

UNDERWRITING AGREEMENT

Dated November 2, 2017

REPUBLIC OF ARGENTINA

AND

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

BANCO SANTANDER, S.A.

CITIGROUP GLOBAL MARKETS LIMITED

UNDERWRITING AGREEMENT
€1,000,000,000 3.375% Bonds due 2023,
€1,000,000,000 5.250% Bonds due 2028, and
€750,000,000 6.250% Bonds due 2047

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Banco Bilbao Vizcaya Argentaria, S.A.
Ciudad BBVA – Edificio Asia c/Sauceda 28
28050
Madrid, Spain

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Banco Santander, S.A.
Ciudad Grupo Santander
Avda. Cantabria s/n, Edificio Encinar, Planta baja
28660 Boadilla del Monte
Madrid, Spain

Ladies and Gentlemen:

REPUBLIC OF ARGENTINA (the “Republic”) proposes to issue and sell (the “Offering”) to the several underwriters named in Schedule II hereto (the “Underwriters”) the €1,000,000,000 aggregate principal amount of its 3.375% Bonds due 2023 (the “2023 Bonds”), the €1,000,000,000 aggregate principal amount of its 5.250% Bonds due 2028 (the “2028 Bonds”) and the €750,000,000 aggregate principal amount of its 6.250% Bonds due 2047 (the “2047 Bonds”, and together with the 2023 Bonds and 2028 Bonds, the “Securities”). The Republic intends to use the net proceeds of the sale of the Securities for general purposes of the Government. The Securities will be issued pursuant to an Indenture, dated as of April 22, 2016 (the “Indenture”), among the Republic and the Bank of New York Mellon (the “Trustee”) and the Authorization (as defined in the Indenture) to be dated November 9, 2017. A copy of the executed Indenture was (i) filed on March 10, 2017 as an exhibit to a registration statement No. 333-216627, under Schedule B of the Securities Act of 1933, as amended (the “Securities Act”), dated March 10, 2017, of the Republic, and (ii) incorporated by reference in the registration statement No. 333-219272, under Schedule B of the Securities Act, dated July 13, 2017, of the Republic. Except where the context otherwise requires, terms not otherwise defined in this Agreement shall have the meanings specified in the Indenture or in the Securities.

1. Issue of Securities, Prospectus and Publicity

(a) Agreement to Issue. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Republic agrees to issue and sell to the several Underwriters, and each Underwriter agrees, severally and not jointly, to purchase from the Republic, at the purchase price, as specified in Schedule I hereto (the "Purchase Price"), subject to the adjustments referred to in Section 7(c) hereof, the aggregate principal amount of the Securities set forth opposite such Underwriter's name on Schedule II hereto. The Republic will not be obligated to deliver any Securities except upon payment for all Securities to be purchased.

(b) The Securities. At or prior to the Closing Date (as defined in Section 7(a) herein), the Securities will be issued in accordance with the terms of the Indenture and will be substantially in the form and contain such terms as set forth therein.

(c) Publicity. Except as may be required by law and except as provided for in this Agreement, no announcement or other publicity relating to the Securities shall be made or issued directly or indirectly by or on behalf of any of the parties hereto without the prior approval of the Republic and the Underwriters.

2. Stabilization

(a) General. The Underwriters (or their respective affiliates), for their own account, may, to the extent permitted by applicable law, engage in transactions that stabilize, maintain or otherwise affect the price of the Securities, including, without limitation, overallocating the Offering, creating a short position and bidding for and purchasing Securities to cover such short positions, and bidding for and purchasing Securities to stabilize the price of the Securities. In doing so, the Underwriters shall act as principals and not as agents of the Republic, and any loss resulting from overallocation or stabilization will be borne, and any profit arising from the same shall be retained by the Underwriters. Such transactions may be effected on the Buenos Aires Securities Market (*Bolsas y Mercados Argentinos S.A.*) ("ByMA"), the Mercado Abierto Electrónico, S.A. ("MAE"), the Luxembourg Stock Exchange, in the over-the-counter market or otherwise. The Underwriters are not required to engage in these activities and may end these activities at any time.

(b) Aggregate Principal Amount. Nothing in this Section 2 shall be construed as requiring the Republic to issue more than €1,000,000,000 aggregate principal amount of the 2023 Bonds, €1,000,000,000 aggregate principal amount of the 2028 Bonds or €750,000,000 aggregate principal amount of the 2047 Bonds.

3. Agreements by the Underwriters

(a) Purchase of Securities. The Underwriters agree, severally and not jointly, to purchase the Securities at the Purchase Price on the Closing Date pursuant to the terms of this Agreement.

(b) Restrictions. The Underwriters represent, warrant and agree, severally and not jointly, that they and each of their affiliates have complied and will comply with the terms set out in Schedule III hereto.

The Underwriters have not entered nor will enter into any contractual arrangement with respect to the distribution or delivery of the Securities, except with their affiliates or with the prior written consent of the Republic pursuant to the terms of this Agreement.

(c) Sales Among Affiliates of the Underwriters. The Republic acknowledges and agrees that the Underwriters may sell to any of their affiliates Securities purchased by the Underwriters, and that any of such affiliates may sell to other such affiliates or to the Underwriters Securities purchased by such affiliates.

4. Representations and Warranties of the Republic

The Republic represents and warrants to the Underwriters as follows:

(a) Registration Statement.

(i) The Republic meets the requirements for use of Schedule B under the Securities Act of 1933, as amended (the "Securities Act"). The Republic has filed with the Securities and Exchange Commission (the "Commission") a registration statement under Schedule B (No. 333-219272) covering the registration of the Securities under the Securities Act and has included in such registration statement, or has filed pursuant to Rule 424(b), the related base prospectus (the "Base Prospectus"). Such registration statement has become effective, as amended as of November 1, 2017 (the "Execution Time") the date on which the most recent Form 18-K/A was filed. Such registration statement, as amended as of the Execution Time, together with the Base Prospectus constituting a part thereof, any prospectus supplement relating to the Securities and all documents incorporated by reference thereto, meets the requirements set forth in Release No. 33-6424 (the "Release") and Schedule B under the Securities Act. The Republic has filed a preliminary prospectus supplement with the Commission pursuant to Rule 424(b) under the Securities Act, which has been furnished to the Underwriters (the "Preliminary Prospectus Supplement"), and proposes to file with the Commission, pursuant to Rule 424(b) under the Securities Act, a supplement to the Base Prospectus (the "Prospectus Supplement") relating to the Securities and the plan of distribution thereof and has previously advised you of all other information (financial, statistical and other), if any, with respect to the Republic to be set forth therein. Such registration statement (including the Base Prospectus and any documents incorporated by reference in such registration statement), each as amended as of the Execution Time, including the exhibits thereto and all documents incorporated by reference in the Base Prospectus contained therein, if any, each as amended at the time such registration statement became effective (the "Effective Time"), is hereinafter referred to as the "Registration Statement."

The Base Prospectus together with the Prospectus Supplement in the form in which it shall be first filed with the Commission pursuant to Rule 424(b) after the Execution Time is hereinafter referred to as the "Final Prospectus;" and any reference to

any amendment or supplement to the Final Prospectus or the Base Prospectus shall be deemed to refer to and include any annual reports on Form 18-K and any amendments to such Form 18-K on Form 18-K/A (including all exhibits thereto) (collectively, a “Form 18-K”) filed after the Execution Time, under the United States Securities Exchange Act of 1934 (the “Exchange Act”) and incorporated by reference in the Final Prospectus.

