

May 18, 2018



Republic of Argentina

Offers to Exchange New Bonds which have been Registered under the U.S. Securities Act of 1933, as amended, for any and all of its corresponding Bonds

CUSIP Nos. of Bonds	ISIN Nos. of Bonds	Bonds	Corresponding New Bonds which have been registered under the Securities Act	CUSIP Nos. of New Bonds	ISIN Nos. of New Bonds
Regulation S P04808 AG9	Regulation S USP04808AG92	U.S.\$17,009,000 6.250% Bonds Due 2019	Up to U.S.\$17,009,000 6.250% Bonds Due 2019	040114 HB9	US040114HB90
Regulation S P04808 AA2	Regulation S USP04808AA23	U.S.\$30,682,000 6.875% Bonds Due 2021	Up to U.S.\$30,682,000 6.875% Bonds Due 2021	040114 GW4	US040114GW47
Rule 144A 040114 GS3	Rule 144A US040114GS35	U.S.\$626,000 7.500% Bonds Due 2026	Up to U.S.\$31,880,000 7.500% Bonds Due 2026	040114 GX2	US040114GX20
Regulation S P04808 AC8	Regulation S USP04808AC88	U.S.\$31,254,000 7.500% Bonds Due 2026			
Rule 144A 040114 GU8	Rule 144A US040114GU80	U.S.\$1,348,000 7.625% Bonds Due 2046	Up to U.S.\$6,094,000 7.625% Bonds Due 2046	040114 GY0	US040114GY03
Regulation S P04808 AE4	Regulation S USP04808AE45	U.S.\$4,746,000 7.625% Bonds Due 2046			
Regulation S P04808 AJ3	Regulation S USP04808AJ32	U.S.\$11,587,000 6.625% Bonds Due 2028	Up to U.S.\$11,587,000 6.625% Bonds Due 2028	040114 HF0	US040114HF05
Rule 144A 040114 HE3	Rule 144A US040114HE30	U.S.\$50,000 7.125% Bonds Due 2036	Up to U.S.\$39,270,000 7.125% Bonds Due 2036	040114 HG8	US040114HG87
Regulation S P04808 AK0	Regulation S USP04808AK05	U.S.\$39,220,000 7.125% Bonds Due 2036			
Regulation S P04808 AL8	Regulation S USP04808AL87	U.S.\$4,395,000 5.625% Bonds Due 2022	Up to U.S.\$4,395,000 5.625% Bonds Due 2022	040114 HK9	US040114HK99
Regulation S P04808 AM6	Regulation S USP04808AM60	U.S.\$5,444,000 6.875% Bonds Due 2027	Up to U.S.\$5,444,000 6.875% Bonds Due 2027	040114 HL7	US040114HL72

The Republic of Argentina, (the “Republic”), is offering to exchange (the “Offers”), upon the terms and conditions set forth in the base prospectus dated October 27, 2017 (the “Base Prospectus”) and in the prospectus supplement dated May 18, 2018 (the “Prospectus Supplement” and, together with the Base Prospectus, the “Prospectus”), registered 6.250% Bonds Due 2019, registered 6.875% Bonds Due 2021, registered 7.500% Bonds Due 2026, registered 7.625% Bonds Due 2046, registered 6.625% Bonds Due 2028, registered 7.125% Bonds Due 2036, registered 5.625% Bonds Due 2022 and registered 6.875% Bonds Due 2027 (collectively, the “New Bonds”) for any and all outstanding 6.250% Bonds Due 2019, 6.875% Bonds Due 2021, 7.500% Bonds Due 2026, 7.625% Bonds Due 2046, 6.625% Bonds Due 2028, 7.125% Bonds Due 2036, 5.625% Bonds Due 2022 and 6.875% Bonds Due 2027 (collectively, the “Bonds”) of the Republic.

The Offers commenced on May 18, 2018, and will expire at 5:00 p.m., New York City time, on June 18, 2018, unless extended. If the Offers are extended, we will publish a notice in Luxembourg, and we will notify the Luxembourg Stock Exchange of the new expiration date.

The terms of the New Bonds to be issued are identical to the Bonds, except for the transfer restrictions and registration rights relating to the Bonds.

We will apply, through our listing agent, to have the New Bonds listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market. All of the Bonds are currently listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market.

The Republic is concurrently offering to exchange registered 7.125% Bonds due 2117 (the "New 2117 Bonds") for any and all outstanding 7.125% Bonds due 2117 (the "2117 Bonds") of the Republic. The 2117 Bonds are not, and the Republic will not apply to have the New 2117 Bonds, listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

For more information, contact the Agent:

The Bank of New York Mellon
Attention: Corporate Trust
101 Barclay Street, 7th Floor East
New York, NY 10286
United States of America

Documents in connection with the Offers are available at the office of the Luxembourg Listing Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building - Polaris – 2-4 rue Eugène Ruppert, L-2453 Luxembourg.

The Republic has filed a registration statement (including the Prospectus) with the SEC for the Offers. You should read the Prospectus in that registration statement and other documents the Republic has filed with the SEC for more complete information about the Republic and such Offers. You may get these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>.

Important Notice

The distribution of materials relating to the Offers may be restricted by law in certain jurisdictions. The Offers is void in all jurisdictions where it is prohibited. If materials relating to the Offers come into your possession, you are required by the Republic to inform yourself of and to observe all of these restrictions. The materials relating to the Offers, including this communication, do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. The offering of these securities will be made only by means of the Prospectus.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR AFTER THIS MESSAGE ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED.