## REPURCHASE TRANSACTION CONFIRMATION

**Date**:        [●], 2017

**To**:          [BANK] (as "**Buyer**")

**From**:        The Republic of Argentina (as "**Seller**")

**Subject**:     Confirmation of a Repurchase Transaction

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The purpose of this letter (the "**Confirmation**") is to confirm the terms and conditions of the repurchase transaction described below between **The Republic of Argentina**, as Seller, and **[BANK]**, as Buyer, on the Purchase Date specified below (the "**Transaction**"). This confirmation constitutes a "Confirmation" as referred to in the Master Repurchase Agreement, as published by the Securities Industry and Financial Markets Association, dated as of [*date*], 2017 between Buyer and Seller (as amended or otherwise modified from time to time, the "**Agreement**"). All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. The Transaction set forth in this Confirmation is the only Transaction under the Agreement unless otherwise agreed to in writing by both parties. Notwithstanding anything to the contrary in the Agreement, in the event of any conflict between the terms of this Confirmation and the Agreement, this Confirmation shall prevail.

The terms of the Transaction to which this Confirmation relates are as follows:

**I.        General Terms.**

Buyer:                          [BANK]

Seller:                         The Republic of Argentina

Trade Date:                     October [12], 2017

Purchase Date:                  Trade Date

Scheduled Maturity Date:        April [12], 2020; *provided, however*, if the Scheduled Maturity Date falls on a date that is not a Business Day, then the Scheduled Maturity Date will be the immediately preceding Business Day. [For the avoidance of doubt, the Transaction set forth in this Confirmation may be terminated on any Repurchase Date, including the Scheduled Maturity Date, in accordance with the terms hereof.]

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| Repurchase Date: | The earliest to occur of (A) the Scheduled Maturity Date, (B) any Accelerated Repurchase Date (as defined below), (C) any Early Repurchase Date, or (D) the date that is two (2) Business Days immediately following any Early Termination Date (as defined below) (such date, the "**Repurchase Date**"). |
| Purchased Securities: | BONAR 8.75% due 2024 (ISIN ARARGE03H413) in a face amount of USD [●] (the "**Purchased Securities**"). |
| Purchase Price: | On the Purchase Date, USD [●], and thereafter, such price decreased (x) in accordance with Paragraph 4 and Paragraph 5 of the Agreement, and (y) in accordance with Sections II.1, II.2, and II.3 hereof. |
| Transaction Notional: | On the Purchase Date, USD [●], and thereafter, such price decreased in accordance with Sections II.1, II.2, and II.3 hereof. |
| Repurchase Price: | With respect to a Repurchase Date that is (i) the Scheduled Maturity Date, (ii) an Early Repurchase Date or (iii) the date that is two (2) Business Days immediately following any Early Termination Date, the Purchase Price as of such date; and<br><br>with respect to a Repurchase Date that is an Accelerated Repurchase Date, the Repurchase Price shall be as set forth in Section II.1(iii) below. |
| Transaction Haircut: | 50% |
| Pricing Rate: | For any Price Differential Period, the rate ("**Pricing Rate**") per annum equal to LIBOR for such Price Differential Period plus the Spread. |
| Spread: | 250 basis points |
| Price Differential: | On each Price Differential Payment Date, Seller shall pay to Buyer an amount (the "**Price Differential**") equal to the amount accrued on the Transaction Notional at the Pricing Rate during the Price Differential Period immediately preceding such Price Differential Payment Date. The daily amount of the Price Differential with respect to the Purchased Securities (the "**Daily Price Differential** |

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**Amount**") shall be calculated by dividing the Pricing Rate in effect for such day by 360 and multiplying the result by the Transaction Notional on such day. The amount of Price Differential on the Purchased Securities for each Price Differential Period shall be calculated by adding the Daily Price Differential Amounts for each day in the Price Differential Period. All percentages resulting from any of the above calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 9.876545% (or 0.09876545) being rounded to 9.87655% (or 0.0987655)) and all United States dollar amounts used in or resulting from such calculations shall be rounded to the nearest cent (with one-half cent being rounded upwards).

