Information Letter to Custodians:

Individual Settlements in respect of defaulted Argentine bonds governed by German law

ISIN: DE0001300200; DE0001308609; DE0001340909; DE0001904308;
DE0003089850; DE0003527966; DE0003538914

On February 5, 2016, the Ministry of Treasury and Public Finance announced the terms of a proposal to settle claims in respect of defaulted Argentine bonds. As a first step of the implementation of the proposal, on August 15, 2016, Argentina invited holders of certain of the German law governed bonds of Argentina in central custody with a Judgment Value (as defined below) above 150% to tender their bonds together with all related claims to settle on an expedited basis.

Argentina now launches its Individual Settlement and invites holders of any of the German law governed bonds of Argentina held in central custody listed above (“Other Bonds in Central Custody”) who timely initiated court or similar proceedings and tolled or interrupted the statute of limitations with respect to the principal (“Individual Settlement”) to fully and finally settle their claims by tendering their Other Bonds in Central Custody – subject to an individual verification procedure – for a total cash payment equal to 150% of the principal amount of the Other Bonds in Central Custody tendered (the “Settlement Amount”), unless the amount payable pursuant to a payment order, judgment or arbitral award together with any applicable legal updating of judicial interest through January 31, 2016 (the “Judgment Value”) is lower than the Settlement Amount. Any such holders will only be entitled to the Judgment Value and not the Settlement Amount. The offer period will commence on September 20, 2016 and end on November 15, 2016.

The purpose of this information letter is to provide a summary description of the Individual Settlement and facilitate the communication between bondholders wishing to participate in the Individual Settlement and their custodians.

Subject to the individual verification procedure, validly tendered and accepted Other Bonds in Central Custody will be settled on a delivery versus payment (DvP) basis in the clearing systems of either Clearstream Luxembourg or Euroclear between direct participants in the designated clearing system.

If the bondholder’s position of Other Bonds in Central Custody is currently held at Clearstream Banking AG (Frankfurt), the position must be transferred to either Clearstream Luxembourg or Euroclear prior to the submission of the letter of transmittal to the Information Agent.

Bondholders wishing to participate in the Individual Settlement must submit certain information to the Information Agent online (www.Argentina.DeutscheBondSet.com). After the information is submitted, Argentina will carry out an individual verification procedure on the basis of the information entered on the website and its own records to confirm the bondholders’ eligibility. If Argentina determines, at its sole discretion, that the bondholders are eligible for the Individual Settlement, the bondholders will receive via e-mail a paper letter of transmittal (“LoT”) with a unique reference number to sign. In order to settle the trade, we require the bondholders to provide the account information of the direct participant through which the Other Bonds in Central Custody are held at either Clearstream Luxembourg or Euroclear. As this information may not be readily available for most bondholders, we ask you to provide the following information to your customers wishing to participate in the settlement:

- Clearstream Luxembourg OR Euroclear
- Name of Direct Participant at Clearing System
- Direct Participant Account Number at Clearing System (5 digits only)
A model letter to your customers holding Other Bonds in Central Custody is attached as Annex 1.

If you are not a direct participant in either Clearstream Luxembourg or Euroclear, please provide the account information of the direct participant holding the Other Bonds in Central Custody on the bondholder’s (and/or your) behalf and your account number at the direct participant in the relevant clearing system.

The LoT includes the bondholder’s instructions to you as its custodian to tender its Other Bonds in Central Custody as indicated. For that reason the bondholders will send the signed LoT to you as its custodian.

In order to minimize the number of mismatches in the DvP-settlement process, we ask you as the Custodian to validate the account information and the fact that the bondholder holds at least Other Bonds in Central Custody having an aggregate principal amount to be tendered with a separate signature.

The original signed LoT should then be forwarded to the Information Agent to be received by the Information Agent no later than (5) business days after the expiration of the invitation on November 15, 2016:

MORROW SODALI (c/o TMF Group)
Eschenheimer Anlage 1,
60316 Frankfurt am Main
Germany

MORROW SODALI
Via 24 Maggio, 43
00187 Roma
Italy

The Information Agent Morrow Sodali will send a communication confirming the trade date and settlement date by no later than fifteen (15) business days after the offer period has ended.
Annex 1:

Model Letter to Customers

Dear customer,

We already informed you about a press release issued by the Republic of Argentina on July 20, 2016 respecting an invitation to settle certain defaulted German bonds.

Our records indicate that you hold bonds that may be eligible to participate in the Individual Settlement. If you wish to participate in the settlement and tender your bonds, you must submit certain information to the Republic’s Information Agent (Morrow Sodali LLC) online at www.Argentina.DeutscheBondSet.com. After you have submitted the information, the Republic of Argentina will determine your eligibility for this settlement based on the information provided after an internal verification procedure. After the eligibility is confirmed, you will receive a paper letter of transmittal (“LoT”) via e-mail for you to sign.

The Republic requires certain information, i.a., the account information of the direct participant in the clearing system where the settlement will be effected. Please enter the following information online when prompted.

<table>
<thead>
<tr>
<th>Custodian contact details for follow up questions:</th>
</tr>
</thead>
<tbody>
<tr>
<td>First and last name: __________________________</td>
</tr>
<tr>
<td>Email address: _______________________________</td>
</tr>
<tr>
<td>Phone number: ________________________________</td>
</tr>
</tbody>
</table>

The Other Bonds in Central Custody will be held at

- [ ] Clearstream Luxembourg
- [ ] Euroclear

The name of the direct participant at that clearing system is: __________________________
The direct participant account number at that clearing system is: ____________

Please provide the following additional information if the custodian is not a direct participant in the relevant clearing system:

The name of the custodian is: __________________________
The custodian’s account number at the direct participant is: __________________________

Please send the completed and signed LoT to the following address:

Name: __________________________

Address: __________________________

________________________

________________________

Zip Code: __________________________

City: __________________________

Country: __________________________

We will forward the signed LoT to the Information Agent for you.