registro o Registro Permanente lo antes posible y notificar inmediatamente a cada Tenedor o Tenedor Participante sobre el retiro de dicha orden o dicha resolución;-----

(viii) en el caso de un Registro Permanente, presentar a cualquier Tenedor Participante ante su solicitud, sin cargo, al menos una copia conforme al original de cada Declaración de Registro y cualquier enmienda de vigencia posterior (sin documentos incorporados como referencia allí o anexos de ello, salvo que se solicite);-----

(ix) en el caso de un Registro Permanente, cooperar con los Tenedores Participantes para facilitar la preparación y entrega oportuna de certificados que representen a los Títulos Registrables a ser vendidos y que no tengan ninguna leyenda restrictiva y permitirles a dichos Títulos Registrables ser emitidos en dichas denominaciones y registrarse en dichos nombres (consistente con las disposiciones del Acuerdo) tal como dicho Tenedor Participante pueda razonablemente solicitar al menos un Día Hábil antes del cierre de cualquier venta de Títulos Registrables. -----

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(*) sujeto al derecho de la República de, conforme al Artículo 3(d), suspender la disposición de los Títulos Registrables conforme a una Declaración de Registro ante cualquier evento contemplado por el Artículo 3(a)(vi)(5) del presente, hacer sus mejores esfuerzos para preparar y presentar ante la SEC un complemento o enmienda de vigencia posterior a la Declaración de Registro de la Oferta de Canje aplicable o la Declaración de Registro Permanente o el Prospecto relacionado o cualquier Prospecto de Libre Escritura o cualquier documento incorporado allí como referencia o presentar cualquier documento requerido de modo que, una vez entregado (o, en la medida permitida por la ley, puesto a disposición) a los compradores de los Títulos





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Registrables, dicho Prospecto o Prospecto de Libre Escritura, según sea el caso, no contendrá ninguna declaración falsa de un hecho material ni omitirá declarar un hecho material necesario para que las declaraciones allí, en vista de las circunstancias en virtud de las cuales se realizaron, no sean erróneas; y la República le notificará a los Tenedores Participantes (en el caso de una Declaración de Registro Permanente) y a los Compradores Iniciales y a cualquier Corredor Participante conocido de la República (en el caso de una Declaración de Registro de la Oferta de Canje) la suspensión del uso del Prospecto o cualquier Prospecto de Libre Escritura lo antes posible luego de dicho evento, y los Tenedores Participantes, los Corredores Participantes y los Compradores Iniciales, según corresponda, acuerdan por medio del presente suspender el uso del Prospecto o cualquier Prospecto de Libre Escritura, según sea el caso, hasta que la República haya enmendado o complementado el Prospecto o el Prospecto de Libre Escritura, según sea el caso, para corregir dicha declaración errónea u omisión;-----

(xi) un tiempo razonable antes de la presentación de cualquier Declaración de Registro, cualquier Prospecto, Prospecto de Libre Escritura, enmienda a una Declaración de Registro o enmienda o complemento a un Prospecto o Prospecto de Libre Escritura o de cualquier documento que vaya a incorporarse como referencia en una Declaración de Registro, un Prospecto o un Prospecto de Libre Escritura luego de la presentación inicial de una Declaración de Registro, brindar copias de dicho documento a los Compradores Iniciales y sus abogados (y, en el caso de una Declaración de Registro Permanente, a los Tenedores Participantes y a sus abogados) y poner a disposición de los representantes de la República tal como sea razonablemente solicitado por los Compradores Iniciales o sus abogados (y, en el caso de una Declaración de Registro Permanente, a los Tenedores Participantes o sus abogados) para debatir sobre dicho documento; y la República no utilizará o presentará, en ningún momento luego de la presentación inicial de una Declaración de Registro, ningún Prospecto, Prospecto de Libre Escritura, enmienda de o complemento a una Declaración de Registro o a un Prospecto o a un Prospecto de Libre Escritura, o cualquier documento que deba incorporarse como referencia en una Declaración de Registro, un Prospecto o un Prospecto de Libre Escritura, sobre los cuales los Compradores Iniciales y sus abogados

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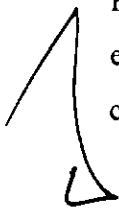
(y, en el caso de una Declaración de Registro Permanente, los Tenedores Participantes y sus abogados) no hayan previamente sido aconsejados y presentado una copia o a lo que los Compradores Iniciales o sus abogados (y, en el caso de una Declaración de Registro Permanente, los Tenedores Participantes o sus abogados) objetarán; -----

(xii) obtener un número CUSIP para todos los Títulos del Canje o Títulos Registrables, según sea el caso, a más tardar la fecha de entrada en vigencia inicial de una Declaración de Registro; -----

(xiii) en el caso de un Registro Permanente, poner a disposición para la inspección de un representante de los Tenedores Participantes (un "Inspector"), cualquier Colocador que participe en cualquier disposición conforme a dicha Declaración de Registro Permanente, cualquier abogado o contador designado por una mayoría por un monto total de capital de los Títulos mantenidos por los Tenedores Participantes y cualquier abogado y contador designado por dicho Colocador, en un momento razonable y de un modo razonable, todos los registros financieros pertinentes, documentos y bienes de la República, y que los funcionarios correspondientes de la República brinden toda información razonablemente solicitada por dicho Inspector, Colocador, abogado o contador en relación con una Declaración de Registro Permanente; estipulándose que si dicha información es identificada por la República como confidencial o privada, cada Persona que reciba dicha información deberá tomar aquellas acciones que sean razonablemente necesarias para proteger la confidencialidad de dicha información en la medida en que dicha acción no sea de lo contrario inconsistente con, en deterioro de o en derogación de los derechos e intereses de cualquier Inspector, Tenedor o Colocador);

(xiv) en el caso de un Registro Permanente, hacer sus mejores esfuerzos para que todos los Títulos Registrables que se cotizarán en cualquier bolsa o cualquier sistema de cotización automático en los que títulos similares emitidos o garantizados por la República luego se cotizan en caso de que los lo soliciten los Tenedores Mayoritarios, en la medida en que dichos Títulos Registrables satisfagan los requerimientos de cotización aplicables; -----

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(xv) en caso de que los solicite algún Tenedor Participante, incluir inmediatamente en un complemento de Prospecto o enmienda con vigencia posterior aquella información sobre dicho Tenedor Participante tal como lo solicite razonablemente dicho Tenedor Participante para que se incluya allí, y realizar todas las presentaciones requeridas de dicho complemento de Prospecto o enmienda de vigencia posterior ni bien la República haya recibido notificación de los asuntos a ser incluidos en dicha presentación; y-----

(xvi) en el caso de un Registro Permanente, celebrar aquellos acuerdos acostumbrados y adoptar otras medidas en relación con ello (incluso aquellos solicitados por los Tenedores de una mayoría por el monto de capital de los Títulos Registrables cubiertos por la Declaración de Registro Permanente) para acelerar o facilitar la disposición de dichos Títulos Registrables incluso, sin limitación, una Oferta de Colocación y en tal sentido, (1) en la medida de lo posible, realizar aquellas declaraciones y garantías a los Tenedores Participantes y cualquier Colocador de dichos Títulos Registrables con respecto a los negocios de la República y la Declaración de Registro, Prospecto, cualquier Prospecto de Libre Escritura y los documentos incorporados como referencia o que se considere que se incorporan como referencia, si corresponde, en cada caso, del modo, sustancia y alcance que acostumbran hacer los emisores para los colocadores en ofertas de colocación y confirmarlos cuando se lo soliciten, (2) obtener opiniones de abogados de la República (cuyos abogados y opiniones, del modo, alcance y sustancia, sean razonablemente satisfactorios para los Tenedores Participantes y tales Colocadores y sus abogados correspondientes) dirigidas a cada Tenedor Participante y Colocador de Títulos Registrables, que cubran los asuntos que se acostumbra cubrir en opiniones solicitadas en ofertas de colocación y (3) entregar aquellos documentos y certificados tal como fueran razonablemente solicitados por los Tenedores de una mayoría por un monto de capital de los Títulos Registrables que se venden o los Colocadores, y que se acostumbran a entregar en oferta de colocación, para evidenciar la validez continua de las declaraciones y garantías de la República conforme a la cláusula (1) anterior y evidenciar el cumplimiento de las condiciones acostumbradas contenidas en un acuerdo de colocación. -----

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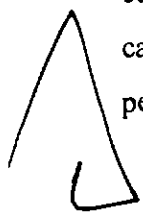


(b) En el caso de una Declaración de Registro Permanente, la República puede exigir que cada Tenedor de Títulos Registrables le entregue a la República una Notificación y Cuestionario y toda otra información sobre dicho Tenedor y la disposición propuesta por dicho Tenedor de dichos Títulos Registrables tal como la República pueda periódicamente solicitar razonablemente por escrito. -----

(c) Cada Tenedor Participante acuerda que, con la recepción de cualquier notificación de la República sobre el suceso de algún evento del tipo descrito en el Artículo 3(a)(vi)(3) o el Artículo 3(a)(vi)(5) del presente, dicho Tenedor Participante discontinuará inmediatamente la disposición de los Títulos Registrables conforme a la Declaración de Registro Permanente hasta la recepción del Tenedor Participante de las copias del Prospecto complementado o enmendado y cualquier Prospecto de Libre Escritura contemplado por el Artículo 3(a)(x) del presente, y si así lo ordena la República, dicho Tenedor Participante le entregará a la República todas las copias en su posesión, además de las copias permanentes ya en manos de dicho Tenedor Participante, del Prospecto y cualquier Prospecto de Libre Escritura que cubra dichos Títulos Registrables que está vigente en el momento de recepción de dicha notificación.

(d) Si la República brindara alguna notificación para suspender la disposición de Títulos Registrables conforme a una Declaración de Registro, la República extenderá el período durante el cual dicha Declaración de Registro deberá mantenerse en vigencia conforme al presente Acuerdo por el número de días durante el período a partir de la fecha de entrega de dicha notificación inclusive hasta la fecha cuando los Tenedores de dichos Títulos Registrables inclusive haya recibido las copias del Prospecto complementado o enmendado o cualquier Prospecto de Libre Escritura necesario para retomar dichas disposiciones. La República puede otorgar dicha notificación solo dos veces durante cualquier período de 365 días y cualquier suspensión no deberá exceder los 30 días para cada suspensión y no habrá más de dos suspensiones efectivas durante cualquier período de 365 días. -----

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(e) Los Tenedores Participantes que deseen hacer eso pueden vender dichos Títulos Registrables en una Oferta de Colocación. En cualquier Oferta de Colocación, el banco de inversión o bancos de inversión y gerente o gerentes (cada uno, un "Colocador") que administrará la oferta será seleccionado por los Tenedores de una mayoría por el monto de capital de los Títulos Registrables incluidos en dicha oferta.-----

4. Participación de Corredores en la Oferta de Canje -----

(a) El Personal adoptó la posición de que ningún corredor que reciba los Títulos del Canje por su cuenta en la Oferta del Canje a cambio de Títulos que fueron adquiridos por dicho corredor como consecuencia de operaciones de mercado o demás actividades de comercialización (un "Corredor Participante") puede considerarse un "colocador" dentro del significado de la Ley de Valores y debe entregar un prospecto que satisfaga los requerimientos de la Ley de Valores en relación con cualquier reventa de dichos Títulos del Canje.-----

La República entiende que es la posición del Personal de que si el Prospecto contenido en la Declaración de Registro de la Oferta de Canje incluye un plan de distribución que contenga una declaración con el sentido anterior y los medios por los que los Corredores Participantes pueden revender los Títulos del Canje, sin nombrar a los Corredores Participantes o especificar el monto de los Títulos del Canje en sus manos, dicho Prospecto puede ser entregado por los Corredores Participantes (o, en la medida que lo permita la ley, puesto a disposición de los compradores) para satisfacer su obligación de entrega de prospecto en virtud de la Ley de Valores en relación con las reventas de los Títulos del Canje por su cuenta, siempre y cuando el Prospecto satisfaga los requerimientos de la Ley de Valores.-----

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(b) En vista de lo anterior, e independientemente de las otras disposiciones del presente Acuerdo, la República acuerda enmendar o complementar el Prospecto contenido en la Declaración de Registro de la Oferta del Canje por un período de hasta 120 días luego de la última Fecha de Canje (según sea extendido dicho período conforme al Artículo

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3(d) del presente) de modo de acelerar o facilitar la disposición de cualquier Título del Canje por parte de los Corredores Participantes consistente con las posiciones del Personal mencionadas en el Artículo 4(a) anterior. La República acuerda además que los Corredores Participantes deberán estar autorizados para entregar dicho Prospecto (o, en la medida que lo permita la ley, puesto a disposición) durante dicho período en relación con las reventas contempladas por el presente Artículo 4. -----

(c) Los Compradores Iniciales no tendrán obligación alguna con la República o cualquier Tenedor con respecto a cualquier solicitud que puedan realizar conforme al Artículo 4(b) del presente.-----

5. Indemnización y Contribución-----

(a) La República acuerda indemnizar y proteger a cada Comprador Inicial y a cada Tenedor, sus socios, directores y funcionarios correspondientes y cada Persona, si corresponde, que controle cualquier Comprador Inicial o cualquier Tenedor dentro del significado del Artículo 15 de la Ley de Valores o el Artículo 20 de la Ley del Canje, contra toda pérdida, reclamo, daño y responsabilidad (incluso, sin limitación, honorarios legales y demás gastos incurridos en relación con cualquier demanda, acción o proceso legal o cualquier reclamo afirmado, tal como fueren incurridos dichos honorarios y gastos), solidaria o mancomunadamente, que surjan de, o se basen en, (1) cualquier declaración falsa o supuesta declaración falsa de un hecho material contenido en cualquier Declaración de Registro o cualquier omisión o supuesta omisión de declarar allí un hecho material que debe declararse allí o necesario para que las declaraciones allí no sean erróneas, o (2) cualquier declaración falsa o supuesta declaración falsa de un hecho material contenido en cualquier Prospecto, cualquier Prospecto de Libre Escritura o cualquier "información de emisor" ("Información de Emisor") presentado o que debe presentarse conforme a la Norma 433(d) en virtud de la Ley de Valores, o cualquier omisión o supuesta omisión de declarar allí un hecho material necesario para que las declaraciones allí, en vista de las circunstancias bajo las que se realizaron, no sean erróneas, en cada caso en tanto que dichas pérdidas,

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reclamos, daños o responsabilidades surjan de, o se base en, cualquier declaración falsa u omisión o supuesta declaración falsa u omisión realizados en virtud de y de conformidad con cualquier información relacionada con cualquier Comprador Inicial o información relacionada con cualquier Tenedor presentada a la República por escrito a través de cualquier de los Representantes o cualquier Tenedor vendedor, respectivamente, expresamente para uso allí. En relación con cualquier Oferta de Colocación permitido por el Artículo 3, la República también indemnizará a los Colocadores, si corresponde, corredores vendedores, comerciantes y profesionales similares de la industria de valores que participan en la distribución, sus socios correspondientes y cada Persona que controle dichas Personas (dentro del significado de la Ley de Valores y la Ley de Canje) en la medida estipulada anteriormente con respecto a la indemnización de los Tenedores, en caso de ser solicitado en relación con cualquier Declaración de Registro, Prospecto, Prospecto de Libre Escritura o Información de Emisor.-----

(b) Cada Tenedor acuerda solidariamente indemnizar y proteger a la República, los Compradores Iniciales y los otros Tenedores vendedores, la República, incluso sin limitación cada funcionario de la República que firmó la Declaración de Registro y cada Persona, si corresponde, que controle cualquier Comprador Inicial y cualquier otro Tenedor vendedor dentro del significado del Artículo 15 de la Ley de Valores o el

Artículo 20 de la Ley de Canje en la misma medida que la indemnización establecida en el párrafo (a) anterior, pero solo con respecto a cualquier pérdida, reclamo, daño o responsabilidad que surja de, o se base en, cualquier declaración falsa u omisión o supuesta declaración falsa u omisión realizada en virtud de o de conformidad con cualquier información relacionada con dicho Tenedor entregada a la República por escrito por dicho Tenedor expresamente para utilizarse en una Declaración de Registro, Prospecto o Prospecto de Libre Escritura. -----

(c) Si alguna demanda, acción, proceso legal (incluso cualquier investigación gubernamental o normativa), reclamo o solicitud debe iniciarse o afirmarse contra

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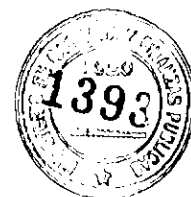


cualquier Persona con respecto a lo cual se puede buscar indemnización conforme ya sea al párrafo (a) o (b) anterior, dicha Persona (la "Persona Indemnizada") deberá notificarle inmediatamente a la Persona contra quien dicha indemnización puede buscarse (la "Persona Indemnizadora") por escrito; estipulándose que la falta de notificación a la Persona Indemnizadora no lo librerá de ninguna responsabilidad que pueda tener en virtud del párrafo (a) o (b) anterior salvo en la medida en que haya sido significativamente perjudicado (incluso a través de la pérdida de derechos sustantivos o defensas) por dicha falta; y estipulándose además que la falta de notificación a la Persona Indemnizadora no lo liberará de cualquier responsabilidad que pueda tener con una Persona Indemnizada que no sea lo dispuesto en el párrafo (a) o (b) anterior. Si cualquier proceso legal debe iniciarse o afirmarse contra una Persona Indemnizada y debería haberle notificado a la Persona Indemnizadora, ésta última deberá contratar abogados razonablemente satisfactorios para la Persona Indemnizada, para representar a la Persona Indemnizada y cualquier otro con derecho a indemnización conforme al presente Artículo 5 que la Persona Indemnizadora pueda designar en dicho proceso legal y deberá pagar los honorarios y gastos de dicho proceso legal y deberá pagar los honorarios y gastos de dichos abogados en relación con dicho proceso legal. En cualquier proceso legal, cualquier Persona Indemnizada tendrá derecho a contratar a sus propios abogados, pero los honorarios y gastos de dichos abogados estarán a cargo de dicha Persona Indemnizada salvo que (i) la Persona Indemnizadora y la Persona Indemnizada haya acordado mutuamente lo contrario; (ii) la Persona Indemnizadora no contrató dentro de un tiempo razonable abogados razonablemente satisfactorios para la Persona Indemnizada; (iii) la Persona Indemnizada debe haber razonablemente

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concluido que pueden haber defensas legales disponibles para éste que son diferentes de o además de aquellas disponibles a la Persona Indemnizadora; o (iv) las partes nombradas en cada proceso legal (incluso cualquier parte demandada) incluyen tanto la Persona Indemnizadora y la Persona Indemnizada y la representación de ambas partes por los mismos abogados sería inadecuada debido a intereses diferentes presentes o futuros entre ellos. Se entiende y acuerda que la Persona Indemnizadora no será responsable, en relación con cualquier proceso legal o proceso legal relacionado en la misma jurisdicción, de los honorarios y gastos de más de una firma separada (además de cualquier abogado local) para todas las Persona Indemnizadas y que todos esos honorarios y gastos se reembolsarán según fueren incurridos. Cualquier firma separada (x) para cualquier Comprador Inicial, sus socios, directores y funcionarios y cualquier Persona de control de dicho Comprador Inicial será designada por escrito por cualquiera de los Representantes, (y) para cualquier Tenedor, sus directores y funcionarios y cualquier Persona de control de dicho Tenedor será designada por escrito por los Tenedores Mayoritarios y (z) en todos los otros casos serán designados por escrito por la República. La Persona Indemnizadora no será responsable de resolución alguna de

algún proceso legal realizado sin su consentimiento por escrito, pero si se soluciona con dicho consentimiento o si hubiese una sentencia final para la parte demandante, la Persona Indemnizadora acuerda indemnizar a cada Persona Indemnizada contra cualquier pérdida o responsabilidad por dicha resolución o sentencia.

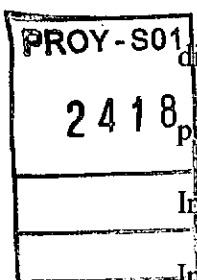
Independientemente de lo anterior, si en algún momento una Persona Indemnizada solicitó que una Persona Indemnizadora reembolse a la Persona Indemnizada por honorarios y gastos de abogados tal como estipula este párrafo, la Persona

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Indemnizadora será responsable de cualquier resolución de cualquier proceso legal realizado sin su consentimiento por escrito si (i) dicha resolución se celebra 30 días después luego de la recepción por la Persona Indemnizadora de dicha solicitud y (ii) la Persona Indemnizadora no ha reembolsado a la Persona Indemnizada de acuerdo con dicha solicitud antes de la fecha de dicha resolución. Ninguna Persona Indemnizadora efectuará, sin el consentimiento por escrito de la Persona Indemnizada, ninguna resolución de ningún proceso legal pendiente o potencial con respecto al cual cualquier Persona Indemnizada es o podría haber sido una parte y la indemnización podría haberse buscado en virtud del presente por dicha Persona Indemnizada, salvo que dicha resolución (A) incluya una liberación incondicional de dicha Persona Indemnizada, de un modo y sustancia razonablemente satisfactorio para dicha Persona Indemnizada, de toda responsabilidad sobre reclamos que son el objeto de dicho proceso legal y (B) no incluya ninguna declaración con respecto a o cualquier reconocimiento de error, culpabilidad o incumplimiento por o en nombre de cualquier Persona Indemnizada.-----

(c) Si la indemnización estipulada en los párrafos (a) y (b) anterior no se encuentra disponible para la Persona Indemnizada o es insuficiente con respecto a cualquier pérdida, reclamo, daño o responsabilidad mencionada allí, entonces cada Persona Indemnizadora en virtud de dicho párrafo, en lugar de indemnizar a dicha Persona Indemnizada en virtud de ello, contribuirá con el monto abonado o pagadero por dicha Persona Indemnizada como consecuencia de dicha pérdida, reclamo, daño o responsabilidad (i) en una proporción que sea adecuada para reflejar los beneficios relativos recibidos por la República de la oferta de los Títulos y los Títulos del Canje,





por un lado, y por los Tenedores al recibir los Títulos o Títulos del Canje registrados en virtud de la Ley de Valores, por otro lado, o (ii) si la colocación estipulada por la cláusula (i) no se encuentra permitida por la ley aplicable, en una proporción que sea adecuada para reflejar no solo los beneficios pertinentes mencionados en la cláusula (i) sino también el error correspondiente de la República por un lado y los Tenedores por el otro en relación con las declaraciones u omisiones que dieron como resultado dichas pérdidas, reclamos, daño o responsabilidad, así como también cualquier otra consideración equitativa relevante. El error pertinente de la República por un lado y los Tenedores por el otro se determinarán por referencia a, entre otras cosas, si la declaración falsa o supuestamente falsa de un hecho material o la omisión o supuesta omisión de declarar un hecho material se relaciona con información brindada por la República o por los Tenedores y la intención pertinente, conocimiento, acceso a información y oportunidad de las partes de corregir o impedir dicha declaración u omisión. -----

(e) La República y los Tenedores acuerdan que no sería justo y equitativo si la contribución conforme a este Artículo 5 estuviese determinada por colocación pro rata (incluso si los Tenedores se tratasen como una entidad a dicho fin) o por cualquier otro método de colocación que no toma en cuenta las consideraciones equitativas mencionadas en el párrafo (d) anterior. El monto abonado o pagadero por una Persona Indemnizada como consecuencia de las pérdidas, reclamos, daños y responsabilidades mencionadas en el párrafo (d) anterior incluirán, sujeto a las limitaciones establecidas anteriormente, cualquier gasto legal u otro incurrido por dicha Persona Indemnizada en

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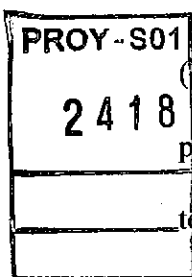


relación con cualquier acción o reclamos por la que dicha Parte Indemnizada tendría derecho a Indemnización en virtud del presente. Independientemente de las disposiciones de este Artículo 5, bajo ninguna circunstancia un Tenedor deberá contribuir ningún monto mayor que el monto por el cual el precio total al que los Títulos o los Títulos del Canje vendidos por dicho Tenedor excede al monto de cualquier daño que de lo contrario dicho Tenedor haya tenido que abonar debido a dicha declaración falsa o supuestamente falsa u omisión o supuesta omisión. Ninguna persona culpable de declaración fraudulenta (dentro del significado del Artículo 11(f) de la Ley de Valores) tendrá derecho a contribución de cualquier Persona que no fue culpable de dicha declaración fraudulenta. Las obligaciones de los Tenedores de contribuir conforme a este Artículo 5 son solidarias pero no mancomunadas. -----

(f) Los recursos estipulados en este Artículo 5 no son exclusivos y no limitarán ningún derecho o recurso que de lo contrario pueda estar disponible para cualquier Persona Indeminizada por ley. -----

(g) Las cláusulas de indemnización y contribución contenidas en este Artículo 5 permanecerán en plena vigencia y efecto independientemente de (i) cualquier terminación del presente Acuerdo, (ii) cualquier investigación realizada por o en nombre de los Compradores Iniciales o cualquier Tenedor o cualquier Persona que controle cualquier Comprador Inicial o cualquier Tenedor, o por o en nombre de la República o los funcionarios o representantes de la República, (iii) aceptación de

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cualquiera de los Títulos del Canje y (iv) cualquier venta de Títulos Registrables conforme a la Declaración de Registro Permanente. -----

6. General -----

(a) Ningún Acuerdo Inconsistente. La República declara, garantiza y acuerda que (i) los derechos otorgados a los Tenedores en virtud del presente de ningún modo entran en conflicto con y no son inconsistentes con los derechos otorgados a los tenedores de cualquier título pendiente emitido o garantizado por la República en virtud de cualquier otro acuerdo y (ii) la República no celebró, como tampoco celebrará en la fecha del presente Acuerdo o después, ningún acuerdo que sea inconsistente con los derechos otorgados a los Tenedores de Títulos Registrables en el presente Acuerdo o de lo contrario que entre en conflicto con las disposiciones del presente. -----

(b) Enmiendas y Renuncias. Las disposiciones del presente Acuerdo, incluso las disposiciones de esta oración, no pueden enmendarse, modificarse o complementarse, y

las renuncias o consentimientos a desviaciones de las disposiciones del presente no pueden otorgarse salvo que la República haya obtenido el consentimiento por escrito de

los Tenedores de al menos una mayoría del monto total de capital de los Títulos Registrables pendientes afectados por dicha enmienda, modificación, complemento, renuncia o consentimiento; estipulándose que ninguna enmienda, modificación, complemento, renuncia o consentimiento a cualquier desviación de las disposiciones del

Artículo 5 del presente entrarán en vigencia contra cualquier Tenedor de Títulos

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Registrables salvo que se consienta por escrito por dicho Tenedor. Cualquier enmienda, modificación, complemento, renuncia o consentimiento conforme a este Artículo 6(b) será por medio de un escrito ejecutado por cada una de las partes del presente. -----

(c) Notificaciones. Todas las notificaciones y demás comunicaciones estipuladas por o permitidas en virtud del presente se realizarán por escrito mediante entrega en mano, correo certificado, telecopiadora o cualquier servicio de mensajería que garantice la entrega urgente (i) si es al Tenedor, al domicilio más actual brindado por dicho Tenedor a la República mediante notificación otorgada de acuerdo con las disposiciones del presente Artículo 6(c), cuyo domicilio inicialmente es, con respecto a los Compradores Iniciales, el domicilio establecido en el Acuerdo de Compra; (ii) si es a la República, al domicilio de la República establecido inicialmente en el Acuerdo de Compra y en lo sucesivo en dichos otros domicilios, se otorga notificación de ello de acuerdo con las disposiciones del Artículo 6(c); y (iii) si es a otras personas en sus domicilios correspondientes tal como se establece en el Acuerdo de Compra y en lo sucesivo en dichos otros domicilios, se otorga notificación de ello de acuerdo con las disposiciones

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este Artículo 6(c). Todas esas notificaciones y comunicaciones se considerarán otorgadas debidamente: en el momento entregadas en mano, si se entrega personalmente; cinco Días Hábiles luego de que se haya depositado en el correo, gastos de envío pre-abonados, si se envía por correo; cuando se reconoce la recepción, si se telecopia; y en el próximo Día Hábil si se entrega oportunamente a un servicio de mensajería aéreo garantizando la entrega inmediata. Las copias de todas esas notificaciones, demandas o demás comunicaciones serán entregadas al mismo tiempo





por la Persona otorgando los mismos al Fiduciario, al domicilio especificado en el Acuerdo. -----

(d) Sucesores y beneficiarios. Este Acuerdo redundará en beneficio de y será vinculante sobre los sucesores, beneficiarios y cesionarios de cada una de las partes, incluso, sin limitación y sin la necesidad de una cesión expresa, Tenedores subsiguientes; estipulándose que nada aquí se considerará que permite cesión, transferencia alguna u otra disposición de los Títulos Registrables en violación de los términos del Acuerdo de Compra o el Acuerdo. Si algún adquirente de algún Tenedor adquiriese Títulos Registrables de algún modo, ya sea mediante operación legal o de cualquier otro modo, dichos Títulos Registrables se mantendrán sujetos a todos los términos del presente Acuerdo, y al tomar y mantener dichos Títulos Registrables se considerará por consiguiente que dicha Persona acordó estar vinculada por y cumplir con todos los términos y disposiciones del presente Acuerdo y dicha Persona tendrá derecho a recibir los beneficios del presente. Los Compradores Iniciales (en su capacidad de Compradores Iniciales) no tendrán ninguna responsabilidad u obligación con la República con respecto a cualquier incumplimiento por parte de un Tenedor o cualquier violación de cualquier Tenedor de, cualquiera de las obligaciones de dicho Tenedor en virtud del presente Acuerdo. -----

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(e) Terceros Beneficiarios. Cada Tenedor será un tercero beneficiario de los acuerdos realizados en virtud del presente entre la República, por un lado, y los Compradores Iniciales, por el otro, y tendrá derecho a ejecutar dichos acuerdos directamente en la



medida que considere que dicha ejecución es necesaria o aconsejable para proteger sus derechos o los derechos de otros Tenedores en virtud del presente. -----

(f) Ejemplares. El presente Acuerdo puede ejecutarse en cualquier número de ejemplares y por las partes del presente en ejemplares separados, cada uno al ejecutarse será un original y todos ellos en conjunto constituirán uno y el mismo acuerdo. La entrega de un ejemplar ejecutado de una página de firma del presente Acuerdo por fax, correo electrónico u otra transmisión electrónica (es decir, "pdf") será efectiva con la entrega de un ejemplar ejecutado manualmente del presente Acuerdo. -----

(g) Títulos. Los títulos en el presente Acuerdo se establecen por conveniencia de referencia solamente, no son una parte del presente Acuerdo y no limitará o de lo contrario afectará el significado del presente. -----

(h) Ley Aplicable. El presente Acuerdo y cualquier reclamo, controversia o disputa que surja de o en relación con el presente Acuerdo estará regido por y se interpretará de acuerdo con las leyes del Estado de Nueva York. -----

(i) Renuncia de Juicio por Jurado. Cada una de las partes del presente y cada uno de los Tenedores por medio del presente renuncia a cualquier derecho de juicio por jurado en cualquier demanda o proceso legal que surja de o en relación con el presente Acuerdo. --

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(j) Renuncia de Inmunidad Soberana. En la medida en que la República o cualquiera de sus ingresos, activos o bienes tenga derecho, en cualquier jurisdicción en la que se encuentre un Tribunal Específico, en el que cualquier Proceso Legal Relacionado pueda iniciarse en cualquier momento contra ésta o cualquiera de sus ingresos, activos o bienes o en cualquier jurisdicción en la que un Tribunal Específico se encuentre en el que pueda iniciarse cualquier demanda, acción o proceso legal a los fines de ejecutar o hacer valer cualquier sentencia final no apelable en cualquier Proceso Legal Relacionado (una "Sentencia Relacionada"), a cualquier inmunidad de demanda, jurisdicción de cualquier tribunal, compensación, embargo previo a sentencia, embargo a favor de ejecución de sentencia, ejecución de una sentencia o cualquier otro proceso o recurso legal o judicial, y en la medida en que en cualquiera de dichas jurisdicciones se haya atribuido inmunidad, la República por medio del presente renuncia irrevocablemente a dicha inmunidad, en la medida permitida por las leyes de dicha jurisdicción, incluso la Ley Federal de Inmunidades Soberanas de 1976, con respecto a sus obligaciones en virtud del presente Acuerdo, el Acuerdo, y el Acuerdo de Derechos de Registro, salvo para acciones que surjan de o sobre la base de las leyes de valores federales de EEUU o cualquier ley de valores estatal por las que la República se reserva el derecho a solicitar inmunidad soberana en virtud de la Ley Federal de Inmunidad Soberana de 1976; estipulándose, sin embargo, que la excepción anterior no limitará de modo alguna la capacidad de los Compradores Iniciales de ejercer los derechos a indemnización y contribución de parte de la República establecidos en el Artículo 6 del presente; y estipulándose además que dicha renuncia de inmunidad no se extenderá a, y la República será inmune con respecto a y en relación con cualquier demanda, acción o

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proceso legal o ejecución de cualquier Sentencia Relacionada contra: (i) reservas del Banco Central; (ii) bienes de dominio público ubicados en el territorio de la República que recaen dentro del alcance del Artículo 234 y 235 del Código Civil y Comercial de la República, incluso, sin limitación vías navegables, obras públicas, ruinas arqueológicas y sitios de interés científico argentinos; (iii) bienes ubicados dentro o fuera del territorio de la República que brindan un servicio público esencial, (iv) bienes (ya sea en efectivo, depósitos bancarios, valores, obligaciones de terceros o cualquier otro método de pago) de la República, organismos gubernamentales y demás entidades gubernamentales relacionadas con el cumplimiento del presupuesto, dentro del alcance de los Artículos 165 a 170 de la Ley Complementaria Permanente de Presupuesto N° 11.672 (t.o 2014); (v) las instalaciones, cuentas bancarias y cualquier otro viene utilizado por una misión diplomática, gubernamental o consular de Argentina, incluso bienes con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963; (vi) bienes con derecho a las inmunidades de la Ley de Inmunidades, incluso sin limitación bienes de la República que ésta no utiliza para una actividad comercial en los Estados Unidos; (vii) bienes de carácter militar o bajo control de una autoridad militar u organismo de defensa de la República; (viii) bienes que formen parte del patrimonio cultural de la República; o (ix) impuestos, obligaciones, gravámenes, estimaciones, regalías o cualquier otro cargo gubernamental impuesto por la República, incluso el derecho de la República a recaudar dichos cargos. (Sujeto a aprobación final de la ley) (Sujeto a revisión por la República). -----

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(k) Indemnización de Moneda. En la medida en que lo permita la ley, la obligación de la República con respecto a cualquier monto adeudado en virtud del presente Acuerdo se cancelará, independientemente de cualquier pago en cualquier otra moneda que no sea dólares estadounidenses (ya sea conforme a sentencia o cualquier otro), solamente hasta el monto en la moneda correspondiente que la parte con derecho a recibir dicho pago puede, de acuerdo con sus procesos normales, comprar con la suma abonada en otra moneda (luego de cualquier prima y costos de canje) en el día hábil inmediatamente después del día en que dicha parte recibe dicho pago. Si el monto en la moneda correspondiente que pueda comprarse por cualquier razón es menor al monto adeudado originalmente, la República deberá abonar dichos montos adicionales, en la moneda correspondiente, según sea necesario para compensar el déficit. Cualquier obligación de la República no cancelada por dicho pago vencerá, en la medida en que lo permite la ley aplicable, como una obligación separada e independiente, y, hasta que se cancele del modo aquí previsto, continuará en plena vigencia y efecto. La República acuerda indemnizar a cada Colocador y a cada Comprador Inicial, sus directores, funcionarios, socios y cada persona, si corresponde, que controle dicho Colocador dentro del significado del Artículo 15 de la Ley de Valores o el Artículo 20 de la Ley de Canje, contra cualquier pérdida incurrida como resultado de cualquier sentencia u orden que se otorgue o se realice por cualquier monto adeudado en relación con el presente Acuerdo y dicha sentencia u orden se exprese y pague en una moneda (la "Moneda de la Sentencia") que no sea dólares estadounidenses y como resultado de cualquier variación entre (i) el tipo de cambio al que el monto en dólares estadounidenses se convierte a la Moneda de la Sentencia a los fines de dicha sentencia u orden, y (ii) el

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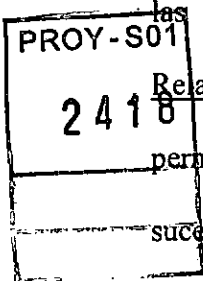


tipo de cambio al que dicha persona indemnizada es capaz de comprar dólares estadounidenses con el monto de la Moneda de la Sentencia recibida en efecto por la persona indemnizada. La indemnización precedente constituirá una obligación separada e independiente de la República y continuará en plena vigencia y efecto independientemente de cualquier sentencia u orden tal como se menciona anteriormente. El término "tipo de cambio" incluirá cualquier prima y costo de cambio pagadero en relación con la compra de, o la conversión a, la moneda correspondiente.---

La República acuerda que el Artículo 765 del Código Civil y Comercial de Argentina no es aplicable a este Acuerdo y a cualquiera de los Documentos de la Operación. -----

(l) Sometimiento a Jurisdicción. En la medida permitida por la ley aplicable, la República por medio del presente se somete a la exclusiva jurisdicción de los tribunales estatales de Nueva York y Estados Unidos en el Distrito de Manhattan en la Ciudad de Nueva York y los tribunales de la República (cada uno, un "Tribunal Específico") en cualquier juicio o proceso legal que surja de o se relacione con el presente Acuerdo o

las operaciones contempladas por medio del presente (un "Proceso Legal Relacionado"). La República renuncia irrevocable e incondicionalmente, en la medida permitida por la ley aplicable, a cualquier objeción que puede tener ahora o en lo sucesivo con respecto a Procesos Legales Relacionados iniciados en un Tribunal Específico (excluyendo, para evitar dudas, dichas acciones, demandas o procesos legales relacionados con leyes de valores de los Estados Unidos o cualquier estado), ya sea sobre la base de distrito, residencia o domicilio o sobre la base de que los Procesos





Legales Relacionados se iniciaron en un foro no conveniente. La República acuerda que la sentencia final en cualquier juicio, acción o proceso legal iniciado en dicho tribunal será conclusivo y vinculante sobre la República, según corresponda, y puede ejecutarse en cualquier tribunal en la jurisdicción a la que la República, según corresponda, está sujeta por un juicio sobre dicha sentencia. La República asigna irrevocablemente a el Banco Nación de Argentina, en su oficina ubicada en 225 Park Avenue, Nueva York, Nueva York, 10169, y si dicha persona no es contratada por la República como su agente a dicho fin, la República asignará a CT Corporation System, como su agente autorizado en el Distrito de Manhattan en la Ciudad de Nueva York sobre cuyo proceso se notificará en cualquier juicio o proceso legal, y acuerda que la notificación del proceso sobre dicho agente autorizado, y la notificación por escrito de dicho servicio a la República, según sea el caso, por la persona que lo notifica al domicilio brindado en el presente Artículo 6, se considerará en todo sentido notificación de proceso efectiva sobre la República en cualquier juicio o proceso legal. La República por medio del presente declara y garantiza que dicho agente autorizado aceptó dicha asignación y acordó actuar como agente autorizado para la notificación de proceso. La República

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acuerda además tomar todas las medidas necesarias para mantener dicha designación y nombramiento de dicho agente autorizado en plena vigencia y efecto por un período de () años a partir de la fecha del presente Acuerdo. Para evitar dudas, el presente

Artículo 6(1) subsistirá a la entrega y pago de los Títulos, y permanecerá en plena vigencia y efecto, independientemente de cualquier terminación del presente Acuerdo o cualquier investigación realizada por o en nombre de la República o los Compradores

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Iniciales.....

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Independientemente de cualquier cosa contraria contendida aquí, ni dicha designación de agente autorizado, ni la renuncia de inmunidad establecida en el párrafo (j) anterior deberá interpretarse como que incluye demandas, acciones o procesos legales iniciados en virtud de las leyes de valores federales de los Estados Unidos o las leyes de valores estatales.-----

(m) Acuerdo Completo; Solidaridad. El presente Acuerdo contiene el acuerdo completo entre las partes en relación con el objeto del presente y sustituye a todas las declaraciones orales y escritos previos con respecto a ello. Si algún término, disposición, compromiso o restricción contenido en el presente Acuerdo es considerado por un tribunal de jurisdicción competente inválido, nulo o inejecutable o contra la política pública, el resto de los términos, disposiciones, compromisos y restricciones contenidas aquí permanecerá en plena vigencia y efecto y de ningún modo se verán afectados, perjudicados o invalidados. La República y los Compradores Iniciales se esforzarán en negociaciones de buena fe por reemplazar las disposiciones inválidas,

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nulas o inejecutables por disposiciones válidas, cuyo efecto económico se acerque lo más posible a aquel de las disposiciones inválidas, nulas o inejecutables.-----

EN FE DE LO CUAL, las partes ejecutan el presente Acuerdo a partir de la fecha escrita por primera vez más arriba. -----

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REPUBLICA ARGENTINA -----





Por:-----

Nombre:-----

Cargo:-----

Confirmado y aceptado a partir de la fecha escrita por primera vez más arriba. -----

DEUTSCHE BANK SECURITIES INC.-----

Por sí mismo y en nombre de los varios Compradores Iniciales-----

Por:-----

Nombre:-----

Cargo:-----

REZ

Federal
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Por:-----

Nombre:-----

Cargo:-----

HSBC SECURITIES (USA) INC.-----

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Nombre:
Cargo:

Por sí mismo y en nombre de los varios Compradores Iniciales-----

Nombre:-----

Cargo:-----

J.P. MORGAN SECURITIES LLC-----

Por sí mismo y en nombre de los varios Compradores Iniciales-----



Por:-----

Nombre:-----

Cargo:-----

Firmante Autorizado-----

SANTANDER INVESTMENT SECURITIES INC.-----

Por sí mismo y en nombre de los varios Compradores Iniciales-----

Por:-----

Nombre:-----

Cargo:-----

Firmante Autorizado-----

Por sí mismo y en nombre de los varios Compradores Iniciales-----

Por:-----

Nombre:-----

Cargo:-----

Firmante Autorizado-----

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MARIA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. Tº XVII Fº 243 Capital Federal
Inscrip. C.T.P. C.B.A. Nro. 6394

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 40 páginas simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 18 de abril de 2016.

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MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. Tº XVII Fº 243 Capital Federal
Inscrip. C.T.P. C.B.A. Nro. 6394

COLEGIO DE TRADUCTORES PUBLICOS
DE LA CIUDAD DE BUENOS AIRES
Corresponde a la Legalización
Nº 27515/16
PRISCILA CRISTINA GUELLFI

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MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. Tº XVII Fº 243 Capital Federal
Inscrip. C.T.P. C.B.A. Nro. 6394





COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

al/a la Traductor/a Público/a PÉREZ, MARIANA PAULA

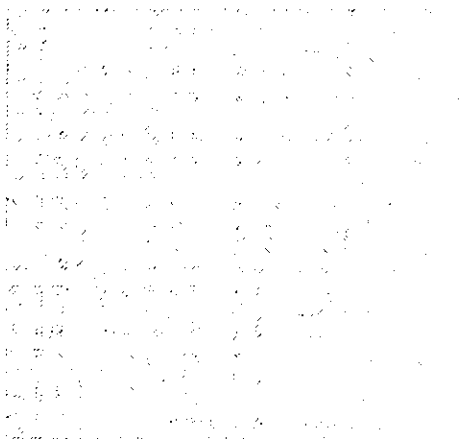
que obran en los registros de esta institución, en el folio 246 del Tomo 17 en el idioma INGLÉS

Legalización número: **27515**

Buenos Aires, 18/04/2016

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MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
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By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

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LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



THE REPUBLIC OF ARGENTINA
as Issuer

and

THE BANK OF NEW YORK MELLON
as Trustee

INDENTURE

Dated as of [●], 2016

DEBT SECURITIES


MARÍA CRISTINA COCHELLA
Tributoria Pública Nacional
Cap. Fed. Tº V - Fº 17
Cof. Tract. Mel. Nº 120

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 Tº V - Fº 17
 Mat. Nº 120

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THIS INDENTURE (the “Indenture”), dated as of [●], 2016 between The Republic of Argentina (the “Republic”) and The Bank of New York Mellon, a New York banking corporation, as trustee.

WITNESSETH:

WHEREAS, the Republic has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes, warrants, bonds or other evidences of indebtedness (herein generally called the “Debt Securities”), to be issued in one or more Series (as defined below), as provided in this Indenture and to provide, among other things, for the authentication, delivery and administration thereof; and

WHEREAS, all things necessary have been done to make this Indenture a valid agreement of the Republic in accordance with its terms;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Debt Securities by the Holders (as defined below) thereof, each of the Republic and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders from time to time of the Debt Securities, as follows:

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ARTICLE ONE

DEFINITIONS

SECTION 1.1. Certain Terms Defined. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.1.

“Additional Amounts” shall have the meaning set forth in paragraph 3(a) of the Terms.

PROY - S01 “Applicable Law” shall have the meaning set forth in Section 5.2.

2418 “Applicable Procedures” shall have the meaning set forth in Section 2.8(a)

“Authorization” shall have the meaning set forth in Section 2.1(c).

“Authorized Agent” shall have the meaning set forth in Section 9.7(d).

“Authorized Officers” means, in connection with the execution of any Debt Securities of a Series, each person designated from time to time by the Ministry of the Treasury and Public Finance of the Republic to sign Debt Securities of such Series on the Republic’s behalf pursuant to Section 2.2(a), and in relation to other matters, each person designated from time to time in writing by the Republic.



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

“Certificated Security” means a Debt Security evidencing all or part of a Series of Debt Securities, in the form adopted as the form of Debt Security for that Series pursuant to Section 2.5, containing the Terms of the Debt Securities of that Series, and registered in the name of a Holder other than the Depositary.

“Clearstream” means Clearstream Banking, société anonyme.

“Corporate Trust Office” means the office of the Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at 101 Barclay Street, Floor 7E, New York, NY 10286, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Republic, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Republic).

“Cross-Series Modification” means a Reserve Matter Modification to the Terms of the Debt Securities of two or more Series or to this Indenture insofar as it affects the Debt Securities of two or more Series.

“Cross-Series Modification with Single Aggregated Voting” means a Cross-Series Modification that is Uniformly Applicable and is made in accordance with Section 11.5.

“Cross-Series Modification with Two-Tier Voting” means a Cross-Series Modification that is made in accordance with Section 11.6(a).

“Debt Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Debt Securities authenticated and delivered under this Indenture.

“Demanding Holders” shall have the meaning set forth in Section 4.1(b).

“Depositary” means, with respect to Debt Securities of any Series issued in whole or in part in the form of one or more Global Securities, DTC or such other Person as shall be designated as Depositary by the Republic pursuant to Section 2.5 until a successor Depositary shall have been appointed pursuant to the applicable provision of this Indenture, and thereafter “Depositary” shall mean or include each Person who is then a Depositary hereunder, and if at any time there is more than one such Person, “Depositary” as used with respect to the Debt Securities of any Series shall mean the Depositary with respect to the Debt Securities of such Series.

“Dollar,” “U.S. \$” or “\$” means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

“DTC” means The Depository Trust Company, a New York corporation.

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designated as
shall have been
“Depositary”
any time there





“Euroclear” means Euroclear S.A./N.V., as operator of the Euroclear system.

“Event of Default,” in respect of any Series of Debt Securities, means any event or condition specified as such in the Terms for such Series.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Global Bond” or “Global Security” means a Debt Security evidencing all or part of a Series of Debt Securities, in the form adopted as the form of Debt Security for that Series pursuant to Section 2.5, containing the Terms of the Debt Securities of that Series, registered in the name of the Depository for such Series (or its nominee) in accordance with Article Two and bearing the legend prescribed in Section 2.5(c), including the Rule 144A Global Securities, the Regulation S Global Securities and any other Debt Securities issued hereunder and represented initially by one or more permanent global securities in fully registered form without interest coupons.

“Holder” means the Person in whose name a Debt Security is registered in the Register.

“Immunities Act” shall have the meaning set forth in Section 9.7(g).

“Incumbency Certificate” shall have the meaning set forth in Section 2.2(b).

“Indenture” means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented and, unless the context otherwise requires, shall include the Terms of a particular Series of Debt Securities established pursuant to Section 2.1(c).

“interest,” when used with respect to an Original Issue Discount Debt Security which by its terms bears interest only after the Stated Maturity Date, means interest payable after the Stated Maturity Date.

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including those
Securities.

“Majority” means greater than 50%.

“Modification” means any modification, amendment, supplement or waiver, effected by way of exchange or conversion, affecting one or more Series of Debt Securities.

“Modifications Calculation Agent” has the meaning set forth in Section 11.7.

“Modification Method” has the meaning set forth in Section 11.3.

“Non-Reserve Matter Modification” means any Modification other than a Reserve Matter Modification.

“Officer’s Certificate” means a certificate signed by an Authorized Officer, and delivered to the Trustee.

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“Opinion of Counsel” means an opinion in writing signed by internal or external legal counsel to the Republic or the Trustee, as applicable.

“Original Issue Discount Debt Security” means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Stated Maturity Date thereof pursuant to Section 4.1.

“Outstanding” means, in respect of the Debt Securities of any Series, the Debt Securities of such Series authenticated and delivered pursuant to this Indenture except for:

- i. Debt Securities of that Series theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued;
- ii. Debt Securities of that Series that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Trustee, *provided* that if such Debt Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; or
- iii. Debt Securities of that Series in lieu of or in substitution for which other Debt Securities shall have been authenticated pursuant to this Indenture;

provided, however, that, in determining whether the Holders of the requisite principal amount of Debt Securities Outstanding have taken any action or instruction under this Indenture or the Debt Securities, (A) the principal amount of an Original Issue Discount Debt Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of such date upon acceleration of the Stated Maturity Date thereof to such date pursuant to Section 4.1, (B) if, as of such date, the principal amount payable at the Stated Maturity Date of a Debt Security is not determinable, the principal amount of such Debt Security that shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 2.1, (C) the principal amount of a Debt Security denominated in one or more foreign currencies or currency units that shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 2.1, of the principal amount of such Debt Security (or, in the case of a Debt Security described in clause (A) or (B) above, of the amount determined as provided in such clause), and (D) a Debt Security will be disregarded and deemed not to be Outstanding, and may not be counted in a vote or consent solicitation for or against a proposed Modification, if on the record date for the proposed Modification or other action or instruction hereunder, the Debt Security is held by the Republic or by a Public Sector Instrumentality, or by a corporation, trust or other legal entity that is controlled by the Republic or a Public Sector Instrumentality, except that (x) Debt Securities held by the Republic or any Public Sector Instrumentality or any corporation, trust or other legal entity controlled by the Republic or by a Public Sector Instrumentality that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the

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satisfaction of the Trustee the pledgee's right so to act with respect to such Debt Securities and that the pledgee is not the Republic, a Public Sector Instrumentality or a corporation, trust or other legal entity that is controlled by the Republic or a Public Sector Instrumentality, and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice, and any certificate, statement or Opinion of Counsel may be based, insofar as it relates to factual matters or information that is in the possession of the Trustee, upon the certificate, statement or opinion of or representations by the Trustee; and (y) in determining whether the Trustee will be protected in relying upon any such action or instructions hereunder, or any notice from Holders, only Debt Securities that a Responsible Officer of the Trustee knows to be so owned or controlled will be so disregarded.

For the purpose of this definition and Section 11.10, (x) "Public Sector Instrumentality" means any department, secretary, ministry or agency of the Republic, and (y) a corporation, trust or other legal entity is controlled by the federal government of the Republic or by a Public Sector Instrumentality if the Republic or the Public Sector Instrumentality has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or to elect or to appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

"Participant" shall mean any Person who is a participant of the Depository.

"Payment Date" shall have the meaning set forth in Section 3.4(a).

"Person" means an individual, a corporation, a partnership, a limited liability company, a limited liability partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Qualified Institutional Buyer" means a qualified institutional buyer within the meaning of Rule 144A.

"Record" shall have the meaning set forth in Section 2.6(a).

"Register" shall have the meaning set forth in Section 2.6(a).

"Related Judgment" shall have the meaning set forth in Section 9.7(b).

"Related Proceeding" shall have the meaning set forth in Section 9.7(b).

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Global Security" shall have the meaning set forth in Section 2.1(e).

"Regulation S Securities" means all Debt Securities required to bear a Regulation S Legend provided for in Exhibit A, including the Regulation S Global Security.

"Republic" means The Republic of Argentina.

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“Reserve Matter Modification” means any Modification to the Terms of the Debt Securities of any Series, or to this Indenture insofar as it affects the Debt Securities of such Series, that would:

- i. change the date on which any amount is payable on the Debt Securities;
- ii. reduce the principal amount (other than in accordance with the express terms of the Debt Securities and this Indenture) of the Debt Securities;
- iii. reduce the interest rate on the Debt Securities;
- iv. change the method used to calculate any amount payable on the Debt Securities (other than in accordance with the express terms of the Debt Securities and this Indenture);
- v. change the currency or place of payment of any amount payable on the Debt Securities;
- vi. modify the Republic’s obligation to make any payments on the Debt Securities (including any redemption price therefor);
- vii. change the identity of the obligor under the Debt Securities;
- viii. change the definition of “Outstanding” or the percentage of affirmative votes or written consents, as the case may be, required for the taking of any action pursuant to Section 11.4, Section 11.5 and Section 11.6;
- ix. change the definition of “Uniformly Applicable” or “Reserve Matter Modification”;
- x. authorize the Trustee, on behalf of all Holders of the Debt Securities, to exchange or substitute all the Debt Securities for, or convert all the Debt Securities into, other obligations or securities of the Republic or any other Person; or
- xi. change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the Terms of the Debt Securities.

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“Responsible Officer” shall mean, with respect to the Trustee, any officer assigned to the Corporate Trust International – Global Americas Unit (or any successor division or unit) of the Trustee located at the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 5.1(d)(ii) shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Rule 144” means Rule 144 under the Securities Act.

“Rule 144A” means Rule 144A under the Securities Act.



“Rule 144A Global Securities” shall have the meaning specified in Section 2.1(e).

“Rule 144A Securities” means any Rule 144A Global Securities or Certificated Securities offered in the United States to Qualified Institutional Buyers in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof and issued and delivered in accordance therewith.

“Securities Act” shall mean the United States Securities Act of 1933, as amended.

“Series” means Debt Securities having the same Terms and issued on the original issue date therefor, together with any further issuances of Debt Securities that, in relation to each other and to the original issuance, are (i) identical in all respects except for their issue date, issue price and the first payment date and (ii) expressed to be consolidated and form a single Series with the Debt Securities issued on the original issue date, if any.

“Single Series Modification” means a Modification to the Terms of the Debt Securities of a single Series, or to this Indenture insofar as it affects the Debt Securities of a single Series.

“Single Series Non-Reserve Matter Modification” means a Single Series Modification that does not constitute or include a Reserve Matter Modification.

“Single Series Reserve Matter Modification” means a Single Series Modification that constitutes or includes a Reserve Matter Modification.

“Specified Court” shall have the meaning set forth in Section 9.7(b).

“Stated Maturity Date” means, when used with respect to any Debt Security or any installment of principal thereof or interest thereon, the date expressed in such Debt Security (as such Debt Security may be amended or modified pursuant to Article Eleven) as the fixed date on which the principal of such Debt Securities or interest thereon is due and payable, without giving effect to any acceleration of any Payment Dates pursuant to the terms of such Debt Securities or otherwise.

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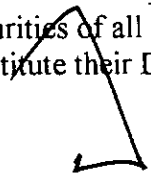
“Terms,” with respect to any Series of Debt Securities, shall have the meaning set forth in Section 2.1(b).

“Trustee” means The Bank of New York Mellon until any successor trustee for any Series shall have become such pursuant to Article Five, and thereafter shall mean or include each Person who is a Trustee for one or more Series hereunder. If at any time there is more than one Trustee, then “Trustee” as used with respect to the Debt Securities of any Series shall mean the Trustee with respect to that Series.

“trustee paying agent” shall have the meaning set forth in Section 3.4(b).

“Uniformly Applicable” means a Modification by which Holders of Debt Securities of all Series affected by that Modification are invited to exchange, convert or substitute their Debt Securities on the same terms for (x) the same new instruments or other

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consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a Modification will not be considered to be Uniformly Applicable if each exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification electing the same option under such menu of instruments).

“United States” means the United States of America.

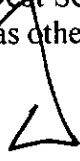
SECTION 1.2. Rules of Construction. Unless the context otherwise requires:

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- (1) a term has the meaning assigned to it;
- (2) “or” is not exclusive;
- (3) “including” means including without limitation;
- (4) words in the singular include the plural and words in the plural include the singular;
- (5) references to “shall” and “will” are intended to have the same meaning;
- (6) unless the context otherwise requires, any reference to an “Article,” “Section,” “Exhibit” or “clause” refers to an Article, Section, Exhibit or clause, as the case may be, of this Indenture; and
- (7) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;

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SECTION 1.3. New York City Times. All times referred to in this Indenture or the Debt Securities are local time in The City of New York, State of New York, United States, except as otherwise specified.





ARTICLE TWO

THE DEBT SECURITIES

SECTION 2.1. Issuable in Series; Amount Unlimited. (a) The Republic may from time to time issue Debt Securities in one or more separate Series. The aggregate principal amount of Debt Securities that may be authenticated and delivered under this Indenture is unlimited.

(b) The Debt Securities of all Series shall contain or incorporate by reference the terms and conditions set forth in Exhibit C hereto, except to the extent modified or superseded by the terms set forth in the Authorization delivered pursuant to Section 2.1(c) with respect to a specific Series. The terms and conditions of the Debt Securities of a Series set forth in Exhibit C as may be modified or superseded by the terms set forth in the relevant Authorization delivered pursuant to Section 2.1(c), together with the terms and conditions of the Debt Securities of such Series set forth in the form of Debt Security established for that Series as provided in Section 2.5, are collectively referred to as the "Terms" of the Debt Securities of that Series.

(c) The specific terms of each Series of Debt Securities shall be authorized by the Republic in an authorization (each, an "Authorization") substantially in the form set forth in Exhibit D hereto, in a supplemental indenture or in any other form agreed to by the Trustee and the Republic, duly executed by an Authorized Officer on behalf of the Republic, which shall set forth some or all of the following with respect to that Series:

i. the title of the Debt Securities of that Series (which shall distinguish the Debt Securities of that Series from all other Series of Debt Securities);

ii. the limit, if any, upon the aggregate principal amount of Debt Securities of that Series that may be authenticated and delivered under this Indenture and the issue price (except for Debt Securities authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Debt Securities of that Series pursuant to the provisions hereof or of the Debt Securities of that Series);

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24 principal of (and premium, if any) the Debt Securities of that Series are or may be payable;

iii. the dates on which or periods during which the Debt Securities of that Series may be issued, and the dates on, or the range of dates within which, the

iv. the rate or rates or the method of determination thereof at which the Debt Securities of that Series shall bear interest, if any, the date or dates from which such interest shall accrue, the Payment Dates on which such interest shall be payable, and the method, if any, for determining the Holders of the Debt Securities of that Series to whom any such interest will be payable;

v. the places, if any, in addition to or instead of the Corporate Trust Office of the Trustee, where the principal of (and premium, if any) and interest on Debt Securities of that Series shall be payable;

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vi. the obligation, if any, of the Republic to redeem or purchase Debt Securities of that Series pursuant to any sinking fund or analogous provisions or at the option of a Holder and the periods within which or the dates on which, the prices at which and the terms and conditions upon which Debt Securities of that Series shall be redeemed or repurchased, in whole or in part, pursuant to such obligation;

vii. the periods within which or the dates on which, the prices at which and the Terms upon which the Debt Securities of that Series may be redeemed, if any, in whole or in part, at the option of the Republic or otherwise;

viii. if other than denominations of any integral multiple of \$1,000, the denominations in which individual Debt Securities of that Series shall be issuable;

ix. whether the Debt Securities of that Series are to be issued at discount and the amount of discount with which that Debt Securities shall be issued;

x. provisions, if any, for the defeasance of Debt Securities of that Series;

xi. whether the Debt Securities of that Series are to be issued in whole or in part in the form of one or more Global Securities and, in such case, the Depository for such Global Securities and the terms and conditions, if any, upon which interests in such Global Securities may be exchanged in whole or in part for the Certificated Securities represented thereby;

xii. if other than Dollars, the currency in which Debt Securities of that Series shall be denominated or in which payment of the principal of (and premium, if any) and interest on Debt Securities of that Series may be made and any other terms concerning such payment;

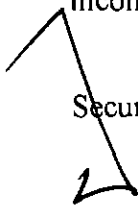
xiii. if the principal of (and, premium, if any) or interest on Debt Securities of that Series are to be payable, at the election of the Republic or a Holder in a currency other than that in which the Debt Securities are denominated or payable without such election, the periods within which and the terms and conditions upon which such election may be made and the time and the manner of determining the exchange rate between the currency in which the Debt Securities are denominated or payable without such election and the currency in which the Debt Securities are to be paid if such election is made;

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xiv. any additional Events of Default or restrictive covenants provided for with respect to Debt Securities of that Series;

xv. any other terms of that Series (which terms shall not be inconsistent with the provisions of this Indenture); and

xvi. CUSIP, ISIN or other identifying numbers with respect to Debt Securities of that Series.



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(d) All Debt Securities of any one Series shall be substantially identical in all respects except as to denomination, issue date, issue price or the first payment date, as applicable, and as may otherwise be provided in the Authorization for, or any supplemental indenture with respect to, that Series.

(e) Rule 144A Securities initially will be represented by one or more permanent global Securities in fully registered form without interest coupons (collectively, the "Rule 144A Global Securities"). Regulation S Securities initially will be represented by one or more permanent global Securities in fully registered form without interest coupons (collectively, the "Regulation S Global Securities"). Beneficial interests in a Rule 144A Global Securities and in a Regulation S Global Securities may not be exchanged for Certificated Securities except in the limited circumstances described in Section 2.5(e) or 2.5(f).

(f) Beneficial interests in the Rule 144A Global Securities may not be exchanged for beneficial interests in the Regulation S Global Securities or vice versa at any time except in the limited circumstances described in Section 2.8.

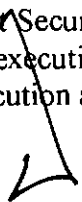
SECTION 2.2. Execution and Authentication of Debt Securities.

(a) The Debt Securities of any Series shall be signed on behalf of the Republic by one or more Authorized Officers. Each such signature may be the manual or facsimile signature of the Authorized Officers. Upon the execution and delivery of this Indenture, or from time to time thereafter, Debt Securities of any Series in an aggregate principal amount not in excess of such principal amount as shall have been set forth in an Authorization for such Series may be executed and delivered by the Republic to the Trustee for authentication, accompanied by an Officer's Certificate directing such authentication, and the Trustee shall thereupon authenticate and deliver such Debt Securities to or upon the written order of the Republic, signed by an Authorized Officer, without any further action by the Republic.

(b) With the delivery of this Indenture, the Republic is furnishing to the Trustee, and from time to time thereafter may furnish, a certificate or certificates substantially in the form of Exhibit E (an "Incumbency Certificate"), identifying and certifying the incumbency and specimen (and facsimile) signature(s) of the Authorized Officers authorized to act and to give and receive instructions and notices on behalf of the Republic hereunder. Until the Trustee receives a subsequent or supplemental Incumbency Certificate, the Trustee shall be entitled to rely with no liability therefor on the last Incumbency Certificate delivered to it for purposes of determining the Authorized Officers. Typographical and other minor errors or defects in a signature shall not affect the validity or enforceability of any Debt Security which has been duly authenticated and delivered by the Trustee.

(c) In case any Authorized Officer who shall have signed any of the Debt Securities shall cease to be an Authorized Officer before the Debt Security so signed shall be authenticated and delivered by the Trustee or disposed of by or on behalf of the Republic, such Debt Security nevertheless may be authenticated and delivered or disposed of as though the person who signed such Debt Security had not ceased to be an Authorized Officer; and any Debt Security may be signed on behalf of the Republic by such persons as, at the actual date of the execution of such Debt Security, shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such person was not an Authorized Officer.

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SECTION 2.3. Certificate of Authentication. Only such Debt Securities as shall bear thereon a certification of authentication substantially as set forth below in this Section 2.3, executed by the Trustee by manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee upon any Debt Security executed by or on behalf of the Republic shall be conclusive evidence that the Debt Security so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

Notwithstanding the foregoing, if any Debt Security shall have been authenticated and delivered hereunder but never issued and sold by the Republic, and the Republic shall deliver such Debt Security to the Trustee for cancellation, for all purposes of this Indenture such Debt Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as
Trustee

By: _____
Name:
Title:

SECTION 2.4. Denominations The Debt Securities of each Series shall be issuable only in registered form without coupons and only in such denominations as shall be specified as contemplated by Section 2.1.

SECTION 2.5. Form of Debt Securities. (a) The Debt Securities of each Series shall be in substantially the form set forth in Exhibit A or B, as applicable, and Exhibit C, or in such other form as shall be established by or pursuant to the Authorization contemplated by Section 2.1 or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor or as may, consistently herewith, be determined by the Authorized Officers executing such Debt Securities, as evidenced by their execution thereof.

(b) Each Debt Security shall be dated the date of its authentication.

(c) If the Republic shall establish pursuant to an Authorization or supplemental indenture that the Debt Securities of a Series are to be issued in whole or in part

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in the form of one or more Global Securities, then the Authorized Officers shall execute and the Trustee, upon receipt of such executed Global Securities and an Officer's Certificate directing the same, shall authenticate and deliver one or more Global Securities that (i) shall represent an aggregate amount equal to the aggregate principal amount of the Debt Securities of such Series to be represented by one or more Global Securities, (ii) shall be registered in the name of the Depository for such Global Securities or the nominee of such Depository, (iii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instruction and (iv) shall bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for the Certificated Securities represented hereby, this Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or nominee of such successor Depository."

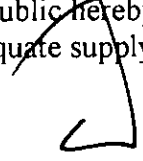
(d) Each Depository designated pursuant to this Section 2.5 must, at the time of its designation and at all times while it serves as Depository, be a "clearing agency" that is registered, exempt from registration or not required to be registered under the Exchange Act and/or any other applicable statute or regulation.

(e) If at any time the Depository for any Series of Debt Securities represented by Global Securities notifies the Republic that it is unwilling or unable to continue as Depository for such Global Securities or if at any time the Depository for such Global Securities ceases to be a "clearing agency" registered under any applicable statute or regulation or if at any time the Depository for such Global Securities shall no longer be eligible to act as such for such Global Securities, the Republic shall appoint a successor Depository with respect to such Global Securities. If a successor Depository for such Global Securities is not appointed by the Republic within 90 days after the Republic receives notice from the Depository or becomes aware of such ineligibility, the Republic's election pursuant to this Section 2.5 that Debt Securities of that Series be represented by Global Securities shall no longer be effective and the Republic will execute, and the Trustee, upon receipt of an Officer's Certificate directing the authentication and delivery of Certificated Securities and an adequate supply of Certificated Securities, will authenticate and deliver to each beneficial owner identified in writing by the Depository, without charge to the Holder, Certificated Securities of that Series in any authorized denominations in an aggregate principal amount equal to the principal amount of its beneficial interests in such Global Securities in exchange for its beneficial interests in such Global Securities.

2418 (f) If the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Holders of Debt Securities of any Series thereunder and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Debt Securities of such Series, the Trustee may in its sole discretion determine that the Debt Securities of such Series represented by Global Securities shall no longer be represented by such Global Securities. Additionally, the Republic, at its option, may determine to terminate the book-entry system through the Depository for any Series and make Certificated Securities of such Series available to the Holders of Debt Securities of such Series or their nominees. In either such event, the Republic hereby agrees to execute and the Trustee, upon receipt from the Republic of an adequate supply of Certificated Securities of such Series, will authenticate and deliver to each

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beneficial owner identified in writing to the Depository, in exchange for its beneficial interest in such Global Securities of such Series, Certificated Securities of such Series (and, if the Trustee has in its possession Certificated Securities of such Series previously executed by the Republic, the Trustee will authenticate and deliver such Certificated Securities), in authorized denominations, in an aggregate principal amount equal to the principal amount of its beneficial interest in such Global Securities of such Series.

(g) Certificated Securities will be issued in exchange for interests in Global Securities only pursuant to Section 2.5(e) or 2.5(f) hereof.

SECTION 2.6. Registration, Transfer and Exchange of Debt Securities.

i) The Republic will keep books for the exchange and registration of Debt Securities at the Corporate Trust Office. The Trustee will keep a record of all Debt Securities (the "Register") at said office. The Register will show the principal amount of each Series of Debt Securities, the date of issue, all subsequent transfers and changes of ownership in respect thereof and the names, tax identifying numbers and addresses of the Holders of each Series. The Trustee will also maintain a record (the "Record") which will include notations as to whether Debt Securities have been paid or cancelled, and, in the case of mutilated, purportedly destroyed, stolen or lost Debt Securities, whether such Debt Securities have been replaced. In the case of the replacement of any of the Debt Securities, the Record will include notations of the Debt Security so replaced, and the Debt Security issued in replacement thereof. In the case of the cancellation of any Series of Debt Securities, the Record will include notations of the Series of Debt Securities so cancelled and the date on which such Series was cancelled. The Trustee shall at all reasonable times upon reasonable notice during office hours make the Register and the Record available to the Republic, or any Person authorized by the Republic in writing for inspection and for the taking of copies thereof or extracts therefrom, and at the sole expense of the Republic, the Trustee shall deliver to such Persons all lists of Holders of Debt Securities, their addresses and amounts of such holdings as such Person may request. The Register and the Record shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time.

(b) Subject to the requirements of paragraph 8(c) of the Terms, the Holder of Certificated Securities may transfer the same in whole or in part (in an amount equal to the authorized denomination or any integral multiple thereof) by surrendering such Certificated Securities at the Corporate Trust Office or at the office of any trustee paying agent, transfer agent or registrar, together with an executed instrument of transfer substantially in the form of Exhibit F to this Indenture. In exchange for Certificated Securities of any Series properly presented for transfer, the Trustee shall, within three Business Days of such request if made at such Corporate Trust Office, or within ten Business Days if made at the office of a trustee paying agent (other than the Trustee), authenticate and deliver at such Corporate Trust Office, or at the office of any trustee paying agent, as the case may be, to the transferee or send by first class mail (at the risk of the transferee) to such address as the transferee may request, Certificated Securities, as the case may require, of such Series for like aggregate principal amount and of such authorized denomination or denominations as may be requested. The presentation for transfer of any Certificated Securities shall not be valid unless made at the Corporate Trust Office, at the office of any trustee paying agent or at any other office acceptable to the Trustee, by the registered Holder in person, or by a duly authorized



attorney-in-fact. The Republic shall ensure that the Trustee shall be provided with an adequate supply of executed Certificated Securities for authentication and delivery pursuant to the terms of this Section 2.6(b).

(c) Subject to the requirements of paragraph 8(b) of the Terms, at the option of the Holder, Certificated Securities may at any time be presented for exchange into an equal aggregate principal amount of Certificated Securities in different authorized denominations, but only at the Corporate Trust Office together with a written request for the exchange. Subject to this Section 2.6(c) and paragraph 8(b) of the Terms, in exchange for Certificated Securities of any Series properly presented for exchange, the Trustee shall, within three Business Days following such request made at such Corporate Trust Office, authenticate and deliver Certificated Securities of such Series for a like aggregate principal amount and of such authorized denomination or denominations as may be requested. The Republic shall ensure that the Trustee shall be provided with an adequate supply of executed Certificated Securities for authentication and delivery pursuant to the terms of this Section 2.6(c).

(d) The costs and expenses of effecting any transfer, registration or exchange pursuant to this Section 2.6 shall be borne by the Republic except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or governmental charge or insurance charge that may be imposed in relation thereto, which shall be borne by the Holders. Registration of the transfer of a Debt Security by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Republic.

(e) None of the Trustee, any trustee paying agent or any registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Debt Security (including any transfers between or among Participants or owners of beneficial interests in any Debt Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, this Indenture, and to examine the same to determine material compliance as to form with the express requirements hereof.

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SECTION 2.7. Mutilated, Defaced, Purportedly Destroyed, Stolen or Lost Debt Securities; Cancellation and Destruction of Debt Securities. (a) The Republic shall execute and deliver to the Trustee Debt Securities in such amounts and at such times as to enable the Trustee to fulfill its responsibilities under this Indenture and the Debt Securities.

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(b) The Trustee is hereby authorized, in accordance with and subject to the conditions set forth in paragraph 8(a) of the Terms, to authenticate and deliver from time to time Debt Securities of any Series in exchange for or in lieu of Debt Securities of such Series which become mutilated, defaced, purportedly destroyed, stolen or lost. The Trustee and the Republic shall be entitled to receive security and indemnity satisfactory to them from the applicable Holder in connection with any such authentication. Each Debt Security delivered in exchange for or in lieu of any Debt Security shall carry all the rights to interest (including rights to accrued and unpaid interest) which were carried by such Debt Security.



(c) All Debt Securities surrendered for payment or exchange shall be delivered to the Trustee at its Corporate Trust Office or at any other office acceptable to the Trustee. The Trustee shall cancel and dispose of all such Debt Securities surrendered for payment or exchange, as it may determine, and shall upon written request deliver a certificate of disposition to the Republic.

(d) Upon the issuance of any substitute Debt Security, the Holder of such Debt Security, if so requested by the Republic, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expense (including the fees and expenses of the Trustee) connected with the preparation and issuance of the substitute Debt Security.

(e) All Debt Securities issued upon any transfer or exchange of Debt Securities shall be valid obligations of the Republic, evidencing the same debt and entitled to the same benefits under this Indenture, as the Debt Securities surrendered upon such transfer or exchange.

SECTION 2.8. Restrictions on Transfer of the Rule 144A Securities and Regulation S Securities. Notwithstanding any other provisions hereof to the contrary: (a) If the Debt Securities of any Series are issued in the form of a Regulation S Global Security or a Rule 144A Global Security, and if the owner of a beneficial interest in any Rule 144A Global Security wishes at any time to exchange its beneficial interest therein (or any portion thereof) for a beneficial interest in a Regulation S Global Security of the same Series, or to transfer such beneficial interest (or any portion thereof) to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Security of the same Series, then such exchange or transfer may be effected, subject to the applicable rules and procedures of the Depository, and/or Euroclear and Clearstream (the "Applicable Procedures") and minimum denomination requirements, only in accordance with this Section 2.8(a). Upon receipt by the Trustee at the Corporate Trust Office of: (i) written instructions given in accordance with the Applicable Procedures from a Participant directing the Trustee to credit or cause to be credited to a specified Participant's account a beneficial interest in the Regulation S Global Security in a principal balance equal to that of the beneficial interest in the Rule 144A Global Security of the same Series to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit G given by the owner of such beneficial interest in the Rule 144A Global Security, the Trustee shall instruct the Depository to reduce the balance of such Rule 144A Global Security and to increase the balance of the Regulation S Global Security of the same Series by the amount of the beneficial interest in the Rule 144A Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such an instruction (which may be the Participant for Euroclear or Clearstream or both, as the case may be) for the benefit of such Person specified in such instructions, a beneficial interest in the Regulation S Global Security having a principal balance equal to the amount by which the balance of the Rule 144A Global Security of the same Series was reduced upon such exchange or transfer.

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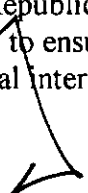
(b) If the Debt Securities of any Series are issued in the form of a Regulation S Global Security or a Rule 144A Global Security, and if the owner of a beneficial interest in a Regulation S Global Security wishes at any time to exchange its beneficial interest therein (or any portion thereof) for a beneficial interest in a Rule 144A Global Security of the same Series, or to transfer such beneficial interest (or any portion thereof) to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Security of the same Series, then such exchange or transfer may be effected, subject to the Applicable Procedures and minimum denomination requirement, only in accordance with this Section 2.8(b). Upon receipt by the Trustee at its Corporate Trust Office of: (i) written instructions given in accordance with the Applicable Procedures from a Participant directing the Trustee to credit or cause to be credited to a specified Participant's account a beneficial interest in the Rule 144A Global Security in a principal balance equal to that of the beneficial interest in the Regulation S Security of the same Series to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Participant (and, if applicable, the Euroclear or Clearstream account, as the case may be) to be debited with, and the account of the Participant to be credited for, such beneficial interest and (iii) if during the Distribution Compliance Period (as defined in Regulation S), a certificate in substantially the form set forth in Exhibit H given by the owner of such beneficial interest in the Regulation S Global Security, the Trustee shall instruct the Depository to reduce the balance of the Regulation S Global Security and to increase the balance of the Rule 144A Global Security of the same Series, by the principal balance of the beneficial interest in the Regulation S Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security having a principal balance equal to the amount by which the balance of the Regulation S Global Security of the same Series was reduced upon such exchange or transfer.

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(c) If a Global Security or any portion thereof (or beneficial interest therein) is exchanged for Certificated Securities pursuant to Section 2.5, then such Certificated Securities may in turn be exchanged (upon transfer or otherwise) for other Certificated Securities only in accordance with procedures substantially consistent with the provisions of Sections 2.8(a) and (b) (including any certification requirement set forth herein intended to ensure that transfers and exchanges of Certificated Securities comply with Rule 144A or Regulation S, as the case may be) and any applicable laws, as may be adopted from time to time by the Republic.

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 SECTION 2.9. Rule 144A and Regulation S Restrictive Legends. (a) Rule 144A Global Securities and Regulation S Global Securities shall bear the applicable restrictive legends in substantially the form set forth in Exhibit A hereof. Certificated Securities issued pursuant to Rule 144A or Regulation S shall bear the applicable restrictive legends in substantially the form set forth in Exhibit B hereof.

(b) The restrictive legends set forth on Exhibit A or Exhibit B may be removed from a Regulation S Security or a Rule 144A Security, as applicable, if there is delivered to the Republic and the Trustee an Opinion of Counsel, as may reasonably be required by the Republic, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Regulation S Security or Rule 144A Security (or beneficial interests therein), as applicable, will not violate the registration requirements of the





Securities Act. Upon provision of such Opinion of Counsel to the Republic and the Trustee, the Trustee, upon receipt of an authorization, shall authenticate and deliver in exchange for such Regulation S Security, as applicable, a Regulation S Security or a Rule 144A Security (or Debt Security) executed by the Republic having an equal aggregate principal balance that does not bear such legend.

(c) If such a restrictive legend required for Regulation S Securities or Rule 144A Securities has been removed as provided in clause (b) of this Section 2.9, then no other Debt Security issued in exchange for all or any part of such Regulation S Securities or Rule 144A Securities, as applicable, shall bear such legend unless the Republic has reasonable cause to believe that such other Regulation S Securities or Rule 144A Securities, as applicable, are a "restricted security" within the meaning of Rule 144 under the Securities Act and instructs the Trustee to cause a restrictive legend to be affixed thereon.

SECTION 2.10. CUSIP, ISIN or Other Identifying Numbers. The Republic in issuing the Debt Securities of any Series may use CUSIP, ISIN or other identifying numbers (if then generally in use), and, if so, the Trustee shall use CUSIP, ISIN or other identifying numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Debt Securities of such Series or as contained in any notice of a redemption and such redemption shall not be affected by any defect in or omission of such numbers. The Republic will promptly notify the Trustee in writing of any initial CUSIP, ISIN or other identifying numbers and any change in the CUSIP, ISIN or other identifying numbers.

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ARTICLE THREE

COVENANTS

SECTION 3.1. Payment of Principal and Interest. The Republic covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest (including Additional Amounts) on, each of the Debt Securities and any other payments to be made by the Republic under the Debt Securities and this Indenture, at the place or places, at the respective times and in the manner provided in the Debt Securities and this Indenture, subject to Section 9.6.

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SECTION 3.2. Offices for Payments. So long as any of the Debt Securities remain Outstanding, the Republic will maintain the following in New York City (or, with respect to any Series of Debt Securities, at such other place set forth in an Authorization): (a) an office or agency where the Debt Securities may be presented for payment, (b) an office or agency where the Debt Securities may be presented for exchange, transfer and registration of transfer as in this Indenture provided and (c) an office or agency where notices and demands to or upon the Republic in respect of the Debt Securities or of this Indenture may be served. The Republic hereby initially designates the Corporate Trust Office as the office or agency for each such purpose and as the place where the Register will be maintained. In case the Republic shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office. If any Series of Debt Securities are listed on a securities

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exchange and that securities exchange so requires, the Trustee will maintain a trustee paying agent in the region where the security exchange is located for such Series.

SECTION 3.3. Appointment to Fill a Vacancy in Office of Trustee. The Republic, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 5.9, a Trustee, so that there shall at all times be a Trustee hereunder for each Series of Debt Securities.

SECTION 3.4. Payments. (a) In order to provide for the payment of principal of, and premium, if any, and interest (including Additional Amounts, unless otherwise provided for in the Debt Securities) on, the Debt Securities as the same shall become due and payable, the Republic hereby agrees to pay or to cause to be paid to the account of the Trustee at the Corporate Trust Office or such other office of the Trustee as may be agreed between the Trustee and the Republic (or, in the case of payments denominated in a currency other than Dollars, at such other place as set forth in an Authorization), not later than 1:00 p.m. at least one Business Day prior to each Stated Maturity Date (each, a "Payment Date") with respect to such Debt Securities, in such coin or currency of the United States (or in such other currency as shall be specified in the Terms of the Debt Securities of the Series with respect to which payment is to be made) as at the time of payment shall be legal tender for the payment of public and private debts, in immediately available funds, an amount which (together with any funds then held by the Trustee and available for the purpose) shall be sufficient to pay the aggregate amount of interest (including Additional Amounts) or principal or both, as the case may be, and any premium, if any, becoming due in respect of such Debt Securities on such Payment Date. The Republic agrees that Section 765 of the Argentine Civil and Commercial Code is not applicable to the payment of amounts due on Debt Securities. The Trustee shall apply such amount to the payment due on such Payment Date and, pending such application, such amounts shall be held in trust by the Trustee for the benefit of the Persons entitled thereto in accordance with their respective interests and the Republic shall have no proprietary or other interest whatsoever in such amounts.

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(b) The Trustee may also appoint, at the expense of the Republic, one or more ~~paying agents~~ ^{PROY-S01} (each a "trustee paying agent") for the purpose of facilitating the Republic's payment of amounts due in respect of the Debt Securities of any Series for the exclusive benefit of the Holders of such Debt Securities. The Republic may provide directly to any such trustee paying agent or agents the funds for the payment of the principal of and premium and interest, if any, payable on the Debt Securities under an agreement with respect to such funds containing substantially the same terms and conditions set forth in this Section; and the Trustee shall have no responsibility with respect to any funds so provided by the Republic to any such trustee paying agent or for any act or omission of any trustee paying agent. Subject to the foregoing, the Republic shall have the right at any time to instruct the Trustee to terminate the appointment of any trustee paying agent and to appoint any other paying agents in any place as it may deem appropriate for the purpose of making payments for the exclusive benefit of Holders. Notwithstanding the foregoing, any trustee paying agents appointed pursuant to this Indenture shall be agents solely of the Trustee, and the Republic shall have no authority over or any direct relationship with any such trustee paying agent or agents.



(c) At least five Business Days prior to the first date for payment of interest on each Series of Debt Securities and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least five Business Days prior to each date thereafter for the payment of principal of or interest on such Debt Securities, the Republic shall furnish the Trustee with an Officer's Certificate specifically instructing the Trustee as to any circumstances in which payments of principal of or interest on such Debt Securities due on such date shall be subject to deduction or withholding for or on account of any taxes described in paragraph 3(a) of the Terms and the rate of any such deduction or withholding. If any such deduction or withholding shall be required and if the Republic therefore becomes liable to pay Additional Amounts pursuant to paragraph 3(a) of the Terms, then at least five Business Days prior to the date of any such payment of principal or interest, the Republic will furnish the Trustee with an Officer's Certificate which specifies the amount required to be withheld on such payment to Holders of such Debt Securities and the Additional Amounts, if any, due to Holders of such Debt Securities, and simultaneously will pay to the Trustee such Additional Amounts as shall be required to be paid to such Holders.

(d) Whenever the Trustee shall appoint a trustee paying agent for the purpose of paying amounts due in respect of the Debt Securities of any Series, it will cause such trustee paying agent to execute and deliver to the Trustee an instrument in which such trustee paying agent shall agree with the Trustee and the Republic subject to the provisions of this Section 3.4,

i. that it will hold all sums received by it as such agent for the payment of the Debt Securities of that Series in trust for the benefit of the Holders of the Debt Securities of that Series or of the Trustee,

ii. that it will give the Trustee prompt notice of any failure by the Republic to make any payment of the principal of or interest or Additional Amounts, if any, on the Debt Securities of that Series and any other payments to be made by or on behalf of the Republic under this Indenture, when the same shall be due and payable, and

iii. that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

(e) Anything in this Section 3.4 to the contrary notwithstanding, the Republic may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by any trustee paying agent hereunder, as required by this Section 3.4, such sums to be held by the Trustee upon the trusts herein contained.

(f) Anything in this Section 3.4 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section 3.4 are subject to the provisions of Section 8.3 and Section 8.4.

(g) The Trustee, whenever acting as paying agent with respect to any Series of Debt Securities, shall comply with applicable backup withholding tax and information

From the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.
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reporting requirements under the U.S. Internal Revenue Code of 1986 (as amended from time to time, the "Code"), and the U.S. Treasury Regulations promulgated thereunder with respect to payments made under the Debt Securities (including, to the extent required, the collection of Internal Revenue Service Forms W-8 and W-9 and the filing of U.S. Internal Revenue Service Forms 1099 and 1096).