Amortization Payment:

For each Amortization Payment Date, an amount (the "**Amortization Payment**") in cash equal to USD 4.375 per USD 100 of Purchased Securities held by Buyer as of such date; *provided* that (i) for the Amortization Payment Date falling on May 7, 2019, "Amortization Payment" shall mean an amount in cash equal to USD 21.0350 per USD 100 of Purchased Securities held by Buyer as of such date, and (ii) for the Amortization Payment Date falling on November 7, 2019, "Amortization Payment" shall mean an amount in cash equal to USD 3.64613 per USD 100 of Purchased Securities held by Buyer as of such date. All United States dollar amounts used in or resulting from such calculations shall be rounded to the nearest cent (with one-half cent being rounded upwards).

LIBOR:

With respect to the first Price Differential Period, [_____]%.

With respect to any Price Differential Period other than the first and, in the case of a Scheduled Maturity Date, the last Price Differential Period, the rate (expressed as a percentage per annum) for deposits in United States dollars for a six-month period beginning on the second London Banking Day after the Determination Date that appears on Reuters Screen LIBO Page as of 11:00 a.m., London time, on the Determination Date, or (if the

Reuters Screen LIBO Page does not include such a rate or is unavailable on a Determination Date) the rate (expressed as a percentage per annum) for deposits in United States dollars for a six-month period beginning on the second London Banking Day after the Determination Date that appears on Bloomberg Screen "BBAM 1 <GO>" as of 11:00 a.m., London time, on the Determination Date. If Bloomberg Screen "BBAM 1 <GO>" does not include such rate or is unavailable on the Determination Date, the rate (expressed as a percentage per annum) for deposits in United States dollars for a six-month period beginning on the second London Banking Day after the Determination Date as published by such other commercially available source as is mutually agreed upon by the parties as of 11:00 a.m., London time, on the Determination Date. If no such source that includes such rate is available on the Determination Date, a financial institution mutually agreed upon between the parties from time to time, shall request the principal London office of each of four major banks in the London interbank market, as selected by such financial institution, to provide such banks' offered quotation (expressed as a percentage per annum), as of approximately 11:00 a.m. London time on such Determination Date, to prime banks in the London interbank market for deposits in a Representative Amount in United States dollars for a six-month period beginning on the second London Banking Day after the Determination Date. If at least two such offered quotations are so provided, LIBOR for the Price Differential Period shall be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, such financial institution shall request each of three major banks in New York City, as selected by such financial institution, to provide such banks' rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on such Determination Date, for loans in a Representative Amount in United States dollars to leading European banks for a six-month period beginning on the second London Banking Day after the Determination Date. If at least two such rates are so provided, LIBOR for the Price Differential Period shall be the arithmetic

mean of such rates. If fewer than two such rates are so provided, then LIBOR for the Price Differential Period shall be LIBOR in effect with respect to the immediately preceding Price Differential Period.

With respect to the last Price Differential Period in the case of a Scheduled Maturity Date, the rate (expressed as a percentage per annum) which results from interpolating on a linear basis between: (i) the rate appearing on Reuters Screen LIBO Page (or on any successor or substitute page of such service) for the longest period (for which that rate is available) which is less than such Price Differential Period and (ii) the rate appearing on Reuters Screen LIBO Page (or on any successor or substitute page of such service) for the shortest period (for which that rate is available) which exceeds such Price Differential Period, each as of approximately 11:00 a.m., London time, on the Determination Date.

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| Price Differential Payment Date: | November 2, 2017, May 2, 2018, November 2, 2018, May 2, 2019, November 2, 2019 and the Scheduled Maturity Date (each a "**Scheduled Price Differential Payment Date**"), and any Repurchase Date other than the Scheduled Maturity Date. |
| Amortization Payment Date: | November 7, 2017, May 7, 2018, November 7, 2018, May 7, 2019 and November 7, 2019. |
| London Banking Day: | Any day in which dealings in United States dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market. |
| Representative Amount: | A principal amount of not less than US$1 million for a single transaction in the relevant market at the relevant time. |
| Bloomberg Screen "BBAM 1 <GO>": | The display designated as "Bloomberg Screen GDCO 1424 1 <GO>" on the Bloomberg service (or such other page as may replace Bloomberg Screen "GDCO 1424 1 <GO>"on that service). |
| Reuters Screen LIBO Page: | The display designated as page "LIBO" on the Reuters Monitor Money Rates Service (or such |