(ii) Prior to the termination of the Offering, the Republic will not file any amendment to the Registration Statement or supplement to the Final Prospectus which shall not have previously been furnished to the Underwriters or of which the Underwriters shall not previously have been advised or to which the Underwriters shall have reasonably objected in writing and which has not been approved by the Underwriters after consultation with their counsel.

(iii) At the Effective Time, the Registration Statement and any amendment thereof did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date, the Final Prospectus and any amendment or supplement thereto will, comply in all material respects with the provisions of the Securities Act and the rules and regulations of the Commission thereunder, including the Release and Schedule B. Neither the Registration Statement, as amended at the Effective Time and at the Execution Time, nor the Final Prospectus, as amended or supplemented as of any such time, on the date of any filing pursuant to Rule 424(b) and on the Closing Date, contains or will contain an untrue statement of a material fact or omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein (with respect to the Final Prospectus as amended or supplemented as of any such time, in the light of the circumstances under which they were made) not misleading; provided that the Republic makes no representations or warranties with respect to any statements or omissions contained in the Registration Statement or the Final Prospectus made in reliance upon and in conformity with the information furnished in writing to the Republic by the Underwriters expressly for use in the Registration Statement or the Final Prospectus, it being understood and agreed that the only such information consists of the information described as such in Section 8(b) hereof.

(iv) The Disclosure Package (as defined herein), at the date and time of the first sale of the Securities to the public, which was 4:00 p.m. New York City Time on the date of this Agreement (the “Initial Sale Time”), when taken as a whole, did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Republic by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of the Underwriters consists of the information described as such in Section 8(b) hereof. The (i) Base Prospectus, as amended and supplemented as of the Execution Time, (ii) Preliminary Prospectus Supplement, (iii) issuer free writing prospectuses as defined in Rule 433 under the Securities Act (each an “Issuer Free Writing Prospectus”), if any, identified in Schedule IV hereto, and (iv) any other free writing prospectus as defined in

Rule 405 under the Securities Act (each a "Free Writing Prospectus") that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package, are collectively referred to as the "Disclosure Package".

(v) The documents, if any, incorporated by reference in the Disclosure Package and the Final Prospectus, when they became effective or were filed with the Commission, as the case may be (or, if any amendment with respect to any such document was filed, when such amendment was filed), complied in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Disclosure Package and the Final Prospectus or any further amendment or supplement thereto when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided that the Republic makes no representations or warranties with respect to any statements or omissions contained in the Disclosure Package or the Final Prospectus made in reliance upon and in conformity with information furnished in writing to the Republic by the Underwriters, expressly for use in the Disclosure Package or the Final Prospectus, it being understood and agreed that the only such information consists of the information described as such in Section 8(b) hereof.

(b) Power and Authority. The Republic has or had, as applicable, full power and authority to execute and deliver each of this Agreement, the Indenture, the Process Agent Agreement (as defined herein), the Securities and all other documents and instruments that have been, or to be, as applicable, executed and delivered by the Republic hereunder and thereunder (collectively, the "Transaction Documents") and to perform its obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of the Transaction Documents (including execution and authorization, execution and delivery of the Authorization contemplated thereunder), and the consummation of the transactions contemplated hereby have been duly and validly taken.

(c) Transaction Documents. This Agreement and the Indenture have been duly executed and delivered by the Republic and constitute valid and legally binding agreements of the Republic enforceable against the Republic in accordance with their terms; the Authorization has been duly authorized by the Republic and on the Closing Date will be duly executed and delivered by the Republic; the Securities have been duly authorized by the Republic and on the Closing Date will be duly executed and delivered by the Republic and, when duly executed, authenticated and delivered in accordance with their terms by each of the parties thereto on the Closing Date and paid for as provided herein, will constitute valid and legally binding obligations of the Republic enforceable against the Republic in accordance with their terms, subject as to enforcement to general equity principles, and will be entitled to the benefits of the Indenture.

(d) No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any court, government or governmental agency or body or any third party is required to be taken, fulfilled, performed or obtained in Argentina or elsewhere (including, without limitation, the obtaining of any consent, approval or license or the making of any filing or registration) for the execution and delivery of the Transaction Documents by the Republic, or for the issue, sale, delivery and performance of the Securities as contemplated herein and in the Registration Statement, the consummation of the other transactions contemplated by the Transaction Documents and the compliance by the Republic with the terms of the Transaction Documents, as the case may be, or for the validity or enforceability of the Transaction Documents, against the Republic, except Law 27,341, approving the Republic's budget for 2017 and Decree 29/2017, dated January 11, 2017 of the Executive Power of the Republic, which have been duly obtained, are in full force and effect on the date hereof and will be in full force and effect on the Closing Date and a resolution of the Ministry of Finance (*Ministerio de Finanzas*) to be duly authorized on or prior to the Closing Date, approving the transactions contemplated herein (the "Ministry of Finance Resolution"); provided, however, that the Ministry of Finance Resolution is not required for the effectiveness of this Agreement.

(e) No Conflicts. The execution, delivery and performance by the Republic of each Transaction Document, the issuance, sale and delivery of the Securities and compliance by the Republic with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach of any constitutional provision, any provision of any treaty, convention, statute, law, regulation, decree, judgment, order of any government, governmental body or court, domestic or foreign court order or similar authority binding on the Republic, (ii) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any fiscal agency agreement, indenture, trust deed, mortgage or other agreement to which the Republic is a party or by which any of the properties or assets of the Republic are bound or (iii) result in the creation of any lien or encumbrance upon such properties or assets, except, in cases of clauses (ii) and (iii), for those violations and defaults which individually and, in the aggregate, are not material to the Republic.

(f) Legal Proceedings. Except as described in each of the Registration Statement, the Disclosure Package or the Final Prospectus, there are no pending or, to the best knowledge of the Republic after due inquiry, threatened actions or proceedings (foreign or domestic) against or affecting the Republic or any National Governmental Agency which, if determined adversely to the Republic or any such National Governmental Agency, would individually or in the aggregate have a materially adverse effect on the financial condition or revenues and expenditures of the Republic or would materially adversely affect the ability of the Republic to perform its obligations under the Transaction Documents, or which are otherwise material in the context of the issue of the Securities. As used herein, the term "National Governmental Agency" means any ministry, department, agency, statutory body or autonomous regulatory authority (including, without limitation, the Central Bank of Argentina (*Banco Central de la República Argentina*)) of the Republic or any political subdivision thereof or therein (including, without limitation, relating to budget approvals and exchange controls).

(g) Taxes. There is no tax, duty, levy, impost, deduction, governmental charge or withholding imposed by the Republic or any political subdivision or taxing authority thereof or therein by virtue of the execution, delivery, performance or enforcement of the Transaction

Documents (except for court fees and taxes incurred in connection with enforcement proceedings) or to ensure the legality, enforceability, validity or admissibility into evidence of the Transaction Documents or of any other document to be furnished thereunder, and it is not necessary that the Transaction Documents be submitted to, filed or recorded with any court or other authority in the Republic to ensure such legality, validity, enforceability or admissibility into evidence (except for court fees and taxes incurred in connection with enforcement proceedings, if any).

(h) No Material Adverse Change. Subsequent to the respective dates as of which information is given in the Preliminary Prospectus Supplement, the Prospectus Supplement and the Base Prospectus, there has not been any material adverse change, or any event that could reasonably be expected to result in a prospective material adverse effect in (i) the financial or economic condition of the Republic or (ii) the ability of the Republic to perform its obligations under the Transaction Documents.

