



Ministerio de Hacienda y Finanzas Públicas



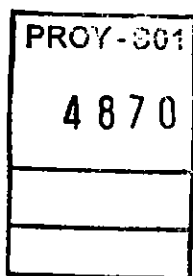
ANEXO I

CONDICIONES DE EMISIÓN DE LOS TÍTULOS NUEVOS

I) CONDICIONES PARTICULARES

A. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 6,625% 2028"

- **Monto:** hasta la suma de VALOR NOMINAL ORIGINAL DÓLARES ESTADOUNIDENSES UN MIL MILLONES (VNO U\$S 1.000.000.000).
- **Fecha de emisión:** 6 de julio de 2016.
- **Fecha de Vencimiento:** 6 de julio de 2028.
- **Plazo:** DOCE (12) años.
- **Precio de emisión:** CIEN POR CIENTO (100%).
- **Moneda de emisión y pago:** Dólares Estadounidenses.
- **Amortización:** íntegra al vencimiento.
- **Intereses:** devengará una tasa de SEIS CON SEISCIENTOS VENTICINCO MILÉSIMOS POR CIENTO (6,625%) anual, pagadero semestralmente. Las fechas de pago de intereses serán los días 6 de enero y 6 de julio de cada año hasta el vencimiento. Los intereses serán calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno. Cuando el vencimiento de un cupón no fuere un día hábil, la fecha de pago del cupón será el día hábil inmediato posterior a la fecha de vencimiento original, devengándose intereses hasta la fecha de





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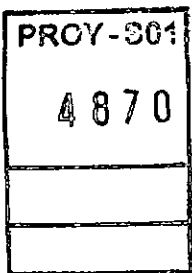
vencimiento original.

• **ISIN/CUSIP:**

| BONOS NO REGISTRADOS | | BONO REGISTRABLE |
|----------------------|-------------------|-------------------|
| 144A | Reg S | |
| ISIN US040114HD56 | ISIN USP04808AJ32 | ISIN US040114HF05 |
| CUSIP 040114 HD5 | CUSIP P04808 AJ3 | CUSIP 040114 HF0 |

B. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 7,125% 2036"

- **Monto:** hasta la suma de VALOR NOMINAL ORIGINAL DÓLARES ESTADOUNIDENSES MIL SETECIENTOS CINCUENTA MILLONES (VNO U\$S 1.750.000.000)
- **Fecha de emisión:** 6 de julio de 2016.
- **Fecha de Vencimiento:** 6 de julio de 2036.
- **Plazo:** VEINTE (20) años.
- **Precio de emisión:** CIEN POR CIENTO (100%).
- **Moneda de emisión y pago:** Dólares Estadounidenses.
- **Amortización:** íntegra al vencimiento.
- **Intereses:** devengará una tasa de SIETE CON CIENTO VEINTICINCO MILÉSIMOS POR CIENTO (7,125 %) anual, pagadero semestralmente. Las fechas de pago de intereses serán los días 6 de enero y 6 de julio de cada





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año hasta el vencimiento. Los intereses serán calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno. Cuando el vencimiento de un cupón no fuere un día hábil, la fecha de pago del cupón será el día hábil inmediato posterior a la fecha de vencimiento original, devengándose intereses hasta la fecha de vencimiento original.

• **INSIN/CUSIP:**

| BONOS NO REGISTRADOS | | BONO REGISTRABLE |
|----------------------|-------------------|-------------------|
| 144A | Reg S | |
| ISIN US040114HE30 | ISIN USP04808AK05 | ISIN US040114HG87 |
| CUSIP 040114 HE3 | CUSIP P04808 AK0 | CUSIP 040114 HG8 |

II) CONDICIONES COMUNES A AMBOS BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES

Denominación mínima: VALOR NOMINAL DÓLARES ESTADOUNIDENSES CIENTO CINCUENTA MIL (VN U\$S 150.000) y a partir de allí en múltiplos de VALOR NOMINAL DÓLARES ESTADOUNIDENSES MIL (VN U\$S 1.000).

Titularidad: Para la emisión de los BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES se emitirán:

a. Un Certificado Definitivo 144 A y otro Regulation S para cada serie, que tras su emisión serán inmediatamente cancelados y reemplazados por Certificados Globales (144 A y Regulation S) ("BONOS NO REGISTRADOS") para cada serie respectiva, a

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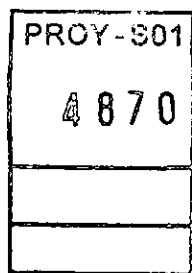
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ser depositados en DTC, y

b. Certificados Globales para Bonos Registrados ("BONO REGISTRADO") que podrán ser eventualmente entregados en sustitución de BONOS NO REGISTRADOS en los términos previstos en el Acuerdo sobre Derechos de Registración una vez completado por la REPÚBLICA ARGENTINA el proceso de su registración con la SECURITIES AND EXCHANGE COMMISSION de los ESTADOS UNIDOS DE AMÉRICA ("SEC"), quedando autorizados y suscriptos por la REPÚBLICA ARGENTINA en la fecha de emisión original con un valor nominal de CERO (0), a ser oportunamente autenticados por el "Fiduciario (Trustee)" y entregados en sustitución de BONOS NO REGISTRADOS en los términos del Acuerdo sobre Derechos de Registración.

La porción de BONOS NO REGISTRADOS cuyos tenedores soliciten la sustitución por BONOS REGISTRADOS será cancelada y reemplazada por la correspondiente a los BONOS REGISTRADOS.



Derechos de Registración: A los fines de su comercialización en el mercado secundario minorista los BONOS NO REGISTRADOS podrán ser entregados por única vez para ser sustituidos, en todo o en parte, por BONOS REGISTRADOS, que serán registrados ante la SEC de acuerdo a lo estipulado en el Acuerdo sobre Derechos de Registración.

 La REPÚBLICA ARGENTINA acordará hacer sus mejores esfuerzos para presentar ante la SEC una declaración de registro en relación con la Declaración de

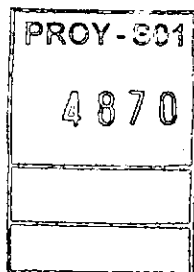


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Registración de la Oferta de Sustitución. Con la declaración de efectividad de la Declaración de Registración de la Oferta de Sustitución, la República hará sus mejores esfuerzos para realizar la Oferta de Sustitución a los tenedores de los BONOS NO REGISTRADOS los que deberán realizar ciertas declaraciones a la República para sustituir sus BONOS NO REGISTRADOS por BONOS REGISTRADOS. Los BONOS REGISTRADOS serán sustancialmente idénticos a los BONOS NO REGISTRADOS, sólo que los BONOS REGISTRADOS no estarán sujetos a las restricciones sobre transferencia y no contendrán las cláusulas de incremento en las tasas de interés contempladas en los BONOS NO REGISTRADOS.

El Acuerdo sobre Derechos de Registración también estipula que si se ve obligada a presentar la Declaración de Registración Permanente, la República hará sus mejores esfuerzos para presentar la Declaración de Registración Permanente ante la SEC y hará que sea declarada efectiva la Declaración de Registración Permanente inmediatamente luego de ello, y hará sus mejores esfuerzos para mantener en vigencia la Declaración de Registración Permanente (a) a más tardar SEIS (6) meses luego de la fecha de entrada en vigencia y (b) UN (1) año luego de la fecha de emisión de los BONOS NO REGISTRADOS.



Incremento en la Tasa de Interés Si:

- (1) No logra llevarse a cabo por cualquier razón la Oferta de Sustitución dentro de los TRESCIENTOS SESENTA Y CINCO (365) días luego del día de cierre de la

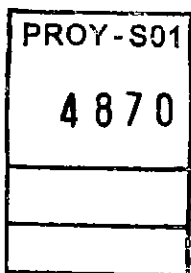


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oferta (o, si corresponde, la Declaración de Registración Permanente, no logra entrar en vigencia TRESCIENTOS SESENTA Y CINCO (365) días luego de la fecha de cierre de la oferta y NOVENTA (90) días después de una Solicitud Permanente conforme el Acuerdo de Derechos de Registración); o

- (2) La Declaración de Registración Permanente entra en vigencia pero en lo sucesivo deja de ser efectiva o utilizable o el prospecto relacionado deja de ser utilizable durante los períodos especificados (sujeto a ciertas excepciones) y dicha falla ocurre en más de DOS (2) ocasiones o por más de CUARENTA Y CINCO (45) días (sean o no consecutivos), en ambos casos en un período de DOCE (12) meses, entonces, comenzando el día inmediato seguido a un evento de incumplimiento de registración, la tasa anual fijada en los BONOS NO REGISTRADOS se incrementará en un CERO COMA VEINTICINCO POR CIENTO (0,25%) anual con respecto al primer período de NOVENTA (90) días inmediatos posteriores (la cual se incrementará por un adicional de CERO COMA VEINTICINCO POR CIENTO (0,25%) anual para los períodos de NOVENTA (90) días subsecuentes, previéndose que el incremento acumulado en la tasa de interés no podrá en ningún caso exceder el CERO COMA SETENTA Y CINCO POR CIENTO (0,75%) anual, hasta que la Oferta de Sustitución se concrete, la Declaración de Registración Permanente entre en vigencia o la Registración Permanente y el prospecto relacionado entren en vigencia o sean utilizables nuevamente.



Cláusulas de Acción Colectiva: en virtud de las cuales la REPÚBLICA ARGENTINA puede enmendar ciertos términos claves de los Bonos, incluso la fecha



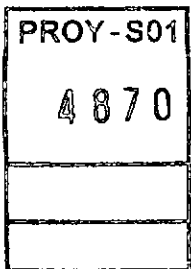
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de vencimiento, tasa de interés y otros términos, con el consentimiento de menos de la totalidad de los tenedores de cada serie de Bonos.

Ley y Jurisdicción aplicable: se registrarán por la ley del Estado de Nueva York, ESTADOS UNIDOS DE AMÉRICA, y de acuerdo a los términos y condiciones del Convenio de Fideicomiso ("Trust Indenture").

Jurisdicción: Sujeto a ciertas excepciones descriptas a continuación, la REPÚBLICA ARGENTINA se someterá irrevocablemente a la jurisdicción exclusiva de cualquier tribunal estadual del Estado de Nueva York o federal en el Distrito de Manhattan, Ciudad de Nueva York, ESTADOS UNIDOS DE AMÉRICA, y de los tribunales de la REPÚBLICA ARGENTINA, y, en cada caso, de sus respectivos tribunales de apelación (cada uno, un "Tribunal Específico") en cualquier juicio, acción o proceso legal contra la REPÚBLICA ARGENTINA o sus bienes, activos o ingresos que surja de o relacionado con los Bonos o el incumplimiento o supuesto incumplimiento de la REPÚBLICA ARGENTINA de cualquier obligación bajo los Bonos (un "Proceso Legal Relacionado). La REPÚBLICA ARGENTINA renuncia irrevocable e incondicionalmente, en la máxima medida permitida por la ley, a cualquier defensa que pueda o pudiere interponer en cualquier Proceso Legal Relacionado iniciado ante un Tribunal Específico ya sea por jurisdicción, residencia o domicilio o porque dicho Proceso Legal Relacionado fue iniciado en un foro no conveniente (con excepción de cualquier Proceso Legal Relacionado que esté relacionado con las leyes federales de valores de los ESTADOS UNIDOS DE



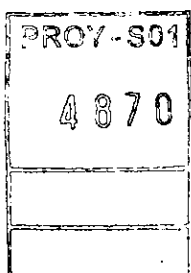


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AMÉRICA o cualquiera de sus estados).

Sujeto a ciertas limitaciones descriptas a continuación, en la medida en que la REPÚBLICA ARGENTINA o cualquiera de sus ingresos, activos o bienes tengan derecho, en cualquier jurisdicción en que se encuentre cualquier Tribunal Especifico, en el que cualquier Proceso Legal Relacionado pueda en cualquier momento iniciarse contra ésta o cualquiera de sus ingresos, activos o bienes, o en cualquier jurisdicción en que se encuentre un Tribunal Especifico en el que algún juicio, acción, o proceso legal pueda en cualquier momento iniciarse con el fin de ejecutar cualquier sentencia emitida en cualquier Proceso Legal Relacionado (una "Sentencia Relacionada"), contra cualquier inmunidad de juicio, de jurisdicción de dicho Tribunal Especifico, de compensación, de embargo previo a sentencia, de embargo en ejecución de sentencia, de ejecución de una sentencia o de cualquier otro proceso o recurso legal o judicial, y en la medida en que en dicha jurisdicción se haya atribuido dicha inmunidad, la REPÚBLICA ARGENTINA renuncia irrevocablemente a dicha inmunidad, en la máxima medida permitida por las leyes de dicha jurisdicción, incluso la "Foreign Sovereign Immunities Act" de los ESTADOS UNIDOS DE AMÉRICA (la "FSIA") (y acuerda otorgar cualquier remedio o iniciar cualquier proceso en relación con cualquier Proceso Legal Relacionado o Sentencia Relacionada tal como lo permita la ley aplicable, incluso la FSIA), estipulándose sin embargo que dicha renuncia no se extenderá respecto de, y la REPÚBLICA ARGENTINA será inmune con respecto a y en relación con, cualquier juicio, acción o





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proceso legal o ejecución de cualquier Sentencia Relacionada contra:

- (i) cualquier reserva del Banco Central de la REPÚBLICA ARGENTINA;
- (ii) cualquier bien perteneciente al dominio público localizado en el territorio de la REPÚBLICA ARGENTINA, incluyendo los comprendidos por los Artículos 234 y 235 del Código Civil y Comercial de la Nación;
- (iii) cualquier bien localizado dentro o fuera del territorio de la REPÚBLICA ARGENTINA que preste un servicio público esencial,
- (iv) cualquier bien (ya sea en la forma de efectivo, depósitos bancarios, valores, obligaciones de terceros o cualquier otro medio de pago) de la REPÚBLICA ARGENTINA, sus agencias gubernamentales y otras entidades gubernamentales relacionado con la ejecución del presupuesto, dentro del alcance de los Artículos 165 a 170 de la Ley N° 11.672, Complementaria Permanente de Presupuesto (t.o. 2014);
- (v) cualquier bien alcanzado por los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963, incluyendo, pero no limitándose a bienes, establecimientos y cuentas de las misiones argentinas;
- (vi) cualquier bien utilizado por una misión diplomática, gubernamental o consular de la REPÚBLICA ARGENTINA;
- (vii) impuestos, gravámenes, tasas, y/o regalías o cualquier otra carga gubernamental adeudadas a la REPÚBLICA ARGENTINA, incluidos los

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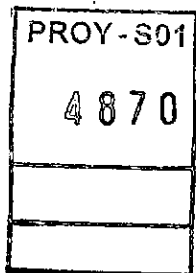


derechos de la REPÚBLICA ARGENTINA para recaudar y/o recibir dichos conceptos;

- (viii) cualquier bien de carácter militar o bajo el control de una autoridad militar o agencia de defensa de la REPÚBLICA ARGENTINA,
- (ix) cualquier bien que forme parte del patrimonio cultural de la REPÚBLICA ARGENTINA; o
- (x) los bienes protegidos por cualquier ley de inmunidad soberana que resulte aplicable.

La renuncia de inmunidad soberana descrita anteriormente constituirá solamente una renuncia limitada y específica a los fines de los Bonos y el Convenio de Fideicomiso y no una renuncia general de inmunidad por parte de la República o una renuncia de inmunidad con respecto a procesos legales no relacionados con los Bonos o el Convenio de Fideicomiso.

La REPÚBLICA ARGENTINA se reserva el derecho a invocar la inmunidad soberana con respecto a cualquier acción iniciada en su contra en virtud de las leyes federales de valores de los ESTADOS UNIDOS DE AMÉRICA o cualquier ley de valores de algún estado de los ESTADOS UNIDOS DE AMÉRICA y la designación de un agente de proceso (process agent) no se extenderá a dichas acciones.



PRELIMINARY OFFERING MEMORANDUM

STRICTLY CONFIDENTIAL



The Republic of Argentina

U.S.\$ % Bonds Due 20

U.S.\$ % Bonds Due 20

The Republic of Argentina (the "Republic" or "Argentina") is offering U.S.\$ % Bonds due 20 (the "20 Bonds") and U.S.\$ % Bonds due 20 (the " Bonds") and, together with the 20 Bonds, the "Bonds"). The Bonds are being offered as debt securities under an indenture dated as of April 22, 2016 (the "Indenture"). Interest on the Bonds will accrue from 2016 and will be payable semiannually on and of each year. The first interest payment on the Bonds will be made on 2017. The 20 Bonds will mature on 20 and the 20 Bonds will mature on 20. All or a portion of the net proceeds from each series of Bonds in this offering will be used for liability management transactions. See "Use of Proceeds."

The Bonds will be direct, general, unconditional and unsubordinated obligations of the Republic for which the full faith and credit of the Republic is pledged. The Bonds rank and will rank without any preference among themselves and equally with all other unsubordinated public external indebtedness (as defined below) of the Republic. It is understood that this provision shall not be construed so as to require the Republic to make payments under the Bonds ratably with payments being made under any other public external indebtedness of the Republic.

Application will be made to list the Bonds on the Official List of the Luxembourg Stock Exchange and the *Mercado de Valores de Buenos Aires S.A.* ("MERVAL") and to have the Bonds admitted for trading on the Euro MTF Market and Argentina's *Mercado Abierto Electrónico S.A.* ("MAE").

Investing in the Bonds involves risks that are described in the "Risk Factors" section beginning on page 13 of this offering memorandum. You should consider these risks before investing in the Bonds.

On January 8, 2016, the recently elected government of the Republic declared a state of administrative emergency with respect to the national statistical system. As a result, statistical information reported by the INDEC (as defined below), including GDP (as defined below) data, was made subject to material revisions. See "Risk Factors—Risks Relating to the Republic—The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds." On June 29, 2016, the INDEC published a revised calculation of the 2004 gross domestic product ("GDP"), which forms the basis of Argentina's real GDP calculation for every year thereafter. A translation of the revised GDP data for the years 2011 through 2015, that has been excerpted from the INDEC's report dated June 29, 2016 (the "INDEC Report") has been included under Appendix A. This offering memorandum has been prepared with and includes official data released by the INDEC prior to June 29, 2016. As a result of the INDEC's revised calculation of Argentina's 2004 GDP as well as revised calculations of historical inflation, the evolution of Argentina's real GDP set forth in the by INDEC Report differs materially from the information set forth elsewhere in this offering memorandum. The table below sets forth "Real GDP" and "rate of change from prior year" information for the years indicated as published by the INDEC prior to June 29, 2016 ("Old") as well as such information as set forth in the INDEC Report.

Selected Economic Information
(in billions of pesos unless otherwise indicated)

| | | For the year ended December 31, | | | | | | | | | |
|---|-------------------------------------|---------------------------------|-----------|----------|-----------|-----------|-----------|-----------|-----------|---------------------|-----------|
| | | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
| | | Old | New | Old | New | Old | New | Old | New | Old | New |
| THE ECONOMY: | | | | | | | | | | | |
| Real GDP (in billions of 2004 pesos)..... | | | | | | | | | | | |
| | | Ps.837.8 | Ps. 713.7 | Ps.844.5 | Ps. 706.2 | Ps. 868.9 | Ps. 722.4 | Ps. 872.8 | Ps. 703.9 | n.a. | Ps. 720.6 |
| | Rate of change from prior year | 8.4% | 6.1% | 0.8% | (1.1)% | 2.9% | 2.3% | 0.5% | (2.6)% | 2.1% ⁽¹⁾ | 2.4% |

(1) Variation according to preliminary estimates published by INDEC on March 30, 2016.

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The information set forth in this offering memorandum must be read together with the INDEC Report. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A.

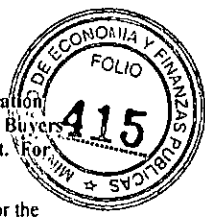
The Bonds will contain provisions, commonly known as "collective action clauses." Under these provisions, which differ from the terms of the Republic's public external indebtedness issued prior to April 22, 2016, the Republic may amend the payment provisions of any series of debt securities issued under the Indenture (including any series of the Bonds) and other reserved matters listed in the Indenture with the consent of the holders of: (1) with respect to a single series of debt securities, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (2) with respect to two or more series of debt securities, if certain "uniformly applicable" requirements are met, 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; or (3) with respect to two or more series of debt securities, more than 66.273% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually. See "Description of the Bonds—Meetings, Amendments and Waivers—Collective Action."

The Republic has agreed to file an exchange offer registration statement or, under specified circumstances, a shelf registration statement, pursuant to the Registration Rights Agreement (as defined below) with respect to its offer to exchange (the "Exchange Offer") the Bonds for Exchange Bonds (as defined below). If the Republic fails to comply with specified obligations under the Registration Rights Agreement, it will pay additional interest to the holders of each series of the Bonds. See "Exchange Offer: Registration Rights."

Price to investors for the 20 : %, plus accrued interest, if any, from , 2016
Price to investors for the 20 : %, plus accrued interest, if any, from , 2016



The information in this preliminary offering memorandum is not complete and may be changed. This preliminary offering memorandum is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.



The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction. Unless they are registered, the Bonds may be offered only in transactions that are exempt from registration under the Securities Act or the securities law of any other jurisdiction. Accordingly, the Bonds are being offered only to Qualified Institutional Buyers ("QIBs") pursuant to Rule 144A under the Securities Act and persons outside the United States in reliance on Regulation S of the Securities Act. For further details about eligible offerees and resale restrictions, see "Notice to Investors."

The Bonds are expected to be delivered to investors in book-entry form through the facilities of The Depository Trust Company ("DTC"), for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V. ("Euroclear"), as operator of the Euroclear System and Clearstream Banking, *société anonyme* on or about , 2016.

ANY OFFER OR SALE OF BONDS IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO INCLUDING DIRECTIVE 2010/73/EU (THE "PROSPECTUS DIRECTIVE") MUST BE ADDRESSED TO QUALIFIED INVESTORS (AS DEFINED IN THE PROSPECTUS DIRECTIVE).

Joint Bookrunners

BofA Merrill Lynch

Credit Suisse

Deutsche Bank Securities

Morgan Stanley

The date of this offering memorandum is June , 2016.



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This offering memorandum contains important information that should be read carefully before any investment decision is made with respect to the Bonds.

The Republic is relying on an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing Bonds, you will be deemed to have made the acknowledgments, representations, warranties and agreements described under the section "Notice to Investors" in this offering memorandum. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This offering memorandum has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Bonds. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

This offering memorandum 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 offering memorandum 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 offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

This offering memorandum may only be used for the purposes for which it has been published. This offering memorandum may not be copied or reproduced in whole or in part. It may be distributed and its contents disclosed only to the prospective investors to whom it is provided. By accepting delivery of this offering memorandum, you agree to these restrictions. See "Notice to Investors."

The Republic is responsible for the information contained in this offering memorandum. The Republic has not authorized anyone to provide you with any other information and takes no responsibility for any other information that others may give you. This offering memorandum does not constitute an offer of, or an invitation to purchase any of the Bonds in any jurisdiction in which such offer or sale would be unlawful.

This offering memorandum has been prepared with and includes official information derived from publications of, and information supplied by, agencies of the Republic, as well as independent sources that the Republic believes are reliable, although the accuracy and completeness of such third-party information cannot be guaranteed. In January 2007, the *Instituto Nacional de Estadísticas y Censos* (the National Statistics and Census Institute, or "INDEC"), which is the only institution in Argentina with the statutory authority to produce official nationwide statistics, modified the methodology used to calculate certain of its indices. Since then, the credibility of the data published by the INDEC has been called into question, particularly with respect to its consumer price index ("CPI") and GDP, foreign trade data, poverty and unemployment rates. On January 8, 2016, the Macri administration declared a state of administrative emergency with respect to the national statistical system and the INDEC until December 31, 2016. The INDEC suspended publication of certain statistical data pending completion of a reorganization of its technical and administrative structure to recover its ability to produce sufficient and reliable statistical information. During the first six months of this reorganization period, the INDEC published official CPI figures published by the City of Buenos Aires and the Province of San Luis for reference. On June 15, 2016, the INDEC published the inflation rate for May 2016 using its new methodology for calculating the CPI.

On June 29, 2016, the INDEC published the INDEC Report including revised GDP data for the years 2004 through 2015. The INDEC Report is available at <http://www.indec.gov.ar/novedades.asp> (the contents of this website are not intended to be incorporated by reference into this offering memorandum). A translation of the GDP data for the years 2011 through 2015, excerpted from the INDEC Report is included under Appendix A. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A. For more information, see "Presentation of Statistical and Other Information—Certain Methodologies" and Appendix A.

