



PRESS RELEASE

FOR IMMEDIATE RELEASE

April 17, 2020

Buenos Aires, Argentina: The Republic of Argentina (the “Republic”) announced that it proposes to invite certain holders of its foreign currency external bonds to exchange those instruments for new bonds to be issued by the Republic (the “Invitation”). Table A and Table B set forth the list of bonds that the Republic intends to consider eligible to participate in the Invitation (the “Eligible Bonds”). The Eligible Bonds include series (the “2005 Indenture EBs”) issued under the Republic’s indenture dated June 2, 2005, as amended, and series (the “2016 Indenture EBs”) issued under Republic’s indenture dated April 22, 2016 (the “2016 Indenture”). Table A and Table B also set forth the proposed consideration to be delivered for each Eligible Bond, which shall be in the form of new bonds proposed to be issued by the Republic under the 2016 Indenture (the “New Bonds”). The terms of the New Bonds are set forth in Exhibit A.

The Republic intends to limit the amount of certain series of the New Bonds it proposes to offer to the principal amounts set forth below in Exhibit B. Pursuant to the Invitation, holders of 2016 Indenture EBs maturing after 2023 who elect to exchange their Eligible Bonds for New Bonds that are subject to a cap may instead receive New Bonds of a different series in accordance with a “waterfall” methodology to be described in the invitation material (the “Acceptance Priority Procedures”). Tenders of USD Bonds due 2021-2023, Euro Bonds due 2020-2023 and 2005 Indenture Bonds will not be subject to the Acceptance Priority Procedures.

The terms of the Invitation will be set forth in invitation material that the Republic intends to distribute after the Invitation obtains all necessary regulatory approvals.

By tendering Eligible Bonds, holders will also be consenting to authorize and instruct the trustee of the Eligible Bonds to modify any bonds of their series that remain outstanding after giving effect to the exchange offers by substituting them for certain New Bonds, as will be specified in the Invitation. The modification and substitution will only become effective if the requisite consents contemplated in the applicable indenture are obtained.

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This press release does not constitute an offer of the New Bonds for sale in the United States or the solicitation of an offer to buy any securities. The New Bonds will not be offered or sold in the United States absent registration with the Securities and Exchange Commission. Any public offering of the New Bonds in the United States will be made by means of a prospectus that may be obtained from the Republic and will contain detailed information about the Republic. The Republic has filed a registration statement with Securities and Exchange Commission to register the New Bonds but has not yet become effective. This announcement is being issued in accordance with Rule 135 under the Securities Act.

These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. No such offer of the New Bonds will be made in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are forward-looking statements. These statements are based on expectations and assumptions on the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Risks and uncertainties include, but are not limited to, whether the SEC will declare the proposed registration statement to be effective and when, market conditions, and factors over which the Republic has no control. The Republic assumes no obligation to update these forward-looking statements, and does not intend to do so, unless otherwise required by law.

Notice to Investors in the European Economic Area and the United Kingdom

This announcement is only directed to beneficial owners of Eligible Bonds who are within a Member State of the European Economic Area or the United Kingdom (each, a “Relevant State”) if they are “qualified investors” as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”). For the purposes of this announcement, “Ineligible Holder” shall mean each beneficial owner located within a Relevant State who is not a “qualified investor” (as defined in the Prospectus Regulation) or any other beneficial owner located in a jurisdiction where the announcement is not permitted by law. No offer of any kind will be made to Ineligible Holders.

The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in a Relevant State. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Bonds or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation. References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

United Kingdom

For the purposes of section 21 of the Financial Services and Markets Act 2000, to the extent that this announcement constitutes an invitation or inducement to engage in investment activity, such communication falls within Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), being a non-real time communication communicated by and relating only to controlled investments issued, or to be issued, by the Republic of Argentina.

Other than with respect to distributions by the Republic of Argentina, this announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement 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 the announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Table A – 2005 Indenture EBs

2005 Indenture Eligible Bonds	Principal Amount Outstanding (to be considered for Voting Purposes)	ISIN	Exchange Offer Consideration⁽¹⁾	Acceptance Priority Level
U.S. dollar-denominated Discounts due 2033 (New York law) issued in 2005	U.S.\$3,937,610,834	US040114GL81	U.S.\$140.20380 of the New USD 2039 Bond, U.S.\$ 140.20380 of the	N/A
U.S. dollar-denominated Discounts due 2033 (New York law) issued in 2010	U.S.\$1,226,835,747	XS0501194756	New USD 2043 Bond or	N/A
U.S. dollar-denominated Discounts due 2033 (New York law) issued in 2010	U.S.\$7,930,869	XS0501195050	U.S.\$133.19361 of New USD 2047 Bonds, at Holders' discretion.	N/A
Euro-denominated Discounts due 2033 (English law) issued in 2005	€3,107,569,663	XS0205545840	€137.61037 of the New Euro 2039 Bond, € 137.61037 of the New Euro	N/A
Euro-denominated Discounts due 2033 (English law) issued in 2010	€2,656,769,079	XS0501195134	2043 Bond or €130.72985 of the	N/A
Euro-denominated Discounts due 2033 (English law) issued in 2010	€4,703,359	XS0501195308	New Euro 2047 Bond, at Holders' discretion.	N/A
U.S. dollar-denominated Pars due 2038 (New York law) issued in 2005	U.S.\$5,005,659,942	US040114GK09	U.S.\$100 of the New USD 2043	N/A
U.S. dollar-denominated Pars due 2038 (New York law) issued in 2010	U.S.\$ 93,304,820	XS0501195647	Bond, U.S.\$95 of New USD 2047	N/A
U.S. dollar-denominated Pars due 2038 (New York law) issued in 2010	U.S.\$1,634,359	XS0501195720	Bonds, at Holders' discretion.	N/A
Euro-denominated Pars due 2038 (English law) issued in 2005	€5,034,912,168	XS0205537581	€100 of the New Euro 2043 Bond	N/A
Euro-denominated Pars due 2038 (English law) issued in 2010	€1,427,127,806	XS0501195993	or €95 of the New Euro 2047 Bond,	N/A
Euro-denominated Pars due 2038 (English law) issued in 2010	€11,183,124	XS0501196025	at Holders' discretion.	N/A

(1) Principal amount of New Bonds per U.S.\$100 or €100 notional principal amount of Eligible Bonds.

Table B – 2016 Indenture EBs

2016 Indenture Eligible Bonds	Principal Amount Outstanding (to be considered for Voting Purposes)	ISIN	Exchange Offer Consideration	Acceptance Priority Level
U.S. dollar-denominated 6.875 per cent. International Bonds due 2021	U.S.\$4,484,000,000	US040114GW47 USP04808AA23	U.S.\$88 of the New USD 2030 Bond, U.S.\$95 of the New USD 2036 Bond or U.S.\$95 of New USD 2047 Bond, at Holders' discretion.	1
U.S. dollar-denominated 5.625 per cent. International Bonds due 2022	U.S.\$3,250,000,000	US040114HK99 USP04808AL87		1
U.S. dollar-denominated 4.625 per cent. International Bonds due 2023	U.S.\$1,750,000,000	US040114HP86		1
Euro-denominated 3.875 per cent. International Bonds due 2022	€1,250,000,000	XS1503160225		1
Euro-denominated 3.375 per cent. International Bonds due 2023	€1,000,000,000	XS1715303340	€82 of the New Euro 2030 Bond, €95 of the New Euro 2036 Bond or €95 of the New Euro 2047 Bond, at Holders' discretion.	1
Swiss Franc-denominated 3.375 per cent. International Bonds due 2020	CHF400,000,000	CH0361824458	€77.96159 of the New Euro 2030 Bond, €90.32135 of the New Euro 2036 Bond or €90.32135 of the New Euro 2047 Bond, at Holders' discretion.	1
U.S. dollar-denominated 7.500 per cent. International Bonds due 2026	U.S.\$6,454,850,000	US040114GX20 USP04808AC88 US040114GS35	U.S.\$88 of the New USD 2030 Bond, U.S.\$95 of the New USD 2036 Bond or U.S.\$95 of New USD 2047 Bond, at Holders' discretion, subject to Acceptance Priority Procedures.	2
U.S. dollar-denominated 6.875 per cent. International Bonds due 2027	U.S.\$3,750,000,000	US040114HL72 USP04808AM60		2
U.S. dollar-denominated 5.875 per cent. International Bonds due 2028	U.S.\$4,250,000,000	US040114HQ69		2
U.S. dollar-denominated 6.625 per cent. International Bonds due 2028	U.S.\$1,000,000,000	US040114HF05 USP04808AJ32		2
U.S. dollar-denominated 7.125 per cent. International Bonds due 2036	U.S.\$1,727,000,000	US040114HG87 USP04808AK05 US040114HE30		2
Euro-denominated 5.000 per cent. International Bonds due 2027	€1,250,000,000	XS1503160498		2
Euro-denominated 5.250 per cent. International Bonds due 2028	€1,000,000,000	XS1715303779		2
U.S. dollar-denominated 7.625 per cent. International Bonds due 2046	U.S.\$2,617,685,000	US040114GY03 USP04808AE45 US040114GU80		3
U.S. dollar-denominated 6.875 per cent. International Bonds due 2048	U.S.\$3,000,000,000	US040114HR43	3	
U.S. dollar-denominated 7.125 per cent. International Bonds due 2117	U.S.\$2,689,277,000	USP04808AN44 US040114HM55	3	
Euro-denominated 6.250 per cent. International Bonds due 2047	€750,000,000	XS1715535123	€95 of the New Euro 2036 Bond or €95 of the New Euro 2047 Bond, at Holders' discretion, subject to Acceptance Priority Procedures.	3

Exhibit A - Specific Terms of Each Series of New Bonds

The New USD 2030 Bonds will:

- mature on November 15, 2030;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
November 15, 2022	November 15, 2025	0.50%
November 15, 2025	November 15, 2027	1.00%
November 15, 2027	November 15, 2030	1.75%

- pay principal in U.S. dollars in five nominally equal installments on November 15, 2026, November 15, 2027, November 15, 2028, November 15, 2029 and at maturity.

The New Euro 2030 Bonds will:

- mature on November 15, 2030;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
November 15, 2022	November 15, 2025	0.50%
November 15, 2025	November 15, 2030	0.75%

- pay principal in euros in five nominally equal installments on November 15, 2026, November 15, 2027, November 15, 2028, November 15, 2029 and at maturity.

The New USD 2036 Bonds will:

- mature on November 15, 2036;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
November 15, 2022	November 15, 2023	0.50%
November 15, 2023	November 15, 2025	1.50%
November 15, 2025	November 15, 2027	2.75%
November 15, 2027	November 15, 2036	3.875%

- pay principal in U.S. dollars six nominally equal installments on November 15, 2031, November 15, 2032, November 15, 2033, November 15, 2034, November 15, 2035 and at maturity.

The New Euro 2036 Bonds will:

- mature on November 15, 2036;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
November 15, 2022	November 15, 2025	0.50%
November 15, 2025	November 15, 2027	2.00%
November 15, 2027	November 15, 2036	2.50%

- pay principal in euros in six nominally equal installments on November 15, 2031, November 15, 2032, November 15, 2033, November 15, 2034, November 15, 2035 and at maturity.

The New USD 2039 Bonds will:

- mature on November 15, 2039;
- accrue interest at the following annual rates:

From and including	To but excluding	Rate
November 15, 2022	November 15, 2023	0.60%
November 15, 2023	November 15, 2025	1.75%
November 15, 2025	November 15, 2027	4.00%
November 15, 2027	November 15, 2039	4.50%

- pay principal in U.S. dollars in 11 nominally equal installments on November 15, 2029, November 15, 2030, November 15, 2031, November 15, 2032, November 15, 2033, November 15, 2034, November 15, 2035, November 15, 2036, November 15, 2037, November 15, 2038 and at maturity.

The New Euro 2039 Bonds will:

- mature on November 15, 2039;
- accrue interest at the following annual rates:

From and including	To but excluding	Rate
November 15, 2022	November 15, 2023	0.60%
November 15, 2023	November 15, 2025	1.25%
November 15, 2025	November 15, 2027	2.00%
November 15, 2027	November 15, 2039	3.25%

- pay principal in euros in 11 nominally equal installments on November 15, 2029, November 15, 2030, November 15, 2031, November 15, 2032, November 15, 2033, November 15, 2034, November 15, 2035, November 15, 2036, November 15, 2037, November 15, 2038 and at maturity.

The New USD 2043 Bonds will:

- mature on November 15, 2043;
- accrue interest at the following annual rates:

From and including	To but excluding	Rate
November 15, 2022	November 15, 2023	0.60%
November 15, 2023	November 15, 2025	3.00%
November 15, 2025	May 15, 2029	3.625%
May 15, 2029	November 15, 2043	4.875%

- pay principal in U.S. dollars in 14 nominally equal installments on November 15, 2030, November 15, 2031, November 15, 2032, November 15, 2033, November 15, 2034, November 15, 2035, November 15, 2036, November 15, 2037, November 15, 2038, November 15, 2039, November 15, 2040, November 15, 2041, November 15, 2042 and at maturity.

The New Euro 2043 Bonds will:

- mature on November 15, 2043;
- accrue interest at the following annual rates:

From and including	To but excluding	Rate
November 15, 2022	November 15, 2023	0.60%
November 15, 2023	November 15, 2025	1.625%
November 15, 2025	November 15, 2029	2.50%
November 15, 2029	November 15, 2043	3.875%

- pay principal in euros in 14 nominally equal installments on November 15, 2030, November 15, 2031, November 15, 2032, November 15, 2033, November 15, 2034, November 15, 2035, November 15, 2036, November 15, 2037, November 15, 2038, November 15, 2039, November 15, 2040, November 15, 2041, November 15, 2042 and at maturity.

The New USD 2047 Bonds will:

- mature on November 15, 2047;
- accrue interest at the following annual rates:

From and including	To but excluding	Rate
November 15, 2022	November 15, 2023	0.50%
November 15, 2023	November 15, 2025	1.75%
November 15, 2025	November 15, 2027	3.75%
November 15, 2027	November 15, 2047	4.75%

- pay principal in U.S. dollars in 20 nominally equal installments on November 15, 2028, November 15, 2029, November 15, 2030, November 15, 2031, November 15, 2032, November 15, 2033, November 15, 2034, November 15, 2035, November 15, 2036, November 15, 2037, November 15, 2038, November 15, 2039, November 15, 2040, November 15, 2041, November 15, 2042, November 15, 2043, November 15, 2044, November 15, 2045, November 15, 2046, and at maturity.

The New Euro 2047 Bonds will:

- mature on November 15, 2047;
- accrue interest at the following annual rates:

From and including	To but excluding	Rate
November 15, 2022	November 15, 2023	0.50%
November 15, 2023	November 15, 2025	1.00%
November 15, 2025	November 15, 2027	2.75%
November 15, 2027	November 15, 2047	3.50%

- pay principal in euros in 20 nominally equal installments on November 15, 2028, November 15, 2029, November 15, 2030, November 15, 2031, November 15, 2032, November 15, 2033, November 15, 2034, November 15, 2035, November 15, 2036, November 15, 2037, November 15, 2038, November 15, 2039, November 15, 2040, November 15, 2041, November 15, 2042, November 15, 2043, November 15, 2044, November 15, 2045, November 15, 2046, and at maturity.

Exhibit B - Bond Caps

New Bond	Bond Cap (million)
U.S. dollar amortizing step-up bonds due 2030 (the “ <u>New USD 2030 Bonds</u> ”)	U.S.\$11,400
euro-denominated amortizing step-up bonds due 2030 (the “ <u>New Euro 2030 Bonds</u> ”)	€3,200
U.S. dollar amortizing step-up bonds due 2036 (the “ <u>New USD 2036 Bonds</u> ”)	U.S.\$20,700
euro-denominated amortizing step-up bonds due 2036 (the “ <u>New Euro 2036 Bonds</u> ”)	€2,700
U.S. dollar-denominated amortizing step-up bonds due 2039 (the “ <u>New USD 2039 Bonds</u> ”)	N/A
U.S. dollar-denominated amortizing step-up bonds due 2039 (the “ <u>New USD 2039 Bonds</u> ”)	N/A
euro-denominated amortizing step-up bonds due 2039 (the “ <u>New Euro 2039 Bonds</u> ”)	N/A
U.S. dollar-denominated amortizing step-up bonds due 2043 (the “ <u>New USD 2043 Bonds</u> ”)	N/A
euro-denominated amortizing step-up bonds due 2043 (the “ <u>New Euro 2043 Bonds</u> ”)	N/A
U.S. dollar amortizing step-up bonds due 2047 (the “ <u>New USD 2047 Bonds</u> ”)	N/A
euro-denominated amortizing step-up bonds due 2047 (the “ <u>New Euro 2047 Bonds</u> ”)	N/A