SECTION 3.5. Notice of Event of Default. The Republic acting through any of its Authorized Officers will give the Trustee notice by facsimile or electronic transmission or other written communication satisfactory to the Trustee of any Event of Default relating to the Republic or of any condition or event which, with the giving of notice or the lapse of time or both, would, unless remedied, cured or waived, constitute an Event of Default relating to the Republic, within 15 days after the occurrence of such Event of Default or such other event or condition becomes known to the Republic, and of the measures it is taking to remedy such Event of Default or such other event or condition.

SECTION 3.6. Calculation of Original Issue Discount. In the event that the Republic issues Debt Securities with an original issue discount for U.S. federal income tax purposes, the Republic shall file with the Trustee promptly, but no later than 60 days following the date of issuance (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Debt Securities Outstanding as of the end of such year and (ii) such other specific information relating to such original issue discount as may be requested by the Trustee to satisfy the relevant reporting requirements under the Code. This provision shall not apply with respect to any Debt Securities for which the Republic has filed an IRS Form 8281 with the Internal Revenue Service within 30 days of the issue date of such Debt Securities. In such case, the Republic shall provide a copy of IRS Form 8281 to the Trustee.

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ARTICLE FOUR

REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT

SECTION 4.1. Events of Default; Acceleration of Maturity; Rescission and Annulment (a) An Event of Default with respect to the Debt Securities of any Series shall consist of the events specified in the Terms of Debt Securities for such Series as "Events of Default" 4 1 8

(b) If an Event of Default under any Series of Debt Securities shall have occurred and be continuing then in each and every such case, upon notice in writing by the Holders (the "Demanding Holders") (acting individually or together) of not less than 25% of the aggregate Outstanding principal amount of the Debt Securities of such Series to the Republic, with a copy to the Trustee, of any such Event of Default and its continuance, the Demanding Holders may declare the principal amount of all the Debt Securities of such Series due and payable immediately, and the same shall become and shall be due and payable upon the date that such written notice is received by or on behalf of the Republic, unless prior to such date all Events of Default in respect of all the Debt Securities of such Series shall have been cured; provided that if, at any time after the principal of the Debt Securities of such Series shall have been so declared due and payable, and before the sale of any property pursuant to any



judgment or decree for the payment of monies due which shall have been obtained or entered in connection with the Debt Securities of such Series, the Republic shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all matured installments of interest and principal upon all the Debt Securities of such Series which shall have become due otherwise than solely by acceleration (with interest on overdue installments of interest, to the extent permitted by law, and on such principal of each Debt Security of such Series at the rate or rates of interest specified in such Debt Securities, if any, to the date of such payment of interest or principal) and such amount as shall be sufficient to cover the reasonable fees and expenses of the Trustee, including, without limitation, the fees and expenses of its counsel, and if any and all Events of Default under the Debt Securities of such Series, other than the nonpayment of the principal of the Debt Securities of such Series which shall have become due solely by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then, and in every such case, the Holders of more than 50% in aggregate principal amount of the Debt Securities of such Series then Outstanding, by written notice to the Republic and to the Trustee, may, on behalf of all of the Holders of Debt Securities of such Series, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon.

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SECTION 4.2. Collection of Indebtedness by Trustee; Trustee May Prove

Debt. (a) The Republic covenants that if (i) in case there shall be a default in the payment of any interest (including Additional Amounts) on any Series of Debt Securities when such interest (including Additional Amounts) shall have become due and payable, and such default shall have continued for a period, if any, specified under the caption "Events of Default" in the Terms of the Debt Securities, or (ii) in case there shall be a default in the payment of all or any part of the principal of any Series of Debt Securities when the same shall have become due and payable, whether upon maturity or by acceleration or otherwise, and such default shall have continued for a period, if any, specified under the caption "Events of Default" in the Terms of the Debt Securities, then upon demand of the Holders of not less than 25% of the aggregate Outstanding principal amount of such Series of Debt Securities (with a copy to the Trustee), the Republic will pay to the Trustee for the benefit of the Holders of such Debt Securities, the whole amount then due and payable on such Debt Securities for principal, and premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue interest, at the rate or rates prescribed therefor in such Debt Securities, if any, and, in addition thereto, the Republic shall pay or cause to be paid such further amount as shall be sufficient to cover the documented costs and expenses of collection reasonably incurred, including reasonable compensation to the Trustee and each predecessor trustee, their respective agents, attorneys and counsel, and any documented expenses and liabilities reasonably incurred, and all documented advances reasonably made, by the Trustee and each predecessor trustee except as a result of their negligence or willful misconduct.

(b) Until such demand is made by the Holders of not less than 25% of the aggregate Outstanding principal amount of such Series of Debt Securities, the Republic may pay the principal of, and interest on (including Additional Amounts), the Debt Securities to the Trustee for the benefit of the Holders, whether or not any payment under the Debt Securities shall be overdue.



(c) In case the Republic shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Republic and collect in the manner provided by law out of the property of the Republic, wherever situated, the monies adjudged or decreed to be payable.

(d) All rights of action and of asserting claims under this Indenture or the Debt Securities of any Series may be enforced by the Trustee without the possession of any Debt Securities or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Debt Securities of that Series in respect of which such judgment has been recovered.

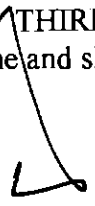
(e) In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) with respect to one or several Series of Debt Securities, the Trustee shall be held to represent all the Holders of such Series of Debt Securities, and it shall not be necessary to make any such Holders parties to any such proceedings.

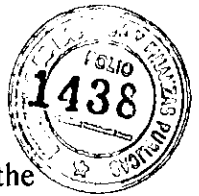
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SECTION 4.3. Application of Proceeds. Any monies collected by the Trustee pursuant to this Article Four or, after an Event of Default, any money distributable or allocable in respect of the Republic's obligations under this Indenture shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such monies on account of principal or interest (including Additional Amounts), upon presentation of the Debt Securities of the Series in respect of which money has been collected, or is distributable or allocable, and stamping (or otherwise noting) thereon the payment, or issuing Debt Securities in reduced principal amounts in exchange for the presented Debt Securities if only partially paid, or upon surrender thereof if fully paid:

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THIRD: In case the principal of the Debt Securities of such Series shall have become and shall be then due and payable, to the payment of the whole amount then





owing and unpaid upon all Debt Securities of such Series for principal and interest (including Additional Amounts), with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee, or is distributable or allocable) upon overdue installments of interest (including Additional Amounts), at the rate or rates prescribed therefor in such Debt Securities, if any; and in case such monies shall be insufficient to pay in full the whole amount so due and unpaid upon the Debt Securities of such Series, then to the payment of such principal and interest (including Additional Amounts), without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Debt Security of such Series over any other Debt Securities of the same Series, ratably to the aggregate of such principal and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Republic or any other Person lawfully entitled thereto, as evidenced by an Officer's Certificate.

SECTION 4.4. Suits for Enforcement. If an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion (but is not required to) proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 4.5. Restoration of Rights on Abandonment of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then, and in every such case, the Republic and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Republic, the Trustee and the Holders shall continue as though no such proceedings had been taken.

PROY - SECTION 4.6. Limitations on Suits by Holders. Except as provided in Section 4.7, no Holder of any Debt Securities of any Series shall have any right by virtue of or by availing itself of any provision of this Indenture or of the Debt Securities of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or of the Debt Securities, or for any other remedy hereunder or under the Debt Securities, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of Debt Securities, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of Debt Securities of such Series shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.9, it being understood and intended, and being expressly

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covenanted by every Holder of Debt Securities of a Series with every other Holder of Debt Securities of such Series and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of this Indenture or of the Debt Securities to affect, disturb or prejudice the rights of any other Holder of Debt Securities of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture or under the Debt Securities of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Debt Securities of such Series. For the protection and enforcement of this Section 4.6, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 4.7. Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding Section 4.6, each Holder of Debt Securities shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on (including Additional Amounts) its Debt Security on the Stated Maturity Date for such payment expressed in such Debt Security (as such Debt Security may be amended or modified pursuant to Article Eleven) and to institute suit for the enforcement of any such payment on or after the Stated Maturity Date, and such right shall not be impaired without the consent of such Holder.

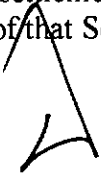
SECTION 4.8. Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default. (a) Except as otherwise provided herein or in the Terms, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Debt Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(b) No delay or omission of the Trustee or of any Holder of Debt Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.6, every power and remedy given by this Indenture or by law to the Trustee or to the Holders of Debt Securities may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by such Holders.

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SECTION 4.9. Control by Holders. (a) Subject to Section 4.9(c), the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee by this Indenture with respect to the Debt Securities of such Series.

(b) Subject to Section 4.9(c), the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series shall have the right to direct and approve the settlement or compromise of any legal proceeding for the enforcement of the Debt Securities of that Series commenced by the Trustee.



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(c) Any direction pursuant to Section 4.9(a) or (b) shall only be in accordance with law and the provisions of this Indenture, and (subject to the provisions of Section 5.1) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction shall be unduly prejudicial to the interests of the Holders of Debt Securities of that Series that did not join in the giving of said direction, it being understood that, subject to Section 5.1, the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Trustee at its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the Holders of the Debt Securities with respect to which such action is to be taken.

SECTION 4.10. Payments After a Default. Upon the occurrence of an Event of Default and the subsequent declaration by the Holders of not less than 25% of the aggregate Outstanding principal amount of a Series of Debt Securities that the principal amount of all the Debt Securities of such Series is due and payable immediately (pursuant to paragraph 5 of the Terms), the Trustee may by notice in writing: (a) to the Republic and any trustee paying agent, require each trustee paying agent (if any) to deliver all Debt Securities of such Series and all monies, documents and records held by them with respect to the Debt Securities of such Series to the Trustee or as the Trustee otherwise directs in such notice; and (b) require any trustee paying agent acting as agent of the Trustee under this Indenture and the Debt Securities of such Series, to hold all Debt Securities of such Series and all monies, documents and records held by it in respect of Debt Securities of such Series to the order of the Trustee.

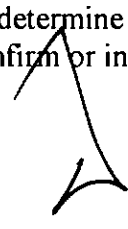
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ARTICLE FIVE

CONCERNING THE TRUSTEE

SECTION 5.1. Duties and Responsibilities of the Trustee. (a) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. 2418

(b) In the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, resolutions, instruments, reports, notices, requests, consents, directions, orders, appraisals, bonds, certificates, opinions or other documents furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).





(c) If an Event of Default with respect to any Debt Securities has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

i. This Section 5.1(d) shall not be construed to limit the effect of Section 5.1(a) or Section 5.1(e);

ii. the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

iii. the Trustee shall not be liable with respect to any action taken or omitted to be taken by it with respect to Debt Securities of any Series in good faith in accordance with the direction of the Holders of not less than a Majority in aggregate principal amount Outstanding of the Debt Securities of such Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Debt Securities of such Series.

(e) None of the provisions contained in this Indenture shall require the Trustee to expend, advance or risk its own funds or otherwise incur any personal or financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability satisfactory to the Trustee in its sole and exclusive discretion is not assured to it.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 5.1.

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SECTION 5.2. Certain Rights of the Trustee. (a) Subject to Section 5.1:

i. the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

ii. any request, direction, order or demand of the Republic mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed);



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iii. the Trustee may consult with counsel and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

iv. the Trustee shall be under no obligation to exercise any of the trusts, rights or powers vested in it by this Indenture or to defend any litigation hereunder, at the request, order or direction of any of the Holders of Debt Securities pursuant to the provisions of this Indenture, unless such Holders of Debt Securities shall have offered to the Trustee security or indemnity satisfactory to the Trustee in its sole and exclusive discretion against the costs, expenses and liabilities which might be incurred therein or thereby;

v. the Trustee shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

vi. the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, guaranty, note, coupon, security, other evidence of indebtedness or other paper or document unless requested in writing so to do by the Holders of not less than a Majority in aggregate principal amount of the Debt Securities of such Series at the time Outstanding; *provided* that if the payment within a reasonable time to the Trustee of the documented costs, expenses or liabilities likely to be reasonably incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security or indemnity afforded to it by the terms of this Indenture, the Trustee may require from the Holders of Debt Securities of such Series indemnity or other security satisfactory to the Trustee in its sole and exclusive discretion against such expenses properly incurred or liabilities as a condition to proceeding; the documented expenses reasonably incurred in every such examination shall be paid by the Republic or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Republic upon demand;

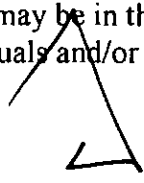
vii. the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians or attorneys not regularly in its employ and the Trustee shall not be responsible for any negligence or willful misconduct on the part of any such agent, custodian or attorney appointed with due care by it hereunder;

viii. the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, any trustee paying agent, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

ix. the Trustee may request that the Republic deliver a certificate, which may be in the form of an Incumbency Certificate, setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions

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pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

x. whether or not herein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article Five;

xi. anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility or likelihood thereof and regardless of the form of action in which such damages are sought;

xii. the Trustee need not notify anyone of the execution of this Indenture and the Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default or Event of Default unless a Responsible Officer of the Trustee shall have received written notice thereof at the Corporate Trust Office of the Trustee and such notice references the applicable Series of Debt Securities, the default or Event of Default and this Indenture. In the absence of receipt of such notice the Trustee may conclusively assume that there is no default or Event of Default;

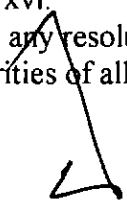
xiii. the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (ii) to see to any insurance, (iii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien, security interest or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties;

the permissive right of the Trustee to take any action permitted by this Indenture will not be constructed as an obligation or duty to do so;

the Trustee may act on the written opinion or written advice of, or information obtained from, any expert (whether or not addressed to the Trustee and whether or not containing any limit (monetary or otherwise) on the liability of such expert) and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, telex or facsimile and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic;

xvi. the Trustee shall not be liable to any person by reason of having acted upon any resolution purporting to have been passed at any meeting of Holders of Debt Securities of all or any Series in respect whereof minutes have been made and

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signed or any direction or request of Holders of Debt Securities of all or any Series even though subsequent to its acting may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of a resolution in writing) that not all Holders had signed the resolution or (in the case of a direction or request) it was not signed by the requisite number of Holders or that for any reason the resolution, direction or request, was not valid or binding upon such Holders;

xvii. the Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Indenture and any other documents with such custodian and pay all sums due in respect thereof;

xviii. the Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise, other than those that arise from its fraud, gross negligence or willful misconduct;

xix. whenever it considers it expedient in the interests of the Holders, the Trustee may, with the Republic's prior written consent, delegate to any person on any terms (including power to sub-delegate) all or any of its functions and the Trustee shall not be responsible for any negligence or bad faith on the part of any such delegate or sub-delegate which delegate has been appointed with due care by the Trustee;

xx. in relation to any asset held by it under this Indenture, the Trustee may appoint any person to act as its nominee on any terms;

xxi. In the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, the Trustee shall not be liable to the Republic or any Holder by reason of having accepted as valid or not having rejected any Debt Security of any Series or Global Security or Debt Security in definitive form purporting to be such and later found to be forged or not authentic;

xxii. unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Holder any confidential financial or other information made available to the Trustee by the Republic;

xxiii. if the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any Authorized Officer as to that fact or to the effect that, in its opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate;

xxiv. the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Debt Securities of any Series or for checking or commenting upon the content of any such legal opinion;

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xxv. if the Trustee exercises reasonable care in selecting any custodian, agent, trustee paying agent, delegate or nominee appointed under this Indenture (an "Appointee"), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or negligence or the misconduct or negligence of any substitute appointed by the Appointee;

xxvi. the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Indenture or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any license, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Indenture or any other document relating or expressed to be supplemental thereto;

xxvii. the Trustee shall have no responsibility whatsoever to the Republic, any Holder or any other person for the maintenance of or failure to maintain any rating of any of the Debt Securities by any rating agency;

xxviii. any certificate or report of any expert called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Indenture may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the expert in respect thereof.

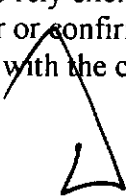
(b) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of such act.

(c) The Trustee shall not be required to give any bond or surety.

(d) In making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its affiliates, in each case on an arm's-length basis and on standard market terms, whether it or such affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account.

(e) Delivery of reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Republic's or any other entity's compliance with any covenants under this Indenture, the Debt Securities or any other related documents (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Republic's or any other entity's compliance with the covenants described herein or with respect to any reports,

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information or other documents filed under this Indenture, the Debt Securities or any other related document.

(f) No provision of this Indenture, the Debt Securities or any other related document shall be deemed to impose any duty or obligation on the Trustee to take or omit to take any action, or suffer any action to be taken or omitted, in the performance of its duties or obligations, or to exercise any right or power thereunder, to the extent that taking or omitting to take such action or suffering such action to be taken or omitted would violate applicable law binding upon it or in which the Trustee shall be unqualified or incompetent in accordance with applicable law.

(g) The rights, privileges, protections, immunities and benefits provided to the Trustee hereunder (including but not limited to its right to be indemnified) are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and to each of its Responsible Officers and other Persons duly employed by the Trustee hereunder as if they were each expressly set forth herein for the benefit of the Trustee in each such capacity, Responsible Officer or employee of the Trustee mutatis mutandis.

(h) The Trustee shall have the right to require that any directions, instructions or notices provided to it be signed by an Authorized Officer, or contain such other evidence as may be reasonably requested by the Trustee to establish the identity and/or signatures thereon.

(i) As between itself and the Holders, the Trustee may, but shall not be obligated to, determine all questions and doubts arising in relation to any of the provisions of this Indenture. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders.

(j) The Trustee may, but shall not be required to, determine whether or not an Event of Default or potential Event of Default is in its opinion capable of remedy and/or materially prejudicial and/or adverse and/or unduly prejudicial to the interests of the Holders. Any such determination shall be conclusive and binding on the Republic and the Holders.

Notwithstanding any other provision of this Indenture, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under this Indenture for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant Holder failing to satisfy any certification or other requirements in respect of the Debt Securities, in which event the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation, except to the extent the Trustee has received a payment of Additional Amounts, to gross up any payment hereunder or pay any additional amount as a result of such withholding tax. The Republic hereby covenants, to the extent permitted under applicable privacy law and if expressly authorized by any agreement between the Republic and such Holder or beneficial owner or by

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the terms of any tax certification, that it will use commercially reasonable efforts to provide the Trustee with any relevant tax certification in the possession of the Republic or other information identified by the Republic in its sole discretion as relevant so as to enable the Trustee to determine whether or not the Trustee is obliged, in respect of any payments to be made by it pursuant to this Indenture or the Debt Securities, to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

(l) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action; it being understood that the trustee shall use its best efforts to resume performance as soon as practicable under the circumstances.

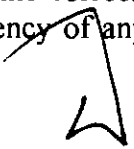
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(m) In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, the Republic agrees to provide to the Trustee, upon its request from time to time, such identifying information and documentation as may be available for the Republic in order to enable the Trustee to comply with Applicable Law.

(n) If at any time the Trustee is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects this Indenture, the Debt Securities or funds held by it (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), the Trustee is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate, and if the Trustee complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Trustee shall not be liable to any of the parties hereto or to any other Person even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

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SECTION 5.3

SECTION 5.3. Trustee Not Responsible for Recitals, Disposition of Debt Securities or Application of Proceeds Thereof. (a) The recitals contained herein and in the Debt Securities shall be taken as the statements of the Republic, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of any offering materials, this Indenture or of the Debt Securities. The





Trustee shall not be accountable for the use or application by the Republic of any of the Debt Securities or of the proceeds thereof. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Republic's compliance with or the breach of, or cause to be performed or observed, any representation, warranty, or covenant, or agreement of any Person, other than the Trustee, made in this Indenture.

(b) No provision of this Indenture shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal or contrary to applicable law or regulation, or in which, as a result thereof, the Trustee shall become subject to service of process, taxation or other consequences that, in the sole determination of the Trustee, are adverse to the Trustee, or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

SECTION 5.4. Trustee May Hold Debt Securities; Collections. The Trustee or any other agent of the Republic, in its individual or any other capacity, may become the owner or pledgee of Debt Securities with the same rights it would have if it were not the Trustee or such other agent. The Trustee is entitled to enter into business transactions with the Republic or any of its affiliates without accounting for any profit resulting from such transactions.

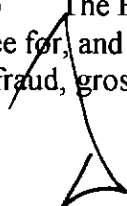
SECTION 5.5. Monies Held by Trustee. All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the Holders of the Debt Securities as provided by Section 8.2, but need not be segregated from other funds except to the extent required by mandatory provisions of law. The Trustee shall not be under any liability to any Person for interest on or the investment of any monies received by it hereunder.

SECTION 5.6. Compensation and Indemnification of Trustee and Its Prior Claim. (a) The Republic covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, compensation as agreed in writing between the Republic and the Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Republic covenants and agrees to pay or reimburse the Trustee and each predecessor trustee upon its request for all documented expenses, disbursements, losses and advances properly and reasonably incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including, without limitation, the compensation of documented expenses and disbursements properly and reasonably incurred by its counsel and by all agents and other Persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its own gross negligence or willful misconduct; provided, however, that in connection with the Republic's obligation to make a payment of any amounts due to the Trustee under this Section 5.6, the provisions of Paragraph 17 of the Terms shall be applicable, *mutatis mutandis*, for the benefit of the Trustee hereunder.

(b) The Republic also covenants to indemnify the Trustee and each predecessor trustee for, and to hold it harmless against, any loss, liability, damages or expense incurred without fraud, gross negligence or willful misconduct on its part, directly or indirectly,

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expenses and
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expenses and
disbursements
properly and
reasonably
incurred or
made by or
on behalf of
it in accordance
with any of the
provisions of
this Indenture
(including, without
limitation, the
compensation of
documented
expenses and
disbursements
properly and
reasonably
incurred by its
counsel and by
all agents and
other Persons
not regularly in
its employ) except
any such expense,
disbursement or
advance as may
arise from its
own gross
negligence or
willful
misconduct;
provided, however,
that in connection
with the Republic's
obligation to make
a payment of any
amounts due to the
Trustee under this
Section 5.6, the
provisions of
Paragraph 17 of
the Terms shall
be applicable,
mutatis mutandis,
for the benefit of
the Trustee
hereunder.





arising out of, or in connection with, the acceptance or administration of this Indenture or the trusts hereunder and its duties and rights hereunder, including, without limitation, the documented costs and expenses (including counsel fees) properly and reasonably incurred of defending itself against or investigating any claim of liability with respect to the foregoing.

(c) As security for the performance of the obligations of the Republic under this Section 5.6 the Trustee shall have a lien prior to the Debt Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any) or interest on particular Debt Securities.

(d) In addition to, but without prejudice to its other rights under this Indenture, when the Trustee incurs expenses or renders services in connection with an Event of Default, the expenses (including the charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

(e) "Trustee" for purposes of this Section 5.6 shall include any predecessor Trustee; *provided, however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

(f) The obligations of the Republic under this Section 5.6 to compensate and indemnify the Trustee and each predecessor trustee and to pay or reimburse the Trustee and each predecessor trustee for documented expenses, disbursements, losses, liabilities, damages, judgments, claims and advances reasonably incurred or made shall constitute additional indebtedness hereunder and shall survive the termination for any reason of this Indenture, resignation or removal of the Trustee, the payment of any Debt Securities hereunder and the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior lien to that of the Debt Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Debt Securities, and the Debt Securities are hereby subordinated to such senior lien.

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SECTION 5.7. Right of Trustee to Rely on Officer's Certificate. Subject to Sections 5.1 and 5.2, whenever in the administration of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established, or that instructions be received in respect of, prior to taking or suffering or omitting any action hereunder (including, without limitation, under Article Ten and/or Article Eleven), such matter or instructions (unless other evidence in respect thereof shall be herein specifically prescribed) may, in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and shall, in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture.

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SECTION 5.8.

Persons Eligible for Appointment as Trustee. The Trustee hereunder shall at all times be a Person having a combined capital and surplus of at least U.S.\$50,000,000, have a trustee or representative office in The City of Buenos Aires maintain such accounts in Argentina as may be necessary to carry out the obligations of the Trustee set





forth in this Indenture, doing business under the laws of the United States or of any state or territory thereof or of the District of Columbia, authorized under such laws to exercise corporate trust powers, and subject to supervision or examination by federal, state, territorial or District of Columbia authority. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of a federal, state or District of Columbia supervising or examining authority, then, for the purposes of this Section 5.8, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Debt Securities of any Series shall cease to be eligible in accordance with the provisions of this Section 5.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Indenture.

SECTION 5.9. Resignation and Removal; Appointment of Successor

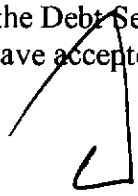
Trustee. (a) The Trustee may at any time resign with respect to the Debt Securities of any one or more Series by giving not less than 90 days' written notice of resignation to the Republic and by providing notice thereof to the affected Holders at the expense of the Republic as provided in paragraph 12 of the Terms of the affected Series. Upon receiving such notice of resignation, the Republic shall promptly appoint a successor trustee with respect to such Series by written instrument in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after such notice of resignation has been given, the resigning Trustee may, at the expense of the Republic, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder of Debt Securities of the affected Series who has been a bona fide Holder of a Debt Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor trustee with respect to the Debt Securities of the affected Series.

(b) In case at any time any of the following shall occur:

i. the Trustee shall cease to be eligible in accordance with the provisions of Section 5.8 and shall fail to resign after written request therefor by or on behalf of the Republic or by any Holder; or

PROY-S01 the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Republic may remove the Trustee and appoint a successor trustee with respect to all affected Debt Securities by written instrument, in duplicate, one copy of such instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, any Holder who has been a bona fide Holder of a Debt Security of any affected Series for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to the Debt Securities of such Series. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after such notice of removal has been



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given, the Trustee being removed may, at the expense of the Republic, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder of Debt Securities of the affected Series who has been a bona fide Holder of a Debt Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee.

(c) The Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series may at any time remove the Trustee and appoint a successor trustee for the Debt Securities of such Series by delivering to the Trustee so removed, to the successor trustee so appointed and to the Republic the evidence provided for in Section 6.1 of the action in that regard taken by the Holders.

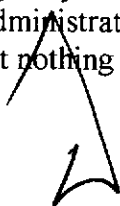
(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 5.9 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.10.

SECTION 5.10. Acceptance of Appointment by Successor Trustee. (a) In the case of an appointment hereunder of a successor trustee with respect to all Debt Securities, each successor trustee so appointed shall execute and deliver to the Republic and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Republic or of the successor trustee, upon payment of its charges and any other amounts due to it under this Indenture then unpaid, the Trustee ceasing to act shall pay over to the successor trustee all monies at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Republic shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any Trustee ceasing to act shall, nevertheless, retain a prior lien upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 5.6.

(b) In case of the appointment hereunder of a successor trustee with respect to the Debt Securities of one or more (but not all) Series, the Republic, the predecessor trustee and each successor trustee with respect to the Debt Securities of the affected Series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in any such supplemental indenture shall constitute such

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Trustee's co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of any such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates; but, on request of the Republic or any successor trustee, upon payment of its charges then unpaid, such retiring Trustee shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates. Any Trustee ceasing to act shall, nevertheless, retain a prior lien upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 5.6.

(c) Upon acceptance of appointment by a successor trustee as provided in this Section 5.10, the Republic shall provide notice thereof to the affected Holders as provided in paragraph 12 of the Terms. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 5.9. If the Republic fails to provide such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be provided at the expense of the Republic.

(d) No successor trustee shall accept its appointment unless at the time of such acceptance such successor trustee shall be eligible under this Section 5.10.

SECTION 5.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any Person into which a Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which a Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of a Trustee, shall be the successor of such Trustee hereunder, *provided* that such Person shall be eligible under the provisions of Section 5.8, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case a successor to the Trustee succeeds to the trusts created by this Indenture at a time when any of the affected Debt Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of the predecessor trustee and deliver such Debt Securities so authenticated; and, in case at that time any of the affected Debt Securities shall not have been authenticated, any successor to the Trustee may authenticate such Debt Securities in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificate shall have the full force provided in the Debt Securities or in this Indenture for a certificate of the Trustee; *provided* that the right to adopt the certificate of authentication of a predecessor trustee or to authenticate Debt Securities in the name of a predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 5.12. Appointment of Co-Trustee. (a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the

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right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that, without the consent of Holders, the Trustee appoint Person as a separate or co-trustee. The following provisions of this Section 5.12 are adopted to these ends.

(b) In the event that the Trustee appoints an additional Person as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies (in which event such rights, powers and duties shall be exercised singly by such separate or co-trustee but solely at the direction of the Trustee) and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them. No separate or co-trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 5.8 hereof and no notice to Holders of the appointment of any separate or co-trustee shall be required under Section 5.10 hereof.

(c) Should any instrument in writing from the Republic be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Republic; *provided* that if an Event of Default shall have occurred and be continuing, if the Republic does not execute any such instrument within fifteen (15) days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Republic to execute any such instrument in the Republic's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

PROY-S01 (d) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:
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i. all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by the Trustee and such separate or co-trustee jointly (it being understood that such separate or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations

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shall be exercised and performed singly by such separate or co-trustee, but solely at the direction of the Trustee;

ii. the Trustee shall not be personally liable by reason of any act or omission of any separate or co-trustee hereunder. No separate or co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any separate trustee or any co-trustee hereunder; and

iii. the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(e) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Section 5.12.

(f) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successors trustee.

ARTICLE SIX

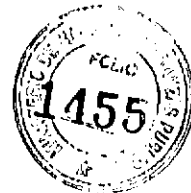
CONCERNING THE HOLDERS

SECTION 6.1. Evidence of Action Taken by Holders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of any Series of Debt Securities may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments is or are received by the Trustee for such Series. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 5.1 and Section 5.2) conclusive in favor of the Trustee and the Republic, if made in the manner provided in this

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SECTION 6.2. Proof of Execution of Instruments and of Holding of Debt Securities. Subject to Section 5.1 and Section 5.2, the execution of any instrument by a Holder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Debt Securities for purposes of this Indenture shall be proved by the Register maintained pursuant to Section 2.6 or by a certificate of the Trustee. The Republic may set a record date for purposes of determining the identity of Holders entitled to vote, or consent to any action referred to in Section 6.1, which record date may be set at any time or from time to time by written notice to the Trustee, for any date or dates (in the case of any adjournment or

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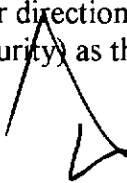
resolicitation) not more than 60 days nor less than ten days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, only Holders of record on such record date shall be entitled to so vote or give such consent or to withdraw such vote or consent.

SECTION 6.3. Holders to Be Treated as Owners. (a) The Republic, the Trustee, any trustee paying agent and any agent of the Republic or the Trustee may deem and treat any Person in whose name any Debt Security shall be registered upon the Register as the absolute owner of such Debt Security (whether or not such Debt Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest (including Additional Amounts) on such Debt Security and for all other purposes; and none of the Republic, the Trustee, any trustee paying agent or any agent of the Republic, or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Debt Security. The Republic, the Trustee, any registrar and any trustee paying agent shall be entitled to treat the Depository as the sole Holder of Global Securities for all purposes whatsoever. Participants shall have no rights under this Indenture with respect to any Global Security held on their behalf by a Depository or nominee of a Depository or under such Global Security. Notwithstanding the foregoing, nothing herein shall prevent the Republic, the Trustee or any agent of the Republic or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Participants, the operation of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

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(b) None of the Republic, the Trustee, any trustee paying agent, any registrar or any agent of the Republic or the Trustee shall have any responsibility or obligation to any beneficial owner in a Global Security, or Participant or other Person with respect to the accuracy of the records of the Depository or its nominee or of any Participant, with respect to any ownership interest in the Debt Securities or with respect to the delivery to any Participant, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Debt Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Debt Securities and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depository or its nominee in the case of the Global Security). The rights of beneficial owners in the Global Security shall be exercised only through the Depository subject to the applicable procedures. The Republic, the Trustee, any trustee paying agent, any registrar and any agent of the Republic or the Trustee shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners. The Republic, the Trustee, any trustee paying agent, any registrar and any agent of the Republic or the Trustee shall be entitled to deal with the Depository, and any nominee thereof, that is the registered holder of any Global Security for all purposes of this Indenture relating to such Global Security (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Security) as the sole holder of such Global Security and shall have no obligations to

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the beneficial owners thereof. None of the Republic, the Trustee, any trustee paying agent, any registrar or any agent of the Republic or the Trustee shall have any responsibility or liability for any acts or omissions of the Depository with respect to such Global Security, for the records of any such depository, including records in respect of beneficial ownership interests in respect of any such Global Security, for any transactions between the Depository and any Participant or between or among the Depository, any such Participant and/or any holder or owner of a beneficial interest in such Global Security, or for any transfers of beneficial interests in any such Global Security.

SECTION 6.4. Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Debt Securities of any Series or of the percentage of votes cast required in this Indenture in connection with such action, any Holder of a Debt Security the serial number of which is shown to be included among the serial numbers of the Debt Securities of Holders that have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article Six, revoke such action so far as concerns such Debt Security. Except as aforesaid, any such action taken by a Holder shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Debt Security and of any Debt Securities issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Debt Security.

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ARTICLE SEVEN

SUPPLEMENTAL INDENTURES

SECTION 7.1. Supplemental Indentures Without Consent of Holders. (a) The Republic and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto to effect any Modification made pursuant to Section 11.1.

(b) The Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(c) Any supplemental indenture authorized by the provisions of this Section 7.1 may be executed without the consent of the Holders of any of the Debt Securities of the affected Series, notwithstanding any of the provisions of Section 7.2 or Article Eleven.

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SECTION 7.2. Supplemental Indentures with Consent of Holders. (a) Upon approval of a Modification in accordance with Section 11.2, Section 11.3, Section 11.4, Section 11.5 or Section 11.6, the Republic and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of changing in any manner or eliminating any of the provisions of this Indenture (or the Terms of the Debt Securities of a Series affected by such Modification pursuant to such approved Modification).



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(b) Upon the request of the Republic, accompanied by a copy of the supplemental indenture and upon the filing with the Trustee of evidence of the consent of Holders and other documents, if any, required by Section 6.1, the Trustee shall join with the Republic in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

(c) It shall not be necessary for the consent of the Holders under this Section 7.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Promptly after the execution by the Republic and the Trustee of any supplemental indenture pursuant to the provisions of this Section 7.2, the Republic shall at its own expense provide notice thereof to the affected Holders as provided in paragraph 12 of the Terms, setting forth in general terms the substance of such supplemental indenture. Any failure of the Republic to publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 7.3. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture and the Debt Securities of the affected Series shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Republic and the Holders of the affected Series shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 7.4. Documents to Be Given to Trustee. The Trustee, subject to the provisions of Section 5.1 and Section 5.2, shall be entitled to receive one or more Officer's Certificate or Certificates and Opinion or Opinions of Counsel addressed to the Trustee as conclusive evidence that any such supplemental indenture complies with the applicable provisions of this Indenture.



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SECTION 7.5. Notation on Debt Securities in Respect of Supplemental Indentures. Debt Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article Seven may bear a notation in form and manner approved by the Trustee as to any matter provided for by such supplemental indenture. If the Republic or the Trustee shall so determine, new Debt Securities so modified as to conform, in the opinion of the Trustee, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Republic at the expense of the Republic, authenticated by the Trustee pursuant to an Officer's Certificate and delivered in exchange for the Debt Securities of the affected Series.

ARTICLE EIGHT

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONIES

SECTION 8.1. Satisfaction and Discharge of Indenture. If at any time (a) the Republic shall have paid or caused to be paid the principal of and interest (including Additional Amounts) on all of the Debt Securities of any Series Outstanding hereunder, as and when the same shall have become due and payable, or (b) the Republic shall have delivered to the Trustee for cancellation all Debt Securities of any Series theretofore authenticated (other than any Debt Securities which shall have been purportedly destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.7) or (c) (i) all the Debt Securities of any Series not theretofore delivered to the Trustee for cancellation shall have become due and payable within one year and (ii) the Republic shall have irrevocably deposited or caused to be deposited with the Trustee the entire amount (other than monies repaid by the Trustee or any trustee paying agent to the Republic in accordance with Section 8.3 and Section 8.4) sufficient to pay at maturity all Debt Securities of that Series not theretofore delivered to the Trustee for cancellation, including principal and interest (including Additional Amounts) due or to become due to such date of maturity as the case may be, and if, in any such case, the Republic shall also pay or cause to be paid all other sums payable hereunder by the Republic, then this Indenture shall cease to be of further effect with respect to the Debt Securities of that Series (except as to (i) rights of registration of transfer and exchange, (ii) substitution of apparently mutilated, defaced, purportedly destroyed, lost or stolen Debt Securities, (iii) rights of Holders to receive payments of principal thereof and interest (including Additional Amounts) thereon, (iv) the rights, obligations, indemnities and immunities of the Trustee hereunder and (v) the rights of the Holders as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on demand of the Republic accompanied by an Officer's Certificate and an Opinion of Counsel addressed to the Trustee, each stating that all conditions precedent to the satisfaction and discharge have been satisfied and at the cost and expense of the Republic, shall execute proper instruments acknowledging such satisfaction of and discharging this Indenture with respect to the Debt Securities of that Series. The Republic agrees to reimburse or cause the reimbursement of the Trustee for any documented costs or expenses thereafter reasonably and properly incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Debt Securities.

SECTION 8.2. Application by Trustee of Funds Deposited for Payment of Debt Securities. Subject to Section 8.4, all monies deposited with the Trustee pursuant to

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Section 8.1 shall be held in trust by the Trustee and applied by it to the payment, either directly or through any trustee paying agent (including the Republic acting as its own paying agent), to the Holders of the particular Debt Securities for the payment of which such monies have been deposited with the Trustee, of all sums due and to become due thereon as principal and interest (including Additional Amounts); but such monies need not be segregated from other funds except to the extent required by law.

SECTION 8.3. Repayment of Monies Held by Trustee Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to any Series of Debt Securities, all monies then held by any trustee paying agent under the provisions of this Indenture for such Securities shall, upon written demand of the Republic be repaid to the Republic or transferred to the Trustee for the benefit of the Holders, and thereupon such trustee paying agent shall be released from all further liability with respect to such monies.

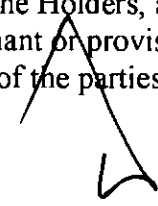
SECTION 8.4. Return of Monies Held by Trustee or Other Trustee Paying Agent. Any monies deposited with or paid to the Trustee or to any trustee paying agent for the payment of the principal of or interest (including Additional Amounts) on any Debt Security and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable shall be repaid to or for the account of the Republic by the Trustee or such trustee paying agent, upon the written request of the Republic without interest and the Holder of such Debt Security shall thereafter look only to the Republic for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such trustee paying agent with respect to such monies shall thereupon cease. The Republic shall cause all returned, unclaimed monies to be held in trust for the relevant Holder of the Debt Security until such time as the claims against the Republic for payment of such amounts shall have been prescribed pursuant to paragraph 14 of the Terms.

ARTICLE NINE

MISCELLANEOUS PROVISIONS

SECTION 9.1. Public Officials of the Republic Exempt from Individual Liability. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Debt Security, or because of any indebtedness evidenced thereby, shall be had against any official of the Republic or of any successor, either directly or through the Republic or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Debt Securities by the Holders thereof and as part of the consideration for the issue of the Debt Securities.

2418 SECTION 9.2. Provisions of Indenture for the Sole Benefit of Parties and Holders. Nothing in this Indenture, in the Debt Securities, expressed or implied, shall give or be construed to give to any Person, firm or corporation, other than the parties hereto and their successors and the Holders, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders.



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SECTION 9.3. Successors and Assigns of the Republic. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Republic shall bind its successors and assigns, whether so expressed or not.

SECTION 9.4. Notices and Demands on the Republic, Trustee and Holders. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders to or on the Republic shall be given or served by first class mail, postage prepaid, overnight courier or facsimile transmission (except as otherwise specifically provided herein) addressed (until another address of the Republic is filed by the Republic with the Trustee) to: The Republic of Argentina, Ministry of the Treasury and Public Finance, Hipólito Yrigoyen 250, Piso 10, Oficina 1030, 1310 Buenos Aires, Argentina, Attention: Oficina Nacional de Crédito Público. Telephone: (+54) 11 43496100.

(a) Any notice, direction, request or demand by or on behalf of the Republic, or any Holder to or upon the Trustee shall be given or made at the Corporate Trust Office.

(b) Any aforementioned notice shall be deemed to have been given, made or served if given by facsimile transmission, when such facsimile is transmitted to the telephone number specified in this paragraph and telephonic confirmation of receipt thereof is received.

(c) All notices, demands, directions, instructions and other communications delivered to the Trustee shall be in writing and in the English language and shall be deemed effective upon actual receipt. All notices, demands, directions, instructions and other communications delivered by the Trustee shall be in writing and solely in the English language.

(d) Where this Indenture provides for notice to Holders of any or all Series, such notice shall be sufficiently given (unless otherwise herein expressly provided) if given in accordance with paragraph 12 of the Terms of the affected Series. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(e) In case, by reason of the suspension of or irregularities in regular mail service or otherwise, it shall be impracticable to mail or publish notice to the Republic, or the Holders when such notice is required to be given pursuant to any provision of this Indenture, the manner of giving such notice as shall be deemed reasonable by the Trustee shall be deemed to be a sufficient giving of such notice.

(f) The Trustee shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by e-mail, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Republic. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Republic as a result of such reliance upon or compliance with such notices, instructions, directions or other communications.

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SECTION 9.5. Officer's Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by or on behalf of the Republic to the Trustee to take any action under any of the provisions of this Indenture, the Republic shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel addressed to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

(a) Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

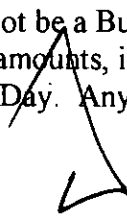
(b) Any certificate or statement of an Authorized Officer of the Republic may be based, insofar as it relates to legal matters, upon an opinion of or representations by counsel, unless such Authorized Officer knows that the opinion or representations with respect to the matters upon which such certificate or statement may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon the certificate or statement of or representations by an Authorized Officer or Officers of the Republic, unless such counsel knows that the certificate or statement of representations with respect to the matters upon which his opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

(c) Any certificate, statement or opinion of an Authorized Officer of the Republic or Opinion of Counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Republic, as the case may be, unless such officer or counsel knows that the certificate or opinion or representations with respect to the accounting matters upon which such certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

SECTION 9.6. Payments Due on Non-Business Days. In any case where the Payment Date shall not be a Business Day, then payment of principal or any premium, if any, or interest or any other amounts, including Additional Amounts, shall be made on the next succeeding Business Day. Any payment so made on a date other than the Payment Date as set

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forth in the Debt Securities of a Series shall have the same force and effect as if made on such Payment Date of that Series, and no interest shall accrue for the period after such Payment Date.

SECTION 9.7. Governing Law; Consent to Service; Jurisdiction; Waiver of Immunities.

(a) This Indenture and the Debt Securities (unless otherwise specified in the Authorization of the applicable Series) shall be governed by and construed in accordance with the law of the State of New York; *provided, however*, that all matters governing the Republic's authorization and execution of this Indenture and the Debt Securities shall in all cases be governed by and construed in accordance with the laws of the Republic. Notwithstanding the above or any Authorization or any Reserve Matter Modification, Articles Ten and Eleven (and the corresponding Terms of the Debt Securities) shall in all cases be governed by and construed in accordance with the law of the State of New York.

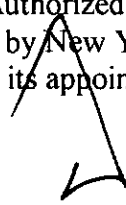
(b) Subject to Section 9.7(i), the Republic irrevocably submits to the exclusive jurisdiction of any New York state or federal court sitting in the Borough of Manhattan, The City of New York, and the courts of the Republic and, in each case, any appellate court thereof (each, a "Specified Court") in any suit, action or proceeding arising out of or relating to this Indenture or the Debt Securities or the Republic's failure or alleged failure to perform any obligations under this Indenture or the Debt Securities against it or its properties, assets or revenues (a "Related Proceeding").

(c) The Republic hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to Related Proceedings brought in a Specified Court, whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum (except for any Related Proceedings relating to the securities laws of the United States or any state thereof).

(d) Subject to Section 9.7(i), the Republic hereby appoints Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint another Person, to act as its authorized agent (the "Authorized Agent") upon whom process may be served in any Related Proceeding with respect to Debt Securities of a Series governed by New York law, any action or proceeding to enforce or execute any Related Judgment with respect to Debt Securities of a Series governed by New York law, in either case brought against it in any New York state or federal court sitting in the Borough of Manhattan, The City of New York. Such appointment shall be irrevocable until all amounts in respect of the principal of and any interest due and to become due on or in respect of all the Securities governed by New York law have been provided to the Trustee pursuant to the terms hereof, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the Borough of Manhattan, The City of New York, the Republic will appoint another Person in the Borough of Manhattan, The City of New York, selected in its discretion, as such Authorized Agent. Prior to the date of issuance of any Debt Securities of any Series governed by New York law, the Republic shall obtain the consent of Banco de la Nación Argentina to its appointment as such Authorized Agent, a copy of which acceptance

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shall be provided to the Trustee. The Republic shall take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment or appointments in full force and effect as aforesaid. Service of process upon the Authorized Agent at the address indicated above, as such address may be changed within the Borough of Manhattan, The City of New York, by notice given by the Authorized Agent to each party hereto, shall be deemed, in every respect, effective service of process upon the Republic.

(e) Nothing in Sections 9.7(b) or (d) shall affect the right of the Trustee or (in connection with legal actions or proceedings by any Holder as permitted by this Indenture or Debt Securities of any Series) any Holder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any such Holder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

(f) The submission to and acceptance of jurisdiction set out in Sections 9.7(b) and (e) above are intended to be effective upon execution of this Indenture without further act by the Republic before any such court and introduction of a true copy of this Indenture into evidence shall be conclusive and final evidence of such waiver.

(g) Subject to Section 9.7(i), to the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located, in which any Related Proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any Specified Court is located in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any judgment issued in any Related Proceeding (the "Related Judgment"), to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the United States Foreign Sovereign Immunities Act of 1976 (the "Immunities Act") (and consents to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment as permitted by applicable law, including the Immunities Act); *provided, however*, that such waiver shall not extend to and the Republic shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any Related Judgment against (i) any reserves of the Central Bank (*Banco Central de la República Argentina*), (ii) any property in the public domain located in the territory of the Republic, including property that falls within the purview of Sections 234 and 235 of the Civil and Commercial Code of the Republic, (iii) any property located in or outside the territory of the Republic that provides an essential public service, (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Republic, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, *Ley Complementaria Permanente de Presupuesto* (t.o. 2014), (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of the Republic, (vi) any property used by a diplomatic, governmental or consular mission of the Republic, (vii) taxes, duties, levies,

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assessments, royalties or any other governmental charges imposed by the Republic, including the right of the Republic to collect any such charges, (viii) any property of a military character or under the control of a military authority or defense agency of the Republic, (ix) property forming part of the cultural heritage of the Republic, or (x) property entitled to immunity under any applicable sovereign immunity laws.

(h) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of this Indenture and the Debt Securities and under no circumstances shall it be interpreted as a general waiver by the Republic or a waiver with respect to proceedings unrelated to this Indenture or the Debt Securities.

(i) The Republic reserves the right to plead sovereign immunity under the Immunities Act with respect to actions brought against it under the U.S. federal securities laws or any state securities laws and the appointment of an Authorized Agent does not extend to such actions.

SECTION 9.8. Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original regardless of whether delivered in physical or electronic form; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or by portable document format (PDF) transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

SECTION 9.9. Waiver of Jury Trial. EACH OF THE REPUBLIC, THE TRUSTEE AND THE HOLDERS BY ACCEPTANCE OF THE DEBT SECURITIES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE DEBT SECURITIES OF ANY SERIES.

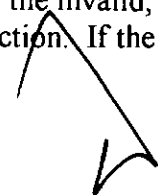
SECTION 9.10. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 9.11. No Partnership or Joint Venture. Nothing herein contained shall constitute a partnership between or joint venture by the parties hereto or constitute either party the agent of the other. Neither party shall hold itself out contrary to the terms of this Section 9.11 and neither party shall become liable by any representation, act or omission of the other contrary to the provisions hereof. This Indenture is not for the benefit of any third party (except the Holders) and shall not be deemed to give any right or remedy to any such party whether referred to herein or not.

SECTION 9.12. Severability. Any term or provision of this Indenture that is held by a court of competent jurisdiction to be invalid, void or unenforceable shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any

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term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration or applicability of the term or provision, to delete specific words or phrases or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable term or provision.

ARTICLE TEN

CONSENT OF HOLDERS

SECTION 10.1. Provisions for Meeting of Holders of Debt Securities.

(a) The Republic may convene a meeting of Holders of the Debt Securities of any Series at any time in accordance with this Indenture. The Republic will determine the time and place of the meeting. The Republic will notify the Holders of the Debt Securities of such Series of the time, place and purpose of the meeting not less than 30 nor more than 60 days before the meeting.

(b) The Republic or the Trustee will convene a meeting of Holders of Debt Securities of a Series if the Holders of at least 10% in principal amount of the Outstanding Debt Securities of such Series have delivered a written request to the Republic or the Trustee (with a copy to the Republic) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Republic shall notify the Trustee, and the Trustee shall notify the Holders of the Debt Securities of that Series, of the time and place of the meeting, which shall take place not less than 30 and not more than 60 days after the date on which such notification is given.

(c) The Republic will set the procedures governing the conduct of any meeting in accordance with this Indenture and, if additional procedures are required, the Republic in consultation with the Trustee shall establish such procedures as are customary in the market.

(d) The notice convening any meeting of Holders of Debt Securities of a Series shall specify:

- i. the date, time and location of the meeting;
- ii. the agenda and the text of any resolution to be proposed for adoption at the meeting;
- iii. the record date for the meeting, which shall be no more than five Business Days before the date of the meeting;
- iv. the documentation required to be produced by a Holder of Debt Securities in order to be entitled to participate at the meeting or to appoint a proxy to act on behalf of the Holder of Debt Securities at the meeting;
- v. any time deadline and procedures required by any relevant international and/or domestic clearing systems through which the Debt Securities of such Series are traded and/or held by Holders of Debt Securities of such Series;

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vi. if the meeting is to consider a proposal for a Cross-Series Modification, an indication of (x) which Series of Debt Securities will be aggregated for purposes of voting on that proposal and (y) the Modification Method chosen by the Republic for the vote on that proposal;

vii. any information that is required to be provided by the Republic pursuant to Section 11.9; and

viii. the identity of the Modifications Calculation Agent; if any.

(e) To be entitled to vote at any meeting a person must be:

i. a Holder of Outstanding Debt Securities of the relevant Series; or

ii. a person duly appointed in writing as a proxy for such a Holder.

SECTION 10.2. Written Consent. Modifications may also be approved by Holders of the Debt Securities pursuant to a written action consented to by Holders of the requisite percentage of Debt Securities of that Series. If a proposed Modification is to be approved by a written action, the Republic shall solicit the consent of the relevant Holders of the Debt Securities to the proposed Modification not less than 10, nor more than 30, days prior to the expiration date for the receipt of such consents specified by the Republic. If the consent solicitation relates to a proposal for a Cross-Series Modification, the solicitation shall include an indication of (x) which Series of Debt Securities will be aggregated for purposes of consenting to that proposal, (y) the Modification Method chosen by the Republic for the consent regarding that proposal, and (z) the identity of the Modifications Calculation Agent, if any. For consent solicitations relating to Reserve Matter Modifications, the solicitation shall also include any information required to be provided by the Republic pursuant to Section 11.9.

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ARTICLE ELEVEN

MODIFICATIONS

SECTION 11.1. Modifications Not Requiring the Consent of Holders. The Republic and the Trustee may, without the vote or consent of any Holder of Debt Securities of any Series, agree to a Modification of Debt Securities of such Series or to this Indenture as it relates to that Series for the purpose of:

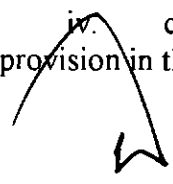
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respect to Debt Securities of that Series;

i. adding to the Republic's covenants for the benefit of the Holders of Debt Securities of that Series;

ii. surrendering any right or power conferred upon the Republic with respect to Debt Securities of that Series;

iii. securing the Debt Securities of that Series;

iv. curing any ambiguity or curing, correcting or supplementing any defective provision in the Debt Securities of that Series or this Indenture;





v. amending the Debt Securities of that Series or this Indenture in any manner which the Republic and the Trustee may determine, including amending the denomination of the Debt Securities and which does not materially adversely affect the interests of any Holders of Debt Securities of that Series;

vi. correcting a manifest error of a formal, minor or technical nature;
or

vii. complying with the terms of any exchange and registration rights agreement to be entered among the Republic and the other parties thereto in respect to the Debt Securities of that Series.

Any Modification pursuant to items (i) through (vii) above shall be binding on all Holders of Debt Securities of that Series intended to be affected by the Modification and, unless the Trustee otherwise requires, any such Modification shall be notified by the Republic to such Holders of Debt Securities as soon as practicable thereafter.

SECTION 11.2. Single Series Non-Reserve Matter Modifications. Single Series Non-Reserve Matter Modifications proposed by the Republic that are not Modifications covered by Section 11.1 may be approved by Holders of Debt Securities (by vote at a meeting of Holders of Debt Securities or by a written action), and future compliance therewith may be waived, with the written consent of the Republic and the affirmative vote (if approved at a meeting of Holders of the Debt Securities) or consent (if approved by a written action) of Holders of more than 50% of the aggregate principal amount of the Outstanding Debt Securities of that Series.

SECTION 11.3. Reserve Matter Modification Methods. Reserve Matter Modifications proposed by the Republic may be approved by Holders of the Debt Securities (by vote at a Holder of the Debt Securities' meeting or by a written action) in one of three ways (each, a "Modification Method"):

i. for a Single Series Reserve Matter Modification, by the Holders of the Debt Securities of the Series subject to the proposed Modification,

ii. for a proposed Cross-Series Modification with Single Aggregated Voting, by the Holders of two or more Series of Debt Securities whose votes or written consents will be aggregated for the purpose of determining whether the approval threshold has been met, and

iii. for a proposed Cross-Series Modification with Two-Tier Voting, by the Holders of two or more Series of Debt Securities whose votes or written consents (x) taken together, must meet an aggregated approval threshold and (y) taken separately for each Series of Debt Securities covered by that proposed Cross-Series Modification, must meet a separate approval threshold.

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The Republic shall have the discretion to select a Modification Method for a proposed Reserve Matter Modification and to designate which Series of Debt Securities will be included in the aggregated voting for a proposed Cross-Series Modification; *provided, however,*



that once the Republic selects a Modification Method and designates the Series of Debt Securities that will be subject to a proposed Cross-Series Modification, those elections will be final for purposes of that vote or consent solicitation.

The Republic may simultaneously propose two or more Cross-Series Modifications, each affecting different Series of Debt Securities, or one or more Cross-Series Modifications together with one or more Single Series Reserve Matter Modifications.

SECTION 11.4. Single Series Reserve Matter Modifications. Any Single Series Reserve Matter Modification may be made, and future compliance therewith may be waived, with the written consent of the Republic and the affirmative vote or consent of Holders of more than 75% of the aggregate principal amount of the Outstanding Debt Securities of that Series.

SECTION 11.5. Cross-Series Modifications with Single Aggregated Voting. Any Cross-Series Modification with Single Aggregated Voting may be made, and future compliance therewith may be waived, with the written consent of the Republic and the affirmative vote or consent of Holders of more than 75% of the aggregate principal amount of the Outstanding Debt Securities of all the Series affected by that proposed Modification (taken in the aggregate).

SECTION 11.6. Cross-Series Modifications with Two-Tier Voting. i) Any Cross-Series Modification with Two-Tier Voting may be made, and future compliance therewith may be waived, with the written consent of the Republic and:

i. the affirmative vote or consent of Holders of more than 66% of the aggregate principal amount of the Outstanding Debt Securities of all the Series affected by that proposed Modification (taken in the aggregate), and

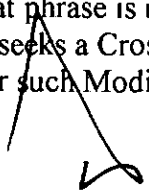
ii. the affirmative vote or consent of Holders of more than 50% of the aggregate principal amount of the Outstanding Debt Securities of each Series affected by that proposed Modification (taken individually).

(b) It is understood that a Cross-Series Modification constituting or including a Reserve Matter Modification that is *not* Uniformly Applicable to the terms and conditions of the affected Debt Securities must be effected pursuant to this Section 11.6; a Cross-Series Modification that *is* Uniformly Applicable may be effected pursuant to Section 11.5 or this Section 11.6, at the Republic's option.

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(c) For so long as any series of 2005 and 2010 Debt Securities are outstanding if the Republic certifies to the Trustee and to the trustee under the 2005 Indenture (for the benefit of the holders of the 2005 and 2010 Debt Securities) that a Cross Series Modification is being sought simultaneously with a 2005 Indenture Reserve Matter Modification (as defined below), the 2005 and 2010 Debt Securities affected by such 2005 Indenture Reserve Matter Modification shall be treated as "Series affected by that proposed Modification" as that phrase is used in Section 11.5 and Section 11.6(a)(i) and (ii); *provided* that if the Republic seeks a Cross-Series Modification with Single Aggregated Voting, in determining whether such Modification will be considered Uniformly Applicable, the holders

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of any series of 2005 and 2010 Debt Securities affected by the 2005 Indenture Reserve Matter Modification shall be deemed "Holders of Debt Securities of all Series affected by that Modification," for the purpose of the Uniformly Applicable definition. It is the intention of this clause that in respect of any Cross-Series Modification, the votes of the holders of the affected 2005 and 2010 Debt Securities be counted for purposes of the voting thresholds specified in this Article Eleven for the applicable Cross Series Modification as though those 2005 and 2010 Debt Securities had been affected by that Cross Series Modification although it is acknowledged and agreed that the effectiveness of any Modification, as it relates to the 2005 and 2010 Debt Securities, shall be governed exclusively by the terms and conditions of those 2005 and 2010 Debt Securities and by the 2005 Indenture; *provided, however*, that no such Modification as to the Debt Securities will be effective unless such Modification shall have also been adopted by the holders of the 2005 and 2010 Debt Securities pursuant to the amendment and modification provisions of such 2005 and 2010 Debt Securities.

For the purpose of this Section 11.6(c):

"2005 Indenture Reserve Matter Modification" means any modification to the terms and conditions of one or more series of the 2005 and 2010 Debt Securities, pursuant to Section 7.2(b) and Section 7.3 of the 2005 Indenture;

"2005 and 2010 Debt Securities" means debt securities authenticated and delivered under the 2005 Indenture; and

"2005 Indenture" means the indenture dated as of June 2, 2005 between The Republic of Argentina, as issuer, and The Bank of New York Mellon (formerly, The Bank of New York), as trustee, as amended by the first supplemental indenture dated as of April 30, 2010.

SECTION 11.7. Modifications Calculation Agent; Claims Valuation. For the purpose either of administering a vote of Holders of the Debt Securities or seeking the consent of Holders of the Debt Securities to a written action under this Article Eleven, or for calculating the principal amount of the Debt Securities of any Series eligible to participate in such a vote or consent solicitation or that have given consent to a proposed Modification, the Republic may appoint a calculation agent (the "Modifications Calculation Agent"). For the avoidance of doubt, the Trustee, in its capacity as Trustee under this Indenture, shall not act as the Modifications Calculation Agent.

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The Trustee shall notify the Holders of all Debt Securities eligible to participate in such a vote or consent solicitation of the methodology, as determined by the Modifications Calculation Agent by which the principal amount of each Series of Debt Securities eligible to participate in that vote or consent solicitation will be calculated. This notification shall be given in writing not less than five days prior to the meeting of the Holders of the Debt Securities at which such vote shall occur or, in the case of a consent solicitation for written action, at the time such solicitation is made. The Modifications Calculation Agent shall provide the Trustee with the methodology at least five Business Days (or such other time acceptable to the Trustee) before the Trustee is required to provide notification hereof.

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The Trustee shall be entitled to conclusively rely upon any certifications delivered by the Modifications Calculation Agent pursuant to this Section 11.7.

The Trustee shall not be responsible for determining whether the Uniformly Applicable condition has been satisfied.

SECTION 11.8. Binding Effect. Any Modification consented to or approved by the Holders of Debt Securities pursuant to this Article Eleven will be conclusive and binding on all Holders of the relevant Series of Debt Securities or all Holders of all Series of Debt Securities affected by a Cross-Series Modification, as the case may be, whether or not they have given such consent or approval, and on all future Holders of those Debt Securities whether or not notation of such Modification is made upon the Debt Securities. Any instrument given by or on behalf of any Holder of a Debt Security in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent Holders of that Debt Security.

SECTION 11.9. Information Delivery Requirement. Before soliciting the consent or the vote of any Holder of Debt Securities for a Reserve Matter Modification, the Republic shall provide to the Trustee (solely for purposes of onward distribution to the Holders of the Debt Securities that would be affected by that proposed Modification) the following information in electronic format:

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

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SECTION 11.10. Outstanding Debt Securities. Upon request of the Trustee, the Republic shall furnish to the Trustee promptly one or more Officer's Certificates listing and identifying all Debt Securities, if any, known by the Republic to be owned or held by or for the account of the Republic or any Public Sector Instrumentality; or any corporation, trust or legal entity controlled by the Republic or a Public Sector Instrumentality and, subject to Section 5.1 and Section 5.2, the Trustee shall be entitled to accept such Officer's Certificate or Certificates

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as conclusive evidence of the facts therein set forth and of the fact that all Debt Securities not listed therein are Outstanding for the purpose of any such determination.

SECTION 11.11. Certification of Disenfranchised Debt Securities. Prior to any vote on, or consent solicitation for, a Reserve Matter Modification, the Republic shall deliver to the Trustee a certificate signed by an Authorized Officer specifying any Debt Securities that are deemed not to be Outstanding for the purpose of Section 11.10.

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

THE REPUBLIC OF ARGENTINA

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as
Trustee

By: _____
Name:
Title:

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EXHIBIT A

FORM OF FACE OF [GLOBAL BONDS]

THE REPUBLIC OF ARGENTINA

GLOBAL [BONDS]

representing

[U.S.\$] [Other Currency]

[]% [Type of [Bonds]] Due _____

No. []

CUSIP: []

ISIN: []

Common Code: []

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[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AS DEFINED IN THE INDENTURE) TO THE REPUBLIC OF ARGENTINA (THE "REPUBLIC") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.

THIS [BOND] IS A [GLOBAL BOND] WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. THIS [GLOBAL BOND] MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN SECTION 2.5 OF THE INDENTURE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.8 OF THE INDENTURE. BENEFICIAL INTERESTS IN THIS [GLOBAL BOND] MAY NOT BE TRANSFERRED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.¹

[Rule 144A Securities Legend]²

¹ To be inserted if the Global [Bond] is issued pursuant to Rule 144A or Regulation S.

² To be inserted if the Global [Bond] is issued pursuant to Rule 144A.



THIS [BOND] HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS [BOND] IS HEREBY NOTIFIED THAT THE SELLER OF THIS [BOND] MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS [BOND] MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) OUTSIDE THE UNITED STATES PURSUANT TO THE TERMS AND CONDITIONS OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THIS [BOND] AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS [BOND] TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS [BOND] SHALL BE DEEMED BY THE ACCEPTANCE OF THIS [BOND] TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.]

[Regulation S Securities Legend]³

[THIS [BOND] HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, PRIOR TO THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (1) THE DATE ON WHICH THIS [BOND] WAS FIRST OFFERED AND (2) THE DATE OF ISSUANCE OF THIS [BOND], MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT (A) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS IN ACCORDANCE WITH RULE 144A, OR (B) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 OF

³ To be inserted if the Global [Bond] is issued pursuant to Regulation S.



REGULATION S. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS [BOND] AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS [BOND] TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS [BOND] SHALL BE DEEMED BY THE ACCEPTANCE OF THIS [BOND] TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]

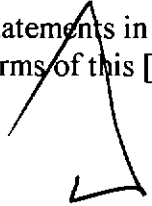
The Republic of Argentina (the "Republic"), for value received, hereby promises to pay to Cede & Co., or registered assigns, upon surrender hereof of the principal sum of _____ [UNITED STATES DOLLARS] [OTHER CURRENCY] ([U.S.\$] [Other Currency] _____) or such amount as shall be the outstanding principal amount hereof on _____, _____, [if the [Bond] is to bear interest prior to maturity, insert: together with interest accrued from the issue date to, but excluding, the maturity date] or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Republic further unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on [Interest Payment Date or Dates] (each, an "Interest Payment Date"), commencing _____, on any outstanding portion of the unpaid principal amount hereof at _____% per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from _____, _____ until payment of said principal sum has been made or duly provided for, and shall be payable to Holders of record as of _____ and _____ of each year (each, a "Record Date"). This is a [Global Bond] (as that term is defined in the Indenture referred to below) deposited with the Depositary, and registered in the name of the Depositary or its nominee or common custodian, and accordingly, the Depositary or its nominee or common custodian, as Holder of record of this [Global Bond], shall be entitled to receive payments of principal and interest, other than principal and interest due at the maturity date, by wire transfer of immediately available funds. Such payment shall be made exclusively in such coin or currency of the [United States] [Other Currency] as at the time of payment shall be legal tender for payment of public and private debts. The Republic, the Trustee, any registrar and any trustee paying agent shall be entitled to treat the Depositary as the sole Holder of this [Global Bond].

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[Insert floating interest rate provisions, if applicable.]

[If the [Bond] is not to bear interest prior to maturity, insert: The principal of this [Bond] shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at the Stated Maturity Date.]

The statements in the legend relating to the Depositary set forth above are an integral part of the terms of this [Global Bond] and by acceptance hereof each Holder of this



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[Global Bond] agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

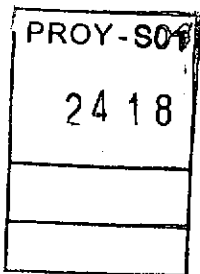
This [Global Bond] is issued in respect of an issue of U.S.\$ ____ principal amount of [____]% [Type of [Bonds]] due ____ of the Republic (the "[Bonds]") and is governed by (i) the Indenture dated as of [●], 2016 (the "Indenture") between the Republic and The Bank of New York Mellon, as trustee (the "Trustee"), the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the [Bonds] set forth on the reverse of this [Global Bond] (the "Terms"), as supplemented or amended by the Authorization (as defined in the Indenture) of the Republic for this [Global Bond], the terms of which are incorporated herein by reference. This [Global Bond] shall in all respects be entitled to the same benefits as other Debt Securities (as defined in the Indenture) of the same Series issued under the Indenture and the Terms.

Unless and until it is exchanged in whole or in part for the Certificated Securities represented hereby, this [Global Bond] may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or nominee of such successor Depository.

Upon any exchange of all or a portion of this [Global Bond] for Certificated Securities in accordance with the Indenture, or any increase or decrease in the principal amount of this [Global Bond], such increase or decrease shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been manually executed by the Trustee, this [Global Bond] shall not be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated:

THE REPUBLIC OF ARGENTINA

By: _____

Name:

Title:

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⁴ Insert title of Debt Security.



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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as
Trustee

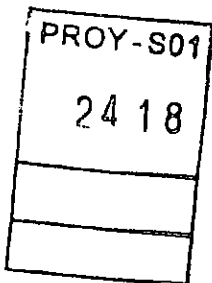
By: _____

Name:

Title:



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⁵ Insert title of Debt Security.



Schedule A

Date of Increase or Decrease	Increase of Principal Amount of this [Global Bond]	Decrease of Principal Amount of this [Global Bond]	Remaining Principal Amount of this [Global Bond]	Notation Made By



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EXHIBIT B

FORM OF FACE OF CERTIFICATED SECURITIES

THE REPUBLIC OF ARGENTINA

[U.S.\$] [Other Currency] _____

[]% [Type of [Bonds]] due _____

[Rule 144A Securities Legend]⁶

[THIS [BOND] HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS [BOND] IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS [BOND] MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) OUTSIDE THE UNITED STATES PURSUANT TO THE TERMS AND CONDITIONS OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THIS [BOND] AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS [BOND] TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS [BOND] SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.⁷

⁶ To be inserted if the Certificated [Bond] is issued pursuant to Rule 144A.

⁷ To be inserted if the Certificated [Bond] is issued pursuant to Rule 144A or Regulation S.

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[Regulation S Securities Legend]⁸

[THIS [BOND] HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, PRIOR TO THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (1) THE DATE ON WHICH THIS [BOND] WAS FIRST OFFERED AND (2) THE DATE OF ISSUANCE OF THIS [BOND], MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT (A) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS IN ACCORDANCE WITH RULE 144A, OR (B) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 OF REGULATION S. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS [BOND] AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS [BOND] TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS [BOND] SHALL BE DEEMED BY THE ACCEPTANCE OF THIS [BOND] TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]

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(a) The Republic of Argentina (the "Republic"), for value received, hereby promises to pay to _____, or registered assigns, upon surrender hereof of the principal sum of _____ [UNITED STATES DOLLARS][OTHER CURRENCY] ([U.S.\$] [Other Currency] _____) or such amount as shall be the outstanding principal amount hereof on _____, _____, [if the [Bond] is to bear interest prior to maturity, insert: together with interest accrued from the issue date to, but excluding, the maturity date] or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Republic further unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on [Interest Payment Date or Dates] (each, an "Interest Payment Date"), commencing _____, on any outstanding portion of the unpaid principal amount hereof at _____% per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from _____, _____ until payment of said principal sum has been made or duly provided for and shall be payable to Holders of record as of [_____] and [_____] [_____] and [_____] [_____] of each year (each, a "Record Date"). Such payment shall be made exclusively in such coin or currency of the [Other currency] [United States] as at the time of payment shall be legal tender for payment of public and private debts.

⁸ To be inserted if the Certificated [Bond] is issued pursuant to Regulation S.



[Insert floating interest rate provisions, if applicable.]

[If the [Bond] is not to bear interest prior to maturity, insert: The principal of this [Bond] shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at the Stated Maturity Date.]

(b) This Certificated Security is issued in respect of an issue of [U.S.\$] [Other Currency] principal amount of []% [Type of [Bonds]] due _____ of the Republic (the "[Bonds]") and is governed by (i) the Indenture dated as of [●], 2016 (the "Indenture") between the Republic and The Bank of New York Mellon, as trustee (the "Trustee"), the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the [Bonds] set forth on the reverse of this Certificated Security (the "Terms"), as supplemented or amended by the Authorization (as defined in the Indenture) of the Republic for this Certificated Security, the terms of which are incorporated herein by reference. This Certificated Security shall in all respects be entitled to the same benefits as other Debt Securities (as defined in the Indenture) of the same Series issued under the Indenture and the Terms.

(c) Unless the certificate of authentication herein has been manually executed by the Trustee, this Certificated Security shall not be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated:

THE REPUBLIC OF ARGENTINA

By: _____

Name:

Title:

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⁹ Insert title of Debt Security.

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as
Trustee

By: _____

Name:

Title:

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¹⁰ Insert title of Debt Security.



[FORM OF REVERSE OF [BONDS]]

TERMS AND CONDITIONS OF THE [BONDS]

1. General. (a) This [Bond] is one of a duly authorized Series of debt securities of The Republic of Argentina (the "Republic"), designated as its []% [Title of [Bonds]] due [] (each [Bond] of this Series a "[Bond]," and collectively, the "[Bonds"]), and issued or to be issued in one or more Series pursuant to an Indenture dated as of [●], 2016, between the Republic and The Bank of New York Mellon, as trustee (the "Trustee"), as amended from time to time (the "Indenture"). The Holders of the [Bonds] will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee. All capitalized terms used in this [Bond] but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this [Bond], the latter shall control for purposes of this [Bond].

(b) The [Bonds] constitute and will constitute direct, general, unconditional and unsubordinated obligations of the Republic, for which the full faith and credit of the Republic is pledged. The [Bonds] rank and will rank without any preference among themselves and equally with all other unsubordinated Public External Indebtedness of the Republic. It is understood that this provision shall not be construed so as to require the Republic to make payments under the [Bonds] ratably with payments being made under any other Public External Indebtedness.

(c) [The [Bonds] were authorized and issued under Law [] dated [], Decree No. [] dated [], of the Executive Power of the Republic, as such Decree may be supplemented or amended from time to time and Resolution [] dated [] of the Ministry of the Treasury and Public Finance.]

(d) The [Bonds] are in fully registered form, without coupons in denominations of [US\$[] and integral multiples of US\$[] in excess thereof][other denominations as contemplated by Section 2.1(c) of the Indenture]. The [Bonds] may be issued in certificated form (the "Certificated Securities"), or may be represented by one or more registered global securities (each, a "[Global Bond]") held by or on behalf of the Depository. Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The [Bonds], exchanges and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a [Bond] shall be registered may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such [Bond] regardless of any notice of ownership, theft, loss or any writing thereon.

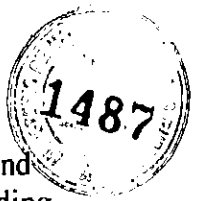
(e) For the purposes of this paragraph 1 and paragraphs 4 and 5 below, the following terms shall have the meanings specified below:



“Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

“External Indebtedness” means obligations (other than the [Bonds]) for borrowed money or evidenced by securities, debentures, notes or other similar instruments payable by their terms, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic, *provided* that (i) no Domestic Foreign Currency Indebtedness, as defined below, and (ii) no other indebtedness governed by the laws of the Republic and originally settled in Argentina shall constitute External Indebtedness.

“Domestic Foreign Currency Indebtedness” means (i) the following indebtedness to the extent not redenominated into pesos pursuant to Argentine law and thereby converted into domestic indebtedness, in each case as amended from time to time: (a) Bonos del Tesoro issued under Decree No. 1527/91 and Decree No. 1730/91, (b) Bonos de Consolidación issued under Law No. 23,982 and Decree No. 2140/91, (c) Bonos de Consolidación de Deudas Previsionales issued under Law No. 23,982 and Decree No. 2140/91, (d) Bonos de la Tesorería a 10 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (e) Bonos de la Tesorería a 5 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (f) Ferrobonos issued under Decree No. 52/92 and Decree No. 526/92, (g) Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo issued under Decree No. 2284/92 and Decree No. 54/93, (h) Letras de Tesorería en Dólares Estadounidenses issued under the Republic’s annual budget laws, including those Letras de Tesorería issued under Law No. 24,156 and Decree No. 340/96, (i) Bonos de Consolidación issued under Law No. 24,411 and Decree No. 726/97, (j) Bonos Externos de la República Argentina issued under Law No. 19,686 enacted on June 15, 1972, (k) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses issued under Law No. 24,156 and Decree No. 340/96, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Decree No. 905/2002, Decree No. 1836/2002 and Decree No. 739/2003, (m) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 240/2005 and 85/2005, (n) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 88/2006 and 18/2006, (o) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 230/2006 and 64/2006, (p) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 100/2007 and 24/2007, (q) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 424/2011 and 132/2014 and (r) any other indebtedness issued on or prior to [DATE OF THIS INDENTURE] governed by the laws of the Republic; (ii) any indebtedness issued on or prior to [DATE OF THIS INDENTURE] in exchange, or as replacement, for the indebtedness referred to in (i) above, in each case as amended from time to time; and (iii) any other indebtedness having the same terms and conditions as any of the indebtedness referred to in (i) and (ii) above in all respects except for issue date, issue price and the first interest payment thereon.



2. Payments. (a) The Republic covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest (including Additional Amounts) on, the [Bonds] and any other payments to be made by the Republic under the [Bonds] and the Indenture, at the place or places, at the respective times and in the manner provided in the [Bonds] and the Indenture. Principal of the [Bonds] will be payable against surrender of such [Bonds] at the Corporate Trust Office of the Trustee in New York City or, subject to applicable laws and regulations, at the office outside of the United States of a paying agent that shall be appointed by the Trustee, at the expense of the Republic (each, a "trustee paying agent") by [U.S. dollar] [Other Currency] check drawn on, or by transfer to a [U.S. dollar] [Other Currency] account maintained by the Holder with, a bank located in [New York City] [Other Location]. Payment of interest or principal [(including Additional Amounts (as defined below))] ¹¹ on [Bonds] will be made to the persons in whose name such [Bonds] are registered at the close of business on the applicable Record Date, whether or not such day is a Business Day (as defined below), notwithstanding the cancellation of such [Bonds] upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date; *provided* that if and to the extent the Republic shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose names such [Bonds] are registered as of a subsequent record date established by the Republic by notice, as provided in paragraph 12 of these Terms, by or on behalf of the Republic to the Holders of the [Bonds] not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Notwithstanding the immediately preceding sentence, in the case where such interest, principal or premium, if any, (including Additional Amounts as defined below) is not punctually paid or duly provided for, the Trustee shall have the right to fix such subsequent record date, and, if fixed by the Trustee, such subsequent record date shall supersede any such subsequent record date fixed by the Republic. Payment of interest on Certificated Securities will be made (i) by a [U.S. dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] mailed to the Holder at such Holder's registered address or (ii) upon application by the Holder of at least [U.S.\$/other currency][] in principal amount of Certificated Securities to the Trustee not later than the relevant Record Date, by wire transfer in immediately available funds to a [U.S. dollar][Other Currency] account maintained by the Holder with a bank in [New York City][Other Location]. Payment of interest on a [Global Bond] will be made (i) by a [U.S. dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] delivered to the Depository at its registered address or (ii) by wire transfer in immediately available funds to a [U.S. dollar][Other Currency] account maintained by the Depository with a bank in [New York City][Other Location]. "Business Day" shall mean any day except a Saturday, Sunday or any other day on which commercial banks in New York City or in The City of Buenos Aires (or in the city where the relevant paying or transfer agent is located) are authorized or obligated by law, regulation, or executive order to close. [If applicable, insert definition of Business Day applicable for [Bonds] denominated in a currency other than U.S. dollars.] The Republic agrees that Section 765 of the Argentine Civil and Commercial Code is not applicable to the payment of amounts due on Debt Securities.

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¹¹ To be inserted if the Debt Security provides for the payment of Additional Amounts.



(b) In any case where the date of payment of the principal, interest or premium, if any, [(including Additional Amounts)]¹² on, the [Bonds] shall not be a Business Day, then payment of principal, interest or premium, if any, [(including Additional Amounts)]¹³ will be made on the next succeeding Business Day, and no interest on the [Bonds] will accrue as a result of the delay in payment.

(c) Interest will be computed on the basis of [a 360-day year comprised of twelve 30-day months][the actual number of days elapsed in a 365 (or 366) day year].

(d) Any monies deposited with or paid to the Trustee or to any trustee paying agent for the payment of the principal, interest or premium, if any, [(including Additional Amounts)]¹⁴ on any [Bond] and not applied but remaining unclaimed for one year after the date upon which such principal, interest or premium, if any, shall have become due and payable shall be repaid to or for the account of the Republic by the Trustee or such trustee paying agent, upon the written request of the Republic without interest and the Holder of such [Bond] shall thereafter look only to the Republic for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such trustee paying agent with respect to such monies shall thereupon cease. The Republic shall cause all returned, unclaimed monies to be held in trust for the relevant Holder of the [Bond] until such time as the claims against the Republic for payment of such amounts shall have prescribed pursuant to paragraph 14 of these Terms.

(e) If the Republic at any time defaults in the payment of any principal of, or interest [(including Additional Amounts)]¹⁵ on the [Bonds], the Republic will pay interest on the amount in default (to the extent permitted by law), calculated for each day until paid, at the rate of [_____] % per annum[, together with Additional Amounts, if applicable]¹⁶.

3. Additional Amounts. [All payments of principal, premium, if any, and interest in respect of this [Bond] by the Republic shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic or any authority therein or thereof having power to tax (together "Taxes"), unless such withholding or deduction is required by law. In such event, the Republic shall pay to the registered Holders of this [Bond] such additional amounts ("Additional Amounts") as will result in receipt by such Holders of such amounts of principal, premium and interest as would have been received by them had no such withholding or deduction been required; except that no such Additional Amounts shall be payable with respect to any [Bond] (i) to a Holder or a beneficial owner of a [Bond] where such Holder or beneficial owner or Person is liable for such Taxes in respect of this [Bond] by reason of his having some connection with the Republic other than the mere holding of such [Bond] or the receipt of principal, premium or interest in respect thereof or the enforcement of rights with respect to the [Bond]; (ii) to a Holder or beneficial owner of a [Bond], that failed to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Republic of

¹² To be inserted if the Debt Security provides for the payment of Additional Amounts.
¹³ To be inserted if the Debt Security provides for the payment of Additional Amounts.
¹⁴ To be inserted if the Debt Security provides for the payment of Additional Amounts.
¹⁵ To be inserted if the Debt Security provides for the payment of Additional Amounts.
¹⁶ To be inserted if the Debt Security provides for the payment of Additional Amounts.

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such Holder or beneficial owner or other Person, if compliance with the requirement is a precondition to exemption from all or any portion of such withholding or deduction, *provided* that (A) the Republic or the Republic's agent has notified the Holders of such certification, identification or other reporting requirement at least 15 days before the applicable payment date and (B) in no event shall such Holder's or beneficial owner's or other Person's obligation to satisfy such a requirement require such Holder or beneficial owner or other Person to provide any materially more onerous information, documents or other evidence than would be required to be provided had such Holder or beneficial owner or other Person been required to file Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP and/or W-8IMY; or (iii) presented for payment more than 30 days after the Relevant Date, as defined herein, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

"Relevant Date" in respect of any [Bond] means the date on which payment in respect thereof becomes due or (if the full amount of the money payable on such date has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the Holders by the Republic that such moneys have been so received and are available for payment. Any reference herein to "principal" and/or "interest" shall be deemed to include any Additional Amounts which may be payable on this [Bond].]]¹⁷

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

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

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Notwithstanding the foregoing, the Republic may permit to subsist:

i. any Lien upon property to secure Public External Indebtedness of the Republic incurred to finance the acquisition of such property by the Republic; any

¹⁷ To be inserted if the Debt Security provides for the payment of Additional Amounts.



renewal or extension of any such Lien so long as it is limited to the original property covered thereby and it secures any renewal or extension of the original secured financing;

ii. any Lien on property arising by operation of law (or pursuant to any agreement establishing a Lien equivalent to one which would otherwise exist under relevant local law) in connection with Public External Indebtedness, including without limitation any right of set-off with respect to demand or time deposits with financial institutions and bankers' liens with respect to property held by financial institutions (in each case deposited with or delivered to such financial institutions in the ordinary course of the depositor's activities);

iii. any Lien existing on such property at the time of its acquisition to secure Public External Indebtedness of the Republic and any renewal or extension of any such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing;

iv. any Lien created in connection with the transactions contemplated by The Republic of Argentina 1992 Financing Plan dated June 23, 1992 sent to the international banking community with the communication dated June 23, 1992 from the Minister of Economy and Public Works and Services of Argentina (the "1992 Financing Plan") and the implementing documentation therefore, including any Lien to secure obligations under the collateralized securities issued thereunder (the "1992 Par and Discount Bonds") and any Lien securing indebtedness outstanding as of the issue date of the [Bonds] to the extent required to be equally and ratably secured with the 1992 Par and Discount Bonds;

v. any Lien in existence as of the issue date of the [Bonds]¹⁸;

vi. any Lien securing Public External Indebtedness of the Republic issued upon surrender or cancellation of any of the 1992 Par and Discount Bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent such Lien is created to secure such Public External Indebtedness on a basis comparable to the 1992 Par and Discount Bonds;

vii. any Lien on any of the 1992 Par and Discount Bonds; and

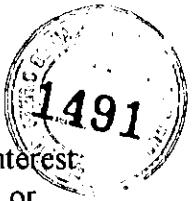
viii. any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that (a) the holders of such Public External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues.

Events of Default. (a) Each of the following events will constitute an "Event of Default" under the [Bonds]:

¹⁸ In the event of a reopening, this should make reference to Liens in existence as of the date of the first issuance of the [Bonds] of the Series being reopened.

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i. **Non-Payment:** the Republic fails to pay any principal of or interest on any of the [Bonds] when due and payable and such failure continues for 30 days; or

ii. **Breach of Other Obligations:** the Republic does not perform or comply with any of its other obligations in the [Bonds] or in the Indenture and such failure cannot be remedied or is not remedied within 90 days after the Republic receives written notice of request to remedy such failure from the Trustee; or

iii. **Cross Default:** any event or condition shall occur which results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any Performing Public External Indebtedness of the Republic having an aggregate principal amount of U.S. \$50,000,000 (or its equivalent in other currencies) or more, or the Republic fails to pay Performing Public External Indebtedness having an aggregate principal amount of U.S. \$50,000,000 (or its equivalent in other currencies) or more when and as the same shall become due and payable and that failure continues past the applicable grace period, if any; or

iv. **Moratorium:** a declaration by the Republic of a moratorium on the payment of principal of, or interest on, its Performing Public External Indebtedness and such moratorium does not expressly exclude the [Bonds]; or

v. **Validity:** the validity of the [Bonds] shall be contested by the Republic.