|  | other page as may replace the LIBO page on such service). |
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| Price Differential Period: | With respect to each Price Differential Payment Date, the period from and including the immediately preceding Price Differential Payment Date to but excluding such Price Differential Payment Date, except that (a) the initial Price Differential Period will commence on and include the Purchase Date and end on but exclude the first Price Differential Payment Date and (b) the final Price Differential Period will commence on and include the immediately preceding Price Differential Payment Date and end on but exclude the Scheduled Maturity Date or, if earlier, the Repurchase Date on which the Repurchase Price is paid in full by Seller. |
| Determination Dates: | With respect to a Price Differential Period, the second London Banking Day preceding the first day of such Price Differential Period. |

## II. Early Termination Provisions.

1. Acceleration of Repurchase Date.

(i) Subject to (v) and (vi) below, Seller may, upon notice to Buyer, designate a date, which shall be a Business Day, as the "**Accelerated Repurchase Date**" for the Transaction in whole or in part, but, in the case of any such partial Accelerated Repurchase Date, in a minimum amount of at least 10% of the Purchase Price; *provided, however*, that such notice must be received by Buyer not later than 10:00 a.m. (New York City time) three (3) Business Days prior to the Accelerated Repurchase Date. For the avoidance of doubt, Seller may declare an Accelerated Repurchase Date hereunder so long as the Transaction Notional is greater than zero and notwithstanding the amount of the Purchase Price as of such date. Seller shall have no proprietary or reversionary interest in any such Purchased Securities, and shall not, under any circumstances, be entitled to receive such Purchased Securities from Buyer.

(ii) Buyer may, upon notice to Seller, designate any Review Date, which shall be a Business Day, as an Accelerated Repurchase Date for the Transaction in whole; *provided, however*, that such notice must be received by Seller not later than 10:00 a.m. (New York City time) twenty (20) Business Days prior to such Accelerated Repurchase Date. For the avoidance of doubt, Buyer may declare an Accelerated Repurchase Date under this clause (ii) so long as the Transaction Notional is greater than zero and notwithstanding the amount of the Purchase Price as of such date. Seller shall have no proprietary or reversionary interest in any such Purchased Securities, and shall not, under any circumstances, be entitled to receive such Purchased Securities from Buyer.

(iii) With respect to an Accelerated Repurchase Date, the Repurchase Price shall be (x) the Purchase Price (or portion of the Purchase Price, in case of any partial Accelerated Repurchase Date) *plus* (y) the Prepayment Fee (if any). The "**Prepayment Fee**" as of any Accelerated Repurchase Date shall be calculated as the Transaction Notional (or portion of the Transaction Notional, in case of any partial Accelerated Repurchase Date) multiplied by the Percentage of Accelerated Repurchase Price as set forth in the table below.

| Accelerated Repurchase Date (occurring on or after the date set forth below and before the next such date) | Percentage of Accelerated Repurchase Price |
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| March [12], 2019 | 0.000% |
| April [12], 2019 | 0.000% |
| May [12], 2019 | 0.616% |
| June [12], 2019 | 0.483% |
| July [12], 2019 | 0.371% |
| August [12], 2019 | 0.246% |
| September [12], 2019 | 0.117% |
| October [12], 2019 | 0.000% |
| November [12], 2019 | 0.616% |
| December [12], 2019 | 0.483% |
| January [12], 2020 | 0.371% |
| February [12], 2020 | 0.246% |
| March [12], 2020 | 0.117% |
| April [12], 2020 | 0.000% |

(iv) If an Accelerated Repurchase Date designated by Seller occurs, then an additional amount shall be payable by Seller on the Accelerated Repurchase Date equal to the LIBOR Breakage Amount (if any) and any accrued but unpaid Price Differential. If an Accelerated Repurchase Date designated by Buyer occurs, then an additional amount shall be

payable by Seller on the Accelerated Repurchase Date equal to any accrued but unpaid Price Differential.

