



August 21, 2020

THE REPUBLIC OF ARGENTINA ANNOUNCES CLARIFICATION OF 2005  
INDENTURE ELIGIBLE BONDS SERIES

Buenos Aires, Argentina: The Republic of Argentina (the “Republic”) hereby clarifies that, for the purpose of the written consents solicited from eligible holders of certain of its foreign currency bonds governed by foreign law in connection with the invitation to exchange those instruments for new bonds to be issued by the Republic, set forth in its prospectus supplement dated as of April 21, 2020, as amended and restated on August 17, 2020 (the “Invitation”), each of the two bonds identified in the numbered lines below were issued under the 2005 Indenture in 2010 as a single series for the purposes of determining whether the requisite majorities are met with respect to modifications, including without limitation the 2005 Indenture Eligible Bonds Proposed Modifications:

1. USD 2033 Discount Bonds II (ISIN No. XS0501194756) and USD 2033 Discount Bonds III (ISIN No. XS0501195050),
2. Euro 2033 Discount Bonds II (ISIN No. XS0501195134) and Euro 2033 Discount Bonds III (ISIN No. XS0501195308),
3. USD Par 2038 Bonds II (ISIN No. XS0501195647) and USD Par 2038 Bonds III (ISIN No. XS0501195720), and
4. Euro Par 2038 Bonds II (ISIN No. XS0501195993) and Euro Par 2038 Bonds III (ISIN No. XS0501196025).

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Invitation.

The Invitation is currently scheduled to expire at 5:00 p.m., New York City time, on August 28, 2020. The results announcement date is currently scheduled for August 31, 2020 or as early as practicable thereafter, and the execution date, the effective date and the settlement date are currently scheduled for September 4, 2020 or as early as practicable thereafter.

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The Republic has engaged BofA Securities, Inc. and HSBC Securities (USA) Inc. to act as dealer managers for the Invitation and Lazard to act as financial advisor. D.F. King is acting as exchange, tabulation and information agent. Any questions or requests for assistance regarding the Invitation may be directed to BofA Securities, Inc. at +1 (888) 292-0070 (toll free) or +1 (646) 855-8988 (collect) or HSBC Securities (USA) Inc. at +1 (888) HSBC-4LM (toll free) and +1 (212) 525-5552 (collect).

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The Republic has filed registration statements (including a base prospectus) and the Prospectus Supplement with the Securities and Exchange Commission to register the New Bonds (as defined in the Prospectus Supplement) for the offerings to which this communication relates. The Republic intends to amend the registrations statements and the Prospectus Supplement to include the terms of the agreement described herein. Before you invest, you should read the prospectus in those registration statements, as amended, and other documents the Republic has filed with the Securities Exchange Commission for more complete information about the Republic and such offerings. You may get these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, Holders (as defined in the Prospectus Supplement), or custodians for such holders, of Eligible Bonds may obtain a copy of the prospectus and the Prospectus Supplement by contacting the dealer managers by calling any one of the numbers above or D.F. King at its email address ([argentina@dfkingltd.com](mailto:argentina@dfkingltd.com)) or telephone number (+1 : (800) 341-6292 (Toll Free)/+1 (212) 269-5550 (collect)/ +44 20 7920 9700) or by download, following registration, via: <https://sites.dfkingltd.com/argentina>.

Unless specifically incorporated by reference into the registration statements, information contained on the websites referenced in this press release do not form part of the registration statements.

### **Important Notice**

The distribution of materials relating to the Invitation may be restricted by law in certain jurisdictions. The Invitation is void in all jurisdictions where it is prohibited. If materials relating to the Invitation come into your possession, you are required by the Republic to inform yourself of and to observe all of these restrictions. The materials relating to the Invitation, including this communication, do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Invitation be made by a licensed broker or dealer and a dealer manager or any affiliate of a dealer manager is a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made by the dealer manager or such affiliate on behalf of the Republic in that jurisdiction.

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities 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. The offering of these securities will be made only by means of the prospectus and the accompanying Prospectus Supplement.

### **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, 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.

For the purposes of this announcement, “Ineligible Holder” shall mean each beneficial owner located within a Relevant State (as defined below) who is not a “qualified investor” (as defined below) or any other beneficial owner located in a jurisdiction where the announcement is not permitted by law or offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

**No offer of any kind is being made to Ineligible Holders.**

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

The announcement is not being directed to any retail investors in the European Economic Area (“EEA”) and EEA retail investors will not be given the opportunity to state their views on the Proposed Modifications (as defined in the Prospectus Supplement). As a result, no “offer” of new securities is being made to retail investors in the EEA.

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”).

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.

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.