(b) If an Event of Default under the [Bonds] shall have occurred and be continuing then in each and every such case, upon notice in writing by the Holders (the "Demanding Holders") (acting individually or together) of not less than 25% of the aggregate Outstanding principal amount of the [Bonds] to the Republic, with a copy to the Trustee, of any such Event of Default and its continuance, the Demanding Holders may declare the principal amount of all the [Bonds] due and payable immediately, and the same shall become and shall be due and payable upon the date that such written notice is received by or on behalf of the Republic, unless prior to such date all Events of Default in respect of all the [Bonds] shall have been cured; *provided* that if, at any time after the principal of the [Bonds] shall have been so declared due and payable, and before the sale of any property pursuant to any judgment or decree for the payment of monies due which shall have been obtained or entered in connection with the [Bonds], the Republic shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all matured installments of interest and principal upon all the [Bonds] which shall have become due otherwise than solely by acceleration (with interest on overdue installments of interest, to the extent permitted by law, and on such principal of each [Bond] at the rate of interest specified herein, to the date of such payment of interest or principal) and such amount as shall be sufficient to cover the reasonable fees and expenses of the Trustee, including, without limitation, the fees and expenses of its counsel, and if any and all Events of Default hereunder, other than the nonpayment of the principal of the [Bonds] which shall have become due solely by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then, and in every such case, the Holders of more than 50% in aggregate principal amount of the [Bonds] then Outstanding, by written notice to the Republic and to the Trustee, may, on behalf of all of the Holders, waive all defaults and rescind and annul such

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declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon. Actions by Holders pursuant to this paragraph 5 need not be taken at a meeting pursuant to paragraph 7 hereof. Actions by the Trustee and the Holders pursuant to this paragraph 5 are subject to Article Four of the Indenture.

(c) Notwithstanding the foregoing, in the case of an Event of Default specified in clauses (ii) or (v) of paragraph 5(a), the principal amount of and the accrued interest on the [Bonds] may only be declared immediately due and payable if such event is materially prejudicial to the interests of the Holders of [Bonds]. Only Performing Public External Indebtedness is considered for purposes of cross-default.

(d) In the event of a declaration of acceleration because of an Event of Default set forth in clause (iii) of paragraph 5(a), such declaration of acceleration shall be automatically rescinded and annulled if Argentina has remedied or cured such Event of Default pursuant to such clause (iii) shall be remedied, or if it has been waived by Holders of the relevant indebtedness, within 60 days after such event.

(e) For the purposes of this paragraph 5, "Performing Public External Indebtedness" means Public External Indebtedness issued after June 2, 2005.

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6. Purchase of [Bonds] by the Republic. The Republic may at any time purchase or acquire any of the [Bonds] in any manner and at any price in the open market, in privately negotiated transactions or otherwise. [Bonds] that are purchased or acquired by the Republic may, at the Republic's discretion, be held, resold or surrendered to the Trustee for cancellation, but any [Bond] so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

7. Holders' Meetings and Written Action. The Indenture sets forth the provisions for the convening of meetings of Holders of [Bonds] and actions taken by written consent of the Holders of [Bonds].

8. Replacement, Exchange and Transfer of the [Bonds]. (a) Upon the terms and subject to the conditions set forth in the Indenture, in case any [Bond] shall become mutilated, defaced or be purportedly destroyed, lost or stolen, the Republic in its discretion may execute, and upon the request of the Republic, the Trustee shall authenticate and deliver, a new [Bond] bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced [Bond], or in lieu of and in substitution for the purportedly destroyed, lost or stolen [Bond]. In every case, the applicant for a substitute [Bond] shall furnish to the Republic and to the Trustee such security or indemnity as may be required by each of them to indemnify, defend and to save each of them and any agent of the Republic or the Trustee harmless and, in every case of destruction, loss, theft or evidence to their satisfaction of the apparent destruction, loss or theft of such [Bond] and of the ownership thereof. Upon the issuance of any substitute [Bond], the Holder of such [Bond], if so requested by the Republic, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Republic and the Trustee) connected with the preparation and issuance of the substitute [Bond].

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(b) Upon the terms and subject to the conditions set forth in the Indenture, and subject to paragraph 8(e) hereof, a Certificated Security of a Series may be exchanged for an equal aggregate principal amount of Certificated Securities of such Series in different authorized denominations and a beneficial interest in a [Global Bond] may be exchanged for an equal aggregate principal amount of Certificated Securities of such Series in authorized denominations or for an equal aggregate principal amount of beneficial interests in another [Global Bond] by the Holder or Holders surrendering the [Bond] or [Bonds] for exchange at the Corporate Trust Office, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Trustee. Certificated Securities will only be issued in exchange for interests in a [Global Bond] pursuant to Section 2.5(e) or 2.5(f) of the Indenture. The exchange of the [Bonds] will be made by the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, and subject to paragraph 8(e) hereof, a Certificated Security may be transferred in whole or in part (in an amount equal to the authorized denomination or any integral multiple thereof) by the Holder or Holders surrendering the Certificated Security for transfer at the Corporate Trust Office, at the office of any trustee paying agent or at any other office acceptable to the Trustee, accompanied by an executed instrument of transfer substantially as set forth in Exhibit F to the Indenture. The registration of transfer of the [Bonds] will be made by the Trustee.

(d) The costs and expenses of effecting any exchange, transfer or registration of transfer pursuant to this paragraph 8 will be borne by the Republic, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge or insurance charge that may be imposed in relation thereto, which will be borne by the Holder of the [Bond]. Registration of the transfer of a [Bond] by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Republic.

(e) The Trustee may decline to accept any request for an exchange or registration of transfer of any [Bond] during the period of 15 days preceding the due date for any payment of principal of, or premium, if any, or interest on, the [Bonds].

9. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

10. Trustee Paying Agents; Transfer Agents; Registrar. The Trustee has initially appointed [] as trustee paying agent, transfer agent and registrar. At the expense of the Republic, the Trustee may at any time appoint additional or other paying agents, transfer agents and registrars and terminate the appointment of those or any paying agents, transfer agents and registrar, *provided* that while the [Bonds] are Outstanding the Trustee will maintain in [The City of New York] (i) a trustee paying agent, (ii) an office or agency where the [Bonds] may be presented for exchange, transfer and registration of transfer as provided in the Indenture and (iii) a registrar. [If the Bonds are listed in the Euro MTF Market or the Luxembourg Stock Exchange and the rules of such Exchange so require, the Trustee will maintain a paying agent in

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Luxembourg.] The Republic or the Trustee, as the case may be, will give prompt notice to all Holders of the [Bonds] of any future appointment or any resignation or removal of any trustee paying agent, transfer agent or registrar or of any change by any trustee paying agent, transfer agent or registrar in any of its specified offices. Subject to the foregoing, the Republic shall have the right at any time to instruct the Trustee to terminate any such appointment and to appoint any other paying agents or transfer agents in such other places as it may deem appropriate for the purpose of making payments for the exclusive benefit of Holders. Notwithstanding the foregoing, the trustee paying agent and any trustee paying agent appointed hereunder shall be agents solely of the Trustee, and the Republic shall have no authority over or any direct relationship with the trustee paying agent or any such trustee paying agent.

11. Enforcement. Except as provided in Section 4.7 of the Indenture, no Holder of [Bonds] of any Series shall have any right by virtue of or by availing itself of any provision of the Indenture or of the [Bonds] of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or of the [Bonds], or for any other remedy hereunder or under the [Bonds], unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of [Bonds], (b) the Holders of not less than 25% in aggregate principal amount Outstanding of [Bonds] of such Series shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity or other security as it may require and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.9 of the Indenture; it being understood and intended, and being expressly covenanted by every Holder of [Bonds] of a Series with every other Holder of [Bonds] of such Series and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the [Bonds] to affect, disturb or prejudice the rights of any other Holder of [Bonds] of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the [Bonds] of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of [Bonds] of such Series. For the protection and enforcement of this paragraph 11, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

12. Notices. The Republic or the Trustee, as the case may be, will mail any notices to the Holders of the Certificated Securities at their registered addresses as reflected in the Register maintained by the registrar. The Republic will consider any mailed notice to have been given five Business Days after it has been sent. The Republic will give notices to the Holders of a [Global Bond] in accordance with the procedures and practices of the Depository and such notices shall be deemed given upon actual receipt thereof by the Depository. The Republic will also publish notices to the Holders (a) in a leading newspaper having general circulation in Buenos Aires, New York City and London (which is expected to be La Nación or Ámbito Financiero, The Wall Street Journal and the Financial Times, respectively) and (b) if and so long as the [Bonds] are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the exchange so require, in a leading newspaper having general circulation in Luxembourg (which is expected to be Luxemburger Wort) and on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. If publication in a leading newspaper in



Luxembourg is not practicable, the Republic will publish such notices in a leading English language daily newspaper with general circulation in Europe. The Republic will consider any published notice to be given on the date of its first publication.

13. Further Issues of [Bonds]. The Republic may from time to time, without the consent of Holders of the [Bonds], create and issue additional [Bonds] having the same Terms as the [Bonds] in all respects, except for issue date, issue price, original interest accrual date and the first interest payment on the [Bonds]; *provided, however*, that any additional [Bonds] subsequently issued shall be issued, for U.S. federal income tax purposes, either (a) as part of the "same issue" as the [Bonds], or (b) in a "qualified reopening" of the [Bonds], unless such additional [Bonds] have a separate CUSIP, ISIN or other identifying number from the previously Outstanding [Bonds]. Such Additional [Bonds] will be consolidated with and will form a single Series with the previously Outstanding [Bonds].

14. [Prescription]. All claims against the Republic for the payment of principal, interest, premium, if any, or other amounts due on, the [Bonds] [(including Additional Amounts)]¹⁹ shall be prescribed unless made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the [Bonds] [(including Additional Amounts)]²⁰, in each case from the date on which such payment first became due, or a shorter period if provided by law.]

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15. Authentication. This [Bond] shall not become valid or obligatory until the certificate of authentication hereon shall have been manually signed by the Trustee or its agent.

16. Governing Law; Consent to Service; Jurisdiction; Waiver of Immunities.

(a) The Indenture will be governed by and construed in accordance with the laws of the State of New York. This [Bond] will be governed by and construed in accordance with the laws of [the State of New York]; *provided, however*, that all matters governing the Republic's authorization and execution of the [Bonds] shall in all cases be governed by and construed in accordance with the laws of the Republic. [Notwithstanding the foregoing, Articles Ten and Eleven of the Indenture (and the corresponding Terms of the [Bonds]) shall in all cases be governed by and construed in accordance with the law of the State of New York]²¹.

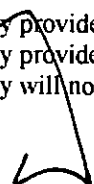
(b) Subject to paragraph 16(i), the Republic irrevocably submits to the exclusive jurisdiction of any New York state or federal court sitting in the Borough of Manhattan, The City of New York, and the courts of the Republic and, in each case, any appellate court thereof (collectively referred to "Specified Courts") in any suit, action or proceeding arising out of or relating to the [Bonds] or the Republic's failure or alleged failure to perform any obligations under the [Bonds] against it or its properties, assets or revenues (a "Related Proceeding").

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¹⁹ To be inserted if the Debt Security provides for the payment of Additional Amounts.

²⁰ To be inserted if the Debt Security provides for the payment of Additional Amounts.

²¹ To be inserted if the Debt Security will not be governed by and construed in accordance with the law of the State of New York.





(c) The Republic hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to Related Proceedings brought in a Specified Court whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum (except for any Related Proceedings relating to the securities laws of the United States or any state thereof).

(d) Subject to paragraph 16(i), the Republic hereby appoints Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint another Person to act as its authorized agent (the "Authorized Agent") upon whom process may be served in any Related Proceeding or any action or proceeding to enforce or execute any Related Judgment brought against it in any New York state or federal court sitting in the Borough of Manhattan, The City of New York. Such appointment shall be irrevocable until all amounts in respect of the principal of and any interest due and to become due on or in respect of all the [Bonds] have been provided to the Trustee pursuant to the terms hereof, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the Borough of Manhattan, The City of New York, the Republic will appoint another Person in the Borough of Manhattan, The City of New York, selected in its discretion, as such Authorized Agent. Prior to the date of issuance of any [Bonds], the Republic shall obtain the consent of Banco de la Nación Argentina to its appointment as such Authorized Agent, a copy of which acceptance shall be provided to the Trustee. The Republic shall take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment or appointments in full force and effect as aforesaid. Service of process upon the Authorized Agent at the address indicated above, as such address may be changed within the Borough of Manhattan, The City of New York, by notice given by the Authorized Agent to each party hereto, shall be deemed, in every respect, effective service of process upon the Republic.

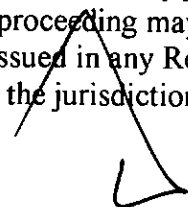
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(e) Nothing in paragraphs 16(b) or (d) shall affect the right of the Trustee or (in connection with legal actions or proceedings by any Holder as permitted by the Indenture and this [Bond]) any Holder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any such Holder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

(f) The submission to and acceptance of jurisdiction set out in paragraphs 16(b) and (e) above are intended to be effective upon execution of [Bond] without further act by the Republic before any such court and introduction of a true copy of this [Bond] into evidence shall be conclusive and final evidence of such waiver.

(g) Subject to paragraph 16(i), to the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located, in which any Related Proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any Specified Court is located in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any judgment issued in any Related Proceeding (a "Related Judgment"), to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior

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

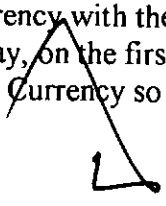
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(h) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Indenture and this [Bond] and under no circumstances shall it be interpreted as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Indenture or this [Bond].

(i) The Republic reserves the right to plead sovereign immunity under the Immunities Act with respect to actions brought against it under the U.S. federal securities laws or any state securities laws and the appointment of an Authorized Agent does not extend to such actions.

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17.

Indemnification for Foreign Exchange Fluctuations. The obligation of Republic to any Holder under the [Bonds] that has obtained a court judgment affecting the [Bonds] shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which the [Bond] is denominated (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Holder of any amount in the Judgment Currency, such Holder may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency (or, if it is not practicable to make that purchase on that day, on the first Business Day on which it is practicable to do so). If the amount of the Agreement Currency so purchased is less than the amount originally to be paid





to such Holder in the Agreement Currency, the Republic agrees, as a separate obligation and notwithstanding such judgment, to pay the difference, and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such Holder, such Holder agrees to pay to or for the account of the Republic such excess, *provided* that such Holder shall not have any obligation to pay any such excess as long as a default by the Republic in its obligations hereunder has occurred and is continuing, in which case such excess may be applied by such Holder to such obligations.

18. Warranty of the Republic. Subject to paragraph 15, the Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this [Bond] and to constitute the same legal, valid and binding obligations of the Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws.

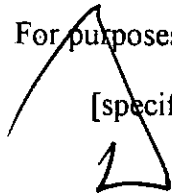
19. Definitive Headings. The descriptive headings appearing in these Terms are for convenience of reference only and shall not alter, limit or define the provisions hereof.

20. Modifications. (a) Any Modification to the [Bonds] or the Indenture insofar as it affects the [Bonds] shall be made in accordance with Article Ten and Article Eleven of the Indenture.

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(b) Any Modification pursuant to this paragraph 20 will be conclusive and binding on all Holders of the [Bonds], and on all future Holders of the [Bonds] whether or not notation of such Modification is made upon the [Bonds]. Any instrument given by or on behalf of any Holder of a [Bond] in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent Holders of that [Bond].

(c) For purposes of this [Bond],
[specific definitions, if any, to be added]



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EXHIBIT D

FORM OF AUTHORIZATION

AUTHORIZATION

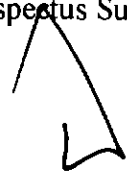
Reference is made to the Indenture dated as of [●], 2016 (the "Indenture") between The Republic of Argentina (the "Republic") and The Bank of New York Mellon, as trustee (the "Trustee"). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The undersigned, acting on behalf of the Republic in the capacity specified below, hereby certifies that:

(A) Pursuant to Section 2.1 of the Indenture, there is hereby established a Series of Debt Securities, the [Title of the Debt Securities] (the "Bonds"), to be issued in the initial aggregate principal amount of [U.S.\$] [Other Currency] [_____] and delivered under the Indenture, as described in the Republic's [Prospectus dated [_____] (the "Prospectus"), Prospectus Supplement dated [_____] (the "Prospectus Supplement") and the Pricing Supplement dated [_____] (the "Pricing Supplement") [Offering Memorandum dated [_____] prepared in connection with the issuance of the [Bonds], a copy of which is attached hereto as Annex A; and

(B) The [Bonds] shall have the terms and be subject to the conditions set forth in the certificate[s] representing the [Bonds], [a] true, correct and complete specimen[s] of which [is] [are] attached hereto as Annex B.

Annex A [Prospectus, Prospectus Supplement and Pricing Supplement][Offering Memorandum]
Annex B Form of [Bonds]



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IN WITNESS WHEREOF, the Republic has caused this Authorization to be duly executed.

Dated:

THE REPUBLIC OF ARGENTINA

By: _____

Name:

Title:

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THE REPUBLIC OF ARGENTINA

FORM OF INCUMBENCY CERTIFICATE

Reference is made to the Indenture dated as of [●], 2016 (the "Indenture") between The Republic of Argentina and The Bank of New York Mellon, as trustee (the "Trustee"). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

I [Name], [Title], acting on behalf of The Republic of Argentina (the "Republic"), hereby certify that:

(A) each person listed below is (i) an Authorized Officer for purposes of the Indenture, (ii) duly elected or appointed, qualified and acting as the holder of the respective office or offices set forth opposite his/her name, (iii) in the case of the Authorized Officers listed under List A, a duly authorized person who executed or will execute the []% [Type of Debt Securities] due ____ (the "Debt Securities") by his/her manual or facsimile signature and, in the case of all Authorized Officers listed below under List A and List B, a duly authorized person to otherwise act and to give and receive instructions and notices on behalf of the Republic under the Indenture and (iv) duly elected or appointed, qualified and acting as the holder of the office set forth opposite his/her name; and

(B) each signature appearing below is the person's genuine signature.

Authorized Officers:

List A

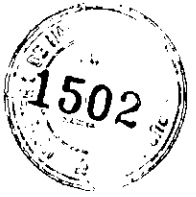
Name	Title	Signature	Telephone Number
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List B

Name	Title	Signature	Telephone Number
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IN WITNESS WHEREOF, the undersigned have hereunto signed his or her name.

Dated: _____

By: _____

Name:

Title:

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FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED, the undersigned hereby transfers to

(PRINT NAME AND ADDRESS OF TRANSFEREE)

[U.S.\$] [Other Currency] _____ principal amount of this [Title of Debt Security], and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Debt Security on the books kept for registration thereof, with full power of substitution.

Dated _____

_____ Certifying Signature:

Signed _____

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ca Nacional
V. Fº 17
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Note:

- (i) The signature on this transfer form must correspond to the name as it appears on the face of this Debt Security.
- (ii) A representative of the Holder should state the capacity in which he or she signs (e.g., executor).
- (iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered Holder or shall be certified by a recognized bank, notary public or in such other manner as the Trustee or a trustee paying agent may require.

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REGULATION S GLOBAL SECURITY CERTIFICATE

(For transfers pursuant to Section 2.8(a) of the Indenture)

To: The Bank of New York Mellon,
as Trustee
101 Barclay Street, Floor 7E
New York, NY 10286

Re: [Title of Series of Debt Securities]
of The Republic of Argentina (the "Bonds")

Reference is made to the Indenture, dated as of [●], 2016, (the "Indenture"), between The Republic of Argentina (the "Republic") and The Bank of New York Mellon, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

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This certificate relates to US\$ _____ principal amount of Bonds, which are evidenced by the following certificate(s) (the "Specified Bonds"):

[CUSIP No(s). _____]

[ISIN No(s). _____]

[CERTIFICATE No(s). _____]

The person in whose name this certificate is executed below (the "undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Bonds or (ii) it is acting on behalf of all the beneficial owners of the Specified Bonds and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Bonds are represented by a Global Bond, they are held through a Participant in the name of the undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Bonds be transferred to a person (the "Transferee") who shall take delivery in the form of a Regulation S Bond. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 903 or 904 or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

1. Rule 903 or 904 Transfers. If the transfer is being effected in accordance with Rule 903 or 904:

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(a) the Owner is not a distributor of the Bonds, an affiliate of the Republic or of any such distributor or a person acting on behalf of any of the foregoing;

(b) the offer of the Specified Bonds was not made to a person in the United States;

(c) either:

(i) at the time the buy order was originated, the Transferee was outside the United States or the Owner and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(ii) the transaction is being executed in, on or through the facilities of a designated offshore bonds market (as defined in Regulation S) and neither the Owner nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States;

(d) no directed selling efforts have been made in the United States by or on behalf of the Owner or any affiliate thereof;

(e) if the Owner is a dealer in bonds or has received a selling concession, fee or other remuneration in respect of the Specified Bonds, and the transfer is to occur during the Distribution Compliance Period (as defined in Regulation S under the Securities Act), then the requirements of Rule 904(c)(1) have been satisfied; and

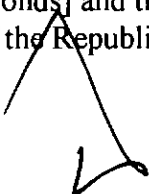
(f) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

2. Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(a) the transfer is occurring after [date one year after original issue date of relevant Series of Bonds] and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(b) the transfer is occurring after [date two years after original issue date of relevant Series of Bonds] and the Owner is not, and during the preceding three months has not been, an affiliate of the Republic.

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This certificate and the statements contained herein are made for your benefit and the benefit of the Republic.

Dated:

(Print the name of the undersigned, as such term is defined in the second paragraph of this certificate)

By: _____

Name:

Title:

(If the undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the undersigned must be stated)

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RESTRICTED BONDS CERTIFICATE

(For transfers pursuant to Section 2.8(b) of the Indenture)

To: The Bank of New York Mellon,
as Trustee
101 Barclay Street, Floor 7E
New York, NY 10286

Re: [Title of Series of Bonds]
of The Republic of Argentina (the "Bonds")

Reference is made to the Indenture, dated as of [●], 2016, (the "Indenture"), between The Republic of Argentina (the "Republic") and The Bank of New York Mellon, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

This certificate relates to US\$ _____ principal amount of Bonds, which are evidenced by the following certificate(s) (the "Specified Bonds"):

[CUSIP No(s). _____]

[ISIN No(s). _____]

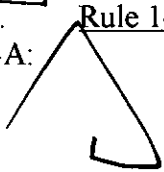
[CERTIFICATE No(s). _____]

The person in whose name this certificate is executed below (the "undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Bonds or (ii) it is acting on behalf of all the beneficial owners of the Specified Bonds and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Bonds are represented by a Global Bond, they are held through a Participant in the name of the undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Bonds be transferred to a person (the "Transferee") who shall take delivery in the form of a Restricted Bond. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 144A or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as:

1. Rule 144A Transfers. If the transfer is being effected in accordance with Rule 144A:

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(a) the Specified Bonds are being transferred to a person that the Owner and any person acting on its behalf reasonably believe is a "qualified institutional buyer" within the meaning of Rule 144A, acquiring for its own account or for the account of a qualified institutional buyer; and

(b) the Owner and any person acting on its behalf have taken reasonable steps to ensure that the Transferee is aware that the Owner is relying on Rule 144A in connection with the transfer.

2. Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(a) the transfer is occurring after [date one year after original issue date of relevant Series of Bonds] and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(b) the transfer is occurring after [date two years after original issue date of relevant Series of Bonds] and the Owner is not, and during the preceding three months has not been, an affiliate of the Republic.

This certificate and the statements contained herein are made for your benefit and the benefit of the Republic.

Dated:

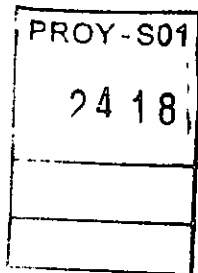
(Print the name of the undersigned, as such term is defined in the second paragraph of this certificate)

By: _____

Name:

Title:

(If the undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the undersigned must be stated)



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V - Fº 17
Nº 120

TRADUCCIÓN PÚBLICA



LA REPÚBLICA ARGENTINA
como Emisora

y

THE BANK OF NEW YORK MELLON
como Fiduciario

CONVENIO DE FIDEICOMISO

de fecha [*] de 2016

TÍTULOS DE DEUDA

Maria Cristina Cochella

MARIA CRISTINA COCHELLA
Traductora Pública Nacional
Cap. Fed. Nº V - Fº 17
Cot. Trad. Mat. Nº 120

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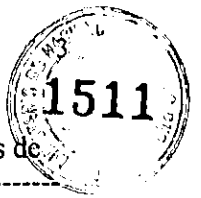
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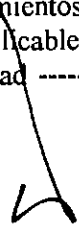
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EL PRESENTE CONVENIO DE FIDEICOMISO (el "Convenio de Fideicomiso"), de fecha [*] de 2016 entre la REPÚBLICA ARGENTINA (la "República") y The Bank of New York Mellon, una corporación bancaria de Nueva York, como fiduciario, -----

ESTABLECE:

POR CUANTO, la República ha autorizado debidamente la formalización y otorgamiento del presente Convenio de Fideicomiso con el objeto de disponer la emisión, oportunamente, de sus debentures, letras, warrants, bonos u otras pruebas de endeudamiento (denominados en adelante, en general, los "Títulos de Deuda"), que serán emitidos en una o más series (conforme se define más adelante), como se establece en este Convenio de Fideicomiso y para disponer, entre otras cosas, la autenticación, otorgamiento y administración de los mismos, y -----

POR CUANTO, se han realizado todos los trámites necesarios para que el presente Convenio de Fideicomiso sea un acuerdo válido de la República de conformidad con sus términos; -----

POR LO TANTO -----

Teniendo en cuenta los enunciados precedentes y las compras de los Títulos de Deuda por sus Tenedores (conforme se definen más adelante), la República y el Fiduciario, respectivamente, se comprometen y acuerdan mutuamente, en beneficio igual y proporcional de todos quienes sean oportunamente Tenedores de los Títulos de Deuda, lo siguiente: -----

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DEFINICIONES

SECCIÓN 1.1. Algunos términos definidos. A todos los efectos del presente Convenio de Fideicomiso y de cualquier convenio de fideicomiso complementario del presente, los siguientes términos (salvo expresa disposición en contrario o salvo que el contexto requiera lo contrario) tendrán los respectivos significados especificados en esta Sección 1.1. -----

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"Montos Adicionales" tendrá el significado estipulado en el párrafo 3(a) de las Condiciones. -----

"Ley Aplicable" tendrá el significado estipulado en la Sección 5.2. -----

"Procedimientos Aplicables" tendrá el significado estipulado en la Sección 2.8(a). -----

"Autorización" tendrá el significado estipulado en la Sección 2.1(c). -----

"Agente Autorizado" tendrá el significado estipulado en la Sección 9.7(d) -----

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“Funcionarios Autorizados” significa, en relación con la formalización de cualquier Título de Deuda de una Serie, cada persona designada oportunamente por el Ministerio de Hacienda y Finanzas Públicas de la República para firmar Títulos de Deuda de esa Serie en representación de la República en virtud de la Sección 2.2(a), y en relación con otros asuntos, cada persona designada oportunamente por escrito por la República. -----

“Día Hábil” significa cualquier día salvo un sábado, un domingo o cualquier otro día en el que los bancos comerciales están autorizados u obligados por ley, reglamentación u orden ejecutiva a permanecer cerrados en la Ciudad de Nueva York o en la Ciudad de Buenos Aires (o en la ciudad donde esté situado el pertinente agente de pago o agente de transferencia). -----

“Título Cartular” significa un Título de Deuda que acredita la totalidad o una parte de una Serie de Títulos de Deuda, en la forma aprobada como la forma de Título de Deuda para esa Serie en virtud de la Sección 2.5, contiene las Condiciones de los Títulos de Deuda de esa Serie, y está registrado a nombre de un Tenedor distinto del Depositario. -----

“Clearstream” significa Clearstream Banking, société anonyme. -----

“Oficina de Fiducia Societaria” significa la oficina del Fiduciario en la que en cualquier momento se lleve a cabo la administración principal de sus actividades de fiducia societaria, la cual, en la fecha del presente, está situada en 101 Barclay Street, Piso 7E, Nueva York, NY 10286, Atención: Corporate Trust Administration, o la otra dirección que el Fiduciario pudiera designar oportunamente mediante notificación a la República, o la oficina de fiducia societaria principal de cualquier Fiduciario sucesor (o la otra dirección que ese Fiduciario sucesor pudiera designar oportunamente mediante notificación a la República). -----

“Modificación de Varias Series” significa una Modificación de Cuestiones Reservadas en las Condiciones de los Títulos de Deuda de dos o más Series, o en este Convenio de Fideicomiso en la medida que afecte los Títulos de Deuda de dos o más Series. -----

“Modificación de Varias Series con Votación Agregada Única” significa una Modificación de Varias Series que es Aplicable Uniformemente y se lleva a cabo de conformidad con la Sección 11.5. -----

“Modificación de Varias Series con Votación en Dos Niveles” significa una Modificación de Varias Series que se lleva a cabo de conformidad con la Sección 11.6(a). -----

“Títulos de Deuda” tiene el significado estipulado en el primer considerando del presente Convenio de Fideicomiso y, en particular, significa cualquier Título de Deuda autenticado y otorgado en virtud del presente Convenio de Fideicomiso. -----

“Tenedores Demandantes” tendrá el significado estipulado en la Sección 4.1(b). -----

“Depositario” significa, con respecto a los Títulos de Deuda de cualquier Serie emitidos en forma total o parcial como uno o más Títulos Globales, DTC o la otra Persona que la

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República designe, en virtud de la Sección 2.5, para desempeñarse como Depositario hasta tanto un Depositario sucesor haya sido designado conforme a las disposiciones aplicables de este Convenio de Fideicomiso, y posteriormente "Depositario" significará o incluirá a cada Persona que en ese momento actúe como Depositario en virtud del presente, y si en cualquier momento hubiese más de una de tales Personas, el término "Depositario" utilizado con respecto a los Títulos de Deuda de cualquier Serie significará el Depositario con respecto a los Títulos de Deuda de esa Serie. -----

"Dólar" o "US\$" significa la moneda de los Estados Unidos que en oportunidad del pago sea la moneda de curso legal para el pago de deudas públicas y privadas. -----

"DTC" significa The Depository Trust Company, una corporación de Nueva York. -----

"Euroclear" significa Euroclear S.A./N.V., como operador del sistema Euroclear. -----

"Caso de Incumplimiento" con respecto a cualquier Serie de Títulos de Deuda, significa cualquier hecho o condición especificado como tal en las Condiciones de esa Serie. -----

"Exchange Act" significa la Securities Exchange Act de 1934 de los Estados Unidos, y sus modificatorias. -----

"Bono Global o Título Global" significa un Título de Deuda que acredita la totalidad o una parte de una Serie de Títulos de Deuda, en la forma aprobada como la forma de Título de Deuda para esa Serie en virtud de la Sección 2.5, contiene las Condiciones de los Títulos de Deuda de esa Serie, está registrado a nombre del Depositario de esa Serie (o su representante) de conformidad con el Artículo Dos y en el cual se consigna la leyenda estipulada en la Sección 2.5(c), e incluye los Títulos Globales Norma 144A, los Títulos Globales Reglamentación S y cualquier otro Título de Deuda emitido en virtud del presente y representado inicialmente por uno o más títulos globales permanentes en forma totalmente nominativa sin cupones de interés. -----

"Tenedor" significa la Persona a cuyo nombre está registrado un Título de Deuda en el Registro. -----

"Immunities Act" tendrá el significado estipulado en la Sección 9.7(g). -----

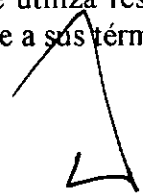
"Certificado de Cargo" tendrá el significado estipulado en la Sección 2.2(b). -----

"Convenio de Fideicomiso" significa este instrumento como sea formalizado y otorgado originalmente o, si fuese modificado o complementado como se establece en el presente, este instrumento así modificado o complementado y, salvo que el contexto requiera lo contrario, incluirá las Condiciones de una determinada Serie de Títulos de Deuda establecida en virtud de la Sección 2.1(c). -----

"intereses" cuando se utiliza respecto de un Título de Deuda con Descuento de Emisión Original que conforme a sus términos devenga intereses únicamente después de la Fecha de

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Vencimiento Especificada, significa los intereses que deben pagarse después de la Fecha de Vencimiento Especificada. -----

“Mayoría” significa superior al 50%. -----

“Modificación” significa cualquier modificación, enmienda, complemento o dispensa, incluidos los que se efectúan mediante canje o conversión, que afecta a una o más Series de Títulos de Deuda. -----

“Agente de Cálculo de Modificaciones” tiene el significado estipulado en la Sección 11.7.

“Método de Modificación” tiene el significado estipulado en la Sección 11.3. -----

“Modificación de Cuestiones No Reservadas” significa cualquier Modificación que no sea una Modificación de Cuestiones Reservadas. -----

“Certificado de Funcionario” significa un certificado firmado por un Funcionario Autorizado y entregado al Fiduciario. -----

“Opinión Jurídica” significa una opinión por escrito firmada por un asesor legal que es empleado o abogado de la República o del Fiduciario, según corresponda. -----

“Título de Deuda con Descuento de Emisión Original” significa un Título en cuyas disposiciones se establece que un monto inferior a su monto de capital resultará vencido y pagadero tras una declaración de caducidad del plazo de su Fecha de Vencimiento Especificada en virtud de la Sección 4.1. -----

“En Circulación” significa, respecto de los Títulos de Deuda de cualquier Serie, los Títulos de Deuda de esa Serie autenticados y otorgados en virtud del presente Convenio de Fideicomiso, excepto: -----

i. los Títulos de Deuda de esa Serie cancelados previamente por el Fiduciario o entregados al Fiduciario para su cancelación o en poder del Fiduciario para su nueva emisión pero no emitidos nuevamente, o -----

ii. los Títulos de Deuda de esa Serie que han sido llamados a rescate de conformidad con sus términos o que han resultado vencidos y pagaderos al vencimiento o de otro modo y respecto de los cuales se hubiesen puesto a disposición del Depositario las sumas suficientes para efectuar el pago del capital de los mismos (y la prima, si hubiera) y los intereses sobre los mismos, *estipulándose* que, si esos Títulos serán rescatados, se deberá haber cursado debidamente la notificación de rescate de conformidad con el presente Convenio de Fideicomiso o establecido disposiciones al respecto a satisfacción del Fiduciario. -----

iii. los Títulos de Deuda de esa Serie en lugar o en reemplazo de los cuales se hubiesen autenticado y otorgado otros Títulos de Deuda en virtud del presente Convenio de Fideicomiso. -----

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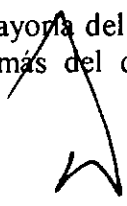


estipulándose, sin embargo, que para determinar si los Tenedores de Títulos de Deuda En Circulación por el monto de capital exigido han adoptado alguna medida o instrucción en virtud del presente Convenio de Fideicomiso o los Títulos de Deuda, (A) el monto de capital de un Título de Deuda con Descuento de Emisión Original que se considerará En Circulación será el monto de capital del mismo que resultaría vencido y pagadero en esa fecha tras la declaración de caducidad del plazo de su Fecha de Vencimiento Especificada hasta esa fecha en virtud de la Sección 4.1, (B) si, en esa fecha, el monto de capital pagadero en la Fecha de Vencimiento Especificada de un Título de Deuda no puede determinarse, el monto de capital de ese Título de Deuda que se considerará En Circulación será el monto especificado o determinado según se prevé en la Sección 2.1, (C) el monto de capital de un Título de Deuda denominado en una o más monedas extranjeras o unidades de moneda que se considerará En Circulación será el equivalente en dólares estadounidenses, determinado en esa fecha del modo establecido conforme se prevé en la Sección 2.1, del monto de capital de ese Título de Deuda (o, en el caso de un Título de Deuda descrito en la cláusula (A) o (B) *supra*, del monto determinado conforme se establece en esa cláusula), y (D) un Título de Deuda no se tomará en cuenta y no se considerará En Circulación, y no se contará en una votación o solicitud de consentimiento a favor o en contra de una Modificación propuesta, si en la fecha de registro para la Modificación propuesta u otra acción o instrucción en virtud del presente, el Título de Deuda pertenece a la República o una Dependencia del Sector Público, o a una corporación, fideicomiso u otra persona jurídica que esté controlada por la República o una Dependencia del Sector Público, con la salvedad de que (x) los Títulos de Deuda pertenecientes a la República o una Dependencia del Sector Público o cualquier corporación, fideicomiso u otra persona jurídica controlada por la República o por una Dependencia del Sector Público que se hayan prendado de buena fe pueden considerarse En Circulación si el beneficiario de la prenda establece a satisfacción del Fiduciario el derecho de dicho beneficiario a adoptar medidas con respecto a esos Títulos de Deuda y que dicho beneficiario no es la República, una Dependencia del Sector Público o una corporación, fideicomiso u otra persona jurídica que está controlada por la República o una Dependencia del Sector Público, y en caso de una disputa respecto de ese derecho, una opinión jurídica constituirá plena protección respecto de cualquier decisión adoptada por el Fiduciario de conformidad con esa opinión, y cualquier certificado, declaración u Opinión Jurídica puede basarse, en tanto y cuanto esté relacionado con cuestiones fácticas o información que posee el Fiduciario, en el certificado, la declaración, opinión o declaraciones del Fiduciario e (y) para determinar si el Fiduciario estará protegido al confiar en tal medida o instrucción en virtud del presente, o en cualquier notificación de los Tenedores, solamente serán descartados los Títulos de Deuda que a un Funcionario Responsable del Fiduciario le conste que pertenecen o están controlados de ese modo.

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A los efectos de esta definición y de la Sección 11.10, (x) "Dependencia del Sector Público" significa cualquier departamento, secretaría, ministerio u organismo de la República, e (y) una corporación, fideicomiso u otra persona jurídica que está controlada por el gobierno federal de la República o por una Dependencia del Sector Público si la República o la Dependencia del Sector Público tiene la facultad de dirigir la administración o elegir o designar a la mayoría del directorio o las otras personas que realizan funciones similares en lugar o además del directorio de esa persona jurídica, ya sea directa o

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indirectamente, a través de la propiedad de títulos valores con derecho a voto u otra participación en la propiedad, por contrato o de otro modo. -----

“Participante” significará cualquier Persona que es un participante del Depositario. -----

“Fecha de Pago” tendrá el significado estipulado en la Sección 3.4(a). -----

“Persona” significa una persona física, una sociedad anónima, una sociedad colectiva, una sociedad de responsabilidad limitada, una sociedad en comandita, una asociación, un fideicomiso o cualquier otra entidad u organización, incluido un gobierno o subdivisión política o un organismo o dependencia del mismo. -----

“Comprador Institucional Calificado” significa un comprador institucional calificado conforme al significado que se asigna en la Norma 144A. -----

“Historial” tendrá el significado estipulado en la Sección 2.6(a). -----

“Registro” tendrá el significado estipulado en la Sección 2.6(a). -----

“Sentencia Vinculada” tendrá el significado estipulado en la Sección 9.7(b). -----

“Procedimiento Vinculado” tendrá el significado estipulado en la Sección 9.7(b). -----

“Reglamentación S” significa la Reglamentación S en el marco de la Securities Act. -----

“Título Global Reglamentación S” tendrá el significado estipulado en la Sección 2.1(e). ---

“Títulos Reglamentación S” significa todos los Títulos de Deuda en los que se debe consignar la Leyenda Reglamentación S que se incluye como Anexo A, incluido el Título Global Reglamentación S. -----

“República” significa la República Argentina. -----

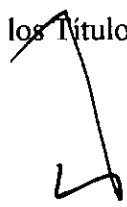
“Modificación de Cuestiones Reservadas” significa cualquier Modificación de las Condiciones de los Títulos de Deuda de cualquier Serie, o del presente Convenio de Fideicomiso en la medida en que afecte a los Títulos de Deuda de dicha Serie, que: -----

i. cambiaría la fecha en que cualquier monto sea pagadero sobre los Títulos de Deuda; ----

ii. reduciría el monto de capital (de otro modo que no sea de conformidad con las condiciones explícitas de los Títulos de Deuda y de este Convenio de Fideicomiso) de los Títulos de Deuda; -----

iii. reduciría la tasa de interés sobre los Títulos de Deuda; -----

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iv. cambiaría el método utilizado para calcular cualquier monto pagadero sobre los Títulos de Deuda (de otro modo que no sea de conformidad con las condiciones explícitas de los Títulos de Deuda y de este Convenio de Fideicomiso); -----

v. cambiaría la moneda o el lugar de pago de cualquier monto pagadero sobre los Títulos de Deuda; -----

vi. modificaría la obligación de la República de efectuar cualquier pago sobre los Títulos de Deuda (incluido cualquier precio de rescate de los mismos); -----

vii. cambiaría la identidad del deudor en el marco de los Títulos de Deuda; -----

viii. cambiaría la definición de "En Circulación" o el porcentaje de votos afirmativos o consentimientos por escrito, según corresponda, necesario para adoptar cualquier medida en virtud de la Sección 11.4, la Sección 11.5 y la Sección 11.6; -----

ix. cambiaría la definición de "Aplicable Uniformemente" o de "Modificación de Cuestiones Reservadas"; -----

x. autorizaría al Fiduciario, en representación de todos los Tenedores de los Títulos de Deuda, a canjear o reemplazar todos los Títulos de Deuda por, o convertir todos los Títulos de Deuda en otras obligaciones o títulos valores de la República o de cualquier otra Persona, o -----

xi. cambiaría las disposiciones relativas al rango jurídico, la ley aplicable, el sometimiento a jurisdicción o la renuncia a inmunidad incluidas en las Condiciones de los Títulos de Deuda. -----

"Funcionario Responsable" significará, con respecto al Fiduciario, cualquier funcionario asignado a Corporate Trust International – Global Americas Unit (o cualquier división o unidad sucesora) del Fiduciario situada en la oficina de fiducia societaria del Fiduciario, que será directamente responsable de la administración del presente Convenio de Fideicomiso, y a los efectos de la Sección 5.1(c)(ii) también incluirá a cualquier otro funcionario del Fiduciario al que se remita cualquier asunto relativo a fiducias societarias debido a los conocimientos y la familiaridad de esa persona con el tema específico. -----

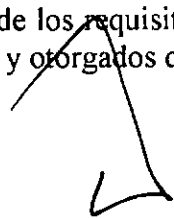
"Norma 144" significa la Norma 144 en el marco de la Securities Act. -----

"Norma 144A" significa la Norma 144A en el marco de la Securities Act. -----

"Títulos Globales Norma 144A" tendrá el significado estipulado en la Sección 2.1(e). -----

"Títulos Norma 144A" significa los Títulos Globales Norma 144A o los Títulos Cartulares ofrecidos en los Estados Unidos a Compradores Institucionales Calificados en cumplimiento de la exención de los requisitos de registro de la Securities Act establecidos en su Sección 4(2), y emitidos y otorgados de conformidad con la misma. -----

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“Securities Act” significa la Securities Act de 1933 de los Estados Unidos, y sus modificatorias. -----

“Serie” significa los Títulos de Deuda que tienen las mismas Condiciones y se emitieron en la fecha de emisión original de los mismos, junto con cualquier otra emisión de Títulos de Deuda que, respecto unos de otros y respecto de la emisión original (i) son idénticos en todos los aspectos salvo por la fecha de emisión, el precio de emisión y la primera fecha de pago y (ii) se disponga expresamente que están consolidados y forman una Serie única con los Títulos de Deuda emitidos en la fecha de emisión original, si hubiera. -----

“Modificación de una Serie Única” significa una Modificación de las Condiciones de los Títulos de Deuda de una Serie única, o del presente Convenio de Fideicomiso en la medida en que afecte a los Títulos de Deuda de una Serie única. -----

“Modificación de Cuestiones No Reservadas de una Serie Única” significa una Modificación de una Serie Única que no constituye ni incluye una Modificación de Cuestiones Reservadas. -----

“Modificación de Cuestiones Reservadas de una Serie Única” significa una Modificación de una Serie única que constituye o incluye una Modificación de Cuestiones Reservadas. --

“Tribunal Especificado” tendrá el significado estipulado en la Sección 9.7(b). -----

“Fecha de Vencimiento Especificada” significará, cuando se utilice respecto de cualquier Título de Deuda o cualquier cuota de capital del mismo o intereses sobre el mismo, la fecha especificada en ese Título de Deuda (con las enmiendas o modificaciones que pudieran incorporarse a dicho Título de Deuda en virtud del Artículo Once) como la fecha establecida en la cual el capital de esos Títulos de Deuda o los intereses sobre el mismo resultarán vencidos y pagaderos, sin mediar una declaración de caducidad del plazo de cualquier Fecha de Pago en virtud de los términos de esos Títulos de Deuda o de otro modo. -----

“Condiciones”, con respecto a cualquier Serie de Títulos de Deuda, tendrá el significado estipulado en la Sección 2.1(b). -----

“Fiduciario” significa The Bank of New York Mellon hasta que un fiduciario sucesor para cualquier Serie haya adquirido tal carácter en virtud del Artículo Cinco, y posteriormente significará o incluirá a cada Persona que sea un Fiduciario para una o más Series en virtud del presente. Si en algún momento hubiese más de un Fiduciario, en ese caso el término “Fiduciario” utilizado respecto de los Títulos de Deuda de cualquier Serie, significará el Fiduciario respecto de esa Serie. -----

“agente de pago fiduciario” tendrá el significado estipulado en la Sección 3.4(b). -----

“Aplicable Uniformemente” significa una Modificación en cuyo marco se invita a los Tenedores de los Títulos de Deuda de todas las Series afectadas por esa Modificación a canjear, convertir o reemplazar sus Títulos de Deuda en las mismas condiciones (x) por los

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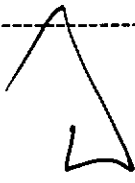
mismos instrumentos nuevos o por otra contraprestación o (y) por nuevos instrumentos u otra contraprestación a partir de un menú idéntico de instrumentos u otras contraprestaciones. Queda entendido que no se considerará que una Modificación es Aplicable Uniformemente si no se ofrece a cada Tenedor de Títulos de Deuda de cualquier Serie afectada por esa Modificación que participa en el canje, conversión o reemplazo, el mismo monto de contraprestación por monto de capital, el mismo monto de contraprestación por monto de intereses devengados e impagos y el mismo monto de contraprestación por monto de intereses vencidos, respectivamente, que se ofrece a cada otro Tenedor de Títulos de Deuda de cualquier Serie afectada por esa Modificación que participa en el canje, conversión o reemplazo (o, cuando se ofrece un menú de instrumentos u otras contraprestaciones, si no se ofrece a cada Tenedor de Títulos de Deuda de cualquier Serie afectada por esa Modificación que participa en el canje, conversión o reemplazo, el mismo monto de contraprestación por monto de capital, el mismo monto de contraprestación por monto de intereses devengados e impagos y el mismo monto de contraprestación por monto de intereses vencidos, respectivamente, que se ofrece a cada otro Tenedor de Títulos de Deuda de cualquier Serie afectada por esa Modificación que participa en el canje, conversión o reemplazo, que elige la misma opción de ese menú de instrumentos).

“Estados Unidos” significa los Estados Unidos de América.

SECCIÓN 1.2. Reglas de Interpretación. Salvo que el contexto requiera lo contrario:

- (1) un término tiene el significado que se le asigna;
- (2) “o” no es excluyente;
- (3) “incluido” significa incluido sin que la mención sea limitativa;
- (4) las palabras en singular incluyen el plural y las palabras en plural incluyen el singular;
- (5) las referencias a “shall” y “will” en la versión en inglés (que indican tiempo futuro) tienen el mismo significado;
- (6) salvo que el contexto requiera lo contrario, las referencias a un “Artículo”, una “Sección”, un “Anexo” o una “cláusula” remiten a un Artículo, una Sección, un Anexo o una cláusula según corresponda, del presente Convenio de Fideicomiso; y
- (7) las palabras “en el presente”, “del presente” y “en virtud del presente” y otras palabras de significado similar se refieren a este Convenio de Fideicomiso en su totalidad y no a un Artículo, una Sección una cláusula u otra subdivisión en particular.

SECCIÓN 1.3. Hora de la Ciudad de Nueva York. Todas las horas mencionadas en el presente Convenio de Fideicomiso o en los Títulos de Deuda se refieren a la hora local de la Ciudad de Nueva York, Estado de Nueva York, Estados Unidos, salvo especificación en contrario.



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ARTÍCULO DOS

LOS TÍTULOS DE DEUDA

SECCIÓN 2.1. Emisión en Series; Monto Ilimitado. (a) La República puede emitir, oportunamente, Títulos de Deuda en una o más Series separadas. El monto de capital total de los Títulos de Deuda que pueden ser autenticados y otorgados en virtud del presente Convenio de Fideicomiso es ilimitado. -----

(b) Los Títulos de Deuda de todas las Series contendrán o incorporarán por referencia los términos y condiciones estipulados en el Anexo C del presente, salvo en la medida que hayan sido modificados o reemplazados por las condiciones estipuladas en la Autorización otorgada en virtud de la Sección 2.1 (c) con respecto a una Serie específica. Los términos y condiciones de los Títulos de Deuda de una Serie estipulados en el Anexo C conforme sean modificados o reemplazados por los términos estipulados en la Autorización pertinente otorgada en virtud de la Sección 2.1 (c), junto con los términos y condiciones de los Títulos de Deuda de esa Serie estipulados en la forma de Título de Deuda establecida para tal Serie según la Sección 2.5, serán denominados en su conjunto las "Condiciones" de los Títulos de Deuda de esa Serie. -----

(c) La República autorizará las condiciones específicas de cada Serie de Títulos de Deuda, mediante una autorización (cada una, una "Autorización") sustancialmente según el modelo especificado en el Anexo D del presente, mediante un convenio de fideicomiso complementario o de cualquier otra manera acordada por el Fiduciario y la República, formalizada debidamente en representación de la República por un Funcionario Autorizado, en la que se estipulará parte o la totalidad de lo siguiente respecto de esa Serie: -----

i. el nombre de los Títulos de Deuda de esa Serie (que diferenciará a los Títulos de Deuda de esa Serie de todas las otras Series de Títulos de Deuda); -----

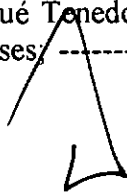
ii. el límite, si hubiera, respecto del monto de capital total de los Títulos de Deuda de esa Serie que pueden ser autenticados y otorgados en virtud del presente Convenio de Fideicomiso y del precio de emisión (salvo los Títulos de Deuda autenticados y otorgados en razón de la transferencia, el canje o el reemplazo de otros Títulos de Deuda de esa Serie en virtud de las disposiciones del presente o de los Títulos de Deuda de esa Serie); -----

iii. las fechas en las cuales o los períodos durante los cuales se podrán emitir los Títulos de Deuda de esa Serie, y la fechas, o los márgenes de las fechas dentro de los cuales, el capital (y la prima, si hubiera) de los Títulos de Deuda de esa Serie debe pagarse o puede resultar pagadero; -----

iv. la tasa o tasas a las cuales los Títulos de Deuda de esa Serie devengarán intereses o el método para determinarlas, si hubiera, la fecha o fechas a partir de las cuales se devengarán esos intereses, las Fechas de Pago en las cuales deberán pagarse esos intereses, y el método, si hubiera, para determinar qué Tenedores de los Títulos de Deuda de esa Serie deberán percibir el pago de esos intereses; -----

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v. los lugares, si hubiera, además o en lugar de la Oficina de Fiducia Societaria del Fiduciario, en los que se pagará el capital (y la prima, si hubiera) y los intereses sobre los Títulos de Deuda de esa Serie; -----

vi. la obligación, si hubiera, de la República de rescatar o comprar los Títulos de Deuda de esa Serie en virtud de un fondo de amortización o disposiciones análogas o a opción de un Tenedor y los períodos dentro de los cuales o las fechas en las cuales, los precios a los cuales y los términos y condiciones en virtud de los cuales los Títulos de Deuda de esa Serie serán rescatados o recomprados, en forma total o parcial, en virtud de esa obligación;

vii. los períodos dentro de los cuales o las fechas en las cuales, los precios a los cuales y las Condiciones en virtud de las cuales los Títulos de Deuda de esa Serie pueden ser rescatados, si hubiera, en forma total o parcial, a opción de la República o de otro modo; ---

viii. si no fuese en denominaciones de cualquier múltiplo entero de US\$1.000, las denominaciones en que serán emitidos los Títulos de Deuda individuales de esa Serie; -----

ix. si los Títulos de Deuda de esa Serie serán emitidos como Títulos de Deuda con descuento y el monto del descuento con el cual se emitirán los Títulos de Deuda de esa Serie; -----

x. las disposiciones, si hubiera, para la anulación de los Títulos de Deuda de esa Serie; -----

xi. si los Títulos de Deuda de esa Serie deberán emitirse en forma total o parcial como uno o más Títulos Globales y, en tal caso, el Depositario de estos Títulos Globales y los términos y condiciones, si hubiera, en virtud de los cuales las participaciones en esos Títulos Globales pueden ser canjeadas en forma total o parcial por los Títulos Cartulares representados por los mismos; -----

xii. si no fuese el dólar estadounidense, la moneda en la cual los Títulos de Deuda de esa Serie estarán denominados o en la cual puede efectuarse el pago del capital (y la prima, si hubiera) y los intereses sobre los Títulos de Deuda de esa Serie y cualquier otra condición relativa a ese pago; -----

xiii. si el capital (y la prima, si hubiera) o los intereses sobre los Títulos de Deuda de esa Serie deben ser pagados, a opción de la República o de un Tenedor de los mismos, en una moneda distinta a la moneda en que esos Títulos de Deuda están denominados o deberían ser pagados si no mediara tal elección, los períodos dentro de los cuales y los términos y condiciones en virtud de los cuales puede efectuarse tal elección y la oportunidad y la manera de determinar el tipo de cambio entre la moneda en la que los Títulos de Deuda están denominados o deberían ser pagados si no mediara tal elección y la moneda en la cual se pagarán esos Títulos de Deuda si se efectúa tal elección; -----

xiv. cualquier Caso de Incumplimiento adicional o las cláusulas restrictivas que se apliquen a los Títulos de Deuda de esa Serie; -----

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xv. cualquier otra condición de esa Serie (condiciones éstas que no podrán ser incompatibles con las disposiciones del presente Convenio de Fideicomiso), y -----

xvi. los números CUSIP, ISIN o los otros números de identificación respecto de los Títulos de Deuda de esa Serie. -----

(d) Todos los Títulos de Deuda de cualquier Serie en particular serán sustancialmente idénticos en todos los aspectos con la salvedad de la denominación, la fecha de emisión, el precio de emisión o la primera fecha de pago, según sea pertinente y conforme pudiera ser estipulado de otro modo en la Autorización o cualquier convenio de fideicomiso complementario correspondientes a esa Serie. -----

(e) Los Títulos Norma 144A estarán representados inicialmente por uno o más Títulos globales permanentes en forma totalmente nominativa sin cupones de interés (colectivamente, los "Títulos Globales Norma 144A"). Los Títulos Reglamentación S estarán representados inicialmente por uno o más Títulos globales permanentes en forma totalmente nominativa sin cupones de interés (colectivamente, los "Títulos Globales Reglamentación S"). Las participaciones en un Título Global Norma 144A y en un Título Global Reglamentación S no se podrán canjear por Títulos Cartulares salvo en las circunstancias limitadas que se describen en la Sección 2.5(e) o 2.5(f).

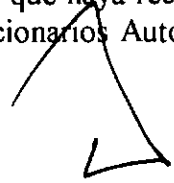
(f) Las participaciones en un Título Global Norma 144A no se podrán canjear por participaciones en un Título Global Reglamentación S o viceversa en ningún momento salvo en las circunstancias limitadas que se describen en la Sección 2.8. -----

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SECCIÓN 2.2. Otorgamiento y Autenticación de los Títulos de Deuda. (a) Los Títulos de Deuda de cualquier Serie serán firmados por uno o más Funcionarios Autorizados en representación de la República. Dicho Funcionario Autorizado podrá firmar manualmente los Títulos de Deuda o se podrá utilizar un facsímil de su firma. Tras la formalización y otorgamiento del presente Convenio de Fideicomiso, u oportunamente con posterioridad, la República formalizará y otorgará al Fiduciario Títulos de Deuda de cualquier Serie en un monto del capital total que no exceda el monto del capital estipulado en la Autorización para dicha Serie para su autenticación, junto con un Certificado de Funcionario indicando que se realice dicha autenticación, y, en virtud del mismo, el Fiduciario autenticará y otorgará dichos Títulos de Deuda a la República o conforme a una orden por escrito de la misma, firmada por un Funcionario Autorizado, sin mediar ningún otro acto de la República. -----

(b) ~~Junto con el~~ otorgamiento del presente Convenio de Fideicomiso, la República suministra, y suministrará oportunamente con posterioridad, un certificado o certificados sustancialmente según el modelo del Anexo E (un "Certificado de Cargo"), que identificará y certificará el cargo y una muestra (y facsímil) de la firma o firmas de los Funcionarios Autorizados para desempeñarse y para dar y recibir instrucciones y notificaciones en representación de la República en virtud del presente. Hasta que el Fiduciario reciba un Certificado de Cargo posterior o complementario, el Fiduciario tendrá derecho a basarse en el último Certificado de Cargo que haya recibido, sin asumir responsabilidad alguna, a los efectos de determinar los Funcionarios Autorizados. Los errores o defectos tipográficos o

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de índole menor en cualquier firma no incidirán en la validez o exigibilidad de cualquier Título de Deuda que haya sido debidamente autenticado y otorgado por el Fiduciario. -----

(c) En caso de que cualquier Funcionario Autorizado que haya firmado cualquiera de los Títulos de Deuda dejara de desempeñarse como Funcionario Autorizado antes de que el Título de Deuda firmado de ese modo sea autenticado y otorgado por el Fiduciario o enajenado por o en representación de la República, de todos modos ese Título de Deuda podrá ser autenticado y otorgado o enajenado como si la persona que firmó ese Título de Deuda no hubiese dejado de desempeñarse como Funcionario Autorizado; y cualquier Título de Deuda podrá ser firmado en representación de la República por las personas que, en la fecha efectiva de la formalización de ese Título de Deuda, sean Funcionarios Autorizados, aunque en la fecha de formalización y otorgamiento del presente Convenio de Fideicomiso esa persona no fuese un Funcionario Autorizado. -----

SECCIÓN 2.3. Certificado de Autenticación. Únicamente los Títulos de Deuda en los que se consigne un certificado de autenticación sustancialmente según se especifica más adelante en esta Sección 2.3, formalizado por el Fiduciario mediante la firma manual de uno de sus signatarios autorizados, darán derecho a los beneficios del presente Convenio de Fideicomiso o serán válidos u obligatorios para cualquier fin. Dicha certificación del Fiduciario en cualquier Títulos de Deuda formalizado por o en representación de la República, será prueba concluyente de que el Título de Deuda así autenticado ha sido debidamente autenticado y otorgado en virtud del presente y de que el Tenedor del mismo tiene derecho a los beneficios de este Convenio de Fideicomiso. -----

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Independientemente de lo precitado, si cualquier Título de Deuda hubiese sido autenticado y otorgado en virtud del presente pero no hubiese sido emitido y vendido por la República, y la República entregara ese Título de Deuda al Fiduciario para su cancelación, a todos los efectos del presente Convenio de Fideicomiso se considerará que ese Título de Deuda no fue autenticado y otorgado en virtud del presente y no dará derecho a los beneficios de este Convenio de Fideicomiso. -----

CERTIFICADO DE AUTENTICACIÓN DEL FIDUCIARIO -----

Este es uno de los Títulos de Deuda emitidos en virtud del Convenio de Fideicomiso que en él se menciona. -----

Fecha: _____

THE BANK OF NEW YORK MELLON, no a título personal sino únicamente como
Fiduciario -----

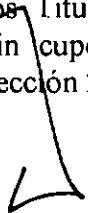
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Por _____ -----

Nombre: -----

Cargo: -----

SECCIÓN 2.4. Denominaciones. Los Títulos de Deuda de cada Serie serán emitidos únicamente en forma nominativa sin cupones y sólo en las denominaciones que se especifiquen según lo previsto en la Sección 2.1. -----





SECCIÓN 2.5. Forma de los Títulos de Deuda. (a) Los Títulos de Deuda de cada Serie se ajustarán sustancialmente al modelo que se incluye como Anexo A o B, según corresponda, y Anexo C, o de cualquier otra forma según se establezca en o de acuerdo con la Autorización contemplada en la Sección 2.1 o en uno o más convenios de fideicomiso complementarios del presente, en cada caso con las adiciones, omisiones, reemplazos y otras variaciones que correspondan según sea requerido o permitido por el presente Convenio de Fideicomiso, y podrán contener las letras, números u otras marcaciones de identificación y las leyendas o endosos que sean necesarios para cumplir con las normas establecidas con ese fin por cualquier bolsa de valores o Depositario, o como sea determinado, en forma congruente con el presente, por los Funcionarios Autorizados que formalicen dichos Títulos de Deuda, según sea evidenciado por la formalización de los mismos. -----

(b) Cada Título de Deuda será fechado en la fecha de su autenticación. -----

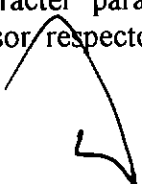
(c) Si la República establece en virtud de una Autorización o convenio de fideicomiso complementario que los Títulos de Deuda de una Serie deberán emitirse total o parcialmente en forma de uno o más Títulos Globales, en ese caso los Funcionarios Autorizados formalizarán y el Fiduciario, tras recibir dichos Títulos Globales formalizados y un Certificado de Funcionario con instrucciones en ese sentido, autenticará y otorgará uno o más Títulos Globales que (i) representarán un monto de capital igual al monto de capital total de los Títulos de Deuda de esa Serie que estará representado por uno o más Títulos Globales, (ii) estarán registrados a nombre del Depositario de esos Títulos Globales o de un representante de ese Depositario, (iii) serán otorgados por el Fiduciario a dicho Depositario o de conformidad con las instrucciones del Depositario y (iv) en ellos se consignará una leyenda sustancialmente a los siguientes efectos: "A menos y hasta que sea canjeado total o parcialmente por los Títulos Cartulares que representa, este Título Global no puede ser transferido excepto que lo sea en forma total por el Depositario a un representante del Depositario o por un representante del Depositario al Depositario o a otro representante del Depositario o por el Depositario o cualquiera de dichos representantes a un Depositario sucesor o a un representante de ese Depositario sucesor". -----

(d) Cada Depositario designado en virtud de esta Sección 2.5 debe ser, en oportunidad de la designación y en todo momento mientras se desempeña como Depositario, un "organismo compensador" registrado, exento de la obligación de registro o no obligado a registrarse en virtud de la Exchange Act y/o cualquier otro estatuto o reglamentación aplicable. -----

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(e) Si en cualquier momento el Depositario de cualquier Serie de Títulos de Deuda representados por Títulos Globales notificara a la República que no está dispuesto o no puede continuar desempeñándose como Depositario de esos Títulos Globales o si en cualquier momento el Depositario de dichos Títulos Globales dejara de ser un "organismo compensador" registrado en virtud de cualquier estatuto o reglamentación aplicable o si en cualquier momento el Depositario de dichos Títulos Globales dejara de reunir los requisitos para desempeñarse en tal carácter para dichos Títulos Globales, la República podrá designar un Depositario sucesor respecto de esos Títulos Globales. Si la República no

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designa a un Depositario sucesor respecto de esos Títulos Globales dentro de los 90 días siguientes a la fecha en que la República reciba una notificación del Depositario o tome conocimiento de tal inelegibilidad, la decisión por parte de la República en virtud de esta Sección 2.5 de que los Títulos de Deuda de esa Serie estén representados por un Título Global dejará de tener vigencia y la República formalizará, y el Fiduciario, tras recibir un Certificado de Funcionario con instrucciones para autenticar y otorgar Títulos Cartulares y el número suficiente de Títulos Cartulares, autenticará y otorgará a cada beneficiario identificado por escrito por el Depositario, sin cargo alguno para el Tenedor, Títulos Cartulares de esa Serie en las denominaciones autorizadas por un monto de capital total igual al monto de capital de sus participaciones en esos Títulos Globales en canje por sus participaciones en esos Títulos Globales. -----

(f) Si el Fiduciario hubiese iniciado o hubiese recibido instrucciones para iniciar un procedimiento judicial ante un tribunal para ejercer los derechos de los Tenedores de los Títulos de Deuda de cualquier Serie en virtud de los mismos y los asesores legales hubiesen aconsejado al Fiduciario que en relación con ese procedimiento es necesario o conveniente que el Fiduciario obtenga la posesión de los Títulos de Deuda de esa Serie, el Fiduciario, a su exclusivo criterio, podrá determinar que los Títulos de Deuda de esa Serie representados por Títulos Globales dejen de estar representados por esos Títulos Globales. Además, la República, a su criterio, puede decidir terminar el sistema escritural a través del Depositario de cualquier Serie y poner Títulos Cartulares de esa Serie a disposición de los Tenedores de Títulos de Deuda de esa Serie o sus representantes. En cualquier caso, la República conviene por el presente en formalizar y el Fiduciario, tras recibir de la República el número suficiente de Títulos Cartulares de esa Serie, autenticará y otorgará a cada beneficiario identificado por escrito al Depositario, en canje por sus participaciones en dichos Títulos Globales de esa Serie, Títulos Cartulares de esa Serie (y, si el Fiduciario tuviese en su poder Títulos Cartulares de esa Serie previamente formalizados por la República, el Fiduciario autenticará y otorgará esos Títulos Cartulares), en las denominaciones autorizadas, por un monto de capital total igual al monto de capital de sus participaciones en los Títulos Globales de esa Serie. -----

(g) Sólo se emitirán Títulos Cartulares en canje por participaciones en Títulos Globales en virtud de la Sección 2.5(e) o 2.5(f) del presente. -----

SECCIÓN 2.6. Registro, Transferencia y Canje de los Títulos de Deuda. i) La República mantendrá en la Oficina de Fiducia Societaria los libros para el canje y el registro de los Títulos de Deuda. El Fiduciario mantendrá en dicha oficina un registro de todos los Títulos de Deuda (el "Registro"). El Registro contendrá el monto de capital de cada Serie de Títulos de Deuda, la fecha de emisión, todas las transferencias y cambios de titularidad posteriores respecto de los mismos y los nombres, números de identificación tributaria y direcciones de los Tenedores de cada Serie. El Fiduciario también mantendrá un historial (el "Historial") que incluirá anotaciones que especifiquen si los Títulos de Deuda han sido pagados o cancelados y, en el caso de los Títulos de Deuda deteriorados, presuntamente destruidos, perdidos o robados, si esos Títulos de Deuda han sido reemplazados. En el caso de reemplazo de alguno de los Títulos de Deuda, el Historial incluirá anotaciones del Título de Deuda así reemplazado y del Título de Deuda emitido en reemplazo del mismo. En el caso de cancelación de cualquier Serie de Títulos de Deuda, el Historial incluirá



anotaciones de la Serie de Títulos de Deuda así cancelada y la fecha en la que esa Serie fue cancelada. El Fiduciario, en todo momento razonable mediante notificación razonable durante el horario de oficina, pondrá el Registro y el Historial a disposición de la República o de cualquier Persona autorizada por escrito por la República para inspeccionar y realizar copias del mismo o extractos del mismo, y asumiendo los gastos la República, el Fiduciario entregará a esas Personas todas las listas de los Tenedores de Títulos de Deuda, sus direcciones y los montos de esas tenencias, conforme sea solicitado por esa Persona. El Registro y el Historial se llevarán en forma escrita en idioma inglés o en cualquier otra forma que pueda ser convertida a dicha forma en un plazo razonable. -----

(b) Sujeto a los requisitos del párrafo 8(c) de las Condiciones, el Tenedor de Títulos Cartulares puede transferir esos títulos en forma total o parcial (por un monto igual a la denominación autorizada o múltiplos enteros de la misma) mediante la entrega de esos Títulos Cartulares en la Oficina de Fiducia Societaria o en la oficina de cualquier agente de pago fiduciario, agente de transferencia o agente de registro, junto con un instrumento de transferencia formalizado sustancialmente según el modelo que se adjunta como Anexo F de este Convenio de Fideicomiso. En canje por Títulos Cartulares de cualquier Serie correctamente presentado para transferencia, el Fiduciario, dentro de los tres Días Hábiles siguientes a esa solicitud si fue presentada en la Oficina de Fiducia Societaria, o dentro de los diez Días Hábiles si fue presentada en la oficina de un agente de pago fiduciario (salvo el Fiduciario), autenticará y otorgará al cesionario en dicha Oficina de Fiducia Societaria, o en la oficina de cualquier agente de pago fiduciario, según corresponda, o enviará por correo de primera clase (asumiendo los riesgos el cesionario) a la dirección que indique el cesionario, los Títulos Cartulares, según corresponda, de esa Serie, por igual monto de capital total y en la denominación o denominaciones autorizadas que fuesen solicitadas. La presentación para transferencia de cualquier Título Cartular no será válida a menos que sea efectuada en la Oficina de Fiducia Societaria, en la oficina de un agente de pago fiduciario o en cualquier otra oficina aceptada por el Fiduciario, por el Tenedor registrado personalmente, o por un apoderado debidamente autorizado. La República tomará los recaudos para que se provea al Fiduciario un número suficiente de Títulos Cartulares formalizados para su autenticación y otorgamiento en virtud de los términos de esta Sección 2.6(b). -----

(c) Sujeto a los requisitos del párrafo 8(c) de las Condiciones, a opción del Tenedor, los Títulos Cartulares se pueden presentar en cualquier momento para el canje por un monto de capital total igual de Títulos Cartulares en denominaciones autorizadas diferentes, pero únicamente en la Oficina de Fiducia Societaria junto con una solicitud de canje por escrito. Con sujeción a esta Sección 2.6(c) y al párrafo 8(b) de las Condiciones, en canje por Títulos Cartulares de cualquier Serie presentados debidamente para canje, el Fiduciario, dentro de los tres Días Hábiles siguientes a esa solicitud presentada en la Oficina de Fiducia Societaria, autenticará y otorgará Títulos Cartulares de esa Serie, por igual monto de capital total y en la denominación o denominaciones autorizadas que fuesen solicitadas. La República tomará los recaudos para que se provea al Fiduciario un número suficiente de Títulos Cartulares para su autenticación y otorgamiento en virtud de los términos de esta Sección 2.6(c). -----



(d) Los costos y gastos de la realización de cualquier transferencia, registro o canje de acuerdo con esta Sección 2.6 serán sufragados por la República, salvo los gastos del envío (si hubiera) no efectuado por correo regular y el pago de una suma suficiente para cubrir cualquier sellado, impuesto o cargo gubernamental o cargo por seguros que pudiera ser aplicado respecto de los mismos, los cuales recaerán sobre los Tenedores. El registro de la transferencia de un Título de Deuda por parte del Fiduciario será considerado como reconocimiento de dicha transferencia en nombre de la República. -----

(e) Ni el Fiduciario, ni ningún agente de pago fiduciario ni ningún agente de registro tendrán obligación o deber alguno de supervisar, determinar o investigar el cumplimiento de cualquier restricción a la transferencia impuesta en virtud de este Convenio de Fideicomiso o en el marco de la ley aplicable con respecto a las transferencias de cualquier participación en cualquier Título de Deuda (incluidas las transferencias entre dos o más Participantes o beneficiarios de participaciones en cualquier Título de Deuda) salvo en lo que respecta a exigir la entrega de los certificados y los otros documentos o pruebas que se requieran, y cuando se requieran, expresamente en este Convenio de Fideicomiso, y a examinar los mismos a fin de establecer si cumplen sustancialmente en cuanto a su forma con los requisitos expuestos del presente. -----

SECCIÓN 2.7. Títulos de Deuda Deteriorados, Destruídos Parcialmente, Presuntamente Destruídos, Robados o Perdidos; Cancelación y Destrucción de los Títulos de Deuda. (a) La República formalizará y otorgará al Fiduciario Títulos de Deuda por los montos y en las oportunidades que sean necesarios para permitir al Fiduciario cumplir sus responsabilidades en el marco del presente Convenio de Fideicomiso y los Títulos de Deuda. -----

(b) El Fiduciario está autorizado por el presente, de conformidad con las condiciones estipuladas en el párrafo 8(a) de las Condiciones y con sujeción a las mismas, a autenticar y otorgar oportunamente Títulos de Deuda de cualquier Serie en canje o en lugar de Títulos de Deuda de esa Serie que resultaron deteriorados, destruidos parcialmente, presuntamente destruidos, robados o perdidos. El Fiduciario y la República tendrán derecho a recibir garantía y reparación a su satisfacción por parte del Tenedor que corresponda en relación con cualquiera de dichas autenticaciones. Cada Título de Deuda otorgado en canje o en lugar de cualquier Título de Deuda dará todos los derechos a los intereses (incluidos los derechos a los intereses devengados e impagos) que daba ese Título de Deuda. -----

(c) Todos los Títulos de Deuda presentados para pago o canje deberán entregarse al Fiduciario en su Oficina de Fiducia Societaria o en cualquier otra oficina aceptada por el Fiduciario. El Fiduciario cancelará y dispondrá de todo Título de Deuda que le haya sido entregado para pago o canje, según lo determine, y entregará a la República, previa solicitud por escrito, un certificado de disposición. -----

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(d) En caso de emisión de un Título de Deuda de reemplazo, el Tenedor de dicho Título de Deuda, si así lo solicitara la República, pagará una suma suficiente para cubrir cualquier sellado, impuesto o cargo gubernamental que pueda aplicarse con relación al mismo y cualquier otro gasto (incluidos los honorarios y gastos del Fiduciario) relacionados con la preparación y la emisión del Título de Deuda de reemplazo. -----

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(e) Todos los Títulos de Deuda emitidos en virtud de cualquier transferencia o canje de un Título de Deuda constituirán obligaciones válidas de la República, que acreditan la misma deuda y dan derecho a los mismos beneficios en virtud del presente Convenio de Fideicomiso, al igual que los Títulos de Deuda entregados en virtud de dicha transferencia o canje. -----

SECCIÓN 2.8. Restricciones a la Transferencia de los Títulos Norma 144A y los Títulos Reglamentación S. Independientemente de cualquier otra disposición en contrario incluida en el presente: (a) Si los Títulos de Deuda de cualquier Serie se emiten en forma de un Título Global Reglamentación S o un Título Global Norma 144A, y si el propietario de una participación en cualquier Título Global Norma 144A desea en algún momento canjear su participación en el mismo (o una parte del mismo) por una participación en un Título Global Reglamentación S de la misma Serie, o transferir esa participación (o una parte de la misma) a una Persona que desea recibirla en forma de una participación en un Título Global Reglamentación S de la misma Serie, en ese caso dicho canje o transferencia puede efectuarse, sujeto a las normas y procedimientos aplicables del Depositario, y/o Euroclear y Clearstream (los "Procedimientos Aplicables") y los requisitos en materia de denominación mínima, solo de conformidad con esta Sección 2.8(a). Una vez que el Fiduciario ha recibido en la Oficina de Fiducia Societaria: (i) instrucciones por escrito cursadas por un Participante de conformidad con los Procedimientos Aplicables indicando al Fiduciario que acredite o disponga que se acredite en la cuenta de un Participante especificado una participación en el Título Global Reglamentación S por un saldo de capital igual al de la participación en el Título Global Norma 144A de la misma Serie que se deberá canjear o transferir de ese modo, (ii) una orden por escrito impartida de conformidad con los Procedimientos Aplicables que contenga información acerca de la cuenta del Participante (y la cuenta de Euroclear o Clearstream, según corresponda) en la que se deberá acreditar, y la cuenta del Participante de la que se deberá debitar, esa participación y (iii) un certificado sustancialmente según el modelo del Anexo G expedido por el propietario de esa participación en el Título Global Norma 144A, el Fiduciario impartirá instrucciones al Depositario para que reduzca el saldo de ese Título Global Norma 144A e incremente el saldo del Título Global Reglamentación S de la misma Serie por el monto de la participación en el Título Global Norma 144A que se deberá canjear o transferir de ese modo, y acredite o disponga que se acredite en la cuenta de la Persona especificada en dichas instrucciones (que puede ser el Participante para Euroclear o Clearstream o ambos, según corresponda) en beneficio de la Persona especificada en dichas instrucciones, una participación en el Título Global Reglamentación S que tenga un saldo de capital igual al monto por el cual se redujo el saldo del Título Global Norma 144A de la misma Serie una vez efectuado dicho canje o transferencia. -----

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(b) Si los Títulos de Deuda de cualquier Serie se emiten en forma de un Título Global Reglamentación S o un Título Global Norma 144A, y si el propietario de una participación en un Título Global Reglamentación S desea en algún momento canjear su participación en el mismo (o una parte del mismo) por una participación en un Título Global Norma 144A de la misma Serie, o transferir esa participación (o una parte de la misma) a una Persona que desea recibirla en forma de una participación en un Título Global Norma 144A de la misma Serie, en ese caso dicho canje o transferencia puede efectuarse, sujeto a los



Procedimientos Aplicables y los requisitos en materia de denominación mínima, solo de conformidad con esta Sección 2.8(b). Una vez que el Fiduciario ha recibido en la Oficina de Fiducia Societaria: (i) instrucciones por escrito cursadas por un Participante de conformidad con los Procedimientos Aplicables indicando al Fiduciario que acredite o disponga que se acredite en la cuenta de un Participante especificado una participación en el Título Global Norma 144A por un saldo de capital igual al de la participación en el Título Global Reglamentación S de la misma Serie que se deberá canjear o transferir de ese modo, (ii) una orden por escrito impartida de conformidad con los Procedimientos Aplicables que contenga información acerca de la cuenta del Participante (y, si corresponde, la cuenta de Euroclear o Clearstream, según sea el caso) de la que se deberá debitar, y la cuenta del Participante en la que se deberá acreditar esa participación y (iii) si ocurre durante el Periodo de Cumplimiento de Distribución (como se define en la Reglamentación S), un certificado sustancialmente según el modelo del Anexo H expedido por el propietario de esa participación en el Título Global Reglamentación S, el Fiduciario impartirá instrucciones al Depositario para que reduzca el saldo de ese Título Global Reglamentación S e incremente el saldo del Título Global Norma 144A de la misma Serie por el saldo de capital de la participación en el Título Global Reglamentación S que se deberá canjear o transferir de ese modo, y acredite o disponga que se acredite en la cuenta de la Persona especificada en dichas instrucciones una participación en el Título Global Norma 144A que tenga un saldo de capital igual al monto por el cual se redujo el saldo del Título Global Reglamentación S de la misma Serie una vez efectuado dicho canje o transferencia. -----

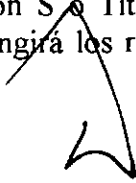
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(c) Si un Título Global o una parte del mismo (o una participación en el mismo) se canjea por Títulos Cartulares en virtud de la Sección 2.5, en ese caso esos Títulos Cartulares pueden canjearse a su vez (mediante transferencia o de otro modo) por otros Títulos Cartulares solo de conformidad con procedimientos que sean sustancialmente congruentes con las disposiciones de las Secciones 2.8(a) y (b) (incluido cualquier requisito de certificación establecido en el presente para garantizar que las transferencias y los canjes de Títulos Cartulares cumplan con la Norma 144A o la Reglamentación S, según corresponda) y las leyes aplicables, conforme sean aprobados oportunamente por la República. -----

SECCIÓN 2.9. Leyendas Restrictivas Norma 144A y Reglamentación S. (a) En los Títulos Globales Normas 144A y los Títulos Globales Reglamentación S se consignarán las leyendas restrictivas aplicables sustancialmente según el modelo del Anexo A del presente. En los Títulos Cartulares emitidos en virtud de la Normas 144A y la Reglamentación S se consignarán las leyendas restrictivas aplicables sustancialmente según el modelo del Anexo B del presente. -----

(b) Las leyendas restrictivas especificadas en el Anexo A o el Anexo B pueden removerse de un Título Reglamentación S o un Título Norma 144A, según corresponda, si se entrega a la República y al Fiduciario una Opinión Jurídica, conforme sea solicitada razonablemente por la República, en el sentido de que ni esa leyenda ni las restricciones a la transferencia especificadas en la misma son necesarias para garantizar que las transferencias de ese Título Reglamentación S o Título Norma 144A (o participaciones en el mismo), según corresponda, no infrinja los requisitos de registro de la Securities Act. Una vez que se

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proporcione dicha Opinión Jurídica a la República y al Fiduciario, el Fiduciario, luego de recibir una autorización, autenticará y otorgará en canje por ese Título Reglamentación S, según corresponda, un Título Reglamentación S o un Título Norma 144A (o Título de Deuda) formalizado por la República en el que no se consigne esa leyenda con un saldo de capital total igual. -----

(c) Si la leyenda restrictiva exigida para los Títulos Reglamentación S o los Títulos Norma 144A se ha removido como se establece en la cláusula (b) de esta Sección 2.9, en ese caso no se consignará esa leyenda en ningún otro Título de Deuda emitido en canje por la totalidad o una parte de esos Títulos Reglamentación S o Títulos Norma 144A, según corresponda, salvo que la República tenga motivos razonables para considerar que esos otros Títulos Reglamentación S o Títulos Norma 144A, según corresponda, son "títulos restringidos" dentro del significado de la Norma 144A en virtud de la Securities Act e imparta instrucciones al Fiduciario para que disponga la inclusión de una leyenda restrictiva en los mismos. -----

SECCIÓN 2.10. Números CUSIP, ISIN u Otros Números de Identificación. Al emitir los Títulos de Deuda, la República puede usar números CUSIP, ISIN u otros números de identificación (si en ese momento se usan en forma generalizada) y, si lo hace, el Fiduciario usará números CUSIP, ISIN u otros números de identificación en las notificaciones de rescate, para conveniencia de los Tenedores; *estipulándose* que en dicha notificación puede indicarse que no se efectúa declaración alguna en cuanto a la exactitud de esos números como figuran impresos en los Títulos de Deuda de esa Serie o como se incluyen en cualquier notificación de rescate y dicho rescate no se verá afectado por ningún defecto u omisión de dichos números. La República notificará prontamente por escrito al Fiduciario cualquier número CUSIP, ISIN u otro número de identificación inicial y cualquier cambio en el número CUSIP, ISIN u otro número de identificación. -----

ARTÍCULO TRES

COMPROMISOS

SECCIÓN 3.1. Pago del Capital y los Intereses. La República pacta y acuerda que pagará o dispondrá que se pague debida y puntualmente el capital y la prima, si hubiera, y los intereses (incluidos los Montos Adicionales) sobre cada uno de los Títulos de Deuda así como cualquier otro pago que deba efectuar la República en virtud de los Títulos de Deuda y el presente Convenio de Fideicomiso, en el lugar o los lugares, en las respectivas oportunidades y de la manera dispuesta en los Títulos de Deuda y en este Convenio de Fideicomiso, sujeto a la Sección 9.6. -----

SECCIÓN 3.2. Oficinas de Pago. En tanto cualquiera de los Títulos de Deuda permanezca En Circulación, la República mantendrá en la Ciudad de Nueva York (o, respecto de cualquier Serie de Títulos de Deuda, en cualquier otro lugar establecido en una Autorización): (a) una oficina o agencia donde los Títulos de Deuda puedan ser presentados para el pago, (b) una oficina o agencia donde los Títulos de Deuda puedan ser presentados para el canje, la transferencia y el registro de la transferencia como se establece en este

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Convenio de Fideicomiso y (c) una oficina o agencia donde puedan diligenciarse las notificaciones y demandas a la República respecto de los Títulos de Deuda o este Convenio de Fideicomiso. La República designa inicialmente por el presente a la Oficina de Fiducia Societaria como la oficina o agencia para cada uno de dichos propósitos y como lugar donde se mantendrá el Registro. En caso que la República no mantuviera esa oficina o agencia, o si no notificara la ubicación o cualquier cambio en la ubicación de la misma, las presentaciones y demandas podrán ser efectuadas y las notificaciones podrán ser diligenciadas en la Oficina de Fiducia Societaria. Si alguna Serie de los Títulos de Deuda cotiza en una bolsa de valores y dicha bolsa así lo requiere, el Fiduciario mantendrá un agente de pago fiduciario en la región en la que se encuentre la bolsa de valores para dicha Serie. -----

SECCIÓN 3.3. Designación para Cubrir una Vacante en el Cargo de Fiduciario. Toda vez que sea necesario para evitar o cubrir una vacante en el cargo de Fiduciario, la República designará un Fiduciario, de la manera prevista en la Sección 5.9, de tal forma que en todo momento haya un Fiduciario en virtud del presente para cada Serie de Títulos de Deuda. ---

SECCIÓN 3.4. Pagos. (a) Con el propósito de disponer el pago del capital y de la prima, si hubiera, y de los intereses (incluidos los Montos Adicionales, excepto que se establezca lo contrario en los Títulos de Deuda) sobre los Títulos de Deuda a medida que los mismos vayan y resulten pagaderos, la República acuerda por el presente pagar o disponer que se pague a la cuenta del Fiduciario en la Oficina de Fiducia Societaria u otra oficina del Fiduciario que sea convenida entre el Fiduciario y la República (o, en el caso de los pagos denominados en una moneda distinta del dólar estadounidense, en otro lugar que se especifique en una Autorización), a más tardar a la 1:00 P.M. por lo menos un Día Hábil antes de cada Fecha de Vencimiento Especificada (cada una, una "Fecha de Pago") de esos Títulos de Deuda, en la moneda de los Estados Unidos (o en la otra moneda que se especifique en las Condiciones de los Títulos de Deuda de la Serie respecto de la cual deba efectuarse el pago), que en oportunidad del pago sea la moneda de curso legal para el pago de deudas públicas o privadas, en fondos inmediatamente disponibles, un monto que (junto con los fondos en ese momento en poder del Fiduciario y disponibles para ese fin) sea suficiente para pagar el monto total de los intereses (incluidos los Montos Adicionales) o el capital o ambos, según corresponda, y cualquier prima, si hubiera, que resulte vencido respecto de esos Títulos de Deuda en esa Fecha de Pago. La República acuerda que el Artículo 765 del Código Civil y Comercial Argentino no es aplicable al pago de los montos adeudados sobre Títulos de Deuda. El Fiduciario aplicará dicho monto al pago vencido en esa Fecha de Pago y, hasta dicha aplicación, esos montos serán mantenidos en fiducia por el Fiduciario en beneficio de las Personas con derecho a los mismos de acuerdo con sus respectivos intereses, y la República no tendrá un interés mayoritario ni de ningún otro tipo en dichos montos. -----