(v) For the avoidance of doubt, Seller may not designate an Accelerated Repurchase Date prior to March [12], 2019.

(vi) In the case of any declaration of an Accelerated Repurchase Date by Seller with respect to some, but not all, of the Purchased Securities, then the applicable Transaction shall be treated as two Transactions – one with respect to the portion of the Purchased Securities (and related portion of the Purchase Price and the Transaction Notional) subject to the Accelerated Repurchase Date, and another with respect to the other Purchased Securities (and related portion of the Purchase Price and the Transaction Notional) not subject to the Accelerated Repurchase Date.

(vii) Any payments made on an Accelerated Repurchase Date by Seller to Buyer under this Section II.1 shall reduce the Transaction Notional and the Purchase Price in an amount equal to such payment, *minus* the sum of (a) the amount of such payment corresponding to the Prepayment Fee (if any), *plus* (b) the amount of such payment corresponding to the accrued but unpaid Price Differential (if any), and *plus* (c) the amount of such payment corresponding to the LIBOR Breakage Amount (if any). Upon any payment made on an Accelerated Repurchase Date hereunder, the Transaction Notional shall also be reduced by the amount of any Cash Payments and Income received by Buyer following the immediately preceding Accelerated Repurchase Date (if any) in accordance with Paragraph 4 and Paragraph 5 of the Agreement, respectively, and, in the case of Income, not applied to Amortization Payments prior to such reduction of the Transaction Notional.

2. Early Termination Event.

(i) A "**Seller Early Termination Event**" shall occur if:

(1)    ***Breach of Agreement.***

(i) Failure by Seller to comply with its obligations under Paragraph 22 of Annex I to this Agreement; or

(ii) Failure by Seller to comply with or perform any agreement or obligation (other than a payment or delivery under this Agreement or obligation under Paragraph 4(d) or Paragraph 22 of Annex I to this Agreement) to be complied with or performed by Seller in accordance with any Transaction Document to which it is a party if such failure is not remedied within 30 days after notice of such failure is given to Seller;

(2)    ***Misrepresentation.*** A representation made or repeated by Seller in any Transaction Document to which it is a party proves to have been incorrect or misleading in any material respect when made or repeated;

(3) **_Related Transaction Early Termination Event._** An "Seller Early Termination Event" (as defined in a Related Repurchase Agreement) shall have occurred with respect to Seller under a Related Repurchase Agreement;

(4) **_Repudiation/Moratorium or Restructuring._** A Repudiation/Moratorium or Restructuring occurs with respect to Seller;

(5) **_Cross-default._** Any of the following occurs or exists:

(i) a default, event of default or other similar condition or event (however described) in respect of Seller under one or more agreements or instruments relating to Specified Indebtedness (other than BONARs 2024) of Seller where the aggregate principal amount of such agreements or instruments is not less than the applicable Threshold Amount, which has resulted in such Specified Indebtedness (other than BONARs 2024) becoming due and payable under such agreements or instruments before it would otherwise have been due and payable (other than by optional or mandatory prepayment or redemption); or

(ii) a default by Seller in making one or more payments under one or more agreements or instruments relating to Specified Indebtedness (other than BONARs 2024) on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount of not less than the applicable Threshold Amount;

(6) **_Default Under Seller Specified Transaction._** Seller:

(i) defaults (other than by failing to make a delivery) under a Seller Specified Transaction that has a notional, principal amount or purchase price (howsoever described) equal to or greater than the Specified Transaction Threshold Amount or any credit support arrangement relating to such a Seller Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Seller Specified Transaction;

(ii) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment in an amount greater than the Specified Transaction Threshold Amount due on the last payment or exchange date of, or any payment on early termination of, a Seller Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one (1) Business Day);

(iii) defaults in making any delivery due (including any delivery due on the last delivery or exchange date of) under a Seller Specified Transaction that has a notional, principal amount or purchase price (howsoever described)

equal to or greater than the Specified Transaction Threshold Amount or any credit support arrangement relating to such a Seller Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Seller Specified Transaction; or

(iv)   disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Seller Specified Transaction or any credit support arrangement relating to a Seller Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by Seller (or such action is taken by any person or entity appointed or empowered to operate on its behalf);