(i) Republic's Obligations. When duly issued and authenticated and paid for by the Underwriters, the Securities will constitute direct, general, unconditional and unsubordinated obligations of the Republic for which the full faith and credit of the Republic will have been pledged; when issued, the Securities 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 shall not be construed so as to require the Republic to make payments under the Securities ratably with payments being made under any other public external indebtedness of the Republic.

(j) No Immunity. Pursuant to the waiver of immunity in Section 18 hereof, neither the Republic nor any of its revenues, property or assets is entitled, in any jurisdiction to which it has submitted to jurisdiction under Section 17(b) hereof, to sovereign or other immunity from suit, jurisdiction of any court in such jurisdiction, set-off, attachment prior to judgment, attachment in aid of execution of judgment, execution of a judgment or from other legal process in such courts. The waiver of immunity by the Republic contained or to be contained in the Transaction Documents, the appointment of the process agent in the Transaction Documents, the consent by the Republic to the jurisdiction of the courts specified in the Transaction Documents, and provisions stating that the laws of the State of New York govern the Transaction Documents, are irrevocably binding on the Republic to the fullest extent permitted by applicable law, provided, however that any judgment against the Republic by a court in Argentina is capable of being enforced in the courts of the Republic, subject to compliance with the provisions of Article 20 of Law No. 24,624, which provides that amounts due pursuant to any judicial action must be paid out of appropriations in the national budget and provided, further, however that such waiver shall not extend to and the Republic shall be immune in respect of and in relation to any suit, action or proceeding in, or the enforcement of any judgment issued by, any court to which the Republic has submitted to jurisdiction pursuant to Section 17(b) hereof against: (i) any reserves of the Central Bank of Argentina (*Banco Central de la República Argentina*); (ii) any property in the public domain located in the territory of Argentina that falls within the purview of Section 234 and 235 of the Civil and Commercial Code of Argentina; (iii) any property located in or outside the territory of Argentina that provides an essential public service; (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of Argentina, its governmental agencies and other governmental entities

relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, Complementaria Permanente de Presupuesto (t.o. 2014); (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of Argentina; (vi) any property used by a diplomatic, governmental or consular mission of the Republic; (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by Argentina, including the right of Argentina to collect any such charges; (viii) any property of a military character or under the control of a military authority or defense agency of Argentina; (ix) any property forming part of the cultural heritage of Argentina; and (x) property protected by any applicable sovereign immunity law. The waiver of immunity by the Republic contained in Section 18 hereof and Section 9.7 of the Indenture, and the indemnification and contribution provisions contained in Section 8 hereof do not conflict with Argentine law or public policy.

(k) IMF. The Republic is a member of, and is eligible to use the general resources of, the International Monetary Fund (the "IMF").

(l) Legal Form. The Transaction Documents are or, upon due execution and delivery thereof, will be, as applicable, and the Securities, upon the due execution, authentication, issuance and delivery thereof, will be, in proper legal form under the laws of the Republic for the enforcement thereof in the Republic against the Republic; provided, that an official translation to Spanish of any Transaction Document to be enforced must be included in such enforcement action.

(m) Licenses, Consents and Residence. It is not necessary under the laws of the Republic that the Underwriters be licensed, qualified or entitled to carry on business in the Republic by reason of the execution, delivery, performance or enforcement of any of the Transaction Documents and the Underwriters will not be deemed resident, domiciled, to be carrying on business or subject to taxation in the Republic solely by reason of the execution, delivery, performance outside the Republic or enforcement of the Transaction Documents.

(n) Sanctions. The Republic will not, directly or indirectly, use the net proceeds of the Offering contemplated hereby, or lend, contribute or otherwise make available such proceeds to any other person or entity (i) to fund any activities of or business with any person that, at the time of such funding, is the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions"), or is in Crimea, Cuba, Iran, North Korea, or Syria or (ii) in any other manner that will, in each case, result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. The Republic is not currently a person with whom dealings are restricted or prohibited by any Sanctions.

(o) Descriptions of the Transaction Documents. Each of the Transaction Documents conform in all material respects to the description thereof contained in each of the Registration Statement and the Disclosure Package.

(p) Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement or the Final Prospectus has been made without a reasonable basis or has been disclosed other than in good faith.

(q) No Taxes Payable by Underwriters. There are no stamp or other issuance or transfer taxes or duties and no capital gains, income, assets tax, gross turnover tax, gift tax, tax on debits and credits in bank accounts, withholding or other similar fees or charges required to be paid by or on behalf of the Underwriters to the Republic, or to any taxing authority thereof or therein, as the case may be, in connection with (i) the execution and delivery of the Transaction Documents and (ii) the holding of the Securities by the Underwriters and the offer or sale of the Securities by the Republic to the Underwriters and by the Underwriters to subsequent purchasers in accordance with the terms of this Agreement.

(r) Withholding Taxes. With respect to any natural or legal person that resides outside of Argentina and is not otherwise an Argentine resident for Argentine tax purposes or an Argentine registered taxpayer, there is no tax, levy, deduction, charge or withholding imposed by the Republic or any political subdivision or taxing authority thereof or therein either (i) on or by virtue of the execution, delivery, enforcement of the Transaction Documents or (ii) any payment to be made by the Republic hereunder or any payment in respect of any of the Securities and sales or other transfers of the Securities effected outside Argentina by such persons are not subject to taxes, duties, deductions, withholdings or other charges of whatever nature in the Republic.

(s) Legal Requirements. To ensure the legality, validity, enforceability or admissibility in evidence in Argentina of the Transaction Documents, it is not necessary that the Transaction Documents or any other document or instrument hereunder or thereunder be registered, recorded or filed with any court or other authority in Argentina or be notarized or that any documentary, stamp or similar tax, imposition or charge be paid on or in respect of the Transaction Documents, such Securities or any other document or instrument hereunder or thereunder, other than any court tax of such amount as may apply from time to time under applicable Argentine law in respect of the Transaction Documents or any other document or instrument hereunder or thereunder brought before the Argentine courts.

(t) No Restriction to Payments. There is no law or regulation of the Republic that would restrict the Republic's ability to make payment to the Underwriters in euros outside Argentina.

(u) Enforcement of Foreign Judgments. Except as described in the Registration Statement, the Disclosure Package or the Final Prospectus, any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Republic based upon any of the Transaction Documents would be declared enforceable against the Republic by the courts of Argentina, without reconsideration or reexamination of the merits, subject to the following conditions: (i) the judgment of the relevant court to be enforced shall be final and conclusive; (ii) the jurisdiction of the courts has not been precluded by any law, order or treaty; (iii) service of process for any proceeding against the

Republic has been lawfully effected on the Republic and was given an opportunity to defend against the foreign action; (iv) the judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law; (v) the judgment must not violate the principles of public policy of Argentine law; (vi) the judgment shall not be contrary to a prior or simultaneous judgment of an Argentine court; and (vii) the judgment must be issued by a competent court, according to Argentine principles of international law, as a consequence of a personal action (*action in personam*) or a real action (*action in rem*) over a movable property if it has been moved to Argentina during or after the time the trial was held before a foreign court.

(v) Ratings. Ratings. The Republic has not been informed by either Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Service ("Standard & Poor's") that any of them intends or is contemplating any downgrading in any rating accorded to the Republic's debt securities to any rating category lower than B3 or B+.

(w) Valid Choice of Law. The choice of laws of the State of New York as the governing law of the Transaction Documents is a valid choice of law under the laws of Argentina.

