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Prospectus Supplement
To Prospectus Dated October 27, 2017

The Republic of Argentina

€1,000,000,000 3.375% Bonds Due 2023
€1,000,000,000 5.250% Bonds Due 2028
€750,000,000 6.250% Bonds Due 2047

The 3.375% bonds due 2023 (the "2023 Bonds") will mature on January 15, 2023 and will bear interest at a rate of 3.375% per year. The 5.250% bonds due 2028 (the "2028 Bonds") will mature on January 15, 2028 and will bear interest at a rate of 5.250% per year. The 6.250% bonds due 2047 (the "2047 Bonds") will mature on November 9, 2047 and will bear interest at a rate of 6.250% per year. We refer to the 2023 Bonds, the 2028 Bonds and the 2047 Bonds collectively as the "Bonds". Interest on each of the 2023 Bonds and the 2028 Bonds is payable on January 15 of each year, commencing on January 15, 2018. Interest on the 2047 Bonds is payable on November 9 of each year, commencing on November 9, 2018. The Bonds are not redeemable prior to maturity. The offering of each of the Bonds pursuant to this prospectus supplement is not contingent upon one another.

The Bonds will be direct, general, unconditional and unsubordinated obligations of the Republic of Argentina (the "Republic" or "Argentina") 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 in the accompanying prospectus) 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.

The Bonds will be issued under the indenture (as defined in this prospectus supplement) and each of the 2023 Bonds, the 2028 Bonds and the 2047 Bonds will constitute a separate series under the indenture. 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 April 22, 2016, 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 Securities—Meetings, Amendments and Waivers—Collective Action" in the accompanying prospectus.

Application will be made to list the Bonds on the Official List of the Luxembourg Stock Exchange and the *Bolsa y Mercados Argentinos S.A.* ("ByMA") and to have the Bonds admitted for trading on the Euro MTF Market and *Mercado Abierto Electrónico S.A.* ("MAE").

Neither the Securities and Exchange Commission nor any state securities commission or regulatory body has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus supplement, together with the accompanying prospectus dated October 27, 2017, shall constitute a prospectus for the purpose of the Luxembourg law dated July 10, 2005 (as amended) on prospectuses for securities.

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).

	Public Offering Price(1)	Underwriting Discount(2)	Proceeds to Argentina (before expenses)
Per 2023 Bond	99.425%	0.12%	99.305%(1)
Total for the 2023 Bonds	€994,250,000	€1,200,000	€993,050,000
Per 2028 Bond	99.634%	0.12%	99.514%(1)
Total for the 2028 Bonds	€996,340,000	€1,200,000	€995,140,000
Per 2047 Bond	99.333%	0.12%	99.213%(1)
Total for the 2047 Bonds	€74,997,500	€900,000	€744,097,500

(1) Plus accrued interest, if any, from November 9, 2017 to the date of settlement.

(2) For more information regarding compensation to be received by the underwriters, please refer to "Underwriting."

The Bonds are expected to be delivered to investors in book-entry form through the facilities of Euroclear Bank SA/NV ("Euroclear"), as operator of the Euroclear System and Clearstream Banking, *société anonyme* on or about November 9, 2017.

Joint lead managers and bookrunners

BBVA **Citigroup** **Santander**

November 2, 2017

We are responsible for the information contained in this prospectus supplement and the accompanying prospectus and in any related free-writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement supplements the accompanying prospectus dated October 27, 2017, relating to Argentina's debt securities and warrants. If the information in this prospectus supplement differs from the information contained in the accompanying prospectus, you should rely on the updated information in this prospectus supplement.

You should read this prospectus supplement along with the accompanying prospectus. Both documents contain information you should consider when making your investment decision. You should rely only on the information provided in this prospectus supplement and the accompanying prospectus. Argentina has not authorized anyone else to provide you with different information. Argentina and the underwriters are offering to sell the Bonds and seeking offers to buy the Bonds only in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of their respective dates.

Argentina is furnishing this prospectus supplement and the accompanying prospectus solely for use by prospective investors in connection with their consideration of a purchase of the Bonds. Argentina confirms that:

- the information contained in this prospectus supplement and the accompanying prospectus is true and correct in all material respects and is not misleading as of its date;
- it has not omitted facts, the omission of which makes this prospectus supplement and the accompanying prospectus as a whole misleading; and
- it accepts responsibility for the information it has provided in this prospectus supplement and the accompanying prospectus.

In connection with the offering of the Bonds, Banco Santander, S.A., or any person acting for it, may over-allot the 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 Banco Santander, S.A., or any person acting for it, will undertake any stabilization action. Any stabilization action may begin at any time after the adequate public disclosure of the final terms of the offer of the Bonds and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the closing date and 60 days after the date of the allotment of the Bonds. Any stabilization action or over-allotment must be conducted by Banco Santander, S.A., or any person acting for it, in accordance with all applicable laws and regulations.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In any Member State of the European Economic Area, this prospectus supplement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This prospectus supplement 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. Accordingly any person making or intending to make an offer in that Member State of Bonds which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for Argentina or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither Argentina nor the underwriters have authorized, nor do they authorize, the making of any offer of Bonds in circumstances in which an obligation arises for Argentina or the underwriters to publish a prospectus for such offer.

In relation to each Member State of the European Economic Area an offer to the public of any Bonds which are the subject of the offering contemplated by this prospectus supplement (the "Securities") may not be made in that Member State except that an offer to the public in that Member State may be made at any time under the following exemptions under the Prospectus Directive:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by Argentina for any such offer; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall require Argentina or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU).

This European Economic Area selling restriction is in addition to any other selling restrictions set out in this prospectus supplement.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order or (iv) 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 Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document 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 document relates is available only to relevant persons and will be engaged in only with relevant persons.

Each underwriter has represented, warranted and agreed that:

A. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to Argentina; and

B. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

CERTAIN DEFINED TERMS AND CONVENTIONS

Certain Defined Terms

All references in this prospectus supplement 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 of Argentina and references to the "Ministry of Public Finances" are to the Ministry of Public Finances of Argentina.

Terms used but not defined in this prospectus supplement have the meanings ascribed to them in the accompanying prospectus dated October 27, 2017 or in Argentina's annual report for the year ended December 31, 2016 filed on Form 18-K or any subsequent amendment thereto filed on Form18-K/A (the "Annual Report").

Preservation of Defenses

Nothing in this prospectus supplement, 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 prospectus supplement 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.

Currency of Presentation

Unless otherwise specified, references in this prospectus supplement 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 and references to "euros," "€" and "EUR" are to the currency of the European Union.

SUMMARY OF THE OFFERING

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It is not complete and may not contain all the information that you should consider before investing in the Bonds. You should read this prospectus supplement and the accompanying prospectus carefully.