(7)    A restructuring or exchange offer is announced or occurs with respect to any of the Purchased Securities;

(8)    [RESERVED];

(9)    Buyer determines, in its reasonable judgment, that, in light of any change in applicable law, including tax law (or the interpretation thereof by a governmental authority), existence of any Argentina Transfer Restriction, or imposition of any injunction, order, stay, order of attachment, restraining notice or order, or similar event affecting the Transaction that is not lifted, vacated or otherwise rendered invalid within ten (10) Business Days, it is unlawful or impractical for it to continue to participate in the Transaction, or it would incur a materially increased cost in doing so (which cost is not otherwise borne by Seller pursuant to Paragraph 19 or Paragraph 22 of Annex I of the Agreement);

(10)   Any BONARs 2024, the Transaction or any Transaction Document becomes subject to a restriction on transfer, including by attachment, not in effect as of the Purchase Date (other than pursuant to (i) any Transaction Document; (ii) pursuant to any agreement to which Buyer is a party or (iii) with respect to any BONARs 2024, a change of law or regulation in Argentina that would materially impair the liquidation of the Purchased Securities as contemplated by Paragraph 11(d)(iii) of the Agreement) and such restriction on transfer is not lifted, vacated or otherwise rendered invalid within ten (10) Business Days from the date thereof; or

(11)   The Haircut Market Value of the Purchased Securities held by Buyer as of any Business Day is less than 70% of the Purchase Price on such Business Day for a period of at least three (3) consecutive Business Days.

(ii) If a Seller Early Termination Event has occurred and is continuing, Buyer may deliver to Seller a written notice and designate a day not earlier than the day that such notice is effective as an "**Early Termination Date**" with respect of the Transaction. For the avoidance of doubt, the Repurchase Date for the Transaction shall occur on the date that is two (2) Business Days

following the Early Termination Date. Seller shall, in addition to other amounts owed in respect of such date, pay the LIBOR Breakage Amount (if any).

(iii) A "**Buyer Early Termination Event**" shall occur if:

(1) *Breach of Agreement*. Failure by Buyer to comply with or perform any agreement or obligation (other than a payment or delivery under this Agreement) to be complied with or performed by Buyer in accordance with any Transaction Document to which it is a party if such failure is not remedied within 30 days after notice of such failure is given to Buyer;

(2) *Misrepresentation*. A representation made or repeated or deemed to have been made or repeated by Buyer in any Transaction Document to which it is a party proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(3) *Default Under Buyer Specified Transaction*. Buyer:

(i) defaults (other than by failing to make a delivery) under a Buyer Specified Transaction that has a notional, principal amount or purchase price (howsoever described) equal to or greater than the Specified Transaction Threshold Amount or any credit support arrangement relating to such a Buyer Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Buyer Specified Transaction;

(ii) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment in an amount greater than the Specified Transaction Threshold Amount due on the last payment or exchange date of, or any payment on early termination of, a Buyer Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Business Day);

(iii) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Buyer Specified Transaction that has a notional, principal amount or purchase price (howsoever described) equal to or greater than the Specified Transaction Threshold Amount or any credit support arrangement relating to such a Buyer Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Buyer Specified Transaction; or

(iv) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Buyer Specified Transaction or any credit support arrangement relating to a Buyer Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by Seller; or

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(4) **_CDS Spread._** At any time, and so long as no Event of Default is continuing with respect to Seller under Paragraph 11(a)(i) of the Agreement or under Paragraph 11(a)(ii) (Related Transaction Default) where the Event of Default that has occurred under a Related Repurchase Agreement is an event specified in Paragraph 11(a)(i) of such Related Repurchase Agreement, the CDS Spread is above 350 basis points for a period of at least three (3) consecutive Business Days ("**CDS Spread Trigger Event**"). For this provision, the "**CDS Spread**" as of any Business Day shall be the end-of-day mid-market CDS spread for one year CDS contracts on [BUYER], as quoted on the [_____] page (MARKITCDS) published by Reuters Pricing Services; _provided, however,_ that if such CDS spread is not available as of any Business Day, then the "CDS Spread" as of such Business Day shall be the conventional one year senior CDS spread denominated in [USD] as quoted on the Bloomberg [_____], using the closing CBIN (Bloomberg Generic CDS Intraday New York prices) offer price (Excel Field ID: PRIOR_CLOSE_ASK), for [BUYER]. If Reuters Pricing Services ceases to publish a CDS Spread for Buyer, then Seller and Buyer shall enter into good-faith negotiations for a period of not more than thirty (30) days to agree on a substitute basis for determining the CDS Spread for Buyer hereunder. If, following such period, Seller and Buyer are unable to agree a substitute basis for determining the CDS Spread and Reuters Pricing Services continues to not publish a CDS Spread for Buyer, then this Buyer Early Termination Event shall no longer apply.