(x) Submission to Jurisdiction. The Republic has the power to submit, and pursuant to Section 17(b) of this Agreement and Section 9.7 of the Indenture has legally, validly, effectively and irrevocably submitted, to the exclusive jurisdiction of any U.S. federal or New York state court located in The City of New York and the courts of the Republic; and has the power to designate, appoint and empower, and pursuant to Section 17(b) of this Agreement and Section 9.7 of the Indenture, has legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement or the Indenture, as applicable, in any U.S. federal or New York state court located in The City of New York.

(y) Indemnification and Contribution. The indemnification and contribution provisions set forth in Section 8 hereof do not contravene Argentine law or public policy.

5. (A) Covenants of the Republic

The Republic agrees with each Underwriter as follows:

(a) Filing and Delivery of Prospectus Supplement. Promptly after the execution and delivery of this Agreement, the Republic will file the Prospectus Supplement with the Commission pursuant to Rule 424(b) of the Securities Act, setting forth, among other things, the necessary information with respect to the terms of the Offering. The Republic will promptly deliver to the Underwriters (through their counsel) copies of all amendments to the Registration Statement hereafter made (including any Form 18-K and amendment thereto), which relate to the Securities (in each case including all exhibits filed therewith and all documents incorporated by reference therein not previously furnished to the Underwriters), including signed copies of each consent and certificate included therein or filed as an exhibit thereto, and will deliver to the Underwriters as many unsigned copies of the foregoing (excluding the exhibits) as the Underwriters may reasonably request. The Republic will also send to the Underwriters, as soon

as practicable after the date of this Agreement and thereafter promptly from time to time, as many copies of the Final Prospectus (or any amendment or supplement thereto) as the Underwriters or dealers may reasonably request for the purposes required by the Securities Act; provided, that the Republic will print and distribute such copies to the Underwriters at the Underwriters' expense pursuant to Section 11 hereof.

(b) Delivery of Amendments and Supplements. During such period (not exceeding 90 days) after the commencement of the Offering as the Underwriters may be required by law to deliver a prospectus, if any event relating to or affecting the Republic, or of which the Republic shall be advised in writing by the Underwriters, shall occur, which in the Republic's opinion should be set forth in a supplement to or an amendment of the Final Prospectus in order to make the statements set forth in the Final Prospectus, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend the Final Prospectus to comply with the Securities Act, the Republic will forthwith at its expense prepare and furnish to the Underwriters and the dealers named by the Underwriters a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Final Prospectus which will supplement or amend the Final Prospectus so that as supplemented or amended it will comply with the Securities Act and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. In case the Underwriters or any dealer are required to deliver a prospectus after the expiration of 90 days after the commencement of the Offering, the Republic, upon the request of the Underwriters or dealer, will furnish to the Underwriters or dealer at the expense of the Underwriters, a reasonable quantity of a supplemented or amended Final Prospectus, or supplements or amendments to the Final Prospectus, complying with Section 10(a) of the Securities Act.

(c) Best Efforts. The Republic will use its best efforts to promptly do and perform all things to be done and performed by it hereunder prior to the Closing Date and to satisfy all conditions precedent to the delivery by it of the Securities.

(d) Notice to the Underwriters. The Republic will advise the Underwriters promptly of the filing of the Prospectus Supplement pursuant to Rule 424(b) of the Securities Act and of any amendment or supplement to the Final Prospectus, the Registration Statement, or the Disclosure Package, or of official notice of institution of proceeding for, or the entry of, a stop order suspending the effectiveness of the Registration Statement and, if such a stop order should be entered, the Republic will use its best efforts to obtain the prompt removal thereof.

(e) Blue Sky Compliance. The Republic will cooperate with the Underwriters in arranging for the qualification of the Securities for offering and sale under the securities or "Blue Sky" laws of such jurisdictions as the Underwriters may reasonably designate, the Republic will continue such qualifications in effect for as long as may be necessary to complete the resale of the Securities and the Republic will promptly advise the Underwriters of the receipt by the Republic of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; provided that the Republic shall not be required to file a general consent to service of process in any such jurisdiction, nor shall the Republic be required to take any action that would subject it to the service of process in proceedings, other than relating to the distribution of the Securities in

any such jurisdiction where it is not now so subject. The Republic and the Underwriters acknowledge and agree that the Underwriters may offer the Securities in the jurisdictions specified in Schedule III hereto, subject to compliance with the restrictions specified in Schedule III hereto.

(f) Use of Proceeds. The Republic intends to use the net proceeds of the sale of the Securities for general purposes of the Government, as described in each of the Registration Statement and the Final Prospectus under the heading "Use of Proceeds".

(g) Clear Market. During the period from the date hereof through and including the Closing Date, the Republic will not, without the prior written consent of the Underwriters, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Republic substantially similar to the Securities.

(h) No Stabilization. The Republic will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result, under the Exchange Act, in any stabilization or manipulation of the price of the Securities.

(i) Tax Gross-Up. The Republic agrees with each of the Underwriters to make all payments to the Underwriters under the Transaction Documents without withholding or deduction for or on account of any present or future taxes, duties or other governmental charges in the nature of a tax (including any interest, additions to tax or penalties) imposed by the Republic, or any political subdivision or taxing authority thereof or therein or any jurisdiction from or through which the Republic makes a payment under the Transaction Documents, each a "Taxing Jurisdiction", unless the Republic is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Republic shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction will equal the amounts that would have been received if no withholding or deduction has been made, except to the extent that such taxes, duties or charges (a) were imposed due to some connection of an Underwriter with the Taxing Jurisdiction other than the mere entering into of this Agreement or receipt of payments hereunder or (b) would not have been imposed but for the failure of such Underwriter to comply with any reasonable certification, information, documentation, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction if such compliance is required or imposed by law or administrative practice as a precondition to an exemption from, or reduction in, such taxes, duties or other charges, provided, that (i) any such certification, information, documentation, identification, or other reporting requirements would not be materially more onerous, in form, procedure or substance, than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8BEN, W-8BEN-E, W-8ECI and W-9) and (ii) the Republic has notified the Underwriters in writing of such information or other reporting requirement at least 15 days before the applicable payment date. The Republic further agrees to indemnify and hold harmless the Underwriters against any documentary, stamp, income, gift, gross turnover, debits and credits, capital, assets, sales, transaction or similar issue tax, duty or other governmental charge in the nature of a tax, either present or future, imposed by the Republic or any political subdivision or taxing authority thereof or therein, including any interest and penalties, on the creation, holding, issue and initial

sale of the Securities, and on the execution, delivery, performance and enforcement of the Transaction Documents.

5. (B) Covenants of the Underwriters

In connection with this Offering, each Underwriter, severally and not jointly, represents and covenants with the Republic that, unless such Underwriter has obtained or will obtain, as the case may be, the prior written consent of the Republic, such Underwriter has not and will not use any Issuer Free Writing Prospectuses or any free writing prospectus required to be filed by the Republic with the Commission or retained by the Republic under Rule 433 under the Securities Act; provided, that the prior written consent of the Republic shall be deemed to have been given in respect of the Issuer Free Writing Prospectus included in Schedule IV hereto.

6. Conditions Precedent

The obligations of the Underwriters hereunder and the right of the Republic to receive payment for the Securities from the Underwriters are subject to the performance by the Republic of its obligations hereunder required to be performed on or before the Closing Date and to each of the following additional conditions precedent:

(a) No Stop Orders, Etc. The Registration Statement shall have been declared effective and no stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date and no proceedings for that purpose shall be pending before, or threatened by, the Commission on the Closing Date, and the Underwriters shall have received, prior to payment for the Securities, a certificate dated the Closing Date and signed by a duly authorized officer of the Republic to the effect that no such stop order is in effect and that no proceeding for such purpose is pending before or, to the knowledge of the Republic, threatened by the Commission.

