

DESCRIPTION OF THE SECURITIES

General

The Republic will issue the debt securities, as the case may be, under the Trust Indenture dated June 2, 2005 (as amended from time to time, the “2005 Indenture”) between the Republic and the Bank of New York Mellon (formerly known as The Bank of New York), as trustee, or under the Indenture dated April 22, 2016 (as amended from time to time, the “2016 Indenture” and, together with the 2005 Indenture, the “Indentures”) between the Republic and The Bank of New York Mellon, as trustee.

The Republic has filed the form of the 2005 Indenture, the executed 2016 Indenture and the forms of debt securities to be issued under the 2005 Indenture and the 2016 Indenture with the SEC. This prospectus summarizes some of the terms of the debt securities and the Indentures. The summaries does not contain all of the information that may be important to you as a potential investor in the securities.

You should read the prospectus supplement, the Indentures and the forms of debt securities before making your investment decision.

This prospectus provides a general description of the debt securities and warrants that the Republic may offer under the 2005 Indenture or the 2016 Indenture. Each time the Republic offers securities, the Republic will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If the information in this prospectus differs from any prospectus supplement, you should rely on the updated information in the prospectus supplement.

Certain Differences Between the 2005 Indenture and the 2016 Indenture

There are certain differences between the 2005 Indenture and the 2016 Indenture relating to collective action clauses and ranking of the debt securities. This registration statement may be used to offer securities governed by the 2016 Indenture in exchange for securities governed by the 2005 Indenture. For the convenience of the readers, a description of such differences is included below.

Collective Action Clauses

The 2005 Indenture and the 2016 Indenture contain provisions commonly known as “**collective action clauses**” regarding future modifications to the terms of the debt securities. Under these provisions, the Republic may amend the payment provisions of any series of debt securities issued under each of the indentures and other reserve matters listed in each of the indentures with the consent of less than all of the holders of the affected series of debt securities. These modification provisions and the requisite consents required for reserve and non-reserved matters modification in the 2016 Indenture differ from those in the 2005 Indenture. For a more detailed description, see “—Description of Debt Securities Issued under the 2005 Indenture—Amendments and Waivers—Collective Action Clauses” and “—Description of the Securities Issued Under the 2016 Indenture—Meetings, Amendments and Waivers—Collective Action.”

Indenture 2005	Indenture 2016
<p>The Indenture 2005 permits the Republic to amend the payment provisions of debt securities and other “reserved matters” listed in the 2005 Indenture:</p> <ul style="list-style-type: none">• in the case of a proposed modification to a single series of debt securities issued under the 2005 Indenture, with the consent of the holders of not less than 75% of the aggregate principal amount of the outstanding debt securities of that series; or• where such proposed modification would affect the	<p>The Indenture 2016 permits the Republic to amend the payment provisions of debt securities and other “reserved matters” listed in the 2016 Indenture:</p> <ul style="list-style-type: none">• in the case of a proposed modification to a single series of debt securities issued under the 2016 Indenture, with the consent of the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of that series;

outstanding debt securities of any two or more series issued under the 2005 Indenture, with the consent of the holders of not less than 85% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and the consent of holders of not less than 66²/₃% of the aggregate principal amount of the outstanding debt securities of each series affected by the modification, taken individually.

- where such proposed modification would affect the outstanding debt securities of any two or more series issued under the 2016 Indenture, with the consent of the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, if certain “uniformly applicable” requirements are met; or
- where such proposed modification would affect the outstanding debt securities of any two or more series issued under the 2016 Indenture, whether or not the “uniformly applicable” requirements are met, with the consent of the holders of more than 66²/₃% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and the consent of holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the modification, taken individually.

For so long as any series of debt securities issued under the 2005 Indenture (2005 and 2010 debt securities) are outstanding, if the Republic certifies to the trustee and to the trustee under the 2005 Indenture that a cross-series modification is being sought simultaneously with a “2005 indenture reserve matter modification,” the 2005 and 2010 debt securities affected by such 2005 indenture reserve matter modification shall be treated as “series affected by that proposed modification” as that phrase is used in the 2016 Indenture with respect to both cross-series modifications with single aggregated voting and cross-series modifications with two-tier voting; provided, that if the Republic seeks a cross-series modification with single aggregated voting, in determining whether such modification will be considered uniformly applicable, the holders of any series of 2005 and 2010 debt securities affected by the 2005 indenture reserve matter modification shall be deemed “holders of debt securities of all series affected by that modification,” for the purpose of the uniformly applicable definition. It is the intention that in the circumstances described in respect of any cross-series modification, the votes of the holders of the affected 2005 and 2010 debt securities be counted for purposes of the voting thresholds specified in the 2016 Indenture for the applicable cross-series modification as though those 2005 and 2010 debt securities had been affected by that cross-series modification although the effectiveness of any modification, as it relates to the 2005 and 2010 debt securities, shall be governed exclusively by the terms and conditions of those 2005 and 2010 debt securities and by the 2005 Indenture; provided, however, that no such modification as to the debt securities will be effective unless such modification

shall have also been adopted by the holders of the 2005 and 2010 debt securities pursuant to the amendment and modification provisions of such 2005 and 2010 debt securities.