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Neither the delivery of this offering memorandum nor any sale made hereunder will under any circumstances imply that the information included herein is correct as of any date subsequent to the date of the cover of this offering memorandum. You should not assume that since the date of this offering memorandum there has been no material change in the information set forth herein or in the affairs of the Republic or any of its agencies or public subdivisions. Any decision to invest in the Bonds must be based solely on the information contained herein.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or the completeness of the information contained in this offering memorandum. Nothing in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. The Republic has furnished the information contained in this offering memorandum.

Neither the Republic or any initial purchaser has expressed any opinion as to whether the terms of this offering are fair. None of the Republic or any initial purchaser makes any recommendation that you purchase the Bonds and no one has been authorized by the Republic or any initial purchaser to make such recommendation. In making an investment decision, prospective investors must rely on their own examination of the Republic and the terms of the offering, including the merits and risks involved. The Republic and the initial purchasers are not making any representation to any investor of Bonds regarding the legality of an



investment in the notes under any legal investment or similar laws or regulations. Prospective investors should not construe anything in this offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Bonds under applicable legal investment or similar laws or regulations.

This offering memorandum summarizes certain documents and other information, and the Republic refers you to them for a more complete understanding of what the Republic discusses in this offering memorandum. In making an investment decision, you must rely on your own examination of the Republic and the terms of the offering and the Bonds, including, without limitation, the merits and risks involved.

None of the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority has approved or disapproved of the Bonds or passed upon or endorsed the merits of this offering or the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

In connection with the issue of the Bonds, the initial purchasers (or persons acting on behalf of the initial purchasers) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the initial purchasers (or persons acting on their behalf) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than 30 days after the date on which the Republic received the proceeds of the issue, or no later than 60 days after the date of allotment of the Bonds, whichever is the earlier. Any stabilization action will be undertaken in accordance with applicable laws and regulations.

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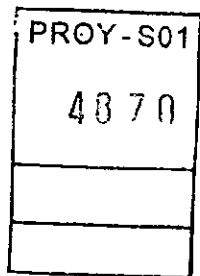
ENFORCEMENT OF CIVIL LIABILITIES

The Republic is a sovereign state. Consequently, it may be difficult for investors or a trustee to obtain, or realize in the United States or elsewhere upon, judgments against the Republic. In addition, as described below, pursuant to Argentine law, many assets of the Republic are entitled to immunity from attachment or foreclosure, including all funds dedicated to the payment of expenditures approved as part of the national budget.

To the fullest extent permitted by applicable law, the Republic will irrevocably submit to the exclusive jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan, City of New York, and the courts of the Republic and, in each case, any appellate court thereof (each, a "Specified Court") in any suit, action or proceeding arising out of or relating to the Bonds or the Republic's failure or alleged failure to perform any obligations under the Bonds against it or its properties, assets or revenues (a "Related Proceeding"), subject to its Reserved Right (as defined below). The Republic will irrevocably and unconditionally waive, to the fullest extent permitted by law, any objection that it may have to Related Proceedings brought in a Specified Court whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum (except for any Related Proceedings relating to the securities laws of the United States or any state thereof).

Subject to its Reserved Right, to the extent that the Republic or any of its revenues, assets or properties are 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 judgment issued in any Related Proceeding (the "Related Judgment"), to any immunity from suit, from the 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 irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the United States Foreign Sovereign Immunities Act of 1976 (the "FSIA") (and consents to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment as permitted by applicable law, including the FSIA), provided, 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 or enforcement of any Related Judgment against:

- (i) any reserves of the *Banco Central de la República Argentina* (the Central Bank of Argentina, or the "Central Bank");
- (ii) any property in the public domain located in the territory of the Republic, including property that falls within the purview of Sections 234 and 235 of the Civil and Commercial Code of the Republic;
- (iii) any property located in or outside the territory of the Republic 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 the Republic, 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, *Ley 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 the Republic;
- (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 the Republic, including the right of the Republic to collect any such charges;
- (viii) any property of a military character or under the control of a military authority or defense agency of the Republic;
- (ix) property forming part of the cultural heritage of the Republic; or
- (x) property entitled to immunity under any applicable sovereign immunity laws.

This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Bonds and under no circumstances shall it be interpreted as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds. The Republic reserves the right to plead sovereign immunity under the FSIA with respect to actions brought against it under the U.S. federal securities laws and the appointment of an authorized agent does not extend to such actions or any state securities laws (the “Reserved Right”). See “Description of the Bonds—Governing Law” and “—Submission to Jurisdiction.”

A judgment obtained against the Republic in a foreign court may be enforced in the courts of Argentina. Based on existing law, the courts of Argentina will enforce such a judgment in accordance with the terms and conditions of the treaties entered into between Argentina and the country in which the judgment was issued. In the event there are no such treaties, the courts of Argentina will enforce the judgment if it:

- complies with all formalities required for the enforceability thereof under the laws of the country in which it was issued;
- has been translated into Spanish, together with all related documents, and it satisfies the authentication requirements of the laws of Argentina;
- was 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;
- was issued after serving due notice and giving an opportunity to the defendant to present its case;
- is not subject to further appeal;
- is not against Argentine public policy; and
- is not incompatible with another judgment previously or simultaneously issued by an Argentine Court.

In a March 2014 decision, the Supreme Court of Argentina held that the enforcement of a foreign judgment granted to a holder of Untendered Debt (as defined below) for payment of all amount due thereunder did not satisfy one of the requirements set forth in the Code of Civil and Commercial Procedure of the Republic (i.e., that a foreign judgment cannot contravene Argentine law principles of public policy). This ruling was based on the fact that enforcement as requested by the plaintiff would imply that such plaintiff, through an individual action filed before a foreign court, could circumvent the public debt restructuring process set forth by the Government through emergency legislation enacted in accordance with the Argentine Constitution after the debt securities subject to the foreign judgment were issued. In addition, the Supreme Court of Argentina held that such norms were part of Argentine public policy and, therefore, that the enforcement of a foreign judgment, as the one sought by the plaintiff, could not be granted as it would be clearly contrary to such legislation. See “Risk Factors—Risks Relating to the Bonds—It may be difficult for you to obtain or enforce judgments against the Republic.”

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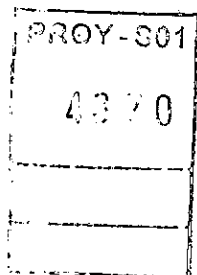
DEFINED TERMS AND CERTAIN CONVENTIONS

Certain Defined Terms

All references in this offering memorandum to the “Government” are to the non-financial sector of the federal government of Argentina, excluding the Central Bank, Banco de la Nación Argentina and *Banco de Inversión y Comercio Exterior* (Foreign Investment and Trade Bank, or “BICE”). References to “Ministry of Treasury” are to the Ministry of Treasury and Public Finances.

The terms set forth below have the following meanings for purposes of this offering memorandum:

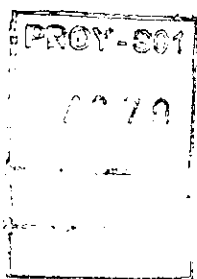
- *April 2016 Transaction*: refers to the April 22, 2016, U.S.\$16.5 billion issuance of new debt securities in the international capital markets by the Republic, of which U.S.\$9.3 billion were applied to satisfy settlement payments in connection with agreements with holders of Untendered Debt.
- *BADLAR* rate is an average rate published by the Central Bank based on a survey of financial institutions in Argentina regarding the nominal annual interest rate in peso-denominated time deposits of more than Ps. 1.0 million from 30 to 35 days.
- *Defaulted debt* or *debt in default* as of any given date refers to all of Argentina’s public indebtedness on which Argentina is not paying principal or interest as of such date, plus any past due principal and interest payments calculated at contractual rates.
- *GDP*, means the total value of final products and services produced in Argentina during the relevant period.
- *Ley de Normalización de la Deuda Pública y Acceso al Crédito* (the “*Debt Authorization Law*”) means Law No. 27,249 passed by Congress on March 31, 2016 repealing, among other laws and legislation, Laws Nos. 26,017, 26,547 and 26,886 which prohibited the Republic from making any payment or settlement on Untendered Debt (the “*Lock Laws*”), and Law No. 26,984 (the “*Sovereign Payment Law*”), and authorizing the Republic to settle with certain holders of its Untendered Debt, continue negotiating and issue debt securities to raise the funding required to effect the settlements with holders of its Untendered Debt.
- *Non-performing debt* refers to public indebtedness of Argentina that was formally subject to the moratorium declared by the Government in December 2001, other than “Untendered Debt.” Argentina’s non-performing debt encompasses all the public debt in which Argentina is in default as of any given date (other than Untendered Debt), including past due principal and interest payments calculated at contractual rates. Non-performing debt also includes the following:
 - (i) certain debt obligations on which the Government has continued to make payments on a case-by-case basis (such as in cases of extreme necessity (e.g., for senior citizens 75 years of age or older) or when the provision of essential services is threatened), despite being formally subject to the suspension of debt payments; and
 - (ii) certain obligations that resulted from the advance payment of tax obligations by certain companies. These advance tax payments gave rise to claims against the Government for the amount of the payment. The Government considers these claims additional public indebtedness of Argentina and they are treated as such in the Government’s accounts. These claims, however, are discharged when the tax obligation that gave rise to the advanced payment actually becomes payable, at which time the tax obligation is cancelled. Accordingly, although formally subject to the suspension of payments, the Government’s obligations in respect of these claims are not in default.



- *Untendered Debt* means, with respect to data included herein through 2015, defaulted debt in respect of securities that were eligible for, but not tendered in, the 2005 Debt Exchange and the 2010 Debt Exchange. References to Untendered Debt in this offering memorandum do not constitute, and shall not be read or construed to constitute a waiver of any defenses available to the Republic with respect to the enforcement of any claim thereunder. See “Preservation of Defenses.” Any amounts of Untendered Debt set forth in this offering memorandum have been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities (other than interest subject to statute of limitations), as well as default interest. For information regarding the Republic’s Settlement Proposal (as defined below) to settle all claims on the Untendered Debt, see “Public Sector Debt—Legal Proceedings.”
- *2005 Debt Exchange* refers to the restructuring and exchange of public debt that had been in default since the end of 2001 undertaken by the Government between January and May of 2005.
- *2010 Debt Exchange* refers to the restructuring and exchange of public debt that had been in default since the end of 2001 undertaken by the Government between April and December 2010.

For purposes of this offering memorandum, the following terms, which refer to various public debt instruments, have the meanings set forth below:

- *BAADE*. “Argentine Saving Bond for Economic Development” and the “Saving Promissory Note for Economic Development” are both to be issued by the Ministry of Treasury and to be denominated in U.S. dollars, maturing in 2016 and accruing interest at a 4% rate. Funds obtained from the issuance of these bonds will be used to finance public investment projects in strategic sectors like infrastructure and hydrocarbons.
- *Bocones*. Bonds that the Government began issuing in 1991 to restructure its obligations to pensioners and suppliers and to settle reparations of members of family of victims of the military dictatorship.
- *Bogar*. Bonds issued by the Provincial Development Fund to restructure debt obligations of the provinces. These bonds are guaranteed by the Government and secured by a pledge of certain provincial tax revenues.
 - *Bogar 2018*. *Bogar* with maturity date in 2018.
 - *Bogar 2020*. *Bogar* with maturity date in 2020.
- *Bonacs*. Bonds that the Government began issuing in 2015 for general purposes of the Government, with a floating interest rate (LEBACs and others) and maturity in 2016.
- *Bonads*. Dollar denominated bonds payable in pesos (dollar linked) that the Government began issuing in 2014 for general purposes of the Government.
- *Bonares*. Bonds that the Government began issuing in 2006 for general purposes of the Government and in exchange for CER-index linked bonds.
- *Global Bond*. Government bonds issued in the international capital markets under the Government’s shelf registration statements filed with the SEC.



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- *LEBACs*. Short-term notes issued by the Central Bank. They are denominated principally in pesos.
- *National Guaranteed Loans*. Tax-secured loans that the Government exchanged for previously outstanding Government bonds as part of a voluntary debt exchange offer that took place in 2001. Holders of National Guaranteed Loans retained the right to recover their original bonds upon default.
- *NOBACs*. Medium-term notes issued by the Central Bank denominated only in pesos.
- *Promissory Notes Pesos 2019*. Promissory notes issued in pesos at an annual floating interest rate equal to the BADLAR rate plus 250 basis points with an amount equal to the BADLAR rate to be capitalized during the first two years and paying 250 basis points interest rate during such period, and paying the full floating interest rate thereafter, maturing in 2019.
- *2033 Discount Bonds*. Discount bonds due December 2033 denominated in U.S. dollars, euros, Japanese yen and pesos issued by Argentina in its 2005 Debt Exchange and the discount bonds due December 2033 denominated in U.S. dollars issued by Argentina for cash subsequent to the 2005 Debt Exchange.
- *2033 Discount Bonds (2010)*. Discount bonds due December 2033 denominated in U.S. dollars, euros, Japanese yen and pesos issued by Argentina in its 2010 Debt Exchange.
- *2017 Globals*. U.S. dollar-denominated Global Bonds due 2017 issued in the international capital markets pursuant to the 2010 Debt Exchange.
- *2035 GDP-Linked Securities*. Long-term Government Treasury securities denominated in U.S. dollars, euros, Japanese yen and pesos issued in the international capital markets pursuant to the 2005 Debt Exchange and expiring no later than December 2035.
- *2035 GDP-Linked Securities (2010)*. Long-term Government Treasury securities denominated in U.S. dollars, euros, Japanese yen and pesos issued in the international capital markets pursuant to the 2010 Debt Exchange and expiring no later than December 2035.
- *2038 Par Bonds*. Long-term Government Treasury bonds denominated in U.S. dollars, euros, Japanese yen and pesos issued in the international capital markets pursuant to the 2005 Debt Exchange.
- *2038 Par Bonds (2010)*. Long-term Government Treasury bonds denominated in U.S. dollars, euros, Japanese yen and pesos issued in the international capital markets pursuant to the 2010 Debt Exchange.
- *2045 Quasi-Par Bonds*. Long-term Government Treasury bonds denominated in pesos issued in the international capital markets pursuant to the 2005 Debt Exchange.

Preservation of Defenses

Nothing in this offering memorandum, or in any communication from the Republic relating to the offering or otherwise, constitutes an acknowledgment or admission of the existence of any claim or any liability of the Republic to pay that claim or an acknowledgment that any ability to bring proceedings in any jurisdiction in respect of such claim or any limitation period relating thereto has been revived or reinstated, or an express or implied promise to pay any such claim (or part thereof). Whether or not a claim exists, the Republic may in its sole discretion and only if written notice to that effect is received from a duly authorized officer of the Republic, attribute a value to such claim for purposes of the Republic's Settlement Proposal. All defenses available to the Republic relating to any applicable statute of limitations or otherwise are expressly preserved for all purposes.



This offering memorandum may not be relied upon as evidence of the Republic's agreement that a claim exists, or of the Republic's willingness, ability or obligation to pay any claim. Any attribution of any value to any claim for purposes of the Republic's Settlement Proposal will not be considered an acknowledgment of the existence or validity of that claim and any consideration given by or on behalf of the Republic to the proponent of that claim will be consideration only for the agreement by the proponent of that claim to cease all actions or proceedings in respect of that claim and to irrevocably assign and transfer to the Republic all rights, if any, with respect to such claim and to undertake to complete any and all formalities or requirements necessary to ensure that if such claim existed neither the proponent nor any successor or assignee of the proponent (other than the Republic) is able to evidence or allege such claim to remain in existence or to be a liability of the Republic.

Currency of Presentation

Unless otherwise specified, references in this offering memorandum to "pesos" and "Ps." are to Argentine pesos, references to "U.S. dollars" and "U.S.\$" are to the currency of the United States of America, references to "euros," "€" and "EUR" are to the currency of the European Union, references to "CHF" are to Swiss francs and references to "Japanese yen" or "JPY" are to Japanese yens.

Exchange Rates and Exchange Controls

The Republic publishes most of its economic indicators and other statistics in pesos. Beginning in February 2002, the peso was allowed to float against other currencies. After several years of fluctuations in the nominal exchange rate, the peso lost approximately 14% of its value against the U.S. dollar in 2012. Despite increased Central Bank intervention and measures to limit Argentine residents' access to foreign currency, the peso devalued by 32.6% and 31.3% against the U.S. dollar in 2013 and 2014, respectively. In December 2015, the Macri administration eliminated a significant portion of the foreign exchange restrictions and the Central Bank returned to a free-float policy with interventions designed to enhance the operation of the foreign exchange market. Immediately after a significant portion of the foreign exchange controls were lifted on December 16, 2015, the peso devalued by approximately 40%, as the peso-U.S. dollar exchange rate reached Ps. 13.76 to U.S.\$1.00 on December 17, 2015. The peso has since floated freely with limited intervention by the Central Bank.

Exchange Rates

The following table sets forth the annual high, low, average and period-end "reference" exchange rates for the periods indicated, expressed in pesos per U.S. dollar and not adjusted for inflation. There can be no assurance that the peso will not depreciate or appreciate in the future. The Federal Reserve Bank of New York does not report a noon buying rate for pesos.

| Year ended December 31, | Exchange rates ⁽¹⁾ | | | |
|-------------------------|-------------------------------|-------|------------------------|------------|
| | High | Low | Average ⁽²⁾ | Period end |
| 2011 | 4.304 | 3.972 | 4.130 | 4.303 |
| 2012 | 4.917 | 4.305 | 4.552 | 4.917 |
| 2013 | 6.518 | 4.923 | 5.479 | 6.518 |
| 2014 | 8.556 | 6.543 | 8.119 | 8.552 |
| 2015 | 13.763 | 8.554 | 9.269 | 13.005 |





| Month | Exchange rates ⁽¹⁾ | | | Period end |
|---|-------------------------------|--------|------------------------|------------|
| | High | Low | Average ⁽²⁾ | |
| January 2016 | 13.941 | 13.069 | 13.655 | 13.904 |
| February 2016 | 15.584 | 14.088 | 14.815 | 15.584 |
| March 2016 | 15.919 | 14.246 | 14.961 | 14.582 |
| April 2016 | 14.779 | 14.140 | 14.389 | 14.262 |
| May 2016 | 14.254 | 13.954 | 14.123 | 13.954 |
| June 2016 (through June 29, 2016) | 15.056 | 13.757 | 14.100 | 14.904 |

(1) Central Bank reference exchange rates (Communication A 3500 of Central Bank).

(2) Average of daily closing quotes.

Source: Central Bank.

Currency conversions, including conversions of pesos into U.S. dollars, are included for the convenience of the reader only and should not be construed as a representation that the amounts in question have been, could have been or could be converted into any particular denomination, at any particular rate or at all.

As of June 29, 2016, the peso-dollar reference exchange rate was Ps. 14.904 to U.S.\$1.00

Exchange Controls

Due to the deterioration of the Argentine economy and financial system in 2001, the inability of the Republic to service its public external indebtedness and the decreased level of deposits in the financial system, the Government issued Decree No. 1,570/2001 on December 3, 2001, which established certain monetary and currency exchange control measures, including restrictions on the free disposition of funds deposited in banks and restrictions on the transfer of funds abroad, subject to certain exceptions.

In addition to the above measures, on February 8, 2002, the Government and the Central Bank began requiring prior authorization for certain transfers of funds abroad to service principal and/or interest payments on foreign indebtedness. From 2011 until the Macri administration took office in December 2015, the Government increased controls on the sale of foreign currency and the acquisition of foreign assets by local residents, limiting the possibility of transferring funds abroad. In 2012, the Government adopted an import procedure under which any import of products required the pre-approval of local authorities in the form of a *Declaración Jurada Anticipada de Importación* (Advance Sworn Import Declaration, or "DJAI"). The DJAI was a precondition for the importer to gain access to the foreign exchange market to pay for imported products, which was, in effect, a material barrier to the import of goods into Argentina, as any alternative method of payment significantly increased the costs of such transactions.

Together with the regulations established in 2012 that subjected certain foreign exchange transactions to prior approval by Argentine tax authorities or the Central Bank, the measures taken by the Fernández de Kirchner administration significantly curtailed access to the *Mercado Único y Libre de Cambio* (the "MULC"). In response, an unofficial U.S. dollar trading market developed in which the peso-U.S. dollar exchange rate differed substantially from the official peso-U.S. dollar exchange rate.

Current Regulations

In December 2015, in line with the economic reforms implemented by the newly elected Macri administration, the Central Bank issued regulations that eliminated a significant portion of the foreign exchange restrictions imposed in 2012, thereby reverting to the exchange controls regime in place prior to 2012, including the reestablishment of Argentine residents' rights to purchase and remit up to U.S.\$5.0 million of foreign currency outside of Argentina each month, as described below. See "Risk Factors—Risks Relating to the Republic—Exchange controls and restrictions on capital inflows and outflows could have a material adverse effect in Argentine public sector activity."



The primary changes related to the foreign exchange market that have been implemented since December 17, 2015 include:

- the reestablishment of Argentine residents' rights to purchase and remit outside of Argentina foreign currency in an amount up to U.S.\$5.0 million per month without specific allocation (*atesoramiento*) or the need to obtain prior approval;
- the effective elimination of a mandatory, non-transferable and non-interest bearing deposit in connection with certain transactions involving foreign currency inflows by reducing the amount of the deposit from 30% of such transactions to 0%;
- the elimination of the requirement to transfer and settle the proceeds from new foreign financial indebtedness incurred by the foreign financial sector, the non-financial private sector and local governments through the MULC (except that the evidence of the mandatory transfer and settlement of funds through the MULC will still be required for subsequent access to the MULC in order to repay principal and interest of such indebtedness); and
- the reduction of the mandatory minimum stay period, from 365 calendar days to 120 calendar days, applicable to the proceeds of any new financial indebtedness and renewal of existing indebtedness incurred by residents, held by foreign creditors and transferred through the MULC. See "Risk Factors—Risks Relating to the Republic—New exchange controls and restrictions on capital inflows and outflows could have a material adverse effect in Argentine public sector activity."
- the replacement of the DJAI with a new import procedure that requires certain filings and import licenses for certain goods (including textiles, footwear, toys, domestic appliances and automobile parts). Unlike the previous system, it does not contemplate discretionary Government approval of payments for the import of products through Argentina's single and free floating foreign exchange market, or the MULC. See "Balance of Payments—Current Account—Trade Regulation."

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PRESENTATION OF STATISTICAL AND OTHER INFORMATION

All annual information presented in this offering memorandum is based upon January 1 to December 31 periods, unless otherwise indicated. Totals in some tables in this offering memorandum may differ from the sum of the individual items in those tables due to rounding.

Unless otherwise stated, prices and figures are stated in current values of the currency presented.

Information in this offering memorandum that is identified as being derived from a publication of the Republic or one of its respective agencies or instrumentalities is included as public official statements made on the authority of the Republic. Certain statistical information included in this offering memorandum is preliminary and is subject to change, completion or amendment without notice.

INDEC

Statistical information reported in this offering memorandum has been derived from official publications of, and information supplied by, a number of agencies, including the INDEC and the *Dirección General de Estadística y Censos de la Ciudad de Buenos Aires* (General Directorate of Statistics and Census of the City of Buenos Aires). **The Republic cannot assure you that such statistical and other information included in this offering memorandum that has been provided by agencies of the Republic is accurate or complete.**

During the Fernández de Kirchner administration, the INDEC—the only institution in Argentina with the statutory authority to produce official nationwide statistics—underwent institutional and methodological reforms that gave rise to controversy regarding the reliability of the information that it produced, including CPI, GDP, unemployment and poverty data. Reports published by the International Monetary Fund (“IMF”) have stated that their staff uses alternative measures of inflation for macroeconomic surveillance, including data produced by private sources, which have shown inflation rates considerably higher than those published by the INDEC between 2007 and 2015. The IMF also censured Argentina for failing to make sufficient progress, as required under the Articles of Agreement of the IMF, in adopting remedial measures to address the quality of official data, including CPI and GDP data. In February 2014, the INDEC released a new inflation index, known as the *Índice de Precios al Consumidor Nacional Urbano* (National Urban Consumer Price Index, or “CPI Nu”), which was intended to measure prices on goods across the country and replaced the previous index that only measured inflation in the City of Buenos Aires and its surrounding areas. Although this new methodology brought inflation statistics closer to those estimated by private sources, differences between official inflation data and private estimates remained.

On January 8, 2016, based on its determination that the INDEC had failed to produce reliable statistical information, particularly with respect to CPI, GDP and foreign trade data; poverty and unemployment rates; the Macri administration declared a state of administrative emergency for the national statistical system and the INDEC until December 31, 2016. The INDEC suspended publication of certain statistical data pending reorganization of its technical and administrative structure to recover its ability to produce reliable statistical information. During the first six months of this reorganization period, the INDEC published official CPI figures published by the City of Buenos Aires and the Province of San Luis for reference. Certain foreign trade and balance of payments statistics for the years 2011 through 2015 and the CPI for May 2016 were released by the INDEC after the state of administrative emergency was declared on January 8, 2016, and are included herein. On June 29, 2016, the INDEC published the INDEC Report including revised GDP data for the years 2004 through 2015. The INDEC Report is available at <http://www.indec.gob.ar/novedades.asp> (the contents of this website are not intended to be incorporated by reference into this offering memorandum). Among other adjustments, in calculating GDP for 2004 the INDEC made changes to the composition of GDP that resulted in a downward adjustment of approximately 12% for that year. In calculating real GDP for subsequent years based on the revised 2004 GDP, the INDEC used deflators that are consistent with its revised methodology to calculate inflation. By understating inflation in the past, the INDEC had overstated growth in real terms. The adjustments made by the INDEC result in a determination of real GDP growth for the period 2004-2015 of 48.6%, as opposed to a 63% growth in real terms for the same period resulting from the information used prior to June 29, 2016. A translation of the GDP data for the years 2011 through 2015, excerpted from the INDEC Report is included under Appendix A. Any information (whether statistical or descriptive) elsewhere in this

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offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A. For more information, see “Presentation of Statistical and Other Information—Certain Methodologies” and Appendix A.

It remains uncertain whether these reforms will be sufficient to produce official data that meets international standards, within what time period such data will be collected, the extent to which official data for prior periods will be corrected and what effect these reforms will have on the Argentine economy. See “Risk Factors—Risks Relating to the Republic—The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds.”

Certain foreign trade and balance of payment statistics for the years 2011 through 2015, the rate of growth of real GDP in 2015 and the CPI for May 2016 have been released by the INDEC since the state of administrative emergency was declared on January 8, 2016, and is included herein.

National Public Accounts

Historically, transfers from the Central Bank and the *Fondo de Garantía de Sustentabilidad* (the “FGS”) to the Government were recorded as current fiscal revenue under “other non-tax revenue.” Starting in 2016 (and on a pro forma basis for 2015), the Government now classifies income generated by the Central Bank and the FGS as financial revenue that does not form part of the calculation of the primary fiscal balance. See “Public Sector Finances—Introduction.”

Certain Methodologies

CER and CVS. Certain data included in this offering memorandum has been adjusted for inflation based on the *Coeficiente de Estabilización de Referencia* (Stabilization Coefficient, or “CER”), or the *Coeficiente de Variación Salarial* (“CVS”). CERs are units of account whose value in pesos is indexed to consumer price inflation. Following the declaration of a state of administrative emergency for the national statistical system and the INDEC in January 2016, the INDEC suspended its publication of the CPI index that had been used to determine the value of CERs in pesos since February 2014. Accordingly, between January 12 and June 2, 2016, the Government issued a series of resolutions designating either the CPI calculated by the government of the City of Buenos Aires or the CPI calculated by the Province of San Luis as the index to be used by the Central Bank to calculate the CER. On June 15, 2016, the INDEC published the inflation rate for May 2016 using its new methodology for calculating the CPI. On June 16, 2016, the Government announced that on June 26, 2016 it would resume using the INDEC CPI to calculate the CER. The nominal amount of a CER-based financial instrument is converted to a CER-adjusted amount and interest on the financial instrument is calculated on the CER-adjusted balance. CVSs are units of account whose value in pesos is determined based on changes in an index of public and private sector wages. The nominal amount of a CVS-based financial instrument is converted to a CVS-adjusted amount and interest on the financial instrument is calculated on the CVS-adjusted balance. Adjustments and payments on the Republic’s debt indexed to the CER and CVS are not subject to restatement or revision.

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Exports. Exports are calculated based upon (i) for purposes of foreign trade, statistics reported to Argentine customs upon departure of goods from Argentina on a FOB basis and (ii) for purposes of the balance of payments accounts, statistics collected on a FOB basis.

Imports. Imports are calculated based upon (i) for purposes of foreign trade, statistics reported to Argentine customs upon entry of goods into Argentina on a cost, insurance and freight included basis (“CIF basis”) and (ii) for purposes of the balance of payments accounts, statistics collected on a free on board (“FOB basis”) at a given departure location.

Inflation. The rate of inflation or inflation rate provides an aggregate measure of the rate of change in the prices of goods and services in the economy. The inflation rate is generally measured by the rate of change in the CPI between two periods unless otherwise specified. The annual percentage rate of change in the CPI as of a particular date is calculated by comparing the index as of that date against the index as of the date twelve months prior. The CPI in Argentina is calculated by the INDEC. However, as a result of widespread concerns regarding the credibility of the INDEC’s calculations that resulted in the declaration of a state of administrative





emergency in January 2016, alternative measures of CPI inflation are presented in this offering memorandum using the CPI calculated by the government of the City of Buenos Aires (the “City of Buenos Aires CPI”) and by the government of the Province of San Luis (the “Province of San Luis CPI”), with the exception of the CPI for May 2016, which was published by the INDEC on June 15, 2016 based on its new methodology for calculating the CPI. The City of Buenos Aires CPI and Province of San Luis CPI are based on a weighted basket of consumer goods and services that reflects the pattern of consumption of households that reside in the City of Buenos Aires and the Province of San Luis, respectively. All references in this offering memorandum to “CPI” are to the “INDEC CPI,” the “City of Buenos Aires CPI” or “the Province of San Luis CPI,” as indicated herein. References to “constant 2004 prices” in this offering memorandum relate to data that has not been revised to reflect the information contained in the INDEC Report.

Underemployment rate. Underemployment rate represents the percentage of Argentina's labor force that has worked fewer than 35 hours during the week preceding the date of measurement and seeks to work more.

Unemployment rate. Unemployment rate represents the percentage of Argentina's labor force that has not worked a minimum of one hour with remuneration or 15 hours without remuneration during the week preceding the date of measurement. The “labor force” refers to the sum of the population in major urban centers across Argentina that has worked a minimum of one hour with remuneration or 15 hours without remuneration during the week preceding the date of measurement plus the population that is unemployed but actively seeking employment.

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FORWARD-LOOKING STATEMENTS

This offering memorandum may contain forward-looking statements within the meaning of Section 27A of the Securities Act and section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are statements that are not historical facts, including statements about the Republic’s beliefs and expectations. These statements are based on the Republic’s current plans, estimates and projections. Therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made. The Republic undertakes no obligation to update any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties, including, but not limited to, those set forth in “Risk Factors” in this offering memorandum. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. The information contained in this offering memorandum identifies important factors that could cause such differences. Such factors include, but are not limited to:

- adverse domestic factors, such as:
 - increases in inflation;
 - increases in domestic interest rates; and
 - exchange rate volatility, any of which could lead to lower economic growth or a decrease in Argentina’s international reserves;
- adverse external factors, such as:
 - declines in foreign investment, which could deprive the Argentine economy of capital needed for economic growth;
 - changes in international prices (including commodity prices) and high international interest rates, either of which could increase Argentina’s current account deficit and budgetary expenditures; and
 - recession or low economic growth in Argentina’s trading partners, which could decrease exports from Argentina and the country’s international competitiveness, induce a contraction of the Argentine economy and, indirectly, reduce tax revenues and other public sector revenues and adversely affect the country’s fiscal accounts;
- other adverse factors, such as:
 - climatic events; and
 - international or domestic hostilities and political uncertainty, including the effects of the Argentine presidential and legislative elections held in October and November 2015;
- adverse outcomes in ongoing litigation and arbitration proceedings in several jurisdictions that may lead to new judgments and awards against Argentina, which could have a material adverse effect on Argentina’s economy and financial resources. See “Public Sector Debt—Legal Proceedings;” and
- other factors discussed in the “Risk Factors” section of this offering memorandum.



DATA DISSEMINATION

Argentina subscribes to the Special Data Dissemination Standard (“SDDS”) of the IMF, which is designed to improve the timeliness and quality of information of subscribing member countries. The SDDS requires subscribing member countries to provide schedules indicating, in advance, the date on which data will be released (the so-called “Advance Release Calendar”). For Argentina, precise dates or “no-later-than-dates” for the release of data under the SDDS are disseminated in advance through the Advance Release Calendar, which is published on the Internet under the International Monetary Fund’s Dissemination Standards Bulletin Board. Summary methodologies of all metadata to enhance transparency of statistical compilation are also provided on the Internet under the International Monetary Fund’s Dissemination Standards Bulletin Board. The Internet website is located at <http://dsbb.imf.org>. Neither the Government nor any agents or initial purchasers acting on behalf of the Government in connection with this offering memorandum accepts any responsibility for information included on that website, and its contents are not intended to be incorporated by reference into this offering memorandum.

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SUMMARY

This summary highlights selected economic and financial information about the Republic. It is not complete and may not contain all of the information you should consider before purchasing the Bonds. You should carefully read the entire offering memorandum, including "Presentation of Statistical and Other Information," "Risk Factors" and Appendix A before purchasing the Bonds.

Selected Economic Information (in billions of pesos unless otherwise indicated)

| | For the year ended and as of December 31, | | | | |
|--|---|--------------|---------------|--------------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| THE ECONOMY (pre-June 29, 2016 data): | | | | | |
| Real GDP (in billions of 2004 pesos)..... | Ps. 837.8 | Ps. 844.5 | Ps. 868.9 | Ps. 872.8 | Ps. n.a. |
| Rate of change from prior year..... | 8.4% | 0.8% | 2.9% | 0.5% | 2.1% ⁽¹⁾ |
| Nominal GDP..... | 2,312.0 | 2,765.6 | 3,406.3 | 4,425.7 | n.a. |
| Nominal GDP per capita (in thousands of U.S. dollars)..... | U.S.\$ 13.6 | U.S.\$ 14.6 | U.S.\$ 14.7 | U.S.\$ 12.8 | n.a. |
| Inflation (as measured by INDEC CPI).... | 9.5% | 10.8% | 10.9% | 24.0% | n.a. |
| Inflation (as measured by the City of Buenos Aires CPI)..... | n.a. | n.a. | 26.6% | 38.0% | 26.9% |
| Inflation (as measured by the Province of San Luis CPI)..... | 23.3% | 23.0% | 31.9% | 39.0% | 31.6% |
| Unemployment rate..... | 6.7% | 6.9% | 6.4% | 6.9% | 5.9% ⁽²⁾ |
| Population ⁽³⁾ | 40.1 | 40.1 | 40.1 | 40.1 | 40.1 |
| BALANCE OF PAYMENTS (in billions of U.S. dollars): | | | | | |
| Current account..... | U.S.\$ (4.5) | U.S.\$ (1.4) | U.S.\$ (12.1) | U.S.\$ (8.1) | U.S.\$ (16.0) |
| <i>Of which:</i> | | | | | |
| Imports of goods..... | 70.8 | 65.0 | 71.3 | 62.4 | 57.2 |
| Exports of goods..... | 83.0 | 80.0 | 76.0 | 68.3 | 56.8 |
| Capital and financial account..... | (2.0) | (1.3) | 3.5 | 9.5 | 14.3 |
| Errors and omissions..... | 331 | (516) | (3,174) | (196) | (3,241) |
| Change in gross international reserves deposited in the Central Bank..... | (6.1) | (3.3) | (11.8) | 1.2 | (4.9) |
| Gross international reserves deposited in the Central Bank..... | 46.4 | 43.3 | 30.6 | 31.4 | 25.6 |
| PUBLIC DEBT (pre-June 29, 2016 data) (in billions of U.S. dollars): | | | | | |
| Peso-denominated debt..... | U.S.\$ 71.4 | U.S.\$ 81.1 | U.S.\$ 77.2 | U.S.\$ 77.9 | U.S.\$ 73.8 |
| Foreign-currency denominated debt..... | 107.5 | 116.4 | 125.5 | 143.9 | 148.9 |
| Total principal arrears..... | 5.2 | 5.1 | 4.9 | 0.04 | 0.04 |
| Total interest arrears..... | 1.0 | 1.0 | 1.0 | 0.01 | 0.01 |
| Total gross public debt..... | U.S.\$ 179.0 | U.S.\$ 197.5 | U.S.\$ 202.6 | U.S.\$ 221.7 | U.S.\$ 222.7 |
| Total gross debt (including arrears) as a % of GDP..... | 33.3% | 35.1% | 38.8% | 42.8% | n.a. |
| Total gross debt (including arrears) as a % of Government revenues..... | 178.3% | 178.6% | 186.7% | 190.2% | 223.0% |

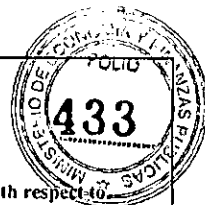
(1) Variation according to preliminary estimates published by INDEC on March 30, 2016. On June 29, 2016, the INDEC published the INDEC Report including revised GDP data for the years 2004 through 2015. The INDEC Report is available at <http://www.indec.gov.ar/novedades.asp> (the contents of this website are not intended to be incorporated by reference into this offering memorandum). A translation of the GDP data for the years 2011 through 2015, excerpted from the INDEC Report is included under Appendix A. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A. For more information, see "Presentation of Statistical and Other Information - Certain Methodologies" and Appendix A.

(2) As of September 30, 2015.

(3) In millions. Based on the census conducted in 2010. As of 2014, the World Bank estimates a total population of 43.0 million.

n.a. = not available.

Source: INDEC and Ministry of Treasury.



On January 8, 2016, the recently elected government of the Republic declared a state of administrative emergency with respect to the national statistical system. As a result, statistical information reported by the INDEC, including GDP data, was made subject to material revisions. See "Risk Factors—Risks Relating to the Republic—The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds." On June 29, 2016, the INDEC published a revised calculation of the 2004 GDP, which forms the basis of Argentina's real GDP calculation for every year thereafter. A translation of the revised GDP data for the years 2011 through 2015, that has been excerpted from the INDEC Report dated June 29, 2016 has been included under Appendix A. This offering memorandum has been prepared with and includes official data released by the INDEC prior to June 29, 2016. As a result of the INDEC's revised calculation of Argentina's 2004 GDP as well as revised calculations of historical inflation, the evolution of Argentina's real GDP set forth in the by INDEC Report differs materially from the information set forth elsewhere in this offering memorandum. The table below sets forth "Real GDP" and "rate of change from prior year" information for the years indicated as published by the INDEC prior to June 29, 2016 ("Old") as well as such information as set forth in the INDEC Report.

Selected Economic Information
(in billions of pesos unless otherwise indicated)

| | For the year ended December 31, | | | | | | | | | |
|---|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|-----------|
| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
| | Old | New | Old | New | Old | New | Old | New | Old | New |
| THE ECONOMY: | | | | | | | | | | |
| Real GDP (in billions of 2004 pesos)..... | Ps. 837.8 | Ps. 713.7 | Ps. 844.5 | Ps. 706.2 | Ps. 868.9 | Ps. 722.4 | Ps. 872.8 | Ps. 703.9 | n.a. | Ps. 720.6 |
| Rate of change from prior year | 8.4% | 6.1% | 0.8% | (1.1)% | 2.9% | 2.3% | 0.5% | (2.6)% | 2.1% ⁽¹⁾ | 2.4% |

(1) Variation according to preliminary estimates published by INDEC on March 30, 2016.

| | For the year ended and as of December 31, | | | | |
|--|---|-----------|-----------|-----------|-------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| PUBLIC FINANCE (post-June 29, 2016 data): | | | | | |
| Revenues | Ps. 432.0 | Ps. 543.8 | Ps. 707.9 | Ps. 997.2 | Ps. 1,298.6 |
| As a % of nominal GDP | 19.7% | 20.5% | 21.1% | 21.6% | 22.2% |
| Primary Expenditures | 427.1 | 548.2 | 730.4 | 1,035.8 | 1,403.4 |
| As a % of nominal GDP | 19.5% | 20.7% | 21.7% | 22.5% | 24.0% |
| Primary fiscal balance | 4.9 | (4.4) | (22.5) | (38.6) | (104.8) |
| As a % of nominal GDP | 0.2% | (0.2)% | (0.7)% | (0.8)% | (1.8)% |
| Overall fiscal balance | (30.7) | (55.6) | (64.5) | (109.7) | (225.6) |
| As a % of nominal GDP | (1.4)% | (2.1)% | (1.9)% | (2.4)% | (3.9)% |

Source: INDEC and Ministry of Treasury.

The information set forth in this offering memorandum must be read together with the INDEC Report. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A.

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The Republic of Argentina

General

Argentina is a representative democracy located in southeastern South America with an estimated population of 40.1 million as of 2010, the year of the most recent census. As of 2014, the World Bank estimates a total population of 43.0 million. Argentina is the third largest economy in Latin America in terms of GDP according to International Economics Center (*Centro de Economía Internacional*). According to the INDEC Report, real GDP grew by 2.4% in 2015 compared to a contraction of 2.6% in 2014.

Presidential and congressional elections in Argentina took place on October 25, 2015, and a runoff election between the two leading presidential candidates was held on November 22, 2015, resulting in Mr. Mauricio Macri (from the *Cambiamos* coalition) being elected President of Argentina. The Macri administration assumed office on December 10, 2015. The next presidential election will take place in 2019.

Since assuming office, the Macri administration has implemented several economic and policy reforms, including, among others: (i) the elimination of a significant portion of the foreign exchange restrictions and directional changes in monetary policy, which caused a devaluation of the peso against the U.S. dollar; (ii) the declaration of a state of emergency with respect to the national statistical system and the announcement of structural and methodological reforms of the INDEC (which remain ongoing as of the date of this offering memorandum); (iii) an easing of certain foreign trade regulations, including a reduction of export duties on agricultural products and the elimination of the discretionary prior approval process for certain imports, as well as the Republic's issuance of debt securities to importers to repay foreign commercial debt that was unpaid as a consequence of the foreign exchange restrictions previously in place; (iv) reductions in energy, natural gas and transport subsidies for residential users (other than low-income households) aimed at reducing the fiscal deficit; and (v) the declaration of a state of emergency with respect to the national electricity system. See "The Argentine Economy—Economic History and Background—Macri Administration: 2015 to present."

The Economy

According to the INDEC Report, real GDP grew by 2.4% in 2015 compared to a contraction of 2.6% in 2014.

The services sector represents the largest portion of the Argentine economy. Other important sectors of the Argentine economy include manufacturing, construction, agriculture, livestock, fisheries and forestry production.

Argentina is the second largest producer of natural gas and the fourth largest producer of crude oil in Latin America, based on 2014 production, according to the 2015 edition of the BP Statistical Review of World Energy, published in June 2015. See "The Argentine Economy—Principal Sectors of the Economy."

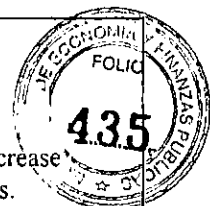
Balance of Payments

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From 2011 to 2015, the Republic's balance of payments registered a deficit in each of the years between 2011 and 2015, with the exception of 2014, when it registered a surplus.

In 2015, the Republic's balance of payments registered a U.S.\$4.9 billion deficit. This deficit was primarily due to: (i) a U.S.\$15.9 billion deficit in the current account, which represented a U.S.\$7.9 billion deficit increase from the U.S.\$8.1 billion deficit recorded in 2014; (ii) a U.S.\$14.3 billion surplus in the capital and financial account, which represented a U.S.\$4.8 billion surplus increase from the U.S.\$9.5 billion surplus recorded in 2014; and (iii) a U.S.\$3.2 billion deficit in errors and omissions, representing a U.S.\$3.0 billion deficit increase from the U.S.\$0.2 billion deficit recorded in 2014. See "Balance of Payments—Overview."

The deficit in the current account in 2015 was mainly the result of a change in the trade balance, which decreased from a surplus of U.S.\$5.9 billion in 2014 to a deficit of U.S.\$0.5 billion in 2015 with a 29.8% increase in the deficit in the non-financial services account. The change in the trade balance resulted from a 16.9% decrease in exports, which was partially offset by an 8.4% decrease in imports. The deficit of the



financial services account increased by U.S.\$347 million as compared to 2014, mainly due to a 10.9% increase in dividend payments abroad, which was partially offset by a 9.7% reduction in interest payment outflows.

Argentina's trade with MERCOSUR reached U.S.\$27.8 billion in 2015, representing 23.9% of Argentina's total trade. Argentine exports to the other MERCOSUR member states amounted to more than U.S.\$13.8 billion, equivalent to 24.4% of Argentina's total global exports, while imports from MERCOSUR amounted to U.S.\$14.0 billion, equivalent to 23.4% of Argentina's total imports. Argentina's primary trading partner is Brazil. Manufactured goods of industrial origin account for approximately 80% of commerce between Brazil and Argentina. In 2015, Argentina's trade deficit with Brazil was U.S.\$3.0 billion, as compared to a deficit of U.S.\$411 million in 2014, primarily as a result of a 9.7% decrease in total exports to Brazil, which was partially offset by an 8.3% decrease in total imports. Argentina also conducts a substantial amount of trade with China, the United States and other countries in Latin America and Europe. See "Balance of Payments-Current Account."

In 2015, net foreign direct investment increased by U.S.\$7.4 billion to U.S.\$10.5 billion, as compared to U.S.\$3.1 billion in 2014. In 2015, the surplus in net portfolio investment decreased from U.S.\$6.4 billion in 2014 to U.S.\$228 million in 2015. Inflows related to transactions with derivative financial instruments decreased by U.S.\$143 million in 2015. Other investment, including assets and liabilities of the non-financial public sector, the non-financial private sector, the financial sector and the Central Bank increased by U.S.\$6.1 billion. See "Balance of Payments-Capital and Financial Accounts."

Monetary System

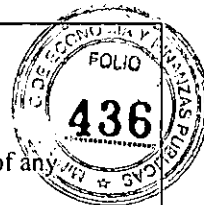
The Central Bank is the principal monetary and financial authority in Argentina and must operate independently from the Government. One of the objectives of the Central Bank is to promote monetary and financial stability, employment and economic growth with social equity. See "Monetary System-The Central Bank."

From 1991 through 2001, Argentina's monetary policy was governed by the Convertibility Law of 1991. During the Convertibility Regime, the peso appreciated in real terms and the Central Bank did not have the necessary tools to react to the external shocks that affected the Argentine economy. By December 2001, continued capital flight from the Argentine economy had made the Convertibility Regime unsustainable. On January 6, 2002, Congress enacted the Public Emergency Law, effectively bringing an end to the Convertibility Regime by eliminating the requirement that the Central Bank's gross international reserves be at all times equal to at least 100% of the monetary base. The Public Emergency Law abolished the peg between the peso and the U.S. dollar and granted the executive branch the power to regulate the foreign exchange market and to establish exchange rates. Between 2002 and 2004, the Central Bank implemented a series of measures designed to restore monetary stability and bolster the international reserves of the Central Bank.

After 2007, the monetary policy of the Central Bank during the Fernández de Kirchner administration was marked by policies designed to accommodate the fiscal needs of the Government, as well as the decision to promote economic growth by expanding domestic demand at the expense of monetary stability. Following the amendment of the Central Bank's charter in 2012, the Central Bank adopted various monetary policy initiatives and provided continued financing to the Government. As pressure on the peso began to develop, the Central Bank contributed to policies of the Fernández de Kirchner administration and effectively implemented a multiple exchange rate regime that were favorable to exports, discouraged imports but favored overseas tourism by Argentine residents, contributing to the continued erosion of the Central Bank's international monetary reserves in order to maintain the exchange rate that remained in force until December, 2015.

The policies of prior administrations, including those under the Fernández de Kirchner administration, resulted in distortions related to the foreign exchange market, inflation and international reserves. As of December 2015, the Central Bank adopted policies intended to correct such distortions. The Central Bank has set the following policy objectives for 2016: (i) recover monetary stability; (ii) ensure the stability and promote the growth of the financial system; and (iii) increase access to banking and financial intermediation services. As of the date of this offering memorandum, the Central Bank's monetary policy is based on the following guidelines: (i) use short-term interest rates as its principal tool to implement monetary policy, which will be based on inflation targets; and (ii) with respect to the foreign exchange and internal reserves policy, maintaining

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a managed floating exchange rate regime to limit exchange rate volatility and thereby limit the impact of any internal or external shocks to the Argentine economy. See “Monetary System—Monetary Policy.”

While the Central Bank retains the ability to intervene in the foreign exchange market in response to external shocks, it has announced the adoption of an inflation targeting regime and its intention to relinquish the use of foreign exchange rates as a tool to combat inflation. See “Monetary System—Foreign Exchange and International Reserves.”