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(b) El Fiduciario también podrá designar, asumiendo los gastos la República, uno o más agentes de pago (cada uno, un "agente de pago fiduciario") a los efectos de facilitar el pago por la República de los montos vencidos respecto de los Títulos de Deuda de cualquier Serie en beneficio exclusivo de los Tenedores de esos Títulos de Deuda. La República puede proporcionar directamente a ese agente o agentes de pago fiduciarios los fondos para el pago del capital y la prima y los intereses, si hubiera, pagaderos sobre los Títulos de



Deuda en el marco de un acuerdo con respecto a dichos fondos que contenga sustancialmente los mismos términos y condiciones estipulados en esta Sección; y el Fiduciario no tendrá responsabilidad alguna con respecto a los fondos proporcionados de esta manera por la República a tal agente de pago fiduciario ni por ningún acto u omisión de ningún agente de pago fiduciario. Con sujeción a lo mencionado anteriormente, la República tendrá derecho, en cualquier momento, a impartir instrucciones al Fiduciario para terminar la designación de cualquier agente de pago fiduciario y para designar a otros agentes de pago en cualquier lugar que considere adecuado a los efectos de efectuar pagos en beneficio exclusivo de los Tenedores. Independientemente de lo precitado, cualquier agente de pago fiduciario designado en virtud del presente Convenio de Fideicomiso será exclusivamente agente del Fiduciario, y la República no tendrá ninguna autoridad o relación directa con ese agente o agentes de pago fiduciarios. -----

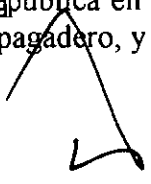
(c) Como mínimo cinco Días Hábiles antes de la primera fecha para el pago de los intereses sobre cada Serie de Títulos de Deuda y, si hubiese habido algún cambio respecto de las cuestiones estipuladas en el certificado mencionado más adelante, como mínimo cinco Días Hábiles antes de cada fecha posterior para el pago del capital o los intereses sobre esos Títulos de Deuda, la República suministrará al Fiduciario un Certificado de Funcionario impartiendo instrucciones específicas al Fiduciario respecto de cualquier circunstancia en la que los pagos del capital o los intereses sobre esos Títulos de Deuda vencidos en esa fecha estarán sujetos a deducción o retención por o en concepto de cualquier impuesto descrito en el párrafo 3(a) de las Condiciones y la tasa de cualquiera de dichas deducciones o retenciones. Si fueran requeridas cualquiera de dichas deducciones o retenciones y si la República, en virtud de las mismas, contrajera la obligación de pagar Montos Adicionales de acuerdo con el párrafo 3(a) de las Condiciones, entonces como mínimo cinco Días Hábiles antes de la fecha de ese pago del capital o los intereses, la República suministrará al Fiduciario un Certificado de Funcionario en el que se especificará el monto que debe ser retenido sobre ese pago a los Tenedores de esos Títulos de Deuda y los Montos Adicionales, si hubiera, adeudados a los Tenedores de esos Títulos de Deuda, y simultáneamente pagará al Fiduciario los Montos Adicionales que deban ser pagados a esos Tenedores. -----

(d) Toda vez que el Fiduciario designe un agente de pago fiduciario a los efectos de pagar montos adeudados respecto de los Títulos de Deuda de cualquier Serie, el Fiduciario dispondrá que ese agente de pago fiduciario formalice y otorgue al Fiduciario un instrumento en el que ese agente de pago fiduciario acordará con el Fiduciario y la República, sujeto a las disposiciones de esta Sección 3.4, -----

i. que mantendrá en fiducia todas las sumas recibidas por él en tal carácter para el pago de los Títulos de Deuda de esa Serie, en beneficio de los Tenedores de los Títulos de Deuda de esa Serie o del Fiduciario, -----

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ii. que notificará de inmediato al Fiduciario cualquier incumplimiento por la República en efectuar algún pago del capital o los intereses o los Monto Adicionales, si hubiera, respecto de los Títulos de Deuda de esa Serie y cualquier otro pago que deba ser efectuado por o en representación de la República en virtud del presente Convenio de Fideicomiso, cuando el mismo venza y resulte pagadero, y -----



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iii. que pagará al Fiduciario las sumas así mantenidas en fiducia cuando el Fiduciario lo solicite por escrito, en cualquier momento durante la subsistencia de un incumplimiento como se menciona en la cláusula (ii) precedente. -----

(e) Independientemente de cualquier disposición en contrario incluida en esta Sección 3.4, la República, a los efectos de obtener el cumplimiento y cancelación del presente Convenio de Fideicomiso o por cualquier otra razón, podrá, en cualquier momento, pagar o disponer que se paguen al Fiduciario todas las sumas mantenidas en fiducia por cualquier agente de pago fiduciario en virtud del presente, como se requiere en esta Sección 3.4, las cuales serán mantenidas por el Fiduciario en fiducia, en virtud del presente.-----

(f) Independientemente de cualquier disposición en contrario incluida en esta Sección 3.4, los acuerdos de mantener sumas en fiducia como se establece en esta Sección 3.4 están sujetos a las disposiciones de la Sección 8.3 y la Sección 8.4. -----

(g) El Fiduciario, toda vez que se desempeñe como agente de pago con respecto a cualquier Serie de Títulos de Deuda, deberá cumplir todos los requisitos aplicables en materia de impuesto de retención de reserva y presentación de informes establecidos en el Internal Revenue Code de 1986 de los Estados Unidos (conforme se modifique oportunamente, el "Código"), y las Reglamentaciones del Tesoro de los Estados Unidos sancionadas en virtud del mismo con respecto a los pagos efectuados en virtud de Títulos de Deuda (incluidos, en la medida en que se requieran, los Formularios W-8 y W-9 del Internal Revenue Service y la presentación de los Formularios 1099 y 1096 del Internal Revenue Service de los Estados Unidos). -----

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SECCIÓN 3.5. Notificación de Caso de Incumplimiento. La República, por medio de cualquiera de sus Funcionarios Autorizados, notificará al Fiduciario por fax o transmisión electrónica o por otra forma de comunicación por escrito satisfactoria para el Fiduciario, cualquier Caso de Incumplimiento relacionado con la República o cualquier condición o hecho que mediante notificación, transcurso del tiempo o ambas circunstancias, salvo que fuese reparado, subsanado o dispensado, constituiría un Caso de Incumplimiento relacionado con la República, dentro de los 15 días siguientes a la fecha en que tome conocimiento de que ha ocurrido ese Caso de Incumplimiento u otro hecho, y las medidas que esté adoptando para subsanar ese Caso de Incumplimiento o ese otro hecho o condición. -----

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SECCIÓN 3.6. Cálculo del Descuento de Emisión Original. En el caso de que la República emita Títulos de Deuda con un descuento de emisión original a los fines del impuesto federal a las ganancias de los Estados Unidos, la República presentará prontamente al Fiduciario, a más tardar 60 días después de la fecha de emisión (i) una notificación por escrito especificando el monto del descuento de emisión original (incluidas las tasas diarias y los periodos de devengamiento) devengado sobre los Títulos de Deuda En Circulación a fines de ese año y (ii) toda otra información específica relacionada con ese descuento de emisión original que pudiera solicitar el Fiduciario para cumplir los requisitos pertinentes de presentación de informes en virtud del Código. Esta disposición no se aplicará en relación con los Títulos de Deuda respecto de los cuales la República ha presentado un

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Formulario IRS 8281 ante el Internal Revenue Service dentro de los 30 días de la fecha de emisión de los mismos. En ese caso, la República entregará al Fiduciario una copia del Formulario IRS 8281. -----

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RECURSOS DEL FIDUCIARIO Y LOS TENEDORES TRAS PRODUCIRSE UN CASO DE INCUMPLIMIENTO

SECCIÓN 4.1. Casos de Incumplimiento; Declaración de Caducidad del Plazo; Rescisión y Anulación. (a) Un Caso de Incumplimiento respecto de los Títulos de Deuda de cualquier Serie consistirá en los hechos especificados en las Condiciones de los Títulos de Deuda de esa Serie como "Caso de Incumplimiento". -----

(b) Si hubiera ocurrido y subsistiera un Caso de Incumplimiento en virtud de cualquier Serie de Títulos de Deuda, entonces y en cada uno de esos casos, los Tenedores (los "Tenedores Demandantes") (actuando en forma individual o conjunta) que posean como mínimo el 25% en monto de capital total En Circulación de los Títulos de Deuda de esa Serie podrán, mediante notificación de dicho Caso de Incumplimiento y su subsistencia cursada por escrito a la República, con copia al Fiduciario, podrán declarar el monto de capital de todos los Títulos de Deuda de esa Serie inmediatamente vencido y pagadero, y dicho monto resultará inmediatamente vencido y pagadero en la fecha en que esa notificación por escrito sea recibida por la República o en su representación, salvo que antes de esa fecha se hubiesen subsanado todos los Casos de Incumplimiento respecto de todos los Títulos de Deuda de esa Serie; *estipulándose* que si, en algún momento después de que el capital de los Títulos de Deuda de esa Serie se hubiera declarado de ese modo vencido y pagadero, y antes de la venta de cualquier bien en virtud de cualquier sentencia o decreto que establezca el pago de las sumas adeudas, obtenido o aprobado en relación con los Títulos de Deuda de esa Serie, la República pagará o depositará (o dispondrá que se pague o deposite) en el Fiduciario una suma suficiente para pagar todas las cuotas vencidas de intereses y capital respecto de todos los Títulos de Deuda de esa Serie que hubiesen vencido de otro modo que no fuese exclusivamente por una declaración de caducidad del plazo (con intereses sobre las cuotas vencidas de intereses, con el alcance permitido por la ley, y sobre el capital de cada Título de Deuda de esa Serie a la tasa o tasas de interés especificadas en esos Títulos de Deuda, si hubiera, hasta la fecha de dicho pago de los intereses, o el capital) y el monto que resulte suficiente para cubrir los honorarios y gastos razonables del Fiduciario, incluidos, sin que la mención sea limitativa, los honorarios y gastos de sus asesores legales, y si se hubiesen subsanado, dispensado o reparado de otro modo según se establece en el presente todos y cada uno de los Casos de Incumplimiento en virtud de los Títulos de Deuda de esa Serie, salvo el incumplimiento de pago del capital de los Títulos de Deuda de esa Serie que hubiese vencido exclusivamente por una declaración de caducidad del plazo, entonces, y en cada uno de esos casos, los Tenedores de más del 50% en monto de capital total de los Títulos de Deuda de esa Serie en ese momento En Circulación, mediante notificación por escrito a la República y al Fiduciario, podrán, en representación de todos los Tenedores de Títulos de Deuda de esa Serie, dispensar de todos los incumplimientos y rescindir y anular esa declaración y sus

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consecuencias; no obstante, ninguna de tales dispensas o rescisiones y anulaciones abarcará o afectará los incumplimientos posteriores, ni menoscabará ningún derecho derivado de los mismos. -----

SECCIÓN 4.2. Cobro de Deudas por parte del Fiduciario; Posibilidad del Fiduciario de Probar Deudas. (a) La República acuerda que (i) si se produce un incumplimiento en el pago de los intereses (incluidos los Montos Adicionales) sobre cualquier Serie de los Títulos de Deuda cuando dichos intereses (incluidos los Montos Adicionales) resulten vencidos y pagaderos, y dicho incumplimiento subsiste por un periodo, si hubiera, especificado bajo el encabezamiento "Casos de Incumplimiento" en las Condiciones de los Títulos de Deuda, o (ii) si se produce un incumplimiento en el pago de la totalidad o una parte del capital de cualquier Serie de los Títulos de Deuda cuando el mismo resulte vencido y pagadero, fuere al vencimiento, por declaración de la caducidad del plazo o de otro modo, y dicho incumplimiento subsiste por un periodo, si hubiera, especificado bajo el encabezamiento "Casos de Incumplimiento" en las Condiciones de los Títulos de Deuda, entonces mediante requerimiento de los Tenedores del 25% como mínimo en monto de capital total en Circulación de esa Serie de Títulos de Deuda (con copia al Fiduciario), la República pagará al Fiduciario en beneficio de los Tenedores de esos Títulos de Deuda, el monto total en ese momento vencido y pagadero respecto de esos Títulos de Deuda en concepto de capital y prima, si hubiera, e intereses y, en la medida que el pago de dichos intereses sea exigible legalmente, interés sobre cualquier interés vencido, a la tasa o tasas establecidas a tal fin en esos Títulos de Deuda, si hubiera, y, adicionalmente, la República pagará o dispondrá que se pague el monto adicional que resulte suficiente para cubrir los costos y gastos de cobro documentados efectuados razonablemente, incluida la compensación razonable del Fiduciario y cada fiduciario predecesor, sus respectivos agentes, apoderados y asesores legales, y los gastos y obligaciones documentados efectuados razonablemente, y todos los anticipos documentados efectuados razonablemente, por el Fiduciario y cada fiduciario predecesor, excepto como resultado de su negligencia o conducta dolosa. -----

(b) Hasta que los Tenedores del 25% como mínimo en monto de capital total en Circulación de dicha Serie de Títulos de Deuda efectúen tal requerimiento, la República podrá pagar al Fiduciario para beneficio de los Tenedores el capital y los intereses (incluidos los Montos Adicionales) respecto de los Títulos de Deuda, se encuentre o no en mora algún pago respecto de los Títulos de Deuda. -----

(c) Si la República no pagara de inmediato esos montos ante tal requerimiento, el Fiduciario tendrá derecho y poder para iniciar, en su propio nombre y como fiduciario de un fideicomiso expreso, cualquier acción o procedimiento conforme a derecho o bajo el régimen de equity, para el cobro de los montos adeudados e impagos, y podrá tramitar tal acción o procedimiento hasta la ~~sentencia o decisión definitiva~~ y podrá ejecutar tal ~~sentencia o decisión definitiva~~ contra ~~la República~~ y cobrar los montos adjudicados o declarados exigibles, en la forma prescrita por la ley, de los bienes de la República, fuere cual fuese su ubicación. -----

(d) El ~~Fiduciario~~ podrá ejercer todos los derechos a iniciar acciones y entablar reclamos en virtud de este Convenio de Fideicomiso o los Títulos de Deuda de cualquier Serie sin la posesión de cualquiera de los Títulos de Deuda o sin la presentación de los mismos en cualquier juicio u otro procedimiento relativo a los mismos, y toda acción o procedimiento de

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esa índole entablado por el Fiduciario será iniciado en su propio nombre como fiduciario de un fideicomiso expreso, y todo resarcimiento de sentencia, supeditado al pago de los gastos, desembolsos y compensación del Fiduciario, cada fiduciario predecesor y sus respectivos agentes y apoderados, será en beneficio proporcional de los Tenedores de los Títulos de Deuda de esa Serie respecto de los cuales se dictó esa sentencia. -----

(e) En cualquier procedimiento entablado por el Fiduciario (así como cualquier procedimiento que involucre la interpretación de cualquier disposición de este Convenio de Fideicomiso, del cual el Fiduciario sea parte) con respecto a una o varias Series de Títulos de Deuda, se entenderá que el Fiduciario representa a todos los Tenedores de esas Series de Títulos de Deuda y no será necesario constituir a esos Tenedores en partes de tal procedimiento. -----

SECCIÓN 4.3. Destino de los Fondos. Toda suma de dinero cobrada por el Fiduciario de conformidad con este Artículo Cuatro o, después de un Caso de Incumplimiento, cualquier suma que se pueda distribuir o asignar respecto de las obligaciones de la República en virtud del presente Convenio de Fideicomiso será aplicada en el siguiente orden en la fecha o fechas fijadas por el Fiduciario y, si tales sumas fueran distribuidas en concepto de capital o intereses (incluidos los Montos Adicionales), contra presentación de los Títulos de Deuda de la Serie respecto de la cual se cobraron las sumas de dinero, o estas se pueden distribuir o asignar, y la indicación del pago mediante sellado (u otra forma de anotación), o mediante la emisión de Títulos de Deuda por montos menores de capital en canje por los Títulos de Deuda presentados si sólo fueran pagados parcialmente, o contra entrega de los mismos si fueran pagados en su totalidad: -----

PRIMERO: Al pago de todas las sumas adeudadas al Fiduciario (incluido cualquier fiduciario predecesor) en virtud de la Sección 5.6; -----

SEGUNDO: Si el capital de los Títulos de Deuda de esa Serie no hubiera vencido y fuese en ese momento exigible y pagadero, al pago de los intereses vencidos (incluidos los Montos Adicionales) en mora sobre esa Serie de Títulos de Deuda en el orden de vencimiento de las cuotas de tales intereses (incluidos los Montos Adicionales), con intereses (en la medida en que el Fiduciario haya cobrado dichos intereses, o estos se puedan distribuir o asignar) sobre las cuotas vencidas de intereses (incluidos los Montos Adicionales) a la tasa o las tasas de interés estipuladas con ese fin en esos Títulos de Deuda, si hubiera, y tales pagos serán efectuados proporcionalmente a las Personas con derecho a los mismos, sin discriminación ni preferencia alguna, -----

TERCERO: Si el capital de los Títulos de Deuda de esa Serie hubiera vencido y fuese en ese momento exigible y pagadero, al pago del monto total en ese momento adeudado e impago sobre todos los Títulos de Deuda de esa Serie en concepto de capital e intereses (incluidos los Montos Adicionales), con intereses sobre el capital vencido, y (en la medida en que el Fiduciario haya cobrado dichos intereses, o estos se puedan distribuir o asignar) sobre las cuotas de intereses vencidas (incluidos los Montos Adicionales) a la tasa o las tasas de interés estipuladas con ese fin en dichos Títulos de Deuda, si hubiera; y si tales sumas de dinero resultaran insuficientes para pagar en su totalidad el monto total así adeudado e impago respecto de los Títulos de Deuda de esa Serie, en ese caso, al pago del capital e intereses (incluidos los Montos Adicionales), sin preferencia ni prioridad del capital sobre los intereses,



o de los intereses sobre el capital, o de cualquier cuota de intereses sobre cualquier otra cuota de intereses, o de cualquier Título de Deuda de esa Serie sobre cualquier otro Título de Deuda de la misma Serie, en forma proporcional al total de tal capital e intereses devengados e impagos; y -----

CUARTO: Al pago del monto restante, si hubiera, a la República o a cualquier otra Persona con derecho legal a percibirlo, según sea evidenciado por un Certificado de Funcionario.-----

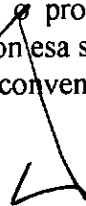
SECCIÓN 4.4. Juicios para Ejecución. Si hubiese ocurrido un Caso de Incumplimiento, no se hubiese concedido una dispensa y el mismo subsistiera, el Fiduciario podrá, a su criterio (sin obligación alguna de su parte), accionar para proteger y hacer valer los derechos que le otorga este Convenio de Fideicomiso mediante el procedimiento judicial apropiado que el Fiduciario considere más efectivo para proteger y hacer valer cualquiera de tales derechos, fuere conforme a derecho o bajo el régimen de equity, tanto para el cumplimiento estricto de cualquier pacto o acuerdo incluido en este Convenio de Fideicomiso como para asistir al ejercicio de cualquier facultad otorgada en este Convenio de Fideicomiso o hacer valer cualquier otro derecho legal o derivado del régimen de equity que este Convenio de Fideicomiso o la ley le confieran al Fiduciario. -----

SECCIÓN 4.5. Restitución de Derechos por Abandono de Procedimientos. Si el Fiduciario hubiese procedido a hacer valer cualquier derecho en virtud de este Convenio de Fideicomiso y tales procedimientos hubieran sido suspendidos o abandonados por cualquier motivo, o si hubiesen sido resueltos en forma adversa para el Fiduciario, entonces y en cada uno de tales casos, la República y el Fiduciario serán restituidos respectivamente a sus posiciones y derechos anteriores en virtud del presente, y todos los derechos, recursos y facultades de la República, del Fiduciario y de los Tenedores continuarán como si dichos procedimientos no hubieran sido iniciados. -----

SECCIÓN 4.6. Límites a los Juicios por parte de los Tenedores. Con la salvedad de lo establecido en esta Sección 4.7, ningún Tenedor de Títulos de Deuda de cualquier Serie tendrá derecho alguno en virtud de alguna disposición de este Convenio de Fideicomiso o de los Títulos de Deuda de esa Serie ni podrá valerse de las mismas para iniciar un juicio, acción o procedimiento conforme a derecho o bajo el régimen de equity, en razón o en virtud o con respecto a este Convenio de Fideicomiso o los Títulos de Deuda, o para cualquier otro recurso en virtud del presente o de los Títulos de Deuda, a menos que: (a) dicho Tenedor hubiese notificado ~~previamente~~ por escrito al Fiduciario la existencia del incumplimiento y la subsistencia del mismo con respecto a esa Serie de Títulos de Deuda; (b) los Tenedores del 25% como mínimo en monto de capital total de los Títulos de Deuda En Circulación de esa Serie hubiesen presentado una solicitud específica por escrito al Fiduciario para que inicie dicha acción, juicio o procedimiento en su propio nombre como Fiduciario en virtud del presente Convenio de Fideicomiso y hubiesen entregado al Fiduciario la indemnización u otra garantía que este pudiera requerir respecto de los costos, gastos y obligaciones que deba asumir a raíz o en relación con los mismos y (c) el Fiduciario, durante 60 días después de haber recibido tal notificación, solicitud y oferta de indemnización u otra garantía, no hubiera iniciado tal acción, juicio o procedimiento, y no se hubiese impartido al Fiduciario una instrucción incompatible con esa solicitud por escrito de acuerdo con la Sección 4.9, quedando entendido y expresamente convenido por cada Tenedor de Títulos de Deuda de una Serie con

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todos los demás Tenedores de Títulos de Deuda de esa Serie y con el Fiduciario, que ningún Tenedor individual o conjunto de Tenedores tendrá derecho alguno en virtud de alguna disposición de este Convenio de Fideicomiso o los Títulos de Deuda ni podrá valerse de las mismas para afectar, perturbar o perjudicar los derechos de cualquier otro Tenedor de Títulos de Deuda de esa Serie o para obtener prioridad o preferencia respecto de tal otro Tenedor, o para hacer valer cualquier derecho en virtud de este Convenio de Fideicomiso o en virtud de los Títulos de Deuda de esa Serie, salvo en la forma estipulada en el presente y en beneficio común, proporcional e igual de todos los Tenedores de Títulos de Deuda de esa Serie. Para la protección y cumplimiento de las disposiciones de esta Sección 4.6, todos y cada uno de los Tenedores y el Fiduciario tendrán derecho a la reparación que pueda otorgarse tanto conforme a derecho como bajo el régimen de equity. -----

SECCIÓN 4.7. Derecho Incondicional de los Tenedores a Recibir el Capital y los Intereses. Independientemente de las disposiciones de la Sección 4.6, cada Tenedor de Títulos de Deuda tendrá el derecho, absoluto e incondicional, a percibir el pago del capital y los intereses (incluidos los Montos Adicionales) respecto de su Título de Deuda en la Fecha de Vencimiento Especificada para ese pago en dicho Título de Deuda (según ese Título de Deuda pueda enmendarse o modificarse en virtud del Artículo Once), y a iniciar juicio para la ejecución de dicho pago, en la Fecha de Vencimiento Especificada o después de la misma, y ese derecho no será menoscabado sin el consentimiento de ese Tenedor. -----

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SECCIÓN 4.8. Facultades y Recursos Acumulativos; la Demora u Omisión en Exigir el Cumplimiento No Constituye la Renuncia al Mismo. (a) Salvo disposición en contrario en el presente o en las Condiciones, ningún derecho o recurso conferido o reservado por el presente al Fiduciario o a los Tenedores de Títulos de Deuda pretende ser excluyente de cualquier otro derecho o recurso, y todo derecho o recurso, con el alcance permitido por la ley, será acumulativo y adicional a todo otro derecho y recurso conferido en virtud del presente o que exista actualmente o en el futuro conforme a derecho o bajo el régimen de equity o de otro modo. La afirmación o el ejercicio de cualquier derecho o recurso en virtud del presente, o de otro modo, no impedirá la afirmación o el ejercicio simultáneo de cualquier otro derecho o recurso apropiado. -----

(b) La demora u omisión del Fiduciario o de cualquier Tenedor de Títulos de Deuda en ejercer cualquier derecho o facultad resultante de cualquier Caso de Incumplimiento que se produzca y subsista según lo antedicho no menoscabará tal derecho o facultad ni será interpretada como una renuncia a ese Caso de Incumplimiento ni como consentimiento del mismo, y, con sujeción a la Sección 4.6, toda facultad y recurso conferidos por este Convenio de Fideicomiso o por la ley al Fiduciario o a los Tenedores de Títulos de Deuda podrán ser ejercidos oportunamente y con la frecuencia que el Fiduciario o los Tenedores consideren conveniente. -----

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SECCIÓN 4.9. Control por parte de los Tenedores. (a) Con sujeción a la Sección 4.9(c), los Tenedores de la Mayoría en monto de capital total En Circulación de los Títulos de Deuda de cualquier Serie tendrán derecho a impartir instrucciones acerca del momento, método y lugar para llevar a cabo cualquier procedimiento relativo a cualquier recurso a disposición del Fiduciario o para ejercer cualquier fideicomiso o facultad conferidos al Fiduciario por este Convenio de Fideicomiso con respecto a los Títulos de Deuda de esa Serie. -----

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(b) Con sujeción a la Sección 4.9(c), los Tenedores de la Mayoría en monto de capital total En Circulación de los Títulos de Deuda de cualquier Serie tendrán derecho a impartir instrucciones y aprobar todo acuerdo o conciliación en cualquier procedimiento jurídico tendiente a exigir el cumplimiento de los Títulos de Deuda de esa Serie iniciado por el Fiduciario. -----

(c) Toda instrucción impartida en virtud de la Sección 4.9(a) o (b) deberá ajustarse exclusivamente a la ley y a las disposiciones de este Convenio de Fideicomiso y (con sujeción a las disposiciones de la Sección 5.1) el Fiduciario tendrá derecho a rehusarse a seguir tal instrucción si, aconsejado por asesores legales, el Fiduciario determina que la acción o procedimiento comprendido en la instrucción no puede ser llevado a cabo legalmente o si el Fiduciario determina que la acción o procedimiento comprendido en la instrucción entrañaría una responsabilidad personal para el Fiduciario, o si el Fiduciario, de buena fe, determina que las acciones o abstenciones especificadas en o de acuerdo con esa instrucción serán indebidamente perjudiciales a los intereses de los Tenedores de Títulos de Deuda de esa Serie que no hubieran impartido dicha instrucción; queda entendido que, con sujeción a la Sección 5.1, el Fiduciario no tendrá el deber de determinar si dichas acciones o abstenciones constituyen un perjuicio indebido para esos Tenedores. -----

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Ninguna de las disposiciones de este Convenio de Fideicomiso menoscabará el derecho del Fiduciario a tomar, a su criterio, cualquier medida que considere apropiada y que no sea incompatible con la instrucción impartida por los Tenedores de los Títulos de Deuda respecto de los cuales deberá adoptarse tal medida. -----

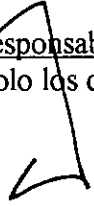
SECCIÓN 4.10. Pagos Posteriores a un Incumplimiento. Luego de producirse un Caso de Incumplimiento y tras la decisión posterior de los Tenedores del 25% como mínimo en monto de capital total en Circulación de los Títulos de Deuda de una Serie, de declarar inmediatamente vencido y pagadero el monto de capital de todos los Títulos de Deuda de esa Serie (en virtud del párrafo 5 de las Condiciones), el Fiduciario, mediante notificación por escrito: (a) a la República y cualquier agente de pago fiduciario, podrá solicitar a cualquier agente de pago fiduciario (si hubiera) que entregue al Fiduciario todos los Títulos de Deuda de esa Serie y todas las sumas de dinero, documentos y registros en su poder con respecto a los Títulos de Deuda de esa Serie o conforme el Fiduciario lo indique de otro modo en tal notificación; y (b) podrá solicitar a cualquier agente de pago fiduciario que actúe como agente del Fiduciario en virtud de este Convenio de Fideicomiso y de los Títulos de Deuda de esa Serie, que retenga todos los títulos de Deuda de esa Serie y todas las sumas de dinero, documentos y registros en su poder con respecto a los Títulos de Deuda de esa Serie a la orden de Fiduciario. -----

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ARTÍCULO CINCO

DISPOSICIONES RELATIVAS AL FIDUCIARIO

SECCIÓN 5.1. Deberes y Responsabilidades del Fiduciario. (a) El Fiduciario se compromete a desempeñar los deberes y solo los deberes que se estipulan específicamente en el presente, y





no se interpretará que este Convenio de Fideicomiso contiene obligaciones o pactos implícitos en detrimento del Fiduciario. -----

(b) En ausencia de fraude, negligencia grave o dolo por parte del Fiduciario, el Fiduciario podrá confiar en forma concluyente en cuanto a la veracidad de las declaraciones y la exactitud de las opiniones expresadas en los mismos, en las declaraciones, resoluciones, instrumentos, informes, notificaciones, solicitudes, consentimientos, instrucciones, órdenes, valoraciones, fianzas, certificados, opiniones o cualquier otro documento suministrado al Fiduciario de conformidad con los requisitos de este Convenio de Fideicomiso; pero en el caso de las declaraciones, certificados u opiniones cuya presentación al Fiduciario se requiera específicamente en alguna disposición del presente, el Fiduciario tendrá el deber de examinar los mismos a fin de determinar si se ajustan o no a los requisitos de este Convenio de Fideicomiso (aunque no se requiere que confirme o investigue acerca de la exactitud de los cálculos matemáticos u otra información establecida en los mismos); -----

(c) Si ha ocurrido y subsiste un Caso de Incumplimiento respecto de cualquier Título de Deuda, el Fiduciario ejercerá los derechos y las facultades que se le confieren en este Convenio de Fideicomiso y utilizará el mismo grado de cuidado y habilidad en su ejercicio que ejercería y aplicaría una persona prudente en las mismas circunstancias para ocuparse de sus propios asuntos. -----

(d) No se interpretará que disposición alguna de este Convenio de Fideicomiso libera de responsabilidad al Fiduciario por su propia negligencia grave al actuar, su propia negligencia grave al no actuar o su propia conducta dolosa, excepto que: -----

i. no se interpretará que esta Sección 5.1(d) limita el efecto de la Sección 5.1(a) o la Sección 5.1(e); -----

ii. el Fiduciario no será responsable por cualquier error de criterio cometido de buena fe por uno o más Funcionarios Responsables del Fiduciario, a menos que se demuestre que el Fiduciario actuó con negligencia grave al evaluar los hechos pertinentes; y -----

iii. el Fiduciario no será responsable con respecto a cualquier medida que adopte u omita adoptar de buena fe respecto de los Títulos de Deuda de cualquier Serie de conformidad con las instrucciones de los Tenedores de la Mayoría como mínimo en monto de capital total En Circulación de los Títulos de Deuda de esa Serie con respecto a la oportunidad, método y lugar para realizar cualquier procedimiento relativo a cualquier recurso a disposición del Fiduciario o para ejercer cualquier fideicomiso o facultad conferida al Fiduciario en virtud de este Convenio de Fideicomiso con respecto a los Títulos de Deuda de esa Serie. -----

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(e) Ninguna de las disposiciones de este Convenio de Fideicomiso requerirá que el Fiduciario gaste, anticipe o arriesgue sus propios fondos o que, de otro modo, asuma una obligación personal o financiera en el cumplimiento de cualquiera de sus deberes en virtud del presente o en el ejercicio de cualquiera de sus derechos o facultades, si existieran fundamentos razonables para considerar que el reintegro de dichos fondos o la indemnización adecuada frente a dicho riesgo u obligación no están garantizados en forma satisfactoria para el Fiduciario, a su único y exclusivo criterio. -----

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(f) Esté o no expresamente establecido en el mismo, cada disposición del presente Convenio de Fideicomiso relacionada con la conducta del Fiduciario o que afecte su responsabilidad o que le brinde protección estará sujeta a las disposiciones de esta Sección 5.1. -----

SECCIÓN 5.2 Ciertos Derechos del Fiduciario. (a) sujeto a la Sección 5.1: -----

i. el Fiduciario podrá basarse y estará protegido al actuar o abstenerse de actuar en virtud de cualquier resolución, Certificado de Funcionario o cualquier otro certificado, declaración, instrumento, dictamen, informe, notificación, solicitud, consentimiento, orden, fianza, debenture, pagaré, cupón, título u otro documento que considere genuino y que haya sido firmado o presentado por la parte o partes pertinentes; -----

ii. cualquier solicitud, directiva, orden o demanda de la República mencionada en el presente estará evidenciada suficientemente por un Certificado de Funcionario (salvo que en el presente se prescriba específicamente otra evidencia al respecto); -----

iii. el Fiduciario puede consultar a asesores legales y cualquier asesoramiento u Opinión Jurídica constituirá autorización y protección plena y completa con respecto a cualquier medida que el Fiduciario hubiera adoptado, permitido u omitido adoptar en virtud del presente de buena fe y de acuerdo con ese asesoramiento u Opinión Jurídica;

iv. el Fiduciario no estará obligado a ejercer ninguna de las fiducias, derechos o poderes de los que fuera investido por este Convenio de Fideicomiso ni a ejercer la defensa en ningún litigio en virtud del mismo, ante requerimiento, orden o instrucciones de cualquiera de los Tenedores de Títulos de Deuda conforme a las disposiciones de este Convenio de Fideicomiso, excepto que dichos Tenedores de Títulos de Deuda hayan ofrecido al Fiduciario garantía o indemnización a satisfacción del Fiduciario, a su único y exclusivo criterio, por los costos, gastos y obligaciones en los que pudiera incurrir en los mismos o por los mismos; -----

v. el Fiduciario no será responsable por ninguna medida que hubiera adoptado, permitido u omitido adoptar de buena fe y que en su opinión haya sido autorizada o esté dentro de las facultades discrecionales, derechos o facultades que se le otorgaron en el marco este Convenio de Fideicomiso; -----

vi. el Fiduciario no estará obligado a investigar los hechos o cuestiones señaladas en cualquier resolución, certificado, declaración, instrumento, opinión, informe, notificación, solicitud, consentimiento, orden, aprobación, evaluación, fianza, debenture, garantía, pagaré, cupón, título, otras pruebas de endeudamiento u otro papel o documento salvo solicitud por escrito al respecto de los Tenedores de no menos de una Mayoría en el monto de capital total de los Títulos de Deuda de dicha Serie En Circulación en ese momento; *estipulándose* que, si el pago al Fiduciario, dentro de un plazo razonable, de los costos, gastos u obligaciones documentados que con probabilidad debería asumir razonablemente para realizar dichas investigaciones, no estuviera garantizado, a criterio del Fiduciario, por la garantía o indemnización que le ofrecen los términos de este Convenio de Fideicomiso, el Fiduciario puede requerir a los Tenedores de Títulos de Deuda de dicha Serie, una

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indemnización u otra garantía a satisfacción del Fiduciario, a su único y exclusivo criterio, por los gastos efectuados debidamente o por las obligaciones, como condición para continuar actuando; los gastos documentados asumidos razonablemente en cada una de esas investigaciones serán pagados por la República, o si fueran pagados por el Fiduciario o cualquier fiduciario predecesor, serán reintegrados por la República ante requerimiento; ---

vii. el Fiduciario puede formalizar cualquiera de los fideicomisos o poderes en virtud del presente o cumplir cualquiera de las obligaciones en virtud de este convenio, directamente o a través de agentes, custodios o apoderados que normalmente no se encuentren bajo sus órdenes y el Fiduciario no será responsable por ninguna negligencia o dolo por parte de cualquiera de dichos agentes, custodios o apoderados que hubiera designado con debida diligencia en virtud del presente; -----

viii. los derechos, privilegios, protecciones, inmunidades y beneficios otorgados al Fiduciario, incluido, sin que la mención sea limitativa, su derecho a ser indemnizado, se extienden a, y serán exigibles por, todo agente de pago fiduciario, el Fiduciario en cada una de sus capacidades en virtud del presente, y cada agente, custodio u otra Persona empleada para actuar en virtud de este convenio; -----

ix. el Fiduciario puede solicitar a la República la entrega de un certificado, que puede ajustarse al modelo de Certificado de Cargo, indicando los nombres de las personas y/o los cargos de los funcionarios autorizados en ese momento para tomar medidas específicas conforme a este Convenio de Fideicomiso; ese certificado puede ser firmado por cualquier persona autorizada para firmar un Certificado de Funcionario, incluida cualquier persona especificada como autorizada en cualquiera de los certificados entregados anteriormente y no reemplazados; -----

x. cada una de las disposiciones de este Convenio de Fideicomiso relacionada con la conducta, que afecte la responsabilidad o que brinde protección al Fiduciario quedará sujeta a las disposiciones de este Artículo Cinco, haya sido o no establecido expresamente en tales disposiciones. -----

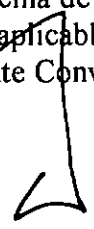
xi. independientemente de cualquier disposición en contrario incluida en este Convenio de Fideicomiso, en ninguna circunstancia el Fiduciario será responsable de pérdidas o daños y perjuicios indirectos, especiales, concomitantes, punitivos o emergentes fuere cual fuese su índole, con inclusión, sin que la mención sea limitativa, de lucro cesante, fueren o no previsibles, inclusive si se hubiese informado al Fiduciario la posibilidad o probabilidad de los mismos e independientemente de la forma de la acción que deba iniciarse para recuperar tales daños y perjuicios; -----

xii. el Fiduciario no debe notificar a nadie la formalización de este Convenio de Fideicomiso y el Fiduciario no estará obligado a tomar conocimiento ni se considerará que ha tomado conocimiento o conoce cualquier incumplimiento o Caso de Incumplimiento a menos que un Funcionario Responsable del Fiduciario haya recibido notificación por escrito del mismo en la Oficina de Fiducia Societaria del Fiduciario y en esa notificación se haga referencia a la Serie aplicable de Títulos de Deuda, al incumplimiento o el Caso de Incumplimiento y al presente Convenio de Fideicomiso. En ausencia de la recepción de esa

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notificación, el Fiduciario puede asumir de manera concluyente que no existe ningún incumplimiento o Caso de Incumplimiento; -----

xiii. el Fiduciario no tendrá obligación alguna (i) de constatar cualquier registro, presentación o depósito de este Convenio de Fideicomiso o cualquier acuerdo mencionado en el presente ni cualquier estado contable o continuación de un estado contable que acredite un derecho real de garantía, o de constatar que se mantenga ese registro o presentación o depósito o cualquier nuevo registro, presentación o depósito de cualquiera de ellos, (ii) de constatar la existencia de cualquier seguro, (iii) de constatar el pago o cancelación de cualquier impuesto, gravamen u otro cargo gubernamental o cualquier imposición, derecho real de garantía o afectación de cualquier tipo o (iv) de confirmar o verificar el contenido de cualquier informe o certificado entregado al Fiduciario en virtud del presente Convenio de Fideicomiso que el Fiduciario considere que es genuino y fue firmado o presentado por la parte o las partes pertinentes; -----

xiv. el derecho que asiste al Fiduciario para realizar acciones permitidas por este Convenio de Fideicomiso no será interpretado como una obligación o un deber de realizar dichas acciones; -----

xv. el Fiduciario puede actuar basándose en la opinión o el asesoramiento por escrito o la información obtenida de cualquier perito (esté o no dirigida al Fiduciario, y contenga o no cualquier limitación (monetaria o de otro tipo) de la responsabilidad de dicho perito) y no tendrá responsabilidad ante persona alguna por cualquier pérdida ocasionada por actuar de ese modo. Cualquiera de dichas opiniones, asesoramiento o información puede ser enviada u obtenida por carta, télex o fax y el Fiduciario no tendrá responsabilidad ante persona alguna por actuar de buena fe sobre la base de dicha opinión, asesoramiento o información presuntamente transmitida por ese medio, aun cuando contenga algún error o no sea auténtica; -----

xvi. el Fiduciario no será responsable ante ninguna persona en razón de haber actuado basándose en cualquier resolución presuntamente aprobada en cualquier asamblea de Tenedores de Títulos de Deuda de todas o de cualquier serie, con respecto a la cual se hubiera preparado y firmado un acta, o en cualquier directiva o petición de los Tenedores de Títulos de Deuda de todas o de cualquier Serie, aun cuando después de su actuación pudiera encontrarse que hubo algún defecto en la constitución de la asamblea o en la aprobación de la resolución o (en el caso de una resolución por escrito) que no todos los Tenedores hubieran firmado la resolución o (en el caso de una directiva o petición) que no fue firmada por la cantidad necesaria de Tenedores o que por cualquier razón la resolución, directiva o petición, no era válida ni vinculante para dichos Tenedores; -----

xvii. el Fiduciario puede designar como custodio, bajo cualquier condición, a cualquier banco o entidad cuyo negocio incluya la custodia de documentos o a cualquier abogado o estudio de abogados que considere de reconocido prestigio, y puede depositar en ese custodio este Convenio de Fideicomiso y cualquier otro documento, y pagar todas las sumas adeudadas al respecto; -----

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xviii. el Fiduciario tendrá facultades discrecionales absolutas e irrestrictas en cuanto al ejercicio de sus funciones y no será responsable por ninguna pérdida, obligación, costo, reclamo, acción, demanda, gasto o inconveniente que pudiera resultar de su ejercicio o no ejercicio, salvo aquellos que pudieran surgir de un fraude, negligencia grave o dolo de su parte.-----

xix. el Fiduciario, toda vez que lo considere conveniente para los intereses de los Tenedores, con el consentimiento previo por escrito de la República, podrá delegar en cualquier persona en virtud de cualquier condición (incluida la facultad de subdelegar) la totalidad o cualquiera de sus funciones y el Fiduciario no será responsable por la negligencia o mala fe de dicho delegado o subdelegado que hubiera sido designado con el debido cuidado por parte del Fiduciario; -----

xx. el Fiduciario, en relación con cualquier activo que mantenga en virtud de este Convenio de Fideicomiso, podrá designar a cualquier persona para que actúe como su representante en virtud cualquier condición; -----

xxi. en ausencia de fraude, negligencia grave o dolo de su parte, el Fiduciario no será responsable ante la República o cualquier Tenedor por haber aceptado como válido o por no haber rechazado algún Título de Deuda de cualquier Serie o Título Global o Título de Deuda en forma definitiva que se presente como tal y posteriormente resulte haber sido falsificado o no auténtico; -----

xxii. el Fiduciario no estará obligado a revelar a ningún Tenedor ningún dato financiero u otra información confidencial que la República hubiera suministrado al Fiduciario, salvo que un tribunal de jurisdicción competente le ordene hacerlo; -----

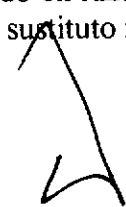
xxiii. si el Fiduciario, en el ejercicio de sus funciones, deseara tener convicción o recibir información sobre cualquier hecho respecto de la conveniencia de cualquier acto, puede exigir y aceptar como evidencia suficiente de ese hecho o de la conveniencia de ese hecho, un certificado firmado por cualquier Funcionario Autorizado respecto de ese hecho, o a los efectos de que en su opinión, ese acto es conveniente, y el Fiduciario no necesita exigir nueva evidencia ni será responsable por cualquier pérdida ocasionada por actuar sobre la base de ese certificado; -----

xxiv. el Fiduciario no será responsable ante ninguna persona por no solicitar, exigir o recibir una opinión jurídica respecto de cualquier Título de Deuda de cualquier Serie ni por controlar o formular comentarios sobre el contenido de cualquiera de esas opiniones jurídicas; -----

xxv. si el Fiduciario, ejerciera un grado razonable de cuidado al seleccionar cualquier custodio, agente de pago fiduciario, delegado o representante designado en virtud de este Convenio de Fideicomiso (un "Designado"), no tendrá obligación alguna de supervisar al Designado ni será responsable por cualquier pérdida, obligación, costo, reclamo, acción, demanda o gasto incurrido en razón del dolo o la negligencia del Designado o el dolo o la negligencia de cualquier sustituto nombrado por el Designado.-----

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xxvi. el Fiduciario no será responsable por la formalización, otorgamiento, legalidad, vigencia, eficacia, suficiencia, autenticidad, validez, desempeño, exigibilidad o admisibilidad en prueba de este Convenio de Fideicomiso o cualquier otro documento relacionado o expresamente complementario del mismo, y no será responsable por no obtener cualquier licencia, consentimiento u otra autorización para la formalización, otorgamiento, legalidad, eficacia, suficiencia, autenticidad, validez, desempeño, exigibilidad o admisibilidad en prueba de este Convenio de Fideicomiso o de cualquier otro documento relacionado o expresamente complementario del mismo; -----

xxvii. el Fiduciario no tendrá responsabilidad alguna ante la República, cualquier Tenedor o cualquier otra persona por el mantenimiento o no mantenimiento de cualquier calificación asignada a cualquier de los Títulos de Deuda por cualquier organismo calificador; -----

xxviii. el Fiduciario podrá basarse en cualquier certificado o informe de perito solicitado o suministrado al Fiduciario (dirigido o no al Fiduciario) conforme o a los fines de este Convenio de Fideicomiso, como prueba suficiente de los hechos allí señalados, no obstante que dicho certificado o informe y/o carta compromiso u otro documento celebrado por el Fiduciario en relación con ello contenga una limitación monetaria o de otro tipo sobre la responsabilidad del perito con relación a ello. -----

(b) El derecho del Fiduciario a realizar cualquier acto discrecional enumerado en este Convenio de Fideicomiso no será interpretado como una obligación, y el Fiduciario deberá únicamente responder por su negligencia o dolo al realizar dichas acciones. -----

(c) El Fiduciario no estará obligado a dar una garantía o un aval. -----

(d) En lo referente a efectuar o enajenar cualquier inversión permitida en el marco del presente Convenio de Fideicomiso, el Fiduciario está autorizado a negociar consigo mismo (a título personal) o con una o más de sus afiliadas, en cada caso en pie de igualdad y en condiciones estándar de mercado, tanto si él o esa afiliada están actuando en carácter de subagente del Fiduciario o por un tercero como si están negociando como mandantes para su propia cuenta. -

(e) Los informes, la información y los documentos se entregan al Fiduciario para fines informativos únicamente y la recepción de los mismos por el Fiduciario no constituirá una notificación real o implícita de la información allí contenida o que pudiera determinarse a partir de la información allí contenida, incluido el cumplimiento por la República o cualquier otra entidad de los compromisos en el marco del presente Convenio de Fideicomiso, los Títulos de Deuda o cualquier otro documento conexo (en cuyo respecto el Fiduciario tiene derecho a basarse exclusivamente en Certificados de Funcionarios). El Fiduciario no estará obligado a supervisar o confirmar, en forma constante o de otro modo, el cumplimiento por la República o cualquier otra entidad de los compromisos descritos en el presente o con respecto a cualquier informe, información u otros documentos presentados en virtud del presente Convenio de Fideicomiso, los Títulos de Deuda o cualquier otro documento conexo.

(f) No se considerará que disposición alguna del presente Convenio de Fideicomiso o cualquier otro documento conexo impone al Fiduciario algún deber u obligación de adoptar u omitir adoptar cualquier medida, o permitir que se adopte u omita adoptar cualquier



medida, en el cumplimiento de sus deberes u obligaciones, ni de ejercer cualquier derecho o facultad en virtud del presente, en la medida en que la adopción u omisión de esa medida o el hecho de permitir que esa medida se adopte u omita adoptar pudiera constituir una violación de la ley aplicable que es vinculante para el Fiduciario o en cuyo marco el Fiduciario no estará calificado o será incompetente de conformidad con la ley aplicable. ---

(g) Los derechos, privilegios, protecciones, inmunidades y beneficios otorgados al Fiduciario en virtud del presente (incluido, sin que la mención sea limitativa, su derecho a indemnización) se extienden al Fiduciario, y podrán ser ejecutados por éste en cada una de sus capacidades en virtud del presente, y a cada uno de sus Funcionarios Responsables y otras Personas debidamente empleadas por el Fiduciario en el marco del presente como si cada uno de ellos se estableciera expresamente en el presente para beneficio del Fiduciario en cada una de esas capacidades, Funcionario Responsable o empleado del Fiduciario *mutatis mutandis*. -----

(h) El Fiduciario tendrá derecho a exigir que cualquier directiva, instrucción o notificación que se le proporcione esté firmada por un Funcionario Autorizado, o contenga cualquier otra prueba que el Fiduciario solicite razonablemente para establecer la identidad y/o las firmas consignadas en el mismo. -----

(i) En lo que respecta a la relación entre el Fiduciario y los Tenedores, el Fiduciario podrá, pero no estará obligado a, resolver todas las cuestiones y dudas que surjan respecto de cualquiera de las disposiciones de este Convenio de Fideicomiso. Esa resolución, sea sobre una cuestión realmente planteada o implícita en los actos o procedimientos del Fiduciario, será concluyente y vinculante para el Fiduciario y los Tenedores. -----

(j) El Fiduciario puede determinar si un Caso de Incumplimiento o posible Caso de Incumplimiento puede en su opinión ser subsanado y/o ser sustancialmente perjudicial y/o adverso y/o indebidamente perjudicial para los intereses de los Tenedores, pero no estará obligado a hacerlo. Cualquiera de esas determinaciones será concluyente y vinculante para la República y los Tenedores. -----

(k) Independientemente de cualquier otra disposición del presente Convenio de Fideicomiso, el Fiduciario tendrá derecho a realizar una deducción o retención de cualquier pago que efectúe en virtud del presente Convenio de Fideicomiso por o a cuenta de cualquier impuesto, derecho o cargo actual o futuro si y en la medida que así lo exija cualquier ley aplicable y cualquier reglamentación o acuerdo actual o futuro en virtud de la misma o interpretación oficial de la misma o cualquier ley que implemente un enfoque intergubernamental de la misma o en virtud del incumplimiento de cualquier requisito de certificación o de otro tipo respecto de los Títulos de Deuda por parte de cualquier Tenedor, en cuyo caso el Fiduciario efectuará esos pagos una vez realizada la retención o deducción y responderá ante las autoridades pertinentes por el monto así retenido o deducido y, salvo en la medida en que el Fiduciario hubiera recibido un pago de Montos Adicionales, no tendrá obligación alguna de incrementar cualquier pago en virtud del presente ni de pagar montos adicionales como resultado de ese impuesto de retención. La República acuerda por el presente, con el alcance permitido por el derecho privado aplicable y si estuviera expresamente autorizada por un acuerdo entre la República y esos Tenedor o beneficiario o



por los términos de cualquier certificación tributaria, que realizará esfuerzos comerciales razonables para proporcionar al Fiduciario cualquier certificación tributaria pertinente que esté en poder de la República o la otra información que la República, a su exclusivo criterio, considere pertinente para permitir que el Fiduciario determine si está o no obligado, respecto de cualquier pago que deba efectuarse en virtud del presente Convenio de Fideicomiso o los Títulos de Deuda, a realizar una retención o deducción de conformidad con un acuerdo descrito en la Sección 1471(b) del Código o aplicada de otro modo en virtud de las Secciones 1471 a 1474 del Código y cualquier reglamentación o acuerdo en su marco, o interpretaciones oficiales del mismo o cualquier acuerdo intergubernamental entre los Estados Unidos y otra jurisdicción que facilite su implementación (o cualquier ley que implemente dicho acuerdo intergubernamental). -----

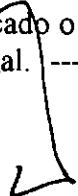
(l) El Fiduciario no será responsable ni estará obligado por cualquier incumplimiento o demora en el cumplimiento de sus obligaciones en virtud del presente Convenio de Fideicomiso que se origine o sea causado, directa o indirectamente, por circunstancias fuera de su control, con inclusión, sin que la mención sea limitativa, de cualquier disposición de cualquier ley o reglamentación o cualquier acto de cualquier autoridad gubernamental, actos fortuitos; terremotos; incendios; inundaciones; actos terrorista; guerras y otros disturbios militares; sabotajes; epidemias; disturbios civiles; interrupciones; pérdidas o mal funcionamiento de los servicios públicos, computadoras (hardware o software) o servicios de comunicación; accidentes; disputas laborales; actos de una autoridad civil o militar y medidas gubernamentales; quedando entendido que el Fiduciario pondrá su mayor empeño para reanudar el cumplimiento tan pronto como sea posible después de esas circunstancias.

(m) A fin de cumplir con las leyes, normas, reglamentaciones y órdenes ejecutivas vigentes oportunamente y aplicables a las instituciones bancarias, incluidas, sin que la mención sea limitativa, las relativas al financiamiento de actividades terroristas y el lavado de activos, entre ellas la Sección 326 de la USA PATRIOT Act de los Estados Unidos ("Ley Aplicable"), el Fiduciario debe obtener, verificar, registrar y actualizar cierta información relacionada con personas y entidades que mantienen una relación comercial con él. Por consiguiente, la República acuerda suministrar al Fiduciario, a su solicitud y de manera oportuna, la información y documentación de identificación que la República tenga a su disposición, a fin de permitir que el Fiduciario cumpla con la Ley Aplicable. -----

(n) Si en algún momento el Fiduciario recibe una orden judicial o administrativa, sentencia, decreto, mandamiento u otra forma de notificación judicial o administrativa que de algún modo afecta este Convenio de Fideicomiso, los Títulos de Deuda o los fondos que están en su poder (incluidas, sin que la mención sea limitativa, las órdenes de embargo o retención u otras formas de gravámenes o mandatos judiciales), el Fiduciario está autorizado a cumplir con los mismos de cualquier modo que él o los asesores legales que elija consideren apropiado; y si el Fiduciario cumple con dicha orden judicial o administrativa, sentencia, decreto, mandamiento u otra forma de notificación judicial o administrativa, el Fiduciario no será responsable ante ninguna de las partes del presente ni ante cualquier otra Persona aunque esa orden, sentencia, decreto, mandamiento o notificación sea modificado o revocado posteriormente o se determine de otro modo que no tenía fuerza y efecto legal. -----

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SECCIÓN 5.3. Responsabilidad del Fiduciario por los Considerandos, Disposición de los Títulos de Deuda o Aplicación de los Fondos Derivados. (a) Los considerandos contenidos en el presente y en los Títulos de Deuda deberán ser asumidos como declaraciones de la República, y el Fiduciario no asume responsabilidad alguna por su exactitud. El Fiduciario no efectúa ninguna declaración en cuanto a la validez o suficiencia de cualquier material de la oferta, de este Convenio de Fideicomiso o de los Títulos de Deuda. El Fiduciario no será responsable por el uso o aplicación por la República de cualquiera de los Títulos de Deuda o de los fondos provenientes de los mismos. El Fiduciario no será responsable de realizar ningún cálculo respecto de cualquier cuestión incluida en este Convenio de Fideicomiso. El Fiduciario no tendrá deber alguno de supervisar o investigar el cumplimiento o incumplimiento por parte de la República, o disponer que se cumpla u observe, cualquier declaración, garantía o pacto, o acuerdo de cualquier Persona, salvo el Fiduciario, efectuado en el marco del presente Convenio de Fideicomiso. -----

(b) No se considerará que disposición alguna de este Convenio de Fideicomiso impone un deber u obligación al Fiduciario de realizar cualquier acto o actos, recibir u obtener algún interés en bienes o ejercer algún interés en bienes, o ejercer cualquier derecho, facultad, deber u obligación que se le confiera o imponga en cualquier jurisdicción en la que sería ilegal o contrario a la ley o reglamentación aplicable, o en la que, como resultado del mismo, el Fiduciario quedaría sujeto a diligenciamiento de notificación, impuestos u otras consecuencias que, a exclusivo criterio del Fiduciario, serían adversas para el Fiduciario, o en la que el Fiduciario no estaría habilitado o sería incompetente de conformidad con la ley aplicable, para realizar ese acto o actos, recibir u obtener ese interés en bienes o ejercer ese derecho, facultad, deber u obligación. -----

SECCIÓN 5.4 El Fiduciario puede mantener Títulos de Deuda; Cobros. El Fiduciario o cualquier otro agente de la República, a título personal o en cualquier otro carácter, puede convertirse en el titular o depositario de Títulos de Deuda con los mismos derechos que tendría si no fuera el Fiduciario o ese otro agente. El Fiduciario tiene derecho a celebrar transacciones comerciales con la República o cualquiera de sus vinculadas sin tener que responder por la ganancia resultante de esas transacciones. -----

SECCIÓN 5.5 Dinero Mantenido por el Fiduciario. Todo el dinero recibido por el Fiduciario, hasta tanto sea usado o aplicado de acuerdo con este Convenio de Fideicomiso, será mantenido en fiducia para los Tenedores de los Títulos de Deuda, según se establece en la Sección 8.2, pero no será necesario que sea apartado de otros fondos excepto en la medida exigida por la ley. El Fiduciario no será responsable ante ninguna Persona por los intereses sobre las inversiones o por la inversión de los fondos que hubiera recibido en virtud del presente. -----

SECCIÓN 5.6. Compensación e Indemnización del Fiduciario y su Acreencia Prioritaria. (a) La República pacta y conviene pagar al Fiduciario oportunamente, y el Fiduciario tendrá derecho a compensación según lo convenido por escrito entre la República y el Fiduciario (que no estará limitada por ninguna disposición de ley con respecto a la compensación de un fiduciario de un fideicomiso expreso) y la República pacta y conviene pagar o rembolsar al Fiduciario y a cada fiduciario predecesor ante su requerimiento, todos los gastos, desembolsos, pérdidas y anticipos documentados, debidamente y razonablemente asumidos

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o realizados por o en su representación de acuerdo con cualquiera de las disposiciones de este Convenio de Fideicomiso (con inclusión, sin que la mención sea limitativa, de la compensación, los gastos y los desembolsos documentados y efectuados razonablemente por su asesor legal y por todos los agentes y otras Personas que normalmente no se encuentran bajo sus órdenes), exceptuando los gastos, desembolsos o anticipos que surjan de su propia negligencia grave o dolo; *estipulándose, sin embargo*, que en relación con la obligación de la República de efectuar el pago de cualquier monto adeudado al Fiduciario en virtud de esta Sección 5.6, se aplicarán las disposiciones del Párrafo 17 de las Condiciones, *mutatis mutandis*, en beneficio del Fiduciario en virtud del presente. -----

(b) La República también acuerda indemnizar y mantener indemnes al Fiduciario y a cada fiduciario predecesor frente a toda pérdida, obligación, daños o gasto incurrido sin fraude, negligencia grave o dolo de su parte, directa o indirectamente, que surjan o se relacionen con la aceptación o administración de este Convenio de Fideicomiso o los fideicomisos y sus deberes y derechos en virtud del presente, incluidos, sin que la mención sea limitativa, los costos y gastos documentados (incluidos los honorarios de los asesores legales) efectuados correcta y razonablemente para su defensa o para la investigación de cualquier reclamo de responsabilidad con respecto a lo precedente. -----

(c) Como garantía del cumplimiento de las obligaciones de la República en virtud de esta Sección 5.6 el Fiduciario tendrá un gravamen previo a los Títulos de Deuda sobre todos los bienes y fondos en poder o cobrados por el Fiduciario en ese carácter, salvo los fondos mantenidos en fiducia para el pago del capital (y la prima, si hubiera) o los intereses sobre determinados Títulos de Deuda. -----

(d) En forma adicional, pero sin perjuicio de sus otros derechos en virtud del presente Convenio de Fideicomiso, cuando el Fiduciario realice gastos o preste servicios en relación con un Caso de Incumplimiento, los gastos (incluidos los cargos y gastos de sus asesores legales) y la compensación por los servicios se considerarán gastos de administración en el marco de cualquier ley de quiebras, insolvencia u otra ley similar aplicable, tanto federal como estatal. -----

(e) "Fiduciario" a los efectos de esta Sección 5.6 incluirá a cualquier Fiduciario predecesor; *estipulándose, sin embargo*, que la negligencia, dolo o mala fe de cualquier Fiduciario en virtud del presente no afectará los derechos de cualquier otro Fiduciario en virtud del presente. -----

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(f) Las obligaciones de la República en virtud de esta Sección 5.6 de compensar e indemnizar al Fiduciario y a cada fiduciario predecesor y de pagar o rembolsar al Fiduciario y a cada ~~fiduciario predecesor~~ por los gastos, desembolsos, pérdidas, obligaciones, daños, sentencias, demandas y anticipos documentados incurridos o realizados razonablemente constituirán endeudamiento adicional en virtud del presente y continuarán vigentes después de la extinción por cualquier motivo del presente Convenio de Fideicomiso, la renuncia o remoción del Fiduciario, del pago de cualquier Título de Deuda en virtud del presente y del cumplimiento y cancelación de este Convenio de Fideicomiso. Dicho endeudamiento adicional constituirá un gravamen prioritario frente al de los Títulos de Deuda, sobre todos los bienes y fondos mantenidos o cobrados por el Fiduciario en tal carácter, con excepción

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de los fondos mantenidos en fideicomiso para beneficio de los Tenedores de determinados Títulos de Deuda, y los Títulos de Deuda por el presente quedan subordinados a dicho gravamen prioritario. -----

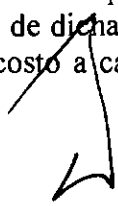
SECCIÓN 5.7. Derecho del Fiduciario a Basarse en un Certificado de Funcionario. Sujeto a la Sección 5.1 y la Sección 5.2, toda vez que en la administración de este Convenio de Fideicomiso, el Fiduciario considere conveniente o aconsejable comprobar o establecer una cuestión, o recibir instrucciones, antes de adoptar o permitir u omitir cualquier acción en virtud del presente (inclusive, sin que la mención sea limitativa, en virtud del Artículo Diez y/o el Artículo Once), con respecto a dicha cuestión o directivas (excepto que se haya dispuesto específicamente en el presente otra evidencia al respecto) en ausencia de fraude, negligencia grave o dolo por parte del Fiduciario, podrá considerarse comprobada y establecida en forma concluyente por un Certificado de Funcionario entregado al Fiduciario, y en ausencia de fraude, negligencia o dolo por parte del Fiduciario, será una justificación plena para el Fiduciario por cualquier acción que hubiera adoptado, permitido u omitido en virtud de las disposiciones de este Convenio de Fideicomiso. -----

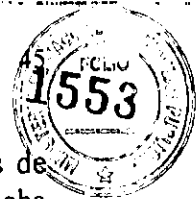
SECCIÓN 5.8. Personas Elegibles para ser Designadas como Fiduciario. El Fiduciario en virtud del presente deberá ser en todo momento una Persona que tenga un capital y superávit combinados de por lo menos US\$50.000.000, mantenga una oficina de fiducia o de representación en la Ciudad de Buenos Aires, tenga en Argentina las cuentas necesarias para cumplir con las obligaciones del Fiduciario establecidas en este Convenio de Fideicomiso, realice negocios de conformidad con las leyes de los Estados Unidos o de cualquier estado o territorio de ese país o del Distrito de Columbia, esté autorizada en virtud de dichas leyes para ejercer poderes de fiducia societaria, y esté sujeta a supervisión e inspección por la autoridad federal, estadual, territorial o del Distrito de Columbia. Si dicha Persona publicara informes de situación por lo menos en forma anual, conforme a la ley o a los requisitos de una autoridad de supervisión o inspección federal, estadual o del Distrito de Columbia, entonces, a los fines de esta Sección 5.8, se considerará que el capital y superávit combinados de dicha Persona es su capital y superávit combinados como se establece en el informe de situación publicado más recientemente. Si en cualquier momento el Fiduciario con respecto a los Títulos de Deuda de cualquier Serie dejara de ser elegible de acuerdo con las disposiciones de esta Sección 5.8, renunciará de inmediato en la manera y con los efectos que se estipulan más adelante en el presente. -----

SECCIÓN 5.9.7 Renuncia y Remoción; Designación de un Fiduciario Sucesor. (a) El Fiduciario puede renunciar en cualquier momento con respecto a los Títulos de Deuda de una o más Series, mediante notificación de renuncia dirigida a la República por escrito con 90 días de anticipación como mínimo, y notificando al respecto a los Tenedores afectados, quedando el costo a cargo de la República como se establece en el párrafo 12 de las Condiciones de la Serie afectada. Tras la recepción de la notificación de renuncia, la República designará de inmediato un fiduciario sucesor con respecto a dicha Serie mediante un instrumento por escrito, por duplicado, y entregará una copia de dicho instrumento al Fiduciario renunciante y una copia al fiduciario sucesor. Si no se hubiera designado de este modo a un fiduciario sucesor que hubiera aceptado la designación dentro de los 60 días posteriores a la entrega de dicha notificación de renuncia, el Fiduciario renunciante puede solicitar, quedando el costo a cargo de la República, a cualquier tribunal de jurisdicción

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competente, la designación de un fiduciario sucesor, o, cualquier Tenedor de Títulos de Deuda de la Serie afectada que haya sido Tenedor de buena fe de Títulos de Deuda de dicha Serie como mínimo durante seis meses puede, a título personal y en representación de todos los otros en situación similar, solicitar a cualquiera de dichos tribunales la designación de un fiduciario sucesor. Ante esto, dicho tribunal después de tal notificación, si hubiera, y del modo que lo considere adecuado, puede designar a un fiduciario sucesor con respecto a los Títulos de Deuda de la Serie afectada.-----

(b) En el caso de que en cualquier momento sucediera cualquiera de los siguientes hechos: -

i. que el Fiduciario dejara de ser elegible de acuerdo con las disposiciones de la Sección 5.8 y no renunciara después de la solicitud por escrito al respecto enviada por o en representación de la República o por cualquier Tenedor; o -----

ii. que el Fiduciario se viera imposibilitado de actuar o fuera declarado insolvente o se declarara su quiebra, o que se designara a un síndico o liquidador para el Fiduciario o sus bienes, o que cualquier funcionario público asumiera o tomara el control del Fiduciario o de sus bienes o asuntos a los fines de rehabilitación, conservación o liquidación; -----

entonces, en cualquiera de dichos casos, la República puede remover al Fiduciario y designar a un fiduciario sucesor con respecto a todos los Títulos de Deuda afectados mediante un instrumento por escrito, por duplicado, y entregará una copia de dicho instrumento al Fiduciario destituido de ese modo y una copia al fiduciario sucesor, o cualquier Tenedor que haya sido un Tenedor de buena fe de Títulos de Deuda de cualquier Serie afectada como mínimo durante seis meses puede a título personal y en representación de todos los otros en situación similar, solicitar a cualquier tribunal de jurisdicción competente la remoción del Fiduciario y la designación de un fiduciario sucesor con respecto a los Títulos de Deuda de dicha Serie. Si no se hubiera designado de este modo a un fiduciario sucesor que hubiera aceptado la designación dentro de los 60 días posteriores a la entrega de dicha notificación de remoción, el Fiduciario removido, asumiendo los costos la República, puede solicitar a cualquier tribunal de jurisdicción competente la designación de un fiduciario sucesor, o, cualquier Tenedor de Títulos de Deuda de la Serie afectada que haya sido Tenedor de buena fe de Títulos de Deuda de dicha Serie como mínimo durante seis meses puede, a título personal y en representación de todos los otros en situación similar, solicitar a cualquiera de dichos tribunales la designación de un fiduciario sucesor.-----

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(c) Los Tenedores de una Mayoría en monto de capital total En Circulación de los Títulos de Deuda de cualquier Serie pueden en cualquier momento remover al Fiduciario y designar a un fiduciario sucesor para los Títulos de Deuda de dicha Serie, entregando al Fiduciario removido de ese modo, al fiduciario sucesor designado de ese modo y a la República, la prueba dispuesta en la Sección 6.1 sobre la medida adoptada en ese sentido por los Tenedores. -----

(d) Cualquier renuncia o remoción del Fiduciario y cualquier designación de un fiduciario sucesor conforme a cualquiera de las disposiciones de esta Sección 5.9 será efectiva tras la

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aceptación de la designación por el fiduciario sucesor, tal como se establece en la Sección 5.10. -----

SECCIÓN 5.10. Aceptación de la Designación por el Fiduciario Sucesor. (a) En el caso de una designación conforme al presente de un fiduciario sucesor con respecto a todos los Títulos de Deuda, cada fiduciario sucesor designado de ese modo formalizará y otorgará a la República y a su fiduciario predecesor, un instrumento aceptando dicha designación en virtud del presente, ante lo cual la renuncia o remoción del fiduciario predecesor comenzará a regir y dicho fiduciario sucesor, sin ningún otro acto, escritura o transmisión quedará investido con todos los derechos, poderes, deberes y obligaciones de su predecesor en virtud del presente, con el mismo efecto que si hubiera sido originalmente designado como Fiduciario en virtud del presente; sin embargo, ante solicitud por escrito de la República o del fiduciario sucesor, tras el pago de todos sus costos y cualquier otro monto que se le adeude en virtud de este Convenio de Fideicomiso en ese momento impagos, el Fiduciario que cesara en su actuación transferirá debidamente al fiduciario sucesor todos los fondos en ese momento en su poder en virtud del presente y formalizará y otorgará un instrumento transfiriendo a dicho fiduciario sucesor todos esos derechos, facultades, deberes y obligaciones. La República formalizará, a pedido de cualquiera de esos fiduciarios sucesores, todo y cualquier instrumento por escrito que confiera y confirme de manera más completa y certera a ese fiduciario sucesor dichos derechos y facultades. Sin embargo, cualquier Fiduciario que cesara en sus funciones, retendrá un gravamen prioritario sobre todos los bienes y fondos mantenidos o cobrados por dicho Fiduciario, para garantizar cualquier suma en ese momento impaga conforme a las disposiciones de la Sección 5.6. ----

(b) En el caso de una designación en virtud del presente de un fiduciario sucesor con respecto a los Títulos de Deuda de una o más Series (pero no todas), la República, el fiduciario predecesor y cada fiduciario sucesor con respecto a los Títulos de Deuda de la Serie afectada, formalizarán y otorgarán un convenio de fideicomiso complementario del presente en el cual cada fiduciario sucesor aceptará dicha designación y el cual (i) incluirá las disposiciones que sean necesarias o convenientes para transferir y confirmar a cada fiduciario sucesor y para conferir al mismo, todos los derechos, facultades, fideicomisos y deberes del Fiduciario saliente con respecto a los Títulos de Deuda de esa o esas Series con las que se relacione la designación de dicho fiduciario sucesor, (ii) incluirá las disposiciones que sean necesarias o convenientes para confirmar que todos los derechos, facultades, fideicomisos y deberes del Fiduciario saliente con respecto a los Títulos de Deuda de esa o de esas Series con respecto a las cuales el Fiduciario saliente no se retira, continuarán ~~investidos~~ en el Fiduciario saliente, y (iii) se agregará o cambiará cualquiera de las disposiciones de este Convenio de Fideicomiso como sea necesario para disponer o facilitar la administración de los fideicomisos en virtud del presente por más de un fiduciario, quedando entendido que ninguna de las disposiciones del presente ni de ninguno de dichos convenios de fideicomiso complementarios constituirán a dichos Fiduciarios en ~~cofiduciarios del mismo~~ fideicomiso, y que cada uno de dichos Fiduciarios será fiduciario de un fideicomiso o fideicomisos en virtud del presente separados e independientes de cualquier fideicomiso o fideicomisos en virtud del presente administrados por cualquier otro de dichos Fiduciarios; y ante la formalización y otorgamiento de cualquiera de dichos convenios de fideicomiso complementarios, la renuncia o remoción del Fiduciario saliente se hará efectiva en la medida estipulada en la misma, y cada uno de dichos fiduciarios



sucesores, sin ningún otro acto, escritura o transmisión, quedará investido con todos los derechos, facultades, fideicomisos y deberes del Fiduciario saliente con respecto a los Títulos de Deuda de esa o esas Series con las cuales se relacione la designación de ese fiduciario sucesor; pero, ante solicitud de la República o de cualquier fiduciario sucesor, una vez pagados sus costos impagos, dicho Fiduciario saliente cederá, transferirá y entregará debidamente a dicho fiduciario sucesor todos los bienes y fondos mantenidos por dicho Fiduciario saliente en virtud del presente con respecto a los Títulos de Deuda de esa o esas Series con las cuales se relacione la designación de dicho fiduciario sucesor. Todo Fiduciario que cese de actuar retendrá sin embargo un gravamen prioritario sobre todos los bienes o fondos mantenidos o cobrados por ese Fiduciario para garantizar cualquier monto que se le adeude en virtud de las disposiciones de la Sección 5.6. -----

(c) Ante la aceptación de la designación por un fiduciario sucesor como se estipula en esta Sección 5.10, la República notificará al respecto a los Tenedores afectados como se dispone en el párrafo 12 de las Condiciones. Si la aceptación de la designación fuera sustancialmente simultánea a la renuncia, entonces la notificación exigida por la oración precedente puede combinarse con la notificación exigida por la Sección 5.9. Si la República no realizara dicha notificación dentro de los 10 días posteriores a la aceptación de la designación por el fiduciario sucesor, el fiduciario sucesor dispondrá la entrega de dicha notificación con costo para la República. -----

(d) Ningún fiduciario sucesor aceptará su designación a menos que al momento de dicha aceptación, este fiduciario sucesor sea elegible conforme con esta Sección 5.10. -----

SECCIÓN 5.11. Fusión, Conversión, Consolidación o Sucesión en el Negocio del Fiduciario. Cualquier Persona con la que el Fiduciario pudiera fusionarse, o a la que pudiera convertirse, o con la que pudiera consolidarse, o cualquier Persona resultante de cualquier fusión, conversión o consolidación de la que el Fiduciario forme parte, o cualquier Persona que suceda a todo o gran parte del negocio de fiducia societaria de un Fiduciario, será el sucesor de dicho Fiduciario en virtud del presente, *siempre que* dicha Persona sea elegible en virtud de las disposiciones de la Sección 5.8, sin la formalización o presentación de ningún documento o cualquier otro acto por parte de cualquiera de las partes del presente, no obstante cualquier disposición en contrario en este Convenio de Fideicomiso. En el caso de que un sucesor del Fiduciario asumiera los fideicomisos creados por este Convenio de Fideicomiso en un momento en que cualquiera de los Títulos de Deuda afectados hubiera sido autenticado pero no entregado, cualquiera de dichos sucesores del Fiduciario puede adoptar el certificado de autenticación del fiduciario predecesor y otorgar dichos Títulos de Deuda autenticados de ese modo; y en el caso de que en ese momento cualquiera de los Títulos de Deuda afectados no hubiera sido autenticado, cualquier sucesor del Fiduciario puede autenticar dichos Títulos de Deuda en nombre de cualquier fiduciario predecesor en virtud del presente o en nombre del fiduciario sucesor; y en todos esos casos, ese certificado tendrá plena vigencia como se estipula en los Títulos de Deuda o en este Convenio de Fideicomiso para un certificado del Fiduciario; *estipulándose* que, el derecho a adoptar el certificado de autenticación de un fiduciario predecesor o a autenticar Títulos de Deuda en nombre de un fiduciario predecesor se aplicará únicamente a su sucesor o sucesores por fusión, conversión o consolidación. -----

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SECCIÓN 5.12. Designación de un Cofiduciario. (a) Es propósito de este Convenio de Fideicomiso que no se viole ninguna ley de ninguna jurisdicción que niega o limita el derecho de corporaciones bancarias o asociaciones de bancos a realizar operaciones como fiduciario en esa jurisdicción. Se reconoce que, en caso de litigio en virtud de este Convenio de Fideicomiso, y en particular en caso de su ejecución ante incumplimiento (*default*), o en el caso de que el Fiduciario considere que en razón de cualquier ley actual o futura de cualquier jurisdicción no puede ejercer alguna de las facultades, derechos o recursos otorgados en virtud del presente al Fiduciario, o mantener la titularidad de los bienes en fideicomiso tal como se otorgan en el presente, o adoptar cualquier medida que resultara conveniente o necesaria en relación con ello, puede ser necesario que, sin el consentimiento de los Tenedores, el Fiduciario designe a una Persona como cofiduciario independiente. A tal fin se adoptan las siguientes disposiciones de esta Sección 5.12. -----

(b) En el supuesto de que el Fiduciario designara a una persona adicional como fiduciario independiente o cofiduciario, todos y cada recurso, facultad, derecho, reclamo, demanda, acción judicial, inmunidad, propiedad, titularidad, interés y gravamen expresado o señalado por este Convenio de Fideicomiso para ser ejercido o investido o transmitido al Fiduciario con respecto a ello, podrán ser ejercidos y serán investidos en dicho fiduciario independiente o cofiduciario únicamente en la medida necesaria para permitir a ese fiduciario independiente o cofiduciario ejercer esos poderes, derechos y recursos, y únicamente en la medida en que el Fiduciario en razón de las leyes de cualquier jurisdicción no pueda ejercer esas facultades, derechos y recursos (en dicho caso, el fiduciario independiente o el cofiduciario ejercerá, de manera independiente, estos derechos, facultades y obligaciones, pero únicamente a pedido del Fiduciario) y cada uno de los compromisos y las obligaciones necesarios para su ejercicio pasarán a dicho fiduciario independiente o cofiduciario y serán exigibles por cualquiera de ellos. Ningún cofiduciario independiente en virtud del presente deberá cumplir las condiciones de elegibilidad como fiduciario sucesor en virtud de la Sección 5.8 del presente y no se requerirá notificación alguna a los Tenedores respecto de la designación de cualquier fiduciario independiente o cofiduciario en virtud de la Sección 5.10 del presente. -----

(c) Si el fiduciario independiente o cofiduciario designado de esta manera por el Fiduciario solicitara a la República un instrumento por escrito que le confiera y confirme más plenamente y con mayor certeza dichas propiedades, derechos, facultades, fideicomisos, deberes y obligaciones, todos y cualquiera de esos instrumentos por escrito serán, formalizados, reconocidos y otorgados por la República ante requerimiento; *estipulándose* que si hubiera ocurrido y subsistiera un Caso de Incumplimiento y la República no formalizara cualquiera de dichos instrumentos dentro de los quince (15) días posteriores al requerimiento al respecto, el Fiduciario estará facultado como apoderado de la República a formalizar cualquiera de dichos instrumentos en nombre y representación de la República. En el caso de que cualquier fiduciario independiente o cofiduciario o un sucesor de cualquiera de ellos falleciera, deviniera incapaz de actuar, renunciara o fuera removido del cargo, todos los bienes, propiedades, derechos, facultades, fideicomisos, deberes y obligaciones de dicho fiduciario independiente o cofiduciario, con el alcance permitido por la ley, quedarán investidos y serán ejercidos por el Fiduciario hasta la designación de un nuevo fiduciario o fiduciario sucesor de dicho fiduciario independiente o cofiduciario. -----

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(d) Todo fiduciario independiente y cofiduciario, con el alcance permitido por las leyes aplicables será designado y actuará de acuerdo con las siguientes disposiciones y condiciones: -----

i. todos los derechos, facultades, deberes y obligaciones otorgados o impuestos al Fiduciario serán otorgados o impuestos y podrán ser ejercidos y cumplidos por el Fiduciario y por ese fiduciario independiente o cofiduciario en forma conjunta (quedando entendido que ese fiduciario independiente o cofiduciario no estará autorizado a actuar por separado sin la intervención del Fiduciario en ese acto), salvo en la medida que en virtud de cualquier ley de cualquier jurisdicción en la que un determinado acto o actos deban realizarse, el Fiduciario sea incompetente o no esté habilitado para realizar el acto o actos, en cuyo caso esos derechos, facultades, deberes y obligaciones serán ejercidos y desempeñados en forma individual por ese fiduciario independiente o cofiduciario, pero exclusivamente a criterio del Fiduciario; -----

ii. el Fiduciario no será responsable personalmente en razón de cualquier acto u omisión de cualquier fiduciario independiente o cofiduciario en virtud del presente. Ningún fiduciario independiente o cofiduciario en virtud del presente será responsable personalmente en razón de cualquier acto u omisión del Fiduciario, cualquier fiduciario independiente o cualquier cofiduciario en virtud del presente; y -----

iii. el Fiduciario puede aceptar la renuncia o remover en cualquier momento a cualquier fiduciario independiente o cofiduciario. -----

(e) Toda notificación, solicitud u otro escrito dirigido al Fiduciario se considerará dirigido a cada uno de los fiduciarios independientes o cofiduciarios en ese momento existentes, con la misma eficacia como si hubiera sido dirigido a cada uno de ellos. Todo instrumento designando a cualquier fiduciario independiente o cofiduciario se remitirá a este Convenio de Fideicomiso y a las condiciones de esta Sección 5.12. -----

(f) Cualquier fiduciario independiente o cofiduciario puede designar en cualquier momento al Fiduciario como su agente o apoderado con plenos poderes y autoridad, en la medida en que no esté prohibido por la ley, para realizar cualquier acto lícito en virtud o respecto del presente Convenio de Fideicomiso en su nombre y representación. Si cualquier fiduciario independiente o cofiduciario falleciera, deviniera incapaz de actuar, renunciara o fuese removido, todo su patrimonio, bienes, derechos, recursos y fiducias pasarán y serán ejercidos por el Fiduciario, con el alcance permitido por la ley, sin que se designe un nuevo fiduciario o un fiduciario sucesor. -----

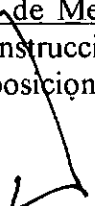
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ARTÍCULO SEIS

DISPOSICIONES RELATIVAS A LOS TENEDORES

SECCIÓN 6.1. Evidencia de Medidas Adoptadas por los Tenedores. Las solicitudes, demandas, autorizaciones/instrucciones, notificaciones, consentimientos, dispensas u otras medidas que según las disposiciones de este Convenio de Fideicomiso deben ser dadas o

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asumidas por los Tenedores de cualquier Serie de Títulos de Deuda, pueden ser englobadas y evidenciadas en uno o más instrumentos de tenor sustancialmente similar firmados por dichos Tenedores personalmente o por un agente debidamente designado por escrito; y, excepto como se disponga expresamente en contrario en el presente, dicha medida comenzará a regir cuando dicho instrumento o instrumentos sean recibidos por el Fiduciario de dicha Serie. La prueba de la formalización de cualquier instrumento o de un escrito designando a cualquiera de dichos agentes será suficiente para cualquier propósito de este Convenio de Fideicomiso y (sujeto a la Sección 5.1 y la Sección 5.2) concluyente a favor del Fiduciario y de la República, si fuera realizada de conformidad con las disposiciones de este Artículo 6. -----

SECCIÓN 6.2. Prueba de la Formalización de Instrumentos y de Tenencia de Títulos de Deuda. Sujeto a la Sección 5.1 y a la Sección 5.2, la formalización de cualquier instrumento por un Tenedor o su agente o apoderado puede ser comprobada de acuerdo con las normas y reglamentaciones razonables que pudiera prescribir el Fiduciario, o en la manera que resulte satisfactoria para el Fiduciario. La tenencia de Títulos de Deuda a los fines de este Convenio de Fideicomiso será probada por el Registro mantenido conforme a la Sección 2.6 o por un certificado del Fiduciario. La República puede establecer una fecha de registro a los efectos de determinar la identidad de los Tenedores con derecho a voto, o a prestar consentimiento a cualquier acción mencionada en la Sección 6.1; dicha fecha de registro puede establecerse en cualquier momento y oportunamente mediante notificación por escrito al Fiduciario, para cualquier fecha o fechas (en el caso de cualquier aplazamiento o nueva solicitud) no más de 60 días ni menos de 10 días antes de la fecha propuesta para esa votación o consentimiento y, con posterioridad, independientemente de cualquier otra disposición del presente, solo los Tenedores registrados en esa fecha de registro tendrán derecho a votar o prestar consentimiento de ese modo o a desistir de ese voto o consentimiento. -----

SECCIÓN 6.3. Tenedores Considerados como Propietarios. (a) La República, el Fiduciario, cualquier agente de pago fiduciario y cualquier agente de la República o del Fiduciario pueden considerar y tratar a cualquier Persona a cuyo nombre cualquier Título de Deuda se encuentre registrado en el Registro, como propietario absoluto de dicho Título de Deuda (ya sea que dicho Título de Deuda se encuentre o no en mora, y no obstante cualquier anotación de titularidad u otro texto en el mismo) a los fines de recibir el pago o en razón del pago del capital, y sujeto a las disposiciones de este Convenio de Fideicomiso, los intereses (incluidos los Montos Adicionales) sobre dicho Título de Deuda y por todo otro propósito; y la República, el Fiduciario, cualquier agente de pago fiduciario o cualquier agente de la República o del Fiduciario no se verán afectados por cualquier notificación en contrario. Todos dichos pagos efectuados de ese modo a cualquiera de esas Personas, o ante su orden, serán válidos y, en la medida de la suma o sumas pagadas de ese modo, efectivos para cumplir y cancelar la obligación por dinero a pagar sobre cualquiera de dichos Títulos de Deuda. La República, el Fiduciario, cualquier agente de registro y cualquier agente de pago fiduciario tendrán derecho a tratar al Depositario como único Tenedor de los Títulos Globales para cualquier fin. Los Participantes no tendrán derecho alguno en virtud de este Convenio de Fideicomiso con respecto a cualquier Título Global mantenido en su nombre por un Depositario o un representante de un Depositario o en virtud de ese Título Global. Independientemente de lo precitado, ninguna de las

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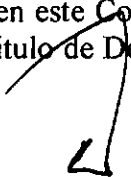
disposiciones del presente impedirá que la República, el Fiduciario o cualquier agente de la República o del Fiduciario pongan en vigor cualquier certificación, poder u otra autorización por escrito suministrada por el Depositario ni menoscabará, en lo que respecta a la relación entre el Depositario y sus Participantes, la operación de las prácticas habituales del Depositario que regulan el ejercicio de los derechos de un tenedor de una participación en cualquier Título Global. -----

(b) La República, el Fiduciario, cualquier agente de pago fiduciario, cualquier agente de registro o cualquier agente de la República o del Fiduciario no tendrán responsabilidad u obligación alguna frente a cualquier beneficiario de un Título Global, o Participante u otra Persona con respecto a la exactitud de los registros del Depositario o su representante o de cualquier Participante, con respecto a cualquier participación en los Títulos de Deuda o con respecto a la entrega a cualquier Participante, beneficiario u otra Persona (distinta del Depositario) de cualquier notificación (incluida cualquier notificación de rescate) o el pago de cualquier monto, en virtud o con respecto a esos Títulos de Deuda. Todas las notificaciones y comunicaciones que deban efectuarse a los Tenedores y todos los pagos que deban realizarse a los Tenedores en virtud de los Títulos de Deuda y este Convenio de Fideicomiso se efectuarán o realizarán únicamente a los tenedores registrados (que serán el Depositario o su representante en el caso del Título Global) o a su orden. Los derechos de los beneficiarios del Título Global se ejercerán solamente a través del Depositario con sujeción a los procedimientos aplicables. La República, el Fiduciario, cualquier agente de pago fiduciario, cualquier agente de registro y cualquier agente de la República o del Fiduciario tendrán derecho a confiar y estarán plenamente protegidos al confiar en la información suministrada por el Depositario con respecto a sus miembros, participantes y cualquier beneficiario. La República, el Fiduciario, cualquier agente de pago fiduciario, cualquier agente de registro y cualquier agente de la República o del Fiduciario tendrán derecho a tratar con el Depositario, y con cualquier representante del mismo, que es el tenedor registrado de cualquier Título Global para todos los fines del presente Convenio de Fideicomiso en relación con ese Título Global (incluido el pago del capital, la prima, si hubiera, y los intereses y montos adicionales, si hubiera, y el otorgamiento de instrucciones o directivas por o al propietario o tenedor de una participación en ese Título Global) como si este fuese el único tenedor de ese Título Global y no tendrán obligación alguna con los beneficiarios del mismo. La República, el Fiduciario, cualquier agente de pago fiduciario, cualquier agente de registro y cualquier agente de la República o del Fiduciario no tendrán responsabilidad u obligación alguna por cualquier acto u omisión del Depositario con respecto a ese Título Global, por los registros de dicho depositario, incluidos los registros de las participaciones respecto de cualquier Título Global, por cualquier transacción entre el Depositario y cualquier Participante, o entre el Depositario, dicho Participante y/o cualquier tenedor o propietario de una participación en ese Título Global, o por cualquier transferencia de participaciones en ese Título Global. -----

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SECCIÓN 6.4. Derecho de Revocación de la Medida Adoptada. En cualquier momento antes (pero no después) de la presentación de pruebas al Fiduciario, como se estipula en la Sección 6.1, respecto de la adopción de cualquier medida por los Tenedores del porcentaje en monto de capital total de los Títulos de Deuda de cualquier Serie o del porcentaje de votos emitidos requeridos en este Convenio de Fideicomiso en relación con dicha medida, cualquier Tenedor de un Título de Deuda cuyo número de serie figure como incluido entre





los números de serie de los Títulos de Deuda de los Tenedores que han dado su consentimiento a dicha medida, mediante la presentación de una notificación por escrito dirigida a la Oficina de Fiducia Societaria junto con la prueba de la tenencia como se dispone en este Artículo Seis, puede revocar dicha medida en lo que se refiere a dicho Título de Deuda. Excepto como antes se señalara, cualquiera de dichas medidas adoptada por un Tenedor será concluyente y vinculante para ese Tenedor y para todos los futuros Tenedores y propietarios de dicho Título de Deuda y de cualquier Título de Deuda emitido en canje o reemplazo del mismo, independientemente de que se haya realizado o no una anotación al respecto en dicho Título de Deuda. -----

ARTÍCULO SIETE

CONVENIOS DE FIDEICOMISO COMPLEMENTARIOS

SECCIÓN 7.1 Convenios de Fideicomiso Complementarios Sin el Consentimiento de los Tenedores. (a) La República y el Fiduciario pueden oportunamente y en cualquier momento celebrar un convenio o convenios de fideicomiso complementarios del presente, para efectuar alguna Modificación de acuerdo con la Sección 11.1. -----

(b) El Fiduciario queda autorizado por el presente a participar en la formalización de cualquiera de dichos convenios de fideicomiso complementarios y a realizar cualquier nuevo acuerdo y estipulaciones adecuadas que pudiera incluir, y a aceptar el traslado de titularidad, transferencia, cesión, hipoteca o prenda de cualquier propiedad en virtud del mismo, pero el Fiduciario no estará obligado a participar en cualquiera de dichos convenios de fideicomiso complementarios que afecte los derechos, deberes o inmunidades propios del Fiduciario en virtud de este Convenio de Fideicomiso o de otro modo. -----

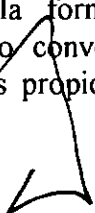
(c) Cualquier convenio de fideicomiso complementario autorizado por las disposiciones de esta Sección 7.1 puede ser formalizado sin el consentimiento de los Tenedores de cualquiera de los Títulos de Deuda de la Serie afectada, no obstante cualquiera de las disposiciones de la Sección 7.2 o el Artículo Once. -----

SECCIÓN 7.2 Convenios de Fideicomiso Complementarios con el Consentimiento de los Tenedores. (a) Ante la aprobación de una Modificación conforme a la Sección 11.2, la Sección 11.3, la Sección 11.4, la Sección 11.5 o la Sección 11.6, la República y el Fiduciario pueden celebrar un convenio o convenios de fideicomiso complementarios del presente a los fines de cambiar de alguna manera o eliminar cualquiera de las disposiciones de este Convenio de Fideicomiso (o las Condiciones de los Títulos de Deuda de una Serie afectada por dicha Modificación de acuerdo con dicha Modificación aprobada). -----

(b) Ante solicitud de la República, acompañada por una copia del convenio de fideicomiso complementario y ante la presentación ante el Fiduciario de prueba del consentimiento de los Tenedores y otros documentos, si hubiera, requeridos por la Sección 6.1, el Fiduciario se unirá a la República en la formalización de dicho convenio de fideicomiso complementario salvo que dicho convenio de fideicomiso complementario afecte los derechos, deberes o inmunidades propios del Fiduciario en virtud de este Convenio de

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Fideicomiso o de otro modo, en cuyo caso el Fiduciario puede a su criterio celebrar dicho convenio de fideicomiso complementario, pero no estará obligado a hacerlo. -----

(c) El consentimiento de los Tenedores en virtud de esta Sección 7.2 no será necesario para aprobar la forma particular de cualquier convenio de fideicomiso complementario propuesto, y será suficiente si dicho consentimiento aprueba el contenido del mismo. -----

(d) Inmediatamente después de la formalización por la República y el Fiduciario de cualquier convenio de fideicomiso complementario conforme a las disposiciones de esta Sección 7.2, la República, asumiendo los costos, notificará al respecto a los Tenedores afectados como se estipula en el párrafo 12 de las Condiciones, y especificará en términos generales la esencia de dicho convenio de fideicomiso complementario. Sin embargo, si la República omitiera publicar dicha notificación, o hubiera cualquier defecto en la misma, ello no invalidará ni afectará de manera alguna tal convenio de fideicomiso complementario. -----

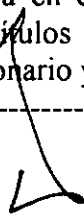
SECCIÓN 7.3 Efecto del Convenio de Fideicomiso Complementario. Ante la formalización de cualquier convenio de fideicomiso complementario conforme a las disposiciones del presente, este Convenio de Fideicomiso y los Títulos de Deuda de la Serie afectada serán y se considerarán modificados y enmendados de acuerdo con el mismo y los respectivos derechos, limitaciones de derechos, obligaciones, deberes e inmunidades en virtud de este Convenio de Fideicomiso del Fiduciario, la República y los Tenedores de la Serie afectada serán posteriormente determinados, ejercidos y ejecutados en virtud del presente sujetos en todo sentido a dichas modificaciones y enmiendas, y todos los términos y condiciones de cualquiera de dichos convenios de fideicomiso complementarios serán y se considerarán parte de los términos y condiciones de este Convenio de Fideicomiso para todo y cualquier propósito.-----

SECCIÓN 7.4 Documentos a Entregar al Fiduciario. El Fiduciario, sujeto a las disposiciones de la Sección 5.1 y la Sección 5.2, tendrá derecho a recibir uno o más Certificados de Funcionario y una o más Opiniones Jurídicas dirigidas al Fiduciario como prueba concluyente de que cualquier convenio de fideicomiso complementario cumple las disposiciones aplicables de este Convenio de Fideicomiso. -----

SECCIÓN 7.5 Anotación en los Títulos de Deuda con Respecto a Convenios de Fideicomiso Complementarios. En los Títulos de Deuda autenticados y otorgados después de la formalización de cualquier convenio de fideicomiso complementario conforme a las disposiciones de este Artículo Siete se puede consignar una anotación en la forma y en la manera aprobada por el Fiduciario en cuanto a cualquier cuestión estipulada en dicho convenio de fideicomiso complementario. Si la República o el Fiduciario lo determinaran, la República puede preparar, asumiendo los costos, nuevos Títulos de Deuda modificados de ese modo para ajustarse, en opinión del Fiduciario, a cualquier modificación de este Convenio de Fideicomiso contenida en cualquiera de dichos convenios de fideicomiso complementarios, y esos nuevos Títulos de Deuda serán autenticados por el Fiduciario conforme a un Certificado de Funcionario y entregados en canje de los Títulos de Deuda de la Serie afectada. -----

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ARTÍCULO OCHO

CUMPLIMIENTO Y CANCELACIÓN DEL CONVENIO DE FIDEICOMISO; DINERO NO RECLAMADO

SECCIÓN 8.1 Cumplimiento y Cancelación del Convenio de Fideicomiso. Si en cualquier momento (a) la República hubiera pagado o dispuesto el pago del capital y de todos los intereses (incluidos los Montos Adicionales) devengados sobre todos los Títulos de Deuda de cualquier Serie En Circulación en virtud del presente, cómo y cuándo hubieran resultado vencidos y pagaderos, o (b) la República hubiera entregado al Fiduciario para cancelación todos los Títulos de Deuda de cualquier Serie hasta entonces autenticados (que no sean Títulos de Deuda que hubieran sido presuntamente destruidos, perdidos o robados y que hubieran sido reemplazados o pagados como se dispone en la Sección 2.7) o (c) (i) todos los Títulos de Deuda de cualquier Serie no entregados hasta entonces al Fiduciario para cancelación resultaran vencidos y pagaderos en el curso de un año, y (ii) la República hubiera irrevocablemente depositado o dispuesto el depósito en el Fiduciario del monto total (salvo las sumas reintegradas por el Fiduciario o cualquier agente de pago fiduciario a la República de acuerdo con la Sección 8.3 y la Sección 8.4) suficiente para pagar al vencimiento todos los Títulos de Deuda de esa Serie no entregados hasta entonces al Fiduciario para cancelación, incluidos el capital y los intereses (incluidos los Montos Adicionales) vencidos o a vencer a dicha fecha de vencimiento, según fuere el caso, y si en cualquiera de dichos casos, la República también hubiera pagado o dispuesto el pago de toda otra suma pagadera en virtud del presente por la República, entonces este Convenio de Fideicomiso dejará de tener efecto con respecto a los Títulos de Deuda de esa Serie (excepto en cuanto a (i) los derechos de registro de transferencia y canje, (ii) la sustitución de Títulos de Deuda aparentemente deteriorados, destruidos parcialmente, presuntamente destruidos, perdidos o robados, (iii) los derechos de los Tenedores a recibir pagos de capital e intereses (incluidos los Montos Adicionales) de los mismos, (iv) los derechos, las obligaciones, la indemnización, y las inmunidades del Fiduciario en virtud del presente, y (v) los derechos de los Tenedores como beneficiarios del presente con respecto a la propiedad depositada de ese modo en el Fiduciario pagadera a todos o cualquiera de ellos), y el Fiduciario, ante requerimiento de la República acompañado por un Certificado de Funcionario y una Opinión Jurídica dirigida al Fiduciario, indicando cada uno que todas las condiciones precedentes establecidas en este convenio con relación al cumplimiento y cancelación de este Convenio de Fideicomiso han sido cumplidas y, con costo para la República, formalizará instrumentos adecuados reconociendo ese cumplimiento y cancelación de este Convenio de Fideicomiso con respecto a los Títulos de Deuda de esa Serie. La República se compromete a reintegrar o a disponer el reintegro al Fiduciario, de todos los costos o gastos documentados efectuados razonablemente y debidamente con posterioridad y a compensar al Fiduciario por los servicios posteriores prestados razonablemente y debidamente por el Fiduciario en relación con este Convenio de Fideicomiso o los Títulos de Deuda.