Issuer	The Republic of Argentina.
Bonds Offered	For the 2023 Bonds: EUR1,000,000,000 aggregate principal amount of 3.375% Bonds due 2023. For the 2028 Bonds: EUR1,000,000,000 aggregate principal amount of 5.250% Bonds due 2028. For the 2047 Bonds: EUR750,000,000 aggregate principal amount of 6.250% Bonds due 2047.
Maturity	For the 2023 Bonds: January 15, 2023. For the 2028 Bonds: January 15, 2028. For the 2047 Bonds: November 9, 2047.
Issue Price	For the 2023 Bonds: 99.425% plus accrued interest, if any, from November 9, 2017. For the 2028 Bonds: 99.634% plus accrued interest, if any, from November 9, 2017. For the 2047 Bonds: 99.333% plus accrued interest, if any, from November 9, 2017.
Interest	For the 2023 Bonds: Interest on the 2023 Bonds will accrue at a rate of 3.375% per annum, from November 9, 2017; be payable annually on January 15 of each year, beginning on January 15, 2018. For the 2028 Bonds: Interest on the 2028 Bonds will accrue at a rate of 5.250% per annum, from November 9, 2017; be payable annually on January 15 of each year, beginning on January 15, 2018. For the 2047 Bonds: Interest on the 2047 Bonds will accrue at a rate of 6.250% per annum, from November 9, 2017; be payable annually on November 9 of each year, beginning on November 9, 2018. Interest payments on the Bonds will be made to persons in whose names the relevant Bonds are registered at the close of business on the business day preceding the corresponding payment date; and will be computed based on the actual number of days elapsed divided by 365 (or 366).
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 of the Republic. It is understood that this provision will 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.
Additional Amounts	The Republic will make all principal, premium (if any) 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."

Redemption .... The Bonds will 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.

Covenants .... The Indenture governing the Bonds contains covenants that, among other things, 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 prospectus supplement and "Description of the Securities" in the accompanying prospectus.

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 Securities—Events of Default" and "Description of the Securities— Suits for Enforcement and Limitations on Suits by Holders" in the accompanying prospectus.

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 April 22, 2016, 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 Securities—Meetings, Amendments and Waivers—Collective Action" in the accompanying prospectus.

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 relevant 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 the relevant Bonds or (b) in a "qualified reopening" of the relevant Bonds, unless such additional debt securities have a separate ISIN or other identifying number from the relevant Bonds. Such additional debt securities will be consolidated with and will form a single series with the relevant Bonds.

Use of Proceeds... The net proceeds from the sale of the Bonds will be approximately EUR[•], after deduction of the underwriting discount and certain commissions payable by the Republic estimated at EUR[•] in the aggregate. The Republic intends to use the net proceeds of the sale of the Bonds for general purposes of the Government.

Settlement; Form .... The Bonds to be delivered to investors will be issued in global form and registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg. See "Description of the Bonds."

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 will be, and the Indenture is, 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 and is, as applicable, governed by the laws of Argentina.

Listing .... Application is expected to be made to list the Bonds on the Luxembourg Stock Exchange and the ByMA and to have them admitted for trading on the Euro MTF Market, and the 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 SA/NV, Luxembourg Branch

London Paying Agent .... The Bank of New York Mellon, London Branch.

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

ISIN/Common Codes .... The Bonds have been accepted for clearance through the Euroclear and Clearstream, Luxembourg. The Bonds will have the relevant trading information set forth in the following table:

	ISIN Number	Common Codes
2023 Bonds	XS1715303340	171530334
2028 Bonds	XS1715303779	171530377
2047 Bonds	XS1715535123	171553512

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 prospectus supplement, 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 Argentina and other Latin American and emerging market countries 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;
- volatility of 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 "Republic of Argentina—The Argentine Economy—Economic History and Background—Principal Government Policies and their Impact on Argentina's Economy (2011-2015)" in the Annual Report. 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 restarted negotiations with holders of defaulted bonds in December 2015 with a view to bringing closure to fifteen years of litigation. On April 22, 2016, Argentina closed the April 2016 Transaction, and upon confirmation that the conditions set forth in its March 2, 2016 order had been satisfied, the U.S. District Court for the Southern District of New York (the "District Court") ordered the vacatur of all *pari passu* injunctions that had been ordered in 2012. As of March 31, 2017, the outstanding principal amount of Untendered Debt that was not subject to a settlement agreement totaled approximately U.S.$1.31 billion, of which the outstanding principal amount of foreign law governed Untendered Debt that was not subject to a settlement agreement and was not time-barred (in the Republic's understanding) totaled approximately U.S.$751 million. Since March 31, 2017, the Republic has reached settlement agreements with holders of an additional of approximately U.S.$92 million in principal amount of foreign law governed Untendered Debt.

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.

On October 22, 2017, mid-term legislative elections were held at the federal and provincial government levels. Macri's *Cambiemos* alliance obtained a victory in the City of Buenos Aires, and the provinces of Buenos Aires, Chaco, Córdoba, Corrientes, Entre Ríos, Jujuy, La Rioja, Mendoza, Neuquén, Salta, Santa Cruz and Santa Fe. As a result, in the national Congress after December 10, 2017, *Cambiemos* will increase its representation by 9 senators (holding in the aggregate 24 of a total of 72 seats in the Senate) and by 21 members of the Chamber of Deputies (holding in the aggregate 107 of a total of 257 seats in such Chamber).

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;
- Argentina's energy generation and consumption regime;
- reparation program for retirees and pensioners; and
- tax regime.

For a description of these economic and policy reforms, see "Republic of Argentina—The Argentine Economy—Macri Administration: 2015-Present" in the Annual Report.

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, correction of monetary imbalances, implementing a reparation program for retirees and pensioners), 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 legislative measures will require obtaining support from opposition parties. The opposition parties did support the passage of the Debt Authorization 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 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."

High inflation rates negatively affect Argentina's foreign competitiveness, social and economic inequality, negatively impact employment and the level of economic activity and undermine confidence in Argentina's banking system, all of which could further limit the availability of domestic and international credit and undermine political stability. A portion of Argentina's debt is adjusted by the CER (a currency index) is strongly related to inflation and was linked to the INDEC CPI until December 2015. Between January 12 and June 2, 2016, the Government 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. On June 15, 2016, the INDEC published the inflation rate for May 2016 using its new methodology for calculating the CPI. Beginning as of June 26, 2016, the Government resumed use of the INDEC CPI to calculate the CER. Adjustments and payments on Argentina's inflation-indexed debt are not subject to restatement or revision.