On January 8, 2016, based on its determination that the INDEC had failed to produce reliable statistical information, particularly with respect to its CPI, GDP, foreign trade data, poverty and unemployment rates, the Macri administration declared a state of administrative emergency for the national statistical system and the INDEC until December 31, 2016. The INDEC suspended publication of certain statistical pending reorganization of its technical and administrative structure to recover its ability to produce sufficient and reliable statistical information. During the first six months of this reorganization period, the INDEC published official CPI figures published by the City of Buenos Aires and the Province of San Luis for reference. Certain foreign trade and balance of payments statistics for the years 2011 through 2015 and the CPI for May 2016 were released by the INDEC after the state of administrative emergency was declared on January 8, 2016, and are included herein. On June 29, 2016, the INDEC published the INDEC Report including revised GDP data for the years 2004 through 2015. The INDEC Report is available at <http://www.indec.gob.ar/novedades.asp> (the contents of this website are not intended to be incorporated by reference into this offering memorandum). A translation of the GDP data for the years 2011 through 2015, excerpted from the INDEC Report is included under Appendix A. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A. For more information see “Monetary System—Inflation” and “Presentation of Statistical and Other Information—Certain Methodologies” and Appendix A.

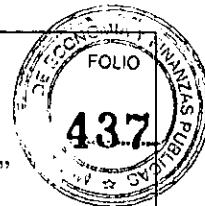
Public Sector Finances

Argentina’s public sector comprises national, provincial and municipal entities. These entities are divided into the non-financial public sector and the financial public sector. The non-financial public sector consists of national, provincial and municipal administrations, state-owned enterprises, certain public agencies and special-purpose fiduciary funds. The National Administration, in turn, is composed of the Central Administration, decentralized agencies and social security institutions (including former provincial pension funds). The financial public sector consists of the Central Bank, the Banco de la Nación Argentina, the BICE and ten other public financial entities (including provincial and municipal banks).

The Central Administration comprises the executive, legislative and judicial branches of the Government, including the public ministries. National decentralized agencies include governmental institutions, such as the *Administración Federal de Ingresos Públicos* (Federal Agency of Public Revenue, or “AFIP”)—the agency that administers the Government’s tax collections and customs—with a budget, revenues and expenditures separate from the Central Administration. The national social security institutions consist of the ANSES, which is a self-governing entity, the Armed Forces Pension Fund and the Federal Police Pension Fund. As of the date of this offering memorandum, ten provinces and the City of Buenos Aires have transferred their social security obligations to ANSES. See “Public Sector Finances—Social Security.” These former provincial obligations are currently managed by ANSES.

Argentina’s provincial and local authorities are independent from the Government and maintain separate fiscal accounts. Accordingly, the fiscal results of the provinces and local governments are not reflected in the national public accounts. The Central Administration, however, is legally required to transfer a portion of its revenues to the provinces and from time to time has also provided other forms of financial assistance to the provinces. See “Public Sector Finances—Introduction.”

From 2011 to 2015, the Government recorded deficits in both the primary fiscal balance and the overall balance, which primarily resulted from an increase in Government expenditures aimed at stimulating private consumption, including through the funding of social programs and increases in social security benefits. Expenditures grew during this period, as the Government significantly increased social security payments,



public benefits and transfers to the provinces. See “Public Sector Finances—National Public Accounts.”

Tax revenues for the year ended December 31, 2015 totaled Ps. 1,538 billion, an increase of 29.9% as compared to 2014. The increase was primarily the result of: (i) an increase in nominal wages of the public and private sectors; (ii) an increase in prices of products and services; (iii) an increase in taxable income declared by companies and individuals; and (iv) continued improvements in tax collection mechanisms. During 2015, income tax revenues increased by 29.9%, primarily due to larger income tax advance payments made by companies in 2015 and larger payments made by individuals resulting from an increase in salaries without any adjustment to the tax bracket base, duties on foreign trade decreased 3.3% as compared to 2014. Export taxes revenues decreased by 9.7% while import tax revenues increased by 18.1%; social security taxes increased by 30.4%, mainly driven by increased taxable wages and the number of registered workers as compared to 2014, and changes in legislation, including the increase of the maximum taxable base for the calculation of contributions; VAT revenues increased by 30.8% as a result of a 36.8% increase in the national tax bureau VAT and a 16.4% increase in customs VAT, in each case as compared to 2014, primarily as a result of an increase in nominal consumption, which was partially offset by increased returns and exchanges to grain exporters and producers, as well as a decrease in revenues generated under the VAT moratorium approved in 2015. The majority of tax revenues were provided by VAT, which accounted for 28.2% of total tax revenues.

Expenditures for social programs, investments in public infrastructure and services and public debt service represented the largest portion of Government’s expenditures, accounting on average for 88.1% of total Government expenditures from 2011 through 2015. The most substantial portion of the government’s revenues is designated to social programs. From 2011 to 2015, social programs expenditures accounted on average for 57.8% of annual Government expenditures, of which social security payments alone accounted on average for 40.4%. See “Public Sector Finances—Tax Regime.”

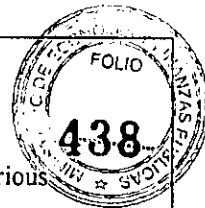
Public Sector Debt

As of December 31, 2015, the Republic’s total gross public debt was U.S.\$222.7 billion. Peso-denominated debt totaled Ps. 960.1 billion (U.S.\$73.8 billion), representing 33.1% of the Republic’s total gross public debt, of which 7.2% corresponded to CER-index linked debt. Foreign currency-denominated debt totaled U.S.\$148.9 billion, representing 66.9 % of the Republic’s total gross public debt, of which 50.8% was held by various public sector entities.

The Republic’s total gross public debt consists of foreign currency-denominated and peso-denominated debt owed directly by the Government and indirect debt consisting of Government guarantees of obligations of other national public institutions, the provinces (including the City of Buenos Aires) and private sector entities. It does not include direct debt of the provinces or other entities that is not guaranteed by the Government.

From 2011 to 2015, the Republic had limited access to international capital markets and as a result, most of the new debt incurred in this period represented domestic debt issued in pesos and U.S. dollars. Moreover, during this period, a substantial portion of the domestic debt issued by the Republic was acquired by the public sector, which as of December 31, 2015, held 61.9% of the Republic’s total debt.

As of December 31, 2015, the Republic’s total gross public debt, including Untendered Debt (as defined below), was U.S.\$234.2 billion. As of December 31, 2015, Untendered Debt, as registered in the public accounts of the Ministry of Treasury, totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) and consisted of: (i) U.S.\$6.1 billion of past due principal amounts and principal that had not become due; and (ii) U.S.\$5.4 billion of past due interest amounts. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic’s Settlement Proposal to settle all claims on the Untendered Debt, see “Public Sector Debt—Legal Proceedings.”



A significant portion of the Untendered Debt was subject to legal proceedings in courts of various international jurisdictions and monetary judgments against the Republic have been entered in many proceedings. These monetary judgments include penalty interest and interest on interest depending on the applicable legislation of each jurisdiction. However, past due interest amounts relating to non-performing debt provided in this offering memorandum do not include penalty interest, as it has been the accounting practice of the Republic's prior administrations not to maintain or publish statistics on penalty interest in connection with its public debt. A significant portion of the Untendered Debt was settled following the Republic's Settlement Proposal (as defined below).

As of December 31, 2015, total gross public debt (including non-performing debt other than Untendered Debt) by type of creditor was as follows: (i) 61.9% of total gross public debt, or U.S.\$137.8 billion, primarily consisted of public bonds, National Guaranteed Loans, temporary advances from the Central Bank and promissory notes held by various public sector entities including the Central Bank, FGS, ANSES and the Banco de la Nación Argentina, which we refer to as "Public Debt held by National Public Sector Agencies"; (ii) 25.1% of total gross public debt, or U.S.\$56.0 billion, was held by creditors other than public sector entities or other official sector creditors, which we collectively refer to as "Public Debt held by the Private Sector" and (iii) 13.0% of total gross public debt, or U.S.\$29.0 billion primarily consisted of obligations owed to multilateral credit organizations such as the World Bank, the IADB and CAF, as well as debt with the Paris Club, which we refer to as "Public Debt held by Other Creditors." See "Public Sector Debt—Overview."

From time to time, the Republic carries out debt restructuring transactions in accordance with Section 65 of Law No. 24,156 and other applicable legislation. During the past 23 years, the Republic has entered into three restructurings of external and domestic debt in default: the Brady Plan, the 2005 Debt Exchange and the 2010 Debt Exchange. In 2001, in an effort to avoid a default, the Republic conducted a major voluntary exchange, referred to as the "Mega Canje," of existing Government bonds for new bonds with longer maturities. However, the debt exchange provided only temporary relief and failed to contain the surge in the Government's borrowing costs. In 2014, the Republic reached a settlement agreement with the members of the Paris Club, a group of official sector creditors, in connection with outstanding debt owed to Paris Club members on which the Republic had defaulted during the 2001-2002 economic crisis. See "Public Sector Debt—Debt Record—Paris Club." Following the Republic's default on its debt at the end of 2001, certain of its creditors filed numerous lawsuits against the Republic in several jurisdictions, including the United States. For additional information regarding litigation in the United States, including the *pari passu* litigation and the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "Public Sector Debt—Legal Proceedings."



THE OFFERING

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Bonds, see "Description of the Bonds" in this offering memorandum.

Issuer The Republic of Argentina.

Bonds Offered

| | | | | | |
|----|------------|--------|-------------------------------|----------------|---|
| 20 | Bonds..... | U.S.\$ | aggregate principal amount of | % Bonds due 20 | . |
| 20 | Bonds..... | U.S.\$ | aggregate principal amount of | % Bonds due 20 | . |

Maturity

| | | | | |
|----|------------|---|----|---|
| 20 | Bonds..... | , | 20 | . |
| 20 | Bonds..... | , | 20 | . |

Issue Price

| | | |
|----|------------|----|
| 20 | Bonds..... | %. |
| 20 | Bonds..... | %. |

Interest

20 Bonds..... Interest on the 20 Bonds will accrue at a rate of % per annum, from , 2016 (or from the most recent payment date on which interest has been paid); be payable semi-annually in arrears on and of each year, beginning , 2017, to persons in whose names the 20 Bonds are registered at the close of business on the business day preceding the corresponding payment date; and be computed on the basis of a 360-day year comprised of twelve 30-day months, and in the case of an incomplete month, the number of days elapsed.

20 Bonds..... Interest on the 20 Bonds will accrue at a rate of % per annum, from , 2016 (or from the most recent payment date on which interest has been paid); be payable semi-annually in arrears on and of each year, beginning , 2017, to persons in whose names the 20 Bonds are registered at the close of business on the business day preceding the corresponding payment date; and be computed on the basis of a 360-day year comprised of twelve 30-day months, and in the case of an incomplete month, the number of days elapsed.

Status..... The Bonds will constitute direct, general, unconditional and unsubordinated obligations of the Republic for which the full faith and credit of the Republic is pledged. The Bonds rank and will rank without any preference among themselves and equally with all other unsubordinated public external indebtedness (as defined below) of the Republic. It is understood that this provision will not be construed so as to require the Republic to make payments under any series of the Bonds ratably with payments being made under any other public external indebtedness. See "Description of the Bonds—Status."

As of December 31, 2015, the Republic had total gross public debt

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(excluding Untendered Debt totaling in the aggregate U.S.\$1 billion, which includes interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) of U.S.\$222.7 billion. Peso-denominated debt totaled Ps. 960.1 billion (approximately U.S.\$73.8 billion), representing 33.1% of Argentina's total gross public debt, of which 7.2% corresponded to CER-index linked debt. During the period between January 1 and May 31, 2016, the Republic issued additional Peso-denominated debt in an aggregate amount of Ps. 2.7 billion. Foreign currency-denominated debt totaled U.S.\$148.9 billion, representing 66.9 % of Argentina's total gross public debt, of which 50.8% was held by various public sector entities. During the period between January 1 and May 31, 2016, the Republic issued additional foreign currency denominated debt in an aggregate amount of U.S.\$17.1 billion, of which U.S.\$16.5 billion corresponded to U.S. Dollar-denominated bonds issued in connection with the April 2016 Transaction, U.S.\$0.4 billion corresponded to the issuance of BONAR 20 bonds and U.S.\$0.2 billion corresponded to the issuance of BONAR 24 bonds.

Additional Amounts..... The Republic will make all principal, premium (if any) and interest payments on the Bonds without deducting or withholding on account of any present or future taxes, duties, assessments or other governmental charges withheld or assessed by the Republic or any political subdivision or authority thereof or therein having power to tax, unless the deduction or withholding is required by law. If the Republic is required to make any deduction or withholding, it will pay the holders, subject to specified exceptions, the additional amounts required to ensure that the net amount they receive after such withholding or deduction shall equal the amount they would have received without this withholding or deduction. See "Description of the Bonds—Additional Amounts."

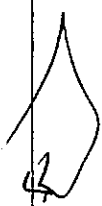
Covenants..... The Indenture governing the Bonds contains covenants that, among other things, limit the Republic's ability to create liens on its assets.

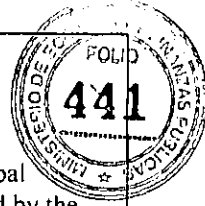
These covenants are subject to important exceptions and qualifications, which are described under the heading "Description of the Bonds" in this Offering Memorandum.

Events of Default..... For a discussion of certain events of default that will permit acceleration of the principal of the Bonds plus accrued interest, and any other amounts due with respect to the Bonds, see "Description of the Bonds—Events of Default" and "Description of the Bonds—Suits for Enforcement and Limitations on Suits by Holders."

Collective Actions..... The Bonds will contain provisions, commonly known as "collective action clauses." Under these provisions, which differ from the terms of the Republic's public external indebtedness issued prior to April 22, 2016, the Republic may amend the payment provisions of any series of debt securities issued under the Indenture (including any series of the Bonds) and other reserved matters listed in the Indenture with the consent of the holders of: (1) with respect to a single series of debt securities, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (2) with respect to two or more series of debt securities, if certain "uniformly applicable"

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requirements are met, 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; or (3) with respect to two or more series of debt securities, more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually. See "Description of the Bonds—Meetings, Amendments and Waivers—Collective Action."

Further Issues..... The Republic may, from time to time, without the consent of holders, create and issue additional debt securities having the same terms and conditions as any series of the Bonds in all respects, except for issue date, issue price, original interest accrual date and the first interest payment on the debt securities; *provided, however*, that any additional debt securities subsequently issued shall be issued, for U.S. federal income tax purposes, either (a) as part of the "same issue" as such Bonds or (b) in a "qualified reopening" of such Bonds, unless such additional debt securities have a separate CUSIP, ISIN or other identifying number from such Bonds. Such additional debt securities will be consolidated with and will form a single series with such Bonds.

Use of Proceeds..... The Republic estimates that the gross proceeds from the sale of the Bonds will be approximately U.S.\$ _____, before deducting commissions and offering expenses payable by the Republic. The Republic intends to use the net proceeds of the sale of the Bonds for liability management transactions.

Settlement; Form..... The Bonds to be delivered to investors will be issued in global form and registered in the name of the clearing system or its nominee or custodian. Clearing systems include DTC in the United States and Euroclear and Clearstream, Luxembourg in Europe. See "Description of the Bonds."

Transfer Restrictions..... The Bonds have not been registered under the Securities Act. As a result, the Bonds will be subject to limitations on transferability and resale. See "Notice to Investors."

Registration Rights..... Pursuant to the Registration Rights Agreement (as defined below), the Republic will agree, for the benefit of the holders of the Bonds, to (i) use its reasonable best efforts to file with the SEC a registration statement relating to an offer to exchange the Bonds for the Exchange Bonds (as defined below) (except that the Exchange Bonds will not be subject to restrictions on transfer or to any increase in annual interest rate as described below), or (ii) in the event that the Republic determines that a registered exchange offer is not available, or may not be completed because it would violate any applicable law or applicable interpretations of the staff of the SEC, or, if for any reason, an exchange offer is not for any other reason completed within 365 days after the closing date, or any initial purchaser shall so request following the consummation of the registered exchange offer with respect to any Bonds held by it that were not eligible for exchange, to cause to become effective a shelf registration statement relating to resales of the Bonds and to keep that shelf registration statement

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effective for one year after its original effective date.

If the exchange offer is not for any reason completed within 365 days after the closing date of this offering (or, if required, the shelf registration statement is not declared effective by the SEC by the later of the date that is 365 days after the closing date of this offering and 90 days after delivery of a shelf request in accordance with the terms of the Registration Rights Agreement), or if a shelf registration statement has been declared effective and thereafter either ceases to be effective or the related prospectus ceases to be usable at any time during the required effectiveness period (subject to certain exceptions), and such failure to remain effective or be usable occurs on more than two occasions or exists for more than 45 days (whether or not consecutive), in either case, in any 12-month period. Beginning on the day immediately following any registration default, the annual interest rate borne by the Bonds will be increased by 0.25% per annum for the first 90-day period (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 0.75% per annum) until the exchange offer is completed, the shelf registration statement is declared effective or the shelf registration and related prospectus become effective or usable again.

See "Registration Rights; Exchange Offer."

Prescription Claims against the Republic for the payment of principal and interest, premium, if any, or other amounts due on the Bonds will be prescribed unless made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the Bonds, in each case from the date on which such payment first became due, or a shorter period if provided by law.

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 Argentina, which shall be governed by the laws of Argentina.

Listing Application is expected to be made to list the Bonds on the Luxembourg Stock Exchange and the Merval and to have them admitted for trading on the Euro MTF Market, and the Argentine MAE.

Trustee, Registrar, Paying Agent and Transfer Agent The Bank of New York Mellon.

Luxembourg Listing Agent, Paying Agent and Transfer Agent The Bank of New York Mellon (Luxembourg) S.A.

Risk Factors See "Risk Factors" and the other information in this Offering Memorandum for a discussion of factors you should carefully consider before deciding to invest in the Bonds.

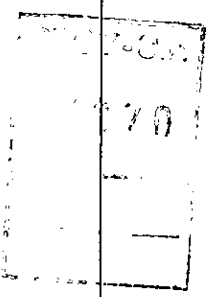
CUSIP/ISIN The Bonds offered hereby and sold pursuant to Rule 144A and Regulation S under the Securities Act will have the relevant trading

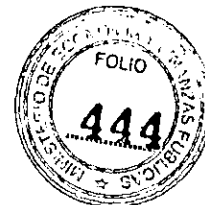


information set forth in the following table:

| <u>20 Bonds</u> | <u>CUSIP Number</u> | <u>ISIN Number</u> |
|---------------------------|---------------------|--------------------|
| Rule 144A Regulation S | | |

| <u>20 Bonds</u> | <u>CUSIP Number</u> | <u>ISIN Number</u> |
|---------------------------|---------------------|--------------------|
| Rule 144A Regulation S | | |





RISK FACTORS

An investment in the Bonds involves an important degree of risk. Before deciding to purchase the Bonds, you should read carefully all of the information contained in this offering memorandum, including, in particular, the following risk factors.

Risks Relating to the Republic

Investing in a developing country entails certain inherent risks.

Argentina is a developing economy and investing in developing economies generally involves risks. These risks include political, social and economic events that may affect Argentina's economic results. In the past, instability in Latin American and developing countries, such as Argentina, has been caused by many different factors, including the following:

- adverse external economic factors;
- inconsistent fiscal and monetary policies;
- dependence on external financing;
- changes in governmental economic or tax policies;
- high levels of inflation;
- abrupt changes in currency values;
- high interest rates;
- wage increases and price controls;
- exchange rates and capital controls;
- political and social tensions;
- fluctuations in central bank reserves; and
- trade barriers.

Any of these factors may adversely affect the liquidity, trading markets and value of Argentina's debt securities and Argentina's ability to service its debt obligations, including the Bonds.

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Argentina has experienced political and social economic instability in the past and may experience further instability in the future. In 2001 and 2002, Argentina suffered a major political, economic and social crisis, which resulted in institutional instability and a severe contraction of the economy (GDP contracted 10.9% in 2002 compared to 2001) with significant increases in unemployment and poverty rates. Among other consequences, the crisis caused a large currency devaluation and led to the Government defaulting on its external debt. In response, the Government implemented a series of emergency measures, including strict foreign exchange restrictions and monthly limits on bank withdrawals, which affected public companies and other sectors of the Argentine economy.

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The Argentine economy experienced a recovery following the 2001-2002 crisis. Since 2008, however, it has struggled to curb strong inflationary pressures and growth has stagnated, primarily as a result of the monetary and fiscal policies introduced by the Fernández de Kirchner administration, strict foreign exchange controls and overvalued real exchange rates that constrained foreign trade and investments and the decline in commodities prices. See "The Argentine Economy—Economic History and Background—Principal Government Policies and their Impact on Argentina's Economy (2011-2015)." The Fernández de Kirchner



administration's policies increasingly eroded confidence in the Argentine economy, which resulted, among other things, in capital outflows, decreasing investment and a significant decline in the Central Bank's international reserves.

Since taking office in December 2015, the Macri administration has introduced economic and policy reforms. In addition, the Macri administration engaged in negotiations with holders of defaulted bonds in December 2015 with a view to bringing closure to fifteen years of litigation. In February 2016, the Republic entered into agreements in principle to settle with certain holders of Untendered Debt and put forward a proposal to other holders of Untendered Debt, including those with pending claims in U.S. courts, subject to two conditions: obtaining approval by the Argentine Congress and the lifting of the *pari passu* injunctions that had been ordered by the U.S. District Court for the Southern District of New York (the "District Court") in 2012, enjoining the Republic from making payments in full on 2005 and 2010 Exchange Bonds unless the Republic paid the plaintiffs holding Untendered Debt in full. On March 2, 2016, the District Court agreed to vacate the *pari passu* injunctions, subject to two conditions: first, the repealing of all legislative obstacles to settlement with holders of Untendered Debt, and second, full payment to holders of *pari passu* injunctions with whom the Government had entered into agreements in principle on or before February 29, 2016, in accordance with the specific terms of such agreements. On April 13, 2016, the District Court's order was affirmed by the United States Court of Appeals for the Second Circuit (the "Court of Appeals"). On March 31, 2016, the Argentine Congress repealed the legislative obstacles to the settlement and approved the Settlement Proposal. On April 22, 2016, Argentina closed the April 2016 Transaction. Upon confirmation that the conditions set forth in its March 2, 2016 order had been satisfied, the District Court ordered the vacatur of all *pari passu* injunctions. However, not all holders of Untendered Debt have agreed to settle on the Republic's proposed terms, and certain Untendered Debt creditors who have signed agreements in principle continue to litigate the procedure adopted by the District Court to vacate the *pari passu* injunctions

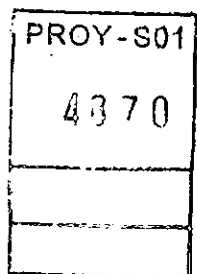
The Macri administration has implemented significant changes in policy and announced additional measures, but the ability to successfully implement such additional measures, and the eventual outcomes of such changes is unknown.

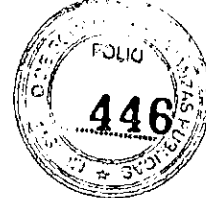
Presidential and congressional elections in Argentina took place on October 25, 2015, and a runoff election between the two leading Presidential candidates was held on November 22, 2015, which resulted in Mr. Mauricio Macri being elected President of Argentina. The Macri administration assumed office on December 10, 2015.

Since assuming office, the Macri administration has implemented several economic and policy reforms and announced other intended reforms, including reforms to:

- foreign exchange restrictions;
- INDEC methodologies;
- financial policy;
- foreign trade policy;
- fiscal policy;
- monetary imbalances;
- Argentina's energy generation and consumption regime;
- reparation program for retirees and pensioners; and
- tax amnesty regime.

For a description of these economic and policy reforms, see "The Argentine Economy—Economic History and Background—Macri Administration: 2015-Present."





Although the Macri administration believes that the national economy has responded largely as expected to the measures implemented to date (e.g., lifting of significant foreign exchange controls, reduction in fiscal expenditures through subsidies and other measures), the ultimate long-term impact of each of these measures on the national economy as well as the ability to implement all announced measures as currently contemplated, cannot be assured. The ability of the Macri administration to implement measures that would require modifications to the 2016 budget approved by Congress in October 2015 and other legislative measures will require obtaining support from opposition parties. The opposition parties did support the passage of the Normalization Law submitted by the Macri Administration, suggesting that political compromises can be achieved. If the Macri administration's agenda cannot be successfully implemented, including as a result of a lack of political support from opposition parties in Congress, the result may weaken confidence in and adversely affect the Argentine economy and financial condition.

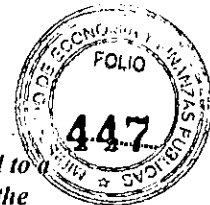
If the current levels of inflation do not decrease, the Argentine economy could be adversely affected.

Historically, inflation has materially undermined the Argentine economy and the Government's ability to create conditions that permit growth. In recent years, Argentina has experienced high inflation rates. See, "The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds."