(iv) If a Buyer Early Termination Event has occurred and is continuing, Seller may deliver a written notice and designate a day not earlier than the day that such notice is effective as an Early Termination Date with respect to the Transaction. For the avoidance of doubt, the Repurchase Date for the Transaction shall occur on the date that is two (2) Business Days following the Early Termination Date. Seller shall not pay any LIBOR Breakage Amount.

(v) Any payments by Seller under this Section II.2 shall immediately reduce the Transaction Notional and the Purchase Price in an amount equal to such payment _minus_ the sum of (a) the amount of such payment corresponding to the accrued but unpaid Price Differential (if any) _plus_ (b) the amount of such payment corresponding to the LIBOR Breakage Amount (if any).

3. Amortizations.

(i) On each Amortization Payment Date, Seller shall pay to Buyer the Amortization Payment due and payable on such date.

(ii) Any payments of the Amortization Payment by Seller under this Section II.3 shall immediately reduce the Transaction Notional and the Purchase Price in an amount equal to such Amortization Payment.

**III. Additional Definitions.**

For purposes of this Confirmation,

"**Buyer Specified Transaction**" shall mean (a) any transaction (including an agreement giving effect to any such transaction) now existing or hereafter entered into between Buyer and Seller, which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, and (b) any combination of these transactions.

"**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 of Argentina's annual budget laws, including those Letras de Tesorería issued under Law No. 24,156 and Decree No. 340/96, (i) Bonos de Consolidación issued under Law No. 24,411 and Decree No. 726/97, (j) Bonos Externos de la República Argentina issued under Law No. 19,686 enacted on June 15, 1972, (k) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses issued under Law No. 24,156 and Decree No. 340/96, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Decree No. 905/2002, Decree No. 1836/2002 and Decree No. 739/2003, (m) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 240/2005 and 85/2005, (n) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 88/2006 and 18/2006, (o) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 230/2006 and 64/2006, (p) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 100/2007 and 24/2007, (q) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 424/2011 and 132/2011 and (r) any other indebtedness issued on or prior to April 22, 2016 governed by the laws of the Republic of Argentina; (ii) any indebtedness

issued on or prior to April 22, 2016 in exchange, or as replacement, for the indebtedness referred to in (i) above, in each case as amended from time to time; and (iii) any other indebtedness having the same terms and conditions as any of the indebtedness referred to in (i) and (ii) above in all respects except for issue date, issue price and the first interest payment thereon.

"**External Indebtedness**" means obligations for borrowed money or evidenced by securities, debentures, notes or other similar instruments payable by their terms, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic of Argentina; *provided* that (i) no Domestic Foreign Currency Indebtedness and (ii) no other indebtedness governed by the laws of the Republic of Argentina and originally settled in Argentina shall constitute External Indebtedness.

"**International Private Sector Financial Entity**" means a private sector entity, organization or person with international financial operations that is not organized in Argentina.