SECCIÓN 8.2. Aplicación por el Fiduciario de los Fondos Depositados para Pago de Títulos de Deuda. Sujeto a la Sección 8.4, todos los fondos depositados en el Fiduciario conforme a la Sección 8.1 serán mantenidos en fiducia por el Fiduciario y aplicados al pago, por el Fiduciario, directamente o a través de cualquier agente de pago fiduciario

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(incluida la República actuando como su propio agente de pago), a los Tenedores de aquellos Títulos de Deuda para cuyo pago dichos fondos hayan sido depositados en el Fiduciario, de todas las sumas vencidas y a vencer respecto de los mismos como capital e intereses (incluidos los Montos Adicionales); no es necesario que dichos fondos sean apartados de otros fondos excepto en la medida exigida por la ley aplicable. -----

SECCIÓN 8.3. Reintegro de los Fondos Mantenidos por el Agente de Pago Fiduciario. En relación con el cumplimiento y cancelación de este Convenio de Fideicomiso con respecto a cualquier Serie de Títulos de Deuda, todos los fondos mantenidos en ese momento por cualquier agente de pago fiduciario en virtud de las disposiciones de este Convenio de Fideicomiso para dicha Serie, ante requerimiento por escrito de la República serán reintegrados a la República o transferidos al Fiduciario para beneficio de los Tenedores, y ante ello dicho agente de pago fiduciario quedará liberado de toda otra responsabilidad con respecto a dichos fondos. -----

SECCIÓN 8.4. Devolución de los Fondos Mantenidos por el Fiduciario o por otro Agente de Pago Fiduciario. Los fondos depositados o pagados al Fiduciario o a cualquier agente de pago fiduciario para el pago del capital o los intereses (incluidos los Montos Adicionales) sobre cualquier Título de Deuda que no se apliquen y no se reclamen durante los dos años siguientes a la fecha en que ese capital o esos intereses resulten vencidos y pagaderos serán reintegrados a la República o a su cuenta por el Fiduciario o dicho agente de pago fiduciario, ante solicitud por escrito de la República, sin intereses, y posteriormente el Tenedor de ese Título de Deuda únicamente podrá recurrir a la República para solicitar cualquier pago que dicho Tenedor pudiera tener derecho a cobrar, tras lo cual cesará toda responsabilidad del Fiduciario o del agente de pago fiduciario con respecto a esos fondos. La República dispondrá que todos los fondos devueltos y no reclamados se mantengan en fiducia para el Tenedor pertinente del Título de Deuda hasta el momento en que todo reclamo contra la República por el pago de esos montos prescriba en virtud del párrafo 14 de las Condiciones. -----

ARTÍCULO NUEVE

DISPOSICIONES VARIAS

SECCIÓN 9.1. Los Funcionarios Públicos de la República Están Exentos de Responsabilidad Individual. Ningún recurso en virtud o respecto de cualquier obligación, compromiso o acuerdo contenido en este Convenio de Fideicomiso, o en cualquier Título de Deuda, o debido a cualquier endeudamiento evidenciado por ello podrá ser presentado contra un funcionario de la República o cualquier sucesor, sea directamente o a través de la República o cualquier sucesor, en virtud de cualquier norma de ley, estatuto o disposición constitucional o por la aplicación de cualquier gravamen o por cualquier procedimiento conforme a derecho o bajo el régimen de equity o de otro modo; al aceptar los Títulos de Deuda y como contraprestación por la emisión de los Títulos de Deuda, los Tenedores liberan y dispensan expresamente de toda dicha responsabilidad. -----

SECCIÓN 9.2. Disposiciones del Convenio de Fideicomiso para Beneficio Exclusivo de las Partes y Tenedores. Ninguna de las disposiciones en este Convenio de Fideicomiso o en



los Títulos de Deuda, expresa o implícita, otorgará o se interpretará que otorga a cualquier Persona, firma o sociedad, excepto las partes del presente y sus sucesores y los Tenedores, algún derecho, recurso o acreencia, conforme a derecho o bajo el régimen de equity, en virtud de este Convenio de Fideicomiso o en virtud de cualquier compromiso o disposición contenida en el presente, siendo todos esos compromisos y disposiciones exclusivamente para beneficio de las partes del presente y sus sucesores y de los Tenedores. -----

SECCIÓN 9.3. Sucesores y Cesionarios de la República. Todos los compromisos, estipulaciones, promesas y acuerdos en este Convenio de Fideicomiso, contenidos por o en representación de la República serán vinculantes para sus sucesores y cesionarios, se hayan expresado o no en ese sentido. -----

SECCIÓN 9.4. Notificaciones y Demandas sobre la República, el Fiduciario y los Tenedores. Toda notificación o demanda que de conformidad con las disposiciones de este Convenio de Fideicomiso, el Fiduciario o los Tenedores deban o tengan permitido efectuar o diligenciar a la República, se efectuarán o enviarán por correo de primera clase, con franqueo pago, por servicio de mensajería urgente o por transmisión por fax (salvo disposición específica en contrario establecida en el presente) dirigida (hasta que la República presente otra dirección al Fiduciario) a: República Argentina, Ministerio de Hacienda y Finanzas Públicas, Hipólito Yrigoyen 250, Piso 10, Oficina 1030, 1310 Buenos Aires, Argentina, Atención: Oficina Nacional de Crédito Público. Teléfono: (+54 11 43496100). -----

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(a) Toda notificación, instrucción, solicitud o requerimiento efectuado al Fiduciario por o en representación de la República o cualquier Tenedor se enviará o entregará en la Oficina de Fiducia Societaria. -----

(b) Se considerará que cualquiera de dichas notificaciones ha sido efectuada, entregada o diligenciada por fax cuando ese fax se transmita al número de teléfono especificado en este párrafo y se reciba confirmación telefónica de su recepción. -----

(c) Todas las notificaciones, requerimientos, orientaciones, instrucciones y otras comunicaciones entregadas al Fiduciario se efectuarán por escrito y en idioma inglés y se considerarán válidas cuando se reciban efectivamente. Todas las notificaciones, demandas, directivas, instrucciones y otras comunicaciones entregadas por el Fiduciario se efectuarán por escrito y exclusivamente en idioma inglés. -----

(d) Cuando este Convenio de Fideicomiso dispone la notificación a los Tenedores de todas o de cualquier Serie, dicha notificación se considerará suficientemente efectuada (salvo disposición expresa en contrario en el presente) si fue efectuada de acuerdo con el párrafo 12 de las Condiciones de la Serie afectada. Cuando este Convenio de Fideicomiso dispone la notificación de cualquier manera, dicha notificación puede ser desistida por escrito por la Persona con derecho a recibir dicha notificación, sea antes o después del hecho, y dicho desistimiento será equivalente a dicha notificación. Los desistimientos de notificación por parte de los Tenedores serán presentados al Fiduciario, pero esa presentación no será una condición precedente para la validez de cualquier medida adoptada basándose en dicho desistimiento. -----

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(e) En el caso de que, en razón de la suspensión o de irregularidades en el servicio de correo regular o de otro tipo, resultara imposible para la República enviar por correo o publicar una notificación, o para los Tenedores cuando dicha notificación deba ser efectuada conforme a cualquier disposición de este Convenio de Fideicomiso, entonces, cualquier forma en que se efectúe la notificación y que el Fiduciario considere razonable se considerará notificación suficiente. -----

(f) El Fiduciario tendrá el derecho, pero no estará obligado, a confiar en y a cumplir con las notificaciones, instrucciones, directivas u otras comunicaciones enviadas por correo electrónico, fax u otros métodos electrónicos similares no seguros por personas que el Fiduciario considera que están autorizadas a impartir instrucciones y directivas en nombre de la República. El Fiduciario no tendrá responsabilidad alguna por las pérdidas, costos o gastos en que incurra o asuma la República como resultado de haber confiado en o cumplido con esas notificaciones, instrucciones, directivas u otras comunicaciones. -----

SECCIÓN 9.5. Certificados de Funcionarios y Opiniones Jurídicas; Declaraciones que Deberán Incluir. Ante cualquier solicitud o requerimiento efectuado por la República, o en su representación, al Fiduciario para que este adopte cualquier medida en virtud de cualquiera de las disposiciones de este Convenio de Fideicomiso, la República entregará al Fiduciario un Certificado de Funcionario indicando que se han cumplido todas las condiciones precedentes dispuestas en este Convenio de Fideicomiso con relación a la medida propuesta y una Opinión Jurídica dirigida al Fiduciario manifestando que, en opinión de dicho asesor legal, todas dichas condiciones precedentes han sido cumplidas, excepto que en el caso de cualquiera de dichas solicitudes o requerimientos con respecto a los cuales la entrega de dichos documentos está específicamente requerida por las disposiciones de este Convenio de Fideicomiso relacionadas con esa solicitud o requerimiento, no será necesario suministrar ningún certificado u opinión adicional. -----

(a) Cada certificado u opinión estipulado en este Convenio de Fideicomiso y entregado al Fiduciario con respecto al cumplimiento de una condición o compromiso dispuesto en el presente incluirá (a) una declaración de que la persona que emite dicho certificado u opinión ha leído dicho compromiso o condición, (b) una breve reseña en cuanto a la naturaleza y alcance del examen o investigación que constituyen la base de las declaraciones u opiniones contenidas en ese certificado u opinión, (c) una declaración en el sentido de que, en opinión de dicha persona, realizó ese examen o investigación como fue necesario para permitirle expresar una opinión informada sobre si se ha cumplido ese compromiso o condición, y (d) una declaración de que, en opinión de dicha persona, esa condición o compromiso ha sido cumplido o no. -----

(b) Cualquier certificado o declaración de un Funcionario Autorizado de la República, en la medida en que se relacione con cuestiones jurídicas, puede basarse en una opinión o en las declaraciones de un asesor legal, excepto que ese Funcionario Autorizado conozca que la opinión o las declaraciones relativas a las cuestiones en las que ese certificado o declaración puede basarse como antes se señalara son erróneas, o debería saber que son erróneas si ejerciera cuidado razonable. Cualquier Opinión Jurídica, en la medida en que se relacione con cuestiones fácticas, puede basarse en el certificado o las declaraciones de uno



o varios Funcionarios Autorizados de la República, excepto que ese asesor conozca que el certificado o las declaraciones relativas a las cuestiones en las que su opinión puede basarse como antes se señalara son erróneos, o debería saber que son erróneos si ejerciera cuidado razonable. -----

(c) Cualquier certificado, declaración u opinión de un Funcionario Autorizado de la República o cualquier Opinión Jurídica, en la medida en que se relacione con cuestiones contables, puede basarse en un certificado u opinión o declaraciones de un contador o estudio contable bajo las órdenes de la República, según fuere el caso, excepto que dicho funcionario o asesor legal conozca que el certificado u opinión o las declaraciones relativas a las cuestiones contables en las que ese certificado, declaración u opinión puede basarse como antes se señalara, son erróneas, o debería saber que son erróneos si ejerciera cuidado razonable. Todo certificado u opinión de cualquier estudio contable independiente presentado al Fiduciario contendrá una declaración en el sentido de que dicha firma es independiente. -----

SECCIÓN 9.6. Vencimiento de Pagos en Días No Hábles. En cualquier caso en que la Fecha de Pago no sea un Día Hábil, el pago del capital o cualquier prima, si hubiera, o los intereses o cualquier otro monto, incluidos los Montos Adicionales, se efectuará el Día Hábil inmediatamente posterior. Cualquier pago realizado de ese modo en una fecha distinta a la Fecha de Pago estipulada en los Títulos de Deuda de una Serie tendrá la misma vigencia y efecto como si hubiera sido realizado en la Fecha de Pago de esa Serie, y no se devengarán intereses para el período posterior a esa Fecha de Pago. -----

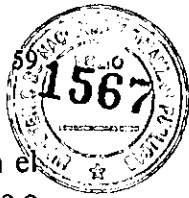
SECCIÓN 9.7. Ley Aplicable; Consentimiento al Diligenciamiento de Notificación; Jurisdicción; Renuncia a Inmunidad.

(a) Este Convenio de Fideicomiso y los Títulos de Deuda (salvo especificación en contrario en la Autorización de la Serie correspondiente) se registrarán e interpretarán de acuerdo con la ley del Estado de Nueva York; *estipulándose, sin embargo*, que todas las cuestiones que regulan la autorización y formalización de este Convenio de Fideicomiso y de los Títulos de Deuda por la República se registrarán e interpretarán en todos los casos de acuerdo con las leyes de la República. Independientemente de lo antedicho o de cualquier Autorización o de cualquier Modificación de Cuestiones Reservadas, los Artículos Diez y Once (y las correspondientes Condiciones de los Títulos de Deuda) se registrarán e interpretarán en todos los casos de acuerdo con la ley del Estado de Nueva York. -----

(b) Sujeto a la Sección 9.7(i), la República se somete irrevocablemente a la jurisdicción exclusiva de cualquier tribunal del estado de Nueva York o tribunal federal con asiento en el Condado de Manhattan, Ciudad de Nueva York, y los tribunales de la República y, en cada caso, su correspondiente corte de apelación (cada uno, un "Tribunal Especificado") en cualquier juicio, acción o procedimiento contra la República, sus bienes, activos o ingresos, que surja o se relacione con el presente Convenio de Fideicomiso o los Títulos de Deuda o el incumplimiento o supuesto incumplimiento por la República de cualquier obligación en el marco del presente Convenio de Fideicomiso o los Títulos de Deuda (un "Procedimiento Vinculado"). -----

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Traductora Pública Nacional
Cap. Fed. Tº V - Fº 17
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(c) La República por el presente irrevocablemente e incondicionalmente renuncia, con el mayor alcance permitido por la ley, a cualquier objeción que pudiera plantear actualmente o en el futuro frente a Procedimientos Vinculados iniciados en un Tribunal Especificado, sea en razón de competencia, residencia o domicilio o en razón de que los Procedimientos Vinculados fueron iniciados en un foro incompetente (salvo los Procedimientos Vinculados relacionados con las leyes sobre títulos valores de los Estados Unidos o cualquiera de sus estados). -----

(d) Sujeto a la Sección 9.7(i), la República por el presente designa a Banco de la Nación Argentina, con sus oficinas ubicadas en 225 Park Avenue, Nueva York, Nueva York, 10169, y si dicha persona no fuera mantenida por la República como su agente para tal fin, la República designará a otra Persona, para actuar como su agente autorizado (el "Agente Autorizado") al que podrán diligenciarse las notificaciones en cualquier Procedimiento Vinculado con respecto a Títulos de Deuda de una Serie que se rigen por las leyes de Nueva York, cualquier acción o procedimiento para exigir o ejecutar cualquier Sentencia Vinculada con respecto a Títulos de Deuda de una Serie que se rige por las leyes de Nueva York, en cualquiera de los casos iniciado contra la República en cualquier tribunal del estado de Nueva York o tribunal federal con asiento en el Condado de Manhattan, Ciudad de Nueva York. Dicha designación será irrevocable hasta que todos los montos con respecto al capital y a los intereses vencidos y a vencer sobre o con respecto a todos los Títulos que se rigen por las leyes de Nueva York hayan sido suministrados al Fiduciario conforme a los términos del presente, excepto que, si por cualquier razón, dicho Agente Autorizado dejara de poder actuar como Agente Autorizado o de tener un domicilio en el Condado de Manhattan, Ciudad de Nueva York, la República designará a otra persona en el Condado de Manhattan, Ciudad de Nueva York, elegida a su criterio, para actuar como Agente Autorizado. Antes de la fecha de emisión de Títulos de Deuda de cualquier Serie que se rijan por la ley de Nueva York, la República obtendrá el consentimiento del Banco de la Nación Argentina para su designación como Agente Autorizado, y entregará una copia de dicha aceptación al Fiduciario. La República adoptará toda y cualquier medida, incluida la presentación de todo y cualquier documento e instrumento que pueda ser necesario para que dicha designación o designaciones continúen en plena vigencia y efecto como antes se señalara. El diligenciamiento de notificaciones al Agente Autorizado en la dirección indicada precedentemente, como dicha dirección pudiera cambiar dentro del Condado de Manhattan, Ciudad de Nueva York, mediante notificación efectuada por el Agente Autorizado a cada parte del presente, constituirá en todo sentido diligencia de notificación efectiva a la República. -----

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(e) Ninguna de las disposiciones de las Secciones 9.7 (b) o (d) afectará el derecho del Fiduciario o (en relación con una acción o procedimientos legales por cualquier Tenedor como lo permiten este Convenio de Fideicomiso o los Títulos de Deuda de cualquier Serie) de cualquier Tenedor a efectuar un diligenciamiento de notificación de cualquier otra manera permitida por la ley, ni afectará el derecho del Fiduciario o de cualquier Tenedor a iniciar cualquier acción o procedimiento contra la República o sus bienes en los tribunales de otras jurisdicciones. -----

(f) El sometimiento y la aceptación de la jurisdicción establecidos en las Secciones 9.7(b) y (e) anteriores serán efectivos ante la formalización de este Convenio de Fideicomiso sin

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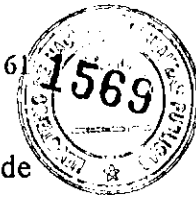
nuevo acto por parte de la República ante ningún tribunal, y la presentación como prueba de una copia fiel de este Convenio de Fideicomiso será prueba concluyente y definitiva de dicha renuncia. -----

(g) Sujeto a la Sección 9.7(i), en la medida en que la República o cualquiera de sus ingresos, activos o bienes, en cualquier jurisdicción en la que esté ubicado cualquier Tribunal Especificado, en el que en cualquier momento pueda iniciarse cualquier Procedimiento Vinculado contra la República o cualquiera de sus ingresos, activos o bienes, o en cualquier jurisdicción en la que esté ubicado cualquier Tribunal Especificado en el cual en cualquier momento pueda iniciarse cualquier juicio, acción o procedimiento a los fines de exigir o ejecutar cualquier sentencia dictada en cualquier Procedimiento Vinculado (la "Sentencia Vinculada"), tuvieran derecho a inmunidad con respecto a juicio, a la jurisdicción de dicho tribunal, a compensación, a embargo preventivo, a embargo ejecutivo, a ejecución de sentencia o a cualquier otro proceso o recurso legal o judicial, y en la medida en que en cualquiera de dichas jurisdicciones se atribuyera tal inmunidad, la República irrevocablemente renuncia a dicha inmunidad con el mayor alcance permitido por las leyes de dicha jurisdicción, incluida la *United States Foreign Sovereign Immunities Act* de 1976 (la "Immunities Act") (y da su consentimiento a cualquier resarcimiento o diligenciamiento de notificación en relación con cualquier Procedimiento Vinculado o Sentencia Vinculada como lo permita la ley aplicable, incluida la Immunities Act); *estipulándose, sin embargo*, que esa renuncia no se extenderá y la República tendrá inmunidad con respecto o con relación a cualquier juicio, acción o procedimiento o ejecución de cualquier Sentencia Vinculada contra (i) las reservas del Banco Central de la República Argentina, (ii) los bienes de dominio público ubicados en el territorio de la República que encuadran dentro de los alcances de los artículos 234 y 235 del Código Civil y Comercial de la República, (iii) los bienes ubicados dentro o fuera del territorio de la República que brindan un servicio público esencial, (iv) los bienes (en forma de dinero en efectivo, depósitos bancarios, títulos valores, obligaciones de terceros o cualquier otro método de pago) de la República, sus organismos gubernamentales y otras entidades gubernamentales relacionados con el cumplimiento del presupuesto, dentro de los alcances de los Artículos 165 a 170 de la Ley N° 11.672, Ley Complementaria Permanente de Presupuesto (texto ordenado 2014), (v) los bienes con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963, incluidos, sin que la mención sea limitativa, los bienes, instalaciones y cuentas bancarias utilizados por las misiones de la República, (vi) los bienes usados por una misión diplomática, gubernamental o consular de la República, (vii) los impuestos, derechos, gravámenes, imposiciones, regalías o cualquier otro cargo gubernamental aplicado por la República, incluido el derecho de la República a recaudar cualquiera de esos cargos, (viii) los bienes de carácter militar o bajo control de una autoridad militar u organismo de defensa de la República, (ix) los bienes que forman parte del patrimonio cultural de la República, o (x) los bienes que gozan de inmunidad en virtud de las leyes aplicables en materia de inmunidad soberana. -----

(h) Esta renuncia a inmunidad soberana constituye únicamente una renuncia limitada y específica a los fines del presente Convenio de Fideicomiso y los Títulos de Deuda, y bajo ninguna circunstancia deberá interpretarse como una renuncia general de la República o

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una renuncia con respecto a procedimientos no vinculados con este Convenio de Fideicomiso o los Títulos de Deuda.-----

(i) La República se reserva el derecho a alegar inmunidad soberana en virtud de la Immunities Act con respecto a acciones iniciadas contra ella en virtud de las leyes federales en materia de títulos valores de los Estados Unidos o cualquier ley de títulos estadual. La designación de un Agente Autorizado no se extiende a estas acciones.-----

SECCIÓN 9.8. Ejemplares. Este Convenio de Fideicomiso puede formalizarse en varios ejemplares, cada uno de los cuales se considerará un original independientemente de que sea entregado en forma física o electrónica; no obstante, todos esos ejemplares en conjunto constituirán un solo y único instrumento. El intercambio de ejemplares de este Convenio de Fideicomiso y de las páginas de firma por fax o en formato de documento portable (PDF) constituirá formalización y entrega eficaces de este Convenio de Fideicomiso en lo que respecta a las partes del presente y se podrá utilizar en lugar del Convenio de Fideicomiso y las páginas de firma originales para todos los fines.

SECCIÓN 9.9. Renuncia a Juicio por Jurado. LA REPÚBLICA, EL FUDICIARIO Y LOS TENEDORES AL ACEPTAR LOS TÍTULOS DE DEUDA, RENUNCIAN IRREVOCABLEMENTE POR EL PRESENTE, CON EL MAYOR ALCANCE PERMITIDO POR LA LEY APLICABLE, A TODO Y CUALQUIER DERECHO A JUICIO POR JURADO EN CUALQUIER PROCEDIMIENTO LEGAL QUE SURJA DE ESTE CONVENIO DE FIDEICOMISO O LOS TÍTULOS DE DEUDA DE CUALQUIER SERIE O EN RELACIÓN CON ELLOS.-----

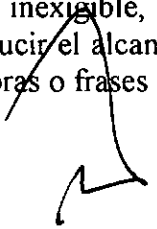
SECCIÓN 9.10. Efecto de los Encabezamientos. Los encabezamientos de Artículos y Secciones en el presente y el Índice se incluyen únicamente para facilitar las referencias y no afectarán su interpretación.-----

SECCIÓN 9.11. Asociación o Empresa Conjunta. Ninguna de las disposiciones incluidas en el presente constituirá una asociación o empresa conjunta entre las partes del presente ni constituirá a ninguna de las partes en agente de la otra. Ninguna de las partes se manifestará en disidencia con los términos de esta Sección 9.11 y ninguna de las partes será responsable por cualquier declaración, acto u omisión de la otra parte que se oponga a las disposiciones del presente. El presente Convenio de Fideicomiso no redunda en beneficio de ningún tercero (salvo los Tenedores) y no se interpretará que otorga derecho o recurso alguno a ningún tercero, se mencione o no en el presente.-----

SECCIÓN 9.12. Independencia de las Cláusulas. Cualquier término o disposición del presente Convenio de Fideicomiso que en opinión de un tribunal competente sea inválido, nulo o inexigible no afectará la validez o exigibilidad de los restantes términos y disposiciones del presente, ni la validez o exigibilidad de ese término o disposición inválido, nulo o inexigible en cualquier otra situación o en cualquier otra jurisdicción. Si en la sentencia final de un tribunal competente se establece que algún término o disposición del presente es inválido, nulo o inexigible, las partes acuerdan que el tribunal que dicte tal fallo tendrá facultades para reducir el alcance, la duración o la aplicación del término o la disposición, para eliminar palabras o frases específicas o para reemplazar cualquier término

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o disposición inválido, nulo o inexigible por otro término o disposición que sea válido y exigible y exprese de la manera más exacta posible la intención del término o la disposición inválido, nulo o inexigible. -----

ARTÍCULO DIEZ

CONSENTIMIENTO DE LOS TENEDORES

SECCIÓN 10.1. Disposiciones para las Asambleas de Tenedores de los Títulos de Deuda.

(a) La República puede convocar una asamblea de Tenedores de los Títulos de Deuda de cualquier Serie en cualquier momento de conformidad con el presente Convenio de Fideicomiso. La República determinará la fecha y el lugar en que se realizará la asamblea. La República notificará a los Tenedores de los Títulos de Deuda de esa Serie la fecha, el lugar y el objeto de la asamblea no menos de 30 días ni más de 60 días antes de la asamblea. -----

(b) La República o el Fiduciario convocarán una asamblea de Tenedores de Títulos de Deuda de una Serie si los Tenedores de por lo menos el 10% en monto de capital de los Títulos de Deuda En Circulación de esa Serie hubieran presentado una solicitud por escrito a la República o al Fiduciario (con copia a la República) indicando el objeto de la asamblea. Dentro de los 10 días de la recepción de esa solicitud por escrito o copia de la misma, la República notificará al Fiduciario, y el Fiduciario notificará a los Tenedores de los Títulos de Deuda de esa Serie, el lugar y la fecha de la asamblea, que se llevará a cabo no menos de 30 días ni más de 60 días después de la fecha en que se efectúe esa notificación. -----

(c) La República establecerá los procedimientos que rigen la realización de cualquier asamblea de conformidad con el presente Convenio de Fideicomiso y, si fuesen necesarios procedimientos adicionales, la República, mediante consulta con el Fiduciario, establecerá esos procedimientos en consonancia con las prácticas habituales en el mercado. -----

(d) En la convocatoria a cualquier asamblea de Tenedores de Títulos de una Serie se especificará lo siguiente: -----

i. la fecha, hora y lugar de la asamblea; -----

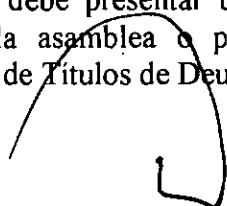
ii. el temario y el texto de cualquier resolución que se proponga a la asamblea para su adopción; -----

iii. la fecha de registro para la asamblea, que se fijará en no más de cinco Días Hábiles antes de la fecha de la reunión; -----

iv. la documentación que debe presentar un Tenedor de Títulos de Deuda para tener derecho a participar en la asamblea o para designar un apoderado para actuar en representación del Tenedor de Títulos de Deuda en la asamblea; -----

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v. cualquier plazo y los procedimientos exigidos por cualquier sistema compensador internacional y/o nacional pertinente a través del cual los Títulos de Deuda de esa Serie se negocien y/o sean mantenidos por los Tenedores de Títulos de Deuda de esa Serie; -----

vi. si en la asamblea se deberá considerar una propuesta de Modificación de Varias Series, se indicará (x) qué Series de Títulos de Deuda se agregarán a los efectos de la votación de esa propuesta e (y) el Método de Modificación elegido por la República para la votación de esa propuesta; -----

vii. toda la información que la República debe proporcionar en virtud de la Sección 11.9; y

viii. la identidad del Agente de Cálculo de Modificaciones, si hubiera. -----

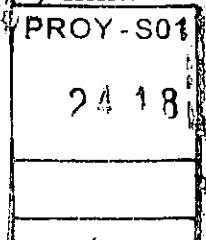
(e) Para tener derecho a votar en una asamblea una persona debe ser: -----

i. un Tenedor de Títulos de Deuda En Circulación de la Serie pertinente; o -----

ii. una persona debidamente designada por escrito como apoderado de ese Tenedor. -----

SECCIÓN 10.2 Consentimiento por escrito. Los Tenedores de los Títulos de Deuda también pueden aprobar Modificaciones en virtud de una medida por escrito aceptada por los Tenedores del porcentaje obligatorio de Títulos de Deuda de esa Serie. Si una Modificación propuesta se deberá aprobar a través de una medida por escrito, la República solicitará a los Tenedores pertinentes de los Títulos de Deuda que den su consentimiento a la Modificación propuesta no menos de 10 días ni más de 30 días antes de la fecha de vencimiento para la recepción de esos consentimientos fijada por la República. Si la solicitud de consentimiento está relacionada con una propuesta de Modificación de Varias Series, en la solicitud se indicará (x) qué Series de Títulos de Deuda se agregarán a los efectos de prestar consentimiento a esa propuesta, (y) el Método de Modificación elegido por la República para prestar consentimiento respecto de esa propuesta, y (z) la identidad del Agente de Cálculo de Modificaciones, si hubiera. En el caso de las solicitudes de consentimiento respecto de Modificaciones de Cuestiones Reservadas, la solicitud también incluirá cualquier información que la República debe proporcionar en virtud de la Sección 11.9 -----

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ARTÍCULO ONCE
MODIFICACIONES

SECCIÓN 11.1 Modificaciones que no requieren el consentimiento de los Tenedores. La República y el Fiduciario, sin el voto o el consentimiento de ningún Tenedor de Títulos de Deuda de cualquier Serie, pueden acordar una Modificación de los Títulos de Deuda de esa Serie o del presente Convenio de Fideicomiso en cuanto se refiere a esa Serie, a los efectos de: -----

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i. acrecentar los compromisos de la República en beneficio de los Tenedores de los Títulos de Deuda de esa Serie; -----

ii. ceder cualquier derecho o facultad conferidos a la República con respecto a los Títulos de Deuda de esa Serie; -----

iii. garantizar los Títulos de Deuda de esa Serie; -----

iv. subsanar cualquier ambigüedad o subsanar, corregir o complementar cualquier disposición defectuosa en los Títulos de Deuda de esa Serie o el presente Convenio de Fideicomiso; -----

v. modificar los Títulos de Deuda de esa Serie o el presente Convenio de Fideicomiso de cualquier modo que la República y el Fiduciario pudieran determinar, así como modificar la denominación de los Títulos de Deuda, y que no afecte de manera sustancial y adversa los intereses de los Tenedores de los Títulos de Deuda de esa Serie; -----

vi. corregir un error manifiesto de índole formal, menor o técnica; o -----

vii. cumplir con los términos de cualquier convenio de derechos de registro y canje que sea celebrado entre la República y las otras partes del mismo respecto de los Títulos de Deuda de esa Serie. -----

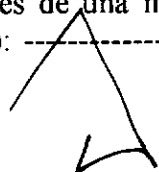
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Toda Modificación en virtud de los puntos (i) a (vii) precedentes será vinculante para todos los Tenedores de Títulos de Deuda de la Serie que se pretende afectar a través de la Modificación y, salvo que el Fiduciario requiera lo contrario, la República notificará posteriormente dicha Modificación a esos Tenedores de Títulos de Deuda tan pronto como sea posible. -----

SECCIÓN 11.2. Modificaciones de Cuestiones No Reservadas que afectan a una Serie Única. Las Modificaciones de Cuestiones No Reservadas que afectan a una Serie Única propuestas por la República que no sean Modificaciones cubiertas en la Sección 11.1 pueden ser aprobadas por los Tenedores de Títulos de Deuda (mediante votación en una asamblea de Tenedores de Títulos de Deuda o a través de una medida por escrito), y el cumplimiento futuro de las mismas puede ser dispensado, con el consentimiento escrito de la República y el voto afirmativo (si se aprobara en una asamblea de Tenedores de los Títulos de Deuda) o el consentimiento (si se aprobara a través de una medida por escrito) de los Tenedores de Títulos de Deuda en un monto del 50% en monto de capital total de los Títulos de Deuda En Circulación de esa Serie. -----

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SECCIÓN 11.3. Métodos de Modificación de Cuestiones Reservadas. Las Modificaciones de Cuestiones Reservadas propuestas por la República pueden ser aprobadas por los Tenedores de los Títulos de Deuda (por votación en una asamblea de Tenedores de los Títulos de Deuda o a través de una medida por escrito) de tres maneras (cada una, un "Método de Modificación"):





i. en el caso de una Modificación de Cuestiones No Reservadas que afecta a una Serie Única, por los Tenedores de los Títulos de Deuda de la Serie sujeta a la Modificación propuesta, -----

ii. en el caso de una propuesta de Modificación de Varias Series con Votación Agregada Única, por los Tenedores de dos o más Series de Títulos de Deuda cuyos votos o consentimientos por escrito se agregarán a los efectos de determinar si se ha alcanzado el limite mínimo para la aprobación, y -----

iii. en el caso de una propuesta de Modificación de Varias Series con Votación en Dos Niveles, por los Tenedores de dos o más Series de Títulos de Deuda cuyos votos o consentimientos por escrito (x) tomados en conjunto, deben alcanzar un límite mínimo agregado para la aprobación e (y) tomados por separado para cada Serie de Títulos de Deuda cubierta por esa propuesta de Modificación de Varias Series, deben alcanzar un nivel mínimo separado para la aprobación. -----

La República tendrá facultades discrecionales para seleccionar un Método de Modificación para una propuesta de Modificación de Cuestiones Reservadas y para designar las Series de Títulos de Deuda que se incluirán en la votación agregada para una propuesta de Modificación de Varias Series; *estipulándose, sin embargo*, que una vez que la República ha seleccionado un Método de Modificación y designado las Series de Títulos de Deuda que estarán sujetas a una propuesta de Modificación de Varias Series, esa decisión será definitiva a los efectos de esa votación o solicitud de consentimiento. -----

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La República puede proponer simultáneamente dos o más Modificaciones de Varias Series, cada una referida a diferentes Series de Títulos de Deuda, o una o más Modificaciones de Varias Series en forma conjunta con una o más Modificaciones de Cuestiones Reservadas que afectan a una Serie Única. -----

SECCIÓN 11.4. Modificaciones de Cuestiones Reservadas que afectan a una Serie Única. Cualquier Modificación de Cuestiones Reservadas que afectan a una Serie Única puede efectuarse, y el cumplimiento futuro de la misma puede ser dispensado, con el consentimiento escrito de la República y el voto afirmativo o el consentimiento de los Tenedores de más del 75% en monto de capital total de los Títulos de Deuda En Circulación de esa Serie. -----

~~SECCIÓN 11.5. Modificación de Varias Series con Votación Agregada Única. Cualquier Modificación de Varias Series con Votación Agregada Única puede efectuarse, y el cumplimiento futuro de la misma puede ser dispensado, con el consentimiento escrito de la República y el voto afirmativo o el consentimiento de los Tenedores de más del 75% en monto de capital total de los Títulos de Deuda En Circulación de todas las Series afectadas por la Modificación propuesta (considerados en conjunto). -----~~

SECCIÓN 11.6. Modificación de Varias Series con Votación en Dos Niveles. i) Cualquier Modificación de Varias Series con Votación en Dos Niveles puede efectuarse, y el cumplimiento futuro de la misma puede ser dispensado, con el consentimiento escrito de la República y: -----



i. el voto afirmativo o el consentimiento de los Tenedores de más del 66%% en monto de capital total de los Títulos de Deuda En Circulación de todas las Series afectadas por la Modificación propuesta (considerados en conjunto), y -----

ii. el voto afirmativo o el consentimiento de los Tenedores de más del 50% en monto de capital total de los Títulos de Deuda En Circulación de cada Serie afectada por la Modificación propuesta (considerados en forma individual). -----

(b) Queda entendido que una Modificación de Varias Series que constituye o incluye una Modificación de Cuestiones Reservadas que *no* es Aplicable Uniformemente a los términos y condiciones de los Títulos de Deuda afectados debe ser efectuada en virtud de esta Sección 11.6; una Modificación de Varias Series que *es* Aplicable Uniformemente puede ser efectuada en virtud de la Sección 11.5 o esta Sección 11.6, a opción de la República. ---

(c) En tanto cualquier serie de Títulos de Deuda de 2005 y 2010 permanezca en circulación, si la República certifica al Fiduciario y al fiduciario en virtud del Convenio de Fideicomiso de 2005 (en beneficio de los tenedores de los Títulos de Deuda de 2005 y 2010) que se procura realizar simultáneamente una Modificación de Varias Series y una Modificación de Cuestiones Reservadas del Convenio de Fideicomiso de 2005 (como se define más adelante), los Títulos de Deuda de 2005 y 2010 afectados por dicha Modificación de Cuestiones Reservadas del Convenio de Fideicomiso de 2005 serán tratados como "Series afectadas por la Modificación propuesta", como esa frase se utiliza en la Sección 11.5 y en la Sección 11.6(a)(i) y (ii); *estipulándose*, que si la República procura realizar una Modificación de Varias Series con Votación Agregada Única, al determinar si esa Modificación se considerará Aplicable Uniformemente, los tenedores de cualquier serie de Títulos de Deuda de 2005 y 2010 afectados por la Modificación de Cuestiones Reservadas del Convenio de Fideicomiso de 2005 se considerarán "Tenedores de Títulos de Deuda de todas las Series afectadas por esa Modificación", a los efectos de la definición del término "Aplicable Uniformemente". Esta cláusula se incluye con la intención de establecer que, respecto de cualquier Modificación de Varias Series, los votos de los tenedores de los Títulos de Deuda de 2005 y 2010 afectados se tendrán en cuenta a los efectos del límite mínimo de votos especificado en este Artículo Once para la Modificación de Varias Series aplicable como si esos Títulos de Deuda de 2005 y 2010 hubieran sido afectados por esa Modificación de Varias Series aunque queda entendido y convenido que la entrada en vigor de cualquier Modificación, en cuanto se refiere a los Títulos de Deuda de 2005 y 2010, se regirá exclusivamente por los términos y condiciones de esos Títulos de Deuda de 2005 y 2010 por el Convenio de Fideicomiso de 2005; *estipulándose, sin embargo*, que ninguna Modificación respecto de los Títulos de Deuda entrará en vigor a menos que esa Modificación también haya sido aprobada por los tenedores de los Títulos de Deuda de 2005 y 2010 en virtud de las disposiciones sobre enmiendas y modificaciones de esos Títulos de Deuda de 2005 y 2010. -----

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A los efectos de esta Sección 11.6(c): -----

"Modificación de Cuestiones Reservadas del Convenio de Fideicomiso de 2005" significa cualquier modificación de los términos y condiciones de una o más series de los Títulos de



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Deuda de 2005 y 2010, en virtud de la Sección 7.2(b) y la Sección 7.3 del Convenio de Fideicomiso de 2005; -----

“Títulos de Deuda de 2005 y 2010” significa los títulos de deuda autenticados y otorgados en virtud del Convenio de Fideicomiso de 2005; y -----

“Convenio de Fideicomiso de 2005” significa el convenio de fideicomiso fechado el 2 de junio de 2005 entre la República Argentina, como emisora, y The Bank of New York Mellon (anteriormente, The Bank of New York), como fiduciario, conforme fuera enmendado por el primer convenio de fideicomiso complementario fechado el 30 de abril de 2010. -----

SECCIÓN 11.7. Agente de Cálculo de Modificaciones; Valuación de Acreencias. A los efectos de organizar una votación de Tenedores de los Títulos de Deuda o solicitar el consentimiento de los Tenedores de los Títulos de Deuda a una medida por escrito en virtud de este Artículo Once, o para calcular el monto de capital de los Títulos de Deuda de cualquier Serie elegibles para participar en esa votación o solicitud de consentimiento o que han prestado consentimiento a una Modificación propuesta, la República puede designar un agente de cálculo (el “Agente de Cálculo de Modificaciones”). Para evitar cualquier duda, el Fiduciario, en su capacidad de Fiduciario en virtud del presente Convenio de Fideicomiso, no actuará como Agente de Cálculo de Modificaciones. -----

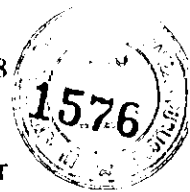
El Fiduciario notificará a los Tenedores de todos los Títulos de Deuda elegibles para participar en esa votación o solicitud de consentimiento, la metodología establecida por el Agente de Cálculo de Modificaciones que se utilizará para calcular el monto de capital de cada Serie de Títulos de Deuda elegibles para participar en esa votación o solicitud de consentimiento. Esta notificación se cursará por escrito no menos de cinco días antes de la asamblea de los Tenedores de los Títulos de Deuda en la que se llevará a cabo esa votación o, en el caso de una solicitud de consentimiento para una medida por escrito, en oportunidad de efectuarse tal solicitud. El Agente de Cálculo de Modificaciones proporcionará la metodología al Fiduciario por lo menos cinco Días Hábles (u otro plazo aceptable para el Fiduciario) antes de que el Fiduciario deba efectuar la notificación en virtud del presente. -----

El Fiduciario tendrá derecho a basarse en forma concluyente en cualquier certificación entregada por el Agente de Cálculo de Modificaciones en virtud de esta Sección 11.7. -----

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El Fiduciario no tendrá la responsabilidad de determinar si se ha cumplido la condición de Aplicable Uniformemente. -----

SECCIÓN 11.8. Efecto Vinculante. Toda Modificación aceptada o aprobada por los Tenedores de Títulos de Deuda en virtud de este Artículo Once será concluyente y vinculante para todos los Tenedores de la Serie pertinente de Títulos de Deuda o para todos los Tenedores de todas las Series de Títulos de Deuda afectadas por una Modificación de Varias Series, según corresponda, hayan prestado o no su consentimiento o aprobación, y para todos los Tenedores futuros de esos Títulos de Deuda, se haya asentado o no una anotación de la Modificación en los Títulos de Deuda. Cualquier instrumento entregado por



o en representación de cualquier Tenedor de un Título de Deuda en relación con cualquier consentimiento o aprobación de dicha Modificación será concluyente y vinculante para todos los Tenedores posteriores de ese Título de Deuda. -----

SECCIÓN 11.9. Obligación de Presentar Información. Antes de solicitar el consentimiento o el voto de cualquier Tenedor de Títulos de Deuda en relación con una Modificación de Cuestiones Reservadas, la República proporcionará al Fiduciario (exclusivamente a los efectos de su distribución a los Tenedores de los Títulos de Deuda que ser verían afectados por la Modificación propuesta) la siguiente información en formato electrónico: -----

i. una descripción de las circunstancias económicas y financieras de la República que, en opinión de la República, sean pertinentes para solicitar la Modificación propuesta, una descripción de las deudas existentes de la República y una descripción de cualquier programa amplio de reforma de políticas y las perspectivas macroeconómicas provisionales; -----

ii. si, en ese momento, la República hubiera celebrado un acuerdo de asistencia financiera con acreedores multilaterales y/u otros importantes acreedores o grupos de acreedores y/o un convenio con esos acreedores en materia de alivio de la deuda, (x) una descripción de ese acuerdo o convenio e (y) cuando lo permitan las políticas de acceso a la información de los acreedores multilaterales u otros acreedores, según corresponda, una copia del acuerdo o convenio; -----

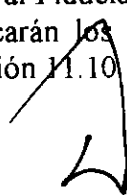
iii. una descripción de la manera en que la República se propone tratar los instrumentos de deuda externa que no están afectados por la Modificación propuesta y sus intenciones con respecto a cualquier otro grupo de acreedores importante; y -----

iv. si en ese momento la República procura realizar una Modificación de Cuestiones Reservadas que afecta a cualquier otra Serie de Títulos de Deuda, una descripción de la Modificación propuesta. -----

SECCIÓN 11.10. Títulos de Deuda En Circulación. Ante una solicitud del Fiduciario, la República suministrará prontamente al Fiduciario uno o más Certificados de Funcionarios que contendrán la lista y la identificación de todos los Títulos de Deuda, si hubiera, que le conste a la República que pertenecen, se mantienen por o por cuenta de la República o cualquier Dependencia del Sector Público; o cualquier corporación, fideicomiso o persona jurídica controlada por la República o una Dependencia del Sector Público y, con sujeción a la Sección 5.1 y la Sección 5.2, el Fiduciario tendrá derecho a aceptar ese Certificado o esos Certificados de Funcionarios como prueba concluyente de los hechos allí establecidos del hecho de que todos los Títulos de Deuda no incluidos en esa lista están En Circulación a los efectos de cualquier determinación. -----

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Sección 5.1 y la Sección 5.2, el Fiduciario tendrá derecho a aceptar ese Certificado o esos Certificados de Funcionarios como prueba concluyente de los hechos allí establecidos del hecho de que todos los Títulos de Deuda no incluidos en esa lista están En Circulación a los efectos de cualquier determinación.

SECCIÓN 11.11. Certificación de Títulos de Deuda Excluidos. Antes de cualquier votación o solicitud de consentimiento respecto de una Modificación de Cuestiones Reservadas, la República entregará al Fiduciario un certificado firmado por un Funcionario Autorizado en el que se especificarán los Títulos de Deuda que no se consideran En Circulación a los efectos de la Sección 11.10. -----



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[EL RESTO DE ESTA PÁGINA SE HA DEJADO INTENCIONALMENTE EN BLANCO] -----

EN TESTIMONIO DE LO CUAL, las partes del presente han dispuesto que este Convenio de Fideicomiso sea debidamente formalizado en la fecha mencionada en primer término. ---

LA REPÚBLICA ARGENTINA -----

Por: -----

Nombre: -----

Cargo: -----

THE BANK OF NEW YORK MELLON, -----

no a título personal sino únicamente como Fiduciario -----

Por: -----

Nombre: -----

Cargo: -----

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ANEXO A

MODELO DE ANVERSO [BONOS GLOBALES]

LA REPÚBLICA ARGENTINA

[BONOS] GLOBALES

que representa

[US\$] [Otra moneda]

[]% [Tipo de [Bonos]] con vencimiento _____

Nº [] -----
CUSIP: [] -----
ISIN: [] -----
Código Común: [] -----

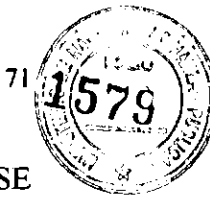
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[SALVO QUE ESTE CERTIFICADO SEA PRESENTADO POR UN REPRESENTANTE AUTORIZADO DEL DEPOSITARIO (COMO SE DEFINE EN EL CONVENIO DE FIDEICOMISO) A LA REPÚBLICA ARGENTINA (LA "REPÚBLICA") O SU AGENTE PARA EL REGISTRO DE LA TRANSFERENCIA, CANJE O PAGO, Y QUE CUALQUIER CERTIFICADO EMITIDO EN CANJE POR ESTE CERTIFICADO O CUALQUIER PARTE DEL PRESENTE SEA REGISTRADO EN EL NOMBRE SOLICITADO POR UN REPRESENTANTE AUTORIZADO DEL DEPOSITARIO (Y SE EFECTÚE ALGÚN PAGO A ESA ENTIDAD CONFORME LO SOLICITE UN REPRESENTANTE AUTORIZADO DEL DEPOSITARIO), TODA TRANSFERENCIA, PRENDA U OTRO USO DEL PRESENTE A TÍTULO ONEROSO O DE OTRO MODO POR O A CUALQUIER PERSONA DISTINTA DEL DEPOSITARIO O UN REPRESENTANTE DE DICHO DEPOSITARIO ES ILÍCITO POR CUANTO EL PROPIETARIO REGISTRADO DEL PRESENTE TIENE UNA PARTICIPACIÓN EN EL PRESENTE. -----

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ESTE [BONO] ES UN [BONO GLOBAL] DENTRO DEL SIGNIFICADO DEL CONVENIO DE FIDEICOMISO MENCIONADO MÁS ADELANTE EN EL PRESENTE. ESTE [BONO GLOBAL] NO PUEDE SER CANJEADO EN FORMA TOTAL O PARCIAL POR UN TÍTULO REGISTRADO A NOMBRE DE UNA PERSONA DISTINTA DEL DEPOSITARIO O UN REPRESENTANTE DE DICHO DEPOSITARIO, SALVO EN LAS CIRCUNSTANCIAS LIMITADAS ESTIPULADAS EN LA SECCIÓN 2.5 DEL CONVENIO DE FIDEICOMISO, Y NO PUEDE SER TRANSFERIDO EN FORMA TOTAL O PARCIAL, EXCEPTO DE CONFORMIDAD CON LAS RESTRICCIONES ESTIPULADAS EN LA SECCIÓN 2.8 DEL CONVENIO DE FIDEICOMISO. LAS PARTICIPACIONES EN ESTE [BONO GLOBAL] NO SE

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PUEDEN TRANSFERIR, SALVO EN LAS CIRCUNSTANCIAS LIMITADAS QUE SE DESCRIBEN EN EL CONVENIO DE FIDEICOMISO.]¹ -----

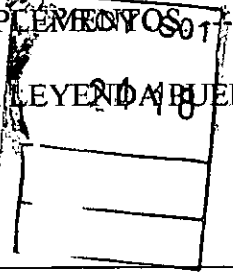
[Leyenda Títulos Norma 144A]²

ESTE [BONO] NO HA SIDO REGISTRADO EN VIRTUD DE LA SECURITIES ACT DE 1933 DE LOS ESTADOS UNIDOS, Y SUS MODIFICATORIAS (LA "SECURITIES ACT"), Y NO PUEDE VENDERSE O TRANSFERIRSE DE OTRO MODO EN AUSENCIA DE ESE REGISTRO O UNA EXENCIÓN APLICABLE AL MISMO. POR EL PRESENTE SE NOTIFICA A CADA COMPRADOR DE ESTE [BONO] QUE EL VENDEDOR DE ESTE [BONO] PUEDE BASARSE EN LA EXENCIÓN A LAS DISPOSICIONES DE LA SECCIÓN 5 DE LA SECURITIES ACT ESTABLECIDAS EN LA NORMA 144A DE LA MISMA. -----

ESTE [BONO] NO PUEDE SER OFRECIDO, VENDIDO, PRENDADO O TRANSFERIDO DE OTRO MODO EXCEPTO (A)(1) A UNA PERSONA A QUIEN EL CEDENTE CONSIDERE RAZONABLEMENTE UN COMPRADOR INSTITUCIONAL CALIFICADO DENTRO DEL SIGNIFICADO DE LA NORMA 144A DE LA SECURITIES ACT QUE LO ADQUIERE PARA SU PROPIA CUENTA O PARA LA CUENTA DE UNO O MÁS COMPRADORES INSTITUCIONALES CALIFICADOS EN UNA TRANSACCIÓN QUE CUMPLE LOS REQUISITOS DE LA NORMA 144A, (2) FUERA DE LOS ESTADOS UNIDOS EN VIRTUD DE LOS TÉRMINOS Y CONDICIONES DE LA REGLAMENTACIÓN S DE LA SECURITIES ACT O (3) EN VIRTUD DE UNA DECLARACIÓN DE REGISTRO QUE SE HUBIERA DECLARADO EN VIGOR EN EL MARCO DE LA SECURITIES ACT Y (B) DE CONFORMIDAD CON TODAS LAS LEYES DE TÍTULOS APLICABLES DE LOS ESTADOS DE LOS ESTADOS UNIDOS Y OTRAS JURISDICCIONES. -----

ESTE [BONO] Y CUALQUIER DOCUMENTACIÓN CONEXA PUEDEN SER MODIFICADOS O COMPLEMENTADOS OPORTUNAMENTE PARA MODIFICAR LAS RESTRICCIONES A LAS REVENTAS Y OTRAS TRANSFERENCIAS DE ESTE [BONO] A FIN DE REFLEJAR CUALQUIER CAMBIO EN LA LEY O REGLAMENTACIÓN APLICABLE (O SU INTERPRETACIÓN) O EN LAS PRÁCTICAS RELACIONADAS CON LA REVENTA O LA TRANSFERENCIA DE TÍTULOS RESTRINGIDOS EN GENERAL. SE CONSIDERARÁ QUE EL TENEDOR DE ESTE [BONO], MEDIANTE LA ACEPTACIÓN DE ESTE [BONO], HA PRESTADO CONFORMIDAD A CUALQUIERA DE DICHAS MODIFICACIONES O COMPLEMENTOS. -----

ESTA LEYENDA PUEDE ELIMINARSE ÚNICAMENTE A OPCIÓN DEL EMISOR.]

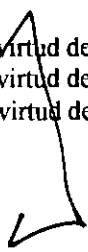


[Leyenda Títulos Reglamentación S]³

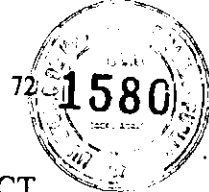
¹ Se insertará si el [Bono] Global se emite en virtud de la Norma 144A o la Reglamentación S. -----

² Se insertará si el [Bono] Global se emite en virtud de la Norma 144A. -----

³ Se insertará si el [Bono] Global se emite en virtud de la Reglamentación S. -----



NA COCHELLA
tica Nacional
V - Fº 17
ut Nº 12



[ESTE [BONO] NO HA SIDO REGISTRADO EN VIRTUD DE LA SECURITIES ACT DE 1933 DE LOS ESTADOS UNIDOS, Y SUS MODIFICATORIAS (LA "SECURITIES ACT"), Y, ANTES DE QUE SE CUMPLAN CUARENTA DÍAS DESDE LA FECHA QUE SEA POSTERIOR ENTRE (1) LA FECHA EN QUE ESTE [BONO] SE OFRECIÓ POR PRIMERA VEZ Y (2) LA FECHA DE EMISIÓN DE ESTE [BONO], NO PUEDE SER OFRECIDO, VENDIDO U OTORGADO EN LOS ESTADOS UNIDOS O A, O PARA LA CUENTA O BENEFICIO DE, CUALQUIER PERSONA ESTADOUNIDENSE EXCEPTO (A) A UNA PERSONA A QUIEN EL VENDEDOR CONSIDERE RAZONABLEMENTE UN COMPRADOR INSTITUCIONAL CALIFICADO (COMO SE DEFINE EN LA NORMA 144A DE LA SECURITIES ACT) QUE LO ADQUIERE PARA SU PROPIA CUENTA O PARA LA CUENTA DE UNO O MÁS COMPRADORES INSTITUCIONALES CALIFICADOS DE CONFORMIDAD CON LA NORMA 144A, O (B) EN UNA TRANSACCIÓN EN EL EXTRANJERO QUE CUMPLE LAS DISPOSICIONES DE LA NORMA 903 O 904 DE LA REGLAMENTACIÓN S. EL TENEDOR DEL PRESENTE, AL ADQUIRIR ESTE TÍTULO, DECLARA Y ACUERDA EN BENEFICIO DEL EMISOR QUE NOTIFICARÁ LAS RESTRICCIONES A LA REVENTA ANTES MENCIONADAS A CADA PERSONA QUE LE COMPRE ESTE TÍTULO. -----

ESTE [BONO] Y CUALQUIER DOCUMENTACIÓN CONEXA PUEDEN SER MODIFICADOS O COMPLEMENTADOS OPORTUNAMENTE PARA MODIFICAR LAS RESTRICCIONES A LAS REVENTAS Y OTRAS TRANSFERENCIAS DE ESTE [BONO] A FIN DE REFLEJAR CUALQUIER CAMBIO EN LA LEY O REGLAMENTACIÓN APLICABLE (O SU INTERPRETACIÓN) O EN LAS PRÁCTICAS RELACIONADAS CON LA REVENTA O LA TRANSFERENCIA DE TÍTULOS RESTRINGIDOS EN GENERAL. SE CONSIDERARÁ QUE EL TENEDOR DE ESTE [BONO], MEDIANTE LA ACEPTACIÓN DE ESTE [BONO], HA PRESTADO CONFORMIDAD A CUALQUIERA DE DICHAS MODIFICACIONES O COMPLEMENTOS.] -----

La República Argentina (la "República"), a título oneroso, por el presente se compromete a pagar a Cede & Co., o a sus cesionarios registrados, contra presentación del presente el monto de capital _____ [DÓLARES ESTADOUNIDENSES] [OTRA MONEDA] ([US\$] [Otra moneda] _____) o el monto que constituya el monto de capital en circulación del presente el _____, [si el [Bono] devengará intereses antes del vencimiento, insertar: junto con los intereses devengados desde la fecha de emisión hasta, pero sin incluir, la fecha de vencimiento,] o en la fecha anterior en la cual el capital del presente resulte vencido de conformidad con las disposiciones del presente. Asimismo, la República se compromete incondicionalmente a pagar intereses por período vencido en forma [trimestral/semestral/anual] en [Fecha o Fechas de Pago de Intereses] (cada una de ellas, una "Fecha de Pago de Intereses") a partir del _____, sobre cualquier parte pendiente de amortización del monto de capital impago del presente a una tasa anual del ____%. Los intereses se devengarán desde la fecha más reciente, inclusive, hasta la que se hayan pagado intereses o se haya dispuesto debidamente el pago de los mismos, o, si no se hubiesen pagado intereses o no se hubiese dispuesto debidamente el pago de los mismos, desde el _____ hasta que se haya efectuado el pago de dicha suma de capital o se haya dispuesto debidamente el pago de la



misma, y serán pagaderos a los Tenedores registrados el ____ y el ____ de cada año (cada una, una "Fecha de Registro"). Este es un [Bono Global] (como el término se define en el Convenio de Fideicomiso mencionado más adelante) depositado en el Depositario, y registrado a nombre del Depositario o su representante o custodio común, y en consecuencia, el Depositario o su representante o custodio común, como Tenedor registrado del presente [Bono Global], tendrá derecho a percibir los pagos del capital y los intereses, salvo el capital y los intereses que venzan en la fecha de vencimiento, mediante transferencia cablegráfica de fondos inmediatamente disponibles. Dicho pago se efectuará exclusivamente en la moneda de [Estados Unidos de América] [Otra Moneda] que en oportunidad del pago sea la moneda de curso legal para el pago de deudas públicas y privadas. La República, el Fiduciario, cualquier agente de registro y cualquier agente de pago fiduciario tendrán derecho a tratar al Depositario como único Tenedor de este [Bono Global]. -----

[Insertar las disposiciones relativas a tasa variable de interés, si corresponde.] -----

[Si el [Bono] no devengará intereses antes del vencimiento, insertar: El capital del presente [Bono] no devengará intereses salvo en caso de mora en el pago del capital tras una declaración de caducidad del plazo, en oportunidad de un rescate o en la Fecha de Vencimiento Especificada.] -----

Las declaraciones efectuadas en la leyenda relativa al Depositario especificada anteriormente constituyen parte integral de las condiciones de este [Bono Global] y, mediante la aceptación del presente, cada Tenedor de este [Bono Global] acepta que estará sujeto y vinculado por los términos y disposiciones establecidos en tal leyenda, si hubiera. -----

El presente [Bono Global] se emite respecto de una emisión de US\$ _____ en monto de capital de los [__ %] [Tipo de [Bonos]] con vencimiento el _____ de la República (los "[Bonos]") y se rige por (i) el Convenio de Fideicomiso de fecha [*] de 2016 (el "Convenio de Fideicomiso") concertado entre la República y The Bank of New York Mellon, como fiduciario (el "Fiduciario"), cuyos términos se incorporan al presente por referencia, y (ii) por los términos y condiciones de los [Bonos] estipulados en el reverso de este [Bono Global] (las "Condiciones"), conforme sean modificados o complementados por la Autorización (como se define en el Convenio de Fideicomiso) de la República correspondiente a este [Bono Global], cuyos términos se incorporan al presente por referencia. Este [Bono Global] dará derecho, en todo sentido, a los mismos beneficios que otros Títulos de Deuda (como se definen en el Convenio de Fideicomiso) de la misma Serie emitidos en virtud del Convenio de Fideicomiso y las Condiciones. -----

A menos y hasta que sea canjeado total o parcialmente por los Títulos Cartulares que representa, este [Bono Global] no puede ser transferido excepto que lo sea en forma total por el Depositario a un representante del Depositario o por un representante del Depositario al Depositario o a otro representante del Depositario o por el Depositario o cualquiera de dichos representantes a un Depositario sucesor o a un representante de ese Depositario sucesor. -----

Tras el canje de la totalidad o una parte de este [Bono Global] por Títulos Cartulares de conformidad con el Convenio de Fideicomiso, o cualquier aumento o disminución en el monto



de capital de este [Bono Global], se realizará una anotación de ese aumento o disminución en el Apéndice A para reflejar el cambio en el monto de capital acreditado por el presente. -----

Este [Bono Global] no será válido u obligatorio para ningún fin a menos que el certificado de autenticación incluido en el presente haya sido formalizado manualmente por el Fiduciario. --

[El resto de esta página se ha dejado intencionalmente en blanco] -----

[]⁴

EN TESTIMONIO DE LO CUAL, la República ha dispuesto que este instrumento sea debidamente formalizado. -----

Fecha: -----

REPÚBLICA ARGENTINA -----

Por: -----

Nombre: -----

Cargo: -----

[]⁵

NA COCHELLA
blica Nacional
Tº V - Fº 17
Mº 1 Aº 120

CERTIFICADO DE AUTENTICACIÓN DEL FIDUCIARIO

Este es uno de los Títulos de Deuda emitidos en virtud del Convenio de Fideicomiso mencionado en dicho Título. -----

Fecha: -----

THE BANK OF NEW YORK MELLON, -----
no a título personal sino únicamente como Fiduciario -----

Por: -----

Nombre: PROY. SOT
Cargo: -----

18

Apéndice A

Fecha del Aumento o la disminución	Aumento del Monto de Capital de este [Bono Global]	Disminución del Monto de Capital de este [Bono Global]	Monto de Capital Remanente de este [Bono Global]	Anotación Efectuada por

⁴ Insertar el nombre del Título de Deuda. -----

⁵ Insertar el nombre del Título de Deuda. -----

2



ANEXO B

MODELO DE ANVERSO DE TÍTULOS CARTULARES

LA REPÚBLICA ARGENTINA

[US\$] [Otra moneda] _____

[_____%] [Tipo de [Bonos]] con vencimiento _____

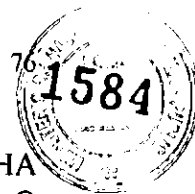
[Leyenda Títulos Norma 144A]⁶

[ESTE BONO] NO HA SIDO REGISTRADO EN VIRTUD DE LA SECURITIES ACT DE 1933 DE LOS ESTADOS UNIDOS, Y SUS MODIFICATORIAS (LA "SECURITIES ACT"), Y NO PUEDE VENDERSE O TRANSFERIRSE DE OTRO MODO EN AUSENCIA DE ESE REGISTRO O UNA EXENCIÓN APLICABLE AL MISMO. POR EL PRESENTE SE NOTIFICA A CADA COMPRADOR DE ESTE [BONO] QUE EL VENDEDOR DE ESTE TÍTULO PUEDE BASARSE EN LA EXENCIÓN A LAS DISPOSICIONES DE LA SECCIÓN 5 DE LA SECURITIES ACT ESTABLECIDAS EN LA NORMA 144A DE LA MISMA. -----

ESTE [BONO] NO PUEDE SER OFRECIDO, VENDIDO, PRENDADO O TRANSFERIDO DE OTRO MODO EXCEPTO (A)(1) A UNA PERSONA A QUIEN EL CEDENTE CONSIDERE RAZONABLEMENTE UN COMPRADOR INSTITUCIONAL CALIFICADO DENTRO DEL SIGNIFICADO DE LA NORMA 144A DE LA SECURITIES ACT QUE LO ADQUIERE PARA SU PROPIA CUENTA O PARA LA CUENTA DE UNO O MÁS COMPRADORES INSTITUCIONALES CALIFICADOS EN UNA TRANSACCIÓN QUE CUMPLE LOS REQUISITOS DE LA NORMA 144A, (2) FUERA DE LOS ESTADOS UNIDOS EN VIRTUD DE LOS TÉRMINOS Y CONDICIONES DE LA REGLAMENTACIÓN S DE LA SECURITIES ACT O (3) EN VIRTUD DE UNA DECLARACIÓN DE REGISTRO QUE HA SIDO DECLARADA EN VIGOR EN EL MARCO DE LA SECURITIES ACT Y (B) DE CONFORMIDAD CON TODAS LAS LEYES DE TÍTULOS APLICABLES DE LOS ESTADOS DE LOS ESTADOS UNIDOS Y OTRAS JURISDICCIÓNES. -----

ESTE [BONO] Y CUALQUIER DOCUMENTACIÓN CONEXA PUEDEN SER MODIFICADOS O COMPLEMENTADOS OPORTUNAMENTE PARA MODIFICAR LAS RESTRICCIONES A LAS REVENTAS Y OTRAS TRANSFERENCIAS DE ESTE [BONO] A FIN DE REFLEJAR CUALQUIER CAMBIO EN LA LEY O REGLAMENTACIÓN APLICABLE (O SU INTERPRETACIÓN) O EN LAS PRÁCTICAS RELACIONADAS CON LA REVENTA O LA TRANSFERENCIA DE TÍTULOS RESTRINGIDOS EN GENERAL. SE CONSIDERARÁ QUE EL TENEDOR

⁶ Se insertará si el [Bono] Cartular se emite en virtud de la Norma 144A. -----



DE ESTE [BONO], MEDIANTE LA ACEPTACIÓN DE ESTE TÍTULO, HA PRESTADO CONFORMIDAD A CUALQUIERA DE DICHAS MODIFICACIONES O COMPLEMENTOS. -----

ESTA LEYENDA PUEDE ELIMINARSE ÚNICAMENTE A OPCIÓN DEL EMISOR.]⁷

[Leyenda Títulos Reglamentación S]⁸

[ESTE [BONO] NO HA SIDO REGISTRADO EN VIRTUD DE LA SECURITIES ACT DE 1933 DE LOS ESTADOS UNIDOS, Y SUS MODIFICATORIAS (LA "SECURITIES ACT"), Y, ANTES DE QUE SE CUMPLAN CUARENTA DÍAS DESDE LA FECHA QUE SEA POSTERIOR ENTRE (1) LA FECHA EN QUE ESTE [BONO] SE OFRECIÓ POR PRIMERA VEZ Y (2) LA FECHA DE EMISIÓN DE ESTE [BONO], NO PUEDE SER OFRECIDO, VENDIDO U OTORGADO EN LOS ESTADOS UNIDOS O A, O PARA LA CUENTA O BENEFICIO DE, CUALQUIER PERSONA ESTADOUNIDENSE EXCEPTO (A) A UNA PERSONA A QUIEN EL VENDEDOR CONSIDERE RAZONABLEMENTE UN COMPRADOR INSTITUCIONAL CALIFICADO (COMO SE DEFINE EN LA NORMA 144A DE LA SECURITIES ACT) QUE LO ADQUIERE PARA SU PROPIA CUENTA O PARA LA CUENTA DE UNO O MÁS COMPRADORES INSTITUCIONALES CALIFICADOS DE CONFORMIDAD CON LA NORMA 144A, O (B) EN UNA TRANSACCIÓN EN EL EXTRANJERO QUE CUMPLE LAS DISPOSICIONES DE LA NORMA 903 O 904 DE LA REGLAMENTACIÓN S. EL TENEDOR DEL PRESENTE, AL ADQUIRIR ESTE TÍTULO, DECLARA Y ACUERDA EN BENEFICIO DEL EMISOR QUE NOTIFICARÁ LAS RESTRICCIONES A LA REVENTA ANTES MENCIONADAS A CADA PERSONA QUE LE COMPRE ESTE TÍTULO. -----

ESTE [BONO] Y CUALQUIER DOCUMENTACIÓN CONEXA PUEDEN SER MODIFICADOS O COMPLEMENTADOS OPORTUNAMENTE PARA MODIFICAR LAS RESTRICCIONES A LAS REVENTAS Y OTRAS TRANSFERENCIAS DE ESTE [BONO] A FIN DE REFLEJAR CUALQUIER CAMBIO EN LA LEY O REGLAMENTACIÓN APLICABLE (O SU INTERPRETACIÓN) O EN LAS PRÁCTICAS RELACIONADAS CON LA REVENTA O LA TRANSFERENCIA DE TÍTULOS RESTRINGIDOS EN GENERAL. SE CONSIDERARÁ QUE EL TENEDOR DE ESTE [BONO], MEDIANTE LA ACEPTACIÓN DE ESTE [BONO], HA PRESTADO CONFORMIDAD A CUALQUIERA DE DICHAS MODIFICACIONES O COMPLEMENTOS.] -----

(a) La República Argentina (la "República"), a título oneroso, por el presente se compromete a pagar a _____, o a sus cesionarios registrados, contra presentación del presente el monto de capital _____ [DÓLARES ESTADOUNIDENSES] [OTRA MONEDA] ([US\$] [Otra moneda] _____) o el monto que constituya el monto de capital del presente en circulación el _____, [si el [Bono] devengará intereses antes del vencimiento, insertar: junto con los intereses devengados desde la fecha de emisión hasta, pero sin incluir, la

⁷ Se insertará si el [Bono] Cartular se emite en virtud de la Norma 144A o la Reglamentación S. -----

⁸ Se insertará si el [Bono] Cartular se emite en virtud de la Reglamentación S. -----

2



fecha de vencimiento] o en la fecha anterior en la cual el capital del presente resulte vencido de conformidad con las disposiciones del presente. Asimismo, la República se compromete incondicionalmente a pagar intereses por período vencido en forma [trimestral/semestral/ anual] en [Fecha o Fechas de Pago de Intereses] (cada una de ellas, una “Fecha de Pago de Intereses”) a partir del _____, sobre cualquier parte pendiente de amortización del monto de capital impago del presente a una tasa anual del __%. Los intereses se devengarán desde la fecha más reciente, inclusive, hasta la que se hayan pagado intereses o se haya dispuesto debidamente el pago de los mismos, o, si no se hubiesen pagado intereses o no se hubiese dispuesto debidamente el pago de los mismos, desde el _____ hasta que se haya efectuado el pago de dicha suma de capital o se haya dispuesto debidamente el pago de la misma, y serán pagaderos a los Tenedores registrados el [_____] y el [_____] [_____] y el [_____] [_____] de cada año (cada una, una “Fecha de Registro”). Dicho pago se efectuará exclusivamente en la moneda de [Otra moneda] [Estados Unidos] que en oportunidad del pago sea la moneda de curso legal para el pago de deudas públicas y privadas. -----

[Insertar las disposiciones relativas a tasa variable de interés, si corresponde.] -----

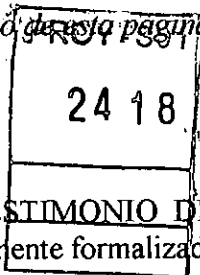
[Si el [Bono] no devengará intereses antes del vencimiento, insertar: El capital del presente [Bono] no devengará intereses salvo en caso de mora en el pago del capital tras una declaración de caducidad del plazo, en oportunidad de un rescate o en la Fecha de Vencimiento Especificada.] -----

NA COCHELLA
blica Nacional
Tº V - Fº 17
Año 1929

(b) El presente Título Cartular se emite respecto de una emisión de [US\$] [Otra moneda] en monto de capital de los [__%] [Tipo de [Bonos]] con vencimiento el _____ de la República (los “[Bonos]”) y se rige por (i) el Convenio de Fideicomiso de fecha [*] de 2016 (el “Convenio de Fideicomiso”) concertado entre la República y The Bank of New York Mellon, como fiduciario (el “Fiduciario”), cuyos términos se incorporan al presente por referencia, y (ii) por los términos y condiciones de los [Bonos] estipulados en el reverso de este Título Cartular (las “Condiciones”), conforme sean modificados o complementados por la Autorización (como se define en el Convenio de Fideicomiso) de la República correspondiente a este Título Cartular, cuyos términos se incorporan al presente por referencia. Este Título Cartular dará derecho, en todo sentido, a los mismos beneficios que otros Títulos de Deuda (como se definen en el Convenio de Fideicomiso) de la misma Serie emitidos en virtud del Convenio de Fideicomiso y las Condiciones. -----

(c) Este Título Cartular no será válido u obligatorio para ningún fin a menos que el certificado de autenticación incluido en el presente haya sido formalizado manualmente por el Fiduciario.