In January, February, March and April 2016, the monthly inflation rate as measured by the City of Buenos Aires CPI was 4.1%, 4.0%, 3.3% and 6.5%, respectively, while according to the Province of San Luis CPI, the inflation rate was 4.2%, 2.7%, 3.0% and 3.4%, respectively. On June 15, 2016, the INDEC published the inflation rate for May 2016 (4.2%) using its new methodology for calculating the CPI. In the past and through the Fernández de Kirchner administration, the Government implemented programs to control inflation and monitor prices for essential goods and services, including attempts to freeze the prices of certain supermarket products, and price support arrangements agreed between the Government and private sector companies in several industries and markets that did not address the structural causes of inflation and failed to reduce inflation. The Government's recent adjustments to electricity and gas tariffs, as well as the increase in the price of gasoline have impacted prices, creating additional inflationary pressure. For more information, see "The Argentine Economy—Economic History and Background—Macri Administration: 2015-Present—Tariff increases."

High inflation rates affects Argentina's foreign competitiveness, social and economic inequality, negatively impacts employment and the level of economic activity and undermines confidence in Argentina's banking system, which could further limit the availability of domestic and international credit and political stability. A portion of Argentina's debt is adjusted by the CER, a currency index, is strongly related to inflation and was linked to the INDEC CPI until December 2015. Between January 12 and June 2, 2016, the Government issued a series of resolutions designating either the CPI calculated by the government of the City of Buenos Aires or the CPI calculated by the Province of San Luis as the index to be used by the Central Bank to calculate the CER. On June 15, 2016, the INDEC published the inflation rate for May 2016 using its new methodology for calculating the CPI. On June 16, 2016, the Government announced that beginning as of June 26, 2016, it would resume using the INDEC CPI to calculate the CER. As of February 29, 2016, approximately U.S.\$14.1 billion of Argentina's debt (which in almost all cases matures in the medium and long-term) was indexed to inflation. Adjustments and payments on Argentina's inflation-indexed debt are not subject to restatement or revision.

Inflation remains a challenge for Argentina given its persistent nature in recent years. The Macri administration has announced its intention to reduce the primary fiscal deficit as a percentage of GDP over time and also reduce the Government's reliance on Central Bank financing. If, despite the measures adopted by the Macri administration, these measures fail to address Argentina's structural inflationary imbalances, the current levels of inflation may continue and have an adverse effect on Argentina's economy and financial condition. Inflation can also lead to an increase in the Republic's debt and have an adverse effect on the Republic's ability to service its debt, including the Bonds, principally in the medium and long term when most inflation indexed debt matures.



The credibility of several Argentine economic indices has been called into question, which has led to lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds.

During the presidency of Fernández de Kirchner, the INDEC, the Government's principal statistical agency, underwent institutional and methodological reforms that gave rise to controversy regarding the reliability of the information that it produced, including inflation, GDP, unemployment and poverty data. Reports published by the IMF have stated that their staff uses alternative measures of inflation for macroeconomic surveillance, including data produced by private sources, which have shown inflation rates considerably higher than those published by the INDEC between 2007 and 2015. The IMF also censured Argentina for failing to make sufficient progress, as required under the Articles of Agreement of the IMF, in adopting remedial measures to address the quality of official data, including inflation and GDP data. In February 2014, the INDEC released a new inflation index, known as the National Urban Consumer Price Index, which was intended to measure prices on goods across the country and replaced the previous index that only measured inflation in the City of Buenos Aires and its surrounding areas. Although this new methodology brought inflation statistics closer to those estimated by private sources, differences between official inflation data and private estimates remained.

On January 8, 2016, based on its determination that the INDEC had failed to produce reliable statistical information, particularly with respect to CPI, GDP and foreign trade data, poverty and unemployment rates, the Macri administration declared a state of administrative emergency for the national statistical system and the INDEC until December 31, 2016. The INDEC suspended publication of certain statistical data pending reorganization of its technical and administrative structure to recover its ability to produce sufficient and reliable statistical information. During the first six months of this reorganization period, the INDEC published official CPI figures published by the City of Buenos Aires and the Province of San Luis for reference. Certain foreign trade and balance of payments statistics for the years 2011 through 2015 and the CPI for May 2016 were released by the INDEC after the state of administrative emergency was declared on January 8, 2016, and are included herein. On June 29, 2016, the INDEC published the INDEC Report including revised GDP data for the years 2004 through 2015. The INDEC Report is available at <http://www.indec.gov.ar/novedades.asp> (the contents of this website are not intended to be incorporated by reference into this offering memorandum). A translation of the GDP data for the years 2011 through 2015, excerpted from the INDEC Report is included under Appendix A. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A. For more information, see "Presentation of Statistical and Other Information—Certain Methodologies" and Appendix A.

The Government's announced reforms seek to produce official data that meets international standards. In order to be effective, such reforms require, however, that data be collected on a timely basis and other implementation steps that the Government does not control. If these reforms cannot be successfully implemented, such failure may adversely affect the Argentine economy, in particular by undermining expectations that its performance will improve. The INDEC's past or future data may be materially revised to reveal a different economic or financial situation in Argentina, which could affect your investment decision with respect to the Bonds and your evaluation of the Bonds' market value. In addition, uncertainty with respect to the success of the measures taken to implement the expected changes may impair measures taken by the Central Bank to tackle inflation, which, in turn, could have a negative impact on the Republic's economy and financial condition and adversely affect its ability to service its debt, including the Bonds. See "—If current levels of inflation continue, the Argentine economy could be adversely affected" above and "Presentation of Statistical and Other Information—Certain Methodologies" and Appendix A.

Increases in the Government's public expenditures could have a material adverse effect and longstanding negative consequences on Argentina's economic prospects.

The Fernández de Kirchner administration significantly increased public expenditures. In 2015, the Government recorded a primary fiscal deficit of Ps. 291.7 billion (calculated using the methodologies adopted by the Macri administration, see "Public Sector Finances—National Public Accounts—Evolution of Fiscal Results 2011-2015."). Public expenditures, mainly composed of subsidies to the electricity sector increased by 35.5% as compared to 2014, from Ps. 1.04 trillion in 2014 to Ps. 1.40 trillion in 2015. In 2015, the inflation rate



as measured by the City of Buenos Aires CPI and the San Luis Province was 26.9% and 31.6%, respectively. The Fernández de Kirchner administration received financial assistance from the Central Bank and the *Administración Nacional de la Seguridad Social* (the National Social Security Agency, or the “ANSES”) to meet its financing needs.

The Macri administration has undertaken important steps to curb the fiscal deficit through a series of tax and other measures aimed at increasing revenues, reducing energy, gas and transport subsidies and controlling public expenditures. However, the Republic cannot assure that such measures will be successful. Certain programs recently announced by the Macri administration may also increase public expenditures, including the bill for the *Programa de Reparación Histórica para Jubilados y Pensionados* (Historical Reparations Program for Retirees and Pensioners) passed on June 29, 2016, which would require retroactive compensation in an aggregate amount of more than Ps. 47.0 billion and an investment of up to Ps. 75.0 billion to cover all potential beneficiaries. The funding is expected to be generated in part through revenues raised under a tax amnesty proposed in the same bill. See “The Argentine Economy—Economic History and Background—Macri Administration: 2015-Present—Retiree Programs” Weaker fiscal results could have a material adverse effect on the Government’s ability to access long term financing, which, in turn, could adversely affect the market value of the Bonds.

Growth rates in developing economies tend to be very volatile. A sudden and significant decline in the growth rate of the Argentine economy could have a material adverse effect on the Republic’s public finances and its ability to service its debt obligations, including the Bonds.

The economy of Argentina has experienced significant volatility in recent decades, including numerous periods of low or negative growth and high and variable levels of inflation and devaluation of its currency. Argentina’s economy recovered significantly from the economic crisis of 2001-2002, maintaining growth rates ranging from 8.0% and 9.2% between 2004 and 2007. However, by the third quarter of 2008, the economy began to experience a downturn that was aggravated by the escalation of the global financial crisis. A moderate recovery beginning in 2009 was followed by a marked slowdown in Argentina’s economic activity in 2012, when real GDP growth decelerated to 0.8%, compared to 8.4% in 2011. Economic growth in 2013 and 2014 showed limited signs of recovery, and GDP per capita decreased.

Economic growth is dependent on a variety of factors, including (but not limited to) international demand for Argentine exports, the price of particular commodities, the stability and competitiveness of the peso against foreign currencies, levels of consumer consumption and foreign and domestic investment and the rate of inflation.

If the Argentine economy does not recover and growth does not accelerate, the Macri administration’s deficit targets may not be met, adversely affecting the Republic’s economy and financial conditions, including its long-term ability to service its public debt.

The Argentine economy remains vulnerable to external shocks that could be caused by significant economic difficulties of Argentina’s major regional trading partners, particularly Brazil, or by more general “contagion” effects, including those precipitated by the United Kingdom’s impending departure from the European Union. Such external shocks and “contagion” effects could have a material adverse effect on Argentina’s economic growth and its ability to service its public debt.

Weak, flat or negative economic growth of any of Argentina’s major trading partners, such as Brazil, could adversely affect the Republic’s balance of payments and, consequently, economic growth.

The economy of Brazil, Argentina’s largest export market and the principal source of imports, is currently experiencing heightened negative pressure due to the uncertainties stemming from the ongoing political crisis. The Brazilian economy contracted by 3.8% during 2015, mainly due to a 8.3% decrease in industrial production. In addition, the Brazilian currency lost approximately 47.0% of its value relative to the U.S. dollar in 2015. Although the Brazilian real appreciated by approximately 8.9% between January 1 and May 31, 2016, a further deterioration of economic conditions in Brazil may reduce demand for Argentine exports and increase demand for Brazilian imports. While the impact of Brazil’s downturn on Argentina cannot



be predicted, the Government cannot exclude that the Brazilian political and economic crisis could have further negative impact on the Argentine economy.

The Argentine economy may be affected by “contagion” effects. International investors’ reactions to events occurring in one developing country sometimes appear to follow a “contagion” pattern, in which an entire region or investment class is disfavored by international investors. In the past, the Argentine economy has been adversely affected by such contagion effects on a number of occasions, including the 1994 Mexican financial crisis, the 1997 Asian financial crisis, the 1998 Russian financial crisis, the 1999 devaluation of the Brazilian real, the 2001 collapse of Turkey’s fixed exchange rate regime and the global financial crisis that began in 2008.

The Argentine economy may also be affected by conditions in developed economies, such as the United States, that are significant trading partners of Argentina or have influence over world economic cycles. For example, if interest rates increase significantly in developed economies, including the United States and Europe (particularly as a result of the United Kingdom’s vote in favor of leaving the European Union on June 23, 2016 (the “Brexit”)), Argentina and its developing economy trading partners, such as Brazil, could find it more difficult and expensive to borrow capital and refinance existing debt, which could adversely affect economic growth in those countries. In order to effect the Brexit, a process of negotiation will determine the future terms of the United Kingdom’s relationship with the European Union. Depending on the terms of Brexit, if any, the United Kingdom could lose access to the single EU market and to the global trade deals negotiated by the European Union on behalf of its members. The effects of the Brexit vote and the perceptions as to the impact of the withdrawal of the United Kingdom from the European Union may adversely affect business activity and economic and market conditions in the United Kingdom, the Eurozone and globally, and could contribute to instability in global financial and foreign exchange markets. In addition, Brexit could lead to additional political, legal and economic instability in the European Union.

Decreased growth on the part of Argentina’s trading partners could have a material adverse effect on the markets for Argentina’s exports and, in turn, adversely affect economic growth.

A decline in international prices for Argentina’s principal commodity exports could have a material adverse effect on Argentina’s economy and public finances.

Historically, the commodities market has been characterized by high volatility. Despite the volatility of prices of most of Argentina’s commodities exports, commodities have significantly contributed to the Government’s revenues during recent years. Consequently, the Argentine economy has remained relatively dependent on the price of its main agricultural exports, primarily soy. This dependence has, in turn, rendered the Argentine economy more vulnerable to commodity prices fluctuations. International commodities prices decreased during 2015 but have partially recovered during the first five months of 2016. Declines in commodity prices may adversely affect the Argentine economy, and the Government’s fiscal revenues. In addition, as of the date of this offering memorandum, the Macri administration has eliminated export taxes on many agricultural products and reduced the export taxes on soy from 35% to 30%. While the measure was intended to encourage exports, reductions in export taxes in the future, unless replaced with other sources of revenues, may impact negatively on the Republic’s public finances.

A significant depreciation of the currencies of Argentina’s trading partners or trade competitors may adversely affect the competitiveness of exports and cause an increase in imports, thus adversely affecting the Argentine economy.

The depreciation of the currencies of one or more of Argentina’s trading partners, particularly Brazil, or trade competitors relative to the peso may result in exports becoming more expensive and less competitive. It may also cause an increase in relatively cheaper imports. The Brazilian real devalued against the U.S. dollar by approximately 49.1% from January 2015 to February 2016, the steepest depreciation in over a decade, in its attempt to increase exports. Although the Brazilian real appreciated by 8.2% between March 2016 and May 2016, future devaluations of the Brazilian currency may generate a decrease in Argentine exports and increase in imports, which may have a material adverse effect on the Republic’s economic growth, its financial condition and the ability of the Republic to service its debt obligations, including the Bonds.



Exchange controls and restrictions on capital inflows and outflows could have a material adverse effect on Argentine public sector activity.

In 2001 and 2002, following a run on the financial system triggered by the public's lack of confidence in the continuity of the convertibility regime that resulted in massive capital outflows, the Government introduced exchange controls and restrictions on the transfer of foreign currency in an attempt to prevent capital flight and a further depreciation of the peso. These exchange controls substantially limited the ability of issuers of debt securities, among others, to accumulate or maintain foreign currency in Argentina or make payments abroad. Although several of such exchange controls and transfer restrictions were subsequently suspended or terminated, in June 2005 the Government issued a decree that established new controls on capital flows, which resulted in a decrease in the availability of international credit for Argentine companies.

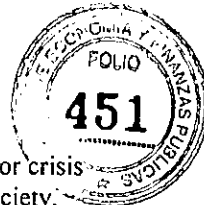
In addition, from 2011 until the Macri administration took office in December 2015, the Government increased controls on the sale of foreign currency and the acquisition of foreign assets by local residents, limiting the possibility of transferring funds abroad. Together with regulations established in 2012 that subjected certain foreign exchange transactions to prior approval by Argentine tax authorities or the Central Bank, the measures taken by the Fernández de Kirchner administration significantly curtailed access to the MULC. In response, an unofficial U.S. dollar trading market developed in which the peso-U.S. dollar exchange rate differed substantially from the official peso-U.S. dollar exchange rate.

As of the date of this offering memorandum, the Macri administration has eliminated a significant portion of the foreign exchange restrictions that developed under the Fernández de Kirchner regime. See “—The Macri administration has begun to implement significant changes in policy, but the eventual outcome of such changes or the adoption of further changes is unknown” below. Notwithstanding the measures recently adopted by the Macri administration, if in the future the Central Bank and the Government re-introduces exchange controls and imposes restrictions on transfers abroad, such measures may negatively affect Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflows, which could have an adverse effect on economic activity in Argentina.

The Macri administration has begun to implement significant measures to solve the current energy sector crisis, but the eventual outcome of such measures is unknown.

Economic policies since the 2001-2002 crisis, have had an adverse effect on Argentina's energy sector. The failure to reverse the freeze on electricity and natural gas tariffs imposed during the 2001-2002 economic crisis created a disincentive for investments in the energy sector. Instead, the Government sought to encourage investment by subsidizing energy consumption. The policy proved ineffective and operated to further discourage investment in the energy sector and caused production of oil and gas and electricity generation, transmission and distribution to stagnate while consumption continued to rise. To address energy shortages starting in 2011, the Government engaged in increasing imports of energy, with adverse implications for the trade balance and the international reserves. See “—Increases in the Government's public expenditures could have a material adverse effect and longstanding negative consequences on Argentina's economic prospects.”

In response to the growing energy crisis, the Macri administration declared a state of emergency with respect to the national electricity system, which will be in effect until December 31, 2017. The state of emergency allows the Government to take actions designed to stabilize the supply of electricity to the country, such as instructing the *Ministerio de Energía y Minería de la Nación* (Ministry of Energy and Mining) to design and implement, with the cooperation of all federal public entities, a coordinated program to guarantee the quality and security of the electricity system. In addition, the Macri administration announced the elimination of certain energy subsidies currently in effect and significant adjustments to electricity rates to reflect generation costs. Additionally, the Macri Administration announced the elimination of some subsidies to natural gas and adjustment to natural gas rates. Further reductions in subsidies and increases in the price of gas came into force in April 2016. In June 2016, the Government reached an agreement with provincial governments to limit certain of such electricity and natural gas tariff increases. For more information, see “The Argentine Economy—Economic History and Background—Macri Administration: 2015-Present—Tariff increases.”



The Macri administration has taken steps and announced measures to address the energy sector crisis while taking into consideration the implications of these price increases for the poorest segments of society, approving subsidized tariffs for qualifying users. Failing to address the negative effects on energy generation, transportation and distribution in Argentina with respect to both, the residential and industrial supply, resulting in part from the pricing policies of the prior administrations, could weaken confidence in and adversely affect the Argentine economy and financial condition, lead to social unrest and political instability, and adversely affect the Republic's ability to service its debt, including the Bonds. There can be no assurance that the measures adopted by the Macri administration to address the energy crisis will be sufficient to restore production of energy in Argentina within the short or medium term.

The Macri administration has begun to implement measures for the gradual repayment of funds withheld from certain provinces since 2006.

Under the co-participation regime, 15% of total tax revenues subject to such regime could be withheld by the Government to fund the social security system.

A 1992 agreement among the Government, the provinces and the City of Buenos Aires that permitted this 15% deduction was extended and later codified in 2006 under Article 76 of Law No. 26,078, *Presupuesto de Gastos y Recursos de la Administración Nacional para el Ejercicio 2006* (the "2006 National Budget Law"). In November 2015, the Supreme Court of Argentina declared Article 76 unconstitutional as applied to the provinces of Córdoba, San Luis and Santa Fe, and ordered the Government to return the funds that had been withheld from these provinces since 2006, plus accrued interest. Later that month, President Fernández de Kirchner issued an emergency decree expanding the Supreme Court's ruling to funds that were withheld from all provinces and the City of Buenos Aires under Article 76. Given its failure to account for the significant differences in the Government's debt repayment agreements with each province and the City of Buenos Aires, this emergency decree was repealed shortly after President Macri took office. As of the date of this offering memorandum, the provinces of Córdoba, San Luis and Santa Fe have reached an agreement with the Government with respect to the restitution ordered by the Supreme Court.

In February 2016, the Macri administration issued an emergency decree creating the *Programa Acuerdo para el Nuevo Federalismo* ("Agreement for a New Federalism") and forming a designated council with the objective of reaching an agreement among the Government, all provinces other than Córdoba, San Luis and Santa Fe and the City of Buenos Aires for the gradual repayment of withheld funds. In May 2016, each province and the City of Buenos Aires agreed to be bound by the terms of the Agreement for a New Federalism, through which they will gradually recover their share of such 15%, subject to certain conditions. A special financing facility through ANSES will provide the equivalent of 6% of the 15% owed to the provinces during the first year, and 3% each year thereafter, and will be available to each province other than Córdoba, San Luis and Santa Fe, with which the Government reached a separate agreement relating to the restitution ordered by the Supreme Court.

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The Republic cannot assure you that Congress and the respective provincial legislatures will approve the Agreement for a New Federalism. Failure to obtain such approval and further rulings by the Supreme Court, may affect the Government's ability to restore fiscal balance and may weaken confidence in and adversely affect the Argentine economy and financial condition.

Failure to adequately address actual and perceived risks of institutional deterioration and corruption may adversely affect Argentina's economy and financial condition.

A lack of a solid institutional framework and corruption have been identified as, and continue to be a significant problem for Argentina. In Transparency International's 2015 Corruption Perceptions Index survey of 167 countries, Argentina was ranked 107, the same position that it held in 2014. In the World Bank's Doing Business 2016 report, Argentina ranked 121 out of 189 countries, up from 124 in 2015.

Recognizing that the failure to address these issues could increase the risk of political instability, distort decision-making processes and adversely affecting Argentina's international reputation and ability to attract foreign investment, the Macri administration has announced several measures aimed at strengthening



Argentina's institutions and reducing corruption. These measures include the reduction of criminal sentences in exchange for cooperation with the Government in corruption investigations, increased access to public information, the seizing of assets from corrupt officials, increasing the powers of the Anticorruption Office (*Oficina Anticorrupción*) and the passing of a new public ethics law, among others. The Government's ability to implement these initiatives is uncertain as it would require the involvement of the judiciary branch, which is independent as well as legislative support from opposition parties.

The Government cannot give assurances that the implementation of these measures will be successful.

Fluctuations in the value of the peso could adversely affect the Argentine economy and the Republic's ability to service its debt obligations.

Fluctuations in the value of the peso may also adversely affect the Argentine economy. The devaluation of the peso may have a negative impact on the Government's revenues (measured in U.S. dollars), fuel inflation and significantly reduce real wages. After several years of moderate variations in the nominal exchange rate, the peso lost more than 30% of its value with respect to the U.S. dollar in each of 2013, 2014 and 2015. Persistent high inflation during this period, with formal and "*de facto*" exchange controls, resulted in an increasingly overvalued real official exchange rate. Compounded by the effects of foreign exchange controls and restrictions on foreign trade, these highly distorted relative prices resulted in a loss of competitiveness of Argentine production, impeded investment and resulted in economic stagnation during this period. For a description of the measures taken by the Macri administration to address these issues, see "—The Macri administration has begun to implement significant changes in policy, but the eventual outcome of such changes is unknown" above.

A significant appreciation of the peso against the U.S. Dollar also presents risks for the Argentine economy, including the possibility of a reduction in exports (as a consequence of the loss of external competitiveness). Any such appreciation could also have a negative effect on economic growth and employment and reduce tax revenues in real terms.

From time to time, the Central Bank may intervene in the foreign exchange market in order to maintain the currency exchange rate. Additional volatility, appreciations or depreciations of the peso or reduction of the Central Bank's reserves as a result of currency intervention could adversely affect the Argentine economy and the Republic's ability to service its debt obligations, including the Bonds.

There can be no assurances that the Republic will be able to obtain financing on satisfactory terms in the future, which could have a material adverse effect on the Republic's ability to make payments on its outstanding public debt, including the Bonds.

The Republic's future tax revenue and fiscal results may be insufficient to meet its debt service obligations and the Republic may have to rely in part on additional financing from domestic and international capital markets in order to meet future debt service obligations. In the future, the Republic may not be able or willing to access international or domestic capital markets, and the Republic's ability to service its outstanding public debt, including the Bonds, could be adversely affected.

There can be no assurances that the Republic's credit rating will improve or that the credit ratings to be granted to the Bonds to be issued under this offering memorandum may not be downgraded, suspended or cancelled by the rating agencies.

The Republic's current long-term debt credit ratings are sub-investment grade. They indicate that such debt securities are judged to be subject to very high credit risk. The lack of improvement in the Republic's credit rating could continue to adversely affect the trading price of the Republic's debt securities (including the Bonds) and have the potential to affect the Republic's cost of funds in the international capital markets and the liquidity of and demand for the Republic's debt securities.

The Republic has stated its intention to use its best efforts to have the Bonds rated. Any credit rating granted to the Bonds may change following its issuance. Such credit rating is limited in its scope and does not consider all of the risks related to the investment in the Bonds. The credit rating only reflects the considerations



that were taken into account at the moment of issuing such credit rating. There can be no assurances that such credit rating will be granted or maintained for a certain period of time or that such credit rating may not be downgraded, suspended or cancelled upon the credit rating's consideration or if circumstances will so require. Any credit rating downgrade, suspension, or cancellation may have an adverse effect on the market price and the negotiation of the Bonds.

Risks Relating to Litigation

The Republic's ability to obtain financing from international markets is limited, which may impair its ability to implement reforms and foster economic growth.

In 2005 and 2010, the Republic conducted exchange offers to restructure part of its sovereign debt that had been in default since the end of 2001. As a result of these exchange offers, the Republic restructured over 92% of its eligible defaulted debt.

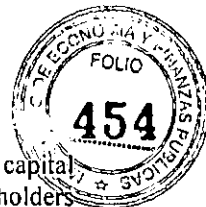
Commencing in 2002, holdout creditors (who did not participate in the 2005 Debt Exchange or the 2010 Debt Exchange) filed numerous lawsuits against the Republic in several jurisdictions, including the United States, Italy, Germany, and Japan. These lawsuits generally assert that the Republic failed to make timely payments of interest and/or principal on their bonds, and seek judgments for the outstanding principal of and/or accrued interest on those bonds. Judgments have been issued in numerous proceedings in the United States and Germany, but to date judgment creditors have not succeeded, with a few minor exceptions, in executing on those judgments.