On June 15, 2016, the INDEC resumed publishing inflation rates, reporting an increase of 1.3% for January 2017, 2.5% for February 2017, 2.4% for March 2017, 2.6% for April 2017 and 1.3% for May 2017 using its new methodology for calculating the CPI. On July 11, 2017, the INDEC began publishing a national CPI (the "National CPI"). The National CPI is based on a survey conducted by INDEC and several provincial statistical offices in 39 urban areas encompassing each of the Republic's provinces. The inflation rate for June, July, August and September, 2017 published by the INDEC using the National CPI methodology stood at 1.2%, 1.7%, 1.4% and 1.9%, respectively. See "Recent Developments—Indec—Certain Methodologies" in the Annual Report.

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 through attempts to freeze the prices of certain supermarket products, and through 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. The Government's adjustments to electricity and gas tariffs, as well as the increase in the price of gasoline have affected prices, creating additional inflationary pressure. For more information, see "Republic of Argentina—The Argentine Economy—Economic History and Background—Macri Administration: 2015-Present—Tariff increases" in the Annual Report.

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. On November 9, 2016, the IMF Executive Board lifted its censure on the Republic, noting that the Republic has resumed the publication of data in a manner consistent with its obligations under the Articles of Agreement of the IMF.

The Government's 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 and sustained in the long term, 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 evaluations 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 do not decrease, the Argentine economy could be adversely affected" above, "Republic of Argentina—

Presentation of Statistical and Other Information—Certain Methodologies" and "Republic of Argentina—Monetary System—Inflation—National Statistical System's State of Emergency" in the Annual Report.

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

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. In 2016, the Government recorded a primary fiscal deficit of Ps.179.9 billion. Public expenditures, increased by 37.4% as compared to 2015, from Ps.1.4 trillion in 2015 to Ps.1.9 trillion in 2016. In 2016, the inflation rate as measured by the City of Buenos Aires CPI and the San Luis Province was 41.0% and 31.4%, respectively. Certain programs introduced by the Macri administration may also increase public expenditures, including the bill for the *Programa de Reparación Histórica para Jubilados y Pensionados* (Historical Reparations Program for Retirees and Pensioners) passed on June 29, 2016, which requires retroactive compensation in an aggregate amount of more than Ps.47.0 billion and an investment of up to Ps.75.0 billion to cover all potential beneficiaries. The funding was generated in part through revenues raised under a tax amnesty proposed in the same bill. See "Republic of Argentina—The Argentine Economy—Economic History and Background—Macri Administration: 2015-Present—Retiree Programs" in the Annual Report. 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. In 2015, real GDP increased by 2.6% compared to 2014. On March 28, 2017, the INDEC reported that real GDP decreased by 2.3% in 2016 compared to 2015.

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, including those precipitated by the United Kingdom's impending departure from the European Union. Such external shocks and "contagion" effects 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 its ongoing political crisis, including the impeachment of Brazil's former president, that resulted in the Senate of Brazil removing Ms. Dilma Rousseff from office for the rest of her term. Further, as of October 2017, Mr. Michel Temer, the current President of Brazil, who was acting vice-president and replaced Ms. Roussef following her impeachment, is under investigation by the Federal Supreme Court of Brazil for corruption and obstruction of justice charges. Further institutional instability in Brazil may slow Brazil's economic recovery and adversely affect the neighboring countries' economies, including Argentina's. The Brazilian economy contracted by 3.8% in 2015, mainly due to a 8.3% decrease in industrial production and contracted by an additional 3.6% in 2016. In addition, 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 attempt to increase exports. Although the Brazilian real appreciated by

17.0% between March 1, 2016 and June 8, 2017, 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 and Europe (particularly as a result of the United Kingdom's vote in favor of leaving the European Union on June 23, 2016 (the "Brexit")), 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. On March 29, 2017, Article 50 of the Lisbon Treaty was triggered, which provides for a mechanism for the voluntary and unilateral withdrawal of a country from the European Union. The triggering of Article 50 initiates a two-year period of negotiation for the United Kingdom to leave the European Union. This period can only be extended by a unanimous decision of the European Council, in agreement with the United Kingdom. This negotiation will determine the future terms of the United Kingdom's relationship with the European Union. Depending on the terms of Brexit, if any, the United Kingdom could lose access to the single EU market and to the global trade deals negotiated by the European Union on behalf of its members. The perceptions as to the impact of the withdrawal of the United Kingdom from the European Union may adversely affect business activity and economic and market conditions in the United Kingdom, the Eurozone and globally, and could contribute to instability in global financial and foreign exchange markets. In addition, Brexit could lead to additional political, legal and economic instability in the European Union.

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 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 increased during 2016 but suffered a partial deterioration during the first four-months of 2017. Declines in commodity prices may adversely affect the Argentine economy, and the Government's fiscal revenues. In addition, in 2016, the Macri administration 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 negatively impact on the Republic's public finances.

A significant depreciation of the currencies of Argentina's trading partners or trade competitors, in particular Brazil, 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. Brazil devaluated the real against the U.S. dollar by approximately 49.1% from January 2015 to February 2016, the steepest depreciation in over a decade, in its attempt to increase exports. Although the Brazilian real appreciated by 17.0% between March 1, 2016 and June 8, 2017, economic dynamics remain weak and the road to recovery is currently expected to be long. Brazil has been beset by a combination of high inflation and borrowing costs, political paralysis and growing government debt and deficits, which have pushed Brazil into its worst economic downturn since at least the great depression. Future 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.

In addition, the federal government of Brazil reached an agreement with cash-strapped states to provide support for needed structural reforms. Political uncertainty, however, has risen sharply as a variety of scandals have engulfed the government and led to a number of resignations.

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 prospectus supplement, the Macri administration has eliminated substantially all foreign exchange restrictions that developed under the Fernández de Kirchner regime. See "—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" below.

Notwithstanding the measures recently adopted by the Macri administration, if in the future the Central Bank and the Government re-introduce exchange controls and impose 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 certain energy subsidies and significant adjustments to electricity rates to reflect generation costs. Additionally, the Macri administration announced the elimination of a portion of subsidies to natural gas and adjustment to natural gas rates. As a result, average electricity and gas prices have already increased and could increase further. However, certain of the Government's initiatives relating to the energy and gas sectors have been challenged in the Argentine courts and resulted in judicial injunctions or rulings against the Government's policies. For more information, see "Republic of Argentina—The Argentine Economy—Economic History and Background—Macri Administration: 2015-Present—National electricity state of emergency and reforms" and "Republic of Argentina—The Argentine Economy—Macri Administration: 2015-Present—Tariff increases" in the Annual Report.

The Macri administration has taken steps and announced measures to address the energy sector crisis while taking into consideration the impact 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 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 not continue to be challenged in the local courts and/or be sufficient to restore production of energy in Argentina within the short or medium term.

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 affect Argentina's international reputation and ability to attract foreign investment, the Macri administration has announced several measures aimed at strengthening 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 judicial 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 50% of its value with respect to the U.S. dollar in 2015 and approximately 22% in 2016. As of October 25, 2017, the peso had lost 10.1% of its value with respect to the U.S. dollar as of December 31, 2016. 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 measures to solve the current energy sector crisis, but the eventual outcome of such measures 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.

There can be no assurances that the Republic will be able to obtain financing on satisfactory terms in the future, which could have a material adverse effect on the Republic's ability to make payments on its outstanding public debt, including the Bonds.

The Republic's future tax revenue and fiscal results may be insufficient to meet its debt service obligations and the Republic may have to rely in part on additional financing from domestic and international capital markets in order to meet future debt service obligations. In the future, the Republic may not be able or willing to access international or domestic capital markets, and the Republic's ability to service its outstanding public debt, including the Bonds, could be adversely affected.

There can be no assurances that the Republic's credit rating will improve or that the credit ratings to be granted to the Bonds will 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 will 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

The Republic's ability to obtain financing may be affected by remaining holdout litigation.

In 2005 and 2010, the Republic conducted exchange offers to restructure part of its sovereign debt that had been in default since the end of 2001. As a result of these exchange offers, the Republic restructured over 92% of its eligible defaulted debt. In April 2016, the Government settled U.S.$4.2 billion outstanding principal amount of Untendered Debt.

As of the date of this prospectus supplement, litigation initiated by bondholders that have not responded to Argentina's settlement proposal continues in several jurisdictions, although the size of the claims involved has decreased significantly. See "—Republic of Argentina—Public Sector Debt—Legal Proceedings" in the Annual Report.

Although the vacatur of the *pari passu* injunctions removed a material obstacle to access to capital markets by the federal government, future transactions may be affected as litigation with holdout bondholders continues.

Foreign shareholders of companies operating in Argentina have initiated investment arbitration proceedings against Argentina that have resulted in and could result in future 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 the fair and equitable treatment standards set forth in various bilateral investment treaties by which Argentina was bound at the time.

As of this Amendment, there are five final outstanding awards issued by ICSID tribunals against Argentina for an aggregate compensation of U.S.$581 million, a non-final ICSID award against Argentina for a compensation of U.S.$320.8 million, another two ICSID awards against Argentina for an aggregate compensation of U.S.$421.9 million pending annulment requested by Argentina, and an additional award for a compensation of U.S.$13.4 million pending annulment requested by the claimant. There are four ongoing cases against Argentina before ICSID with claims totaling U.S.$1.6 billion, including one case that does not have yet a claim amount. There are five additional cases with claims totaling U.S.$1.0 billion in which the parties agreed to suspend the proceedings pending settlement discussions. 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.

In October 2013, May 2016 and July 2017, Argentina settled six final awards issued by ICSID tribunals that awarded claims against Argentina for an aggregate compensation of U.S.$719.2 million.

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 this Amendment, there is one final outstanding UNCITRAL award against Argentina for a compensation of U.S.$7.4 million and Argentina is seeking the annulment of two additional awards for an aggregate compensation of U.S.$21.6 million. As of such date, there are three ongoing cases against Argentina before UNCITRAL and ICC tribunals with claims totaling U.S.$742 million, including one case with a U.S.$643.4 million claim in which the tribunal had already ruled that it has jurisdiction. There is one additional case with a claim of U.S.$ 168.7 million in which the parties agreed to suspend the proceedings pending settlement discussions.

In October 2013 and May 2016, Argentina settled two final awards issued by UNCITRAL tribunals that awarded claims against Argentina for an aggregate compensations of U.S.$238.9 million.

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 "Republic of Argentina—Public Sector Debt—Legal Proceedings—ICSID Arbitration" and "—Public Sector Debt—Legal Proceedings—Other Arbitration" in the Annual Report. Ongoing claims before ICSID and other arbitral tribunals could lead to new awards against Argentina.

Risks Relating to the Bonds

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.

Although application will be made to list the Bonds on the Luxembourg Stock Exchange and the ByMA and to have them admitted for trading on the Euro MTF Market and the 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 courts in the United States or elsewhere against the Republic. See "Description of the Securities—Governing Law" and "—Jurisdiction, Consent to Service, Enforcement of Judgments and Immunities from Attachment" in the accompanying prospectus.

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" in the Annual Report.

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 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 "Enforcement of Civil Liabilities" in the accompanying prospectus.

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 like 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.

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. Upon confirmation that the conditions set forth in its March 2, 2016 order had been satisfied, the District Court ordered the vacatur of the *pari passu* injunctions. See "—Risks Relating to Litigation—The Republic's ability to obtain financing may be affected by remaining holdout litigation." Although the District Court ordered the vacatur of the *pari passu* injunctions, the Republic cannot guarantee that future court orders will not prevent the Republic from making payments under the Bonds.

USE OF PROCEEDS

The net proceeds from the sale of the Bonds will be approximately EUR[•], after deduction of the underwriting discount and certain commissions payable by the Republic estimated at EUR[•] in the aggregate. The Republic intends to use the net proceeds of the sale of the Bonds for general purposes of the Government.

RECENT DEVELOPMENTS

The information contained in this section supplements the information about Argentina corresponding to the headings below that is contained in Exhibit 99.D to the Annual Report. To the extent the information in this section differs from the information contained in such Annual Report, you should rely on the information in this section. Capitalized terms not defined in this section have the meanings ascribed to them in the Annual Report.

THE REPUBLIC OF ARGENTINA

Recent Political History

On October 22, 2017, mid-term legislative elections were held at the federal and provincial government levels. Macri's *Cambiemos* alliance obtained the most votes in the City of Buenos Aires, and the provinces of Buenos Aires, Chaco, Córdoba, Corrientes, Entre Ríos, Jujuy, La Rioja, Mendoza, Neuquén, Salta, Santa Cruz and Santa Fe. As a result, as of December 10, 2017, *Cambiemos* will increase its representation in the National Congress by 9 senators (holding in the aggregate 24 of a total of 72 seats in the Senate) and by 21 members of the Chamber of Deputies (holding in the aggregate 107 of a total of 257 seats in such Chamber).

THE ARGENTINE ECONOMY

Macri Administration

Financial policy. As of March 31, 2017, the outstanding principal amount of Untendered Debt that was not subject to a settlement agreement totaled approximately U.S.$1.31 billion, of which the outstanding principal amount of foreign law governed Untendered Debt that was not subject to a settlement agreement and was not time-barred (in the Republic's understanding) totaled approximately U.S.$751 million. Since March 31, 2017, the Republic has reached settlement agreements with holders of approximately an additional U.S.$92 million in principal amount of foreign law governed Untendered Debt.