Any request of the Commission for additional information shall have been complied with to the reasonable satisfaction of the Underwriters, and the Final Prospectus shall have been filed pursuant to the applicable provisions of Rule 424(b) under the Securities Act within the applicable time period prescribed for such filing by the rules and regulations under the Securities Act and in accordance with Section 5(A)(a) of this Agreement.

(b) Representations and Warranties. The representations and warranties of the Republic contained herein shall be true and correct on the date hereof and on and as of the Closing Date.

(c) No Downgrade. Subsequent to the earlier of (A) the Initial Sale Time and (B) the execution and delivery of this Agreement, no downgrading shall have occurred in the rating accorded to the Securities by Moody's or Standard and Poor's to a rating category lower than B3 or B+, respectively.

(d) Compliance. At the Closing Date, (i) there will have been, in the Underwriters' reasonable judgment, no material adverse change, or any development involving a prospective material adverse change, in the (national or international) monetary, financial, economic, or political condition of the Republic, other than as set forth in the Final Prospectus on the date of

its issuance, that would materially impair the investment quality of the Securities; (ii) the representations and warranties of the Republic herein shall be true and correct in all material respects on and as of the Closing Date as if made on and as of the Closing Date; and (iii) there will have been delivered to the Underwriters certificates of duly authorized officials of the Republic, dated the Closing Date, to such effect as set forth in this Section 6(i), as applicable.

(e) Confirmation by the Central Bank of Argentina (*Banco Central de la República Argentina*). On or prior to the Closing Date, the Republic shall have furnished to the Underwriters a copy of such confirmation by the Central Bank of Argentina (*Banco Central de la República Argentina*) required to be delivered under Argentine law in accordance with Section 61 of Law 24,156 and implementing regulations.

(f) Internal Opinion of Solicitor General (*Procurador del Tesoro de la Nación*). On or prior to the Closing Date, the Republic shall have furnished to the Underwriters a copy of the internal opinion of the Solicitor General (*Procurador del Tesoro de la Nación*) required to be issued under Argentine law.

(g) Resolution. On or prior to the Closing Date, the Republic shall have furnished to the Underwriters a copy of a resolution of the Ministry of Finance (*Resolución del Ministerio de Finanzas*) approving the consummation of the transactions contemplated hereby required to be issued under Argentine law.

(h) Authorization Certificate. The Underwriters shall have received a certificate of the Republic executed by a duly qualified senior official of the Republic substantially to the following effect:

(i) attaching certified copies of all laws, decrees, resolutions, approvals, authorizations, permits, consents, exemptions, licenses, opinions and other actions of or by, an notices to or for filings or registrations with the Republic (the "Applicable Authorizations"), necessary for the Republic to execute, deliver and perform the Transaction Documents or the validity or enforceability thereof;

(ii) certifying that none of such Applicable Authorizations has been amended and that each of such Applicable Authorizations is in full force and effect; and

(iii) attaching an incumbency certificate issued by the Secretary or Under-Secretary of Finance of the Republic, certifying as to the authority, incumbency and specimen signatures of the persons who have executed or will execute the Transaction Documents on behalf of the Republic.

(i) Opinion and Negative Assurance Letter of Counsel for the Republic. Cleary Gottlieb Steen & Hamilton, counsel for the Republic, shall have furnished to the Underwriters, at the request of the Republic, their written opinion and negative assurance letter, dated the Closing Date and addressed to the Underwriters, substantially in the form set forth in Exhibit I.

(j) Opinion of Local Counsel. Bruchou, Fernández Madero & Lombardi, Argentine counsel for the Underwriters, shall have furnished to the Underwriters, its written opinion and negative assurance letter, dated the Closing Date and addressed to the Underwriters, in form and

substance reasonably satisfactory to the Underwriters, with respect to such matters as the Underwriters may reasonably request.

(k) Opinion of Solicitor General and Negative Assurance Letter (*Procurador del Tesoro de la Nación*). The Solicitor General for the Republic, shall have furnished to the Underwriters, at the request of the Republic, its written opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form set forth in Exhibit II.

(l) Opinion and Negative Assurance Letter of Counsel for the Underwriters. The Underwriters shall have received on and as of the Closing Date an opinion and negative assurance letter, addressed to them, of Shearman & Sterling LLP, counsel for the Underwriters, with respect to such matters as the Underwriters may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(m) No Legal Impediment to Issuance. The sale of the Securities shall not be enjoined (temporarily or permanently) on the Closing Date and no stop or similar order preventing or suspending the approval or use of the Registration Statement or preventing or delaying the closing shall have been issued by a court or relevant regulatory authority, and no proceeding for such purpose shall have been initiated, and no court or relevant regulatory authority shall have issued an order attaching the proceeds of the Offering.

(n) Euroclear and Clearstream. The Securities shall be eligible for clearance and settlement through Euroclear Bank S.A./N.V., as operator of the Euroclear system (“Euroclear”), and Clearstream Banking, S.A. (“Clearstream”).

(o) Process Agent. On the date hereof, the Underwriters shall have received evidence of the agreement (the “Process Agent Agreement”) of the person for the time being acting as, or discharging the function of, Banco de la Nación Argentina, to act as the process agent of the Republic, as described in Section 17(b) hereof.

(p) Other Documents. On or prior to the Closing Date, counsel for the Underwriters shall have been furnished with such other documents, opinions and certificates as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated and related proceedings or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained.

(q) Waiver. The Underwriters may waive, at their sole discretion and upon such terms as they deem appropriate, any of the conditions set forth above.

The documents required to be delivered by this Section 6 will be delivered at the offices of counsel for the Underwriters, at 599 Lexington Avenue New York, New York 10022, on the Closing Date.

7. Closing

(a) Issue of Securities. Delivery of the Securities will be made at the offices of CGSH International Services LLC, Argentine Branch, Carlos Pellegrini 1427, Piso 9, City of Buenos Aires, at or around 7:00 A.M., Buenos Aires time, on November 9, 2017, or at such other time or place on the same date or such other date, that is a business day, as the Underwriters and the Republic may agree upon in writing. The time and date of such delivery is referred to herein as the “Closing Date”.

(b) Certificated Securities. The Securities shall be delivered by the Republic in the form of one or more certificated notes duly authenticated by the Trustee pursuant to the Indenture (the “Certificated Securities”) to an authorized representative of Banco Santander, S.A., as billing and delivery bank (the “BDB”) for the account of the Underwriters, with any transfer taxes payable in connection with the sale of the Securities duly paid by the Republic, against payment for the Securities by the BDB for the account of the Underwriters as described in (c) below. A draft of the Certificated Securities will be made available for inspection by the Underwriters not later than 1:00 P.M., Buenos Aires time, on the day prior to the Closing Date.

(c) Payment. Against such delivery, the BDB shall pay to the Republic in same-day funds the Purchase Price for the Securities, less the amounts referred to in Section 7(e) below, on the Closing Date in euros to such account as shall be notified by the Republic to the Underwriters not later than three days prior to the Closing Date or according to such other arrangements as the Underwriters and the Republic may agree.

(d) Euroclear and Clearstream. The Republic hereby agrees to deliver any instructions and take any measures as needed to perfect the payment and delivery of the Securities pursuant to this Section 7 and for the subsequent transfer and cancellation of such Certificated Securities and their substitution for one or more global notes representing the Securities and their delivery through the facilities of Euroclear and Clearstream to the BDB for the account of the Underwriters.