[El resto de esta página se ha dejado intencionalmente en blanco] -----



[_____]º

EN TESTIMONIO DE LO CUAL, la República ha dispuesto que este instrumento sea debidamente formalizado. -----

º Insertar el nombre del Título de Deuda. -----



Fecha: _____

REPÚBLICA ARGENTINA _____

Por: _____

Nombre: _____

Cargo: _____

[]¹⁰

CERTIFICADO DE AUTENTICACIÓN DEL FIDUCIARIO

Este es uno de los Títulos de Deuda emitidos en virtud del Convenio de Fideicomiso mencionado en dicho Título. _____

Fecha: _____

THE BANK OF NEW YORK MELLON, _____
no a título personal sino únicamente como Fiduciario _____

Por: _____

Nombre: _____

Cargo: _____

MARÍA CRISTINA COCHELLA
Traductora Pública Nacional
Cap. Fed. Tº V - Fº 17
Cº. Trad. Mat. Nº 12º

NA COCHELLA
blica Nacional
Tº V - Fº 17
Mat. Nº 12º

PROY-S07
2418

¹⁰ Insertar el nombre del Título de Deuda. _____

[MODELO DE REVERSO DE LOS [BONOS]]

TÉRMINOS Y CONDICIONES DE LOS [BONOS]

1. Generalidades. (a) Este [Bono] forma parte de una serie debidamente autorizada de títulos de deuda de la República Argentina (la “República”), designada como sus [_____%] [Nombre de los [Bonos]] con vencimiento el [_____] (cada [Bono] de esta Serie, un “[Bono]”, y colectivamente, los “[Bonos]”), y emitidos o por emitir en una o más Series en virtud de un Convenio de Fideicomiso de fecha [*] de 2016, concertado entre la República y The Bank of New York Mellon, como Fiduciario (el “Fiduciario”), conforme fuere modificado oportunamente (el “Convenio de Fideicomiso”). Los Tenedores de los [Bonos] tendrán derechos a los beneficios, estarán vinculados por los términos y se considerará que tienen conocimiento de todas las disposiciones del Convenio de Fideicomiso. Un ejemplar del Convenio de Fideicomiso está archivado y puede ser inspeccionado en la Oficina de Fiducia Societaria del Fiduciario. Todos los términos en mayúscula utilizados en este [Bono] que no se definen en el presente tendrán los significados asignados a los mismos en el Convenio de Fideicomiso. En caso de que las disposiciones del Convenio de Fideicomiso entren en conflicto con las disposiciones establecidas en este [Bono], estas últimas prevalecerán a los fines de este [Bono]. -----

(b) Los [Bonos] constituyen y constituirán obligaciones directas, incondicionales, con garantía común y no subordinadas de la República, respecto de las cuales la República compromete su plena fe y crédito. Los [Bonos] tienen y tendrá la misma categoría sin preferencia alguna entre sí y la misma categoría que todo otro Endeudamiento Externo Público de la República. Queda entendido que no se interpretará que esta disposición exige a la República efectuar los pagos en virtud de los [Bonos] en forma proporcional a los pagos que se realicen en virtud de cualquier otro Endeudamiento Externo Público. -----

(c) [Los [Bonos] fueron autorizados y emitidos en virtud de la Ley [_____] de fecha [____], el Decreto N° [_____] de fecha [____], del Poder Ejecutivo de la República, con los complementos o modificaciones que pudieran incorporarse oportunamente a dicho Decreto, y la Resolución [_____] de fecha [____] del Ministerio de Hacienda y Finanzas Públicas.] -----

(d) Los [Bonos] se emiten en forma totalmente nominativa, sin cupones, en denominaciones de [US\$_____] y múltiplos enteros de US\$[_____] que superen esa cifra [en la Sección 2.1(c) del Convenio de Fideicomiso se contemplan otras denominaciones]. Los [Bonos] se podrán emitir en forma cartular (los “Títulos Cartulares”), o podrán estar representados por uno o más títulos globales nominativos (cada uno, un “[Bono Global]”) mantenidos por el Depositario o en su representación. Se dispondrá de Títulos Cartulares únicamente en las circunstancias limitadas estipuladas en el Convenio de Fideicomiso. Los [Bonos], los canjes y las transferencias de los mismos serán registrados como se establece en la Sección 2.6 del Convenio de Fideicomiso. Toda persona a cuyo nombre se registre un [Bono] será considerada (con el mayor alcance permitido por la ley aplicable) en todo momento, por todas las personas



y para todos los fines, como el propietario absoluto de ese [Bono] independientemente de cualquier notificación de titularidad, robo, pérdida o anotación en el mismo. -----

(e) A los efectos de este párrafo 1 y los párrafos 4 y 5 más adelante, los siguientes términos tendrán los significados especificados a continuación: -----

“Endeudamiento Externo Público” significa cualquier Endeudamiento Externo de la República o garantizado por ella que (i) se ofrezca en forma pública o se coloque en forma privada en los mercados de títulos valores, (ii) tenga la forma de, o esté representado por bonos, letras u otros títulos valores o las garantías de los mismos y (iii) cotice, esté inscripto o se negocie, o en oportunidad de su emisión estaba destinado a cotizar, estar inscripto o negociarse, en cualquier bolsa de valores, sistema de negociación automatizado u otro mercado extrabursátil de títulos valores (incluidos los títulos valores elegibles para la venta en virtud de la Norma 144A de la Securities Act de 1933 de los Estados Unidos, y sus modificatorias, (la “Securities Act”) (o cualquier ley o reglamentación sucesora de efectos similares)). -----

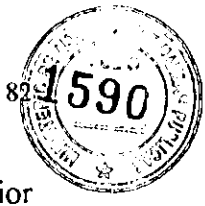
“Endeudamiento Externo” significa obligaciones (salvo los [Bonos]) por dinero tomado en préstamo o acreditadas por títulos, debentures, letras u otros instrumentos similares pagaderos conforme a sus términos, o que a opción del tenedor de los mismos podrían resultar pagaderos, en una moneda distinta a la moneda de curso legal de la República, *estipulándose* que (i) ningún Endeudamiento Interno en Moneda Extranjera, como se define más adelante, y (ii) ningún endeudamiento que se rija en su totalidad por las leyes de la República y se haya concertado originalmente en Argentina constituirá Endeudamiento Externo. -----

“Endeudamiento Interno en Moneda Extranjera” significa (i) el siguiente endeudamiento en la medida que no haya sido denominado nuevamente en pesos en virtud de la ley argentina y, en consecuencia, convertido en endeudamiento interno, en cada caso con las modificaciones que se incorporen oportunamente: (a) Bonos del Tesoro emitidos en virtud del Decreto N° 1527/91 y el Decreto N° 1730/91, (b) Bonos de Consolidación emitidos en virtud de la Ley 23.982 y el Decreto N° 2140/91, (c) Bonos de Consolidación de Deudas Previsionales emitidos en virtud de la Ley 23.982 y el Decreto N° 2140/91, (d) Bonos de la Tesorería a 10 Años de Plazo emitidos en virtud del Decreto N° 211/92 y el Decreto N° 526/92, (e) Bonos de la Tesorería a 5 Años de Plazo emitidos en virtud del Decreto N° 211/92 y el Decreto N° 526/92, (f) Ferrobonos emitidos en virtud del Decreto N° 52/92 y el Decreto N° 526/92, (g) Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo emitidos en virtud del Decreto N° 2284/92 y el Decreto N° 54/93, (h) Letras de Tesorería en Dólares Estadounidenses emitidas en virtud de las leyes relativas al presupuesto anual de la República, incluidas las Letras de Tesorería emitidas en virtud de la Ley 24.156 y el Decreto N° 340/96, (i) Bonos de Consolidación emitidos en virtud de la Ley 24.401 y el Decreto N° 726/97, (j) Bonos Externos de la República Argentina emitidos en virtud de la Ley 19.686 sancionada el 15 de junio de 1972, (k) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses emitidos en virtud de la Ley 24.156 y el Decreto N° 340/96, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses emitidos en virtud del Decreto N° 905/2002, Decreto N° 1836/2002 y Decreto N° 739/2003, (m) Bonos del Gobierno Nacional en Dólares Estadounidenses emitidos en virtud de las

Resoluciones N° 240/2005 y 82/2005 de la Secretaría de Hacienda y Finanzas, (n) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de las Resoluciones N° 88/2006 y 18/2006 de la Secretaría de Hacienda y Finanzas, (o) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de las Resoluciones N° 230/2006 y 64/2006 de la Secretaría de Hacienda y Finanzas, (p) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de las Resoluciones N° 100/2007 y 24/2007 de la Secretaría de Hacienda y Finanzas, (q) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de las Resoluciones N° 424/2011 y 132/2011 de la Secretaría de Hacienda y Finanzas y (r) cualquier otro endeudamiento emitido el o antes del [FECHA DE ESTE CONVENIO DE FIDEICOMISO] que se rija por las leyes de la República; (ii) cualquier endeudamiento emitido el o antes del [FECHA DE ESTE CONVENIO DE FIDEICOMISO] en canje o reemplazo del endeudamiento mencionado en (i) precedente, en cada caso con las modificaciones que se incorporen oportunamente, y (iii) cualquier otro endeudamiento que tenga los mismos términos y condiciones que el endeudamiento mencionado en (i) y (ii) *supra* en todos los aspectos salvo la fecha de emisión, el precio de emisión y el primer pago de intereses sobre el mismo. -----

2. Pagos. (a) La República pacta y acuerda que pagará o dispondrá que se pague debida y puntualmente el capital y la prima, si hubiere, y los intereses (incluidos los Montos Adicionales) sobre los [Bonos] así como cualquier otro pago que deba efectuar la República en virtud de los [Bonos] y el Convenio de Fideicomiso, en el lugar o los lugares, en las respectivas oportunidades y de la manera dispuesta en los [Bonos] y en el Convenio de Fideicomiso. El capital de los [Bonos] se pagará contra presentación de los [Bonos] en la Oficina de Fiducia Societaria del Fiduciario en la Ciudad de Nueva York o, sujeto a las leyes y reglamentaciones aplicables, en la oficina fuera de los Estados Unidos de un agente de pago que sea designado por el Fiduciario, asumiendo los gastos la República (cada uno, un "agente de pago fiduciario"), mediante cheque en [US\$] [Otra moneda] librado sobre, o mediante transferencia a una cuenta en [US\$] [Otra moneda] mantenida por el Tenedor en un banco situado en la [Ciudad de Nueva York] [Otro Lugar]. Los pagos de intereses o capital [(incluidos los Montos Adicionales (como se define más adelante))] ¹¹ sobre los [Bonos] se efectuarán a la persona a cuyo nombre estén registrados esos [Bonos] al cierre de operaciones en la Fecha de Registro aplicable, sea o no ese día un Día Hábil (como se define más adelante), independientemente de la cancelación de esos [Bonos] a raíz de una transferencia o canje de los mismos posterior a la Fecha de Registro y anterior a dicha Fecha de Pago de Intereses; *estipulándose* que si y en la medida en que la República incurra en mora en el pago de los intereses vencidos en esa Fecha de Pago de Intereses, esos intereses en mora se pagarán a las personas a cuyo nombre estén registrados esos [Bonos] en una fecha de registro posterior establecida por la República mediante notificación, de acuerdo con lo dispuesto en el párrafo 12 de estas Condiciones, por o en representación de la República, cursada a los Tenedores de los [Bonos] no menos de 15 días antes de esa fecha de registro posterior, la que deberá ser no menos de 10 días anterior a la fecha de pago de esos intereses en mora. Independientemente de lo establecido en la oración inmediatamente precedente, en el caso de que esos intereses, capital o prima, si hubiera (incluidos los Montos Adicionales como se define más adelante), no se pagaran puntualmente o no se dispusiera debidamente su pago, el Fiduciario tendrá derecho a fijar

¹¹ Se insertará si en el Título de Deuda se establece el pago de Montos Adicionales. -----



esa fecha de registro posterior y, si la fijara el Fiduciario, esa fecha de registro posterior reemplazará a cualquier fecha de registro posterior fijada por la República. El pago de los intereses sobre los Títulos Cartulares se efectuará (i) mediante cheque en [US\$] [Otra moneda] librado sobre un banco situado en la [Ciudad de Nueva York] [Otro Lugar] enviado por correo al Tenedor a su dirección registrada o (ii) ante la solicitud del Tenedor de por lo menos [US\$/otra moneda] [] en monto de capital de Títulos Cartulares presentada al Fiduciario a más tardar en la Fecha de Registro pertinente, por transferencia cablegráfica en fondos inmediatamente disponibles a una cuenta en [US\$] [Otra moneda] mantenida por el Tenedor en un banco situado en la [Ciudad de Nueva York] [Otro Lugar]. El pago de los intereses sobre un [Bono Global] se efectuará (i) mediante cheque en [US\$] [Otra moneda] librado sobre un banco situado en la [Ciudad de Nueva York] [Otro Lugar] entregado al Depositario en su dirección registrada o (ii) por transferencia cablegráfica en fondos inmediatamente disponibles a una cuenta en [US\$] [Otra moneda] mantenida por el Depositario en un banco situado en la [Ciudad de Nueva York] [Otro Lugar]. "Día Hábil" significa cualquier día salvo un sábado, un domingo o un día en el que los bancos comerciales están autorizados u obligados por ley, reglamentación u orden ejecutiva a permanecer cerrados en la Ciudad de Nueva York o en la Ciudad de Buenos Aires (o en la ciudad en la que esté situado el agente de pago o transferencia pertinente). [Si corresponde, inserte la definición de Día Hábil aplicable a los [Bonos] denominados en una moneda distinta del US\$.] La República acuerda que el Artículo 765 del Código Civil y Comercial Argentino no se aplica al pago de los montos adeudados respecto de los Títulos de Deuda.

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(b) En cualquier caso en que la fecha de pago del capital, los intereses o la prima, si hubiere, [(incluidos los Montos Adicionales)]¹² sobre los [Bonos] no sea un Día Hábil, el pago del capital, los intereses o la prima, si hubiere, [(incluidos los Montos Adicionales)]¹³ se efectuará el Día Hábil inmediatamente siguiente, y no se devengarán intereses sobre los [Bonos] como resultado de la demora en el pago. -----

(c) Los intereses se calcularán sobre la base de [un año de 360 días integrado por doce meses de 30 días cada uno] [el número real de días transcurridos en un año de 365 (o 366) días]. -----

(d) Toda suma de dinero depositada o pagada al Fiduciario o a cualquier agente de pago fiduciario para el pago del capital, los intereses o la prima, si hubiera, [(incluidos los Montos Adicionales)]¹⁴ sobre cualquier [Bono] que no se aplique y no sea reclamada durante un año después de la fecha en que tal capital, intereses o prima, si hubiera, hubiesen resultado debidos y pagaderos, será reintegrada por el Fiduciario o ese agente de pago fiduciario a la República o para su cuenta sin intereses cuando ésta lo solicite por escrito, y, posteriormente, el Tenedor de ese [Bono] sólo podrá recurrir a la República para obtener cualquier pago que ese Tenedor tenga derecho a cobrar, tras lo cual cesará toda responsabilidad del Fiduciario o de ese agente de pago fiduciario con respecto a esa suma. La República dispondrá que todas las sumas devueltas y no reclamadas se mantengan en fiducia para el Tenedor pertinente del [Bono] hasta el momento en que los reclamos contra

¹² Se insertará si en el Título de Deuda se establece el pago de Montos Adicionales. -----
¹³ Se insertará si en el Título de Deuda se establece el pago de Montos Adicionales. -----
¹⁴ Se insertará si en el Título de Deuda se establece el pago de Montos Adicionales. -----

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la República por el pago de esos montos hayan prescrito en virtud del párrafo 14 de estas Condiciones. -----

(e) Si, en algún momento, la República incurre en mora en el pago de alguna parte del capital, o los intereses [(incluidos los Montos Adicionales)]¹⁵ sobre los [Bonos], la República pagará intereses sobre el monto en mora (con el alcance permitido por la ley), calculados para cada día hasta el pago, a la tasa de [] % anual[, junto con los Montos Adicionales, si corresponde]¹⁶. -----

[3. Montos Adicionales. [Todos los pagos por la República del capital, prima, si hubiera, e intereses respecto de este [Bono], no estarán alcanzados y serán efectuados sin retención o deducción alguna por o en concepto de cualquier impuesto, derecho, contribución o cargo gubernamental de cualquier naturaleza, aplicado, gravado, cobrado, retenido o fijado, actualmente o en el futuro, por o dentro de la República o por cualquier autoridad de la misma o dentro de la misma que esté facultada para aplicar impuestos (en conjunto, "Impuestos"), salvo que tal retención o deducción sea exigida por la ley. En tal caso, la República pagará a los Tenedores registrados de este [Bono] los montos adicionales ("Montos Adicionales") que sean necesarios para que dichos Tenedores reciban los montos de capital, prima e intereses que hubieran recibido si no se hubiese exigido tal retención o deducción; con la salvedad de que no se pagarán Montos Adicionales respecto de cualquier [Bono] (i) a un Tenedor o un beneficiario de un [Bono] cuando dicho Tenedor o beneficiario o Persona sea responsable de esos Impuestos respecto de este [Bono] en razón de tener alguna vinculación con la República además de la simple tenencia de ese [Bono] o la recepción del capital, prima o intereses respecto del mismo o la ejecución de los derechos con respecto al [Bono]; (ii) a un Tenedor o un beneficiario de un [Bono] que no haya cumplido algún requisito de certificación, identificación u otro requisito de presentación de información sobre la nacionalidad, residencia, identidad o en relación con la República de dicho Tenedor o beneficiario u otra Persona, si el cumplimiento del requisito es una condición previa para la exención de la totalidad o una parte de esa retención o deducción, *siempre* que (A) la República o el agente de la República hubiera notificado a los Tenedores respecto de ese requisito de certificación, identificación u otro requisito de presentación de información por lo menos 15 días antes de la fecha de pago aplicable y (B) en ninguna circunstancia la obligación de ese Tenedor o beneficiario u otra Persona de cumplir ese requisito exigirá que ese Tenedor o beneficiario u otra Persona proporcione información, documentos u otras pruebas sustancialmente más onerosas que las que debería haber proporcionado si ese Tenedor o beneficiario u otra Persona hubiera estado obligado a presentar los Formularios W-8BEN, W-8BEN-E, W-8ECI, W-8EXP y/o W-8IMY del Internal Revenue Service; o (iii) presentado para el pago más de 30 días después de la Fecha Pertinente, como se define en el presente, salvo en la medida que el Tenedor del mismo hubiese tenido derecho a Montos Adicionales presentando el mismo para el pago el último día de ese período de 30 días. -----

"Fecha Pertinente" respecto de cualquier [Bono] significa la fecha en que el pago respecto del mismo resulta vencido o (si el Fiduciario no hubiese recibido el monto total de la suma

¹⁵ Se insertará si en el Título de Deuda se establece el pago de Montos Adicionales. -----

¹⁶ Se insertará si en el Título de Deuda se establece el pago de Montos Adicionales. -----

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a pagar en esa fecha en o antes de esa fecha de vencimiento) la fecha en la cual la República curse debidamente una notificación a los Tenedores señalando que se ha recibido esa suma y la misma está disponible para el pago. Se considerará que toda referencia en el presente a "capital" y/o "intereses" incluye los Montos Adicionales que pudiesen resultar pagaderos respecto de este [Bono].]]¹⁷ -----

La República pagará cualquier impuesto de sellos, tasa de justicia o impuesto documentario o cualquier otro impuesto al consumo o a los bienes, cargas o gravámenes similares vigente actualmente o que se aplique en el futuro en la República o sus subdivisiones políticas o por cualquier autoridad impositiva de la misma o en la misma respecto de la creación, emisión, formalización, otorgamiento inicial o registro del [Bono] o cualquier otro documento o instrumento mencionado en el mismo. La República también indemnizará a los Tenedores frente a cualquier impuesto de sellos, tasa de justicia o impuesto documentario o cualquier otro impuesto al consumo o a los bienes, cargas o gravámenes similares derivados de, o que deba pagar cualquiera de ellos, aplicados en la República o sus subdivisiones políticas o por cualquier autoridad impositiva de la misma o en la misma en relación con, la ejecución de las obligaciones de la República en virtud del [Bono] o cualquier otro documento o instrumento mencionado en el mismo después de ocurrir algún Caso de Incumplimiento (como se define más adelante). -----

4. Compromiso de Abstención de la República. (a) Mientras algún [Bono] continúe En Circulación, con la salvedad de las excepciones estipuladas más adelante, la República no creará ni permitirá la existencia de ningún gravamen, prenda, hipoteca, derecho real de garantía, escritura de fideicomiso, cargo u otra afectación o acuerdo preferencial que tenga el efecto práctico de constituir un derecho real de garantía ("Gravamen") sobre la totalidad o cualquier parte de sus activos o ingresos para garantizar cualquier Endeudamiento Externo Público de la República salvo que, al mismo tiempo o previamente, las obligaciones de la República en virtud de los [Bonos] (i) se garanticen igual y proporcionalmente, o (ii) tengan el beneficio de la otra garantía real, garantía, indemnización u otro acuerdo que sea aprobado por los Tenedores de los [Bonos] (conforme se establece en los Artículos Diez y Once del Convenio de Fideicomiso). -----

(b) Independientemente de lo precedente, la República podrá permitir la existencia de: ----

i. cualquier Gravamen sobre bienes para garantizar Endeudamiento Externo Público de la República asumido para financiar la adquisición de dichos bienes por la República; cualquier renovación o prórroga de tal Gravamen siempre que se limite a los bienes originales - 804 cubiertos por el mismo y garantice cualquier renovación o prórroga del financiamiento garantizado original; -----

ii. cualquier Gravamen sobre bienes que surja por operación de la ley (o en virtud de un acuerdo por el cual se establece un Gravamen equivalente a uno que existiría de otro modo en el marco de la ley nacional pertinente) en relación con Endeudamiento Externo Público, inclusive, sin que la mención sea limitativa, cualquier derecho de compensación con respecto a depósitos a la vista o a plazo en instituciones financieras y gravámenes bancarios

¹⁷ Se insertará si en el Título de Deuda se establece el pago de Montos Adicionales. -----



con respecto a bienes en poder de instituciones financieras (en cada caso, depositados u otorgados a esas instituciones financieras en el curso habitual de las actividades del depositante); -----

iii. cualquier Gravamen existente sobre dichos bienes en el momento de la adquisición para garantizar Endeudamiento Externo Público de la República y cualquier renovación o prórroga de dicho Gravamen que se limite a los bienes originales cubiertos por el mismo y que garantice cualquier renovación o prórroga del financiamiento garantizado original; ----

iv. cualquier Gravamen creado en relación con las operaciones previstas en el Plan Financiero de 1992 de la República Argentina de fecha 23 de junio de 1992, enviado a la comunidad bancaria internacional con el comunicado de fecha 23 de junio de 1992 del Ministro de Economía y Obras y Servicios Públicos de la Argentina (el "Plan Financiero de 1992") y la documentación de instrumentación del mismo, incluido cualquier Gravamen para garantizar obligaciones bajo los bonos con garantía emitidos en virtud del mismo (los "Bonos Par y los Bonos Discount de 1992") y cualquier Gravamen que garantice endeudamiento pendiente en la fecha de emisión de los [Bonos] en la medida que se requiera que esté garantizado en forma igual y proporcional que los Bonos Par y los Bonos Discount de 1992; -----

v. cualquier Gravamen existente en la fecha de emisión de los [Bonos]¹⁸; -----

vi. cualquier Gravamen que garantice Endeudamiento Externo Público de la República emitido contra entrega o cancelación de cualquiera de los Bonos Par y los Bonos Discount de 1992 o el monto de capital de cualquier endeudamiento pendiente el 23 de junio de 1992, en cada caso, en la medida que dicho Gravamen se cree para garantizar dicho Endeudamiento Externo Público sobre una base comparable a los Bonos Par y los Bonos Discount de 1992; -----

vii. cualquier Gravamen sobre cualquiera de los Bonos Par y los Bonos Discount de 1992, y -----

viii. cualquier Gravamen que garantice Endeudamiento Externo Público asumido a los efectos de financiar la totalidad o una parte de los costos de adquisición, construcción o desarrollo de un proyecto *siempre que* (a) los tenedores de dicho Endeudamiento Externo Público convengan expresamente en limitar su recurso a los activos e ingresos de tal proyecto como fuente principal de reintegro de dicho Endeudamiento Externo Público y (b) los bienes sobre los cuales se otorgue dicho Gravamen consten exclusivamente de tales activos e ingresos. -----

5. Casos de Incumplimiento. (a) Cada uno de los siguientes hechos constituirá un "Caso de Incumplimiento" en virtud de los [Bonos]: -----

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¹⁸ En el caso de una reapertura, esto debería hacer referencia a Gravámenes existentes en la fecha de la primera emisión de los [Bonos] de la Serie que se reabre. -----

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i. Mora en el Pago: que la República incurra en mora en el pago del capital o los intereses de cualquiera de los [Bonos] cuando los mismos vengán y resulten pagaderos y dicha mora subsista durante 30 días; o -----

ii. Incumplimiento de Otras Obligaciones: que la República no realice o cumpla cualquiera de sus otras obligaciones estipuladas en los [Bonos] o en el Convenio de Fideicomiso, y dicho incumplimiento no pueda ser subsanado o no sea subsanado dentro de los 90 días posteriores a la fecha en que la República reciba del Fiduciario una solicitud por escrito pidiéndole que subsane ese incumplimiento; o -----

iii. Cláusula Recíproca en Caso de Incumplimiento: que ocurra cualquier hecho o condición que origine la caducidad del plazo (salvo por pago anticipado o rescate opcional u obligatorio) de cualquier Endeudamiento Externo Público en Cumplimiento de la República con un monto de capital total de US\$50.000.000 o más (o su equivalente en otras monedas), o que la República incurra en mora en el pago de algún Endeudamiento Externo Público en Cumplimiento con un monto de capital total de US\$50.000.000 o más (o su equivalente en otras monedas), cuando y a medida que los mismos vengán y resulten pagaderos y que dicha mora subsista después del período de gracia aplicable, si hubiera; o -

iv. Moratoria: que la República declare una moratoria en el pago del capital o los intereses sobre su Endeudamiento Externo Público en Cumplimiento y que esa moratoria no excluya expresamente a los [Bonos]; o -----

v. Validez: que la República objete la validez de los [Bonos]. -----

(b) Si hubiera ocurrido y subsistiera un Caso de Incumplimiento en virtud de los [Bonos], entonces y en cada uno de esos casos, los Tenedores (los "Tenedores Demandantes") (actuando en forma individual o conjunta) que posean como mínimo el 25% en monto de capital total de los [Bonos] En Circulación podrán, mediante notificación de dicho Caso de Incumplimiento y su subsistencia cursada por escrito a la República, con copia al Fiduciario, declarar el monto de capital de todos los [Bonos] inmediatamente vencido y pagadero, y dicho monto resultará inmediatamente vencido y pagadero en la fecha en que esa notificación por escrito sea recibida por la República o en su representación, salvo que antes de esa fecha se hubiesen subsanado todos los Casos de Incumplimiento respecto de todos los [Bonos]; *estipulándose* que si, en algún momento después de que el capital de los [Bonos] se hubiera declarado de ese modo vencido y pagadero, y antes de la venta de cualquier bien en virtud de cualquier sentencia o decreto que establezca el pago de las sumas adeudadas, obtenido o aprobado en relación con los [Bonos], la República pagará o depositará (o dispondrá que se pague o deposite) en el Fiduciario una suma suficiente para pagar todas las cuotas vencidas de intereses y capital respecto de todos los [Bonos] que hubiesen vencido de otro modo que no fuese exclusivamente por una declaración de caducidad del plazo (con intereses sobre las cuotas vencidas de intereses, con el alcance permitido por la ley, y sobre el capital de cada [Bono] a la tasa de interés especificada en el presente, hasta la fecha de dicho pago de los intereses o el capital) y el monto que resulte suficiente para cubrir los honorarios y gastos razonables del Fiduciario, incluidos, sin que la mención sea limitativa, los honorarios y gastos de sus asesores legales, y si se hubiesen subsanado, dispensado o reparado de otro modo según se establece en el presente todos y

cada uno de los Casos de Incumplimiento en virtud del presente, salvo el incumplimiento de pago del capital de los [Bonos] que hubiesen vencido exclusivamente por una declaración de caducidad del plazo, entonces, y en cada uno de esos casos, los Tenedores de más del 50% en monto de capital total de los [Bonos] en ese momento En Circulación, mediante notificación por escrito a la República y al Fiduciario, podrán, en representación de todos los Tenedores, dispensar de todos los incumplimientos y rescindir y anular esa declaración y sus consecuencias; no obstante, ninguna de tales dispensas o rescisiones y anulaciones abarcará o afectará los incumplimientos posteriores, ni menoscabará ningún derecho derivado de los mismos. No será necesario que las medidas a disposición de los Tenedores en virtud de este párrafo 5 se adopten en una asamblea según lo establecido en el párrafo 7 del presente. Las medidas a disposición del Fiduciario y los Tenedores en virtud de este párrafo 5 están sujetas al Artículo Cuatro del Convenio de Fideicomiso. -----

(c) Independientemente de lo precitado, en el supuesto de un Caso de Incumplimiento especificado en las cláusulas (ii) o (v) del párrafo 5(a), el monto de capital de los [Bonos] y los intereses devengados sobre los mismos solo podrán declararse inmediatamente vencidos y pagaderos si ese hecho es sustancialmente perjudicial para los intereses de los Tenedores de los [Bonos]. A los fines de la cláusula recíproca en caso de incumplimiento solo se considera el Endeudamiento Externo Público en Cumplimiento. -----

(d) En el supuesto de una declaración de caducidad del plazo en razón de un Caso de Incumplimiento especificado en la cláusula (iii) del párrafo 5(a), dicha declaración quedará rescindida y anulada automáticamente si Argentina hubiera reparado o subsanado ese Caso de Incumplimiento en virtud de dicha cláusula (iii) o si este hubiese sido dispensado por los Tenedores del endeudamiento pertinente, dentro de los 60 días de ocurrido dicho hecho. ----

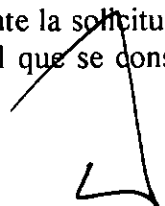
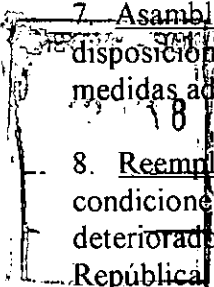
(e) A los efectos de este párrafo 5, "Endeudamiento Externo Público en Cumplimiento" significa el Endeudamiento Externo Público emitido después del 2 de junio de 2005. -----

6. Adquisición de los [Bonos] por la República. La República puede comprar o adquirir cualquiera de los [Bonos] en cualquier momento, de cualquier manera y a cualquier precio en el mercado abierto, en operaciones negociadas de manera privada o de otro modo. Los [Bonos] comprados o adquiridos por la República pueden, a criterio de la República, ser mantenidos, revendidos o entregados al Fiduciario para su cancelación, pero cualquier [Bono] comprado de ese modo por la República no puede ser emitido nuevamente o revendido salvo en cumplimiento de las disposiciones de la Securities Act y otras leyes aplicables. -----

7. Asambleas de Tenedores y Medidas por Escrito. El Convenio de Fideicomiso contiene disposiciones relativas a la convocatoria de asambleas de Tenedores de los [Bonos] y a las medidas adoptadas mediante consentimiento por escrito de los Tenedores de los [Bonos]. --

8. Reemplazo, Canje y Transferencia de los [Bonos]. (a) En los términos y sujeto a las condiciones estipuladas en el Convenio de Fideicomiso, si algún [Bono] resultara deteriorado, destruido parcialmente o presuntamente destruido, perdido o robado, la República, a su criterio, puede formalizar, y ante la solicitud de la República, el Fiduciario autenticará y otorgará, un nuevo [Bono] en el que se consignará un número que no esté

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contemporáneamente En Circulación, en canje y reemplazo del [Bono] deteriorado o destruido parcialmente o en lugar y reemplazo del [Bono] presuntamente destruido, perdido o robado. En cada caso, la persona que solicite el reemplazo del [Bono] debe suministrar a la República y al Fiduciario la garantía o indemnización que cada uno de ellos pudiera requerir a los efectos de indemnizar, defender y mantener indemnes a la República y el Fiduciario y a cualquiera de sus agentes y en cada caso de destrucción, pérdida o robo o pruebas a su satisfacción de la aparente destrucción, pérdida o robo de ese [Bono] y de la titularidad del mismo. Cuando se emita un [Bono] de reemplazo, el Tenedor de ese [Bono], si así lo solicitara la República, deberá pagar una suma suficiente para cubrir cualquier sellado, impuesto u otro cargo gubernamental que pudiera ser aplicado en relación con el mismo y cualquier otro gasto (incluidos los honorarios y gastos de la República y del Fiduciario) relacionado con la preparación y emisión del [Bono] de reemplazo. -----

(b) En los términos y sujeto a las condiciones estipuladas en el Convenio de Fideicomiso, y con sujeción al párrafo 8(e) del presente, un Título Cartular de una Serie puede ser canjeado por Títulos Cartulares de esa Serie en denominaciones autorizadas diferentes por un monto de capital total equivalente, y una participación en un [Bono Global] puede ser canjeada por Títulos Cartulares de esa Serie en denominaciones autorizadas por un monto de capital total equivalente o por participaciones en otro [Bono Global] por un monto de capital total equivalente conforme lo solicite el Tenedor o los Tenedores al presentar el [Bono] o los [Bonos] para su canje en la Oficina de Fiducia Societaria, junto con una solicitud de canje por escrito. Todo registro de transferencia o canje se realizará cuando la República reciba a su entera satisfacción los documentos que demuestren la titularidad y la identidad de la persona que efectúa la solicitud y con sujeción a las reglamentaciones razonables que la República convenga oportunamente con el Fiduciario. Solo se emitirán Títulos Cartulares en canje por participaciones en un [Bono Global] en virtud de la Sección 2.5(e) o 2.5(f) del Convenio de Fideicomiso. El canje de los [Bonos] será efectuado por el Fiduciario. -----

(c) En los términos y sujeto a las condiciones estipuladas en el Convenio de Fideicomiso, y con sujeción al párrafo 8(e) del presente, un Título Cartular puede ser transferido en forma total o parcial (en un monto igual a la denominación autorizada o un múltiplo entero de la misma) por el Tenedor o los Tenedores mediante la entrega del Título Cartular para su transferencia en la Oficina de Fiducia Societaria, en la oficina de cualquier agente de pago fiduciario o en cualquier otra oficina aceptable para el Fiduciario, acompañado por un instrumento de transferencia formalizado, sustancialmente en el formato establecido en el Apéndice F del Convenio de Fideicomiso. El registro de la transferencia de los [Bonos] será efectuado por el Fiduciario. -----

(d) Los costos y gastos de efectuar cualquier canje, transferencia o registro de transferencia en virtud de este párrafo 8 serán sufragados por la República, excepto los gastos de todo envío (si hubiera) que no se efectúe por correo regular, y el pago de una suma suficiente para cubrir cualquier sellado, impuesto u otro cargo gubernamental o cargo de seguros que pudiera aplicarse respecto de los mismos, que serán sufragados por el Tenedor del [Bono]. Se considerará que el registro de la transferencia de un [Bono] por el Fiduciario constituye reconocimiento de dicha transferencia en representación de la República. -----

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(e) El Fiduciario puede negarse a aceptar las solicitudes de canje o registro de transferencia de cualquier [Bono] durante el período de 15 días anterior a la fecha de vencimiento de cualquier pago de capital, prima, si hubiera, o intereses sobre los [Bonos]. -----

9. Fiduciario. Para una descripción de los deberes, las inmunidades y los derechos del Fiduciario en el marco del Convenio de Fideicomiso, se hace referencia al Convenio de Fideicomiso, y las obligaciones del Fiduciario con el Tenedor del presente están sujetas a dichas inmunidades y derechos. -----

10. Agentes de Pago Fiduciarios; Agentes de Transferencia; Agente de Registro. El Fiduciario ha designado inicialmente a [] como agente de pago fiduciario, agente de transferencia y agente de registro. Asumiendo los gastos la República, el Fiduciario puede designar, en cualquier momento, agentes de pago, agentes de transferencia y agentes de registro adicionales o diferentes y dar por terminada la designación de esos o de cualquier agente de pago, agente de transferencia y agente de registro; *estipulándose* que mientras los [Bonos] permanezcan En Circulación, el Fiduciario mantendrá en la [Ciudad de Nueva York] (i) un agente de pago fiduciario, (ii) una oficina o agencia donde los [Bonos] puedan presentarse para el canje, la transferencia y el registro de la transferencia de conformidad con las disposiciones del Convenio de Fideicomiso y (iii) un agente de registro. [Si los Bonos cotizan en el Mercado Euro MTF o en la Bolsa de Luxemburgo y las normas de esa Bolsa así lo requieren, el Fiduciario mantendrá un agente de pago en Luxemburgo.] La República o el Fiduciario, según corresponda, notificarán prontamente a todos los Tenedores de los [Bonos] cualquier designación futura o cualquier renuncia o remoción de cualquier agente de pago fiduciario, agente de transferencia o agente de registro o cualquier cambio realizado por cualquier agente de pago fiduciario, agente de transferencia o agente de registro con respecto a sus oficinas especificadas. Con sujeción a lo mencionado anteriormente, la República tendrá derecho, en cualquier momento, a impartir instrucciones al Fiduciario para dar por terminada cualquiera de tales designaciones y para designar a otros agentes de pago o agentes de transferencia en cualquier lugar que la República considere adecuado a los efectos de efectuar pagos en beneficio exclusivo de los Tenedores. Independientemente de lo precitado, el agente de pago fiduciario y cualquier agente de pago fiduciario designado en virtud del presente serán exclusivamente agentes del Fiduciario, y la República no tendrá ninguna autoridad o relación directa con el agente de pago fiduciario o cualquier otro agente de pago fiduciario. -----

11. Ejecución. Con la salvedad de lo establecido en la Sección 4.7 del Convenio de Fideicomiso, ningún Tenedor de [Bonos] de cualquier Serie tendrá derecho alguno en virtud de alguna disposición del Convenio de Fideicomiso o de los [Bonos] ni podrá valerse de las mismas para iniciar un juicio, acción o procedimiento conforme a derecho o bajo el régimen de equity por razón o en virtud o con respecto al Convenio de Fideicomiso o los [Bonos], o para cualquier otro recurso en virtud del presente o de los [Bonos], a menos que (a) dicho Tenedor hubiese notificado previamente por escrito al Fiduciario la existencia del incumplimiento y la subsistencia del mismo con respecto a esa Serie de [Bonos], (b) los Tenedores del 25% como mínimo en monto de capital total de los [Bonos] En Circulación de esa Serie hubiesen presentado una solicitud por escrito al Fiduciario específicamente para que inicie dicha acción, juicio o procedimiento en su propio nombre como Fiduciario en virtud del presente y le hubiesen proporcionado al Fiduciario la indemnización u otra garantía que este



podiese requerir y (c) el Fiduciario, durante 60 días después de haber recibido tal notificación, solicitud y oferta de indemnización u otra garantía, no hubiera iniciado tal acción, juicio o procedimiento, y no se hubiese impartido al Fiduciario una instrucción incompatible con esa solicitud escrita de acuerdo con la Sección 4.9 del Convenio de Fideicomiso; quedando entendido y convenido expresamente por cada Tenedor de [Bonos] de una Serie con cada otro Tenedor de [Bonos] de esa Serie y con el Fiduciario, y siendo la intención de cada uno de ellos, que ningún Tenedor individual o conjunto de Tenedores tendrá derecho alguno en virtud de alguna disposición del Convenio de Fideicomiso o los [Bonos] ni podrá valerse de las mismas para afectar, perturbar o perjudicar los derechos de cualquier otro Tenedor de [Bonos] de esa Serie o para obtener prioridad o preferencia respecto de tal otro Tenedor, o para hacer valer cualquier derecho en virtud del Convenio de Fideicomiso o en virtud de los [Bonos] de esa Serie, salvo en la forma estipulada en el presente y en beneficio común, proporcional e igual de todos los Tenedores de los [Bonos] de esa Serie. Para la protección y cumplimiento de las disposiciones de este párrafo 11, todos y cada uno de los Tenedores y el Fiduciario tendrán derecho a la reparación que pueda otorgarse tanto conforme a derecho como bajo el régimen de equity. -----

12. Notificaciones. La República o el Fiduciario, según corresponda, enviará por correo las notificaciones a los Tenedores de los Títulos Cartulares a las direcciones registradas de los Tenedores que figuren en el Registro mantenido por el Agente de Registro. La República considerará que toda notificación enviada por correo ha sido efectuada cinco Días Hábiles después de su envío. La República cursará notificaciones a los Tenedores de un [Bono Global] de acuerdo con los procedimientos y las prácticas del Depositario y se considerará que esas notificaciones han sido efectuadas en el momento de su recepción por el Depositario. La República también publicará notificaciones a los Tenedores (a) en un diario importante de circulación general en Buenos Aires, la Ciudad de Nueva York y Londres (que se estima serán La Nación o Ámbito Financiero, The Wall Street Journal y The Financial Times, respectivamente) y (b) si los [Bonos] cotizaran en el Mercado Euro MTF de la Bolsa de Valores de Luxemburgo, y mientras ello suceda, y las normas de la bolsa así lo requieran, en un diario importante de circulación general en Luxemburgo (que se estima será el Luxemburger Wort) y en el sitio web de dicha bolsa (<http://www.bourse.lu>). Si no fuese posible efectuar la publicación en un diario importante en Luxemburgo, la República publicará esas notificaciones en un diario importante en idioma inglés con circulación general en Europa. La República considerará que toda notificación publicada ha sido efectuada en la fecha en la que se publicó por primera vez. --

13. Nuevas Emisiones de [Bonos]. La República, oportunamente y sin el consentimiento de los Tenedores de los [Bonos], puede crear y emitir [Bonos] adicionales con las mismas Condiciones que los [Bonos] en todos los aspectos, excepto la fecha de emisión, el precio de emisión, la fecha de devengamiento de intereses originales y el primer pago de intereses sobre los [Bonos]; *estipulándose, sin embargo*, que esos [Bonos] adicionales emitidos posteriormente, se emitirán a los fines del impuesto federal a las ganancias de los Estados Unidos, (a) como parte de la "misma emisión" que los [Bonos], o (b) en una "reapertura calificada" de los [Bonos], salvo que esos [Bonos] adicionales tengan un número CUSIP, ISIN u otro número de identificación distinto del número de los [Bonos] previamente En Circulación. Esos [Bonos] Adicionales se consolidarán y formarán una Serie única con los [Bonos] previamente En Circulación. -----



14. Prescripción. Todos los reclamos contra la República respecto del pago del capital, los intereses, la prima, si hubiera, o los otros montos adeudados sobre los [Bonos] [(incluidos los Montos Adicionales)]¹⁹ prescribirán salvo que sean efectuados dentro de los cinco años, con respecto al capital, y dos años, con respecto a los intereses, prima, si hubiera, u otros montos adeudados en relación con los [Bonos] [(incluidos los Montos Adicionales)]²⁰, en cada caso desde la fecha en que ese pago venció por primera vez, o un período más breve si lo dispone la ley.] -----

15. Autenticación. Este [Bono] no será válido u obligatorio hasta que el certificado de autenticación del presente haya sido firmado manualmente por el Fiduciario o su agente. -----

16. Ley Aplicable; Consentimiento a Diligenciamiento; Jurisdicción; Renuncia a Inmunidad.

(a) El Convenio de Fideicomiso se registrará e interpretará de conformidad con las leyes del Estado de Nueva York. Este [Bono] se registrará e interpretará de conformidad con las leyes del [Estado de Nueva York]; *estipulándose, sin embargo*, que todas las cuestiones que regulen la autorización y formalización de los [Bonos] por la República se registrarán e interpretarán en todos los casos de conformidad con las leyes de la República. [Independientemente de lo precitado, los Artículos Diez y Once del Convenio de Fideicomiso (y las correspondientes Condiciones de los [Bonos]) se registrarán e interpretarán en todos los casos de conformidad con las leyes del Estado de Nueva York]²¹. -----

(b) Sujeto al párrafo 16(i), la República se somete irrevocablemente a la jurisdicción exclusiva de cualquier tribunal del estado de Nueva York o tribunal federal con asiento en el Condado de Manhattan, Ciudad de Nueva York, y los tribunales de la República y, en cada caso, su correspondiente corte de apelación (denominados colectivamente "Tribunales Especificados") en cualquier juicio, acción o procedimiento contra la República, sus bienes, activos o ingresos, que surja o se relacione con los [Bonos] o el incumplimiento o supuesto incumplimiento por la República de cualquier obligación en el marco de los [Bonos] (un "Procedimiento Vinculado"). -----

(c) La República por el presente irrevocablemente e incondicionalmente renuncia, con el mayor alcance permitido por la ley, a cualquier objeción que pudiera plantear actualmente o en el futuro frente a Procedimientos Vinculados iniciados en un Tribunal Especificado, sea en razón de competencia, residencia o domicilio o en razón de que los Procedimientos Vinculados fueron iniciados en un foro incompetente (salvo los Procedimientos Vinculados con las leyes sobre títulos valores de los Estados Unidos o cualquiera de sus estados). -----

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¹⁹ Se insertará si en el Título de Deuda se establece el pago de Montos Adicionales. -----

²⁰ Se insertará si en el Título de Deuda se establece el pago de Montos Adicionales. -----

²¹ Se insertará si el Título de Deuda no se registrará e interpretará de conformidad con la ley del Estado de Nueva York. -----

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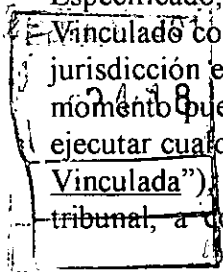


(d) Sujeto al párrafo 16(i), la República por el presente designa a Banco de la Nación Argentina, con sus oficinas ubicadas en 225 Park Avenue, Nueva York, Nueva York, 10169, y si dicha persona no fuera mantenida por la República como su agente para tal fin, la República designará a otra Persona para actuar como su agente autorizado (el "Agente Autorizado") al que podrán diligenciarse las notificaciones en cualquier Procedimiento Vinculado o cualquier acción o procedimiento para exigir o ejecutar cualquier Sentencia Vinculada, iniciado contra la República en cualquier tribunal del estado de Nueva York o tribunal federal con asiento en el Condado de Manhattan, Ciudad de Nueva York. Dicha designación será irrevocable hasta que todos los montos con respecto al capital y a los intereses vencidos y a vencer sobre o con respecto a todos los [Bonos] hayan sido suministrados al Fiduciario conforme a los términos del presente, excepto que, si por cualquier razón, dicho Agente Autorizado dejara de poder actuar como Agente Autorizado o de tener un domicilio en el Condado de Manhattan, Ciudad de Nueva York, la República designará a otra Persona en el Condado de Manhattan, Ciudad de Nueva York, elegida a su criterio, para actuar como Agente Autorizado. Antes de la fecha de emisión de cualquier [Bono], la República obtendrá el consentimiento del Banco de la Nación Argentina para su designación como Agente Autorizado, y entregará una copia de dicha aceptación al Fiduciario. La República adoptará toda y cualquier medida, incluida la presentación de todo y cualquier documento e instrumento que pueda ser necesario para que dicha designación o designaciones continúen en plena vigencia y efecto como antes se señalara. El diligenciamiento de notificaciones al Agente Autorizado en la dirección indicada precedentemente, como dicha dirección pudiera cambiar dentro del Condado de Manhattan, Ciudad de Nueva York, mediante notificación efectuada por el Agente Autorizado a cada parte del presente, constituirá en todo sentido, diligencia de notificación efectiva a la República. -----

(e) Ninguna de las disposiciones de los párrafos 16 (b) o (d) afectará el derecho del Fiduciario o (en relación con una acción o procedimiento legal por cualquier Tenedor como lo permiten el Convenio de Fideicomiso o este [Bono]) de cualquier Tenedor a efectuar un diligenciamiento de notificación de cualquier otra manera permitida por ley, ni afectará el derecho del Fiduciario o de cualquier Tenedor a iniciar cualquier acción o procedimiento contra la República o sus bienes en los tribunales de otras jurisdicciones. -----

(f) El sometimiento y la aceptación de la jurisdicción establecidos en los párrafos 16(b) y (e) anteriores serán efectivos ante la formalización del [Bono] sin nuevo acto por parte de la República ante ningún tribunal, y la presentación como prueba de una copia fiel de este [Bono] será prueba concluyente y definitiva de dicha renuncia. -----

(g) Sujeto al párrafo 16(i), en la medida en que la República o cualquiera de sus ingresos, activos o bienes, en cualquier jurisdicción en la que esté ubicado cualquier Tribunal Especificado, en el que en cualquier momento pueda iniciarse cualquier Procedimiento Vinculado contra la República o cualquiera de sus ingresos, activos o bienes, o en cualquier jurisdicción en la que esté ubicado cualquier Tribunal Especificado en el cual en cualquier momento pueda iniciarse cualquier juicio, acción o procedimiento a los fines de exigir o ejecutar cualquier sentencia dictada en cualquier Procedimiento Vinculado (una "Sentencia Vinculada"), tuvieran derecho a inmunidad con respecto a juicio, a la jurisdicción de dicho tribunal, a compensación, a embargo preventivo, a embargo ejecutivo, a ejecución de





sentencia o a cualquier otro proceso o recurso legal o judicial, y en la medida en que en cualquiera de dichas jurisdicciones se atribuyera tal inmunidad, la República irrevocablemente renuncia a dicha inmunidad con el mayor alcance permitido por las leyes de dicha jurisdicción, incluida la *United States Foreign Sovereign Immunities Act* de 1976 (la "Immunities Act") (y da su consentimiento a cualquier resarcimiento o diligenciamiento de notificación en relación con cualquier Procedimiento Vinculado o Sentencia Vinculada como lo permita la ley aplicable, incluida la *Immunities Act*), *estipulándose, sin embargo*, que esa renuncia no se extenderá y la República tendrá inmunidad con respecto y con relación a cualquier juicio, acción o procedimiento o ejecución de cualquier Sentencia Vinculada contra (i) las reservas del Banco Central de la República Argentina, (ii) los bienes de dominio público ubicados en el territorio de la República que encuadran dentro de los alcances de los artículos 234 y 235 del Código Civil y Comercial de la República, (iii) los bienes ubicados dentro o fuera del territorio de la República que brindan un servicio público esencial, (iv) los bienes (en forma de dinero en efectivo, depósitos bancarios, títulos valores, obligaciones de terceros o cualquier otro método de pago) de la República, sus organismos gubernamentales y otras entidades gubernamentales relacionados con el cumplimiento del presupuesto, dentro de los alcances de los Artículos 165 a 170 de la Ley N° 11.672, Ley Complementaria Permanente de Presupuesto (texto ordenado 2014), (v) los bienes con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963, incluidos, sin que la mención sea limitativa, los bienes, instalaciones y cuentas bancarias utilizados por las misiones de la República, (vi) los bienes usados por una misión diplomática, gubernamental o consular de la República, (vii) los impuestos, derechos, gravámenes, imposiciones, regalías o cualquier otro cargo gubernamental aplicado por la República, incluido el derecho de la República a recaudar cualquiera de esos cargos, (viii) los bienes de carácter militar o bajo control de una autoridad militar u organismo de defensa de la República, (ix) los bienes que forman parte del patrimonio cultural de la República, o (x) los bienes que gozan de inmunidad en virtud de las leyes aplicables en materia de inmunidad soberana.-----

(h) Esta renuncia a inmunidad soberana constituye únicamente una renuncia limitada y específica a los fines del Convenio de Fideicomiso y este [Bono], y bajo ninguna circunstancia deberá interpretarse como una renuncia general de la República o una renuncia con respecto a procedimientos no vinculados con el Convenio de Fideicomiso o este [Bono].-----

(i) La República se reserva el derecho a alegar inmunidad soberana en virtud de la *Immunities Act* con respecto a acciones iniciadas contra ella en virtud de las leyes federales en materia de títulos valores de los Estados Unidos o cualquier ley de títulos estadual. La designación de un Agente Autorizado no se extiende a estas acciones.-----

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17. Indemnización por Fluctuaciones en el Tipo de Cambio. La obligación de la República frente al cualquier Tenedor en virtud de los [Bonos] que haya obtenido una sentencia judicial que afecta a los [Bonos], independientemente de cualquier sentencia en una moneda (la "Moneda de Sentencia") distinta de la moneda en la que está denominado el [Bono] (la "Moneda de Convenio"), quedará cancelada únicamente en la medida en que el Día Hábil siguiente a la recepción por ese Tenedor de cualquier monto en la Moneda de



Sentencia, ese Tenedor pueda comprar, de acuerdo con los procedimientos bancarios normales, la Moneda de Convenio con la Moneda de Sentencia (o, si no fuese posible realizar esa compra en ese día, el primer Día Hábil en el que sea posible hacerlo). Si el monto de la Moneda de Convenio adquirido de ese modo fuese inferior al monto que originalmente se debía pagar a ese Tenedor en dicha moneda, la República, como una obligación separada e independientemente de esa sentencia, acuerda pagar la diferencia, y si el monto de la Moneda de Convenio adquirido de ese modo fuese superior al monto que originalmente se debía pagar a ese Tenedor, ese Tenedor acuerda pagar ese excedente a la República o para su cuenta, *estipulándose* que dicho Tenedor no tendrá obligación alguna de pagar ese excedente si se ha producido y subsiste un incumplimiento por la República de sus obligaciones en virtud del presente, en cuyo caso el Tenedor podrá aplicar ese excedentes a dichas obligaciones. -----

18. Garantía de la República. Con sujeción al Párrafo 15, la República certifica y garantiza por el presente que todos los actos, condiciones y cosas que debían realizarse y cumplirse y que debían suceder antes de la creación y emisión de este [Bono] y para constituir las mismas obligaciones legales, válidas y vinculantes de la República exigibles de conformidad con sus términos, han sido realizadas y cumplidas y han sucedido en el debido y estricto cumplimiento de todas las leyes aplicables. -----

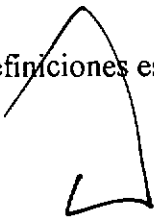
19. Encabezamientos Definitivos. Los encabezamientos descriptivos que aparecen en estas Condiciones se incluyen únicamente para facilitar las referencias y no modificarán, limitarán o definirán las disposiciones del presente. -----

20. Modificaciones. (a) Toda Modificación de los [Bonos] o el Convenio del Fideicomiso en la medida que afecte a los [Bonos] se realizará de conformidad con el Artículo Diez y el Artículo Once del Convenio de Fideicomiso. -----

(b) Toda Modificación en virtud de este párrafo 20 será concluyente y vinculante para todos los Tenedores de los [Bonos], y para todos los futuros Tenedores de los [Bonos] se hubiera realizado o no una anotación de esa Modificación en los [Bonos]. Todo instrumento otorgado por o en representación de cualquier Tenedor de un [Bono] en relación con el consentimiento o la aprobación de esa Modificación será concluyente y vinculante para todos los Tenedores posteriores de ese [Bono]. -----

(c) A los efectos de este [Bono], -----

[en caso de haberlas, se agregarán definiciones específicas] -----



MARIA CRISTINA COCHELLA
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Cap. Fed. Tº V - Fº 17
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Mat. Nº 12º



MODELO DE AUTORIZACIÓN

AUTORIZACIÓN

Se hace referencia al Convenio de Fideicomiso de fecha [*] de 2016 (el "Convenio de Fideicomiso") concertado entre la República Argentina (la "República") y The Bank of New York Mellon, como fiduciario (el "Fiduciario"). Los términos utilizados, pero no definidos en contrario, en el presente tendrán los significados que se les asignan en el Convenio de Fideicomiso. -----

El suscripto, actuando en representación de la República en el carácter especificado más adelante, certifica por la presente que: -----

(A) En virtud de la Sección 2.1 del Convenio de Fideicomiso, se establece por la presente una Serie de Títulos de Deuda, los [Nombre de los Títulos] (los "Bonos"), que serán emitidos por el monto de capital total inicial de [US\$] [Otra moneda] [] y otorgados en virtud del Convenio de Fideicomiso, como se describe en el [Prospecto de la República de fecha [] (el "Prospecto"), el Suplemento de Prospecto de fecha [] (el "Suplemento de Prospecto") y el Suplemento de Precio de fecha [] (el "Suplemento de Precio") [el Prospecto de fecha []], preparados en relación con la emisión de los [Bonos], cuya copia se adjunta como Anexo A de la presente. -----

(B) Los [Bonos] tendrán los términos y estarán sujetos a las condiciones estipuladas en el certificado o los certificados que representan los [Bonos]; se adjunta un ejemplar fiel, correcto y completo de dicho certificado o certificados como Anexo B de la presente. -----

Anexo A: [Prospecto, Suplemento de Prospecto y Suplemento de Precio] [Prospecto] -----
Anexo B: Modelo de [Bonos]. -----

EN TESTIMONIO DE LO CUAL, la República ha dispuesto que esta Autorización sea debidamente formalizada. -----

Fecha - Su
REPÚBLICA ARGENTINA
Por: _____
Nombre: _____
Cargo: _____

MARÍA CRISTINA COCHELLA
Traductora Pública Nacional
Cap. Fed. Tº V - Fº 17
Cof. Trad. Mat. Nº 120

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Mat. Nº 120



REPÚBLICA ARGENTINA

MODELO DE CERTIFICADO DE CARGO

Se hace referencia al Convenio de Fideicomiso de fecha [*] de 2016 (el "Convenio de Fideicomiso") concertado entre la República Argentina y The Bank of New York Mellon, como fiduciario (el "Fiduciario"). Los términos utilizados, pero no definidos en contrario, en el presente tendrán los significados que se les asignan en el Convenio de Fideicomiso. -----

[Nombre], [Cargo], actuando en representación de la República Argentina (la "República"), certifica por el presente que: -----

(A) cada una de las personas mencionadas más adelante (i) es un Funcionario Autorizado a los efectos del Convenio de Fideicomiso, (ii) ha sido debidamente elegido o designado, es idóneo y desempeña el cargo o cargos especificados frente a su nombre, (iii) en el caso de los Funcionarios Autorizados incluidos en la Lista A, es la persona debidamente autorizada que formalizó o formalizará los [Tipo de Títulos de Deuda] [%] con vencimiento el _____ (los "Títulos de Deuda") mediante su firma manual o el facsímil de su firma y, en el caso de todos los Funcionarios Autorizados incluidos más abajo en la Lista A y la Lista B, es una persona debidamente autorizada para actuar de otro modo y dar y recibir instrucciones y notificaciones en representación de la República en virtud del Convenio de Fideicomiso y (iv) ha sido debidamente elegido o designado, es idóneo y desempeña el cargo especificado frente a su nombre; y -----

(B) cada firma que figura más adelante es la firma auténtica de esa persona. -----

Funcionarios Autorizados: -----

Lista A -----

Nombre ----- Cargo ----- Firma ----- Número de teléfono -----

Lista B -----

Nombre ----- Cargo ----- Firma ----- Número de teléfono -----

EN TESTIMONIO DE LO CUAL, el suscripto ha consignado su firma en el presente. -----

Fecha: 24 18, -----

Por: -----

Nombre: -----

Cargo: -----

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Traductora Pública Nacional
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ANEXO F

MODELO DE CERTIFICADO DE TRANSFERENCIA

A TÍTULO ONEROSO, el que suscribe por el presente transfiere a _____

(COMPLETAR EN LETRA DE IMPRENTA EL NOMBRE Y LA DIRECCION DEL CESIONARIO)

[US\$] [Otra moneda] _____ en monto de capital de este [Nombre del Título de Deuda], y todos los derechos relacionados con el mismo, y constituye y designa irrevocablemente a _____ como apoderado para transferir este Título de Deuda en los libros mantenidos para el registro de dicha transferencia, con plenos poderes de sustitución. -----

Fecha _____ -----

Firma certificante -----

Firmado _____ -----

Nota: -----

(i) La firma en este modelo de transferencia debe coincidir con el nombre que figura en el anverso de este Título de Deuda. -----

(ii) Un representante del Tenedor debe especificar el carácter en el que firma (por ejemplo, albacea). -----

(iii) La firma de la persona que efectúa la transferencia deberá coincidir con una lista de ejemplares de firmas debidamente autorizadas suministrada por el Tenedor registrado o estará certificada por un banco de reconocida trayectoria, un notario público o de la otra manera que pudiera requerir el Fiduciario o un agente de pago fiduciario. -----

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º V - Fº 17
ot. Nº 120



1. Transferencias en virtud de la Norma 903 o 904. Si la transferencia se realiza de conformidad con la Norma 903 o 904: -----

(a) el Propietario no es un distribuidor de los Bonos, una afiliada de la República o de cualquier distribuidor ni una persona que actúa en representación de cualquiera de ellos; -----

(b) la oferta de los Bonos Especificados no se realizó a una persona en los Estados Unidos; ---

(c) (i) en el momento en que se originó la orden de compra, el Cesionario estaba fuera de los Estados Unidos o el Propietario y cualquier persona que actúa en su representación considera razonablemente que el Cesionario estaba fuera de los Estados Unidos, -----

O -----

(ii) la transacción se lleva a cabo en, sobre o a través de las instalaciones de un mercado de bonos designado en el extranjero (como se define en la Reglamentación S) y el Propietario y la persona que actúa en su representación no tienen conocimiento de que la transacción se hubiera preacordado con un comprador en los Estados Unidos; -----

(d) no se han adoptado medidas para la venta directa en los Estados Unidos por parte del Propietario o en representación del Propietario o cualquier afiliada del mismo; -----

(e) si el Propietario es un operador de bonos o ha recibido un descuento de venta, comisión u otra remuneración respecto de los Bonos Especificados, y la transferencia tendrá lugar durante el Período de Cumplimiento de Distribución (como se define en la Reglamentación S de la Securities Act), en ese caso se han cumplido los requisitos de la Norma 904(c)(1); y -----

(f) la transacción no forma parte de un plan o programa para evadir los requisitos de registro de la Securities Act. -----

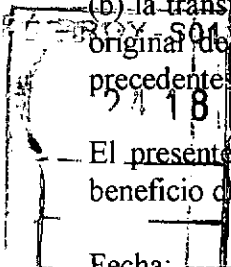
2. Transferencias en virtud de la Norma 144. Si la transferencia se realiza de conformidad con la Norma 144: -----

(a) la transferencia se realiza después [fecha que es un año después de la fecha de emisión original de la Serie pertinente de Bonos] y se lleva a cabo de conformidad con el monto aplicable, la modalidad de venta y los requisitos de notificación establecidos en la Norma 144; O -----

(b) la transferencia se realiza después [fecha que es dos años después de la fecha de emisión original de la Serie pertinente de Bonos] y el Propietario no es, y durante los tres meses precedentes no ha sido, una afiliada de la República. -----

El presente certificado y las declaraciones que contiene se formulan en su beneficio y en beneficio de la República. -----

Fecha: -----



MARÍA CRISTINA COCHELLA
Traductora Pública Nacional
Cap. Fed. Tº V - Fº 17
Cof. Trad. Mat. N.º 120

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Tº V - Fº 17
Mat. N.º 120



(Consigne el nombre del suscripto en letra de imprenta, como ese término se define en el segundo párrafo de este certificado) -----

Por: -----

Nombre: -----

Cargo: -----

(Si el suscripto es una sociedad, asociación o fiduciario, se debe especificar el cargo de la persona que firma en su representación) -----

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Col. Trad. Mex. Nº 120

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CERTIFICADO DE BONOS RESTRINGIDOS

(Para transferencias en virtud de la Sección 2.8(b) del Convenio de Fideicomiso)

A: The Bank of New York Mellon,
como Fiduciario
101 Barclay Street, Piso 7E
Nueva York, NY 10286

Ref.: [Nombre de la Serie de Bonos] de la República Argentina (los "Bonos")

Se hace referencia al Convenio de Fideicomiso de fecha [*] de 2016 (el "Convenio de Fideicomiso") concertado entre la República Argentina (la "República") y The Bank of New York Mellon, como Fiduciario. Los términos que se utilizan en el presente y se han definido en el Convenio de Fideicomiso o en la Reglamentación S o la Norma 144 en virtud de la Securities Act de 1933 de los Estados Unidos, y sus modificatorias (la "Securities Act"), se utilizan en el presente de acuerdo con esa definición.

El presente certificado está relacionado con la suma de US\$ en monto de capital de Bonos, conforme lo acredita el certificado o los certificados siguientes (los "Bonos Especificados"):

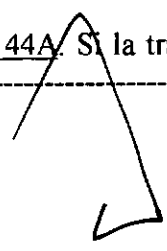
[CUSIP N°
[ISIN N°
[CERTIFICADO N°

La persona en cuyo nombre se formaliza este certificado más abajo (el "suscripto") certifica por el presente que (i) es el único beneficiario de los Bonos Especificados o (ii) actúa en representación de todos los beneficiarios de los Bonos Especificados y está autorizada por ellos para actuar de ese modo. Dicho beneficiario o beneficiarios se denominan colectivamente en el presente, el "Propietario". Si los Bonos Especificados están representados por un Bono Global, se mantienen a través de un Participante en nombre del suscripto, en calidad de Propietario o en representación del Propietario.

El Propietario ha solicitado que se transfieran los Bonos Especificados a una persona (el "Cesionario") que los recibirá en forma de Bonos Restringidos. En relación con dicha transferencia, el Propietario certifica por el presente que, salvo que dicha transferencia se realice en virtud de una declaración de registro vigente en el marco de la Securities Act, la misma se realiza de conformidad con la Norma 144A o la Norma 144 en virtud de la Securities Act y con todas las leyes aplicables en materia de títulos valores de los estados de los Estados Unidos y otras jurisdicciones. Por consiguiente, el Propietario también certifica por el presente lo siguiente:

1. Transferencias en virtud de la Norma 144A. Si la transferencia se realiza de conformidad con la Norma 144A:

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V - F° 17
at. N° 120



(a) los Bonos Especificados se transfieren a una persona que el Propietario y cualquier persona que actúa en su representación consideran razonablemente un "comprador institucional calificado" dentro del significado de la Norma 144A, que los adquiere para su propia cuenta o para la cuenta de una comprador institucional calificado; y -----

(b) el Propietario y la persona que actúa en su representación han adoptado medidas razonables para asegurarse de que el Cesionario sepa que el Propietario se basa en la Norma 144A en lo que respecta a la transferencia. -----

2. Transferencias en virtud de la Norma 144. Si la transferencia se realiza de conformidad con la Norma 144: -----

(a) la transferencia se realiza después [fecha que es un año después de la fecha de emisión original de la Serie pertinente de Bonos] y se lleva a cabo de conformidad con el monto aplicable, la modalidad de venta y los requisitos de notificación establecidos en la Norma 144; o -----

(b) la transferencia se realiza después [fecha que es dos años después de la fecha de emisión original de la Serie pertinente de Bonos] y el Propietario no es, y durante los tres meses precedentes no ha sido, una afiliada de la República. -----

El presente certificado y la declaraciones que contiene se formulan en su beneficio y en beneficio de la República. -----

Fecha: -----

(Consigne el nombre del suscripto en letra de imprenta, como ese término se define en el segundo párrafo de este certificado) -----

Por: -----

Nombre: -----

Cargo: -----

(Si el suscripto es una sociedad, asociación o fiduciario, se debe especificar el cargo de la persona que firma en su representación) -----

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MARÍA CRISTINA COCHELLA, Traductora Pública, certifica que el texto que antecede redactado en ciento dos (102) folios es traducción fiel al castellano del texto original, redactado en idioma inglés, al que se remite. Firma y sella en Buenos Aires, a los 19 días del mes de abril de 2016. -----

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Traductora Pública Nacional
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Col. Trad. Mat. Nº 120

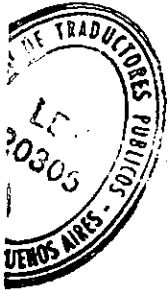
COLEGIO DE TRADUCTORES PUBLICOS
DE LA CIUDAD DE BUENOS AIRES
Correspondencia a Localidad
Nº 27431/16
FRANCO MAGGIORINI

NA COCHELLA
blica Nacional
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Col. Trad. Mat. Nº 120



COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305



LEGALIZACIÓN

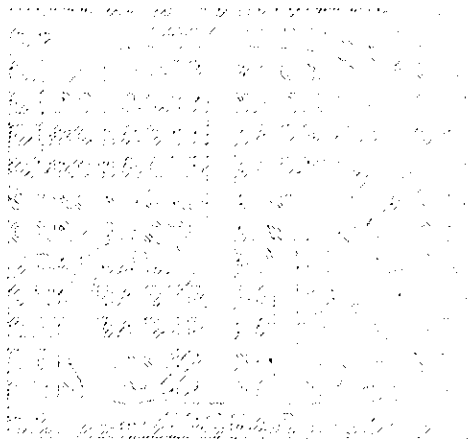
Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

al/a la Traductor/a Público/a **COHELLA, MARÍA CRISTINA**

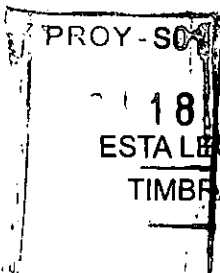
que obran en los registros de esta institución, en el folio **17** del Tomo **5** en el idioma **INGLÉS**

Legalización número: **27731**

Buenos Aires, 19/04/2016



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires



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By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

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II COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sul quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



Settlement Trust Agreement

This Settlement Trust Agreement, dated as of April __, 2016 (the "Agreement"), between The Republic of Argentina (the "Republic") and The Bank of New York Mellon, a New York banking corporation, in its capacity as trustee under this Agreement (the "Settlement Trustee").

Background

- (i) The Republic has entered into agreements in principle (the "AiPs") with those beneficial owners of defaulted Republic of Argentina bonds identified under the column entitled "Bonds" in Schedule 1 to this Agreement (the "Bonds"; and the Bonds, including any court judgments or arbitral awards previously issued in respect thereof, being referred to in this Agreement as the "Settled Claims");¹
- (ii) The Republic expects to issue new debt securities in the international capital markets (the "New Bonds"), of which proceeds in an amount equal to U.S. \$[] (the "Dollar Proceeds") and €[] (the "Euro Proceeds," and together with the Dollar Proceeds, the "Proceeds") will be used *either* (x) to fund a full settlement of all Settled Claims *or* (y) failing such a full settlement, to be transferred to the Central Bank of Argentina ("BCRA") for application of such funds to the repayment of outstanding indebtedness of the Republic to the BCRA under the LETRA INTRANSFERIBLE VENCIMIENTO 2025 (the "LETRA 2025") held by the BCRA, as more fully described below; and
- (iii) The Settlement Trustee has agreed, on the terms and subject to the conditions of this Agreement, to receive the Proceeds on the closing date (the "Closing Date") of the issuance of the New Bonds, to hold those funds in trust for the benefit of the Beneficiaries (as defined below) and to distribute those funds in accordance with the terms of this Agreement;

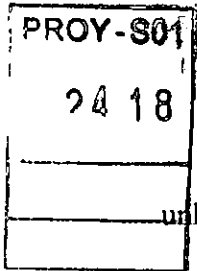
Now, Therefore, the Republic and the Settlement Trustee agree as follows:

1. Definitions

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision or attachment.

¹This Agreement shall apply only to Settled Claims of beneficial owners of Bonds that have entered into a written settlement agreement with the Republic on or prior to the pricing of the New Bonds, including TFA.





(b) "Person" means any individual, corporation, partnership, limited liability company, limited liability partnership, association, trust or other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

2. Assignment of Proceeds; Grant of Security Interest

The Republic has heretofore irrevocably assigned to the Settlement Trustee the Republic's right to receive the full amount of the Proceeds upon the closing (the "Closing") of the issuance of the New Bonds (the "Assigned Rights"), to be held by the Settlement Trustee in trust for the benefit of the Beneficiaries (as defined below) on the terms and subject to the conditions of this Agreement. The Republic does hereby grant to the Settlement Trustee a first priority security interest in the Assigned Rights and shall perfect that security interest in all relevant jurisdictions.

3. Perfection of Security Interest

The Republic shall perfect the Settlement Trustee's security interest in the Assigned Rights in all relevant jurisdictions by making appropriate Uniform Commercial Code financing statement substantially in the form attached as Schedule 2 hereto, in such jurisdictions in the United States as the Republic deems appropriate.

The Settlement Trustee shall have no liability to the Republic or to the Beneficiaries for any matter connected with the creation, attachment or perfection of its security interest in the Assigned Rights.

4. Trust

The Settlement Trustee shall receive on the Closing Date the Proceeds from [DB], in its capacity as billing and delivery bank in connection with the offering of the New Bonds, and hold those Proceeds (the "Trust Funds") in trust for the benefit of the Beneficiaries (as defined below) on the terms and subject to the conditions of this Agreement. The Settlement Trustee shall have no obligation to take any action to collect or otherwise obtain any Proceeds.

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5. Creation of Trust Account, Amount Deposited; Irrevocable Deposit

There is hereby created and established with and in the name of the Settlement Trustee irrevocable [non-interest bearing trust accounts]² to be designated the "Settlement Dollar Account" and "Settlement Euro Account" (together, the Settlement Dollar Account and the Settlement Euro Account, the "Settlement Accounts"). All Trust Funds received by the Settlement Trustee pursuant to this Agreement shall be deposited and held in the Settlement Accounts.

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Immediately upon receiving the Trust Funds, the Settlement Trustee shall deliver to the Republic a certificate in the form attached as Schedule 3 hereto, confirming receipt of the Trust Funds.

²Note to Min Fin: Please confirm if this is acceptable.



6. Settlement Procedure, Disposition of Surplus Trust Funds, Cancellation of Bonds

(a) Settlement Procedures

The Closing shall be effected by means of a "Delivery versus Payment (DvP)" process (the "DvP Process") through the system of the clearing agency that holds the position in the relevant Bonds (e.g., The Depository Trust Company (DTC), Euroclear or Clearstream) (the "Clearing Agency").

The Republic has sent (or will send) to each party to the AiPs a letter in the form attached as Schedule 4 hereto requesting that each beneficial owner (the "Beneficial Owner") of the Bonds provide the required settlement information to complete the DvP Process and instruct the direct participant (the "Clearing Agency Participant") of the relevant Clearing Agency that holds a position in such Beneficial Owner's relevant Bonds to provide the required settlement information to complete the DvP Process (the "DvP Instructions").

It is contemplated that the DvP Process with respect to the Bonds will occur with respect to each Beneficial Owner as early as practicable after such Beneficial Owner has provided the DvP Instructions. The DvP Process shall result in the delivery of (i) the amounts set forth in the column titled "Settlement Amounts" in Schedule 1 to this Agreement (the "Settlement Amounts") by the Settlement Trustee to the relevant account of the Clearing Agency Participant and (ii) a corresponding amount of Bonds by the Beneficial Owner to the relevant Settlement Accounts.

(b) Disposition of Surplus Trust Funds

If for any reason the Settlement Trustee is not able to distribute all of the Trust Funds in accordance with the DvP Process set forth in Section 6(a) above within 175 days after the Settlement Trustee's receipt of the Proceeds (the "Surplus Trust Funds Determination Date"), the Settlement Trustee shall pay the Trust Funds in its possession on that day (the "Surplus Trust Funds") to the BCRA for application of such funds to the repayment of outstanding indebtedness of the Republic to the BCRA under the LETRA 2025 held by the BCRA. The Settlement Trustee shall have no duty to distribute Trust Funds to the BCRA as set forth in this Section 6(b) [(i) if the Settlement Trustee is prohibited from so doing by operation of law (including, for the avoidance of doubt, by court order of regulatory authority) or (ii) if there shall exist any dispute regarding the distribution of Trust Funds.]

(c) Cancellation of the Bonds

The Republic agrees to facilitate the cancellation of the Bonds and cooperate with the Settlement Trustee and take all necessary steps to have the Bonds removed from the Settlement Trustee's account at the applicable Clearing Agency, and to give to the relevant indenture trustee or fiscal agent and related parties in connection with the Bonds irrevocable instructions to cancel such Bonds, and agrees to cooperate with the Settlement Trustee and the relevant indenture trustee or fiscal agent, as the case may be, or any such related party, to cause such Bonds to be cancelled pursuant to such indenture, fiscal agency agreement or related agreement.

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7. Beneficiaries

The beneficiaries (the "Beneficiaries") of the trust established by this Agreement shall be the parties listed under the column entitled "Settling Claimant" in Schedule 1 to this Agreement and, solely under the circumstances described in Section 6(b) above, the BCRA. It is understood and agreed that neither the Republic nor any agency or instrumentality of the Republic shall have any right, title or interest (including, for the avoidance of doubt, proprietary or reversionary interest) of any kind in any of the Assigned Rights, the Trust Funds, the Surplus Trust Funds or the Bonds received by the Settlement Trustee pursuant to the DvP Process.

8. Disputes

[Set forth provisions for the settlement of disputes arising out of this Agreement. Cf., Section 9(ii)(e) and (g)]

9. Concerning the Settlement Trustee

(a) Duties and Responsibilities of the Settlement Trustee

(i) The Settlement Trustee undertakes to perform such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Settlement Trustee.

(ii) The Settlement Trustee shall not be liable for any act or omission to act unless the same constitutes its own gross negligence or willful misconduct.

(iii) The Settlement Trustee shall not be liable for any error of judgment made by the Settlement Trustee or any of its officers, agents or employees, unless it shall constitute gross negligence or willful misconduct.

(iv) The Settlement Trustee shall not be liable under or in connection with this Agreement for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Settlement Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought, unless it is attributable to the Settlement Trustee's gross negligence or willful misconduct.

(v) The Settlement Trustee shall not be subject to, nor be required to comply with, any other agreement to which the Republic is a party, even though reference thereto may be made herein, or to comply with any direction or instruction (other in accordance with this Agreement, including without limitation, to effect the cancellation of the Bonds) from the Republic or any entity acting on its behalf.

(vi) The Settlement Trustee shall not be required to, and shall not, advance, expend or risk any of its own funds in the performance of any of its duties hereunder.

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(vii) The Settlement Trustee shall not (1) be under any fiduciary duty towards any Person, (2) be responsible for or liable in respect of the authorization, validity or legality of any Trust Funds received or paid by it hereunder, (3) be under any obligation towards any Settling Claimant or any other Person, other than the Republic or (4) except as otherwise provided in Section 4 hereof, assume any relationship of agency or trust for or with the Republic, any Settling Claimant, or other Person.

(b) Certain Rights of the Settlement Trustee

(i) The Settlement Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(ii) The Settlement Trustee may reasonably consult with counsel at the expense of the Republic and any advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in reliance on such advice or opinion.

(iii) The Settlement Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Agreement or to defend any litigation hereunder at the request, order or direction of the Republic unless the Settlement Trustee shall have been offered indemnity satisfactory to the Settlement Trustee in its sole discretion against the costs, expenses and liabilities which might be incurred therein or thereby.

(iv) The Settlement Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, (1) any act or provision of any present or future law or regulation or governmental authority; (2) acts of God; (3) events such as earthquakes, fire, flood, terrorism, wars and other military disturbances that directly prevent performance of the Settlement Trustee's obligations under this Agreement; or (4) the unavailability of the Federal Reserve Bank wire or telex or other depository, wire or communication facility necessary for the performance of its obligations under this Agreement.

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(v) In the event of any ambiguity or uncertainty hereunder with respect to the application of any provisions hereunder or in any notice, instruction or other communication received by the Settlement Trustee hereunder, the Settlement Trustee may, in its sole discretion and upon notice to the Republic, refrain from taking any action unless and until the Settlement Trustee receives written instructions, signed by the Republic, which eliminates such ambiguity or uncertainty.

(vi) The Settlement Trustee may execute any of the trusts or powers hereunder or perform any rights or duties hereunder either directly or by or through agents or attorneys and the Settlement Trustee shall not be responsible for any wilful



misconduct or gross negligence on the part of any agent or attorney appointed with due care by it hereunder.

(vii) At any time, the Settlement Trustee may apply to any duly authorized representative of the Republic for, and shall be entitled to receive upon such application, a written instruction, and the Settlement Trustee shall not be liable for an action taken, suffered to exist or omitted to be taken in accordance with such instruction.

(viii) The Settlement Trustee shall have no duty to inquire as to the performance of the covenants of the Republic in this Agreement, the AiPs or any court judgment or arbitration award relating to the Settled Claims.

(ix) The Settlement Trustee may request that the Republic deliver a certificate setting forth the names of individuals and/or titles of officers authorized reasonably in advance of such time when specified actions pursuant to this Agreement need to be taken, which certificate may be signed by any person authorized to sign such a certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

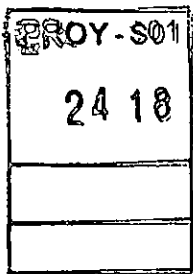
(x) In the performance of its duties and obligations hereunder, the Settlement Trustee shall be entitled to take any action or to refuse to take any action which the Settlement Trustee regards as necessary for the Settlement Trustee to comply with any applicable law, regulation, court order, or the rules, operating procedures of any clearing system.

(xi) The Settlement Trustee shall not be obligated to take or omit to take any action hereunder, upon the request of any Beneficiary and, if any Beneficiary so requests the Settlement Trustee, the Settlement Trustee shall have no duty or responsibility to act on any such request from any Beneficiary and the Settlement Trustee shall have no duty or responsibility to institute, and shall incur no liability for not instituting, any legal proceeding at the request of a Beneficiary.

(xii) No provision of this Agreement shall be deemed to impose any duty or obligation on the Settlement Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which, as a result thereof, the Settlement Trustee shall become subject to service of process, taxation or other consequences that, in the sole determination of the Settlement Trustee, are adverse to the Settlement Trustee, or in which the Settlement Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

(xiii) The Settlement Trustee shall have no duty (1) to see to any recording, filing, or depositing of this Agreement or any agreement referred to herein or contemplated thereby or hereby or (2) to see to the payment or discharge of any tax,

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assessment, or other governmental charge or any lien or encumbrance of any kind in connection with the performance of its obligations as Settlement Trustee hereunder.

(xiv) The Settlement Trustee makes no representations as to and shall not be responsible for (1) the existence, genuineness, value or condition of any of the Proceeds, Assigned Rights, Bonds or as to the security afforded or intended to be afforded thereby or hereby, or for the validity, perfection, priority or enforceability of the liens or security interests in any of the Proceeds or Assigned Rights created or intended to be created by this Agreement, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder; (2) the validity of the title of the Republic, any Holder or the Settlement Trustee to the Proceeds, Assigned Rights; Bonds, or (3) insuring the Proceeds, Assigned Rights, Bonds or for the payment of taxes, charges, assessments or liens upon the Proceeds, Assigned Rights, Bonds or otherwise as to the maintenance of the Proceeds, Assigned Rights or Bonds. The Settlement Trustee shall not be responsible or liable for seeing to or monitoring the attachment, perfection, or priority of any lien or security interest created or intended to be created in the Proceeds, or Assigned Rights hereby or any other document. The Settlement Trustee shall not be responsible for the preparation, correctness, filing, re-filing, recording or re-recording of any security documents or instruments, including UCC financing statements or continuation statements, in any public office at any time or times or otherwise perfecting or maintaining the perfection of any lien or security interest in the Proceeds or Assigned Rights.

(xv) The Settlement Trustee is acting solely as a non-fiduciary trustee hereunder for the purposes holding the Trust Funds, participating in the DvP Process and the Cancellation of the Bonds, and the Settlement Trustee owes no duties, fiduciary or otherwise, to any Person, and no implied duties, fiduciary or otherwise, shall be read into this Agreement against the Settlement Trustee.

(xvi) The Settlement Trustee shall not be (1) required to and does not make any representations nor have any responsibilities as to the validity, accuracy, value or genuineness of any signatures or endorsements, other than its own, on any document delivered pursuant to or as contemplated by this Agreement or any other document and (2) responsible for or liable in any respect on account of the identity, authority or rights of any person executing or delivering or purporting to execute or deliver any document under this Agreement or any other document.

(c) Monies Held by Settlement Trustee

(i) All monies received by the Settlement Trustee shall, until used or applied as herein provided, be held in trust for the Beneficiaries as provided in this Agreement, but need not be segregated from other funds except to the extent required by mandatory provisions of law. The Trust Funds shall be held uninvested and the Settlement Trustee shall not have any duty or responsibility to invest any of the Trust Funds or pay interest or other compensation with respect to the Trust Funds and shall have no liability for not doing so. The Settlement Trustee shall not be under any liability

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to the Republic, any Beneficiary or any other Person for interest on or the investment of any monies received by it hereunder.

(d) Compensation and Indemnification of Settlement Trustee. The Republic covenants and agrees to pay to the Settlement Trustee from time to time, and the Settlement Trustee shall be entitled to receive, compensation as separately agreed upon in writing between the Republic and the Settlement Trustee (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). Except as otherwise expressly provided herein, the Republic covenants and agrees to reimburse the Settlement Trustee upon its request for all reasonable and documented expenses, disbursements and advances incurred or made by the Settlement Trustee in accordance with any provision of this Agreement (including the compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ), except to the extent that any such expense, disbursement or advance resulted from the Settlement Trustee's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment). The Republic also covenants to indemnify the Settlement Trustee and the Settlement Trustee's directors, officers, employees, agents, successors and assigns for, and to hold it and them harmless against, any claim, loss, liability, cost, disbursement, charge, damage or expense (except to the extent that any such liability resulted from the Settlement Trustee's gross negligence or wilful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment), directly or indirectly, arising out of, or in connection with, the acceptance or administration of this Agreement or the trusts hereunder and its duties and rights hereunder, or the transactions relating to, or arising out of or contemplated by this agreement or any legal proceedings to which the Settlement Trustee is a party (including suits between and among the parties to this Agreement) including, without limitation, the costs and expenses properly incurred in defending itself against or investigating any claim of liability with respect to the foregoing.

10. Governing Law; Jurisdiction; Service of Process; and Waiver of Immunities

(a) This Agreement shall be governed by and construed in accordance with the law of the State of New York; *provided, however*, that all matters governing the Republic's authorization and execution of this Agreement shall in all cases be governed by and construed in accordance with the laws of the Republic.

(b) Subject to Section 10(h), the Republic irrevocably submits to the exclusive jurisdiction of any New York state or federal court sitting in the Borough of Manhattan, The City of New York, and the courts of the Republic and, in each case, any appellate court thereof (each, a "Specified Court") in any suit, action or proceeding arising out of or relating to this Agreement or the Republic's failure or alleged failure to perform any obligations under this Agreement against it or its properties, assets or revenues (a "Related Proceeding").

(c) Subject to Section 10(h), the Republic hereby appoints Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York 10169, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint another Person, to act as its authorized agent (the "Authorized Agent") upon whom process may be served in any Related Proceeding with respect this Agreement, any action or proceeding to

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enforce or execute any Related Judgment with respect this Agreement, in either case brought against it in any New York state or federal court sitting in the Borough of Manhattan, The City of New York. Such appointment shall be irrevocable until this Agreement is terminated in accordance with Section 13 hereunder, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the Borough of Manhattan, The City of New York, the Republic will appoint another Person in the Borough of Manhattan, The City of New York, selected in its discretion, as such Authorized Agent. On or prior to the date hereof, the Republic shall obtain the consent of Banco de la Nación Argentina to its appointment as such Authorized Agent, a copy of which acceptance shall be provided to the Settlement Trustee. The Republic shall take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment or appointments in full force and effect as aforesaid. Service of process upon the Authorized Agent at the address indicated above, as such address may be changed within the Borough of Manhattan, The City of New York, by notice given by the Authorized Agent to each party hereto, shall be deemed, in every respect, effective service of process upon the Republic

(d) Nothing in Section 10(d) shall affect the right of the Settlement Trustee to serve legal process in any other manner permitted by law or affect the right of the Settlement Trustee to bring any action or proceeding against the Republic or its property to the courts of other jurisdictions.