Tax regime. On October 31, 2017, the Argentine government announced its intention to submit a series of tax and social security reforms to Congress for consideration prior to the end of 2017. The government expects to send a bill to Congress during November 2017. The main reforms announced include the following:

1. capital gains realized by individuals that are Argentine tax residents on sales of real estate (subject to certain exceptions, including a primary residence exemption) acquired after the enactment of the bill will be subject to tax at the rate of 15%, calculated on the acquisition cost adjusted for inflation;

2. income obtained from currently exempt bank deposits and sales of securities (including government securities) by individuals that are Argentine tax residents will be subject to tax at the rate of (i) 5% in the case of those denominated in pesos, subject to fix interest rate and not indexed, and (ii) 15% for those denominated in a foreign currency or indexed; income obtained from the sales of shares made on a stock exchange will remain exempt, subject to compliance with certain requirements;

3. corporate income tax will initially decline to 30% in 2019 and 2020 and to 25% starting in 2021. Dividends will be taxed at a rate such that the overall corporate income tax impact is 35%;

4. social security contributions will be gradually increased to 19.5% starting in 2022, in lieu of the differential scales currently in effect; and

5. the percentage of tax debits and credits that can be credited towards income tax will be gradually increased over a five year period, from the current 17% for credits to 100% for credits and debits.

These reforms are intended to eliminate certain of the existing complexities and inefficiencies of the Argentine tax regime, diminish evasion, increase the coverage of income tax as applied to individuals and encourage investment while sustaining the Government's medium and long term efforts aimed at restoring fiscal balance. The fiscal cost of the tax reform, if approved by Congress, is estimated at 0.3% of the gross national product. The proposed reforms form part of a larger program announced by President Macri intended to increase the competitiveness of the Argentine economy (including by reducing the fiscal deficit) as well as employment, and diminish poverty on a sustainable basis.

Poverty

In March 2017, the INDEC resumed the publication of its semiannual series on poverty and extreme poverty rates. According to the INDEC, in September 2017, the cost of an essential food basket for households totaled Ps.6,332.62 and the cost of an essential goods and services basket for households totaled Ps.15,451.58.

According to the INDEC, the unemployment rate in the second quarter of 2017 stood at 8.7%, which represents a 0.5 percentage point decrease from the previous quarter. The activity rate in that period (which is the percentage of employed individuals plus unemployed individuals over total population) was 45.4%, 0.1 percentage point lower than the previous quarter. In the second quarter of 2017, the unemployment rate in the Greater Buenos Aires metropolitan region was 10.0%, the highest unemployment rate in the country.

Income Distribution

In the six-month period ended June 30, 2017, the bottom 40% of the population of Argentina, in terms of annual income, contributed to 14.8% of the total national income, 0.6 percentage point above the previous quarter. During the same period, the top 20% of the population of Argentina, in terms of annual income, contributed to 46.8% of the total national income, a decrease of 0.9 percentage point from the previous quarter, and the top 10% of the population, accounted for 30.5% of the total national income, a decrease of 0.4 percentage point over the previous quarter.

DEFINED TERMS AND CERTAIN CONVENTIONS

Exchange Rates and Exchange Controls

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.

	Exchange rates(1)			
	High	**Low**	**Average(2)**	**Period end**
June 2017	16.599	15.851	16.116	15.999
July 2017	17.764	16.682	17.169	17.670
August 2017	17.783	17.058	17.417	17.365
September 2017	17.611	16.972	17.246	17.318
October 2017(3)	17.512	17.322	17.410	17.446

(1) Central Bank reference exchange rates (Communication A 3500 of Central Bank).
(2) Average of daily closing quotes.
(3) Through October 25, 2017.
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 October 25, 2017, the peso dollar reference exchange rate was Ps.17.446 to U.S.$1.00.

BALANCE OF PAYMENTS

Recent Trends of Foreign Trade and Balance of Payments

In the nine-month period ended September 30, 2017, the Republic's trade of goods balance registered a U.S.$5.2 billion deficit.

During this period, exports totaled U.S.$44.0 billion, an increase of 0.7% compared to the same period in 2016. The increase was driven by a 1.3% increase in export prices, and offset by a 0.6% decrease in volume. Exports of fuel and energy grew by 16.8 %, of manufactured goods of industrial origin by 10.8 %, while exports of manufactured goods of agricultural origin decreased by 1.3% and primary products decreased by 7.9%, compared to the same period in 2016.

In the nine-month period ended September 30, 2017, imports totaled U.S.$49.2 billion, a 17.7% increase from U.S.$41.8 billion during the same period in 2016. The increase was primarily driven by an increase in imports of capital goods (26%), passenger motor vehicles (43.1%) and intermediate goods (11.7%), consumer goods (18.3%), parts and accessories (11.7%), fuels and lubricants (7.3%) and others (42.7%).

In the six-month period ended June 30, 2017, the Republic's current account deficit increased by 67.2% to U.S.$12.9 billion, from U.S.$7.7 billion in the same period of 2016. This current account deficit increase was mainly due to a deficit in the trade balance of goods and services of U.S.$6.5 billion, and a net loss of primary income of U.S.$6.9 billion, which was only partially offset by a net gain of secondary income of U.S.$540.0 million.

In the six-month period ended June 30, 2017, the Republic's capital account surplus decreased by 60% to U.S.$47 million, from U.S.$118 million in the same period of 2016. This surplus decrease was mainly due to a decrease in capital inflows.

In the six-month period ended June 30, 2017, the Republic incurred net external indebtedness totaling U.S.$12.8 billion, an increase of U.S.$5.2 billion, as compared to the first six-month period of 2016.

In the six-month period ended June 30, 2017, the Republic's financial account registered a net increase of 55.7% to U.S.$12.6 billion, from U.S.$8.1 billion in the same period of 2016. This net increase was mainly attributable to the net issuance of indebtedness of U.S.$27.6 billion, which was partially offset by the net repurchase of financial assets (mainly reserve assets) of U.S.$14.7 billion.

The indebtedness comprised U.S.$18 billion in securities issued by the General Government, U.S.$2.1 billion in securities issued by other sectors, including public and private financial entities and non-financial private sector entities, and U.S.$4.0 billion in securities issued by deposit collecting entities, which was partially offset by an increase in net inflows to the Central Bank of U.S.$7.4 billion.

In the first six-month period ended June 30, 2017, the Central Bank's international reserves increased by U.S.$8.1 billion, (including gains of U.S.$552 million resulting from nominal exchange rate fluctuations).

As of October 23, 2017, the Central Bank's international reserves totaled U.S.$51.9 billion, compared to U.S.$38.8 billion as of December 31, 2016.

Trade of Goods

Imports

In 2012, imports of goods decreased by 8.1% to U.S.$68.0 billion from U.S.$74.0 billion in 2011. 46.6% 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 21.3% 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 42.1% of total imports. Imports of fuel and energy increased by 36.5% and imports of motor vehicles for passengers increased by 31.8%.

In 2014, imports of goods decreased by 11.7% to U.S.$65.7 billion from U.S.$74.4 billion in 2013. Intermediate and capital goods represented 46.2% 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 11.5%.