(e) Commission. On the Closing Date, the Republic agrees to pay or cause to be paid, through the BDB that is hereby authorized and instructed by the Republic to withhold the corresponding amounts from the proceeds of the Offering, to the Underwriters in same day funds a combined underwriting commission and selling concession of 0.12% of the aggregate principal amount of the Securities (the “Fee”), in euros.

8. Indemnification and Contribution

(a) Indemnification of the Underwriters. The Republic agrees to indemnify and hold harmless each Underwriter, its affiliates, directors, officers, employees and agents and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or

in any amendment thereof, in the Disclosure Package, in the Final Prospectus, or in any amendment thereof or supplement thereto, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Republic in writing by or on behalf of such Underwriter expressly for use therein, it being understood and agreed that the only such information furnished by or on behalf of the Underwriters consists of the information described as such in Section 8(b) hereof.

(b) Indemnification of the Republic. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Republic and its officials, including its authorized representative in the United States who signs the Registration Statement, to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Republic in writing by or on behalf of such Underwriter expressly for use in the Registration Statement as originally filed or in any amendment thereof, in the Disclosure Package, in the Final Prospectus, or in any amendment thereof or supplement thereto, it being understood and agreed that the only such information consists of the following statements in the Final Prospectus: (i) the eleventh paragraph under the caption “Underwriting” in the Prospectus Supplement and in the Final Prospectus about price stabilization and short positions, and (ii) the twelfth paragraph under the caption “Underwriting” in the Prospectus Supplement and in the Final Prospectus about other relationships.

(c) Notice and Procedures. If any suit, action, proceeding, (including any discovery order, or similar formal request, or governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either Section 8(a) or 8(b) above, such person (the “Indemnified Person”) shall promptly notify the person against whom such indemnification may be sought (the “Indemnifying Person”) in writing; provided, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under Section 8(a) or 8(b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under Section 8(a) or 8(b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person, such consent not to be unreasonably withheld or delayed) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 8 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the

Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Underwriters and any such separate firm for the Republic or any party indemnified pursuant to Section 8(b) shall be designated in writing by the Republic. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) Contribution. If the indemnification provided for in Sections 8(a) or 8(b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Republic on the one hand and the Underwriters on the other from the Offering or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Republic on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Republic on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Republic from the sale of the Securities and the total discounts and commissions received by the Underwriters in connection therewith,

as provided in this Agreement, bear to the aggregate offering price of the Securities. The relative fault of the Republic on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Republic or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. For purposes of this Section 8(d), each director, officer, employee, affiliate and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter.

(e) Limitation on Liability. The Republic and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Section 8(d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim.

Notwithstanding the provisions of this Section 8, in no event shall an Underwriter be required to contribute any amount by which the total discounts and commissions received by such Underwriter with respect to the Offering exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 8 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) Non-Exclusive Remedies. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

9. Defaulting Underwriter.

(a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Republic on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Republic shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Republic may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Republic or counsel for the Underwriters may be necessary in the Disclosure Package, the Final Prospectus or in any other document or arrangement, and the Republic agrees to promptly prepare any amendment or supplement to the Disclosure Package or the Final

Prospectus that effects any such changes. As used in this Agreement, the term “Underwriter” includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule II hereto that, pursuant to this Section 9, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) Notwithstanding the procedures described in Section 9(a) above, in the event that, following a default by any Underwriter on its obligations to purchase the Securities, the aggregate principal amount of unpurchased Securities does not exceed one-tenth of the aggregate principal amount of all the Securities, then the Republic shall have the right on the Closing Date to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter’s pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Republic as provided in Section 9(a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-tenth of the aggregate principal amount of all the Securities, or if the Republic shall not exercise the right described in Section 9(b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Republic, except that the provisions of Section 8 hereof shall not terminate and shall remain in effect in respect of the non-defaulting Underwriters.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Republic or any non-defaulting Underwriter for damages caused by its default.

10. Underwriters Not Fiduciaries. The Republic acknowledges and agrees that each Underwriter is acting solely in the capacity of an arm’s length contractual counterparty to the Republic with respect to the Offering (including in connection with determining the terms of the Offering) and not as a financial advisor or a fiduciary to, or an agent of, the Republic or any other person. Additionally, the Underwriters are not advising the Republic or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Republic shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and no Underwriter shall have any responsibility or liability to the Republic with respect thereto. Any review by any Underwriter of the Republic and the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Republic or any other person.

11. Expenses. (a) If the transactions contemplated by this Agreement are consummated, the Republic agrees to pay or cause to be paid all costs and expenses incident to the performance of its respective obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation and printing of the Prospectus Supplement and the Disclosure Package (including any amendment or supplement

thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the respective counsels (including local and international counsel) and any other experts or advisers retained for the Republic and the Underwriters (subject to the limits set forth in Schedule V hereto); (v) the reasonable fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Underwriters may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters, subject to the limits set forth in Schedule V hereto); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (viii) all expenses and application fees incurred in connection with the approval of the Securities for book-entry transfer by Euroclear and Clearstream; (ix) all expenses and application fees related to the listing of the Securities, and (x) the net roadshow expenses (subject to the limits set forth in Schedule V hereto). The Underwriters agree to pay all other expenses, including, without limitation, (i) the costs of tombstones, if any, and (ii) the costs and expenses of the Underwriters relating to travel for investor presentations on any "road show" undertaken in connection with the marketing of the Securities.

12. Termination. This Agreement may be terminated by the Underwriters if the conditions set forth in Section 6 are not met and have not been waived or, in the sole discretion of the Underwriters, by notice to the Republic, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading in securities generally on the New York Stock Exchange, the ByMA, the Luxembourg Stock Exchange or the MAE shall have been suspended or materially limited or minimum prices shall have been established on any such exchange or market; (ii) trading in any securities of the Republic on any market, exchange or in the over-the-counter market in the United States, the United Kingdom, Argentina or elsewhere shall have been suspended or materially limited; (iii) a banking moratorium shall have been declared either by Argentine, United States Federal or New York State authorities, (iv) a material disruption in commercial banking or securities settlement or clearance services in the United States, the European Union or the United Kingdom shall have occurred or (v) there shall have occurred any outbreak or escalation of major hostilities in which the United States or the Republic is involved, any declaration of war by the Congress of the United States, or the Republic or any other substantial national or international calamity or emergency if, in the case of clauses (iv) and (v) hereof, in the Underwriters' judgment, such event would make it impractical to proceed with the completion of the offer and closing in the manner contemplated in the Registration Statement.

13. Survival. The respective indemnities and rights of contribution set forth in Section 8 and representations and warranties and obligations of the Republic under Sections 4 and 11 hereof of the Republic and of the Underwriters contained in this Agreement or made by or on behalf of the Republic or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Republic or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; and (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Republic, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Notices

Any communication shall be given in writing and shall be delivered or telexed or sent by facsimile transmission, in the case of notices to the Republic, to it at:

Republic of Argentina
Ministry of Finance
Hipólito Yrigoyen 250
Piso 10, Oficina 1029
1310 Buenos Aires
Argentina
Attention: Santiago Bausili, Secretary of Finance

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP,
One Liberty Plaza,
New York,
New York 10006,
Facsimile: (212) 225-3999,
Attention: Andrés de la Cruz

and in the case of notices from the Republic, to the Underwriters at:

Banco Bilbao Vizcaya Argentaria, S.A.
Ciudad BBVA – Edificio Asia c/Sauceda 28
28050
Madrid, Spain
Attention: LatAm Debt Capital Markets
Telephone: 1 212 728 1500

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n

Edificio Encinar, planta baja,
28660, Boadilla del Monte,
Madrid, Spain
Telephone: +(34) 91 289 59 07
Facsimile: + (34) 91 257 13 76
Attention: Head of Debt Capital Markets

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Telephone: +44 (0) 20 7986 9050
Attention: Syndicate Desk

Any such communication shall take effect, in the case of a letter, at the time of delivery, or in the case of telex or facsimile transmission, at the time of dispatch.