“Uniformly applicable,” as referred to above, means a modification by which holders of debt securities of any series issued under the 2016 Indenture affected by that modification are invited to exchange, convert or substitute their debt securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a modification will not be considered to be uniformly applicable if each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification electing the same option under such menu of instruments).

The definition of “reserve matters” under the 2005 Indenture includes the following:

- change the due date for the payment of the principal of (or premium, if any) or any installment of interest on the debt securities of a series;
- reduce the principal amount of the debt securities of a series, the portion of such principal amount which is payable upon acceleration of the maturity of the debt securities of a series, the interest rate thereon or the premium payable upon redemption thereof;
- change the coin or currency in which payment with respect to interest, premium or principal in respect of the debt securities of a series is payable;
- shorten the period during which the Republic is not permitted to redeem the debt securities of a series,

The definition of “reserve matters” under the 2016 Indenture includes the following:

- change the date on which any amount is payable;
- reduce the principal amount (other than in accordance with the express terms of the debt securities of that series and the 2016 Indenture);
- reduce the interest rate;
- change the method used to calculate any amount payable (other than in accordance with the express terms of the debt securities of that series and the 2016 Indenture);
- change the currency or place of payment of any amount payable;

or permit the Republic to redeem the debt securities of a series if, prior to such action, the Republic is not permitted to do so;

- reduce the proportion of the principal amount of the debt securities of a series the vote or consent of the holders of which is necessary to modify, amend or supplement the terms of the debt securities of a series or the 2005 Indenture or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided hereby or thereby to be made, taken or given, or change the definition of “Outstanding” with respect to the debt securities of a series;
 - change the obligation of the Republic to pay additional amounts with respect to the debt securities of a series;
 - change the governing law provision of the debt securities of a series;
 - change the courts to the jurisdiction of which the Republic has submitted, the Republic’s obligation to appoint and maintain an Authorized Agent in the Borough of Manhattan, the City of New York or in the City of London, as applicable, or the Republic’s waiver of immunity, in respect of actions or proceedings brought by any holder based upon the debt securities of a series, as set forth in the terms of the debt securities of such;
 - in connection with an exchange offer for the debt securities of a series, amend any event of default;
 - change the status of the debt securities of a series; or
 - authorize the trustee, on behalf of all holders of the debt securities of a series, to exchange or substitute all the debt securities of a series for, or convert all the debt securities of a series into, other obligations or securities of the Republic or any other person.
- modify the Republic’s obligation to make any payments (including any redemption price therefor);
 - change the identity of the obligor;
 - change the definition of “outstanding debt securities” or the percentage of affirmative votes or written consents, as the case may be, required to make a “reserve matter modification”;
 - change the definition of “uniformly applicable” or “reserve matter modification”;
 - authorize the trustee, on behalf of all holders of the debt securities, to exchange or substitute all the debt securities for, or convert all the debt securities into, other obligations or securities of the Republic or any other person; or
 - change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the terms of such debt securities.

Ranking Provision

The 2005 Indenture and the 2016 Indenture contain provisions addressing the ranking of the debt securities issued thereunder. The latter expressly clarifies that the provision shall not be construed so as to require Argentina to make payments under any series of debt securities issued under the 2016 Indenture ratably with payments being made under any other public external indebtedness.

Indenture 2005

Indenture 2016

The debt securities issued under the 2005 Indenture will constitute the direct, unconditional, unsecured and unsubordinated obligations of the Republic. Each series will rank *pari passu* with each other series, without any preference one over the other by reason of priority of date of issue or currency of payment or otherwise, and at least equally with all other present and future unsecured and unsubordinated External Indebtedness (as defined herein) of the Republic.

The debt securities issued under the 2016 Indenture constitute and will constitute direct, general, unconditional and unsubordinated obligations of the Republic, for which the full faith and credit of the Republic is pledged. The debt securities issued under the 2016 Indenture rank and will rank without any preference among themselves and equally with all other unsubordinated Public External Indebtedness (as defined herein) of the Republic. It is understood that this provision shall not be construed so as to require the Republic to make payments under the debt securities issued under the 2016 Indenture ratably with payments being made under any other Public External Indebtedness (as defined herein).

Description of Debt Securities Issued Under the 2005 Indenture

The following description summarizes some of the terms of the debt securities issued under the 2005 Indenture and the 2005 Indenture. This summary does not contain all of the information that may be important to you as a potential investor in the securities. You should read the prospectus supplement, the 2005 Indenture and the forms of debt securities before making your investment decision.

General

Argentina will include some or all of the following terms in the prospectus supplement relating to any series of debt securities issued under the 2005 Indenture:

- the title;
- any limit on the aggregate principal amount;
- the issue price;
- the maturity date or dates;
- the interest rate or rates (which may be fixed or variable), the date from which interest will accrue, the interest payment dates and the record dates for the interest payments, and the extent to which interest payments may be capitalized or paid in kind;
- the place or places where the principal of and interest on the debt securities are payable;
- any mandatory or optional sinking fund provisions;
- any provisions that allow Argentina to redeem the debt securities at its option;
- any provisions that entitle you to repayment for the debt securities at your option;
- the currency in which the debt securities are denominated and the currency in which Argentina will make payments;
- the authorized denominations;
- any index Argentina will use to determine the amount of principal, any premium and interest payments;