In 2015, imports of goods decreased by 8.4% to U.S.$60.2 billion from U.S.$65.7 billion in 2014. Intermediate and capital goods represented 49.6% of total imports. Imports of fuel and energy decreased by 40.3% and imports of motor vehicles for passengers decreased by 6.2%, 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.

In 2016, imports of goods decreased by 7.1% to U.S.$55.9 billion from U.S.$60.2 billion in 2015. Intermediate and capital goods represented 49.2% of total imports. Imports of fuel and energy decreased by 30.7% and imports of motor vehicles for passengers increased by 33.6%, while imports of spare parts and accessories for capital goods decreased by 10.7% and imports of consumption goods increased by 9.5%, in each case in terms of their U.S. dollar value.

The following tables set forth information on Argentina's import products grouped by economic uses for the periods specified.

Imports by Economic Uses[(1)]
(in millions of U.S. dollars)

	2012		2013		2014		2015		2016	
Capital goods	U.S.$	11,823	U.S.$	11,816	U.S.$	11,708	U.S.$	11,790	U.S.$	12,015
Intermediate goods		19,823		19,516		18,647		18,090		
Fuel and energy		9,128		12,464		11,455		6,842		
Parts and accessories of capital goods		14,385		15,954		13,054		12,658		
Consumption goods		7,153		7,400		6,548		6,754		
Motor vehicles for passengers		5,359		7,063		3,569		3,346		
Others		303		229		249		276		
Total		**67,974**		**74,442**		**65,736**		**60,203**		

(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.

MONETARY SYSTEM

Inflation

Inflation rates for January, February, March, April and May 2017 published by the INDEC using the 2016 CPI methodology stood at 1.3%, 2.5%, 2.4%, 2.6% and 1.3%, respectively, whilst the inflation rate for June, July, August and September 2017 published by the INDEC using the National CPI methodology stood at 1.2%, 1.7%, 1.4% and 1.9%, respectively. For the period of January through September, accumulated inflation using the National CPI stood at 17.6%. See "Recent Developments—INDEC—Certain Methodologies—Inflation" in the 2016 Annual Report as amended.

PUBLIC SECTOR DEBT

Foreign Currency-Denominated Debt in 2017

Between January 1 and September 30, 2017, the Republic issued foreign currency-denominated debt in an aggregate principal amount of U.S.$24.6 billion, consisting of U.S. Dollar-denominated bonds maturing between 2022 and 2117 for an aggregate principal amount of U.S.$9.75 billion, BONARs of several series maturing between 2020 and 2037 for an aggregate principal amount of U.S.$14.9 billion and CHF 400 million Bond due 2020. Of the U.S.$14.9 billion BONARs issued, U.S.$10.3 billion BONARs due 2024 were issued as part of certain transactions entered into by the Republic granting the Republic the right to cause the cancellation of such BONARs upon the payment by the Republic of the amounts specified thereunder.

Foreign Currency-Denominated Debt Service

The following tables set forth information regarding the Republic's projected debt service obligations on its performing foreign currency-denominated debt for the currencies and periods indicated:

Projected Performing Foreign Currency-Denominated Public Debt Service by Instrument for Primary Issues between January 1 and June 30, 2017 [(1)] (in millions of U.S. dollars)

	2017		2018		2019		2020	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
U.S.$5.625% Bonds due 2022	—	U.S.$91.4	—	U.S.$182.8		U.S.$182.8		U.S.$182.8
U.S.$6.875% Bonds due 2027	—	128.9	—	257.8	—	257.8	—	257.8
BONAR 20		7.8		7.8		7.8	97.5	7.8
BONAR 25		44.2		88.3		88.3		88.3
BONAR 37		77.0		154.1		154.1		154.1
BIRAD U.S. Dollar 7.125% due 2117		98.0		195.9		195.9		195.9
BONAR 24		459.7		919.4	1,750.5	842.8	1,750.5	689.4

	2021		2022		2023		2024	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
U.S.$5.625% Bonds due 2022	—	U.S.$182.8	U.S.$3,250.00	U.S.$91.4	—	—	—	—
U.S.$6.875% Bonds due 2027		257.8	—	257.8	—	257.8	—	257.8
BONAR 20		—	—	—	—	—	—	—
BONAR 25		88.3	—	88.3	506.8	88.3	506.8	59.2
BONAR 37		154.1	—	154.1	—	154.1	—	154.1
BIRAD U.S. Dollar 7.125% due 2117		195.9		195.9		195.9		195.9
BONAR 24	1,7	535.9	1,750.5	382.4	1,750.5	228.8	1,754.7	76.0

(1) Preliminary figures.
Source: INDEC and Ministry of the Treasury.

Projected Performing Foreign Currency-Denominated Public Debt Service by Instrument for Primary Issues between January 1 and June 30, 2017[(1)] (in millions of CHF)

	2017		2018		2019		2020	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
CHF 3.375% Bonds due 2020	—	6.8	—	13.5	—	13.5	400.0	13.5

(1) Preliminary figures.
Source: INDEC and Ministry of the Treasury.

U.S. Dollar-Denominated Treasury Bills Program

As of September 30, 2017, U.S.$17.5 billion aggregate principal amount of LETES were outstanding, of which U.S.$13.0 billion were held by the private sector.

Local Currency-Denominated Debt in 2017

Between January 1 and September 30, 2017, the Republic issued local currency-denominated bonds for an aggregate principal amount of Ps.253.6 billion, comprised of Ps.11.7 billion BONCER 2021, Ps.83.9 billion floating rate Treasury Bonds due 2019, Ps.12.5 billion fixed rate Treasury Bonds due 2021, Ps.4.5 billion fixed rate Treasury Bonds due 2023, Ps.6.6 billion fixed rate Treasury Bonds due 2026, Ps.30 billion floating rate BONAR due 2022, and Ps.104.4 billion Monetary Policy Rate Treasury Bonds due 2020. In addition, bills were issued for an aggregate amount of Ps. 43.0 billion, the main ones being the issues to ANSES of Ps.35.7 billion and a bill issued to Fondo Fiduciario para la Reconstrucción de Empresas of Ps.4.3 billion.

Legal Proceedings

Individual Litigation in the United States

As of the date of this Amendment, 91 actions involving bonds with a nominal amount of approximately U.S.$577 million were pending in the District Court. Judgments for a total value of approximately U.S.$642 million have been entered in actions involving bonds with a nominal amount of approximately U.S.$349 million.

On September 29, 2016, a creditor filed suit against the Republic in the District Court based on its purported ownership of bonds with a nominal amount of approximately U.S.$5.3 million governed by New York law and bonds with a nominal amount of €1.0 million governed German law. On August 8, 2017, the District Court granted the Republic's motion to dismiss the complaint. On September 26, 2017, the creditor moved for leave to file an amended complaint. The court's ruling on the motion is pending.