17. Governing Law and Jurisdiction

(a) Governing Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(b) Submission to Jurisdiction. To the fullest extent permitted by applicable law, the Republic hereby irrevocably submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York and the courts of the Republic (each, a "Specified Court") in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (a "Related Proceeding"). The Republic irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to Related Proceedings brought in a Specified Court (excluding, for the avoidance of doubt, such actions, suits or proceedings relating to securities laws of the United States or any state thereof), whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum. The Republic agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Republic, as applicable, and may be enforced in any court to the jurisdiction of which the Republic, as applicable, is subject by a suit upon such judgment. The Republic irrevocably appoints Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint CT Corporation System, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Republic, as the case may be, by the person serving the same to the address provided in this Section 17, shall be deemed in every respect effective service of process upon the Republic in any such suit

or proceeding. The Republic hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Republic further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of five years from the date of this Agreement. For the avoidance of doubt, this Section 17(b) shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Republic or the Underwriters.

Notwithstanding anything contained herein to the contrary, neither such appointment of an authorized agent nor the waiver of immunity set forth in paragraph (f) below shall be interpreted to include suits, actions or proceedings brought under the U.S. federal securities laws or state securities laws.

(c) Waiver of Jury Trial. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(d) Judgment Currency. To the fullest extent permitted by law, the obligation of the Republic in respect of any amount due under this Agreement shall, notwithstanding any payment in any currency other than euros (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the business day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, Argentina shall pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of the Republic not discharged by such payment shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect. The Republic agrees to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred as a result of any judgment or order being given or made for any amount due in connection with this Agreement and any such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than euros and as a result of any variation as between (i) the rate of exchange at which the euro amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase euros with the amount of the Judgment Currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Republic and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

The Republic agrees that Section 765 of the Argentine Civil and Commercial Code is not applicable to this Agreement and any of the Transaction Documents.

18. Waiver of Sovereign Immunity

(a) To the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located, in which any Related Proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any Specified Court is located in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any final non-appealable judgment in any Related Proceeding (a “Related Judgment”), to any immunity from suit, from jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic hereby irrevocably waives such immunity, to the fullest extent permitted by the laws of such jurisdiction, including the Federal Sovereign Immunities Act of 1976, in respect of its obligations under this Agreement and the Indenture except for actions arising out of or based on the U.S. federal securities laws or any state securities laws for which the Republic reserves the right to plead sovereign immunity under the Federal Sovereign Immunities Act of 1976; provided, however, that the above exception shall not in any way limit the ability of the Underwriters to exercise the rights of indemnification and contribution from the Republic set forth in Section 8 hereof; and provided, further, that such waiver of immunity shall not extend to, and the Republic shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any Related Judgment against: (i) any reserves of the Central Bank of Argentina (*Banco Central de la República Argentina*); (ii) any property in the public domain located in the territory of Argentina that falls within the purview of Section 234 and 235 of the Civil and Commercial Code of Argentina; (iii) any property located in or outside the territory of Argentina that provides an essential public service; (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of Argentina, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, *Complementaria Permanente de Presupuesto* (t.o. 2014); (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of Argentina; (vi) any property used by a diplomatic, governmental or consular mission of the Republic; (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by Argentina, including the right of Argentina to collect any such charges; (viii) any property of a military character or under the control of a military authority or defense agency of Argentina; (ix) any property forming part of the cultural heritage of Argentina; and (x) property protected by any applicable sovereign immunity law.

(b) The Republic hereby irrevocably waives, to the fullest extent permitted by law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to this Agreement, the Securities, the Indenture, the Disclosure Package or the Final Prospectus, the posting of any bond or the furnishing, directly or indirectly, of any other security.

19. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

21. Amendments or Waivers. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

22. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 8 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

23. Bank Recovery and Resolution Directive. Notwithstanding any other term of this Agreement or any other agreements, arrangements, or understandings between a Foreign Underwriter (as defined below) and the Republic, each party hereto acknowledges, accepts, and agrees to be bound by: (i) the effect of any exercise of write-down and conversion powers as defined in relation to the relevant Bail-in Legislation (as defined below) ("Bail-in Powers") by the resolution authority with the ability to exercise Bail-in Powers in relation to any Foreign Underwriter (the "Relevant Resolution Authority") in relation to any unsecured liability as defined under the applicable Bail-in Legislation (a "BRRD Liability") of any Foreign Underwriter to the Republic under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (a) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon; (b) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of any Foreign Underwriter, its parent or another person (and the issue to or conferral on the Republic of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Agreement or the corresponding BRRD Liability; (c) the cancellation of such BRRD Liability; or (d) the amendment or alteration of the amounts due in relation to the BRRD Liability of any interest, if applicable, thereon, the maturity thereof or the dates on which any payments thereon are due, including by suspending payment for a temporary period; and (ii) the variation of the terms of this Agreement or the corresponding BRRD Liability, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

"Bail-in Legislation" means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, Directive 2014/59/EU, establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person), as in effect from time to time at <http://www.lma.eu.com/>.

“Foreign Underwriter” means each Underwriter which qualifies as an institution or entity referred to in paragraphs (a), (b), (c) or (d) of Article 1 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as implemented in the Bail-in Legislation.

24. Agreement Among Underwriters; Stabilization. The Underwriters agree as among themselves that they will be bound by and will comply with the International Capital Markets Association Agreement Among Managers Version 1/New York Law Schedule (the “Agreement Among Managers”) as amended in the manner set out below. For purposes of the Agreement Among Managers, “Managers” means the Underwriters, “Lead Manager” means BDB, “Settlement Lead Manager” means BDB, “Stabilizing Manager” means BDB and “Subscription Agreement” means this Agreement. Clause 3 of the Agreement Among Managers shall be deleted in its entirety and replaced with Section 9 of this Agreement.

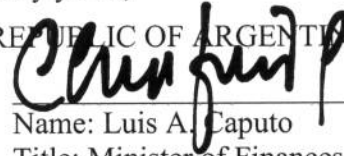
25. Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

THE REPUBLIC OF ARGENTINA

By:



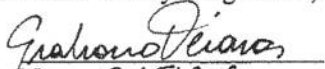
Name: Luis A. Caputo

Title: Minister of Finances of the
Republic of Argentina

The foregoing Agreement is
hereby confirmed and accepted
as of the date hereof


Banco Bilbao Vizcaya Argentaria, S.A.

By:


Name: G. DEIANA
Title: MD

Banco Bilbao Vizcaya Argentaria, S.A.

By:


Name: SINDORA DE LAS CAJADAS
Title: E. D.

The foregoing Agreement is hereby confirmed and accepted as of the date hereof

Banco Santander, S.A.

By: Matthias
Name: MATTHIAS
Title: D'HAENE - VP

Banco Santander, S.A.