In 2012, plaintiffs in New York, obtained a District Court order enjoining the Republic from making interest payments in full on the bonds issued pursuant to the 2005 and 2010 exchange offers ("Exchange Bonds") unless the Republic paid the plaintiffs in full, under the theory that the former payments violated the *pari passu* clause in the FAA governing those non-performing bonds. The Second Circuit Court of Appeals affirmed the *pari passu* injunctions on the basis that the Republic's former course of conduct, including declarations by the Fernández de Kirchner administration that the Government would not make payments to holders of Untendered Debt, legislative enactments (principally the Lock Laws) and its practice of paying the 2005 and 2010 Exchange Bonds but not Untendered Debt, violated the *pari passu* clause in the Untendered Debt. On June 16, 2014 the U.S. Supreme Court denied the Republic's petition for a writ of certiorari and the *pari passu* injunctions became effective on June 18.

In 2014, the Government took a number of steps intended to continue servicing the bonds issued in the 2005 and 2010 exchange offers, which had very limited success.

The Macri administration engaged in negotiations with holders of defaulted bonds in December 2015 with a view to bringing closure to fifteen years of litigation. In February 2016, the Republic entered into agreements in principle to settle with certain holders of Untendered Debt and put forward a proposal to other holders of Untendered Debt, including those with pending claims in U.S. courts, subject to two conditions: obtaining approval by the Argentine Congress and the lifting of the *pari passu* injunctions. On March 2, 2016, the District Court agreed to vacate the *pari passu* injunctions, subject to two conditions: first, the repealing of all legislative obstacles to settlement with holders of Untendered Debt, and second, full payment to holders of *pari passu* injunctions with whom the Government had entered into agreements in principle on or before February 29, 2016, in accordance with the specific terms of such agreements. On April 13, 2016, the District Court's order was affirmed by the Second Circuit Court of Appeals. On March 31, 2016, the Argentine Congress repealed the legislative obstacles to the settlement and approved the Settlement Proposal. On April 22, 2016, Argentina closed the April 2016 Transaction. Upon confirmation that the conditions set forth in its March 2, 2016 order had been satisfied, the District Court ordered the vacatur of all *pari passu* injunctions.

As of the date of this offering memorandum, litigation initiated by bondholders that have not accepted Argentina's settlement offer continues in several jurisdictions, although the size of the claims involved has decreased significantly.



Although the vacatur of the *pari passu* injunctions removed a material obstacle to access to capital markets by the federal government, future transactions may be affected as litigation with holdout bondholders continues, which in turn could affect the federal government's ability to access international credit markets, and thus could have a material adverse effect on the Argentine and the Province's economies.

Foreign shareholders of companies operating in Argentina have initiated investment arbitration proceedings against Argentina that have resulted and could result in arbitral awards and/or injunctions against Argentina and its assets and, in turn, limit its financial resources.

In response to the emergency measures implemented by the Government during the 2001-2002 economic crisis, a number of claims were filed before the International Centre for Settlement of Investment Disputes ("ICSID") against Argentina. Claimants allege that the emergency measures were inconsistent with the fair and equitable treatment standards set forth in various bilateral investment treaties by which Argentina was bound at the time.

As of the date of this offering memorandum, there are three final awards issued by ICSID tribunals against Argentina for an aggregate total of U.S.\$427.36 million and Argentina is seeking the annulment of four additional awards for an aggregate total of U.S.\$831.73 million. There are six ongoing cases against Argentina before ICSID with claims totaling U.S.\$2.15 billion (including two cases with claims for amounts that are currently undetermined), and in three of these cases (with aggregate claims for U.S.\$2.08 billion) the ICSID tribunal has already ruled that it has jurisdiction. There are seven additional cases with claims totaling \$4.75 billion in which the parties agreed to suspend the proceedings pending settlement discussions. A successful completion of these negotiations could lead additional ICSID claimants to withdraw their claims, although the Republic can offer no assurance to this effect.

The Republic cannot give any assurance that it will prevail in having any or all of those cases dismissed, or that if awards in favor of the plaintiffs are granted, that it will succeed in having those awards annulled.

Claimants have also filed claims before arbitral tribunals under the rules of the United Nations Commission on International Trade Law ("UNCITRAL") and under the rules of the International Chamber of Commerce ("ICC").

As of June 1, 2016, there was one final outstanding UNCITRAL award against Argentina for a total of U.S.\$7.39 million and Argentina is seeking the annulment of two additional awards for an aggregate amount of U.S.\$21.05 million. As of such date, there were three ongoing cases against Argentina before UNCITRAL and ICC tribunals with claims totaling U.S.\$625.08 million, including one case with a U.S.\$507.80 million claim in which the tribunal had already ruled that it has jurisdiction. There was one additional case with a claim of U.S.\$168.69 million in which the parties agreed to suspend the proceedings pending settlement discussions.

In October 2013 and May 2016, Argentina settled two final awards issued by an UNCITRAL tribunal that awarded a claim against Argentina for U.S.\$104.00 million and U.S.\$189.46 million, respectively.

The Republic cannot give any assurance that it will prevail in having any or all of those cases dismissed, or that if awards in favor of the plaintiffs are granted, that it will succeed in having those awards annulled.

See "Public Sector Debt—Legal Proceedings—ICSID Arbitration." Ongoing claims before the ICSID tribunal and other arbitral tribunals could lead to new awards against Argentina, which could have a material adverse effect on the Republic's economy and financial resources.

Risks Relating to the Bonds

The Bonds are subject to restrictions on resales and transfers.

Although the Republic has agreed to file an exchange offer registration statement or, under specified circumstances, a shelf registration statement, pursuant to the Registration Rights Agreement to exchange the



Bonds for Exchange Bonds, there can be no assurance that such exchange offer registration statement or shelf registration statement will be filed. The Bonds have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Bonds may be offered and sold only (a) to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act) in compliance with Rule 144A; (b) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act; (c) pursuant to an exemption from registration under the Securities Act; or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. For certain restrictions on resale and transfer, see "Plan of Distribution" and "Notice to Investors."

There is no prior market for the Bonds; if one develops, it may not be liquid. In addition, a listing of the Bonds on a securities exchange cannot be guaranteed.

There currently is no market for the Bonds. The Republic cannot guarantee that such a market will develop or if one does develop, that it will continue to exist. If a market for the Bonds were to develop, prevailing interest rates and general market conditions could affect the price of the Bonds. This could cause the Bonds to trade at prices that may be lower than their principal amount or their initial offering price. In addition, no assurance can be given as to the liquidity of the trading market for the Bonds and the price at which the Bonds will trade on the secondary market is uncertain.

Under the Registration Rights Agreement, the Republic has agreed to use its best reasonable efforts to exchange the Bonds for Exchange Bonds or, in some circumstances, to register resales of the Bonds under the Securities Act. However, the Republic may not be successful in consummating the exchange or having the registration statement declared effective. See "Exchange Offer; Registration Rights."

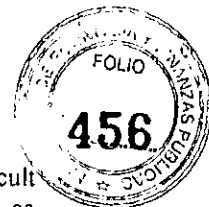
Although application will be made to list the Bonds on the Luxembourg Stock Exchange and the Merval and to have them admitted for trading on the Euro MTF Market and the Argentine MAE, the Bonds issued hereby may not be so listed and traded. Moreover, even if a series of Bonds is so listed and traded at the time of issuance, the Republic may decide to delist the Bonds and/or seek an alternative listing for such Bonds on another stock exchange, although there can be no assurance that such alternative listing will be obtained.

It may be difficult for you to obtain or enforce judgments against the Republic.

The Republic is a sovereign entity. Consequently, while the Republic has irrevocably submitted, subject to certain exceptions, to the jurisdiction of any New York state or U.S. federal court sitting in the City of New York, Borough of Manhattan (in addition to the courts of the Republic), over any suit, action or proceeding against it or its properties, assets or revenues arising out of or relating to the Bonds or the Republic's failure or alleged failure to perform any obligations under the Bonds, which are governed by New York law, it may be difficult for holders of Bonds or the trustee in respect of the Bonds to obtain or enforce judgments of courts in the United States or elsewhere against the Republic. See "Description of the Bonds—Governing Law" and "—Submission to Jurisdiction."

Following the Republic's default on its debt at the end of 2001, numerous lawsuits were filed against the Republic in several jurisdictions. For a description of certain plaintiffs' attempts to execute on their judgments against the Republic, see "Public Sector Debt—Legal Proceedings."

The Republic has not consented to service or waived sovereign immunity with respect to actions brought against it under the U.S. federal securities laws or any state securities laws. In the absence of a waiver of immunity by the Republic with respect to such actions, it would not be possible to obtain a judgment in such an action brought in a U.S. court against the Republic unless such court were to determine that the Republic is not entitled under the FSIA to sovereign immunity with respect to such action. Further, even if a U.S. judgment could be obtained in any such action under the FSIA, it may not be possible to enforce in the Republic a judgment based on such a U.S. judgment. Execution upon property of the Republic located in the United States to enforce a U.S. judgment may not be possible except under the limited circumstances specified in the FSIA. See "Enforceability of Civil Liabilities."



In addition, if holders of Bonds obtained a foreign judgment against the Republic, it may be difficult for holders to have that judgment recognized and enforced in Argentine courts during states of emergency, as was declared by Congress during the 2001-2002 crisis, in light of the March 6, 2014 decision of the Supreme Court of Argentina in *Claren Corporation v. Estado Nacional*. In that case, the Supreme Court of Argentina held that the enforcement of a foreign judgment sought by *Claren Corporation* did not satisfy one of the requirements set forth in the Code of Civil and Commercial Procedure of the Republic (i.e., that a foreign judgment cannot contravene Argentine law principles of public policy), given the fact that enforcement as requested by the plaintiff would imply that such plaintiff, through an individual action filed before a foreign court, could circumvent the public debt restructuring process set forth by the Government through emergency legislation enacted in accordance with the Argentine Constitution after the debt securities subject to the foreign judgment were issued. The Supreme Court of Argentina further held that such norms were part of Argentine public policy and, therefore, that the enforcement of a foreign judgment as the one sought by the plaintiff could not be granted as it would be clearly contrary to such legislation.

Even in the absence of a state of emergency, it may be difficult for holders of Bonds to have a foreign judgment recognized and enforced against the Republic in Argentina. Law No. 11,672, *Ley Complementaria Permanente de Presupuesto*, requires that Congress approve, as part of the national budget, the payment of a portion or full amount of any foreign judgment. A holder of Bonds may only seek attachment of the Republic's assets in Argentina to enforce a foreign judgment if such congressional approval is not obtained.

The Bonds will contain provisions commonly referred to as "collective action clauses" that permit the Republic to amend the payment terms of the Bonds without the consent of all holders.

The Bonds will contain provisions regarding voting on amendments, modifications and waivers which are commonly referred to as "collective action clauses." Under these provisions, certain key terms of the Bonds may be amended, including the maturity date, interest rate and other payment terms, without your consent. See "Description of the Bonds."

U.S. federal court decisions addressing the meaning of ranking provisions in the context of Argentina's litigation with the holdout creditors could potentially reduce or hinder Argentina's ability to restructure its debt.

In *NML Capital, Ltd. v. Republic of Argentina*, the Court of Appeals affirmed injunctions enforcing the *pari passu* clause contained in the 1994 Fiscal Agency Agreement, which governs certain of Argentina's Untendered Debt, by preventing Argentina from making payments on the 2005 and 2010 Exchange Bonds unless ratable payments were made on the Untendered Debt. Upon confirmation that the conditions set forth in its March 2, 2016 order had been satisfied, the District Court ordered the vacatur of the *pari passu* injunctions. See "**Risks Relating to Litigation**—The Republic's ability to obtain financing from international markets is limited, which may impair its ability to implement reforms and foster economic growth." Although the District Court ordered the vacatur of the *pari passu* injunctions, the Republic cannot guarantee that future court orders will not prevent the Republic from making payments under the Bonds.



USE OF PROCEEDS

The Republic estimates that the gross proceeds from the sale of the Bonds will be approximately U.S.\$ _____, before deducting commissions and offering expenses payable by the Republic. The Republic intends to use the net proceeds of the sale of the Bonds for liability management transactions.

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THE REPUBLIC OF ARGENTINA

Territory and Population

The Republic of Argentina consists of 23 provinces and the City of Buenos Aires. Located in the southeastern region of South America, Argentina is the second largest country in Latin America and the eighth globally in terms of territory, covering approximately 3.8 million square kilometers (1.5 million square miles), including territorial claims in the Antarctic region (covering approximately 970,000 square kilometers) and to certain south Atlantic islands (covering approximately 5,000 square kilometers), excluding the recently recognized extension by Argentina's sovereign rights in the South Atlantic Ocean. See “—Foreign Affairs and International Organizations—Sovereign Territorial Disputes.”

The most densely inhabited areas and the main agricultural regions of the country are located on the wide temperate belt that stretches across central Argentina. The country's population as of 2010, the year of the most recent census, was an estimated 40.1 million. As of 2014, the World Bank estimates a total population of 43.0 million. As of 2010, approximately 91.0% of the population of Argentina lived in urban areas and approximately 46.2% of the population (18.5 million people) lived in the City of Buenos Aires and the heavily populated urban area surrounding the City of Buenos Aires, known as the Greater Buenos Aires Area. During the period from 2001 to 2014, Argentina's population grew at an estimated average annual rate of 1.1%, and as of 2010, approximately 98.1% of the population over the age of 10 and older was literate. The table below sets forth comparative gross national income (“GNI”) figures and selected other comparative statistics using 2014 data (the most recent year for which such comparative information is available).

Population

| | Argentina | | Brazil | | Chile | | Colombia | | Mexico | | Peru | | United States | |
|--|-----------|--------|--------|--------|--------|--------|----------|-------|--------|-------|--------|-------|---------------|--------|
| Per capita GNI ⁽¹⁾ | U.S.\$ | 13,480 | U.S.\$ | 11,530 | U.S.\$ | 14,910 | U.S.\$ | 7,970 | U.S.\$ | 9,870 | U.S.\$ | 6,360 | U.S.\$ | 55,200 |
| Life expectancy (in years) ⁽²⁾ | | 76 | | 74 | | 81 | | 74 | | 77 | | 74 | | 79 |
| Infant mortality (% of live births) ⁽²⁾ | | 1.2% | | 1.4% | | 0.7% | | 1.5% | | 1.3% | | 1.4% | | 0.6% |
| Adult literacy rate (% of population age 15 or older) ⁽³⁾ | | 98% | | 91% | | 97% | | 94% | | 94% | | 94% | | n.a. |

(1) Calculated using the World Bank Atlas method.
 (2) Data as of 2013
 (3) Data as of 2013, except for Peru (2012) and Chile and Colombia (2011).
 n.a. = not available.
 Source: 2014 World Bank World Development Indicators, unless otherwise specified.

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Government

The Argentine Constitution, first adopted in 1853, provides for a tripartite system of government divided into an executive branch headed by the President, a legislative branch consisting of a bicameral Congress, and a judicial branch headed by the Supreme Court of Justice. The Constitution was last amended in 1994. Each province and the City of Buenos Aires has its own constitution and the people of each province elect a governor and legislators who are independent from the Government. The Government may directly intervene in the administration of the provincial governments in certain emergency situations, including, among others, to secure the republican form of government and in the case of foreign invasions.

Executive Branch

The president and vice president are directly elected for a four-year term, may serve for a maximum of two consecutive terms and may be re-elected after one term out of office. The president oversees the administration of the country and has the power to veto laws in whole or in part. Congress may override a presidential veto by a two-thirds majority vote in each chamber. The *Jefatura de Gabinete de Ministros* (Office of the Chief of the Cabinet of Ministers) is responsible for the administration of the country and prepares the

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Government's annual budget, which is subject to congressional approval. The president chooses the chief of the Cabinet of Ministers, who may be removed by the vote of an absolute majority of both houses of Congress. All references in this offering memorandum to the "Executive Power" are to the executive branch as described herein.

Congress

Congress is composed of the Senate and the Chamber of Deputies.

The Senate. There are a total of 72 senate seats, with three for each province and three for the City of Buenos Aires. Of the three senators from each district, two represent the party receiving the most votes in that district, and the third represents the party receiving the second-most votes. Senators are elected by popular vote to serve for six-year terms. Elections are held for one-third of the senate seats every two years. The last Senate elections were held in October 2015.

The Chamber of Deputies. The Chamber of Deputies consists of 257 seats, which are allocated in proportion to each district's population. Deputies are elected by popular vote to serve four-year terms. Elections for half of the seats are held every two years. The last elections for seats in the Chamber of Deputies were held in October 2015.

Judicial System

The judicial system is composed of federal and provincial trial courts, courts of appeal and the Supreme Court of Justice ("Supreme Court") which has up to five justices.

The *Consejo de la Magistratura* (Judicial Council) consists of an independent panel of lawyers, representatives of the judiciary, legislators, a representative of the executive branch and an academic. This body oversees the administration of the judicial branch, the initiation of impeachment proceedings against judges other than Supreme Court justices and the selection of judges. The *Jurado de Enjuiciamiento* (Jury of Prosecution) decides proceedings initiated by the Judicial Council to remove judges.

The president appoints all Supreme Court justices subject to Senate approval. All federal court judges are also appointed by the president subject to Senate approval, but they must be selected from a list of individuals submitted by the Judicial Council. Supreme Court justices and all federal court judges are subject to a mandatory retirement age of 75. All judicial appointments must be approved by two-thirds of the Senate. Pursuant to a presidential decree, candidates' identities and certain additional information are published, and the executive branch provides for a period of public comment on each nomination before it is submitted to the Senate.

Following the retirement of two justices, the Supreme Court had three sitting justices as of December 2015. On June 15, 2016, the Senate confirmed the appointments of Mr. Horacio Rosatti and Mr. Carlos Rosenkrantz to fill the vacancies on the Supreme Court.

Recent Political History

Argentina has been under uninterrupted civilian rule since 1983, when the last military government came to an end due to poor economic management and the loss of a brief war with the United Kingdom over the *Islas Malvinas*. In 1983, Raúl Alfonsín was elected president. In 1989, Raúl Alfonsín was succeeded as president by Carlos Menem, who was re-elected in 1995 to a four-year term following the 1994 constitutional amendments that reduced the presidential term to four years from six.

After a decade of relative stability, Argentina faced an unprecedented social, economic and political crisis beginning in 2001 and 2002. See "The Argentine Economy—Economic History and Background." During this crisis, Argentina's economy contracted significantly and poverty and unemployment reached record levels. The administration of President Fernando de la Rúa, who took office in October 1999, was unable to restore economic growth and during the second half of 2001, the deepening economic recession fueled rising social unrest.



Ongoing widespread riots and protests forced President de la Rúa and his entire cabinet to resign on December 19 and 20, 2001. Between December 2001 and January 2002, Congress appointed three successive presidents pursuant to the Constitution, including Eduardo Duhalde, who called for elections to be held on April 27, 2003, prior to the scheduled expiration of his term. Néstor Kirchner, former governor of the province of Santa Cruz, was elected and sworn in as president on May 25, 2003. President Kirchner's term expired on December 10, 2007. His term in office was marked by economic growth, a reduction of poverty and unemployment rates and large-scale debt renegotiations with a majority of the holders of defaulted Argentine bonds.

On October 28, 2007, Cristina E. Fernández de Kirchner, from the *Frente para la Victoria* (Front for Victory) party and President Kirchner's wife, was elected president. On October 23, 2011, President Fernández de Kirchner was re-elected for a second four-year term, which ended on December 10, 2015.

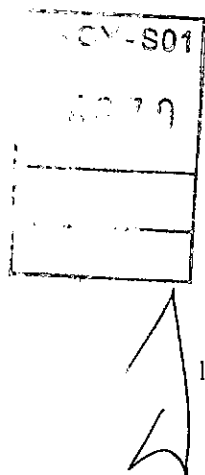
On November 22, 2015, Mauricio Macri, the candidate from the *Cambiamos* alliance, was elected president with 51.3% of the votes, after the first presidential run-off election in Argentine history. In addition, congressional elections were held in October 2015 for one-third of the members of the Senate and half of the members of the Chamber of Deputies, whose terms expired in December 2015. As of the date of this offering memorandum, the *Cambiamos* alliance has the largest bloc in the Chamber of Deputies, while the Front for Victory party retains a majority of the Senate (taking into account alliances among parties). The next congressional elections are scheduled for October 2017.

Political Parties

The following are Argentina's principal national political parties:

- *Cambiamos*, founded in 2015, is a coalition of several parties, including primarily:
 - *Unión Propuesta Republicana* (Republican Proposal Union, or "Unión PRO");
 - *Unión Cívica Radical* (Radical Civic Union, or "UCR"); and
 - *Coalición Cívica* (Civic Coalition, or "ARI").
- *Partido Justicialista* (PJ), or Peronist Party, evolved from former President Juan D. Perón's efforts in the 1940s, and includes the following factions:
 - Front for Victory; and
 - *Frente Peronista* (Peronist Front).
- *Frente Renovador* (Renewal Front, or "FR"), founded in 2013 as a split-off from the PJ. In connection with the 2015 presidential elections, the FR and the former governor of the Province of Córdoba, Juan Manuel de la Sota, formed the *Unidos por una Nueva Alternativa* ("UNA") coalition.

In addition, certain provincial political parties have important representation in Congress, including locally-based parties from Santiago del Estero, Neuquén, San Luis and Catamarca.





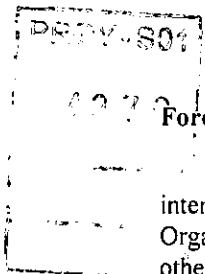
The following table shows the party composition of the Chamber of Deputies and Senate following the elections in the years specified.

| Party: | Chamber of Deputies ⁽¹⁾ | | | Senate ⁽²⁾ | | |
|---|------------------------------------|---------------------|------|-----------------------|---------------------|------|
| | 2011 | 2013 ⁽⁶⁾ | 2015 | 2011 | 2013 ⁽⁶⁾ | 2015 |
| <i>Partido Justicialista</i> | 137 | 127 | 98 | 32 | 38 | 40 |
| Front for Victory ⁽³⁾ | 116 | 117 | 81 | 32 | 31 | 40 |
| Peronist Front/ Federal PJ ⁽⁴⁾ | 21 | 10 | 17 | — | 7 | — |
| Radical Civic Union | 40 | 41 ⁽⁶⁾ | 41 | 14 | 13 | 8 |
| Unión PRO | 11 | 18 | 41 | — | 3 | 6 |
| UNA | — | — | 28 | — | — | — |
| ARI/Civic Coalition | 6 | 3 ⁽⁷⁾ | 5 | 1 | 1 ⁽⁷⁾ | — |
| <i>Frente Renovador</i> | — | 16 | — | — | — | — |
| FAP ⁽⁵⁾ | 22 | 15 | — | 4 | 5 | — |
| Others ⁽⁷⁾ | 41 | 37 | 44 | 21 | 12 ⁽⁷⁾ | 18 |
| Total | 257 | 257 | 257 | 72 | 72 | 72 |

- (1) Composition of the Chamber of Deputies as of December 10 of each year specified, when the deputies elected during such year took office.
 - (2) Composition of the Senate as of December 31 of each year specified.
 - (3) The members of this faction are included in the *Partido Justicialista* total. In addition to elected deputies and senators, the figures for Front for Victory include deputies and senators from other factions of the Peronist Party who became members of the Front for Victory while in office.
 - (4) These members of this faction are included in the *Partido Justicialista* total. *Frente Peronista / PJ Federal* is the “dissident” Peronist Party, which is the wing of the PJ that is not politically aligned with the Front for Victory and was founded in 2005. Its principal members include Eduardo Duhalde, Felipe Solá and Alberto Rodríguez Saá.
 - (5) FAP is a center-left coalition composed of various parties, founded in 2011. In the October 2015 elections, the parties *Generación para el Encuentro Nacional* (“GEN”), *Libres del Sur* (Free Movement from the South) and *Poder para el Espacio Social* (Power for the Social Space) formed an electoral alliance “SURGEN”.
 - (6) In the October 2015 elections, the ARI/Civic Coalition, the Radical Civic Union and *Unión Propuesta Republicana* (“PRO”) formed an electoral alliance “Cambiemos”.
 - (7) Includes other registered parties, primarily represented by one legislator each, and certain local political parties of the provinces.
- Source: *Senate and Chamber of Deputies of Argentina*.

In accordance with the political reform bill passed by Congress on December 2, 2009, elections in Argentina are subject to the following regulations:

- Private contributions for electoral campaigns must be from physical persons, not companies. In addition, the Government distributes 50% of state funds for media advertisements equally among all candidate lists, and the remaining 50% is distributed according to the percentage obtained by each political party in the previous election.
- Primary elections to elect presidential and congressional candidates must be open, mandatory and simultaneous. All citizens are allowed to vote in the primary of their choosing, regardless of party affiliation.
- In order to compete in national elections, candidates must obtain at least 1.5% of the vote in the presidential primary contest (including coalitions) and have the support of a certain number of affiliates as specified in the bill.