Class action litigation in the United States

As of the date of this Amendment, of the 15 actions filed against the Republic on behalf of a class of holders of defaulted bonds in the New York District Court, class certification had been granted in 13 of these 15 actions.

On May 27, 2016, the District Court preliminarily approved the settlement agreements reached by the Republic and representatives of nine of these classes. The settlement agreements provided for the payment to class members of an amount equal to 150% of their unpaid principal. See "Public Sector Debt—Legal Proceedings—The Settlement." After holding fairness hearings, the District Court entered an order approving the settlements on April 27, 2017. On August 23, 2017, the Republic paid U.S.$3.06 million to settle one class action and as a result the class action was dismissed with prejudice on September 27, 2017. The Republic expects that, if the District Court also enters judgments in the eight additional class actions in which the Republic has already entered into court approved settlement agreements, the nominal amount to be settled in these nine class actions will total approximately U.S.$16.2 million.

The Settlement

As of the date of this Amendment, agreements in principle have been executed with holders of approximately 85% of the nominal amount under Untendered Debt outstanding as of December 31, 2015 (including in the calculation claims that the Republic considers time-barred and for which no agreements have been entered into).

Creditors who settled their claims have agreed, upon payment, to dismiss with prejudice all litigation against the Republic, including all enforcement proceedings. As of the date of this Amendment, payments to settling creditors had resulted in the dismissal of claims in the United States for an aggregate nominal amount of approximately U.S.$3.2 billion, plus interest, and the satisfaction of judgments in the amount of approximately U.S.$4.9 billion. In addition, the Republic is currently reviewing executed settlement agreements for the purpose of reconciling those agreements to claims in the District Court, for the purpose of dismissing any and all actions and or judgments where the asserted claims have been settled.

On May 30, 2017, the Republic entered into an agreement in principle with creditors of the Republic holding bonds with a nominal amount of approximately U.S.$92 million, with judgments totaling approximately U.S.$216.7 million.

On July 20, 2016, the Republic published settlement procedures for holders of eligible German law governed bonds implementing the Settlement Proposal for those bonds. As of the date of this Amendment, the Republic has settled with holders of German law governed bonds for a nominal amount of €252.6 million. The Republic is currently working on defining a mechanism that would permit the settlement and cancellation of German law governed bonds that are held in physical form.

Post-settlement litigation in the United States

On September 29, 2016, a creditor filed suit against the Republic in the District Court based on its purported ownership of bonds with a nominal amount of approximately U.S.$5.3 million governed by New York law and bonds with a nominal amount of €1.0 million governed German law. On August 8, 2017, the District Court granted the Republic's motion to dismiss the complaint. On September 26, 2017, the creditor moved for leave to file an amended complaint. The court's ruling on the motion is pending.

Beginning in November 2016, creditors of the Republic holding bonds with a nominal value of approximately U.S.$92 million, with judgments totaling approximately U.S.$216.7 million served discovery requests on the Republic and subpoenas on multiple third parties. In May 2017, the Republic reached a settlement agreement with the creditors.

Litigation in Germany

As of the date of this Amendment, final judgments have been entered for a total amount of approximately €161.3 million in principal plus interest and costs in suits brought against the Republic in Germany relating to defaulted bonds, while claims seeking approximately €3.2 million in principal on defaulted debt, plus interest, have been filed in Germany although no final judgment has yet been rendered.

Several bondholders commenced proceedings in Germany seeking to obtain *pari passu* relief similar to the relief granted by New York Courts. German courts at both the trial and appellate level have declined to grant such relief, 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 the Republic's knowledge, plaintiffs in Germany have succeeded in attaching 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 "losing party pays" system, to the extent the amount of such claims had not been set off by those plaintiffs.

Certain plaintiffs have sought recognition of their German judgments in foreign courts, including the United States and Luxembourg.

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 this Amendment, there are five final outstanding awards issued by ICSID tribunals against Argentina for an aggregate compensation of U.S.$581 million, a non-final ICSID award against Argentina for a compensation of U.S.$320.8 million, another two ICSID awards against Argentina for an aggregate compensation of U.S.$421.9 million pending annulment requested by Argentina, and an additional award for a compensation of U.S.$13.4 million pending annulment requested by the claimant. There are four ongoing cases against Argentina before ICSID with claims totaling U.S.$1.6 billion, including one case that does not have yet a claim amount. There are five additional cases with claims totaling U.S.$1.0 billion in which the parties agreed to suspend the proceedings pending settlement discussions. 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.

In October 2013, May 2016 and July 2017, Argentina settled six final awards issued by ICSID tribunals that awarded claims against Argentina for an aggregate compensation of U.S.$719.2 million.

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 this Amendment, there is one final outstanding UNCITRAL award against Argentina for a compensation of U.S.$7.4 million and Argentina is seeking the annulment of two additional awards for an aggregate compensation of U.S.$21.6 million. As of such date, there are three ongoing cases against Argentina before UNCITRAL and ICC tribunals with claims totaling U.S.$742 million, including one case with a U.S.$643.4 million claim in which the tribunal had already ruled that it has jurisdiction. There is one additional case with a claim of U.S.$ 168.7 million in which the parties agreed to suspend the proceedings pending settlement discussions.

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 to 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, among other things, that the District Court lacks jurisdiction under the FSIA. On September 9, 2016, the District Court granted in part and denied in part the Republic's motion to dismiss plaintiffs' complaint. The Second Circuit Court of Appeals heard arguments on June 15, 2017. A decision is pending as of the date of this Annual Report.

On November 3, 2016, Eton Park Capital Management, L.P., Eton Park Master Fund, Ltd. and Eton Park fund, L.P. filed a complaint against the Republic seeking compensatory damages (in an amount to be determined) arising out of an alleged breach of the bylaws of YPF by the Republic resulting from the expropriation of 51% of Class D shares of YPF. The case is currently stayed pending a decision by the Second Circuit Court of Appeals in the case brought by the Petersen Entities.

DESCRIPTION OF THE BONDS

This section of this prospectus supplement 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 investors 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 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 2023 Bonds

The 2023 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 2023 Bonds and hold or resell them or surrender them to the trustee for cancellation;
- be represented by one registered note in global form (see "Global Bonds");
- be eligible for settlement in Euroclear and Clearstream;
- be issued in one series and each in minimum denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof;
- contain "collective action clauses" under which the Republic may amend certain key terms of each series of the 2023 Bonds, including the maturity date, interest rate and other terms, with the consent of less than all of the holders of such series of the 2023 Bonds;
- pay all amounts due in respect of principal or interest in Euros;
- be initially issued in an aggregate principal amount of EUR1,000,000,000;
- pay principal on January 15, 2023; and
- mature on January 15, 2023.