By: [Signature]
Name: Céline Wacziarg
Title: Associate

The foregoing Agreement is
hereby confirmed and accepted
as of the date hereof

Citigroup Global Markets Limited

By: 

Name:

Tim Odell

Title:

Delegated Signatory

SCHEDULE I

THE REPUBLIC OF ARGENTINA

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

Pricing Term Sheet

November 2, 2017

Issuer:	The Republic of Argentina
Underwriting Agreement dated:	November 2, 2017
Indenture:	April 22, 2016
The Underwriters and their addresses:	<p>Banco Bilbao Vizcaya Argentaria, S.A. Ciudad BBVA – Edificio Asia c/Sauceda 28 28050 Madrid, Spain</p> <p>Banco Santander, S.A. Ciudad Grupo Santander Avda. Cantabria s/n, Edificio Encinar, Planta baja 28660 Boadilla del Monte Madrid, Spain</p> <p>Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom</p>
Format:	SEC Registered; Global.
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 depository for Euroclear and Clearstream, Luxembourg.
Currency of payment:	Euros
Minimum Denominations:	€100,000 and integral multiples of €1,000 in excess thereof.
Closing Date:	November 9, 2017
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.
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 the Republic of Argentina, which shall be and is, as applicable, governed by the laws of Argentina.
Trustee:	The Bank of New York Mellon
Underwriting Commission:	.12%

Terms of the €1,000,000,000 3.375% Bonds Due 2023

Title and description of Securities:	3.375% Bonds due 2023.
Principal Amount:	€1,000,000,000
Interest:	Interest on the Bonds will accrue at a rate of 3.375% per annum, from November 9, 2017.
Interest Payments:	Interest will be payable annually on January 15 of each year, beginning on January 15, 2018 (short coupon).
Maturity Date:	January 15, 2023.
Yield:	3.500%
Benchmark Bund:	OBL 0% due October, 2022.
Spread to Benchmark Bund:	384.4 basis points.
Spread to Mid-Swap:	327.6 basis points.
Purchase Price for the Underwriters (less the Underwriting Commission):	99.305%
Issue Price:	99.425%
ISIN:	XS1715303340
Common Code:	171530334

Terms of the €1,000,000,000 5.250% Bonds Due 2028

Title and description of Securities:	5.250% Bonds due 2028.
Principal Amount:	€1,000,000,000
Interest:	Interest on the Bonds will accrue at a rate of 5.250% per annum, from November 9, 2017.
Interest Payments:	Interest will be payable annually on January 15 of each year, beginning on January 15, 2018 (short coupon).
Maturity Date:	January 15, 2028.
Yield:	5.300%
Benchmark Bund:	DBR 0.5% due August, 2027.
Spread to Benchmark Bund:	492.8 basis points.
Spread to Mid-Swap:	443.6 basis points.
Purchase Price for the Underwriters (less the Underwriting Commission):	99.514%
Issue Price:	99.634%
ISIN:	XS1715303779
Common Code:	171530377

Terms of the €750,000,000 6.250% Bonds Due 2047

Title and description of Securities:	6.250% Bonds due 2047.
Principal Amount:	€750,000,000
Interest:	Interest on the Bonds will accrue at a rate of 6.250% per annum, from November 9, 2017.
Interest Payments:	Interest will be payable annually on November 9 of each year, beginning on November 9, 2018.
Maturity Date:	November 9, 2047.
Yield:	6.300%
Benchmark Bund:	DBR 2.5% due August, 2046
Spread to Benchmark Bund:	511.2 basis points.
Spread to Mid-Swap:	475.1 basis points.
Purchase Price for the Underwriters (less the Underwriting Commission):	99.213%
Issue Price:	99.333%
ISIN:	XS1715535123
Common Code:	171553512

The issuer has filed a registration statement (including a prospectus) with the SEC for any offering to which this communication may relate. Before you invest in any offering, you should read the prospectus in that registration statement and other documents the issuer has filed and will file with the SEC for more complete information about the issuer and any offering. You may attain these documents by visiting EDGAR on the SEC Web site at www.sec.gov. A copy of the prospectus relating to the transaction may be obtained for free from the SEC's website at www.sec.gov.

The Republic of Argentina has filed its annual report on Form 18-K for the year ended December 31, 2016 and three amendments thereto on Form 18-K/A. Exhibit D to the Form 18-K and Exhibit 1 to the first, second, and third Form 18-K/A are available from the SEC's website at https://urldefense.proofpoint.com/v2/url?u=https-3A_www.sec.gov_Archives_edgar_data_914021_000119312517206386_d349517dex99d.htm&d=DwlGaQ&c=6ldJ3EG4a4nVimLYnfpfYA&r=aRIImVWrrt6VYJQ74wgerqqOfTMMXgAgMpuO6HTvYf8k&m=uM8PIehnLXc4vEUTgejuB2p3lXNzWTEf5k1F3mUT2Nw&s=pFpFIBZXwt7DDr5WembP4SECaX5Q6HPZTR6pEVgcT_w&e=, https://urldefense.proofpoint.com/v2/url?u=https-3A_www.sec.gov_Archives_edgar_data_914021_000119312517291257_d347266dex991.htm

<https://www.sec.gov/Archives/edgar/data/914021/000119312517321855/d479029dex991.htm>, and <https://www.sec.gov/Archives/edgar/data/914021/000119312517329956/0001193125-17-329956-index.htm> respectively. In addition, the Republic of Argentina has filed a Registration Statement on Schedule B, which is available from the SEC's website at: https://urldefense.proofpoint.com/v2/url?u=https-3A_www.sec.gov_Archives_edgar_data_914021_000119312517227667_d413740dsb.htm&d=DwIGaQ&c=6ldJ3EG4a4nVimLYnfpfYA&r=aRImVWrrt6VYJQ74wgerqqOfTMMXgAgMpuO6HTvYf8k&m=uM8PIehnLXc4vEUTgejuB2p3lXNzWTEf5k1F3mUT2Nw&s=ECXhllK9lKJPoLwqioM4CnmwaaJr_QGc7lITo-4Dok8&e=, and a preliminary prospectus supplement and base prospectus, which are available from the SEC's website at : <https://www.sec.gov/Archives/edgar/data/914021/000119312517321871/d302477d424b5.htm>.

This information is only addressed to and directed at persons in Member States of the European Economic Area (the "EEA"), who are "Qualified Investors" within the meaning of Article 2(1)(e) of the Prospectus Directive. Any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Qualified Investors or otherwise pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. This presentation should not be acted upon or relied upon in any Member State of the EEA by persons who are not Qualified Investors. For the purposes of this paragraph, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Member State concerned. This presentation is an advertisement and not a prospectus for the purposes of the Prospectus Directive.

This information is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, 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 information 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 presentation relates is available only to relevant persons and will be engaged in only with relevant persons.

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SCHEDULE II

<u>Underwriters</u>	<u>Bonds due 2023</u>	<u>%</u>
Banco Bilbao Vizcaya Argentaria, S.A.	€333,334,000	33.3334
Banco Santander, S.A.	€333,333,000	33.3333
Citigroup Global Markets Limited	€333,333,000	33.3333
Total	€1,000,000,000	100%

<u>Underwriters</u>	<u>Bonds due 2028</u>	<u>%</u>
Banco Bilbao Vizcaya Argentaria, S.A.	€333,333,000	33.3333
Banco Santander, S.A.	€333,334,000	33.3334
Citigroup Global Markets Limited	€333,333,000	33.3333
Total	€1,000,000,000	100%

<u>Underwriters</u>	<u>Bonds due 2047</u>	<u>%</u>
Banco Bilbao Vizcaya Argentaria, S.A.	€250,000,000	33.3333
Banco Santander, S.A.	€250,000,000	33.3333
Citigroup Global Markets Limited	€250,000,000	33.3333
Total	€750,000,000	100%