(e) The appointment and acceptance of jurisdiction set out in Section 10(c) and (d) above are intended to be effective upon execution of this Agreement without further act by the Republic before any such court and introduction of a true copy of this Agreement into evidence shall be conclusive and final evidence of such waiver.

(f) Subject to Section 10(h), to the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located or in any jurisdiction in which any Specified Court is located in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any judgment issued in any Related Proceeding (the "Related Judgment"), to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the United States Foreign Sovereign Immunities Act of 1976 (the "Immunities Act") (and consents to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment as permitted by applicable law, including the Immunities Act), provided, however, that such waiver shall not extend to, and the Republic shall be immune in respect of and in relation to, any suit, action or proceeding or enforcement of any Related Judgment against (i) any reserves of the Central Bank (*Banco Central de la República Argentina*), (ii) any property in the public domain located in the territory of the Republic, including property that falls within the purview of Sections 234 and 235 of the Civil and Commercial Code of the Republic, (iii) any property located in or outside the territory of the Republic that provides an essential public service, (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Republic, its governmental agencies and other governmental entities relating to the performance

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of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, *Ley Complementaria Permanente de Presupuesto* (t.o. 2014), (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of the Republic, (vi) any property used by a diplomatic, governmental or consular mission of the Republic, (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by the Republic, including the right of the Republic to collect any such charges, (viii) any property of a military character or under the control of a military authority or defense agency of the Republic, (ix) property forming part of the cultural heritage of the Republic, or (x) property entitled to immunity under any applicable sovereign immunity laws.

(g) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of this Agreement, and under no circumstances shall it be interpreted as a general waiver by the Republic or a waiver with respect to proceedings unrelated to this Agreement.

(h) The Republic reserves the right to plead sovereign immunity under the Immunities Act with respect to actions brought against it under the U.S. Federal securities laws or any state securities laws, and the appointment of an Authorized Agent does not extend to such actions.

11. Notices

(a) Any notice, direction request or demand which by any provision of this Agreement is required or permitted to be given or served by the Settlement Trustee to or on the Republic shall be given or served by first class mail, postage prepaid, overnight courier or facsimile transmission (except as otherwise specifically provided herein) addressed (until another address of the Republic is filed by the Republic with the Settlement Trustee) to: the Republic of Argentina, [Ministry of the Treasury and Public Finances, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 Buenos Aires, Argentina, Attn: Oficina Nacional de Credito Publico. Telephone: [●].]³

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(b) Any notice, direction, request or demand by or on behalf of the Republic to or upon the Settlement Trustee shall be given or made at the office of the Settlement Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at [101 Barclay Street, Floor 7W, New York, NY 10286, Attn: Corporate Trust – Global Americas].⁴

(c) Any aforementioned notice, direction request or demand shall be deemed to have been given, made or served if given by facsimile transmission, when such facsimile is transmitted to the telephone number specified in this paragraph and telephonic confirmation of receipt thereof is received.

³The Republic to confirm.

⁴Settlement Trustee to confirm.



(d) Notwithstanding anything in this Section to the contrary, all notices, demands, directions, instructions and other communications delivered to the Settlement Trustee shall be in writing and in the English language and shall be deemed effective upon actual receipt by the Settlement Trustee at its address listed in Section 11(b).

(e) The Settlement Trustee shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by e-mail, facsimile and other similar unsecured electronic methods by Persons believed by the Settlement Trustee to be authorized to give instructions and directions on behalf of the Republic. The Settlement Trustee shall have no duty or obligation to verify or confirm that the Person who sent such instructions or directions is, in fact, a Person authorized to give instructions or directions on behalf of the Republic, and the Settlement Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Republic as a result of such reliance upon or compliance with such notices, instructions, directions or other communications. The Republic agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Settlement Trustee, including, without limitation, the risk of the Settlement Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties. The Republic shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Settlement Trustee pursuant to this Agreement are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Republic to the Settlement Trustee for the purposes of this Agreement.

12. Termination; Survival of Certain Provisions

This Agreement shall terminate (a) upon payment to the Beneficiaries of [all of] the Trust Funds at any time prior to the Surplus Trust Funds Determination Date, in accordance with this Agreement, (b) the disposition of the Surplus Trust Funds, if any, in accordance with this Agreement and (c) the cancellation of the Bonds in accordance with Section 6(c). Notwithstanding the termination of this Agreement for any reason or the resignation or removal of the Settlement Trustee the provisions of Sections 6(c) [Cancellation of the Bonds], 9(iii)b [Monies Held by the Settlement Trustee] and 9(iv) [Compensation and Indemnification of Settlement Trustee] of this Agreement shall survive.

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13. Amendments

This Agreement may be modified only by a written amendment signed by all the parties hereto, and no waiver of any provision hereof shall be effective unless expressed in a writing signed by the party to be charged.

14. Representations and Warranties

The Republic hereby represents and warrants to the Settlement Trustee that (a) this Agreement has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization,



moratorium or other debtor relief laws, and (b) the execution, delivery and performance of this Agreement by it do not and will not violate any agreement relating to the settled claims or applicable law or regulation.

15. Illegality, Etc.

The invalidity, illegality or unenforceability of any provision of this Agreement shall in no way affect the validity, legality or enforceability of any other provision hereof, and if any provision is held to be unenforceable as a matter of law, the other provisions shall not be affected thereby and shall remain in full force and effect.

16. Entire Agreement

This Agreement shall constitute the entire agreement of the parties with respect to the subject matter and supersedes all prior oral or written agreements in regard thereto.

17. Headings

The Section headings contained in this Agreement are for convenience of reference only and shall have no effect on the interpretation or operation hereof.

18. Counterparts

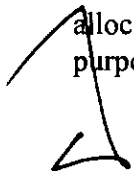
This Agreement may be executed by each of the parties hereto in any number of counterparts, each of which counterpart, when so executed and delivered, shall be deemed to be an original and all such counterparts shall together constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or electronic (*i.e.*, "pdf" or "tif") transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic (*i.e.*, "pdf" or "tif") transmission shall be deemed to be their original signatures for all purposes.

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en Inglés
del Capital
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19. Tax Matters

The Republic shall be obligated to and shall pay or reimburse the Settlement Trustee for any transfer taxes or other taxes relating to the Trust Funds incurred in connection herewith and shall jointly and severally indemnify and hold harmless the Settlement Trustee for any amounts that it is obligated to pay in the way of such taxes. Any payments of income in connection with this Agreement shall be subject to withholding regulations then in force with respect to United States taxes. The Republic will provide or cause to be provided to the Settlement Trustee with appropriate W-9 forms for tax I.D., number certifications, or W-8 forms for non-resident alien certifications, and will inform the Settlement Trustee as to the proper allocation of income in respect of the Trust Funds for annual and periodic tax and other reporting purposes.

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20. Information Sharing

The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may centralize functions including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the "Centralized Functions") in one or more affiliates, subsidiaries and third-party service providers. The Republic consents to the disclosure of and authorizes BNY Mellon to disclose information regarding the Republic to the BNY Mellon Group and to its third-party service providers who are subject to confidentiality obligations with respect to such information, in connection with the Centralized Functions. In addition, the BNY Mellon Group may aggregate the Republic's data with other data collected and/or calculated by the BNY Mellon Group and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies the Republic or the Republic's data with the Republic. In addition, BNY Mellon may store the names and business addresses of the Republic's employees on the systems or in the records of the BNY Mellon Group or its third-party service providers for purposes of the Centralized Functions, and the Republic consents and is authorized to consent to such storage and confirms that the disclosure to and storage by the BNY Mellon Group or such third-party service providers of such information does not violate any relevant data protection legislation.

21. Successors and Assigns of Settlement Trustee

Any corporation or other entity into which the Settlement Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Settlement Trustee shall be a party, or any corporation or other entity succeeding to the corporate trust business of the Settlement Trustee shall be the successor of the Settlement Trustee hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto.

22. Resignation of Settlement Trustee

The Settlement Trustee may at any time resign with respect to this Agreement by giving written notice of resignation to the Republic. Such resignation shall become effective upon the appointment by the Republic of, and acceptance by, a successor settlement trustee hereunder. Upon receiving such notice of resignation, the Republic shall promptly appoint a successor settlement trustee with respect this Agreement by written instrument in duplicate, one copy of which instrument shall be delivered to the resigning Settlement Trustee and one copy to the successor settlement trustee. If no successor settlement trustee shall have been so appointed and have accepted appointment within 15 days after such notice of resignation has been given, the resigning Settlement Trustee may petition any court of competent jurisdiction for the appointment of a successor settlement trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor settlement trustee with respect to this Agreement.

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23. Appointment of Co-Settlement Trustee

It is recognized that in case of litigation under this Agreement or in the case the Settlement Trustee deems for any reason it may not want to exercise any of the powers, rights or remedies herein granted to the Settlement Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that, without the consent of the Republic, the Settlement Trustee appoint a Person as a separate settlement trustee or co-settlement trustee pursuant to procedures to be determined by the Settlement Trustee. Accordingly, the Settlement Trustee is authorized to appoint a separate settlement trustee or co-trustee upon such terms (including any procedures) as determined by the Settlement Trustee.

[Signature Page to Follow]

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In Witness Whereof, the parties have caused this Agreement to be executed on the date first written above.

The Republic of Argentina

The Bank of New York Mellon,
in its capacity as the Settlement Trustee

By: _____

By: _____

Title: _____

Title: _____

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- Attachments: Schedule 1
Schedule 2
Schedule 3
Schedule 4

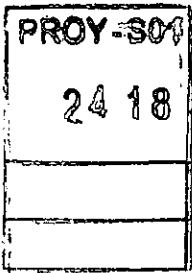


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BONDS
(ISINs / CUSIPs)

Nominal Principal
Amount

Settlement Amount

Settling Claimant

- #
- 1.
- 2.
- 3.
- 4.

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Schedule 2

FORM UCC FINANCING STATEMENT

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FORM RECEIPT CERTIFICATE

[DATE]

Reference is made to the Settlement Trust Agreement, dated as of April __, 2016 (the "Settlement Trust Agreement"), between The Republic of Argentina (the "Republic") and The Bank of New York Mellon, a New York banking corporation, in its capacity as trustee under this Agreement (the "Settlement Trustee"). Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Settlement Trust Agreement. This certificate is delivered pursuant to Section 3 of the Settlement Trust Agreement.

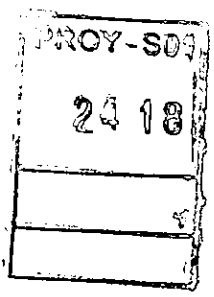
[On the date hereof, the Settlement Trustee acknowledges that it has received from _____ moneys in the amount of U.S. \$ _____ and € _____, and it has credited the same to the "Settlement Dollar Account" and "Settlement Euro Account" as Trust Funds, solely for the purposes of making the payments provided for in Section 6(a) of the Agreement.]

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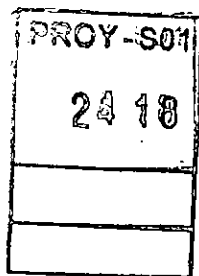
IN WITNESS WHEREOF, we have signed this certificate as of the date first above written.

The Bank of New York Mellon,
in its capacity as the Settlement Trustee

By: _____

Title: _____

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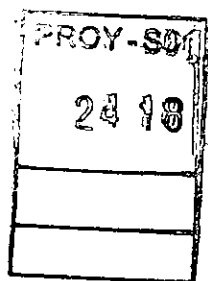
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Schedule 3

FORM LETTER TO BENEFICIAL OWNERS



MINISTERIO DE HACIENDA Y FINANZAS PÚBLICAS
FOLIO 632

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TRADUCCIÓN PÚBLICA -----

Acuerdo de Fideicomiso -----

El presente Acuerdo de Fideicomiso, de fecha ____ de abril de 2016 (el "Acuerdo") entre la República Argentina (la "República") y The Bank of New York Mellon, una empresa bancaria de Nueva York, en su capacidad de fiduciario en virtud del presente Acuerdo (el "Fiduciario de la Resolución"). -----

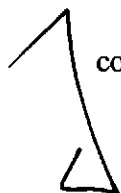
Contexto -----

(i) La República celebró acuerdos preliminares (los "Acuerdos Preliminares") con aquellos beneficiarios de los bonos de la República Argentina en cesación de pagos identificados bajo la columna titulada "Bonos" en el Anexo 1 del presente Acuerdo (los "Bonos", y los Bonos, incluso cualquier sentencia judicial o laudo arbitral previamente emitido con respecto a ello, mencionados en el presente Acuerdo como los "Reclamos Resueltos"); (El presente Acuerdo se aplicará solamente a los Reclamos Resueltos de los beneficiarios de Bonos que celebraron un acuerdo de resolución por escrito con la República en la fijación de precios de los Nuevos Bonos o antes, incluso TFA). -----

(ii) La República espera emitir nuevos títulos de deuda en los mercados de capitales internacionales (los "Nuevos Bonos") cuyos ingresos por un monto equivalente a US\$

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(____) (los "Ingresos en Dólares") y € (____) (los "Ingresos en Euros", y junto con los ingresos en Dólares, los "Ingresos") se utilizarán para (x) financiar una cancelación total de todos los Reclamos Resueltos o (y) en caso de que dicha cancelación total no se logre, para ser transferidos al Banco Central de la República Argentina ("BCRA") para la colocación de dichos fondos al reembolso de endeudamiento pendiente de la República con BCRA en virtud de la LETRA INTRANSFERIBLE VENCIMIENTO 2025 (la "LETRA 2025") en manos de BCRA, tal como se describe con más detalles a continuación; y-----



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(iii) el Fiduciario de la Resolución acordó, bajo los términos y condiciones del presente Acuerdo, recibir los Ingresos en la fecha de cierre (la "Fecha de Cierre") de la emisión de los Nuevos Bonos, para mantener esos fondos en fideicomiso para beneficio de los Beneficiarios (tal como se define a continuación) y para distribuir aquellos fondos de acuerdo con los términos del presente Acuerdo;-----

Por tanto, la República y el Fiduciario de la Resolución acuerdan lo siguiente:-----

1. Definiciones-----

A los fines del presente Acuerdo, salvo que se estipule expresamente lo contrario o salvo que el contexto exija lo contrario: -----

(a) las palabras "aquí", "del presente" y "en virtud del presente" y otras palabras de importancia similar se refieren al presente Acuerdo como un todo y no a algún Artículo particular u otra subdivisión o adjunto. -----

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(b) Persona significa cualquier individuo, empresa, sociedad, empresa de responsabilidad limitada, sociedad de responsabilidad limitada, asociación, fideicomiso u otra entidad u organización, incluso una subdivisión gubernamental o política o cualquier organismo o dependencia de ello.-----

2. Asignación de Ingresos; Derecho de Garantía-----

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La República ha asignado irrevocablemente hasta ahora al Fiduciario de la Resolución el derecho de la República de recibir el monto total de los Ingresos al cierre (el “Cierre”) de la emisión de los Nuevos Bonos (los “Derechos Asignados”) que el Fiduciario de la Resolución mantendrá en fideicomiso a beneficio de los Beneficiarios (tal como se define a continuación) bajo los términos y condiciones del presente Acuerdo. La República otorga por medio del presente al Fiduciario de la Resolución un derecho de garantía preferente en los Derechos Asignados y perfeccionará derecho de garantía en todas las jurisdicciones pertinentes. -----

3. Perfeccionamiento del Derecho de Garantía -----

La República perfeccionará el derecho de garantía del Fiduciario de la Resolución en los Derechos Asignados en todas las jurisdicciones pertinentes al realizar declaraciones de financiamiento adecuadas del Código Comercial Uniforme sustancialmente en el formulario adjunto como Anexo 2 del presente en dichas jurisdicciones en los Estados Unidos tal como la República lo considere apropiado. -----

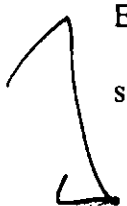
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El Fiduciario de la Resolución no tiene responsabilidad alguna con la República o con los Beneficiarios sobre ningún asunto relacionado con la creación, atribución o perfeccionamiento de su derecho de garantía en los Derechos Asignados. -----

4. Fideicomiso -----

El Fiduciario de la Resolución recibirá en la Fecha de Cierre los Ingresos de (DB), en su carácter de banco de facturación y entrega en relación con la oferta de los Nuevos





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Bonos y mantendrá esos Ingresos (los "Fondos Fiduciarios") en fideicomiso en beneficio de los Beneficiarios (tal como se define a continuación) bajo los términos y condiciones del presente Acuerdo. El Fiduciario de la Resolución no tendrá obligación alguna de adoptar ninguna acción para recaudar o de lo contrario obtener los Ingresos.--

5 Creación de la Cuenta Fiduciaria, Monto Depositado, Monto Irrevocable-----

Por medio del presente se crea y establece en nombre del Fiduciario de la Resolución cuentas fiduciarias irrevocables sin interés (Nota a Ministerio de Hacienda: Por favor confirmar si es aceptable) que se denominarán la "Cuenta de la Resolución en Dólares" y "Cuenta de la Resolución en Euros" (en conjunto, la Cuenta de la Resolución en Dólares y la Cuenta de la Resolución en Euros, las "Cuentas de la Resolución"). Todos los Fondos del Fideicomiso recibidos por el Fiduciario de la Resolución conforme al presente Acuerdo se depositarán y se mantendrán en las Cuentas de la Resolución. -----

Inmediatamente con la recepción de los Fondos Fiduciarios, el Fiduciario de la Resolución deberá entregar a la República un certificado en el modelo adjunto como Anexo 3 del presente, que confirme la recepción de los Fondos Fiduciarios. -----

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6 Procedimiento de la Resolución, Disposición de los Fondos Fiduciarios Excedentes,

Cancelación de Bonos -----

(a) Procedimientos de la Resolución -----



El Cierre se efectuará por medio de un proceso de "Entrega versus Pago (EvP) (el "Proceso EvP") mediante el sistema de la agencia de compensación que mantiene la posición en los Bonos pertinentes (por ejemplo, The Depository Trust Company (DTC), Euroclear o Clearstream) (la "Agencia de Compensación"). -----

La República ha enviado o (enviará) a cada parte de los Acuerdos Preliminares una carta en el modelo adjunto como Anexo 4 del presente solicitando que cada beneficiario (el "Beneficiario") de los Bonos brinde la información de cancelación necesaria para completar el Proceso EvP e instruya al participante directo (el "Participante de la Agencia de Compensación") de la Agencia de Compensación pertinente que mantiene una posición en los Bonos pertinentes de dicho Beneficiario para que brinde la información de cancelación necesaria para completar el Proceso EvP (las "Instrucciones EvP"). -----

Se contempla que el Proceso EvP con respecto a los Bonos ocurrirá con respecto a cada Beneficiario lo antes posible luego de que dicho Beneficiario haya brindado las Instrucciones EvP . El Proceso EvP resultará en la entrega de (i) los montos establecidos en la columna "Montos de la Resolución" en el Anexo 1 del presente Acuerdo (los "Montos de la Resolución") por el Fiduciario de la Resolución en la cuenta pertinente del Participante de la Agencia de Compensación y (ii) un monto correspondiente de Bonos por el Beneficiario en las Cuentas de la Resolución pertinentes. -----

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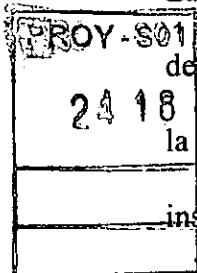
(b) Disposición de Fondos Fiduciarios Excedentes -----



Si por alguna razón el Fiduciario de la Resolución no puede distribuir todos los Fondos del Fideicomiso de acuerdo con el proceso EvP establecido en el Artículo 6(a) anterior dentro de los 175 días luego de la recepción del Fiduciario de la Resolución de los Ingresos (la “Fecha de Determinación de los Fondos Fiduciarios Excedentes”), el Fiduciario de la Resolución deberá abonar los Fondos Fiduciarios en su posesión ese día (los “Fondos Fiduciarios Excedentes”) al BCRA para la aplicación de dichos fondos al reembolso de endeudamiento pendiente de la República con BCRA en virtud de la LETRA 2025 en manos de BCRA. El Fiduciario de la Resolución no tendrá obligación alguna de distribuir los Fondos del Fideicomiso al BCRA tal como se establece en el presente Artículo 6(b) ((i) si el Fiduciario de la Resolución tiene prohibido hacerlo por ley (incluso, para evitar dudas, mediante orden judicial de autoridad normativa) o (ii) si existe cualquier disputa sobre la distribución de los Fondos del Fideicomiso).-----

(c) Cancelación de los Bonos-----

La República acuerda facilitar la cancelación de los Bonos y cooperar con el Fiduciario de la Resolución y adoptar todas las medidas necesarias para que se retiren los Bonos de la cuenta del Fiduciario de la Resolución en la Agencia de Compensación pertinente; e instruirle irrevocablemente al fiduciario pertinente o al agente fiscal y partes relacionadas en relación con los Bonos para que cancelen dichos Bonos y acuerda cooperar con el Fiduciario de la Resolución y el fiduciario pertinente o agente fiscal, según sea el caso, o dicha parte relacionada, para que dichos Bonos se cancelen conforme a dicho acuerdo, acuerdo de agencia fiscal o acuerdo relacionado. -----



MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS
 Oficina de Asesoría Jurídica
 Calle 143, Capital
 C.R. 1101

7. Beneficiarios-----



Los beneficiarios (los "Beneficiarios") del fideicomiso establecidos por el presente Acuerdo serán las partes enumeradas bajo la columna titulada "Demandantes de la Resolución" en el Anexo 1 del presente Acuerdo y (únicamente bajo las circunstancias descriptas en el Artículo 6(b) anterior, el BCRA. Se entiende y acuerda que ni la República ni ningún organismo o dependencia de la República tendrá derecho, cargo o interés alguno (incluso, para evitar dudas, derechos patrimoniales o de reversión) de cualquier tipo en cualquiera de los Derechos Asignados, los Fondos Fiduciarios, los Fondos Fiduciarios Excedentes o los Bonos recibidos por el Fiduciario de la Resolución conforme al Proceso de EvP. -----

8. Disputas. -----

(Establecer las disposiciones para la resolución de disputas que surja del presente Acuerdo Cf. Artículo 9(ii)(e) y (g)). -----

9. Fiduciario de la Resolución. -----

(a) Deberes y Responsabilidad del Fiduciario de la Resolución-----

(i) El Fiduciario de la Resolución se compromete a cumplir con aquellos deberes que están específicamente establecidos en el presente Acuerdo, y no deberá interpretarse compromisos u obligaciones implícitas del presente Acuerdo contra el Fiduciario de la Resolución. -----

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(ii) El Fiduciario de la Resolución no será responsable de ningún acto u omisión de actuar salvo que esto constituya su propia negligencia grave o conducta dolosa. -----

(iii) El Fiduciario de la Resolución no será responsable de ningún error de sentencia realizado por el Fiduciario de la Resolución o cualquiera de sus funcionarios, agentes o empleados, salvo que constituya negligencia grave o conducta dolosa. -----

(iv) El Fiduciario de la Resolución no será responsable en virtud de o en relación con el presente Acuerdo de pérdidas o daños indirectos, especiales, casuales, punitivos o emergentes de cualquier tipo, incluso, sin limitación, ingresos perdidos, previsibles o no, incluso si el Fiduciario de la Resolución haya sido advertido sobre la posibilidad de ello e independientemente de la forma de acción en que dichos daños se persiguen, salvo que se le atribuya al Fiduciario de la Resolución negligencia grave o conducta dolosa.-----

(v) El Fiduciario de la Resolución no estará sujeto a, como tampoco se le exigirá cumplir con, ningún otro acuerdo del que la República es una parte, aunque pueda hacerse la referencia aquí a ello, o a cumplir con cualquier directiva u orden (que no sea de acuerdo con el presente Acuerdo, incluso sin limitación, para efectuar la cancelación de los Bonos) de la República o cualquier entidad que actúe en su nombre. -----

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(vi) No se le exigirá al Fiduciario de la Resolución y no adelantará, utilizará o arriesgará ninguno de sus propios fondos en el cumplimiento de cualquiera de sus deberes en virtud del presente. -----





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(vii) El Fiduciario de la Resolución no (1) estará bajo ningún deber fiduciario con respecto a ninguna Persona, (2) será responsable de la autorización, validez o legalidad de cualquiera de los Fondos Fiduciarios recibidos o abonados por este en virtud del presente, (3) estará bajo ninguna obligación con respecto a ningún Demandante de la Resolución o cualquier otra Persona, que no sea la República o (4) salvo se estipule lo contrario en el Artículo 4 del presente, asumirá ninguna relación de agencia o fideicomiso para o con la República, cualquier Demandante de la Resolución u otra Persona. -----

(b) Ciertos Derechos del Fiduciario de la Resolución -----

(i) El Fiduciario de la Resolución puede confiar concluyentemente y estará plenamente protegido al actuar o al abstenerse de actuar ante cualquier certificado, declaración, instrumento, opinión, informe, notificación, solicitud, dirección, consentimiento, orden, bono, título u otro documento que este crea que es genuino y que fue firmado o presentado por la parte o partes adecuadas. -----

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(ii) El Fiduciario de la Resolución puede razonablemente consultar a abogados a expensas de la República y cualquier asesoramiento u opinión de dichos abogados será autorización y protección completa y total con respecto a cualquier acción adoptada, sufrida o no adoptada por este en virtud del presente de buena fe y sobre la base de dicho asesoramiento u opinión. -----



(iii) El Fiduciario de la Resolución no tendrá obligación alguna de ejercer ninguno de los deberes o poderes conferidos en él por el presente Acuerdo o para defender



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cualquier litigio en virtud del presente a solicitud, orden, directiva de la República salvo que se le haya ofrecido al Fiduciario de la Resolución indemnización satisfactoria para el Fiduciario de la Resolución a su única discreción contra los costos, gastos y responsabilidades que puedan incurrirse allí o por ello. -----

(iv) El Fiduciario de la Resolución no será responsable de ningún incumplimiento o demora en el cumplimiento de sus obligaciones en virtud del presente Acuerdo que surja de o sea causado directa o indirectamente por las circunstancias fuera de su control, incluso, sin limitación, (1) cualquier acto o disposición de cualquier ley o norma o autoridad gubernamental presente o futura; (2) actos fortuitos; (3) eventos como huracanes, incendios, inundaciones, terrorismo, guerras y otros disturbios militares que directamente impide el cumplimiento de las obligaciones del Fiduciario de la Resolución en virtud del presente Acuerdo; o (4) o la no disponibilidad de transferencia electrónica o télex del Banco de la Reserva Federal u otro servicio de transferencia, de depósito o de comunicación necesario para el cumplimiento de sus obligaciones en virtud del presente Acuerdo. -----

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(v) En caso de alguna ambigüedad o incertidumbre en virtud del presente con respecto a la aplicación de cualquier disposición en virtud del presente o en cualquier notificación, instrucción u otra comunicación recibida por el Fiduciario de la Resolución en virtud del presente, el Fiduciario de la Resolución puede, a su discreción y con notificación a la República, abstenerse de tomar cualquier acción salvo que y hasta que el Fiduciario de la Resolución reciba instrucciones por escrito, firmadas por la República, que elimine dicha ambigüedad o incertidumbre. -----



(vi) El Fiduciario de la Resolución puede ejecutar cualquiera de los deberes o poderes en virtud del presente o cumplir con cualquier derecho o deber en virtud del presente ya sea directamente o mediante agentes o abogados y el Fiduciario de la Resolución no será responsable de conducta dolosa o negligencia grave de cualquier agente o abogado designado debidamente por éste en virtud del presente. -----

(vii) En cualquier momento, el Fiduciario de la Resolución puede solicitarle a cualquier representante debidamente autorizado de la República, y tendrá derecho a recibir luego de dicha solicitud, una instrucción por escrito, y el Fiduciario de la Resolución no será responsable de alguna acción adoptada, sufrida u omitida de acuerdo con dicha instrucción. -----

(viii) El Fiduciario de la Resolución no tendrá obligación alguna de preguntar sobre el cumplimiento de los compromisos de la República en el presente Acuerdo, los Acuerdos Preliminares o cualquier sentencia judicial o laudo arbitral relacionado con los Reclamos Resueltos. -----

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(ix) El Fiduciario de la Resolución puede solicitar que la República entregue un certificado que establezca los nombres de individuos y/o cargos de funcionarios autorizados razonablemente antes de dicho momento cuando deban adoptarse acciones específicas conforme al presente Acuerdo, cuyo certificado puede ser firmado por cualquier persona autorizada a firmar dicho certificado, incluso cualquier persona que esté autorizada en dicho certificado previamente entregado y no sustituido. -----

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(x) En el cumplimiento de sus deberes y obligaciones en virtud del presente, el Fiduciario de la Resolución tendrá derecho a adoptar cualquier acción o a negarse a adoptar cualquier acción que el Fiduciario de la Resolución considere necesaria para que el Fiduciario de la Resolución cumpla con cualquier ley aplicable, norma, orden judicial o las normas, procedimientos operativos de cualquier sistema de compensación.

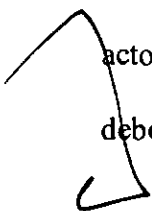
(xi) El Fiduciario de la Resolución no estará obligado a adoptar o a omitir adoptar cualquier acción en virtud del presente, con la solicitud de cualquier Beneficiario y si cualquier Beneficiario así le solicita al Fiduciario de la Resolución, el Fiduciario de la Resolución no tendrá obligación o responsabilidad alguna de actuar por dicha solicitud de cualquier Beneficiario y el Fiduciario de la Resolución no tendrá obligación o responsabilidad alguna de instituir, y no incurrirá en ninguna responsabilidad de instituir, cualquier proceso legal a solicitud de un Beneficiario. -----

(xii) Ninguna disposición del presente Acuerdo impondrá ningún deber u obligación sobre el Fiduciario de la Resolución de realizar cualquier acto, recibir u obtener cualquier interés en bienes o ejercer cualquier interés en bienes, o ejercer cualquier

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derecho, poder, deber u obligación conferida o impuesta sobre éste en cualquier jurisdicción en que sea ilegal, o en la que, como consecuencia de ello, el Fiduciario de la Resolución se vuelva sujeto a la notificación de proceso, tributación u otra consecuencia que, a exclusiva determinación del Fiduciario de la Resolución, son adversos para el Fiduciario de la Resolución, o en la que el Fiduciario de la Resolución no esté calificado o sea incompetente de acuerdo con la ley aplicable, de realizar dichos actos, de recibir u obtener dicho interés sobre bienes o ejercer dicho derecho, poder, deber u obligación. -----

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(xiii) El Fiduciario de la Resolución no tendrá obligación de (1) encargarse de cualquier registro, presentación o depósito del presente Acuerdo o cualquier acuerdo mencionado aquí o contemplado allí o por medio del presente o (ii) encargarse del pago o cumplimiento de cualquier impuesto, estimación u otro cargo gubernamental o cualquier gravamen o carga de cualquier tipo en relación con el cumplimiento de sus obligaciones como Fiduciario de la Resolución en virtud del presente.-----

(xiv) El Fiduciario de la Resolución no ofrece manifestación con respecto a y no será responsable de (1) la existencia, autenticidad, valor o condición de cualquiera de los Ingresos, Derechos Asignados, Bonos o con respecto a la garantía otorgada o que se pretende otorgar allí o por medio del presente, o de la validez, perfección, prioridad o ejecutabilidad de los gravámenes o intereses de garantía en cualquiera de los Ingresos o Derechos Asignados creados o que se pretenden crear mediante el presente Acuerdo, ya sea que se vean afectados por efecto de la ley o por cualquier acción u omisión a actuar por su parte en virtud del presente, (2) la validez del cargo de la República, cualquier Tenedor o el Fiduciario de la Resolución de los Ingresos, Derechos Asignados, Bonos o

(3) asegurar los Ingresos, Derechos Asignados, Bonos o para el pago de impuestos, cargos, estimaciones o gravámenes sobre los Ingresos, Derechos Asignados, Bonos o de lo contrario con respecto al mantenimiento de los Ingresos, Derechos Asignados o Bonos. El Fiduciario de la Resolución no será responsable de encargarse de o monitorear la atribución, perfección, o prioridad de cualquier gravamen o interés de garantía creado o que se pretenda crear en los Ingresos o Derechos Asignados por medio del presente o en cualquier otro documento. El Fiduciario de la Resolución no será responsable de la preparación, corrección, presentación, nueva presentación, registro o

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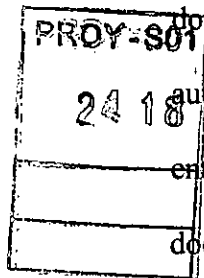
nuevo registro de cualquier documento o instrumento de garantía, incluso las declaraciones de financiamiento UCC o declaraciones de continuación, en cualquier oficina pública en cualquier momento o de lo contrario perfeccionar o mantener la perfección de cualquier gravamen o interés de garantía en los Ingresos o Derechos Asignados.-----

(xv) El Fiduciario de la Resolución actúa exclusivamente como un fiduciario no beneficiario en virtud del presente a los fines de mantener el Monto de la Resolución y participar en el Proceso EvP y el Fiduciario de la Resolución no tiene obligación, ya sea fideicomisaria o cualquier otra, con ninguna Persona, y no deberán interpretarse obligaciones implícitas, ya sea fideicomisarias o cualquier otra, en el presente Acuerdo contra el Fiduciario de la Resolución.-----

(xvi) El Fiduciario de la Resolución no (1) deberá como tampoco ofrece manifestación o tendrá responsabilidad alguna con respecto a la validez, precisión, valor o autenticidad de cualquier firma o endoso, más allá de la propia, sobre cualquier documento entregado conforme a o tal como se contempla en el presente Acuerdo o cualquier otro

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documento y (2) será responsable en ningún sentido con respecto a la identidad, autoridad o derechos de cualquier persona que ejecute o entregue o pretenda ejecutar o entregar cualquier documento en virtud del presente Acuerdo o cualquier otro documento.-----



(c) Importes en Manos del Fiduciario de la Resolución-----





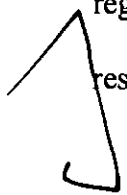
(i) Todos los importes recibidos por el Fiduciario de la Resolución se mantendrán, hasta que se utilicen o apliquen tal como se establece aquí, en fideicomiso para los Beneficiarios tal como se contempla en el presente Acuerdo, pero no deben separarse de otros fondos salvo en la medida requerida por las disposiciones obligatorias de la ley. Los Fondos Fiduciarios se mantendrán sin inversión y el Fiduciario de la Resolución no tendrá ninguna obligación o responsabilidad de invertir cualquiera de los Fondos Fiduciarios o pagar interés o demás compensación con respecto a los Fondos Fiduciarios y no tendrá responsabilidad de realizar ello. El Fiduciario de la Resolución no tendrá responsabilidad alguna con la República, cualquier Beneficiario o cualquier otra Persona o interés sobre o la inversión de cualquier importe recibido por éste en virtud del presente. -----

(d) Compensación e Indemnización del Fiduciario de la Resolución. La República se compromete y acuerda abonar al Fiduciario de la Resolución periódicamente y el Fiduciario de la Resolución tendrá derecho a recibir compensación tal como se acordó en forma separada por escrito entre la República y el Fiduciario de la Resolución (cuya compensación no estará limitada por ninguna disposición legal con respecto a la compensación de un fiduciario de un fideicomiso expreso). Salvo que se establezca lo

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contrario aquí, la República se compromete y acuerda reembolsar al Fiduciario de la Resolución a su solicitud por todos los gastos, desembolsos y adelantos razonables y documentados incurridos o realizados por el Fiduciario de la Resolución de acuerdo con cualquier disposición del presente Acuerdo (incluso la compensación y los gastos y desembolsos de sus agentes y abogados y de todas las Personas no empleadas regularmente por éste), salvo en la medida en que dicho gasto, desembolso o adelanto resulte de negligencia grave o conducta dolosa del Fiduciario de la Resolución tal como





lo determine un tribunal de jurisdicción competente en una sentencia final no apelable). La República también se compromete a indemnizar al Fiduciario de la Resolución y a los directores, funcionarios, empleados, agentes, sucesores y beneficiarios del Fiduciario de la Resolución por, y protegerse y protegerlos contra, cualquier reclamo, pérdida, responsabilidad, costo, desembolso, cargo, perjuicio o gasto (salvo en la medida en que dicha responsabilidad resulte de negligencia grave o conducta dolosa del Fiduciario de la Resolución tal como lo determine un tribunal de jurisdicción competente en una sentencia final no apelable), directa o indirectamente, que surja de, o en relación con, la aceptación o administración del presente Acuerdo o los fideicomisos en virtud del presente y sus derechos y deberes en virtud del presente, o las operaciones relacionadas con, o que surja de o contempladas por el presente acuerdo o cualquier proceso legal del que el Fiduciario de la Resolución es una parte (incluso demandas entre las partes del presente Acuerdo), incluso sin limitación, los costos y gastos incurridos adecuadamente al defenderse contra o investigar cualquier reclamo de responsabilidad con respecto a lo precedente. -----

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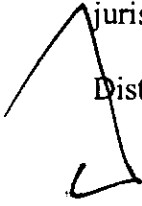
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10. Ley Aplicable; Jurisdicción; Notificación de Proceso; Renuncia de Inmunidades ----

(a) El presente Acuerdo estará regido por y deberá interpretarse de acuerdo con la ley del Estado de Nueva York; estipulándose, sin embargo, que todos los asuntos que rigen la autorización y ejecución de la República del presente Acuerdo estarán regidos por en todos los casos y deberán interpretarse de acuerdo con las leyes de la República. -----

(b) Sujeto al Artículo 10(h), la República se somete irrevocablemente a la exclusiva jurisdicción de cualquier tribunal federal o del estado de Nueva York ubicado en el Distrito de Manhattan, Ciudad de Nueva York y los tribunales de la República y, en

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cada caso, cualquier cámara de apelaciones de allí (cada uno, un “Tribunal de Nueva York”) sobre cualquier demanda, acción o proceso legal relacionado con o que surja del presente Acuerdo o el incumplimiento o supuesto incumplimiento de la República de cumplir con cualquier obligación en virtud del presente Acuerdo contra ésta o sus bienes, activos o ingresos (un “Proceso Legal Relacionado”). -----

(c) Sujeto al Artículo 10(h), la República por medio del presente designa al Banco de la Nación Argentina, en su oficina ubicada en 225 Park Avenue, Nueva York, Nueva York, 10169, y, si dicha Persona no está contratada por la República como su agente a dicho fin, la República asignará a otra Persona, para actuar como su agente autorizado (el “Agente Autorizado”) a quien se notificará sobre el proceso en cualquier Proceso Legal Relacionado con respecto al presente Acuerdo, cualquier acción o proceso legal para ejecutar o hacer valer cualquier Sentencia Relacionada con respecto al presente Acuerdo, en cualquier caso iniciado contra ésta en un tribunal federal o del estado de Nueva York ubicado en el Distrito de Manhattan, Ciudad de Nueva York. Dicha designación será irrevocable hasta que el presente Acuerdo se termine de acuerdo con el Artículo 13 en virtud del presente, salvo que, si por alguna razón, dicho Agente Autorizado deja de poder actuar como Agente Autorizado o de tener un domicilio en el

Distrito de Manhattan, Ciudad de Nueva York, la República designará a otra Persona en el Distrito de Manhattan, Ciudad de Nueva York, seleccionada a su discreción, como Agente Autorizado. En la fecha del presente o antes, la República obtendrá el consentimiento del Banco de la Nación Argentina sobre su designación como Agente Autorizado, se brindará al Fiduciario de la Resolución una copia de dicha aceptación.

La República tomará toda medida, incluso la presentación de todos los documentos e instrumentos que puedan ser necesarios para que dicha designación o designaciones

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continúen en plena vigencia y efecto tal como se menciona anteriormente. La notificación de proceso al Agente Autorizado en el domicilio indicado anteriormente, según dicho domicilio pueda cambiarse dentro del Distrito de Manhattan, Ciudad de Nueva York, mediante notificación entregada por el Agente Autorizado a cada parte del presente, se considerará, en todo sentido, notificación de proceso efectiva a la República. -----

(d) Nada en el Artículo 10(d) afectará el derecho del Fiduciario de la Resolución de notificar un proceso legal de cualquier modo permitido por la ley o afectará el derecho del Fiduciario de la Resolución de iniciar una acción o proceso legal contra la República o sus bienes en los tribunales de otras jurisdicciones. -----

(e) Se pretende que la designación y aceptación de jurisdicción establecida en el Artículo 10(c) y (d) anterior sean efectivas con la ejecución del presente Acuerdo sin otro acto de parte de la República ante dicho tribunal y la introducción de una copia genuina del presente Acuerdo como evidencia será evidencia concluyente y final de dicha renuncia. -----

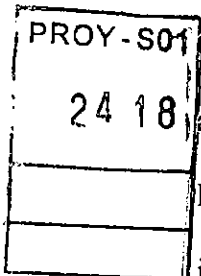
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Sujeto al Artículo 10 (h), en la medida en que la República o cualquiera de sus ingresos, activos o bienes tengan derecho, en cualquier jurisdicción en que cualquier Tribunal Especificado se encuentre o en cualquier jurisdicción en que cualquier Tribunal Especificado se encuentre en el que cualquier demanda, acción o proceso legal puede en cualquier momento iniciarse con el fin de ejecutar o hacer valer cualquier sentencia emitida en cualquier Proceso Legal Relacionado (la "Sentencia Relacionada"), a cualquier inmunidad de demanda, de jurisdicción de dicho tribunal, de compensación,

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de embargo previo a sentencia, de embargo a favor de sentencia, de ejecución de una sentencia o de cualquier otro proceso o recurso legal o judicial, y en la medida en que en dicha jurisdicción se haya atribuido dicha inmunidad, la República renuncia irrevocablemente a dicha inmunidad en la medida en que permitida por las leyes de dicha jurisdicción, incluso la Ley de Inmunidades Soberanas Extranjeras de los Estados Unidos de 1976 (la "Ley de Inmunidades") (y acuerda la entrega de cualquier alivio o la emisión de cualquier proceso en relación con cualquier Proceso Legal Relacionado o Sentencia Relacionada tal como lo permita la ley aplicable, incluso la Ley de Inmunidades), estipulándose, sin embargo, que dicha renuncia no se extenderá a y la República será inmune con respecto a y en relación con cualquier demanda, acción o proceso legal o ejecución de cualquier Sentencia Relacionada contra (i) cualquier reserva del Banco Central de la República Argentina, (ii) cualquier bien en dominio público ubicado en el territorio de la República que recae dentro del alcance de los Artículos 234 y 235 del Código Civil y Comercial de la República; (iii) cualquier bien ubicado dentro o fuera del territorio de la República que brinda un servicio público esencial; (iv) cualquier bien (ya en efectivo, depósito bancario, títulos, obligaciones de terceros o cualquier otro método de pago) de la República, sus organismos gubernamentales y demás entidades gubernamentales relacionadas con el cumplimiento del presupuesto, dentro del alcance de los Artículos 165 a 170 de la Ley N° 11.672, Complementaria Permanente de Presupuesto (t.o. 2014); (v) cualquier bien con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963, incluso sin limitación, bienes, instalaciones y cuentas bancarias utilizadas por las misiones de la República; (vi) cualquier bien utilizado por una misión diplomática, gubernamental o consular de la República; (vii) impuestos, obligaciones, gravámenes,



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contribuciones, regalías o cualquier otro cargo gubernamental impuesto por la República, incluso el derecho de la República a recaudar dichos cargos; (viii) cualquier bien de carácter militar o bajo el control de una autoridad militar o agencia de defensa de la República; (ix) cualquier bien que forme parte del patrimonio cultural de la República; o (x) bienes con derecho a inmunidad en virtud de cualquier ley de inmunidad soberana aplicable. -----

(g) La presente renuncia de inmunidad soberana constituye solo una renuncia limitada y específica a los fines del presente Acuerdo y bajo ninguna circunstancia se interpretará como una renuncia general de la República o una renuncia con respecto a procesos legales no relacionados con el presente Acuerdo. -----

(h) La República se reserva el derecho a solicitar inmunidad soberana en virtud de la Ley de Inmunidades con respecto a acciones iniciadas contra ésta en virtud de las leyes de valores federales de los Estados Unidos o cualquier ley de valores estatal y la designación de un Agente Autorizado no se extiende a dichas acciones. -----

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11. Notificaciones -----

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(a) Cualquier notificación, solicitud de directiva o demanda que sea exigida por cualquier disposición del presente Acuerdo o que se permita entregar o notificar por el Fiduciario de la Resolución a la República deberá entregarse o notificarse por correo certificado, franqueo previamente abonado, servicio de mensajería urgente o fax (salvo que se estipule específicamente lo contrario aquí) con domicilio (hasta que la República presente otro domicilio al Fiduciario de la Resolución) a: la República Argentina,

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Ministerio de Hacienda y Finanzas Públicas Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 Buenos Aires, Argentina, Atención: Oficina Nacional de Crédito Público.

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(b) Cualquier notificación, dirección, solicitud o demanda de o en nombre de la República al Fiduciario de la Resolución deberá otorgarse o realizarse en la oficina del Fiduciario de la Resolución en la que en cualquier momento sus negocios fiduciarios corporativos se administrarán principalmente, cuya oficina en la fecha del presente se encuentra en 101 Barclay Street, Floor 7W, New York, NY 10286, Attn: Corporate Trust – Global Americas (el Fiduciario de la Resolución confirmará).-----

(c) Cualquier notificación, solicitud de directiva o demanda antes mencionada se considerará entregada, realizada o notificada si se entrega por fax, cuando dicho fax se transmite al número de teléfono especificado en el presente párrafo y la confirmación telefónica de recepción de ello es recibida.-----

(d) Independientemente de cualquier cosa contraria en el presente Artículo, todas las notificaciones, demandas, directivas, instrucciones y demás comunicaciones entregadas al Fiduciario de la Resolución serán por escrito y en idioma inglés y entrarán en vigencia con la recepción real por parte del Fiduciario de la Resolución en su domicilio detallado en el Artículo 11(b).-----

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(e) El Fiduciario de la Resolución tendrá el derecho, pero no se le exigirá, apoyarse y cumplir con las notificaciones, instrucciones, directivas o demás comunicaciones enviadas por correo electrónico, fax y otros métodos electrónicos no garantizados

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similares por Personas que el Fiduciario de la Resolución considera que están autorizadas a dar instrucciones y directivas en nombre de la República. El Fiduciario de la Resolución no tendrá obligación de verificar o confirmar que la Persona que envió dichas instrucciones o directivas es en verdad una Persona autorizada para dar instrucciones o directivas en nombre de la República, y el Fiduciario de la Resolución no será responsable de ninguna pérdida, responsabilidad, costo o gasto incurrido o sustentado por la República como consecuencia del cumplimiento de dichas notificaciones, instrucciones, directivas o demás comunicaciones. La República acuerda asumir todos los riesgos que surjan del uso de dichos métodos electrónicos para presentar notificaciones, instrucciones, directivas o demás comunicaciones al Fiduciario de la Resolución, incluso sin limitación el riesgo del Fiduciario de la Resolución de actuar sobre instrucciones no autorizadas, y el riesgo de interceptación y mal uso por terceros. La República hará todos los esfuerzos necesarios para asegurar que ninguna de dichas notificaciones, instrucciones, directivas o demás comunicaciones transmitidas al Fiduciario de la Resolución conforme al presente Acuerdo son completas y correctas. Cualquier notificación, instrucción, directiva u otra comunicación serán consideradas instrucciones válidas de la República al Fiduciario de la Resolución a los fines del presente Acuerdo. -----

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12. Terminación; Supervivencia de Ciertas Disposiciones-----

El presente Acuerdo terminará (a) con el pago a los Beneficiarios de (todos) los Fondos Fiduciarios en cualquier momento antes de la Fecha de Determinación de los Fondos Fiduciarios Excedentes de acuerdo con el presente Acuerdo, (b) la disposición de los Fondos Fiduciarios Excedentes, si corresponde, de acuerdo con el presente Acuerdo, (c)



la cancelación de los Bonos de acuerdo con el artículo 6(c). Independientemente de la terminación del presente Acuerdo por cualquier razón o la renuncia o remoción del Fiduciario de la Resolución, las disposiciones de los Artículos 6(c) (Cancelación de los Bonos), 9(iii)b (Importes en Manos del Fiduciario de la Resolución) y 9(iv) (Compensación e Indemnización del Fiduciario de la Resolución) del presente Acuerdo sobrevivirán. -----

13. Enmiendas -----

El presente Acuerdo puede modificarse solo mediante una enmienda por escrito firmada por todas las partes del presente y ninguna renuncia de cualquier disposición del presente será efectiva salvo que se exprese en un escrito firmado por la parte a ser ordenada. -----

14. Declaraciones y Garantías-----

La República por medio del presente declara y le garantiza al Fiduciario de la Resolución que (a) el presente Acuerdo se autorizó, ejecutó y entregó debidamente en su nombre y constituye su obligación legal, válida y vinculante, ejecutable contra ésta de acuerdo con sus términos, salvo que la ejecutabilidad pueda estar limitada por leyes aplicables de quiebra, insolvencia, reestructuración, moratorio u otra ley de subsidio al deudor, y (b) la ejecución, entrega y cumplimiento del presente Acuerdo por ésta no viola ni violará ningún acuerdo relacionado con los reclamos resueltos o ley o norma aplicable.-----

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15. Ilegalidad, etc.-----

La invalidez, ilegalidad o inejecutabilidad de cualquier disposición del presente Acuerdo de ningún modo afectará la validez, legalidad o ejecutabilidad de cualquier otra disposición del presente; y si alguna disposición se considera inejecutable como cuestión de derecho, las otras disposiciones no se verán afectadas de ese modo y permanecerán en plena vigencia y efecto. -----

16. Acuerdo Completo-----

El presente Acuerdo constituirá el acuerdo completo de las partes con respecto al objeto y substituye a todo acuerdo previo oral o escrito con respecto a ello. -----

17. Títulos-----

Los títulos de los Artículos contenidos en el presente Acuerdo son por conveniencia de referencia y no tendrán efecto sobre la interpretación u operación del presente. -----

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18. Ejemplares-----

El presente Acuerdo puede ser ejecutado por cada una de las partes del presente en cualquier número de ejemplares, cada ejemplar, al ser ejecutado o entregado, se considerará un original y todos los ejemplares juntos constituirán uno y el mismo acuerdo. El intercambio de copias del presente Acuerdo y de las páginas de firma por fax o transmisión electrónica (es decir, "pdf" o "tif") constituirá la ejecución y entrega

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eficaz del presente Acuerdo con respecto a las partes del presente y puede utilizarse en lugar del Acuerdo original a todo fin. Las firmas de las partes del presente transmitidas por fax o transmisión electrónica (es decir, "pdf" o "tif") se considerarán sus firmas originales a todo fin. -----

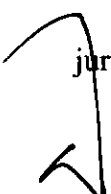
19. Asuntos Impositivos-----

La República se verá obligada a y deberá pagar o reembolsar al Fiduciario de la Resolución por cualquier impuesto de transferencia u otros impuestos relacionados con los Fondos Fiduciarios incurridos en relación con esto e indemnizará y protegerá solidaria y mancomunadamente al Fiduciario de la Resolución por cualquier monto que esté obligado a abonar por dichos impuestos. Cualquier pago de ingresos en relación con el presente Acuerdo estará sujeto a normas de retención entonces vigentes con respecto a los impuestos de los Estados Unidos. La República le brindará o hará que le brinden al Fiduciario de la Resolución los formularios adecuados W-9 para la identificación impositiva, certificaciones de número o formularios W-8 para certificaciones de no residentes, y le informará al Fiduciario de la Resolución con respecto a la colocación adecuada de los ingresos con respecto a los Fondos Fiduciarios a los fines impositivos y de información anuales y periódicos. -----

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20. Intercambio de Información-----

The Bank of New York Mellon Corporation es una organización financiera global que brinda servicios a clientes a través de sus filiales y subsidiarias en múltiples jurisdicciones (el "Grupo BNY Mellon"). El Grupo BNY Mellon puede centralizar





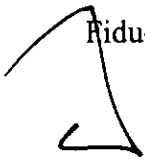
funciones incluso auditoría, contaduría, gestión de riesgo, legal, de cumplimiento, de ventas, comunicación de producto, gestión de relaciones, almacenamiento, compilación y análisis de datos de clientes y otras funciones (las “Funciones Centralizadas”) en una o más filiales, subsidiarias y terceros proveedores de servicios. La República acuerda la divulgación de y autoriza a BNY Mellon a divulgar información sobre la República a BNY Mellon Group y a terceros proveedores de servicios que están sometidos a obligaciones de confidencialidad con respecto a dicha información, en relación con las Funciones Centralizadas. Además, BNY Mellon Group puede agregar los datos de la República a otros datos recopilados y/o calculados por el Grupo BNY Mellon, y el Grupo BNY Mellon será propietario de todos esos datos agregados, siempre y cuando el Grupo BNY Mellon no distribuya los datos agregados en un formato que identifique a la República o los datos de la República con la República. Además, BNY Mellon puede almacenar nombres y domicilios comerciales de los empleados de la República en los sistemas o en los registros de BNY Mellon Group o sus terceros proveedores de servicios a los fines de las Funciones Centralizadas, y la República acuerda y está autorizada a acordar dicho almacenamiento y confirma que la divulgación a y almacenamiento por BNY Mellon Group o dichos terceros proveedores de servicios de dicha información no viola ninguna norma de protección de datos pertinente. -----

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21. Sucesores y Beneficiarios del Fiduciario de la Resolución-----

Ninguna empresa u otra entidad con la que el Fiduciario de la Resolución pueda fusionarse o convertirse o con la que pueda consolidarse, o cualquier empresa u otra entidad que resulte de cualquier fusión, conversión o consolidación de la que el Fiduciario de la Resolución sea una parte, o cualquier empresa u otra entidad que





suceda al negocio fiduciario corporativo del Fiduciario de la Resolución será el sucesor del Fiduciario de la Resolución en virtud del presente sin la ejecución o presentación de cualquier documento con cualquier parte del presente o cualquier otro acto por el lado de cualquiera de las partes del presente. -----

22. Renuncia del Fiduciario de la Resolución-----

El Fiduciario de la Resolución puede en cualquier momento renunciar con respecto al presente Acuerdo al entregar una notificación de renuncia por escrito a la República. Dicha renuncia entrará en vigencia con la designación por parte de la República de, y aceptación por, un fiduciario de la resolución sucesor en virtud del presente. Al recibir dicha notificación de renuncia, la República designará inmediatamente un fiduciario de resolución sucesor con respecto al presente Acuerdo mediante un instrumento por escrito por duplicado, una copia de dicho instrumento deberá entregarse al Fiduciario de la Resolución que renuncia y una copia al fiduciario de la resolución sucesor. Si no se designa un fiduciario de la resolución sucesor y no se acepta la designación dentro de los 15 días posteriores a dicha notificación de renuncia, el Fiduciario de la Resolución que renuncia puede solicitarle a cualquier tribunal de jurisdicción competente la designación de un fiduciario de la resolución sucesor. Dicho tribunal puede designar inmediatamente después, luego de dicha notificación, si corresponde, según se considere adecuado, un fiduciario de la resolución sucesor con respecto al presente Acuerdo. -----

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23. Designación del Fiduciario de la Resolución Conjunto-----

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Se reconoce que en caso de litigio en virtud del presente Acuerdo o en caso de que el Fiduciario de la Resolución considere por cualquier razón que no desea ejercer cualquiera de los poderes, derechos o recursos aquí otorgados al Fiduciario de la Resolución o tener la escritura en fideicomiso tal como se otorga aquí o adoptar cualquier acción que puede ser deseable o necesaria en relación con ello, puede ser necesario que, sin el consentimiento de la República, el Fiduciario de la Resolución designe a una Persona como fiduciario de la resolución separado o fiduciario de la resolución conjunto conforme a los procedimientos a ser determinados por el Fiduciario de la Resolución. En consecuencia, el Fiduciario de la Resolución está autorizado a designar un fiduciario de la resolución separado o fiduciario de la resolución conjunto sobre dichos términos (incluso cualquier procedimiento) tal como lo determine el Fiduciario de la Resolución. -----

Sigue Páginas de Firma-----

En fe de lo cual, las partes ejecutaron el presente Acuerdo en la fecha escrita anteriormente en primer lugar. -----

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24 18

República Argentina -----

Por: -----

Cargo: -----

The Bank of New York Mellon, en su carácter de Fiduciario de la Resolución-----

Por: -----

Cargo: -----



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Adjuntos; -----

Anexo 1 -----

Anexo 2 -----

Anexo 3 -----

Anexo 4 -----

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Anexo 1 -----

#	Demandante de la Resolución	BONOS (ISIN/CUSIP)	Monto de Capital Nominal	Monto de la Resolución
1.				
2.				
3.				
4.				

Anexo 2 -----

FORMULARIO UCC DE DECLARACIÓN DE FINANCIAMIENTO -----

Anexo 3 -----

MODELO DE CERTIFICADO DE RECEPCIÓN -----

(FECHA) -----

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24 18

Se hace referencia al Acuerdo de Fideicomiso, de fecha ___ de abril de 2016 (el "Acuerdo de Fideicomiso") entre la República Argentina (la "Republica") y The Bank of New York Mellon, una empresa bancaria de Nueva York, en su carácter de fiduciario en virtud del presente Acuerdo (el "Fiduciario de la Resolución"). Los términos en mayúsculas no definidos de otro modo aquí tendrán el significado asignado a dichos términos en el Acuerdo de Fideicomiso. El presente certificado se entrega conforme al Artículo 3 del Acuerdo de Fideicomiso. -----

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(En la fecha del presente, el Fiduciario de la Resolución reconoce que recibió de ___ un importe por el monto de US\$ _____ y € _____ y lo ha acreditado en la "Cuenta de la Resolución en Dólares" y la "Cuenta de la Resolución en Euros" como Fondos Fiduciarios, exclusivamente a los fines de realizar los pagos estipulados en el Artículo 6(a) del Acuerdo). -----

Sigue Página de Firma-----

EN FE DE LO CUAL, firmamos este certificado a partir de la fecha escrita en primer lugar arriba. -----

The Bank of New York Mellon, en su carácter de Fiduciario de la Resolución -----

Por: -----

Cargo: -----

MODELO DE CARTA A LOS BENEFICIARIOS -----

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 31 páginas simple faz, del documento que se acompaña y al cual me remito.

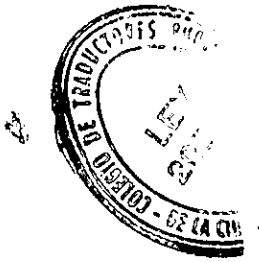
Buenos Aires, 19 de abril de 2016. -----

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MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. TP XVII Fº 2º Bº Capital Federal
Inscrip. C.T.P. C.B.A. Nro. 8304

COLEGIO DE TRADUCTORES PUBLICOS
DE LA CIUDAD DE BUENOS AIRES
Corresponde a la Legalización
Nº 27840/16
PRISCILA CRISTINA GUELFFI

22
3/2016





COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

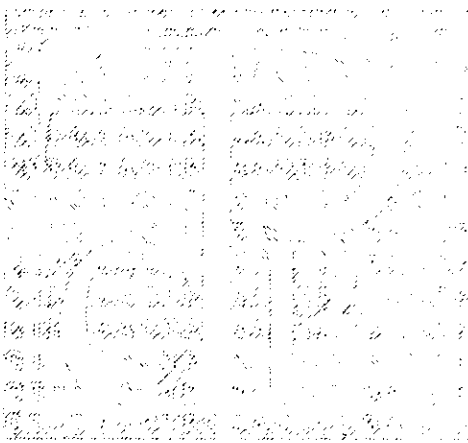
LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes al/a la Traductor/a Público/a **PÉREZ, MARIANA PAULA**

que obran en los registros de esta institución, en el folio **246** del Tomo **17** en el idioma **INGLÉS**

Legalización número: **27840**

Buenos Aires, 19/04/2016



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

PROY-S01

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ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 28612827840



By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



Republic of Argentina Settlement Trustee Role For Italian Retail Investor Settlements

Fee Schedule

April 14, 2016

Presented By:

BNY Mellon Corporate Trust

Héctor Herrera

Vice President

Phone: 212 815-4293

Cell: 201 954 4238

hector.herrera@BNYMellon.com

Fee Schedule for the following:

- Settlement Trustee Services in respect of Italian Retail Bondholders)

Engagement Pre-conditions & Defined Transaction Parameters:

- Lifting of all injunctions and court orders prohibiting BNYM from performing the Services contemplated herein
- Payment in full of all outstanding fees and expenses owed to both BNYM and its various counsel in connection with the 2005 and 2010 exchanges by the Republic of Argentina (as set out in Schedule I) and litigation in respect thereto
- Ability to provide and execute this role will be contingent upon all BNYM stipulated conditions precedent being met, including suitable indemnification being in place for the proposed services and payment of fees
- All settlements will only be effected on a paperless and "receive-versus-payment" ("RVP") basis, subject to receipt by BNYM of sufficient funding proceeds in advance from The Republic of

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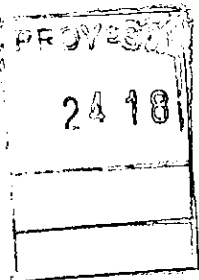
BNY MELLON



Argentina against the designated Italian Banks (the "Designated Banks")

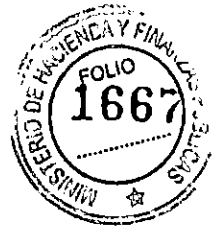
- BNY Mellon will not be required to interact directly with the underlying retail bondholder in its capacity as Settlement Trustee
- BNYM will seek instructions from the Republic to effect settlement on a "RVP" basis
- BNY Mellon will not be responsible for determining withholding tax applicable to the settlement actions nor be accountable for the payment thereof
- Details of all required settlements will be provided to BNYM by The Republic of Argentina in a pre-specified, agreed upon, format (the Settlement Instruction Register) in final form no later than six days prior to the intended settlement date
- In order to effect the agreed settlement actions, The Republic of Argentina will be responsible for the negotiation and appointment of any additional required agents as well as any applicable clearing systems required to effect the agreed settlements actions, including the payment of fees, indemnities and expenses in connection therewith
- In the event that BNYM has taken all necessary operational steps to effect all instructed settlement actions per the Settlement Instruction Register and as may be directed and supplemented by the Republic of Argentina but the settlement actions cannot be consummated for any reason whatsoever, outside of the control of BNYM, then all fees and expenses under this Agreement shall become immediately due and payable by the Republic of Argentina within 30 days of the non-consummation event

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BNY Mellon Corporate Trust
Fee Schedule for Republic of Argentina

Fee Schedule

Subject to the Terms and Disclosures - General below, upon appointment of The Bank of New York Mellon ("BNYM" or "us" or "affiliates" or "subsidiaries") in the roles as outlined within this Fee Schedule (this "Fee Schedule"), the undersigned ("you") shall be responsible for the payment of the fees, expenses and charges as set forth in this Fee Schedule.

General Fees

Transaction Set-Up Fee	US \$300,000
------------------------	--------------

The Transaction Set-Up Fee is payable at the time of the execution of this Fee Schedule followed by governing documents (the "Transaction Documents") in connection with the closing of the transaction and compensates BNYM for the following: review of all supporting documents, initial establishment of the required accounts, establishing parameters, identifying core requirements, determining timing requirements, set up trades, working with counterparties, and establishing agreed upon business requirement procedures.

These fees are due upon signing this fee letter and will continue until either the transactions closes or the settlement of claims is revoked, or a notice by BNYM of withdrawal of our services. If transaction is not closed within 3 months BNYM reserves the right to renegotiate the fees as set forth below.

Activity Fee	
Activity fees will be invoiced monthly in arrears	
Per RVP Settlement Trade	\$150 per trade*
Per Failed RVP Settlement Trade (re-instructed)	\$100 per trade*
Euroclear / Clearstream Custodial Charge	1.5 bps**
DTC Custodial Charge	1 bps**

*Per RVP Settlement Trades above 1,677

**Custodial charges will be applicable after holding the settled bonds for more than 30 days and will be billed monthly

PROY Additional Transaction Characteristics/Assumptions

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- Certain Italian Banks will act as the Designated Banks in order to aggregate the Italian retail positions
- Compared to the settlements with the Institutional Investor Class C creditors, settlement with the Italian Retail Bondholders may carry a longer settlement timeline and an increased risk of failure due to the much higher volume of trades, multiple aggregation steps and lack of familiarity and links by the Designated Banks with the Approved Clearing Systems (as defined below)
- BNYM will devise a standard protocol to co-ordinate and assist the TFA and the Designated Banks to facilitate the settlement relating to the aggregate Italian retail holdings via the Approved Clearing Systems as well as in relation to the cancellation of positions thereafter
- Trades will only occur on a "RVP" basis and only such Trades as are identified in the Settlement Instruction Register
- Settlement of Trades will be reconciled against the Settlement Instruction Register only;
- BNYM will provide a twice-daily failed trade and settlement reports and will perform corresponding daily trade reconciliations
- BNYM will be entitled to rely conclusively on the Settlement Instruction Register provided by The Republic of Argentina (or its agents) without further investigation or verification thereof
- Any files which are incomplete and/or not received in the "agreed-upon" format will be rejected

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**BNY Mellon Corporate Trust
Fee Schedule for Republic of Argentina**

- BNYM will only be required to settle with the following clearing systems: DTC, Euroclear and Clearstream. (the "Approved Clearing Systems"). If additional clearing systems are required as part of the settlement actions then the Republic will be required to directly engage such clearing systems and further engage any additional agents required as a result
- Trades will occur in book-entry form only with no settlement of any physical or strip bonds
- For the purpose of this Agreement, a "Trade" means the settlement of a single security in one clearing system from a Designated Bank
- In the event of a failed Trade, The Republic of Argentina will be responsible for interacting with the failed trade counterparty and subsequently instructing BNYM; however, BNYM will assist the Republic, TFA and Designated Banks with the remediation of any such failed Trades
- Settlements will be made in US dollars (\$) or Euro (€) currencies only
- All and any € Euro balances will be subject to a current charge of 90bps; BNYM may at its discretion increase such charge upon notice to The Republic of Argentina based on size and duration of such balances.
- The Republic of Argentina shall be required to provide BNYM with all necessary instructions relation to the cancellation of prior positions or holdings impacted by the agreed settlement actions
- The Republic will be responsible for appointing and as necessary re-engaging all existing agents (other than BNYM) of the settled securities for the purposes of settlement as well as the "mark down" of any positions that need to be reflected by such party
- All fees in connection with the settlement or failures of trades will be paid by the Republic of Argentina
- The safe keeping of settled claims securities will be held by BNYM, pending instruction by The Republic of Argentina
- This Agreement will be governed and construed in accordance with New York Law
- To the extent that any funds received by the Settlement Trustee are not able to be applied to any settlement claims prior to the first interest payment on the new bonds to be issued by the Republic of Argentina, then such funds shall be remitted per the terms of the applicable Settlement Trust Agreement

Other Fees

External Counsel Fees

Fees quoted in this Fee Schedule do not include our external legal counsel fees, expenses and disbursements. If external legal counsel is retained by BNYM, a bill for the fees, expenses and disbursements of such external legal counsel will be sent to you. You will be billed for the actual amount of the fees, expenses and disbursements charged by external legal counsel for its services plus any applicable taxes, and such amount will be payable upon the closing of the Transaction. In the event that the Transaction is terminated prior to closing, you will remain responsible for the payment of external counsel fees, expenses and disbursements incurred up to and including the termination date.

Provided the Republic appoints BNYM in respect of both the Settlement Trustee and New Bond capacities as set out in proposals dated 1 April 2016 then external counsel fees shall be capped at a maximum of \$175,000 (subject to any extraordinary events not now contemplated); in the event that the Republic chooses to proceed with one but not both appointments then such cap shall not apply and external counsel fees shall be charged by the hour according to customary billing practices of such external counsel.

Out-of-Pocket Expenses - WAIVED

Advance Fees

BNYM requires that you agree to the fees quoted in this Fee Schedule prior to the commencement of any work or the provision of any services by BNYM in relation to the Transaction. In the event that BNYM provides any services to you prior to your agreement to the fees quoted herein, the commencement of such work or the provision of such services shall not be deemed to constitute a waiver of the fees listed in this Fee Schedule. BNYM reserves the right to cease providing services until such time as you agree to the fees quoted herein. BNYM reserves the right to request that any and all fees due and payable pursuant to this Fee Schedule and related in any way to the Transaction are paid in advance (either in whole or in part) prior to the provision of any services.

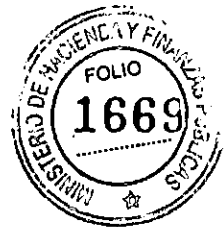
Miscellaneous Services

Additional fees will be charged for performing any services not expressly listed in this Fee Schedule ("**Extraordinary Services**"). Any additional fees will be as determined by BNYM and will correspond to the Extraordinary Services provided. Such Extraordinary Services include, but are not limited to, any amendments or proposed amendments to the Transaction Documents (whether such amendments are agreed or not), program updates, extensions, waivers, any technology builds, modifications and the preparation of special or interim reports which BNYM must submit to security holders or other third parties. Additional fees will also be charged by BNYM for any additional roles that BNYM may be requested to perform or any extension to the roles and assumptions listed in this Fee Schedule. Please refer to your Relationship Manager for details.

Investment in BNY Mellon Deposit Accounts

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**BNY Mellon Corporate Trust
Fee Schedule for Republic of Argentina**

In accordance with the terms of the Transaction Documents, any moneys held by BNYM may be placed on deposit or invested with itself or any affiliate. BNYM shall not be responsible for any loss resulting from any such investments or deposits for any reason whatsoever.

Default Administration

If an event of default occurs under the Transaction Documents, the services of each employee of BNYM administering such default will be charged at the prevailing hourly rate for default administration services as set out from time to time. In addition, all of BNYM's costs and expenses including but not limited to any legal costs, travel costs and applicable taxes shall be charged to you in accordance with the Transaction Documents.

Negative Interest Rates – Charges

With respect to any funds invested by BNYM in connection with the Transaction, if: (i) any recognized overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or (ii) any market counterparty or other institution applies a negative interest rate or any related charge to any account or balance of BNYM or any account or balance opened for You by BNYM, BNYM may apply a charge to any of Your accounts or balances. BNYM will give You prompt written notice of the application of any such charges. You acknowledge and agree that the application of such a charge by BNYM may cause the effective interest rate applicable to Your account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in clauses (i) and (ii) above may be positive.

Terms and Disclosures

General

BNYM's final acceptance of its appointment pursuant to the Transaction Documents is subject to the full review and approval of all related documentation, financials and standard Know Your Customer procedures. In the event that this Transaction does not proceed with BNYM in the roles contemplated by this Fee Schedule and the Transaction Documents, you will be responsible for payment of any external counsel fees and expenses and out-of-pocket expenses which BNYM may have incurred up to and including the termination date.

Please note the fees quoted in this Fee Schedule are based upon the information available at the present time. Further quotes may be provided once the structure of the deal has been finalized. Annual Fees cover a period of one year and any portion thereof and are not subject to pro-rata.

Acceptance/Revocation of Offer

You may agree to the fees quoted herein by (i) executing this Fee Schedule and returning it to us, (ii) closing the Transaction, or (iii) instructing us or continuing to instruct us after receipt of this Fee Schedule. Upon the earlier to occur of (i), (ii) and (iii), the fees quoted herein shall be deemed accepted by you. If you agree to the fees quoted herein, the terms of this Fee Schedule shall supersede any prior fees quoted with respect to the Transaction. BNYM may revoke the terms of this Fee Schedule if the Transaction does not close within three months from the date of this Fee Schedule. Should the Transaction fail to close for any reason, a termination fee equal to BNYM's Acceptance Fee, any external counsel fees, expenses and disbursements and all out-of-pocket expenses will apply.

Confidential Information

All information provided to you by BNYM must remain confidential and may not be intentionally disclosed, reproduced, copied, published, or displayed in any form to any third party without BNYM's prior written approval.

Miscellaneous

You shall be responsible for filing any applicable information returns with the U.S. Department of Treasury, Internal Revenue Service in connection with payments made by BNYM to vendors who have not performed services for BNYM's benefit under the various bond or note issuances or other undertakings contemplated by this Fee Schedule.

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The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the "Centralized Functions"), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding You (which, for purposes of this provision, includes the name and business contact information for Your employees and representatives) and the accounts established pursuant to the Transaction Documents ("Your Information") and (ii) use third party service providers to store, maintain and process Your Information ("Outsourced Functions"). Notwithstanding anything to the contrary contained elsewhere in this Fee Schedule or the Transaction Documents and solely in connection with the Centralized Functions and/or Outsourced Functions, You consent to the disclosure of, and authorize BNY Mellon to disclose, Your Information to (i) other members of the BNY Mellon Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Your Information. In addition, the BNY Mellon Group may aggregate Your Information with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Your Information with You specifically. You represent that You are authorized to consent to the foregoing and that the disclosure of Your Information in connection with the Centralized Functions and/or

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The information in this fee schedule is confidential and is intended for the sole use of the addressee only. This information shall not be intentionally disclosed, reproduced, copied, published, distributed or displayed in any form to any third party without BNYM's prior written approval.



BNY Mellon Corporate Trust
Fee Schedule for Republic of Argentina

Outsourced Functions does not violate any relevant data protection legislation. You also consent to the disclosure of Your Information to governmental and regulatory authorities in jurisdictions where the BNY Mellon Group operates and otherwise as required by law.

Customer Notice Required By the USA Patriot Act

To help the U.S. government fight the funding of terrorism and money laundering activities, US Federal law requires all financial institutions to obtain, verify and record information that identifies each person (whether an individual or organization) for which a relationship is established. When you establish a relationship with BNYM, we will ask you to provide certain information (and documents) that will help us to identify you. We will ask for your organization's name, physical address, tax identification or other government registration number and other information that will help us identify you. We may also ask for a Certificate of Incorporation or similar document or other pertinent identifying documentation for your type of organization.

Republic of Argentina hereby accepts and agrees to the fees and the terms and conditions set forth in this Fee Schedule.

Client Name: _____

By: _____

Name: _____ (Print name in full)

Title: _____

Date: _____

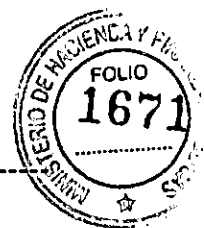
BNY Mellon can offer you a wealth of multi-jurisdictional knowledge, critical in helping our clients operate in today's global markets, teamed with local experts delivering regional-specific services. At BNY Mellon we leverage our global footprint and expertise to deliver customized and market-driven solutions across a range of debt issuer and related investor services. We are plugged in to local markets and continue to grow our operations. We offer you a distinctive, high quality and personalized service wherever you choose to do business.

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TRADUCCIÓN PÚBLICA -----

REPÚBLICA ARGENTINA -----

**Función del Fiduciario de la Resolución para las Resoluciones con los Inversores
Minoristas Italianos** -----

Cronograma de Honorarios -----

14 de abril de 2016 -----

Presentado por: BNY Mellon Corporate Trust-----

Héctor Herrera-----

Vicepresidente-----

Teléfono: 212 815-4293-----

Celular: 201 954-4238-----

hector.herrera@BNYMellon.com-----

Cronograma de Honorarios para:-----

- Servicios del Fiduciario de la Resolución con respecto a los Bonistas Minoristas Italianos-----

Pre-condiciones de la Contratación y Parámetros Definidos de la Operación:-----

- Levantamiento de todas las medidas cautelares y órdenes judiciales que le prohíban a BNYM realizar los Servicios contemplados aquí.-----

- Pago total de todos los honorarios y gastos pendientes adeudados a BNYM y sus abogados en relación con los canjes de 2005 y 2010 de la República Argentina (tal como se establece en el Anexo I) y litigios con respecto a ello.-----

- La capacidad de brindar y ejecutar su función estará supeditada a que todas las condiciones estipuladas precedentes de BNYM se satisfagan, incluso indemnización adecuada por los servicios propuestos y el pago de honorarios.-----

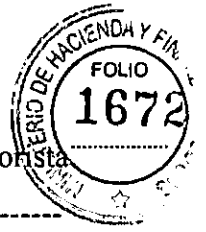
- Todas las resoluciones solo se realizarán sobre una base digital y de Recepción vs. Pago (RVP, por sus siglas en inglés), sujeto a la recepción por parte de BNYM de suficientes ingresos de financiamiento por adelantado de la República Argentina contra los Bancos italianos designados (los "Bancos Designados").-----

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- No se le exigirá a BNY Mellon interactuar directamente con el bonista minorista subyacente en su carácter de Fiduciario de la Resolución. -----
- BNY Mellon buscará instrucciones de la República para efectuar la resolución sobre una base RVP. -----
- BNY Mellon no será responsable de determinar la retención tributaria aplicable a las acciones de resolución como tampoco deberá rendir cuenta sobre el pago de ello. -----
- Los detalles de todas las resoluciones requeridas serán brindadas a BNYM por la República Argentina en un formato previamente especificado y acordado (el Registro de Instrucción de Resolución) de un modo final a más tardar seis días antes de la fecha de resolución esperada.-----
- Para realizar las acciones de resolución acordadas, la República Argentina será responsable de la negociación y designación de cualquier agente necesario adicional como también los sistemas de compensación aplicables necesarios para efectuar las acciones de resolución acordadas, incluso el pago de honorarios, indemnizaciones y gastos en relación con ello. -----
- En caso de que BNYM haya tomado todas las medidas operativas necesarias para realizar todas las acciones de resolución instruidas por el Registro de Instrucción de Resolución y, según sea ordenado y complementado por la República Argentina, aunque las acciones de resolución no se pueden consumir por ninguna otra razón, fuera del control de BNYM, entonces todos los honorarios y gastos en virtud del presente Acuerdo vencerán inmediatamente y serán pagaderos por la República Argentina dentro de los 30 días de la no consumación. -----

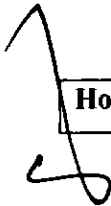
Cronograma de Honorarios -----

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Sujeto a los Términos y Divulgaciones – General a continuación, ante la designación de The Bank of New York Mellon (“BNYM” o “nosotros” o “filiales” o “subsidiarias”) en las funciones que se detallan dentro del presente Cronograma de Honorarios (el presente “Cronograma de Honorarios”), los abajo firmantes (“Ustedes”) serán responsables del pago de los honorarios, gastos y cargos tal como se establece en el presente Cronograma de Honorarios. -----

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Honorarios Generales-----



Honorarios de Aceptación de la Operación	US\$ 300.000
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Los Honorarios de Aceptación de la Operación son pagaderos en el momento de ejecución del presente Cronograma de Honorarios seguido de de los documentos aplicables (los "Documentos de la Operación") en relación con el cierre de la operación, y compensa a BNYM con lo siguiente: revisión de todos los documentos de apoyo, creación inicial de las cuentas requeridas, determinación de parámetros, identificación de requerimientos esenciales, determinación de requerimientos de duración, comercialización inicial, trabajo con contrapartes y establecer procedimientos de requerimiento comercial acordados.-----

Estos honorarios se adeudan a partir de la firma de la presente carta y continuarán hasta que las operaciones se cierren o hasta que la resolución de las demandas se revoque, o una notificación de BNYM de retiro de nuestros servicios. Si la operación no se cierra dentro de los 3 meses, BNYM se reserva el derecho a renegociar los honorarios establecidos a continuación.-----

Honorarios de la Actividad	
Los honorarios de la actividad se facturarán mensualmente a plazo vencido	
Por Comercialización de Resolución RVP	\$150 por comercialización*
Por Comercialización de Resolución RVP Fallida (re-instruido)	\$100 por comercialización*
Cargo de Custodia Euroclear/Clearstream	1,5 pbs.**
Cargo de Custodia DTC	1 pb.**

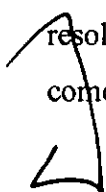
*Por Comercializaciones de Resolución RVP por encima de 1,677-----

**Los cargos de custodia se aplicarán luego de tener los bonos de resolución por más de 30 días y se facturarán mensualmente.-----

Características / Presunciones de la Operación Adicional-----

- Ciertos Bancos Italianos actuarán como Bancos Designados de modo de agregar las posiciones minoristas italianas.-----

- En comparación con las resoluciones con los acreedores Inversores Institucionales Clase C, la resolución con los Bonistas Minoristas Italianos puede llevar más tiempo de resolución y mayor riesgo de fracaso debido a un mayor volumen de comercializaciones, múltiples pasos de incorporación y falta de familiaridad y



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vinculación por parte de los Bancos Designados con los Sistemas de Compensación Aprobados (tal como se define a continuación).-----

- BNYM diseñará un protocolo estándar para coordinar y asistir a TFA y a los Bancos Designados para facilitar la resolución relacionada con las tenencias minoristas italianas totales mediante los Sistemas de Compensación Aprobados, así como también en relación con la cancelación de posiciones a partir de allí.-----

- Las comercializaciones solo ocurrirán sobre una base RVP y solo aquellas Comercializaciones tal como se las identifica en el Registro de Instrucción de Resolución.-----

- El Acuerdo de las Comercializaciones se conciliarán contra el Registro de Instrucción de Resolución solamente.-----

- BNYM brindará informes dos veces por día de las comercializaciones y resoluciones fallidas y realizará las correspondientes conciliaciones comerciales diarias.-----

- BNYM tendrá derecho a apoyarse en forma definitiva en el Registro de Instrucción de Resolución brindado por la República Argentina (o sus agentes) sin mayor investigación o verificación del mismo.-----

- Cualquier archivo incompleto y/o no recibido en el "formato acordado" será rechazado.-----

- Solo se le exigirá a BNYM cancelar con los siguientes sistemas de compensación: DTC, Euroclear y Clearstream (los "Sistemas de Compensación Acordados"). Si se requieren sistemas de compensación adicionales como parte de las acciones de resolución, entonces la República deberá directamente contratar dichos sistemas de compensación y contratar además cualquier agente adicional necesario.-----

- Las comercializaciones ocurrirán solamente en forma registrada sin cancelación de ningún bono físico o de cupón cero.-----

- A los fines del presente Acuerdo, una "Comercialización" significa la cancelación de un único título en un sistema de compensación por parte de un Banco Designado.-----

- En caso de una Comercialización Fallida, la República Argentina será responsable de interactuar con la contraparte de la comercialización fallida y luego instruirá a BNYM; sin embargo, BNYM asistirá a la República, a TFA y a los Bancos Designados para remediar dichas Comercializaciones fallidas.-----

- Las cancelaciones se realizarán en dólares estadounidenses (\$) o Euro solamente.-----

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- Todos los saldos en Euros estarán sujetos a un cargo actual de 90 pbs.; BNYM puede a su discreción aumentar dicho cargo con notificación a la República Argentina en función del tamaño y duración de dichos saldos. -----
- La República Argentina deberá brindarle a BNYM todas las instrucciones necesarias en relación con la cancelación de posiciones o tenencias previas afectadas por las acciones acordadas de resolución. -----
- La República será responsable de asignar y según sea necesario y volver a contratar a todos los agentes existentes (además de BNYM) de los títulos liquidados a los fines de la resolución como también la reducción de cualquier posición que debe ser reflejada por dicha parte. -----
- Todos los honorarios en relación con la resolución o comercializaciones fallidas serán abonados por la República Argentina. -----
- La custodia de los títulos de los reclamos resueltos estará a cargo de BNYM, a la espera de instrucción de la República Argentina. -----
- El presente Acuerdo estará regido y deberá interpretarse de acuerdo con la Ley de Nueva York.-----
- En la medida en que dichos fondos recibidos por el Fiduciario de la Resolución no estén disponibles para ser aplicados a algún reclamo de resolución antes del primer pago de interés sobre los nuevos bonos a ser emitidos por la República Argentina, entonces dichos fondos se remitirán conforme a los términos del Acuerdo de Fideicomiso aplicable.-----

Otros Honorarios -----

Honorarios de Abogados Externos-----

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Los honorarios presupuestados en el presente Cronograma de Honorarios no incluyen honorarios, gastos y desembolsos de nuestros asesores legales externos. Si BNYM contrata asesores legales externos, se les enviará una facturación con los honorarios, gastos y desembolsos de dichos asesores legales externos. Se les facturará por el monto real de los honorarios, gatos y desembolsos que cobran los asesores legales externos por sus servicios más cualquier impuesto aplicable, y dicho monto será pagadero al cierre de la Operación. En caso de que la Operación se termine antes del cierre, continuarán siendo responsables del pago de los honorarios, gastos y desembolsos de los asesores legales externos que se hayan incurrido hasta la fecha de terminación inclusive. -----



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Siempre y cuando la República designe a BNYM con respecto a sus capacidades de Fiduciario de la Resolución y Nuevo Bono tal como se establece en las propuestas de fecha 1 de abril de 2016, entonces los honorarios de los asesores legales externos se limitarán a un máximo de \$175.000 (sujeto a cualquier evento extraordinario no contemplado ahora); en caso de que la República elija proceder con una sola designación, en vez de ambas, entonces dicho límite no se aplicará y los honorarios de los asesores legales externos se cobrarán por hora de acuerdo con las prácticas acostumbradas de facturación de dichos asesores legales externos. -----

Gastos Extraordinarios – NO APLICABLE -----

Honorarios por Adelantado -----

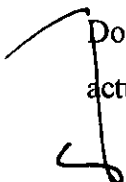
BNYM requiere que ustedes acuerden los honorarios presupuestados en el presente Cronograma de Honorarios antes del comienzo de cualquier trabajo o la prestación de cualquier servicio por parte de BNYM en relación con la Operación. En caso de que BNYM les brinde algún servicio antes de que acuerden los honorarios presupuestados aquí, el comienzo de dicho trabajo o la prestación de dichos servicios no constituirá una renuncia de los honorarios enumerados en el presente Cronograma de Honorarios. BNYM se reserva el derecho a cesar la prestación de servicios hasta que estén de acuerdo con los honorarios presupuestados aquí. BNYM se reserva el derecho de solicitar que todos los honorarios adeudados y pagaderos conforme al presente Cronograma de Honorarios y relacionados de cualquier modo con la Operación se paguen por adelantado (ya sea en todo o en parte) antes de la prestación de cualquier servicio. -----

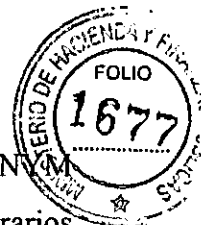
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Servicios Varios -----

Los honorarios adicionales se cobrarán por la prestación de cualquier servicio que no esté expresamente detallado en el presente Cronograma de Honorarios (“**Servicios Extraordinarios**”). Cualquier honorario adicional será tal como lo determine BNYM y corresponderá a los Servicios Extraordinarios brindados. Dichos Servicios Extraordinarios incluyen, sin limitación, cualquier enmienda o enmienda propuesta a los Documentos de la Operación (ya sea que se acuerden dichas enmiendas o no), actualizaciones del programa, extensiones, renunciaciones, cualquier versión tecnológica,





modificaciones y la preparación de informes especiales y provisionales que BNYM debe presentarles a los tenedores de títulos o a otros terceros. BNYM cobrará honorarios adicionales por cualquier función adicional que se le pueda solicitar a BNYM o cualquier extensión de las funciones y aceptaciones enumeradas en el presente Cronograma de Honorarios. Por favor, dirigirse a su Gerente de Relaciones para mayor información.-----

Inversión en las Cuentas de Depósito de BNY Mellon-----

De acuerdo con los términos de los Documentos de la Operación, cualquier importe en manos de BNYM puede colocarse en depósito o invertirse en BNYM o en alguna filial. BNYM no será responsable de ninguna pérdida que resulte de cualquier inversión o depósito por ninguna razón. -----

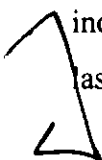
Administración en caso de Cesación de Pagos-----

En caso de una cesación de pagos en virtud de los Documentos de la Operación, los servicios de cada empleado de BNYM que administre dicha cesación de pagos se cobrarán a la tasa por hora actual por los servicios de administración de cesación de pagos tal como se establezca periódicamente. Además, todos los costos y gastos de BNYM, incluso sin limitación cualquier costo legal, costos de viajes e impuestos aplicables, se les cobrarán a ustedes de acuerdo con los Documentos de la Operación.---

Tasas de Interés Negativas - Cargos-----

Con respecto a cualquier fondo invertido por BNYM en relación con la Operación, si: (i) cualquier tasa de referencia para operaciones de 24 horas reconocida o cualquier tasa de interés para operaciones de 24 horas oficial establecida por un banco central u otra autoridad monetaria es negativa o cero; o (ii) cualquier contraparte del mercado u otra institución aplica una tasa de interés negativa o cualquier cargo relacionado a cualquier cuenta o saldo de BNYM o cualquier cuenta o saldo que BNYM haya abierto por Ustedes, BNYM puede aplicar un cargo a cualquiera de sus Cuentas o saldos. BNYM les notificará inmediatamente por escrito sobre la aplicación de cualquiera de dichos cargos. Reconocen y acuerdan que la aplicación de dicho cargo por parte de BNYM puede hacer que la tasa de interés efectiva aplicable a Su Cuenta o saldo sea negativa, independientemente de que una o más tasas establecidas por terceros especificadas en las cláusulas (i) y (ii) anterior puedan ser positivas. -----

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Términos y Divulgaciones

General

La aceptación final de BNYM de su designación conforme a los Documentos de la Operación está sujeta a la total revisión y aprobación de todos los documentos relacionados, estados financieros y procedimientos estándar de "Conozca a Su Cliente". En caso de que esta Operación no continúe con BNYM en las funciones contempladas por el presente Cronograma de Honorarios y los Documentos de la Operación, serán responsables del pago de cualquier honorario y gasto de asesores legales externos y gastos extraordinarios que BNYM puede haber incurrido hasta la fecha de terminación inclusive.