"**LIBOR Breakage Amount**" means, if an Accelerated Repurchase Date, Early Termination Date (except as the result of a Buyer Early Termination Event), or Early Repurchase Date resulting from an Event of Default with respect to Seller is not a Price Differential Payment Date, an amount that Buyer reasonably determines in good faith to be its total losses and costs arising from the liquidation or reemployment of funds obtained by it or from fees payable to terminate the deposits from which such funds were obtained, which losses and costs were actually incurred as a result of the occurrence of such Accelerated Repurchase Date, Early Termination Date or Early Repurchase Date on a date that is not a Price Differential Payment Date. Upon request, Buyer shall provide Seller with reasonable detail regarding the calculation of LIBOR Breakage Amount; *provided, however*, Buyer shall not be required to disclose any confidential or proprietary information. For purposes of calculating the LIBOR Breakage Amount, Buyer shall be deemed to have funded the Transaction at the LIBOR rate as applicable with respect to the Price Differential Period during which the Accelerated Repurchase Date, Early Termination Date or Early Repurchase Date occurred by a matching deposit or other borrowing in the London interbank market for a comparable amount and for a comparable period, whether or not the Transaction was in fact so funded.

"**Public External Indebtedness**" shall mean any External Indebtedness of, or guaranteed by, the Republic of Argentina that (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 (or any successor law or regulation of similar effect)).

"**Repudiation/Moratorium**" means Seller (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, any Specified Indebtedness (other than BONARs 2024) or (y) unilaterally declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to any Specified Indebtedness (other than BONARs 2024).

"**Restructuring**" means that, with respect to any Specified Indebtedness of Seller (other than BONARs 2024), any one or more of the following events occurs in a form that binds all holders of such Specified Indebtedness (other than BONARs 2024), including any dissenting holders:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Specified Indebtedness (other than BONARs 2024), causing the subordination of such Specified Indebtedness (other than BONARs 2024) to any other Specified Indebtedness (other than BONARs 2024).

"**Review Date**" shall mean each of April [12], 2019 and October [12], 2019; *provided, however*, if a Review Date falls on a date that is not a Business Day, then the Review Date shall be the immediately following Business Day.

"**Seller Specified Transaction**" shall mean (a) any transaction (including an agreement giving effect to any such transaction) now existing or hereafter entered into between Seller and any International Private Sector Financial Entity which is not a Transaction under this Agreement or a Related Repurchase Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, and (b) any combination of these transactions; *provided* that no transaction governed by the laws of the Republic of Argentina or payable in Argentine Pesos shall constitute a Seller Specified Transaction.

"**Specified Indebtedness**" shall mean (i) Public External Indebtedness issued after June 2, 2005, (ii) *Bonos de la Nación Argentina en Dólares Estadounidenses 8,75% 2024* (BONAR 2024 - ISIN ARARGE03H413) issued under section 4 of Resolution of the Secretary of Finance

No. 26/2014, as supplemented and any reopening thereof, including but not limited to section 1 of the Joint Resolution of the Secretary of Treasury and Finance No. 181/2015 and 43/2015, section 1 of the Joint Resolution of the Secretary of Treasury and Finance No. 327/2014 and 90/2014, section 5 of the Joint Resolution of the Secretary of Treasury and Finance No. 321/2014 and 86/2014 and section [●] of the Resolution of the Ministry of Finance No. [●]/2017 (the "**BONARs 2024**"), (iii) any other indebtedness having the same terms and conditions as any of the indebtedness referred to in (ii) above in all respects except for issue date, issue price and the first interest payment thereon and (iv) any indebtedness denominated in US Dollars and governed by Argentine Law issued on or after the Purchase Date in exchange, or as replacement, for the indebtedness referred to in (ii) and (iii) above, in each case as amended from time to time.

"**Specified Transaction Threshold Amount**" shall mean (i) with respect to Seller, any transaction where Buyer is a party to the Seller Specified Transaction, zero; otherwise, US$ 50,000,000 and (ii) with respect to Buyer, zero.

"**Threshold Amount**" shall mean, with respect to Seller, US$ 50,000,000.

<p align="center">*       *       *</p>

This Confirmation may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by e-mail attachment or telecopy shall be an effective mode of delivery.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us to the attention of [*name*] at [*contact*].

<p align="center">*[Signature Pages Follow]*</p>

# SIGNATURE PAGE

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of the Confirmation and returning it to us.

Yours faithfully,

**[BANK]**

By:_____
Name:
Title:
Date:

By:_____
Name:
Title:
Date:

We agree and confirm the above.

**THE REPUBLIC OF ARGENTINA**

By:_____
Name:
Title:
Date:

By:_____
Name:
Title:
Date: