

## Public Notice of Bondholders' Meeting

January 15, 2019

Argentine Republic

The Republic's attorney in Japan: Kojima Law Offices  
(Argentina Desk: 03-3222-1408)

To: Holders of the Bonds

The Republic of Argentina Japanese Yen Bonds - Fifth Series (1999)

The Argentine Republic will convene a bondholders' meeting (the "**Bondholders' Meeting**") for the Republic of Argentina Japanese Yen Bonds - Fifth Series (1999) (the "**Bonds**"). The details of this Bondholders' Meeting are set forth below. The bondholders are requested to attend the Bondholders' Meeting in person or by proxy.

If you would like to exercise your voting right, please submit the bond certificates for the Bonds (the "**Bond Certificates**") that you own (or, for registered Bonds, the certificates issued by MUFG Bank, Ltd. as the Recording Agency in respect of the recording status of the relevant Bonds (the "**Recording Status Certificates**")) to the Commissioned Companies for Bondholders (the "**CCBs**"), which is MUFG Bank, Ltd. no later than February 14, 2019 at 3:00pm. Please refer to Note 10 for the address to submit the Bond Certificate or Recording Status Certificate to.

On the day of the Bondholders' Meeting, you are required to bring with you: (i) the acceptance receipt that MUFG Bank, Ltd., the CCBs, will provide you with in exchange for the Bond Certificate or the Recording Status Certificate, as described above; and (ii) a valid form of identification. (If attending by proxy, the proxy should bring with them the acceptance receipt, the proxy form, and a valid form of identification for the proxy.)

If you are unable to attend the Bondholders' Meeting, you may vote in advance by submitting the required document. Specifically, you will need to submit the original hard copy voting form stating whether you agree or disagree with the resolution to MUFG Bank, Ltd., the CCBs, no later than February 21, 2019 at 3:00pm. (Please refer to Note 10 for the address to submit the voting form to.)

At the Bondholders' Meeting, bondholders will be entitled to exercise one vote for each JPY 10,000,000 in Bond Certificates or Recording Status Certificates that they submit.

Note 4 below describes how to obtain the proxy form and voting form, and Note 5 below describes the type of the identification form.

1. Date and Time: February 22, 2019 at 0:00 pm (doors open at 11:30 am)
2. Venue: Anderson Mori & Tomotsune  
Otemachi Park Building, 20th Floor  
1-1-1 Otemachi  
Chiyoda-ku, Tokyo Japan

3. Agenda Items

Resolution: To collectively approve all of the following items in connection with the Republic of Argentina Japanese Yen Bonds - Fifth Series.

- (1) All of the outstanding obligations of the Argentine Republic (the “**Republic**”) under the Bonds will be discharged after the Republic or a trustee that the Republic designates transfers to MUFG Bank, Ltd., the CCBs and the representative of the Paying Agents, the following amounts no later than June 22, 2019: (i) JPY 135,000,000, which is an amount equal to 150% of the outstanding principal amount of the Bonds; and (ii) the fee for payment of the Bonds under Article 4 of the Paying Agents Agreement. The Republic acknowledges that any bondholder may apply its ratable portion of the JPY 135,000,000 amount received upon delivery of the Bonds with all related unpaid coupons as described in (i) above as follows: (a) an amount equal to 100% of the principal of the Bond to the unpaid principal of the Bond; (b) an amount equal to the face value of the coupon (limited only to coupons for the 5th to 8th terms) to the unpaid interest on the Bonds; and (c) an amount equal to 50% of the principal of the Bonds minus the face value of the coupon to any delayed interest on the Bonds.
- (2) Bondholders who claim payment for the Bonds within two years after the date that MUFG Bank, Ltd., the CCBs and the representative of the Paying Agents, receives the amount described above in (1) (“**Payment Period**”) will receive such payment at the Paying Agents’ payment place designated in the Conditions of Bonds for the Fifth Series (for registered Bonds, payment will occur at a location that the Bondholder designates) in the manner set forth below.
  - (i) Bondholders who have submitted their Bond Certificate(s) and all related An amount equal to 150% of the principal of the Bond.

unpaid coupons attached to their Bond Certificate(s). For registered Bonds, bondholders who have submitted the payment receipt that the Recording Agencies will designate.

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| (ii) Bondholders who have submitted their Bond Certificate(s) without (or with only part of) the related unpaid coupons. | An amount equal to 150% of the principal of the Bond minus the face value of the missing coupon(s). |
| (iii) Bondholders who have submitted only unpaid coupons that are detached from the Bonds.                               | An amount equal to the face amount of the coupon(s).                                                |
- (3) The bondholders will not be entitled to seek payment from the CCBs or the Paying Agents after the two-year payment period described above in (2) has passed.
- (4) Promptly after the Payment Period, MUFG Bank, Ltd., the representative of the Paying Agents, will return to the Republic or the trust that the Republic designated (if such trust paid MUFG Bank, Ltd., the CCBs and the representative of the Paying Agents) all remaining amounts that the bondholders have not claimed during the Payment Period. However, the CCB are not required to return the fee for the payment of the Bonds.
- (5) The bondholders will authorize MUFG Bank, Ltd., in its roles as the CCBs, as the representative of the Paying Agent and as the Recording Agency, to take appropriate action and complete the steps necessary to implement items (1) to (4).

#### Notes

1. You are not allowed to transfer, pledge or otherwise dispose of the relevant Bonds during the process of submitting and depositing the Bond Certificate(s) or the Recording Status Certificate(s).
2. For questions about the resolution or other items concerning the Bondholders' Meeting, you may contact Kojima Law Offices, the Republic's attorney in Japan (Argentina Desk: 03-3222-1408).
3. The Republic will treat the bondholders' voting rights as follows:
  - (a) If a Bondholder votes multiple times and any of those votes conflict with each other,

only the most recent vote will be valid.

(b) If a Bondholder fails to clearly indicate on the voting form whether they have approved or rejected the resolution, the Bondholder will be deemed to have approved the resolution.

4. You may download a request for the delivery of the Bond Certificate(s) and other relevant documents from the website of the Republic's Japanese Embassy at the URL below. You may also obtain these forms by contacting Kojima Law Offices as described above in Note 2.

<http://www.ejapo.mrecic.gov.ar/ja>

5. For details of the acceptable forms of identification, please refer to the notice that will be sent to the Bondholders separately, or contact Kojima Law Offices as described above in Note 2.
6. The text of the resolution and whether the bondholders have passed this resolution will promptly be published on the website of the Republic's Japanese Embassy, as well as on the website of MUFG Bank, Ltd., the CCBs.
7. If the bondholders pass the resolution at the Bondholders' Meeting, the resolution will be legally binding on all of the bondholders in accordance with Condition 12 of the Conditions of Bonds even if you did not attend the Bondholders' Meeting or if you did not agree to the resolution.
8. Under the Conditions of Bonds, the Bondholders will not be allowed to exercise their voting right(s) if the only step they take is to bring the Bond Certificate(s) or the Recording Status Certificate(s) on the day of the Bondholders' Meeting. Instead, Bondholders are required to complete the necessary steps to exercise their voting right(s) by the deadline specified above.
9. Please note that Bondholders may be required to complete certain tax filing in order to receive the Payment. Bondholders will be separately notified of the details of the required tax application.
10. The contact information of the CCBs will be as follows:  
MUFG Bank, Ltd.  
Middle Team, Debt Capital Markets Group, Solution Products Division  
7-2, Marunouchi 2-Chome, Chiyoda-ku,  
Tokyo, 100-0005

Tel: 03-3240-1111

Business Hours: Monday - Friday, 9am-5pm