Interest on the 2023 Bonds will:

- accrue at the rate of 3.375% per annum;
- accrue from November 9, 2017;
- be payable annually on January 15 of each year, beginning on January 15, 2018, to persons in whose names the 2023 Bonds are registered at the close of business on the business day preceding the corresponding payment date; and
- be computed based on the actual number of days elapsed divided by 365 (or 366).

Basic Terms of the 2028 Bonds

The 2028 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 2028 Bonds and hold or resell them or surrender them to the trustee for cancellation;
- be represented by one registered note in global form (see "Global Bonds");
- be eligible for settlement in Euroclear and Clearstream;
- be issued in one series and each in minimum denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof;
- contain "collective action clauses" under which the Republic may amend certain key terms of each series of the 2028 Bonds, including the maturity date, interest rate and other terms, with the consent of less than all of the holders of such series of the 2028 Bonds;
- pay all amounts due in respect of principal or interest in Euros;
- be initially issued in an aggregate principal amount of EUR1,000,000,000;
- pay principal on January 15, 2028; and
- mature on January 15, 2028.

Interest on the 2028 Bonds will:

- accrue at the rate of 5.250% per annum;
- accrue from November 9, 2017;
- be payable annually on January 15 of each year, beginning on January 15, 2018, to persons in whose names the 2028 Bonds are registered at the close of business on the business day preceding the corresponding payment date; and
- be computed based on the actual number of days elapsed divided by 365 (or 366).

Basic Terms of the 2047 Bonds

The 2047 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 registered note in global form (see "Global Bonds");
- be eligible for settlement in Euroclear and Clearstream;
- be issued in one series and each in minimum denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof;
- contain "collective action clauses" under which the Republic may amend certain key terms of each series of the 2047 Bonds, including the maturity date, interest rate and other terms, with the consent of less than all of the holders of such series of the 2047 Bonds;
- pay all amounts due in respect of principal or interest in Euros;
- be initially issued in an aggregate principal amount of EUR750,000,000;
- pay principal on November 9, 2047; and

- mature on November 9, 2047.

Interest on the 2047 Bonds will:

- accrue at the rate of 6.250% per annum;
- accrue from November 9, 2017;
- be payable annually on November 9 of each year, beginning on November 9, 2018, to persons in whose names the 2047 Bonds are registered at the close of business on the business day preceding the corresponding payment date; and
- be computed based on the actual number of days elapsed divided by 365 (or 366).

Payments of Principal and Interest

The trustee or a trustee paying agent (as defined below) 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.

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, London 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 "Description of the Securities—Prescription" in the accompanying prospectus.

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, 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 (if any) and interest payments on the Bonds free and clear of and 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 (if any) 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 or beneficial owner 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, 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 obligation to satisfy such a requirement require such holder or beneficial owner to provide any materially more onerous information, documents or other evidence than would be required to be provided had such holder or beneficial owner 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.

"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 "Description of the Securities—Events of Default" in the accompanying prospectus.

Unless the context requires otherwise, any references in this prospectus supplement to principal or interest on the Bonds will include additional amounts payable by the Republic in respect of such principal or interest.

Trustee Paying Agents; Transfer Agents; Registrars

Until the Bonds are paid, the trustee will at all times act as, or maintain a trustee paying agent to act as, paying agent in New York City and The Bank of New York Mellon, London Branch will act as paying agent in London. The Republic will appoint a registrar and a transfer agent, which initially shall be the trustee in each capacity. 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 paying agent, trustee paying agent, transfer agent or registrar or of any change by any paying agent, 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.

Further Issues of Bonds

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 relevant 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 relevant Bonds or (b) in a "qualified reopening" of such relevant Bonds, unless such additional debt securities have a separate ISIN or other identifying number from such relevant Bonds. Such additional debt securities will be consolidated with and will form a single series with such relevant Bonds.

Notices

So long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of the exchange require, Argentina will publish notices in a leading newspaper with general circulation in Luxembourg, expected to be the *Luxembourger Wort*, or on the website of the Luxembourg Stock Exchange (www.bourse.lu). If publication in a leading newspaper in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu) is not practicable, Argentina will give notices in another way consistent with the rules of the Luxembourg Stock Exchange. Any notice so published will be considered given on the date of its first publication.

In addition to the above, Argentina will mail notices to holders at their registered addresses. So long as the Bonds are represented by a global security deposited with a custodian for the common depositary for Euroclear and Clearstream, Luxembourg, notices to be given to holders will be given to Euroclear and Clearstream, Luxembourg in accordance with their applicable policies as in effect from time to time. If we issue Bonds in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the trustee's records, and will be deemed given when mailed.

Global Bonds

Payments of principal, interest and additional amounts, if any, in respect of the Bonds will be made in Euros to the common depositary of Euroclear and Clearstream, Luxembourg, or its nominee.

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 Argentina nor the trustee will be responsible for Euroclear's or Clearstream, Luxembourg's performance of their obligations under their rules and procedures. Additionally, neither Argentina nor the trustee will be responsible for the performance by direct or indirect participants of their obligations under their rules and procedures.

Argentina may issue the Bonds in the form of one or more Bonds, the ownership and transfer of which are recorded in computerized book-entry accounts, eliminating the need for physical movement of Bonds. Argentina refers to the intangible securities represented by a global security as "book-entry" securities.

When Argentina issues book-entry securities, it will deposit the applicable global security with a clearing system. The global note will be either registered in the name of the clearing system or its nominee or common depositary. Unless a global note is exchanged for certificated securities, as discussed under "Description of the Securities—The Clearing Systems—Certificated Securities" in the accompanying prospectus, it may not be transferred, except among the clearing system, its nominees or common depositaries and their successors. Clearing systems include Euroclear and Clearstream, Luxembourg.

Clearing systems process the clearance and settlement of book-entry securities 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. These arrangements permit you to hold the Bonds through participants in any of these systems, subject to applicable securities laws.

Ownership of Book-Entry Securities

If you wish to purchase the Bonds in global form, you must either be a direct participant or make your purchase through a direct or indirect participant. Investors who purchase global Bonds will hold them in an account at the bank or financial institution acting as their direct or indirect participant. Holding securities in this way is called holding in "street name."

When you hold Bonds in street name, 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 Argentina and the trustee run only to the registered owner of the global note, which will be the clearing system or its nominee or common depositary. For example, once Argentina and the trustee make a payment to the registered holder of a global note, they will no longer be liable for the payment, even if you do not receive it. In practice, the clearing systems will pass along any payments or notices they receive from Argentina 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 global note is entitled to take, then the clearing system would authorize the participant through which you hold your book-entry note 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 Argentina or the trustee.

As an owner of book-entry securities represented by a global note, 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 under "Description of the Securities—The Clearing Systems—Certificated Securities" in the accompanying prospectus;

- 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; and
- 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.

TAXATION

The following discussion supplements, and to the extent inconsistent supersedes, the disclosure provided under the heading "Taxation" in the accompanying prospectus.

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 or domiciled 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.