Por favor adviértase que los honorarios presupuestados en el presente Cronograma de Honorarios se basan sobre la información disponible en la actualidad. Pueden brindarse otros presupuestos una vez que la estructura del acuerdo se haya completado. Los honorarios anuales cubren un período de un año y cualquier porción del mismo y no están sujetos a prorrateo.

Aceptación/Revocación de la Oferta

Pueden aceptar los honorarios presupuestados aquí al (i) ejecutar el presente Cronograma de Honorarios y devolvémoslo, (ii) cerrar la Operación, o (iii) instruímos o seguir instruyéndonos luego de la recepción del presente Cronograma de Honorarios. Lo que ocurra primero ya sea (i), (ii) o (iii), los honorarios presupuestados aquí se considerarán aceptados por ustedes. Si aceptan los honorarios presupuestados aquí, los términos del presente Cronograma de Honorarios sustituirán cualquier honorario previo presupuestado con respecto a la Operación. BNYM puede revocar los términos del presente Cronograma de Honorarios si la Operación no se cierra dentro de los tres meses a partir de la fecha del presente Cronograma de Honorarios. Si la Operación no logra cerrarse por cualquier razón se aplicará un honorario de terminación igual a los Honorarios de Aceptación, cualquier honorario, gasto y desembolso de asesores legales externos, y todos los gastos extraordinarios.

Información Confidencial

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Toda información que BNYM les brinde debe permanecer confidencial y no puede divulgarse, reproducirse, copiarse, publicarse o exhibirse intencionalmente de ningún modo a ningún tercero sin la aprobación previa por escrito de BNYM. -----

Miscelánea-----

Serán responsables de presentar cualquier declaración de impuestos ante el Departamento del Tesoro, Servicio de Ingresos Internos de EE.UU. en relación con los pagos realizados por BNYM a los vendedores que no hayan brindado servicios en beneficio de BNYM en virtud de distintas emisiones de bonos o valores u otros compromisos contemplados por el presente Cronograma de Honorarios. -----

The Bank of New York Mellon Corporation es una organización financiera global que opera en y brinda servicios y productos a clientes a través de sus filiales y subsidiarias ubicadas en múltiples jurisdicciones (el "Grupo BNY Mellon"). El Grupo BNY Mellon puede (i) centralizar en una o más filiales y subsidiarias ciertas actividades (las "Funciones Centralizadas"), incluso auditoría, contaduría, administración, gestión de riesgo, comunicación legal, de cumplimiento, de ventas y de producto, gestión de relaciones, y la compilación y análisis de información y datos sobre Ustedes (que, a los fines de esta prestación, incluye el nombre e información de contacto comercial para Sus empleados y representantes) y las cuentas establecidas conforme a los Documentos de la Operación ("Su Información") y (ii) usar terceros proveedores de servicios para almacenar, mantener y procesar Su Información ("Funciones Tercerizadas"). Independientemente de cualquier cosa contraria en el presente Cronograma de Honorarios o los Documentos de la Operación y solamente en relación con las

Funciones Centralizadas y/o Funciones Tercerizadas, consienten la divulgación de, y autorizan a BNY Mellon a divulgar, Su Información a (ii) otros miembros del Grupo BNY Mellon (y sus funcionarios, directores y empleados correspondientes) y a (ii) terceros proveedores de servicios (pero solamente en relación con las Funciones Tercerizadas) que deben mantener la confidencialidad de Su Información. Además, el Grupo BNY Mellon puede agregar a Su Información otros datos recopilados y/o calculados por el Grupo BNY Mellon, y el Grupo BNY Mellon será propietario de todos esos datos agregados, siempre y cuando el Grupo BNY Mellon no distribuya los datos agregados en un formato que los identifique con Su Información específicamente. Declaran que están autorizados a consentir con lo precedente y que la divulgación de Su

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Información en relación con las Funciones Centralizadas y/o Funciones Tercerizadas no viola ninguna ley de protección de datos relevante. También consienten a la divulgación de Su Información a las autoridades gubernamentales y regulatorias en jurisdicciones donde el Grupo BNY Mellon opera y además tal como lo exija la ley. -----

Notificación al Cliente Exigida por la Ley Patriótica de EE.UU.-----

Para ayudar al gobierno de los Estados Unidos a luchar contra el financiamiento al terrorismo y las actividades de lavado de dinero, la ley federal de los Estados Unidos le exige a todas las instituciones financieras obtener, verificar y registrar información que identifique a cada persona (ya sea un individuo u organización) con la que se establece una relación. Cuando establece una relación con BNYM, le solicitaremos que brinde cierta información (y documentos) que nos ayude a identificarlo. Le solicitaremos el nombre de su organización, domicilio real, identificación de impuestos u otro número de registro gubernamental y demás información que nos ayudará a identificarlo. También le solicitaremos un Acta Constitutiva o documento similar u otros documentos de identificación pertinentes para el tipo de su organización. -----

La República Argentina por medio del presente acepta los honorarios y los términos y condiciones establecidos en el presente Cronograma de Honorarios.-----

MARIANA PA
Traductora
Idioma I
Mat. Tº XVII Pº 2º
Inscrip. C.T.P. 2.E

Nombre del Cliente:-----

Por:-----

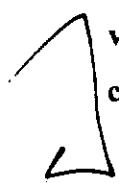
Nombre: (Imprimir nombre completo)-----

Cargo:-----

Fecha:-----

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BNY Mellon puede ofrecerle importante conocimiento multi-jurisdiccional, esencial a la hora de ayudar a nuestros clientes a operar en los mercados globales actuales, con un equipo de expertos locales que brindan servicios específicos para cada región. En BNY Mellon, utilizamos nuestra presencia y experiencia global para brindar soluciones personalizadas y dirigidas al mercado a lo largo de una variedad de servicios para emisores de deuda e inversores relacionados. Estamos conectados con los mercados locales y seguimos haciendo que nuestras operaciones



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total
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crezcan. Le ofrecemos un servicio distintivo, de alta calidad y personalizado donde sea que elija llevar a cabo sus negocios. -----

CONFIDENCIAL-----

La Información del presente Cronograma de Honorarios es confidencial y para uso exclusivo del destinatario solamente. Esta información no deberá divulgarse, reproducirse, copiarse, publicarse, distribuirse o exhibirse intencionalmente de modo alguno a ningún tercero sin aprobación previa por escrito de BNYM. -----

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 11 páginas simple faz, del documento que se acompaña y al cual me remito. Buenos Aires, 19 de Abril de 2016.-----

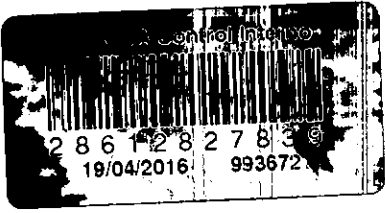
COLEGIO DE TRADUCTORES PUBLICOS
DE LA CIUDAD DE BUENOS AIRES
Corresponde a la Legalización
Nº 2783P/16
BRISILA CRISTINA GUELFI

MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. Tº XVII Fº 2º Capital Federal
Inscrip. C.T.P. C.B.A. nro. 8304

LA PÉREZ
Pública
glés
Capital Federal
nro. 8304

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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

LEGALIZACIÓN

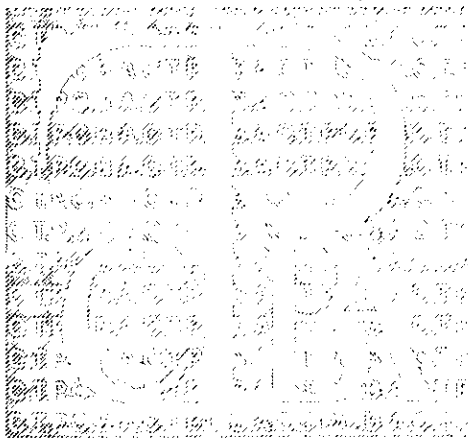
Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes

al/a la Traductor/a Público/a PÉREZ, MARIANA PAULA

que obran en los registros de esta institución, en el folio 246 del Tomo 17 en el idioma INGLÉS

Legalización número: 27839

Buenos Aires, 19/04/2016



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

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ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 28612827839



By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



Republic of Argentina

Fee Schedule – US Dollar Sovereign Debt

April 1, 2016

Presented By:

The Bank of New York Mellon

Héctor Herrera

Vice President

Phone: 212 815-4293

Cell: 201 954 4238

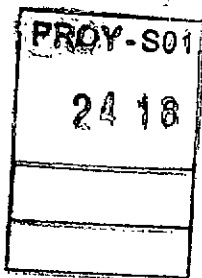
hector.herrera@BNYMellon.com

Fee Schedule for the following:

- Trustee
- Registrar and Paying Agent

Transaction Parameters:

- Lifting of all injunctions and court orders prohibiting BNYM to perform the Services contemplated herein
- Payment in full all outstanding fees and expenses owed to BNYM and its counsel in connection with the 2005 and 2010 exchanges by the Republic of Argentina (as set out in Schedule I)
- Multiple US Dollar 144A / RegS Offering Fixed Rate Notes
- Standalone indenture with no PIK or convertible features
- Fixed rate semi-annual payments and all funds to be received one day prior
- Issued into DTC / Euroclear / Clearstream
- Trigger Redemption Event instructed by the Republic
- US Dollar Account for Proceeds / Redemption Trigger
- Establishment of a US Dollar Contingency Account for the benefit of BNYM
- Ability to provide and execute this role will be contingent upon all BNYM conditions precedent being met
- The governing documents or any additional documents will be sufficiently negotiated to our satisfaction
- New York Law




BNY MELLON



The Bank of New York Mellon
Fee Schedule for Republic of Argentina

Fee Schedule

Subject to the Terms and Disclosures - General below, upon appointment of **The Bank of New York Mellon** ("BNYM" or "us" or "affiliates" or "subsidiaries") in the roles as outlined within this Fee Schedule (this "Fee Schedule"), Republic of Argentina ("*Republic of Argentina*" or "*you*") shall be responsible for the payment of the fees, expenses and charges as set forth in this Fee Schedule.

General Fees

Transaction Acceptance Fee	US \$15,000
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The Transaction Acceptance Fee is payable at the time of the execution of the governing documents (the "Transaction Documents") in connection with the closing of the transaction which is the subject of this Fee Schedule (the "Transaction"), and compensates BNYM for the following: review of all supporting documents, initial establishment of the required accounts and Know Your Customer checks.

Annual Fees	
Payable in full up front	
Indenture Trustee, Registrar and Paying Agent	In respect of the first 3 issuances: US \$25,000 per issuance Thereafter: US \$15,000 per issuance

This annual fee is payable up front and includes the following:

- Maintenance of accounts on various systems
- Collection and payment of principal and interest to bondholders
- Preparation and distribution of any redemption notices
- Monitor of issuer compliance

Activity Fees	
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These fees are payable annually in arrears.

Redemption Fee	\$5,000
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Other Fees

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External Counsel Fees

Fees quoted in this Fee Schedule do not include our external legal counsel fees, expenses and disbursements. If external legal counsel is retained by BNYM, a bill for the fees, expenses and disbursements of such external legal counsel will be sent to you. You will be billed for the actual amount of the fees, expenses and disbursements charged by external legal counsel for its services plus any applicable taxes, and such amount will be payable upon the closing of the Transaction. In the event that the Transaction is terminated prior to closing, you will remain responsible for the payment of external counsel fees, expenses and disbursements incurred up to and including the termination date.

Provided the Republic appoints BNYM in respect of both the Settlement Trustee and New Bond capacities as set out in proposals dated 1 April 2016 then external counsel fees shall be capped at a maximum of \$175,000 (subject to any extraordinary events not now contemplated); in the event that the Republic chooses to proceed with one but not both appointments then such cap shall not apply and external counsel fees shall be charged by the hour according to customary billing practices of such external counsel.

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The Bank of New York Mellon
Fee Schedule for Republic of Argentina

Out-of-Pocket Expenses

Fees quoted in this Fee Schedule are solely for the provision of the services listed in this Fee Schedule, and any out-of-pocket expenses are payable in addition to the fees quoted in this Fee Schedule. Out-of-pocket expenses are all those costs and expenses incurred by BNYM (the agent) in the performance of its activities under the agreement with You and may include, but are not limited to:

- Any costs incurred in the publication of any notices or the holding and attending of any investor meetings
- Copying and statutory filing charges
- Courier
- Expense and increased costs of providing the services arising as a result of or incidental to a change in law or regulation
- Expense of BNYM's representative(s) and external counsel for attending meetings
- FDIC or other government charges

Fees and expenses of BNYM's representatives and counsel will be charged at the actual amount of fees and expenses charged. Reimbursement will be required for any out-of-pocket expenses which are all those costs and expenses incurred by BNYM (the agent) in the performance of its activities under the agreement with You and will be charged to back to You at an amount equal to 6% of the annual fees billed for the year plus any applicable taxes. In the event of any material out-of-pocket expenses likely to exceed 6%, to the extent practicable, BNYM shall seek your approval prior to incurrence.

Advance Fees

BNYM requires that you agree to the fees quoted in this Fee Schedule prior to the commencement of any work or the provision of any services by BNYM in relation to the Transaction. In the event that BNYM provides any services to you prior to your agreement to the fees quoted herein, the commencement of such work or the provision of such services shall not be deemed to constitute a waiver of the fees listed in this Fee Schedule. BNYM reserves the right to cease providing services until such time as you agree to the fees quoted herein. BNYM reserves the right to request that any and all fees due and payable pursuant to this Fee Schedule and related in any way to the Transaction are paid in advance (either in whole or in part) prior to the provision of any services.

Miscellaneous Services

Additional fees will be charged for performing any services not expressly listed in this Fee Schedule ("**Extraordinary Services**"). Any additional fees will be as determined by BNYM and will correspond to the Extraordinary Services provided. Such Extraordinary Services include, but are not limited to:

Amendments	Fee quote available upon request
Continuations	Fee quote available upon request
Extensions	Fee quote available upon request
Program Update	Fee quote available upon request
Technology Build and/or Modification	Fee quote available upon request
Termination Fees	Fee quote available upon request
The preparation of special or interim reports which BNYM must submit to security holders or other third parties	Fee quote available upon request
Waivers	Fee quote available upon request
Any additional or extension to the Roles(s) and assumption listed above	Fee quote available upon request

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Default Administration

If an event of default occurs under the Transaction Documents, the services of each employee of BNYM administering such default will be charged at the prevailing hourly rate for default administration services as set out from time to time. In addition, all of BNYM's costs and expenses including but not limited to any legal costs, travel costs and applicable taxes shall be charged to you in accordance with the Transaction Documents.

Negative Interest Rates – Charges

With respect to any funds invested by BNYM in connection with the Transaction, if: (i) any recognized overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or (ii) any market counterparty or other institution applies a negative interest rate or any related charge to any account or balance of BNYM or any account or balance opened for You by BNYM, BNYM may apply a charge to any of Your accounts or balances. BNYM will give You prompt written notice of the application of any such charges. You acknowledge and agree that the application of such a charge by BNYM may cause the

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MINISTERIO DE HACIENDA Y FINANZAS
1685
REPUBLICA ARGENTINA

MINISTERIO DE HACIENDA Y FINANZAS
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REPUBLICA ARGENTINA

MINISTERIO DE HACIENDA Y FINANZAS
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The Bank of New York Mellon
Fee Schedule for Republic of Argentina

effective interest rate applicable to Your account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in clauses (i) and (ii) above may be positive.

Terms and Disclosures

General

BNYM's final acceptance of its appointment pursuant to the Transaction Documents is subject to the full review and approval of all related documentation, financials and standard Know Your Customer procedures. In the event that this Transaction does not proceed with BNYM in the roles contemplated by this Fee Schedule and the Transaction Documents, you will be responsible for payment of any external counsel fees and expenses and out-of-pocket expenses which BNYM may have incurred up to and including the termination date.

Please note the fees quoted in this Fee Schedule are based upon the information available at the present time. Further quotes may be provided once the structure of the deal has been finalized. Annual Fees cover a period of one year and any portion thereof and are not subject to pro-rata.

Acceptance/Revocation of Offer

You may agree to the fees quoted herein by (i) executing this Fee Schedule and returning it to us, (ii) closing the Transaction, or (iii) instructing us or continuing to instruct us after receipt of this Fee Schedule. Upon the earlier to occur of (i), (ii) and (iii), the fees quoted herein shall be deemed accepted by you. If you agree to the fees quoted herein, the terms of this Fee Schedule shall supersede any prior fees quoted with respect to the Transaction. BNYM may revoke the terms of this Fee Schedule if the Transaction does not close within three months from the date of this Fee Schedule. Should the Transaction fail to close for any reason, a termination fee equal to BNYM's Acceptance Fee, any external counsel fees, expenses and disbursements and all out-of-pocket expenses will apply.

Confidential Information

All information provided to you by BNYM must remain confidential and may not be intentionally disclosed, reproduced, copied, published, or displayed in any form to any third party without BNYM's prior written approval.

Miscellaneous

You shall be responsible for filing any applicable information returns with the U.S. Department of Treasury, Internal Revenue Service in connection with payments made by BNYM to vendors who have not performed services for BNYM's benefit under the various bond or note issuances or other undertakings contemplated by this Fee Schedule.

The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the "Centralized Functions"), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding You (which, for purposes of this provision, includes the name and business contact information for Your employees and representatives) and the accounts established pursuant to the Transaction Documents ("Your Information") and (ii) use third party service providers to store, maintain and process Your Information ("Outsourced Functions"). Notwithstanding anything to the contrary contained elsewhere in this Fee Schedule or the Transaction Documents and solely in connection with the Centralized Functions and/or Outsourced Functions, You consent to the disclosure of, and authorize BNY Mellon to disclose, Your Information to (i) other members of the BNY Mellon Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Your Information. In addition, the BNY Mellon Group may aggregate Your Information with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Your Information with You specifically. You represent that You are authorized to consent to the foregoing and that the disclosure of Your Information in connection with the Centralized Functions and/or Outsourced Functions does not violate any relevant data protection legislation. You also consent to the disclosure of Your Information to governmental and regulatory authorities in jurisdictions where the BNY Mellon Group operates and otherwise as required by law.

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Customer Notice Required By the USA Patriot Act

To help the U.S. government fight the funding of terrorism and money laundering activities, US Federal law requires all financial institutions to obtain, verify and record information that identifies each person (whether an individual or organization) for which a relationship is established. When you establish a relationship with BNYM, we will ask you to provide certain information (and documents) that will help us to identify you. We will ask for your organization's name, physical address, tax identification or other government registration number and other information that will help us identify you. We may also ask for a Certificate of Incorporation or similar document or other pertinent identifying documentation for your type of organization.

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The Bank of New York Mellon
Fee Schedule for Republic of Argentina

Republic of Argentina hereby accepts and agrees to the fees and the terms and conditions set forth in this Fee Schedule.

Client Name: _____

By: _____

Name: _____ (Print name in full)

Title: _____

Date: _____

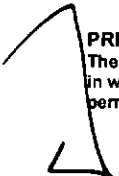
BNY Mellon can offer you a wealth of multi-jurisdictional knowledge, critical in helping our clients operate in today's global markets, teamed with local experts delivering regional-specific services. At BNY Mellon we leverage our global footprint and expertise to deliver customized and market-driven solutions across a range of debt issuer and related investor services. We are plugged in to local markets and continue to grow our operations. We offer you a distinctive, high quality and personalized service wherever you choose to do business.

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TRADUCCIÓN PÚBLICA -----

REPÚBLICA ARGENTINA -----

Cronograma de Honorarios – Deuda Soberana en Dólares Estadounidenses -----

1 de abril de 2016 -----

Presentado por: The Bank of New York Mellon -----

Héctor Herrera -----

Vicepresidente -----

Teléfono: 212 815-4293 -----

Celular: 201 954-4238 -----

hector.herrera@BNYMellon.com -----

Cronograma de Honorarios para: -----

- Fiduciario -----

- Oficial de Registro y Agente de Pago -----

Parámetros de la Operación: -----

- Levantamiento de todas las medidas cautelares y órdenes judiciales que le prohíban a BNYM realizar los Servicios contemplados aquí. -----

- Pago total de todos los honorarios y gastos pendientes adeudados a BNYM y sus abogados en relación con los canjes de 2005 y 2010 de la República Argentina (tal como se establece en el Anexo I). -----

- Oferta de múltiples Títulos a Tasa Fija en Dólares Estadounidenses bajo 144A / RegS. -----

- Acuerdo Independiente sin pago en especie o características de conversión. -----

- Pagos semestrales a tasa fija y todos los fondos serán recibidos un día antes. -----

- Emitidos en DTC / Euroclear / Clearstream. -----

- Generar un Rescate ordenado por la República. -----

- Cuenta en Dólares Estadounidenses para Ingresos / Generación de Rescate. -----

- Creación de una Cuenta de Contingencia en Dólares Estadounidenses en beneficio de BNYM. -----

- La capacidad de brindar y ejecutar esta función estará supeditada a que todas las condiciones precedentes de BNYM se satisfagan. -----

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- Los documentos aplicables o cualquier otro documento adicional se negociarán lo suficiente para nuestra satisfacción. -----
- Ley Nueva York. -----

Cronograma de Honorarios -----

Sujeto a los Términos y Divulgaciones – General a continuación, ante la designación de The Bank of New York Mellon (“BNYM” o “nosotros” o “filiales” o “subsidiarias”) en las funciones que se detallan dentro del presente Cronograma de Honorarios (el presente “Cronograma de Honorarios”), la República Argentina (“República Argentina” o “Ustedes”) será responsable del pago de los honorarios, gastos y cargos tal como se establece en el presente Cronograma de Honorarios. -----

Honorarios Generales-----

Honorarios de Aceptación de la Operación	US\$ 15.000
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Los Honorarios de Aceptación de la Operación son pagaderos en el momento de ejecución de los documentos aplicables (los “Documentos de la Operación”) en relación con el cierre de la operación que es el objeto del presente Cronograma de Honorarios (la “Operación”), y compensa a BNYM con lo siguiente: revisión de todos los documentos de apoyo, creación inicial de las cuentas requeridas y cheques bajo la política “Conozca a su Cliente”.-----

Honorarios Anuales	
Pagaderos en su totalidad por adelantado	
Fiduciario, Oficial de Registro y Agente de Pago	Con respecto a las primeras 3 emisiones: US\$ 25.000 por emisión En lo sucesivo: US\$ 15.000 por emisión

Estos honorarios anuales son pagaderos por adelantado e incluyen lo siguiente:-----

- Mantenimiento de cuentas en distintos sistemas -----
- Recaudación y pago de capital e interés a los bonistas -----
- Preparación y distribución de cualquier notificación de rescate -----
- Monitoreo del cumplimiento del emisor -----

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Honorarios de la Actividad	
Estos honorarios son pagaderos anualmente a plazo vencido	
Honorarios de Rescate	\$5.000

Otros Honorarios -----

Honorarios de Abogados Externos-----

Los honorarios presupuestados en el presente Cronograma de Honorarios no incluyen honorarios, gastos y desembolsos de nuestros asesores legales externos. Si BNYM contrata asesores legales externos, se les enviará una facturación con los honorarios, gastos y desembolsos de dichos asesores legales externos. Se les facturará por el monto real de los honorarios, gastos y desembolsos que cobran los asesores legales externos por sus servicios más cualquier impuesto aplicable, y dicho monto será pagadero al cierre de la Operación. En caso de que la Operación se termine antes del cierre, continuarán siendo responsables del pago de los honorarios, gastos y desembolsos de los asesores legales externos que se hayan incurrido hasta la fecha de terminación inclusive. -----

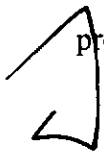
Siempre y cuando la República designe a BNYM con respecto a sus capacidades de Fiduciario de la Resolución y Nuevo Bono tal como se establece en las propuestas de fecha 1 de abril de 2016, entonces los honorarios de los asesores legales externos se limitarán a un máximo de \$175.000 (sujeto a cualquier evento extraordinario no contemplado ahora); en caso de que la República elija proceder con una sola designación, en vez de ambas, entonces dicho límite no se aplicará y los honorarios de los asesores legales externos se cobrarán por hora de acuerdo con las prácticas acostumbradas de facturación de dichos asesores legales externos. -----

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Gastos Extraordinarios-----

Los honorarios presupuestados en el presente Cronograma de Honorarios son únicamente para la prestación de servicios enumerada en el presente Cronograma de Honorarios, y cualquier gasto extraordinario deberá abonarse además de los honorarios presupuestados en el presente Cronograma de Honorarios. Los gastos extraordinarios son:





todos aquellos costos y gastos incurridos por BNYM (el agente) en el desempeño de sus actividades en virtud del acuerdo con Ustedes y puede incluir, sin limitación: -----

- Cualquier costo incurrido en la publicación de cualquier notificación o la realización o asistencia a cualquier reunión de inversores-----
- Cargos de presentación legal y divulgación -----
- Servicio de Mensajería-----
- Gastos y mayores costos de la prestación de servicios que surjan como consecuencia de o inherente a un cambio de ley o norma-----
- Gastos de representantes de BNYM y asesores legales externos por asistir a las reuniones-----
- FDIC o demás cargos gubernamentales-----

Los honorarios y gastos de los representantes de BNYM y asesores legales se cobrarán al monto real de honorarios y gastos cobrados. El reembolso será exigido por cualquier gasto extra, los cuales son todos esos costos y gastos incurridos por BNYM (el agente) en el cumplimiento de sus actividades en virtud del acuerdo con Uds. y se les volverá a cobrar a Uds. a un monto igual a 6% de los honorarios anuales facturados por el año más cualquier impuesto aplicable. En caso de que algún gasto extra significativo pueda exceder el 6%, en la medida de lo posible, BNYM buscará su aprobación antes de incurrir en ellos. -----

MINISTERIO DE HACIENDA Y FINANZAS
Caja de Pensiones para la Vejez
Caja Costos de Capital F
Caja de Seguro de Vida

Honorarios por Adelantado -----

BNYM requiere que ustedes acuerden los honorarios presupuestados en el presente Cronograma de Honorarios antes del comienzo de cualquier trabajo o la prestación de cualquier servicio por parte de BNYM en relación con la Operación. En caso de que BNYM les brinde algún servicio antes de que acuerden los honorarios presupuestados aquí, el comienzo de dicho trabajo o la prestación de dichos servicios no constituirá una renuncia de los honorarios enumerados en el presente Cronograma de Honorarios. BNYM se reserva el derecho a cesar la prestación de servicios hasta que estén de acuerdo con los honorarios presupuestados aquí. BNYM se reserva el derecho de solicitar que todos los honorarios adeudados y pagaderos conforme al presente Cronograma de Honorarios y relacionados de cualquier modo con la Operación se

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paguen por adelantado (ya sea en todo o en parte) antes de la prestación de cualquier servicio.-----

Servicios Varios-----

Los honorarios adicionales se cobrarán por la prestación de cualquier servicio que no esté expresamente detallado en el presente Cronograma de Honorarios (“**Servicios Extraordinarios**”). Cualquier honorario adicional será tal como lo determine BNYM y corresponderá a los Servicios Extraordinarios brindados. Dichos Servicios Extraordinarios incluyen, sin limitación:-----

Enmiendas	Presupuesto de Honorarios disponible a solicitud
Continuaciones	Presupuesto de Honorarios disponible a solicitud
Extensiones	Presupuesto de Honorarios disponible a solicitud
Actualización del Programa	Presupuesto de Honorarios disponible a solicitud
Versión Tecnológica y/o Modificación	Presupuesto de Honorarios disponible a solicitud
Honorarios de Terminación	Presupuesto de Honorarios disponible a solicitud
La preparación de informes especiales o provisionales que BNYM debe presentar a los tenedores de valores o a terceros	Presupuesto de Honorarios disponible a solicitud
Renuncias	Presupuesto de Honorarios disponible a solicitud
Cualquier adicional o extensión a las Funciones y asunción enumerados arriba	Presupuesto de Honorarios disponible a solicitud

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Administración en caso de Cesación de Pagos-----

En caso de una cesación de pagos en virtud de los Documentos de la Operación, los servicios de cada empleado de BNYM que administre dicha cesación de pagos se



cobrarán a la tasa por hora actual por los servicios de administración de cesación de pagos tal como se establezca periódicamente. Además, todos los costos y gastos de BNYM, incluso sin limitación cualquier costo legal, costos de viajes e impuestos aplicables, se les cobrarán a ustedes de acuerdo con los Documentos de la Operación.---

Tasas de Interés Negativas – Cargos-----

Con respecto a cualquier fondo invertido por BNYM en relación con la Operación, si: (i) cualquier tasa de referencia para operaciones de 24 horas reconocida o cualquier tasa de interés para operaciones de 24 horas oficial establecida por un banco central u otra autoridad monetaria es negativa o cero; o (ii) cualquier contraparte del mercado u otra institución aplica una tasa de interés negativa o cualquier cargo relacionado a cualquier cuenta o saldo de BNYM o cualquier cuenta o saldo que BNYM haya abierto por Ustedes, BNYM puede aplicar un cargo a cualquiera de sus Cuentas o saldos. BNYM les notificará inmediatamente por escrito sobre la aplicación de cualquiera de dichos cargos. Reconocen y acuerdan que la aplicación de dicho cargo por parte de BNYM puede hacer que la tasa de interés efectiva aplicable a Su Cuenta o saldo sea negativa, independientemente de que una o más tasas establecidas por terceros especificadas en las cláusulas (i) y (ii) anterior puedan ser positivas. -----

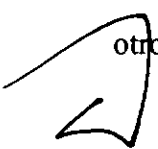
Términos y Divulgaciones-----

General-----

La aceptación final de BNYM de su designación conforme a los Documentos de la Operación está sujeta a la total revisión y aprobación de todos los documentos relacionados, estados financieros y procedimientos estándar de "Conozca a Su Cliente". En caso de que esta Operación no continúe con BNYM en las funciones contempladas por el presente Cronograma de Honorarios y los Documentos de la Operación, serán responsables del pago de cualquier honorario y gasto de asesores legales externos y gastos extraordinarios que BNYM puede haber incurrido hasta la fecha de terminación inclusive.-----

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Por favor adviértase que los honorarios presupuestados en el presente Cronograma de Honorarios se basan sobre la información disponible en la actualidad. Pueden brindarse otros presupuestos una vez que la estructura del acuerdo se haya completado. Los



honorarios anuales cubren un período de un año y cualquier porción del mismo y no están sujetos a prorratio. -----

Aceptación/Revocación de la Oferta-----

Pueden aceptar los honorarios presupuestados aquí al (i) ejecutar el presente Cronograma de Honorarios y devolvémoslo, (ii) cerrar la Operación, o (iii) instruirnos o seguir instruyéndonos luego de la recepción del presente Cronograma de Honorarios. Lo que ocurra primero ya sea (i), (ii) o (iii), los honorarios presupuestados aquí se considerarán aceptados por ustedes. Si aceptan los honorarios presupuestados aquí, los términos del presente Cronograma de Honorarios sustituirán cualquier honorario previo presupuestado con respecto a la Operación. BNYM puede revocar los términos del presente Cronograma de Honorarios si la Operación no se cierra dentro de los tres meses a partir de la fecha del presente Cronograma de Honorarios. Si la Operación no logra cerrarse por cualquier razón se aplicará un honorario de terminación igual a los Honorarios de Aceptación, cualquier honorario, gasto y desembolso de asesores legales externos, y todos los gastos extraordinarios. -----

Información Confidencial-----

Toda información que BNYM les brinde debe permanecer confidencial y no puede divulgarse, reproducirse, copiarse, publicarse o exhibirse intencionalmente de ningún modo a ningún tercero sin la aprobación previa por escrito de BNYM. -----

Miscelánea-----

Serán responsables de presentar cualquier declaración de impuestos ante el Departamento del Tesoro, Servicio de Ingresos Internos de EE.UU. en relación con los pagos realizados por BNYM a los vendedores que no hayan brindado servicios en beneficio de BNYM en virtud de distintas emisiones de bonos o valores u otros compromisos contemplados por el presente Cronograma de Honorarios. -----

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B.A. No. 83

The Bank of New York Mellon Corporation es una organización financiera global que opera en y brinda servicios y productos a clientes a través de sus filiales y subsidiarias ubicadas en múltiples jurisdicciones (el "Grupo BNY Mellon"). El Grupo BNY Mellon puede (i) centralizar en una o más filiales y subsidiarias ciertas actividades (las "Funciones Centralizadas"), incluso auditoría, contaduría, administración, gestión de



riesgo, comunicación legal, de cumplimiento, de ventas y de producto, gestión de relaciones, y la compilación y análisis de información y datos sobre Ustedes (que, a los fines de esta prestación, incluye el nombre e información de contacto comercial para Sus empleados y representantes) y las cuentas establecidas conforme a los Documentos de la Operación ("Su Información") y (ii) usar terceros proveedores de servicios para almacenar, mantener y procesar Su Información ("Funciones Tercerizadas"). Independientemente de cualquier cosa contraria en el presente Cronograma de Honorarios o los Documentos de la Operación y solamente en relación con las Funciones Centralizadas y/o Funciones Tercerizadas, consienten la divulgación de, y autorizan a BNY Mellon a divulgar, Su Información a (ii) otros miembros del Grupo BNY Mellon (y sus funcionarios, directores y empleados correspondientes) y a (ii) terceros proveedores de servicios (pero solamente en relación con las Funciones Tercerizadas) que deben mantener la confidencialidad de Su Información. Además, el Grupo BNY Mellon puede agregar a Su Información otros datos recopilados y/o calculados por el Grupo BNY Mellon, y el Grupo BNY Mellon será propietario de todos esos datos agregados, siempre y cuando el Grupo BNY Mellon no distribuya los datos agregados en un formato que los identifique con Su Información específicamente. Declaran que están autorizados a consentir con lo precedente y que la divulgación de Su Información en relación con las Funciones Centralizadas y/o Funciones Tercerizadas no viola ninguna ley de protección de datos relevante. También consienten a la divulgación de Su Información a las autoridades gubernamentales y regulatorias en jurisdicciones donde el Grupo BNY Mellon opera y además tal como lo exija la ley. -----

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Notificación al Cliente Exigida por la Ley Patriótica de EE.UU.-----

Para ayudar al gobierno de los Estados Unidos a luchar contra el financiamiento al terrorismo y las actividades de lavado de dinero, la ley federal de los Estados Unidos le exige a todas las instituciones financieras obtener, verificar y registrar información que identifique a cada persona (ya sea un individuo u organización) con la que se establece una relación. Cuando establece una relación con BNYM, le solicitaremos que brinde cierta información (y documentos) que nos ayude a identificarlo. Le solicitaremos el nombre de su organización, domicilio real, identificación de impuestos u otro número de registro gubernamental y demás información que nos ayudará a identificarlo. También le solicitaremos un Acta Constitutiva o documento similar u otros documentos de identificación pertinentes para el tipo de su organización. -----

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La República Argentina por medio del presente acepta los honorarios y los términos y condiciones establecidos en el presente Cronograma de Honorarios.----

Nombre del Cliente: -----

Por: -----

Nombre: (Imprimir nombre completo) -----

Cargo: -----

Fecha: -----

BNY Mellon puede ofrecerle importante conocimiento multi-jurisdiccional, esencial a la hora de ayudar a nuestros clientes a operar en los mercados globales actuales, con un equipo de expertos locales que brindan servicios específicos para cada región. En BNY Mellon, utilizamos nuestra presencia y experiencia global para brindar soluciones personalizadas y dirigidas al mercado a lo largo de una variedad de servicios para emisores de deuda e inversores relacionados. Estamos conectados con los mercados locales y seguimos haciendo que nuestras operaciones crezcan. Le ofrecemos un servicio distintivo, de alta calidad y personalizado donde sea que elija llevar a cabo sus negocios.-----

CONFIDENCIAL-----

La Información contenida dentro del presente Cronograma de Honorarios es propiedad de The Bank of New York Mellon y es confidencial. Este documento, ya sea en todo o en parte, no debe reproducirse o divulgarse a otros o utilizarse para fines que no sean aquellos para los que se brindó sin permiso previo por escrito de The Bank of New York Mellon.-----

MARIA PÉREZ
Traductora Pública
Idioma Inglés
Capital Federal
I.A. Nro. 6394

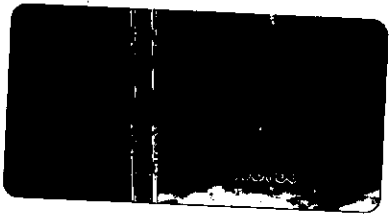
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CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 9 páginas simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 18 de Abril de 2016.-----

MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
M.L. T.º XVII, F.º 243 Capital Federal
Inscrip. C.T.P. C.B.A. Nro. 6394

COLEGIO DE TRADUCTORES PÚBLICOS
DE LA CIUDAD DE BUENOS AIRES
Corresponde a la Legalización
Nº 27512/16
PRISCILA CRISTINA GUELFFI





COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

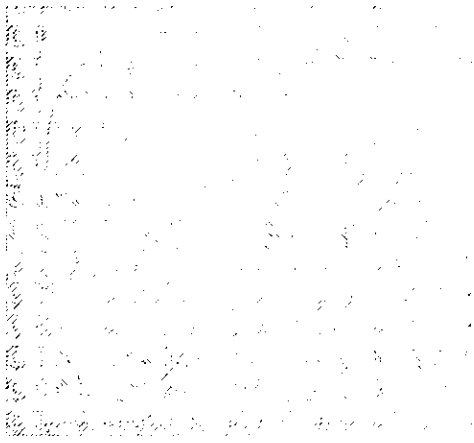
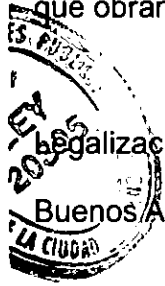
LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes al/a la Traductor/a Público/a **PÉREZ, MARIANA PAULA**

que obran en los registros de esta institución, en el folio **246** del Tomo **17** en el idioma **INGLÉS**

Legalización número: **27512**

Buenos Aires, 18/04/2016



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

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ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 28595027512



By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



Republic of Argentina

Fee Schedule – US Dollar Sovereign Debt

April 14, 2016

Presented By:

The Bank of New York Mellon

Héctor Herrera

Vice President

Phone: 212 815-4293

Cell: 201 954 4238

hector.herrera@BNYMellon.com

Fee Schedule for the following:

- Luxembourg Listing Agent Services

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BNY MELLON



The Bank of New York Mellon
Fee Schedule for Republic of Argentina

Fee Schedule

Subject to the Terms and Disclosures - General below, upon appointment of **The Bank of New York Mellon** ("BNYM" or "us" or "affiliates" or "subsidiaries") in the roles as outlined within this Fee Schedule (this "Fee Schedule"), Republic of Argentina ("Republic of Argentina" or "you") shall be responsible for the payment of the fees, expenses and charges as set forth in this Fee Schedule.

General Fees

One Off Fees	
---------------------	--

These fees will be payable upon completion of the event.

One Time Listing Services	EUR 10,000
----------------------------------	-------------------

- Preparation of all documentation required to introduce new issues to be listed
- Review of the listing particulars to ensure compliance with listing rules and requirements
- Discussing comments with the Luxembourg Stock Exchange/CSSF, lawyers and lead managers in order to ensure full compliance with the Stock Exchange rules/Prospectus Directive and assisting clients in revising documentation pursuant to Luxembourg Stock Exchange/CSSF comments.
- Seeking Luxembourg Stock Exchange/CSSF approval of the listing particulars including preparation and filing of all support documentation required to be submitted to the Luxembourg Stock Exchange with a listing application.
- On an ongoing basis, submitting all filings, documents, correspondence and depositing fees to Luxembourg Stock Exchange as sent/remitted by the Company.
- Approval/Listing of the Prospectus/OC/PM/Listing Particulars

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These fees are per transaction and DO NOT include the Luxembourg Stock Exchange Fees and/or CSSF Fees (for deals trading on the EU Regulated Market), which are charged separately and directly by the LuxSE/CSSF.

Other Fees

External Counsel Fees

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Fees quoted in this Fee Schedule do not include our external legal counsel fees, expenses and disbursements. If external legal counsel is retained by BNYM, a bill for the fees, expenses and disbursements of such external legal counsel will be sent to you. You will be billed for the actual amount of the fees, expenses and disbursements charged by external legal counsel for its services plus any applicable taxes, and such amount will be payable upon the closing of the Transaction. In the event that the Transaction is terminated prior to closing, you will remain responsible for the payment of external counsel fees, expenses and disbursements incurred up to and including the termination date.

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Provided the Republic appoints BNYM in respect of both the Settlement Trustee and New Bond capacities as set out in proposals dated April 2016 then external counsel fees shall be capped at a maximum of \$175,000 (subject to any extraordinary events not now contemplated); in the event that the Republic chooses to proceed with one but not both appointments then such cap shall not apply and external counsel fees shall be charged by the hour according to customary billing practices of such external counsel.

Handwritten mark resembling a stylized '1' or 'L'.

PRIVATE AND CONFIDENTIAL

The information contained within this Fee Schedule is the proprietary information of The Bank of New York Mellon and is confidential. This document, either in whole or in part, must not be reproduced or disclosed to others or used for purposes other than that for which it has been supplied without the prior written permission of The Bank of New York Mellon.



The Bank of New York Mellon
 Fee Schedule for Republic of Argentina

Out-of-Pocket Expenses

Fees quoted in this Fee Schedule are solely for the provision of the services listed in this Fee Schedule, and any out-of-pocket expenses are payable in addition to the fees quoted in this Fee Schedule. Out-of-pocket expenses are all those costs and expenses incurred by BNYM (the agent) in the performance of its activities under the agreement with You and may include, but are not limited to:

- Any costs incurred in the publication of any notices or the holding and attending of any investor meetings
- Copying and statutory filing charges
- Courier
- Expense and increased costs of providing the services arising as a result of or incidental to a change in law or regulation
- Expense of BNYM's representative(s) and external counsel for attending meetings
- FDIC or other government charges

Fees and expenses of BNYM's representatives and counsel will be charged at the actual amount of fees and expenses charged. Reimbursement will be required for any out-of-pocket expenses which are all those costs and expenses incurred by BNYM (the agent) in the performance of its activities under the agreement with You and will be charged to back to You at an amount equal to 6% of the annual fees billed for the year plus any applicable taxes. In the event of any material out-of-pocket expenses likely to exceed 6%, to the extent practicable, BNYM shall seek your approval prior to incurrence.

Advance Fees

BNYM requires that you agree to the fees quoted in this Fee Schedule prior to the commencement of any work or the provision of any services by BNYM in relation to the Transaction. In the event that BNYM provides any services to you prior to your agreement to the fees quoted herein, the commencement of such work or the provision of such services shall not be deemed to constitute a waiver of the fees listed in this Fee Schedule. BNYM reserves the right to cease providing services until such time as you agree to the fees quoted herein. BNYM reserves the right to request that any and all fees due and payable pursuant to this Fee Schedule and related in any way to the Transaction are paid in advance (either in whole or in part) prior to the provision of any services.

Miscellaneous Services

Additional fees will be charged for performing any services not expressly listed in this Fee Schedule ("**Extraordinary Services**"). Any additional fees will be as determined by BNYM and will correspond to the Extraordinary Services provided. Such Extraordinary Services include, but are not limited to:

MINISTERIO DE HACIENDA Y FINANZAS PÚBLICAS
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MINISTERIO DE HACIENDA Y FINANZAS PÚBLICAS
 POLICIA
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Amendments	Fee quote available upon request
Continuations	Fee quote available upon request
Extensions	Fee quote available upon request
Program Update	Fee quote available upon request
Technology Build and/or Modification	Fee quote available upon request
Termination Fees	Fee quote available upon request
The preparation of special or interim reports which BNYM must submit to security holders or other third parties	Fee quote available upon request
Waivers	Fee quote available upon request
Any additional or extension to the Roles(s) and assumption listed above	Fee quote available upon request

PROY - Default Administration

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If an event of default occurs under the Transaction Documents, the services of each employee of BNYM administering such default will be charged at the prevailing hourly rate for default administration services as set out from time to time. In addition, all of BNYM's costs and expenses including but not limited to any legal costs, travel costs and applicable taxes shall be charged to you in accordance with the Transaction Documents.

Negative Interest Rates - Charges

With respect to any funds invested by BNYM in connection with the Transaction, if: (i) any recognized overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or (ii) any market counterparty or other institution applies a negative interest rate or any related charge to any account or balance of BNYM or any account or balance opened for You by BNYM, BNYM may apply a charge to any of Your accounts or balances. BNYM will give You prompt written notice of the application of any such charges. You acknowledge and agree that the application of such a charge by BNYM may cause the

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The information contained within this Fee Schedule is the proprietary information of The Bank of New York Mellon and is confidential. This document, either in whole or in part, must not be reproduced or disclosed to others or used for purposes other than that for which it has been supplied without the prior written permission of The Bank of New York Mellon.



The Bank of New York Mellon
Fee Schedule for Republic of Argentina

effective interest rate applicable to Your account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in clauses (i) and (ii) above may be positive.

Terms and Disclosures

General

BNYM's final acceptance of its appointment pursuant to the Transaction Documents is subject to the full review and approval of all related documentation, financials and standard Know Your Customer procedures. In the event that this Transaction does not proceed with BNYM in the roles contemplated by this Fee Schedule and the Transaction Documents, you will be responsible for payment of any external counsel fees and expenses and out-of-pocket expenses which BNYM may have incurred up to and including the termination date.

Please note the fees quoted in this Fee Schedule are based upon the information available at the present time. Further quotes may be provided once the structure of the deal has been finalized. Annual Fees cover a period of one year and any portion thereof and are not subject to pro-rata.

Acceptance/Revocation of Offer

You may agree to the fees quoted herein by (i) executing this Fee Schedule and returning it to us, (ii) closing the Transaction, or (iii) instructing us or continuing to instruct us after receipt of this Fee Schedule. Upon the earlier to occur of (i), (ii) and (iii), the fees quoted herein shall be deemed accepted by you. If you agree to the fees quoted herein, the terms of this Fee Schedule shall supersede any prior fees quoted with respect to the Transaction. BNYM may revoke the terms of this Fee Schedule if the Transaction does not close within three months from the date of this Fee Schedule. Should the Transaction fail to close for any reason, a termination fee equal to BNYM's Acceptance Fee, any external counsel fees, expenses and disbursements and all out-of-pocket expenses will apply.

Confidential Information

All information provided to you by BNYM must remain confidential and may not be intentionally disclosed, reproduced, copied, published, or displayed in any form to any third party without BNYM's prior written approval.

Miscellaneous

You shall be responsible for filing any applicable information returns with the U.S. Department of Treasury, Internal Revenue Service in connection with payments made by BNYM to vendors who have not performed services for BNYM's benefit under the various bond or note issuances or other undertakings contemplated by this Fee Schedule.

The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the "Centralized Functions"), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding You (which, for purposes of this provision, includes the name and business contact information for Your employees and representatives) and the accounts established pursuant to the Transaction Documents ("Your Information") and (ii) use third party service providers to store, maintain and process Your Information ("Outsourced Functions"). Notwithstanding anything to the contrary contained elsewhere in this Fee Schedule or the Transaction Documents and solely in connection with the Centralized Functions and/or Outsourced Functions, You consent to the disclosure of, and authorize BNY Mellon to disclose, Your Information to (i) other members of the BNY Mellon Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Your Information. In addition, the BNY Mellon Group may aggregate Your Information with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Your Information with You specifically. You represent that You are authorized to consent to the foregoing and that the disclosure of Your Information in connection with the Centralized Functions and/or Outsourced Functions does not violate any relevant data protection legislation. You also consent to the disclosure of Your Information to governmental and regulatory authorities in jurisdictions where the BNY Mellon Group operates and otherwise as required by law.

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Customer Notice Required By the USA Patriot Act

To help the U.S. government fight the funding of terrorism and money laundering activities, US Federal law requires all financial institutions to obtain, verify and record information that identifies each person (whether an individual or organization) for which a relationship is established. When you establish a relationship with BNYM, we will ask you to provide certain information (and documents) that will help us to identify you. We will ask for your organization's name, physical address, tax identification or other government registration number and other information that will help us identify you. We may also ask for a Certificate of Incorporation or similar document or other pertinent identifying documentation for your type of organization.

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The information contained within this Fee Schedule is the proprietary information of The Bank of New York Mellon and is confidential. This document, either in whole or in part, must not be reproduced or disclosed to others or used for purposes other than that for which it has been supplied without the prior written permission of The Bank of New York Mellon.

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The Bank of New York Mellon
Fee Schedule for Republic of Argentina

Republic of Argentina hereby accepts and agrees to the fees and the terms and conditions set forth in this Fee Schedule.

Client Name: _____

By: _____

Name: _____ (Print name in full)

Title: _____

Date: _____

BNY Mellon can offer you a wealth of multi-jurisdictional knowledge, critical in helping our clients operate in today's global markets, teamed with local experts delivering regional-specific services. At BNY Mellon we leverage our global footprint and expertise to deliver customized and market-driven solutions across a range of debt issuer and related investor services. We are plugged in to local markets and continue to grow our operations. We offer you a distinctive, high quality and personalized service wherever you choose to do business.

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TRADUCCIÓN PÚBLICA -----

REPUBLICA ARGENTINA -----

Cronograma de Honorarios – Deuda Soberana en Dólares Estadounidenses -----

14 de abril de 2016-----

Presentado por:-----

The Bank of New York Mellon -----

Héctor Herrera -----

Vice Presidente -----

Teléfono: 212 815-4293 -----

Celular: 201 954 4238 -----

hector.herrera@BNYMellon.com -----

Cronograma de Honorarios para lo siguiente: -----

- Servicios de Asistente de Cotización en Luxemburgo -----

Cronograma de Honorarios -----

Sujeto a los Términos y Condiciones – General a continuación, con la designación de The Bank of New York Mellon (“BNYM” o “nosotros” o “filiales” o “subsidiarias”) en las funciones descritas dentro del presente Cronograma de Honorarios (el presente “Cronograma de Honorarios”), la República Argentina (“República Argentina” o “ustedes”) será responsable del pago de los honorarios, gastos y cargos tal como se establece en el presente Cronograma de Honorarios. -----

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Honorarios Generales-----

Honorario Único-----

Estos honorarios se abonarán en la finalización del evento. -----

Servicios de Cotización Única	EUR 10.000
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- Preparación de toda la documentación necesaria para introducir nuevas emisiones a ser cotizadas. -----
- Revisión de los datos de cotización para asegurar el cumplimiento con las normas y requerimientos de cotización.-----
- Debate de comentarios con la Bolsa de Luxemburgo/CSSF, abogados, colocadores principales de modo de asegurar el total cumplimiento con las normas de la Bolsa/Instrucciones del Prospecto y ayudar a los clientes a revisar la documentación conforme a los comentarios de la Bolsa de Luxemburgo/CSSF.-----
- Buscar la aprobación de la Bolsa de Luxemburgo/CSSF de los datos de cotización incluso preparación y presentación de toda la documentación de respaldo que se debe presentar en la Bolsa de Luxemburgo con la solicitud de cotización. -----
- Sobre una base actual, presentar todas las presentaciones, documentos, correspondencia y honorarios de depósito en la Bolsa de Luxemburgo tal como los envíe/remita la Empresa. -----
- Aprobación/Cotización del Prospecto/OC/PM/Datos de Cotización.-----

Estos honorarios son por operación y NO incluyen los Honorarios de la Bolsa de Luxemburgo y/o Honorarios de CSSF (para operaciones en el Mercado Regulado de UE), los cuales se cobran por separado y directamente por la Bolsa de Luxemburgo/CSSF. -----

Otros Honorarios -----

Honorarios de Asesores Legales Externos-----

Los honorarios presupuestados en el presente Cronograma de Honorarios no incluyen los honorarios, gastos y desembolsos de nuestros asesores legales externos. Si BNYM contrata a asesores legales externos, se les enviará una factura por los honorarios, gastos y desembolsos de dichos asesores legales externos. Se les facturará por el monto real de los honorarios, gastos y desembolsos cobrados por los asesores legales externos por sus servicios más cualquier impuesto aplicable, y dicho monto será pagadero al cierre de la Operación. En caso de que la Operación se termine antes del cierre, serán responsables del pago de los honorarios, gastos y desembolsos de los asesores legales externos incurridos hasta la fecha de terminación inclusive. -----

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Siempre y cuando la República designe a BNYM con respecto a sus capacidades de Fiduciario de la Resolución y Nuevo Bono tal como se establece en las propuestas de fecha 1 de abril de 2016, entonces los honorarios de los asesores legales externos se limitarán a un máximo de \$175.000 (sujeto a cualquier evento extraordinario no contemplado ahora); en caso de que la República elija proceder con una sola designación, en vez de ambas, entonces dicho límite no se aplicará y los honorarios de los asesores legales externos se cobrarán por hora de acuerdo con las prácticas acostumbradas de facturación de dichos asesores legales externos. -----

Gastos Extraordinarios -----

Los honorarios presupuestados en el presente Cronograma de Honorarios son exclusivamente para la provisión de los servicios enumerados en el presente Cronograma de Honorarios, y cualquier gasto extra es pagadero además de los honorarios citados en el presente Cronograma de Honorarios. Los gastos extra son aquellos costos y gastos incurridos por BNYM (el agente) en el cumplimiento de sus actividades en virtud del acuerdo con Uds. y pueden incluir, sin limitación: -----

- Cualquier costo incurrido en la publicación de cualquier notificación o la realización y asistencia de cualquier reunión de inversores. -----
- Cargos de presentación legal y divulgación.-----
- Servicios de mensajería. -----
- Gastos y mayores costos de la provisión de servicios que surjan de o relacionados con un cambio en la ley o norma. -----
- Gastos de representantes de BNYM y asesores legales externos por asistir a reuniones.
- FDIC u otros cargos gubernamentales. -----

Los honorarios y gastos de los representantes de BNYM y asesores legales se cobrarán al monto real de honorarios y gastos cobrados. El reembolso será exigido por cualquier gasto extra, los cuales son todos esos costos y gastos incurridos por BNYM (el agente) en el cumplimiento de sus actividades en virtud del acuerdo con Uds. y se les volverá a cobrar a Uds. a un monto igual a 6% de los honorarios anuales facturados por el año más cualquier impuesto aplicable. En caso de que algún gasto extra significativo pueda

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exceder el 6%, en la medida de lo posible, BNYM buscará su aprobación antes de incurrir en ellos. -----

Honorarios por Adelantado -----

BNYM exige que ustedes acuerden los honorarios presupuestados en el presente Cronograma de Honorarios antes del comienzo de cualquier trabajo o la provisión de cualquier servicio por parte de BNYM en relación con la Operación. En caso de que BNYM les brinde servicios antes de su acuerdo con los honorarios presupuestados aquí, el comienzo de dicho trabajo o la provisión de dichos servicios no constituirá una renuncia de los honorarios enumerados en el presente Cronograma de Honorarios. BNYM se reserva el derecho a dejar de brindar servicios hasta que acuerden los honorarios cotizados aquí. BNYM se reserva el derecho de solicitar que cualquiera y todos los honorarios adeudados y pagaderos conforme al presente Cronograma de Honorarios y relacionados de cualquier modo con la Operación se abonen por adelantado (ya sea en todo o en parte) antes de la provisión de cualquier servicio. -----

Servicios Varios -----

Se cobrarán honorarios adicionales por la realización de cualquier servicio no enumerado expresamente en el presente Cronograma de Honorarios ("Servicios Extraordinarios"). Cualquier honorario adicional será tal como lo determine BNYM y corresponderá a los Servicios Extraordinarios brindados. Dichos Servicios Extraordinarios incluyen, sin limitación: -----

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Enmiendas	Presupuesto de honorarios disponible a solicitud
Continuaciones	Presupuesto de honorarios disponible a solicitud
Extensiones	Presupuesto de honorarios disponible a solicitud
Actualización del Programa	Presupuesto de honorarios disponible a solicitud
Versión Tecnológica y/o Modificación	Presupuesto de honorarios disponible a solicitud
Terminación	Presupuesto de honorarios disponible a

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	solicitud
La preparación de informes especiales o provisionales que BNYM debe presentarles a tenedores de títulos u otros terceros	Presupuesto de honorarios disponible a solicitud
Renuncias	Presupuesto de honorarios disponible a solicitud
Cualquier adicional o extensión de las Funciones y asunción enumeradas anteriormente	Presupuesto de honorarios disponible a solicitud

Administración en caso de Cesación de Pagos-----

Si ocurre una cesación de pagos en virtud de los Documentos de la Operación, los servicios de cada empleado de BNYM que administra dicha cesación de pagos se cobrarán a la tasa por hora existente para servicios de administración de cesación de pagos tal como se establece periódicamente. Además, se les cobrarán todos los costos y gastos de BNYM, incluso, sin limitación, cualquier costo legal, costo de viaje e impuestos aplicables de acuerdo con los Documentos de la Operación. -----

Tasas de Interés Negativas - Cargos -----

Con respecto a cualquier fondo invertido por BNYM en relación con la Operación, si:
 (i) cualquier tasa de referencia para operaciones de 24 horas reconocida o cualquier tasa de interés oficial para operaciones de 24 horas establecida por un banco central u otra autoridad monetaria es negativa o cero; o (ii) cualquier contraparte del mercado u otra institución aplica una tasa de interés negativa o cualquier cargo relacionado con cualquier cuenta o saldo de BNYM o cualquier cuenta o saldo abierto para Uds. por BNYM, BNYM puede aplicar un cargo a cualquiera de Sus cuentas o saldos. BNYM les notificará inmediatamente por escrito sobre la aplicación de dichos cargos. Reconocen y acuerdan que la aplicación de dicho cargo por parte de BNYM puede hacer que la tasa de interés efectiva aplicable a Su cuenta o saldo sea negativa, independientemente de que una o más tasas establecidas por terceros especificadas en las cláusulas (i) y (ii) más arriba puedan ser positivas. -----

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Términos y Divulgaciones-----

General-----

La aceptación final de BNYM de su designación conforme a los Documentos de la Operación está sujeta a la total revisión y aprobación de todos los documentos relacionados, estados financieros y procedimientos estándar de "Conozca a Su Cliente". En caso de que esta Operación no continúe con BNYM en las funciones contempladas por el presente Cronograma de Honorarios y los Documentos de la Operación, serán responsables del pago de cualquier honorario y gasto de asesores legales externos y gastos extraordinarios que BNYM puede haber incurrido hasta la fecha de terminación inclusive.-----

Por favor adviértase que los honorarios presupuestados en el presente Cronograma de Honorarios se basan sobre la información disponible en la actualidad. Pueden brindarse otros presupuestos una vez que la estructura del acuerdo se haya completado. Los honorarios anuales cubren un período de un año y cualquier porción del mismo y no están sujetos a prorrateo.-----

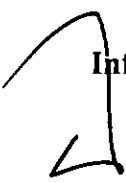
Aceptación/Revocación de la Oferta-----

Pueden aceptar los honorarios presupuestados aquí al (i) ejecutar el presente Cronograma de Honorarios y devolvérselo, (ii) cerrar la Operación, o (iii) instruirnos o seguir instruyéndonos luego de la recepción del presente Cronograma de Honorarios. Lo que ocurra primero ya sea (i), (ii) o (iii), los honorarios presupuestados aquí se considerarán aceptados por ustedes. Si aceptan los honorarios presupuestados aquí, los términos del presente Cronograma de Honorarios sustituirán cualquier honorario previo presupuestado con respecto a la Operación. BNYM puede revocar los términos del presente Cronograma de Honorarios si la Operación no se cierra dentro de los tres meses a partir de la fecha del presente Cronograma de Honorarios. Si la Operación no logra cerrarse por cualquier razón se aplicará un honorario de terminación igual a los Honorarios de Aceptación, cualquier honorario, gasto y desembolso de asesores legales externos, y todos los gastos extraordinarios.-----

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Información Confidencial-----





Toda información que BNYM les brinde debe permanecer confidencial y no puede divulgarse, reproducirse, copiarse, publicarse o exhibirse intencionalmente de ningún modo a ningún tercero sin la aprobación previa por escrito de BNYM. -----

Miscelánea -----

Serán responsables de presentar cualquier declaración de impuestos ante el Departamento del Tesoro, Servicio de Ingresos Internos de EE.UU. en relación con los pagos realizados por BNYM a los vendedores que no hayan brindado servicios en beneficio de BNYM en virtud de distintas emisiones de bonos o valores u otros compromisos contemplados por el presente Cronograma de Honorarios. -----

The Bank of New York Mellon Corporation es una organización financiera global que opera en y brinda servicios y productos a clientes a través de sus filiales y subsidiarias ubicadas en múltiples jurisdicciones (el "Grupo BNY Mellon"). El Grupo BNY Mellon puede (i) centralizar en una o más filiales y subsidiarias ciertas actividades (las "Funciones Centralizadas"), incluso auditoría, contaduría, administración, gestión de riesgo, comunicación legal, de cumplimiento, de ventas y de producto, gestión de relaciones, y la compilación y análisis de información y datos sobre Ustedes (que, a los fines de esta prestación, incluye el nombre e información de contacto comercial para Sus empleados y representantes) y las cuentas establecidas conforme a los Documentos de la Operación ("Su Información") y (ii) usar terceros proveedores de servicios para almacenar, mantener y procesar Su Información ("Funciones Tercerizadas"). Independientemente de cualquier cosa contraria en el presente Cronograma de Honorarios o los Documentos de la Operación y solamente en relación con las Funciones Centralizadas y/o Funciones Tercerizadas, consienten la divulgación de, y

autorizan a BNY Mellon a divulgar, Su Información a (ii) otros miembros del Grupo BNY Mellon (y sus funcionarios, directores y empleados correspondientes) y a (ii) terceros proveedores de servicios (pero solamente en relación con las Funciones Tercerizadas) que deben mantener la confidencialidad de Su Información. Además, el Grupo BNY Mellon puede agregar a Su Información otros datos recopilados y/o calculados por el Grupo BNY Mellon, y el Grupo BNY Mellon será propietario de todos esos datos agregados, siempre y cuando el Grupo BNY Mellon no distribuya los datos agregados en un formato que los identifique con Su Información específicamente. Declaran que están autorizados a consentir con lo precedente y que la divulgación de Su

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Información en relación con las Funciones Centralizadas y/o Funciones Tercerizadas no viola ninguna ley de protección de datos relevante. También consienten a la divulgación de Su Información a las autoridades gubernamentales y regulatorias en jurisdicciones donde el Grupo BNY Mellon opera y además tal como lo exija la ley. -----

Notificación al Cliente Exigida por la Ley Patriótica de EE.UU.-----

Para ayudar al gobierno de los Estados Unidos a luchar contra el financiamiento al terrorismo y las actividades de lavado de dinero, la ley federal de los Estados Unidos les exige a todas las instituciones financieras obtener, verificar y registrar información que identifique a cada persona (ya sea un individuo u organización) con la que se establece una relación. Cuando establece una relación con BNYM, le solicitaremos que brinde cierta información (y documentos) que nos ayude a identificarlo. Le solicitaremos el nombre de su organización, domicilio real, identificación de impuestos u otro número de registro gubernamental y demás información que nos ayudará a identificarlo. También le solicitaremos un Acta Constitutiva o documento similar u otros documentos de identificación pertinentes para el tipo de su organización. -----

La República Argentina por medio del presente acepta los honorarios y los términos y condiciones establecidos en el presente Cronograma de Honorarios.-----

Nombre del Cliente: -----

Por:-----

Nombre: (Imprimir nombre completo)-----

Cargo:-----

Fecha:-----

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BNY Mellon puede ofrecerle importante conocimiento multi-jurisdiccional, esencial a la hora de ayudar a nuestros clientes a operar en los mercados globales actuales, con un equipo de expertos locales que brindan servicios específicos para cada región. En BNY Mellon, utilizamos nuestra presencia y experiencia global para brindar soluciones personalizadas y dirigidas al mercado a lo largo de una variedad de servicios para emisores de deuda e inversores relacionados. Estamos conectados con los mercados locales y seguimos haciendo que nuestras operaciones



crezcan. Le ofrecemos un servicio distintivo, de alta calidad y personalizado donde sea que elija llevar a cabo sus negocios.-----

CONFIDENCIAL-----

La Información contenida dentro del presente Cronograma de Honorarios es propiedad de The Bank of New York Mellon y es confidencial. Este documento, ya sea en todo o en parte, no debe reproducirse o divulgarse a otros o utilizarse para fines que no sean aquellos para los que se brindó sin permiso previo por escrito de The Bank of New York Mellon.-----

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 9 páginas simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 18 de abril de 2016. -----

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DE LA CIUDAD DE BUENOS AIRES
Corresponde a la Legalización
Nº 27514/16
PRISCILA CRISTINA GUELFEL

Pública
Inglés
Capital Federal
Inscrip. n.º 6364

MARIANA DAVILA PÉREZ
Traductora Pública
Idioma Inglés
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República Argentina
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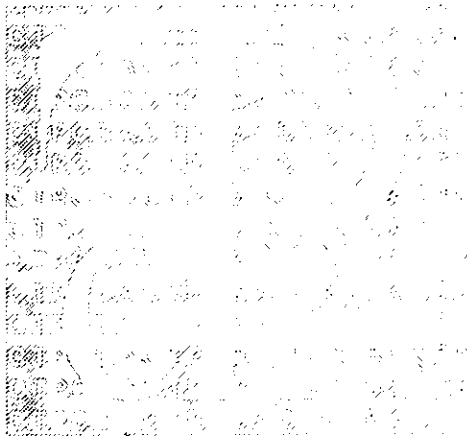
LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes al/a la Traductor/a Público/a **PÉREZ, MARIANA PAULA**

que obran en los registros de esta institución, en el folio **246** del Tomo **17** en el idioma **INGLÉS**

Legalización número: **27514**

Buenos Aires, 18/04/2016



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

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ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
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By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordine dei Traduttori abilitati della Città di Buenos Aires) CERTIFICA ai sensi dell'articolo 10, lettera d) della legge 20.305 che la firma e il timbro apposti sulla qui unita traduzione sono conformi alla firma e al timbro del Traduttore abilitato depositati presso questo Ente. Non certifica il contenuto della traduzione sulla quale la certificazione è apposta.

LA VALIDITÀ DELLA PRESENTE CERTIFICAZIONE È SUBORDINATA ALL'APPOSIZIONE DEL TIMBRO DI CONTROLLO DEL CTPCBA SULL'ULTIMA PAGINA DELL'ALLEGATA TRADUZIONE.

Por meio desta legalização, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio dos Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições e em conformidade com o artigo 10, alínea "d", da Lei 20.305, somente reconhece a assinatura e o carimbo do Tradutor Público que subscreve a tradução em anexo por semelhança com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der vereidigten Übersetzer der Stadt Buenos Aires). Kraft der Befugnisse, die ihr nach Art. 10 Abs. d) von Gesetz 20.305 zustehen, bescheinigt die Kammer hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des vereidigten Übersetzers (Traductor Público) in unseren Registern.

DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.



Ministerio de Hacienda y Finanzas Públicas

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ANEXO X

LÍMITES DE GASTOS

Tipo de Gasto	Límite en Pesos	Límite en Dólares Estadounidenses	Límite Total Equivalente en U\$S
Registración		2.500.000	2.500.000
Impresión, distribución de prospectos y otros gastos asociados		700.000	700.000
Traducción	300.000		Aprox. 21.500
Total (*)	300.000	3.200.000	3.221.500

(*) Todos los gastos deben entenderse como gastos máximos por rubro, pagaderos contra la presentación de la factura correspondiente

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[The Republic of Argentina
Subsecretaria de Financiamiento
c/o Ministry of the Treasury and Public Finance
Hipólito Yrigoyen 250, Piso 10, Oficina 1029
1310 Buenos Aires, Argentina]

[Banco de la Nación Argentina
225 Park Avenue, 3rd Floor – East Wing
New York, New York 10169]

Attention: [[•], [General Manager¹]]

April [•], 2016

Ladies and Gentlemen:

This is to confirm your appointment as agent for the acceptance of service of process on our behalf pursuant to the documentation listed below in connection with the offering of U.S.\$[•] aggregate principal amount of [•]% Notes due 2019, U.S.\$[•] aggregate principal amount of [•]% Notes due 2021, U.S.\$[•] aggregate principal amount of [•]% Notes due 2026 and U.S.\$[•] aggregate principal amount of [•]% Notes due 2046 (collectively, the “Notes”) by the Republic of Argentina (the “Republic”), pursuant to the terms of one or more purchase agreements dated April [18], 2016 (individually or collectively the “Purchase Agreement”) among the Republic, and the several initial purchasers named in Schedule 1 thereto (the “Initial Purchasers”). The Notes will be issued under an indenture dated as of April [22], 2016 (the “Indenture”) between the Republic and The Bank of New York Mellon, as trustee (the “Trustee”).

Your authority hereunder is limited to the acceptance of service of process at your address set forth above, only in the case of actions or proceedings, which may be instituted in any U.S. federal or New York state court located in The City of New York, related to or arising out of (1) the Purchase Agreement, (2) the registration rights agreement dated April [22], 2016 (the “Registration Rights Agreement”) between the Republic and the Initial Purchasers, (3) the engagement letter confirming the engagement of Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc., to act as global coordinators and joint book-runners, and BBVA Securities Inc., Citigroup Global Markets Inc., UBS Securities LLC, to act as joint book-runners to the Republic as described therein (the “Engagement Letter”), (4) the settlement trust agreement, dated as of April [•], 2016 (the “Settlement Trust Agreement”), between the Republic and The Bank of New York Mellon, in its capacity as trustee under the Settlement Trust Agreement, (5) the Notes of any series governed by New York law, or (6) the Indenture, except, for the avoidance of doubt, any such actions, suits or proceedings relating to securities laws of the United States or any state thereof.

Your appointment is irrevocable and shall be effective from the effective date of each agreement listed above until an agreement shall have been made in writing appointing

¹ NTD: To be confirmed



another company or person to act as our agent for the acceptance of service of such process for all purposes in respect of the above mentioned agreements and documents. We undertake to notify you forthwith if any such agreement shall be made.

In this respect, you will receive from us copies or drafts of the following agreements and documents:

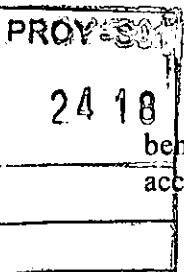
1. Purchase Agreement;
2. Registration Rights Agreement;
3. Engagement Letter;
4. Settlement Trust Agreement;
5. Indenture; and
6. The forms of the Notes of each series to be issued pursuant to the offering for which you are serving as the process agent, which are the following:
 - (a) The [Reg S/Rule 144A] US\$[●] principal amount of its [●]% Bonds due 2019;
 - (b) The [Reg S/Rule 144A] US\$[●] principal amount of its [●]% Bonds due 2021;
 - (c) The [Reg S/Rule 144A] US\$[●] principal amount of its [●]% Bonds due 2026; and
 - (d) The [Reg S/Rule 144A] US\$[●] principal amount of its [●]% Bonds due 2046.

We will ensure that you will get photocopies of the original agreements and documents when they are signed by the different parties.

Your duties under this arrangement will be solely as follows:

1. Upon receipt of any process served upon you as our agent, you will on our behalf accept service thereof and will notify us by facsimile or telephone that you have so accepted such service; and
2. you will confirm to us by letter your acceptance of service and will enclose copies of the documents of which you have accepted service.

Communications to us should be sent as follows (subject to any amendments specified by us to you in writing from time to time):



VERIFICAR PA
Tractor
Idioma
P XVII Fº 24
crip. C.T.P.



Address: [The Republic of Argentina
c/o Ministry of the Treasury and Public Finance
Hipólito Yrigoyen 250
Piso 10, Oficina 1029
1310 Buenos Aires, Argentina]

Telephone: [(5411) 4349 5242 and (5411) 4349 5240]

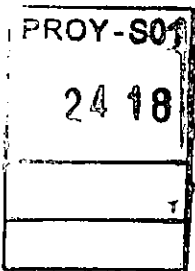
Fax: [(5411) 4349 6080]

Attention: [Subsecretaría de Financiamiento – Mesa de Entradas]

In the event that your communications between the Republic and the United States are disrupted in any way, you shall be under no responsibility if a facsimile or letter cannot be sent to us, but you will use your best efforts to inform us of this fact by telephone and shall send to us by facsimile or letter, as the case may be, as soon as it becomes reasonably practicable to do so.

Your obligations hereunder are restricted to the duties set out above.

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Capital F
3.A. No. 6.



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Please countersign the duplicate of this letter and return it to us.

Yours faithfully,

THE REPUBLIC OF ARGENTINA

By: _____
Name: [•]
Title: [•]

Accepted for and on behalf of
Banco de la Nación Argentina

By: _____
Name: [•]
Title: [General Manager]

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TRADUCCIÓN PÚBLICA -----

República Argentina -----

Subsecretaría de Financiamiento -----

c/o Ministerio de Hacienda y Finanzas Públicas -----

Hipólito Yrigoyen 250, Piso 10, Oficina 1029 -----

1310 Buenos Aires, Argentina -----

Banco de la Nación Argentina -----

225 Park Avenue, 3° Piso – East Wing -----

New York, New York 10169 -----

Atención: Gerente General (a confirmarse) -----

___ de abril de 2016 -----

Damas y Caballeros: -----

La presente es para confirmar su designación como agente para la aceptación de la notificación de proceso en nuestro nombre conforme a la documentación enumerada a continuación en relación con la oferta por un monto total de capital en US\$ de ___ de ___% de los Títulos con vencimiento 2019, monto total de capital en US\$ de ___ de ___% de los Títulos con vencimiento 2021 y monto total de capital en US\$ de ___ de ___% de los Títulos con vencimiento 2026 y monto total de capital en US\$ de ___ de

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Traductora
Incorporada
XVII Fº 243
ip. C.T.P. C.B.

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___% de los Títulos con vencimiento 2046 (en conjunto, los "Títulos") por la República Argentina (la "República"), conforme a los términos de uno o más acuerdos de compra de fecha (18) de abril de 2016 (individual o colectivamente el "Acuerdo de Compra") entre la República, y los compradores iniciales nombrados en el Anexo 1 de ello (los "Compradores Iniciales"). Los Títulos se emitirán en virtud de un acuerdo de fecha 22 de abril de 2016 (el "Acuerdo") entre la República y The Bank of New York Mellon, como fiduciario (el "Fiduciario"). -----



Su autoridad en virtud del presente se limita a la aceptación de la notificación de proceso en su domicilio establecido anteriormente, solo en el caso de acciones o procesos legales, que puede instituirse en un tribunal federal de los Estados Unidos o en un tribunal del estado de Nueva York ubicado en la Ciudad de Nueva York relacionados con o que surjan de (1) el Acuerdo de Compra, (2) el acuerdo de derechos de registro de fecha 22 de abril de 2016 (el "Acuerdo de Derechos de Registro") entre la República y los Compradores Iniciales), (3) la carta acuerdo que confirma la contratación de Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC y Santander Investment Securities Inc., para actuar como coordinadores globales y colocadores conjuntos, y BBVA Securities Inc., Citigroup Global Markets Inc., UBS Securities LLC, para actuar como colocadores conjuntos de la República tal como se describe allí (la "Carta Acuerdo"), (4) el acuerdo de fideicomiso, de fecha ___ de abril de 2016 (el "Acuerdo de Fideicomiso") entre la República y The Bank of New York Mellon, en su carácter de fiduciario en virtud del Acuerdo de Fideicomiso, (5) los Títulos de cualquier serie regidos por ley de Nueva York, o (6) el Acuerdo, salvo, para evitar dudas, cualquier acción, demanda o proceso legal relacionado con las leyes de valores de los Estados Unidos o de cualquier estado de éste.-----

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de
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L. No. 82

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Su designación es irrevocable y entrará en vigencia a partir de la fecha de entrada en vigencia de cada acuerdo enumerado anteriormente hasta que se haya realizado un acuerdo por escrito designando otra empresa o persona para actuar como nuestro agente para la aceptación de notificación de dicho proceso a todo fin con respecto a los acuerdos y documentos antes mencionados. Nos comprometemos a notificarle inmediatamente si dicho acuerdo se realiza.-----



En este sentido, recibirá de nuestra parte copias o borradores de los siguientes acuerdos y documentos:-----

1. Acuerdo de Compra-----

2. Acuerdo de Derechos de Registro -----

3. Carta Acuerdo-----

4. Acuerdo de Fideicomiso -----

5. Acuerdo; y-----

6. Los formularios de los Títulos de cada serie a ser emitidos conforme a la oferta por la que se desempeña como agente de proceso, los cuales son los siguientes: -----

(a) El monto de capital en US\$ por ___ [Reg S/Norma 144A] de ___% de los Bonos con vencimiento 2019;-----

(b) El monto de capital en US\$ por ___ [Reg S/Norma 144A] de ___% de los Bonos con vencimiento 2021;-----

(c) El monto de capital en US\$ por ___ [Reg S/Norma 144A] de ___% de los Bonos con vencimiento 2026; y -----

(d) El monto de capital en US\$ por ___ [Reg S/Norma 144A] de ___% de los Bonos con vencimiento 2046.-----

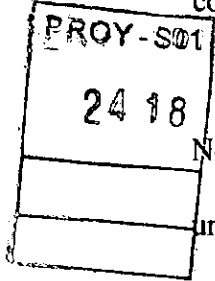
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Nos aseguraremos que obtenga las fotocopias de los acuerdos y documentos originales una vez firmados por las diferentes partes. -----

Sus deberes en virtud del presente acuerdo serán exclusivamente los siguientes: -----





1. Con la recepción de cualquier proceso que se le notifique como nuestro agente, aceptará en nombre nuestro la notificación de ello y nos notificará por fax o teléfono que ha aceptado dicha notificación; y -----

2. nos confirmará por carta la aceptación de la notificación y adjuntará copias de los documentos de los que haya aceptado notificación.-----

Las comunicaciones dirigidas a nosotros deberían enviarse de la siguiente manera (sujeto a cualquier enmienda que le especifiquemos por escrito periódicamente):-----

Domicilio: -----

República Argentina -----

c/o Ministerio de Hacienda y Finanzas Públicas-----

Hipólito Yrigoyen 250, Piso 10, Oficina 1029-----

1310 Buenos Aires, Argentina -----

Teléfono: (5411) 4349 5242 y (5411) 4349 5240 -----

Fax: (5411) 4349 6080 -----

Atención: Subsecretaría de Financiamiento – Mesa de Entradas -----

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En caso de que nuestras comunicaciones entre la República y los Estados Unidos se vean alteradas de modo alguno, no tendrá responsabilidad si no puede enviarnos un fax o carta, pero hará sus mejores esfuerzos para informarnos sobre este hecho por teléfono y nos enviará por fax o carta, según sea el caso, lo antes posible. -----

Sus obligaciones en virtud del presente se limitan a los deberes establecidos anteriormente.-----

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no Inglós
243 Capite
P.B.A. 1100



Por favor, refrendar el duplicado de la presente carta y devolvémoslo.-----

Atentamente,-----

REPÚBLICA ARGENTINA-----

Por:-----

Nombre:-----

Cargo:-----

Aceptado en nombre del Banco de la Nación Argentina-----

Por:-----

Nombre:-----

Cargo: Gerente General-----

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 5 páginas simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 18 de abril de 2016.-----

Handwritten mark resembling a stylized '1' or 'L'.

Handwritten signature of Mariana Paula Pérez.

COLEGIO DE TRADUCTORES PUBLICOS
DE LA CIUDAD DE BUENOS AIRES
Corresponde a la Legalización
Nº 27511/16
PRISCILA CRISTINA GUELFFI

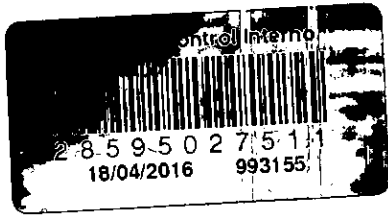
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MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. Tº XVII Fº 243 Capital Federal
Inscrip. C.T.P. C.B.A. nro. 6054

MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. Tº XVII Fº 243 Capital Federal
Inscrip. C.T.P. C.B.A. nro. 6054





COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

República Argentina
Ley 20305

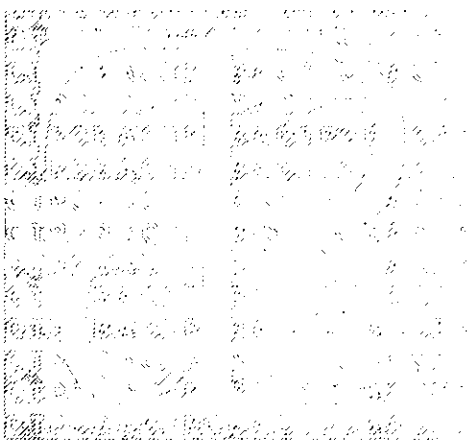
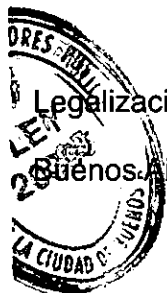
LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10 inc. d) de la ley 20305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes al/a la Traductor/a Público/a **PÉREZ, MARIANA PAULA**

que obran en los registros de esta institución, en el folio **246** del Tomo **17** en el idioma **INGLÉS**

Legalización número: **27511**

Buenos Aires, 18/04/2016



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24 18

MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control interno: 28595027511



By virtue of the authority vested in the COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Buenos Aires Sworn Translators Association) by Argentine law No. 20 305 section 10(d), I hereby CERTIFY that the seal and signature affixed on the attached translation are consistent with the seal and signature on file in our records.

The Colegio de Traductores Públicos de la Ciudad de Buenos Aires only certifies that the signature and seal on the translation are genuine; it will not attest to the contents of the document.

THIS CERTIFICATION WILL BE VALID ONLY IF IT BEARS THE PERTINENT CHECK STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre des Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

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A PRESENTE LEGALIZAÇÃO SÓ TERÁ VALIDADE COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

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DIE VORLIEGENDE ÜBERSETZUNG IST OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG NICHT GÜLTIG.