Foreign Affairs and International Organizations

Argentina maintains diplomatic relations with a variety of countries and is a member of several international organizations. Argentina is a charter member of the United Nations, a founding member of the Organization of American States (“OAS”), and a member of the following international organizations, among others:

- the International Monetary Fund;
- the World Bank Group;
- the International Finance Corporation;



- the IADB;
- the *Corporación Andina de Fomento* (the Andean Promotion Corporation, or “CAF”);
- the *Fondo Financiero para el Desarrollo de la Cuenca del Plata* (Financial Fund for the Development of the River Plate Basin, or “FONPLATA”);
- the Central American Bank for Economic Integration (“CABEI”);
- the International Fund for Agricultural Development (“IFDA”);
- the World Trade Organization (“WTO”);
- the International Labor Organization;
- the Financial Action Task Force and the Financial Action Task Force on Money Laundering in South America (“GAFISUD”);
- the International Association of Insurance Supervisors;
- the International Organization of Securities Commissions;
- the World Customs Organization; and
- the *Asociación Latinoamericana de Integración* (Latin American Integration Association, or “ALADI”).

G-20

Argentina has been a member of the G-20, an informal forum that promotes discussion between developed and emerging-market countries on key issues related to the global economy, since it was established in 1999. The country members designated the G-20 to be the premier forum for their international economic cooperation.

In October 1997, the United States designated Argentina as a non-North Atlantic Treaty Organization, or “non-NATO,” ally.

Argentina has entered into bilateral investment treaties with various countries, including the United States, Canada, Germany, France, Italy, Spain, Switzerland, Sweden and the United Kingdom. Arbitration proceedings have been brought against Argentina before the ICSID, in accordance with the UNCITRAL, under several bilateral investment treaties, primarily as a result of measures adopted in response to the economic and political crisis of 2001. As of the date of this offering memorandum, certain of these arbitration proceedings have been settled. For information about these proceedings see “Public Sector Debt—Legal Proceedings—ICSID Arbitration.”

The Financial Stability Board

The Financial Stability Board (“FSB”) is an international body that monitors and makes recommendations about the global financial system. The FSB seeks to strengthen financial systems and increase the stability of international financial markets; it does so by coordinating with its members’ national financial authorities and international standard-setting bodies as they work toward developing strong regulatory, supervisory and other financial sector policies to promote international financial stability. The FSB aims to foster a level playing field by encouraging consistent implementation of these policies across sectors and jurisdictions.

Argentina has been a member of the FSB since 2009, with participation of the Central Bank. In 2015, following a review of the FSB’s structure of representation, Argentina gained a second seat in the Plenary.



G-24

Argentina has been a member of the Group of Twenty-Four since the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24) was established in 1971. The purpose of the group is to coordinate the position of developing countries on monetary and development issues, particularly issues on the agendas of the IMF Committee and the Development Committee, and to ensure increased representation and participation of developing countries in negotiations on international monetary system reform.

MERCOSUR

Argentina is a founding member of the Southern Common Market (“MERCOSUR”), established in March 1991 with Brazil, Paraguay and Uruguay. In July 2012, the founding members (other than Paraguay) admitted the Republic of Venezuela as a full member of MERCOSUR, and in December 2013, Paraguay acknowledged Venezuela’s status as a full member. Accordingly, in addition to Argentina, MERCOSUR currently includes Brazil, Paraguay, Uruguay and Venezuela as full members or the “Member States.” In July 2015, Bolivia signed a protocol to become a full member of MERCOSUR, which remains subject to ratification by the congresses of Brazil, Paraguay and Bolivia. Upon approval, Bolivia will have a four-year period to gradually adopt MERCOSUR’s regulations.

Chile, Colombia, Ecuador and Peru are “Associate States” of MERCOSUR, having signed Free Trade Agreements (“FTAs”) with the trade bloc. In July 2013, Guyana and Suriname were admitted as new Associate States.

Under the Mercosur Treaty, the founding members of MERCOSUR originally pledged:

- (1) to create a full common market in goods, services and factors of production by eliminating or significantly reducing, in some cases over a period of years, import duties, tariffs and other barriers to trade among members; and
- (2) to establish common external tariffs for trade with non-members.

With the aim of transforming the region into a customs union, in December 1994, the founding members of MERCOSUR agreed to implement a common external tariff. The common external tariff regime took effect on January 1, 2001, however, each member was allowed to exclude certain items from the regime. As of the date of this offering memorandum, the full implementation of the customs union has been deferred until 2024, as the exceptions period has been extended to allow Argentina and Brazil to maintain their list of exceptions until December 31, 2021, Uruguay until December 31, 2022, and Paraguay until December 31, 2023.

Since its establishment, MERCOSUR has entered into agreements with third parties to facilitate trade, including agreements: (i) establishing a free trade zone with Bolivia in 2006 and Chile in 2014; (ii) establishing a gradual free trade zone for certain goods between 2005 and 2020 with Colombia, Ecuador and Venezuela (which was agreed to prior to Venezuela’s membership); (iii) establishing a gradual free trade zone with Peru for certain goods between 2006 and 2021; (iv) eliminating tariffs beginning in 2008 and reducing tariffs beginning in 2009 with respect to certain goods traded with Cuba and India, respectively; and (v) eliminating tariffs for certain goods traded with Israel between 2009 and 2029. In accordance with MERCOSUR regulations, each of these agreements was negotiated by the Member States as a trade bloc.

In addition, as of the date of this offering memorandum, MERCOSUR and the European Union have re-launched negotiations relating to their 1995 framework agreement for the development of free trade.

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Following a suspension of negotiations in 2004, MERCOSUR and the United States have also resumed negotiations relating to the hemisphere-wide Free-Trade of the Americas Agreement (FTAA) pursuant to the 1991 “Four Plus One” Agreement.” These negotiations are ongoing as of the date of this offering memorandum.

Union de Naciones Sudamericanas (South American Union of Nations, or “UNASUR”), is a South American organization, formed by 12 South American countries to foster integration and unity among the countries and their people, with the aim of eliminating socioeconomic inequality by prioritizing political dialogue (including the “democracy clause,” which suspends the membership of any country in which a sovereign government is removed through undemocratic means) social policies, education, energy, infrastructure, finance and the environment. Within UNASUR, the Counsel of Economy and Finance is responsible for analyzing economic topics of regional interest such as international reserves, financial safety nets, trade and economic development.

Banco del Sur

Banco del Sur, or “BdS,” is a development bank formed by seven South American member countries of UNASUR, which include Argentina, Bolivia, Brazil, Ecuador, Paraguay, Uruguay and Venezuela.

On September 27, 2009, the presidents of each of the seven founding member countries signed the *Convenio Constitutivo* (Articles of Agreement) to create BdS. On September 7, 2011, Argentina’s Congress ratified the Articles of Agreement of BdS, which became effective in April 2012. BdS’s authorized capital is U.S.\$20 billion, and the founding member countries agreed to provide U.S.\$7 billion in initial capital. The Ministers’ Council of the BdS met for the first time on June 13, 2013.

Sovereign Territorial Dispute

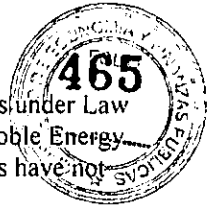
Argentina reaffirms its legitimate sovereignty rights over the Malvinas, South Georgias and South Sandwich Islands and the surrounding maritime areas, which are an integral part of its national territory. Due to the fact that these archipelagoes are illegally occupied by the United Kingdom, they are subject to a sovereignty dispute, recognized by ten United Nations General Assembly (the “General Assembly”) resolutions, more than 30 resolutions of the Special Committee on Decolonization and numerous pronouncement of the OAS and other international organizations and regional and bi-regional forums. In particular, the General Assembly has recognized the existence of a sovereignty dispute between Argentina and the United Kingdom and has requested both governments to resume negotiations in order to find a peaceful solution as soon as possible.

Many regional and international organizations have reiterated the importance of Argentina and the United Kingdom complying with the provisions of Resolution 31/49 of the General Assembly, which calls upon both parties to refrain from adopting decisions that entail the introduction of unilateral modifications to the situation while the dispute resolution process recommended by the General Assembly is ongoing.

Despite the repeated calls for negotiations made by the international community, the United Kingdom not only persistently refuses to negotiate, but also continues to take unilateral actions over the disputed areas, including the exploration for and exploitation of renewable and non-renewable natural resources.

In March 2011, the Argentine Congress passed Law No. 26,659 (the “Hydrocarbons Exploration Law”), which establishes the conditions for hydrocarbon exploration and exploitation in the Argentine continental shelf. The Hydrocarbons Exploration Law prohibits natural and legal persons authorized to conduct activities in Argentina from carrying out unauthorized hydrocarbons exploration activities in the Argentine continental shelf, and disqualifies those who violate the Hydrocarbons Exploration Law for periods of five to 20 years. In 2013, a series of administrative sanctions were adopted by Argentina, including the banning of six companies involved in illegal hydrocarbon activities from operating in Argentina for 15 to 20 years.

Law No. 26,915, passed on November 27, 2013, amended the Hydrocarbons Exploration Law (specifically, the conditions applicable to hydrocarbon exploration and exploitation in the Argentine continental shelf), setting forth the liability, including criminal, civil and tax-related, of individuals and/or legal entities that conduct hydrocarbon exploration or exploitation activities on or below the sea bed of the Argentina territorial waters or continental shelf without the approval of the relevant Argentine authorities, in addition to all other pre-existing criminal penalties.



In April 2015, the Federal Court for Rio Grande commenced the first criminal proceedings under Law No. 26,915 against Rockhopper Exploration plc, Premier Oil plc, Falkland Oil and Gas Limited, Noble Energy Inc. and Edison International S.p.A. As of the date of this offering memorandum, such proceedings have not been concluded.

On March 28, 2016, the United Nations Commission on the Limits of the Continental Shelf adopted a resolution establishing the outer limits of the Argentine Continental Shelf, which recognized an extension of Argentina's sovereign rights in the South Atlantic Ocean in an area that includes the Malvinas, South Georgias and South Sandwich Islands and beyond. The surface area within the designated limits measures approximately 1,700,000 square kilometers—the equivalent of nearly 48% of the territory of Argentina.



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THE ARGENTINE ECONOMY

Economic History and Background

Background

In the late 1800s and early 1900s, Argentina enjoyed a period of great prosperity, with per capita GDP rising to the level of many Western European countries. During this period of growth, Argentina's economy relied heavily on sustained international demand for its agricultural commodity exports.

The onset of the Great Depression and World War II, however, brought dramatic changes in the Argentine economy as a decline in world trade deprived the country of its main source of revenue. The Government responded to these developments with a major shift in economic policy, adopting a model of state-led capitalism and import substitution. Accordingly, state intervention in the economy became pronounced.

Beginning in the 1940s, the Government nationalized many basic industries and services and raised import barriers in a bid to make Argentina self-sufficient in industry and agriculture and to shelter its economy from foreign competition. Government involvement in sectors ranging from oil and electricity to telecommunications and financial services became significant.

Although in the 1950s a new era of worldwide prosperity began, the Government's role in the economy remained significant and Argentina experienced relatively low growth in comparison with other developing countries.

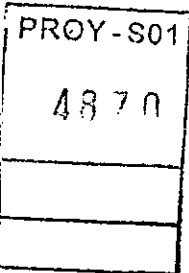
Although manufacturing had become the largest component of the economy by the mid-1970s, the country's exports continued to be dominated by agricultural products. During this period, the Argentine economy continued to grow at substandard levels.

In 1976, the Government began to shift away from the import-substitution model, lowering import barriers and liberalizing restrictions on foreign borrowings. The adoption of a crawling-peg exchange rate regime by the Central Bank induced appreciation of the peso and incurrence of external indebtedness by the public and private sectors between 1977 and 1981. Despite this shift in policy, from 1981 through 1990, economic growth was undermined by:

- political instability;
- large subsidies of state-owned enterprises;
- high inflation;
- periodic devaluations of the currency;
- an inefficient tax collection system; and
- inefficient production.

From 1981 through 1990, the average annual real GDP contraction was 0.7%. The Government financed its fiscal deficits during this period primarily through Central Bank credit and loans from foreign bilateral and multilateral creditors. The increase in Central Bank credit to the Government resulted in unchecked increases in the money supply that led to high levels of inflation. From 1981 through 1990, average annual inflation was 876.0%. Additionally, in 1982 the Government defaulted on its external debt.

During the 1980s, the Government adopted several economic plans in an effort to stabilize the economy. While these plans achieved some initial success, they ultimately failed and the continued high levels of state intervention in the economy inhibited its competitiveness. These factors, combined with high levels of inflation, frequent changes in Government policy and financial market instability, prevented the Argentine economy from achieving real growth.





Liberalization of the Economy. In mid-1989, the Menem administration inherited an economy suffering from hyperinflation and in deep recession. Relations with external creditors were strained, commercial bank debts had been subjected to two restructurings and were again accumulating past-due interest, IMF and World Bank programs had lapsed and payments to the World Bank and the IADB were frequently late. The immediate objectives of the Menem administration were to stabilize prices and improve relations with external creditors.

Following several unsuccessful efforts to stabilize the economy and end hyperinflation, the Menem administration adopted an economic program that sought to liberalize the economy and impose monetary discipline. The new economic program, which came to be known as the Convertibility Regime, was centered on the Convertibility Law of 1991 and related measures. Its principal features were the following:

- a fixed exchange rate regime that pegged the peso to the U.S. dollar and tied the monetary base to international reserves, limiting the Central Bank's monetary policy tools;
- privatization, deregulation and trade liberalization programs; and
- the improvement of relations with external creditors (including by refinancing a substantial portion of the Government's debt through the Brady restructuring in 1992).

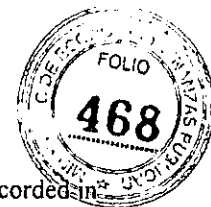
The Convertibility Regime and the Government's free-market initiatives temporarily achieved price stability, increased the efficiency and productivity of the Argentine economy and attracted significant foreign investment. Real GDP grew 9.1% in 1991 and 7.9% in 1992. From 1993 through 1998, real GDP grew at an average annual rate of 4.8%, despite a 2.8% contraction in 1995 largely attributable to the capital flight triggered by the Mexican financial crisis of 1994.

The Convertibility Regime, however, had significant shortcomings, including the following:

- *Inflexible monetary policy.* By stripping the Central Bank of its monetary discretion, the Convertibility Regime limited the use of monetary policy to stimulate the economy in response to downturns in economic activity.
- *Dependence on foreign capital.* Any sharp reduction of foreign capital inflows, often triggered by factors beyond the Government's control, threatened untimely contractions of the money supply. Argentina's dependence on foreign capital was heightened by the opening of the Argentine economy to foreign trade, which resulted in significant trade deficits, and by the Government's recurring fiscal deficits, which were heavily financed with foreign capital.
- *Vulnerability to external shocks.* The dependence on foreign capital, coupled with the lifting of state controls on capital flows, made the Argentine economy vulnerable to external shocks.
- *Over-reliance on certain economic sectors.* As a result of the real appreciation of the peso and the peso's peg to the U.S. dollar, economic growth during this period was driven by the services sector, and in particular the financial and public services sectors, with production-based manufacturing and industrial sectors lagging behind. In addition, any contribution from the agricultural sector from increased volume of production was offset by declining international commodity prices.
- *Rising unemployment.* Despite economic growth, the relative slow growth in labor intensive sectors such as construction and manufacturing increased unemployment levels.

The shortcomings of the Convertibility Regime became evident during the economic downturn triggered by the Mexican financial crisis of 1994. The collapse of Mexico's crawling-peg exchange rate undermined investors' confidence in emerging markets and raised doubts about the sustainability of the Convertibility Regime. This loss of confidence triggered a sharp reduction in net capital inflows, which turned into net capital outflows in 1995, causing a liquidity crisis in the Argentine banking system. As a result, Argentina experienced its first economic contraction since the Convertibility Regime had been implemented.

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Following the Mexican crisis, Argentina's economy resumed the levels of growth it had recorded in the first half of the 1990s. From 1996 through 1998, GDP increased at an annual average rate of 5.8%. However, the Government relied heavily on borrowings, first from external sources and ultimately from the local banking system and the newly-organized private pension funds, to finance the deficit. Beginning in the last quarter of 1997, external factors, including regional financial crises in Asia and Russia, rising U.S. interest rates and falling commodity prices, caused the capital flows to turn negative, economic activity to decline sharply, ultimately precipitating the economic crisis of 2001.

The Crisis and Beginning of Recovery: 2001 and 2002

During the last six months of 2001, the growing perception that a devaluation of the peso was imminent triggered a massive run on bank deposits and a significant acceleration of capital flight from the Argentine economy. Total deposits in the Argentine banking system fell by 20.3% in the last six months of 2001 and the Central Bank's international reserves fell by 42.1% in the same period.

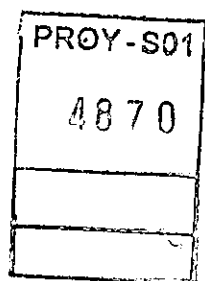
In a last bid to safeguard the Convertibility Regime and avert the collapse of the banking sector, in December 2001, the Government imposed strict per-person, per-month limits on bank withdrawals (known as the *corralito*), effectively limiting the ability of depositors to withdraw approximately U.S.\$60 billion in peso and dollar demand deposits from the financial system. It also imposed strict foreign exchange restrictions in Argentina. Shortly thereafter, the Government announced that it would defer interest and principal payments on a substantial portion of the Government's debt.

Massive social unrest led to the early resignation of President de la Rúa's administration and triggered a political crisis that culminated with the election of Mr. Eduardo Duhalde as president in January 2002. Congress passed the Public Emergency and Reform Law of 2002 (the "Public Emergency Law") which formally terminated the parity between the peso and the U.S. dollar and brought the Convertibility Regime to an end. Through the enactment of the Public Emergency Law and a series of decrees, the Duhalde administration took the following measures:

- ratified the suspension of payments of Argentina's sovereign debt except for debt with multilateral credit agencies;
- eliminated the dual exchange rate system adopted immediately following the end of the Convertibility Regime and replaced it with a single exchange rate that allowed the value of the peso to float against other currencies, resulting in a 240.1% increase in the U.S. dollar-peso exchange rate in 2002;
- ordered the "asymmetric" conversion into pesos (known as "pesification") of certain U.S. dollar-denominated assets and liabilities at the following exchange rates: Ps. 1.00 per U.S.\$1.00 for private sector debt (individual and corporate U.S. dollar-denominated debt) with financial institutions and other creditors, Ps. 1.40 per U.S.\$1.00 for all U.S. dollar-denominated public sector debt instruments in the portfolios of national and provincial financial institutions' portfolios and Ps. 1.40 per U.S.\$1.00 for all U.S. dollar-denominated bank deposits;
- amended the charter of the Central Bank to allow it to print currency, make certain short-term advances to the Government and act as a lender of last resort to financial institutions experiencing liquidity difficulties; and
- imposed further restrictions on bank withdrawals (known as the *corralón*) until December 2002, which effectively froze all term deposits and subjected them to mandatory restructuring.

Additionally, further restrictions on foreign exchange transactions were introduced in 2002, including:

- limits on the amount of U.S. dollars that could be held per month in bank accounts;





- limits on transfers of foreign currency outside of Argentina; and
- restrictions on foreign trade transactions.

The economic crisis peaked during the first six months of 2002. During this period, economic activity collapsed with the largest contraction in the level of economic activity in Argentine history, fiscal revenues fell, inflation rose significantly and the financial system's liquidity crisis worsened. In addition to the controls over the foreign exchange market, the Government imposed mandatory repatriation of export proceeds. Strict foreign exchange controls, together with a significant surplus in the country's trade balance, ensured a supply of foreign currency to the market and resulted in the appreciation of the peso in the second half of the year.

By the middle of 2002, the policy of combining the sale of international reserves with the tightening of controls over the foreign exchange market and capital movements succeeded in stabilizing the peso. As the domestic currency stabilized, inflationary pressures declined. This, combined with the expansion of the monetary base, permitted a gradual stabilization of interest rates, which had sharply increased following the end of the Convertibility Regime.

During the last six months of 2002, real GDP contraction had slowed to 6.7%, as compared to the last six months of 2001, and Argentina recorded a U.S.\$5.0 billion surplus in its current account. As of December 31, 2002:

- the peso had appreciated to Ps. 3.36 per dollar, compared to a low of Ps. 3.87 on June 26, 2002;
- inflation, as measured by INDEC CPI, was 8.0% for the six month period ended December 31, 2002, compared to 30.5% for the six-month period ended June 30, 2002. In 2002, inflation, as measured by INDEC CPI was 40.9% and as measured by the wholesale price index ("WPI") was 118.0%, which, although significant, was relatively low in comparison to the more than 240.1% depreciation of the peso against the U.S. dollar during that year; and
- the Central Bank's international reserves had increased to U.S.\$10.5 billion, from U.S.\$9.6 billion on June 30, 2002.

Despite the improvement in economic conditions during the last six months of 2002, overall GDP declined 10.9% for the year compared to 2001.

To prevent the continued appreciation of the peso, the Central Bank eased certain of the foreign exchange restrictions imposed between November 2002 and January 2003. The improved economic conditions, in particular the reduction in capital flight from the Argentine economy, also allowed the Government to begin lifting restrictions on bank withdrawals in November 2002.

By the end of 2002, the economy seemed to have bottomed out from the crisis and the recession that began in 1998. However, the recovery was set against extremely depressed levels of economic activity, similar to those of the early 1990s. In addition, the recovery was the result of a set of economic policies aimed mainly at managing the crisis, but failed to include structural reforms needed to generate sustainable long-term economic growth.

The Kirchner Administration: 2003-2007

Néstor Kirchner became president of Argentina on May 25, 2003. The economic recovery that began in the last six months of 2002 continued during 2003, with GDP growing by 8.8% in 2003. This improvement was primarily a result of a growth in demand for Argentine exports, increased domestic production spurred by improved consumer and investor confidence and the substitution of imported products with domestic products. During the first year of the Kirchner administration, quasi-currencies (treasury bonds issued by the Argentine provinces during the economic crisis) were withdrawn from circulation and restrictions on bank deposits were



lifted. In the same year, renewed confidence in the financial system was evidenced by a 24.0% increase in nominal terms in total bank deposits.

The Argentine economy continued to grow in 2004, 2005, 2006 and 2007 at rates of 9.0%, 9.2%, 8.4% and 8.0%, respectively. During this period, the international reserves of the Central Bank increased to Ps. 145.5 billion as of December 31, 2007, compared to Ps. 41.4 billion as of December 31, 2003. The Kirchner administration's fiscal and trade policies aimed to generate a fiscal surplus as well as a trade surplus. In each of 2004, 2005 and 2006, Argentina recorded a trade surplus while the Government generated fiscal surpluses primarily through increased tax collections contributed by exports. Inflationary pressures increased in 2007 and through mid-2008 as a result of growing demand and continued supply constraints.

Fernández de Kirchner's Administration: 2008-2015

Cristina E. Fernández de Kirchner, the wife of former President Néstor Kirchner, became president of Argentina on December 10, 2007, and was reelected in 2011, extending her term in office until December 2015.

The strong economic rebound that took place in Argentina between 2003 and 2007 began to fade during the first half of 2008. President Fernández de Kirchner sought a one-year extension of the Public Emergency Law in December 2007, which empowered the administration to govern a broad range of issues without congressional approval. The Fernández de Kirchner administration continued, and over time expanded, the interventionist economic policies of the prior administration, including expansionary fiscal and monetary policies aimed at maintaining economic growth rates, as well as price controls, tariff limits, subsidies and export taxes.

In March 2008, a series of hikes in export taxes on agricultural products sparked a five-month conflict with farmers. By the third quarter of 2008, the Argentine economy began to experience a downturn that was aggravated by the escalation of the global financial crisis. In November 2008, Congress approved a law nationalizing the private pension system in Argentina, under which the assets held by private pension funds, including significant equity interests in a wide range of listed companies, were transferred to a separate fund as part of a new public system administered by the ANSES. Argentina experienced episodes of bank deposit withdrawals and capital outflows in 2008. The Central Bank raised interest rates to limit capital outflows from Argentina just as the economic downturn set in, which, in turn, exacerbated the downturn in the economy.

By mid-2009, public finances had rapidly deteriorated, with public expenditures growing at double the pace of revenue during the first half of the year as the Government attempted to limit the effects of the recession. Private estimates of economic activity showed contractions between 2.5% and 6.0% during the first six months of 2009. The Fernández de Kirchner administration lost control of both houses of Congress in the midterm legislative elections held in June 2009.

Although economic activity began to recover during the third quarter of 2009 due, in large part, to growth in industrial activity, public finances continued to weaken. Extraordinary revenue, including social security contributions and public transfers from government agencies such as the Central Bank and ANSES, played a key role in supporting the 19% rise in total public sector revenue in 2009. During 2009, however, social tension continued to increase. In response to opposition and left-wing union demands, the Government announced the extension of two anti-poverty programs—a family allowance for formal sector workers earning less than a monthly threshold and income support for informal sector workers and the unemployed.

In late 2009, the Government issued a *Decreto de Necesidad y Urgencia* (emergency decree) making foreign reserves held by the Central Bank available for external debt payments. Resistance from the Central Bank's president, Mr. Martín Redrado, to transfer Central Bank reserves for this use led to a standoff between the administration and the Central Bank, which ultimately resulted in Mr. Redrado's resignation in January 2010 and renewed concerns over governability, political stability and debt sustainability.

Inflationary pressures rose rapidly in early 2010 as the Central Bank initiated its practice of providing financing to the Government to cover a portion of the fiscal deficit. The INDEC reported that 12-month inflation had reached 9.1% in February 2010, while private surveys estimated that inflation had reached between 20 to 25% during the same period. At the same time, the economy began to show signs of recovery, as



industrial output increased. According to the INDEC, the Argentine economy grew by 9.5% in 2010, reaching the highest level of growth since 2005. This growth was primarily driven by high commodity prices, a rapid rise in wages, the appreciation of the peso and higher levels of inflation, which spurred growth in construction and investments in durable equipment. Growth in private consumption was, to a significant extent, attributable to continued increases in Government subsidies and transfers during the year (including through the administration's anti-poverty programs). In contrast, the current account deteriorated during 2010, with the current-account surplus falling from U.S.\$8.2 billion in 2009 to a deficit of U.S.\$1.5 billion in 2010, as the trade surplus, a key source of foreign currency, narrowed by more than 20% in 2010.

In June 2010, the Government conducted the 2010 Debt Exchange to restructure Untendered Debt, with an acceptance rate of 81%. Although approximately 92% of Argentina's defaulted debt was restructured through its 2005 and 2010 Debt Exchanges, an aggregate principal amount of approximately U.S.\$6.1 billion of Untendered Debt remained outstanding following these debt restructuring initiatives and litigation with the holdout creditors continued.

The Central Bank continued its expansionary monetary policy in 2011, particularly through its purchases of foreign currency and lending to the Treasury. The Central Bank additionally continued its sterilization efforts to support the peso through the issuance of Central Bank notes (LEBACs and NOBACs).

Shortly after her reelection in October 2011, the Fernández de Kirchner administration introduced a series of capital and foreign-exchange controls intended to increase foreign currency supply and reduce foreign currency demand. During the 12-month period ending in December 2011, capital outflows were estimated to have reached U.S.\$25 billion, or nearly half of the Central Bank's foreign reserves. As a result, demand for U.S. dollars increased, leading to an increase in the gap between the official and unofficial exchange rates.

Argentina also began to experience energy shortages in 2011, following years of very limited investment in the energy sector, as well as the electricity and natural gas tariff-freeze maintained since 2002 as part of the Government's emergency measures. Between 2008 and 2011, subsidies to the energy and transport sectors had increased by 156% as the energy foreign trade deficit grew. The public sector recorded a deficit of Ps. 30.7 billion in the third quarter of 2011 compared to a public-sector surplus of Ps. 3.1 billion in the third quarter of 2010.

With the support of Congress, which came under the control of President Fernández de Kirchner's party with the October 2011 general election, the Government continued its interventionist policies in 2012. In the wake of narrowing fiscal and external surpluses and slowing economic activity, in April 2012, the Government announced an amendment to the Central Bank's charter, which increased its discretion in policymaking and provided it with additional tools to intervene in the financial system, including in pursuit of its new aim of promoting economic growth with social equity. In May 2012, Congress approved the administration's bill to nationalize 51% of the shares of the country's largest oil company, YPF S.A. ("YPF") which was majority-owned by Spain's Repsol S.A. ("Repsol").

In mid-2012, new restrictions on the purchase of foreign currency were introduced. The Government's attempts to shore up foreign reserves were primarily driven by its dual goals of accumulating U.S. dollars to service its external debt obligations and maintaining a buffer to avoid a currency run in the event of a deterioration of global market conditions or sharp slowdown of domestic economic activity.

There was a marked deceleration of economic activity in 2012, as real GDP growth decelerated to 0.8%, compared to 8.4% in 2011. The year was also marked by rising social unrest, with major antigovernment protests held across the country and the first 24-hour general strike since 2003, reflecting growing dissatisfaction with the sharp economic slowdown, persistent high inflation and increasingly restrictive foreign-exchange controls.

During 2012, the primary balance fell sharply to a deficit of Ps. 4.4 billion—the first deficit since 1996—from a surplus of Ps. 4.9 billion in 2011, as expansionary fiscal policies that relied in part on Central Bank financing failed to prevent an economic slowdown and a decrease in tax revenue growth. The overall fiscal deficit represented an estimated 0.2% of GDP in 2012.



Facing continued social unrest, in June 2013, the Fernández de Kirchner administration announced an increase in social transfers through two programs providing child allowances to households based on certain income thresholds. In an ongoing attempt to stem inflation, in June 2013, the Government announced price freezes that covered approximately 500 products (including food, beverages, cleaning products and toiletries) for an initial three-month period, which was subsequently extended through a series of price freezes into 2014. The economy experienced moderate growth in 2013, as real GDP grew 2.9% compared to the previous year. Nevertheless, the poverty rate is estimated to have increased above 20% during the same period.

In January 2014, the Central Bank allowed the peso to depreciate by a nominal 7% in one day—the largest correction to occur in a single day since the 2001-2002 crisis—as international reserves fell below U.S.\$30 billion. Shortly thereafter, the Government announced an easing of certain foreign-exchange controls. In an effort to tame inflation, the Government also launched the *Precios Cuidados* program in January 2014, which established price controls on a broad range of basic household and other products.

In February 2014, the Government and Repsol reached an agreement on the terms of the compensation payable to Repsol for the expropriation of the YPF shares. Such compensation totaled U.S.\$5.8 billion payable by delivery of Argentine sovereign bonds with various maturities. The agreement, which was ratified by Law No. 26,932, settled the claim filed by Repsol with the ICSID.

In May 2014, the Government reached a settlement agreement with the members of the Paris Club, a group of sovereign creditors, in connection with outstanding debt owed to Paris Club members on which the Government had defaulted during the 2001-2002 economic crisis. In accordance with the terms of the agreement, the total outstanding debt will be canceled over a five-year period. See “Public Sector Debt—Debt Record—Paris Club.”

By mid-2014, INDEC data revealed that the Argentine economy was in recession. This data was based on the new methodology established by the INDEC in February 2014 in response to the IMF’s censure of Argentina in 2013 for failing to provide accurate statistics in accordance with the IMF’s articles of agreement. Although this new methodology brought the INDEC’s statistics closer to those estimated by private sources, differences between official data and private estimates remained.

In June 2014, the Government was constrained by an order of the District Court ruling that it make ratable payments to holdout creditors whenever it repays holders of its 2005 and 2010 Exchange Bonds. The Government refused to comply with the District Court’s order and was prevented, by operation of the court’s injunction, from making payments to holders of certain of its restructured bonds issued under New York law. This event prevented Argentina from regaining access to the international capital markets, thereby increasing the risk of a balance-of-payment crisis.

In August 2014, a 24-hour general strike, triggered by increasing unemployment and a fall in real wages, halted public transport and key services. A trend in declining industrial output that began in the third quarter of 2013 continued through 2014, as the country’s manufacturing, mining and utilities sectors faced an erosion of consumer and business confidence, continued high inflation and waning demand from Argentina’s largest export market, Brazil. By October 2014, the gap between the official and unofficial foreign currency exchange rates widened to 80%. In 2014, the fiscal deficit continued to grow, as total expenditure growth outpaced revenue growth, primarily as a result of an increase in the Government’s social benefit and pension payments.

Between mid-2014 and March 2015, the premium for U.S. dollars offered in the unofficial market narrowed from approximately 80% to 55%. This premium reduction reflected the temporary boost provided by a U.S.\$10.3 billion three-year currency-swap agreement between the Central Bank and the People’s Bank of China, as well as the Central Bank’s issuance of U.S. dollar-denominated local bonds. However, the Government failed to address underlying fiscal and external imbalances. During 2014, the overall fiscal deficit rose to Ps. 109.7 billion, representing a 70% increase compared to 2013. In total, primary spending rose by 41.8%, with transfers to the private sector, particularly in the form of energy subsidies and social aid, driving this expansion. The INDEC reported real GDP growth of 0.5% in 2014, although this data was inconsistent with most private estimates for the year which indicated GDP contraction.



With global capital markets closed to Argentina since the 2001 sovereign default, a trade surplus fueled by high international commodity prices remained the main source of foreign currency reserves for the Central Bank for over a decade. However, exports were undermined in 2014 by continuing external competitiveness problems, falling commodity prices and an economic slowdown in Brazil, Argentina's primary market for manufactured exports. In total, export earnings fell by 10% in 2014. Although imports also fell substantially, the trade surplus narrowed to U.S.\$3.1 billion—the lowest level since the 2001-2002 crisis. Inflows of foreign currency during 2014, including through currency swap agreements entered into by the Central Bank with the People's Bank of China, increased international reserves, leading to the first annual increase in the balance of payments since 2010.

In 2015, the Government continued to spend heavily, prioritizing fiscal expansion ahead of the general election in October. The continued growth in Government spending contributed to a modest recovery of the Argentine economy beginning in the first quarter of 2015. Despite a deceleration of inflation, monetary expansion accelerated in the first half of 2015. During the 12 months ended June 30, 2015, the monetary supply rose by 30.2%, compared to a 20.5% increase during the prior 12-month period. The difference between June 2014 and June 2015 reflected a change in the Central Bank's sterilization policy: in the first half of 2014, the Central Bank sterilized Ps. 57 billion and raised interest rates on Central Bank notes (LEBACs), whereas sterilization fell significantly to Ps. 36.3 billion during the first half of 2015 as a decrease in the LEBAC rate reduced investments by the financial system in Central Bank notes. In a move to boost consumption, in July 2015, the minimum wage was increased by 31.4%—the first major increase since September 2014.

By mid-2015, China had become an important trading partner (as Argentina's second-largest export destination after Brazil) and source of foreign exchange, particularly in light of the Government's inability to access the international capital markets. As a result, the depreciation of the renminbi led the Government to tighten foreign-exchange controls in August 2015, with a view to protecting its international reserves and avoiding a currency crisis. In an effort to avoid a peso devaluation before leaving office in December 2015, the Fernández de Kirchner administration further tightened foreign exchange controls and raised interest rates in November 2015.

Principal Government Policies and their Impact on Argentina's Economy (2011-2015)

The Fernández de Kirchner administration failed to change policies that were introduced as temporary, emergency measures in response to the 2001-2002 economic crisis (including foreign exchange controls, export taxes and the freeze on electricity and natural gas tariffs). Increasing intervention by the Government in the economy through price controls and measures designed to discourage substitute imports, as well as exports of certain products, and an increased tax burden on productive activities had the effect of reversing the upward trend in the competitiveness of Argentina's commodities exports and total manufacturing activities. At the same time, the expropriation of domestic corporations, strict capital controls and the related appreciation of the peso in real terms discouraged investment. The administration's systematic use of expansionary monetary and fiscal policies throughout the business cycle promoted chronic high inflation. Domestic savings and the development of local capital markets were undermined by the imposition of negative real interest rates. The macroeconomic imbalances that resulted from inconsistent macroeconomic policies and the unresolved litigation with holders of Untendered Debt limited the Republic's access to international capital markets, resulting in the Government's growing dependence on Central Bank peso financing and the use of Central Bank foreign currency reserves to service public debt. President Fernández de Kirchner's policies increasingly eroded businesses' confidence in the Argentine economy, which resulted in a lack of investment, capital outflows and a significant decline in the Central Bank's international reserves.

The principal government policies of the Fernández de Kirchner administration and their primary effects were as follows:

1. *Expansionary monetary policy and foreign exchange controls.* An expansionary monetary policy and pervasive foreign exchange controls, coupled with an unwillingness to allow the peso to float freely, resulted in a real appreciation of the peso and a loss of competitiveness of Argentine production. The expansionary monetary policy fueled inflation (which grew from 9.5% in 2011 to 24.0% in 2014, as measured by the INDEC CPI, or from 23.3% in 2011 to 39.0% in 2014, as measured by the Province of San Luis CPI).

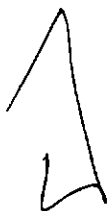
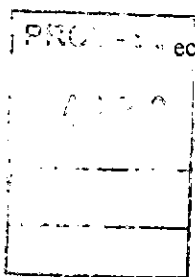
2. *Increased regulation to confront inflationary pressures.* In response to accelerating inflation, the Fernández de Kirchner administration resorted to measures aimed at controlling supply, rather than reining in demand. These measures included discretionary subsidies, export restrictions and price controls. These measures created additional distortions in relative prices and deterred long-term investment in key sectors of the Argentine economy, including the energy sector.
3. *Discouraged investments.* The real appreciation of the peso and foreign exchange controls adversely affected investment generally. In the energy sector, the lack of investment was exacerbated by the Government's unwillingness to correct utility tariffs that had remained frozen for the Greater Buenos Aires Area (approximately 15 million inhabitants) since the 2001-2002 economic crisis. Argentina—once a net exporter of energy—became a net importer in 2011 with total energy imports of U.S.\$6.5 billion in 2014 and U.S.\$4.6 billion in 2015. The Government's reluctance to adjust tariffs and its decision to subsidize energy consumption resulted in direct and indirect transfers to the energy sector, increasing from Ps. 50.3 billion in 2011 to Ps. 161.2 billion in 2015.
4. *Expanding public expenditures.* Expanding expenditures by the public sector resulting from a policy of heavily subsidizing energy and transport, the increase in employment through the creation of public sector employment, a broadening of pension benefits and a significant expansion of social welfare benefits eroded the fiscal surplus created between 2003 and 2009, and resulted in rising primary fiscal deficits beginning in 2011 (0.2% of GDP), which, by December 2015, grew to a projected 2.6% of GDP for 2015.
5. *Dependence on Central Bank financing.* The Fernández de Kirchner administration relied on the Central Bank to finance a growing portion of the Government's deficit (from a surplus of Ps. 4.9 billion in 2011 to a deficit of Ps. 104.8 billion in 2015). Advances to the Government further increased inflationary pressures, while the recurrent use of the Central Bank's U.S. dollar-denominated reserves to make payment on the Government's foreign debt caused international reserves to decline substantially. As of December 31, 2015, the Central Bank's international reserves stood at U.S.\$25.6 billion, compared to U.S.\$46.4 billion as of December 31, 2011.

Macri Administration: 2015-Present

Presidential and congressional elections in Argentina took place on October 25, 2015, and a runoff election between the two leading presidential candidates was held on November 22, 2015, resulting in Mr. Mauricio Macri (from the *Cambiamos* coalition) being elected President of Argentina. The Macri administration assumed office on December 10, 2015.

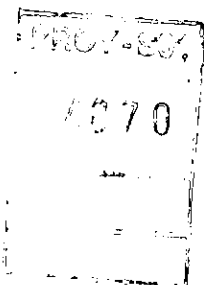
Since assuming office, the Macri administration has announced and executed several significant economic and policy reforms, including:

- *Foreign exchange reforms.* The Macri administration eliminated a significant portion of foreign exchange restrictions, including certain currency controls, that were imposed by the Fernández de Kirchner administration. These reforms are expected to provide greater flexibility and easier access to the foreign exchange market (MULC). The principal measures adopted as of the date of this offering memorandum include:
 - (i) the reestablishment of Argentine residents' rights to purchase and remit outside of Argentina foreign currency in an amount up to U.S.\$5.0 million per month without specific allocation (atesoramiento);
 - (ii) the effective elimination of a mandatory, non-transferable and non-interest bearing deposit in connection with certain transactions involving foreign currency inflows by reducing the amount of the deposit from 30% of such transactions to 0%;





- (iii) the elimination of the requirement to transfer and settle the proceeds from new foreign financial indebtedness incurred by the foreign financial sector, the non-financial private sector and local governments through the MULC (except that the evidence of the mandatory transfer and settlement of funds through the MULC will still be required for subsequent access to the MULC in order to repay principal and interest of such indebtedness); and
 - (iv) the reduction of the mandatory minimum stay period, from 365 calendar days to 120 calendar days, applicable to the proceeds of any new financial indebtedness and renewal of existing indebtedness incurred by residents, held by foreign creditors and transferred through the MULC. See “Risk Factors—Risks Relating to the Republic—New exchange controls and restrictions on capital inflows and outflows could have a material adverse effect in Argentine public sector activity.”
- *INDEC reforms.* On January 8, 2016, based on its determination that the INDEC had failed to produce reliable statistical information, particularly with respect to CPI, GDP, poverty and foreign trade data; the Macri administration declared a state of administrative emergency for the national statistical system and the INDEC until December 31, 2016. The INDEC published certain revised data, including foreign trade, balance of payment statistics and the CPI for May 2016, although it remains in a state of administrative emergency. On June 29, 2016, the INDEC published the INDEC Report including revised GDP data for the years 2004 through 2015. The INDEC Report is available at <http://www.indec.gob.ar/novedades.asp> (the contents of this website are not intended to be incorporated by reference into this offering memorandum). A translation of the GDP data for the years 2011 through 2015, excerpted from the INDEC Report is included under Appendix A. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A. For more information, see “Presentation of Statistical and Other Information—Certain Methodologies” and Appendix A. See “Risk Factors—Risks Relating to the Republic—The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds.”
 - *Financial policy.* Soon after taking office, the Macri administration sought to settle the outstanding claims with the holders of Untendered Debt, and the Minister of Treasury designed a debt restructuring and cancellation program with the aim of reducing the amount of outstanding Untendered Debt. In February 2016, the Republic entered into agreements in principle to settle with certain holders of Untendered Debt and put forward a proposal to other holders of Untendered Debt, including those with pending claims in U.S. courts, subject to two conditions: obtaining approval by the Argentine Congress and the lifting of the *pari passu* injunctions. On March 2, 2016, the District Court agreed to vacate the *pari passu* injunctions, subject to two conditions: first, the repealing of all legislative obstacles to settlement with holders of Untendered Debt, and second, full payment to holders of *pari passu* injunctions with whom the Government had entered into agreements in principle on or before February 29, 2016, in accordance with the specific terms of such agreements. On April 13, 2016, the District Court’s order was affirmed by the Second Circuit Court of Appeals. On March 31, 2016, the Argentine Congress repealed the legislative obstacles to the settlement and approved the Settlement Proposal. On April 22, 2016, Argentina closed the April 2016 Transaction. Upon confirmation that the conditions set forth in its March 2, 2016 order had been satisfied, the District Court ordered the vacatur of all *pari passu* injunctions.
 - *Foreign trade reforms.* The Kirchner and Fernández de Kirchner administrations imposed export duties and other restrictions on several sectors, particularly the agricultural sector. The Macri administration eliminated export duties on wheat, corn, beef, mining and regional products, and reduced the duty on soybean exports by 5%, from 35% to 30%. Further, a 5% export duty on most industrial exports was eliminated. With respect to payments for imports and services to be performed abroad, the Macri administration announced the gradual





elimination of restrictions on access to the MULC for any transactions originated before December 17, 2015. Regarding transactions executed after December 17, 2015, no quantitative limitations remain in effect. Under new regulations, the quantitative limitations for legacy debt related to prior transactions are scheduled to gradually decrease and be eliminated in June 2016. In addition, importers were offered short-term debt securities issued by the Republic to be used to repay outstanding commercial debt for the import of goods.

- *Fiscal policy.* The Macri administration took steps to anchor the fiscal accounts, reducing the primary fiscal deficit by approximately 1.3% of GDP in December 2015 through a series of tax and other measures, and will pursue a primary fiscal deficit target of 4.8% of GDP in 2016 through the elimination of subsidies and the reorganization of certain expenditures. The Macri administration's ultimate aim is to achieve a balanced primary budget by 2019.
- *Correction of monetary imbalances.* The Macri administration announced the adoption of an inflation targeting regime in parallel with the floating exchange rate regime and set inflation targets for the next four years, including a band of 20-25% for 2016. The Central Bank has increased sterilization efforts to reduce excess monetary imbalances and raised peso interest rates to offset inflationary pressure.
- *National electricity state of emergency and reforms.* Following years of very limited investment in the energy sector, as well as the continued freeze on electricity and natural gas tariffs since the 2001-2002 economic crisis, Argentina began to experience energy shortages in 2011. In response to the growing energy crisis, the Macri administration declared a state of emergency with respect to the national electricity system, which will remain in effect until December 31, 2017. The state of emergency will allow the Government to take actions designed to ensure the supply of electricity to the country, such as instructing the Ministry of Energy and Mining to design and implement, with the cooperation of all federal public entities, a coordinated program to guarantee the quality and security of the electricity system. In addition, the Macri administration announced the elimination of some energy subsidies currently in effect and a substantial increase in electricity rates. Resolution No. 6/2016 establishes increases in seasonal reference prices for power and energy between January 1, 2016 and April 30, 2016, thereby significantly reducing existing subsidies. As a result, average electricity prices have already increased and could increase further. By correcting tariffs, modifying the regulatory framework and eliminating the Government's role as an active market participant, the Macri administration aims to correct distortions in the energy sector and stimulate investment.
- *Tariff increases.* With the aim of encouraging companies to invest and improve the services they offer and enabling the Government to assist those in need, the Macri administration has begun updating the tariffs for electricity, transportation, gas and water services. Each of the announced tariff increases includes the *tarifa social* (social tariff), which is designed to provide support to vulnerable groups, including beneficiaries of social programs, retirees and pensioners that collect up to two minimum pensions, workers that collect up to two minimum salaries, individuals with disabilities, individuals registered in the *Monotributo Social* program, domestic workers and individuals receiving unemployment insurance. Subsequent modifications to these announced tariff increases were made with the aim of addressing specific circumstances, including the following:
 - electricity consumers in the provinces of Chaco, Corrientes, Formosa and Misiones who lack access to the natural gas pipeline system and are eligible to receive the *tarifa social federal* (federal social tariff) will receive up to 300 kWh per month of free electricity (increased from 150 kWh per month) as of June 1, 2016;
 - the electricity and natural gas tariffs increases were adjusted for the residential users of Tierra del Fuego, Santa Cruz, Chubut, Río Negro, Neuquén and La Pampa, for whom the increases will not exceed 400%;

- small and medium-sized enterprises (“SMEs”) in the commercial, industrial and tourism sectors will pay only 50% of the energy tariff increases during the winter months, and the balance in two installments during the summers of 2016 and 2017 summer, when monthly gas consumption is lower;
 - 400 designated energy-intensive companies that purchase electricity directly from distributors will receive a 20% discount in the distribution price; and
 - natural gas tariffs increases were adjusted for residential users, for whom the increases will not exceed 400%, and for small and medium-sized enterprises and hotels, for which the increases will not exceed 500%.
- *Retiree Programs:* On June 29, 2016, Congress passed a bill for the Historical Reparations Program for Retirees and Pensioners, which will take effect upon its publication in the official gazette. The main aspects of this program include (i) payments to more than two million retirees and the retroactive compensation of more than 300,000 retirees and (ii) the creation of a *pensión universal* (universal pension) for the elderly, which guarantees an income for all individuals over 65 years of age who are otherwise ineligible for retirement. The Historical Reparations Program for Retirees and Pensioners will afford retroactive compensation to retirees in an aggregate amount of more than Ps. 47.0 billion and expenses of up to Ps. 75.0 billion to cover all potential beneficiaries. The bill provides that assets held by the FGS, including equity interests, could be sold to fund this program. The bill also includes the *Regimen de Sinceramiento Fiscal*, a tax amnesty regime that allows tax payers to declare financial assets that have not been reported under applicable tax rules. The main features of this program include:
 - a specific tax applicable to tax payers which elect to make use of this amnesty, that will be entirely allocated to ANSES to finance the additional payments to retirees;
 - exclusion from the amnesty of (i) those who are or have been public officials since 2010 and (ii) funds arising from crimes such as money-laundering, drug dealing, arms smuggling, fraud, human trafficking, terrorism and extortion;
 - eligibility requirements for natural and legal persons that elect to participate; to avoid the use of “straw men,” only assets registered under the names of relatives or third parties on or prior to December 31, 2015 may be reported; and
 - the repeal of the *impuesto a la ganancia mínima presunta* (notional minimum income tax) as of 2019.

Social Measures. On April 16, 2016, President Macri announced a series of social measures, including:

- the eligibility of over half a million children of self-employed individuals to receive the same allowances as those provided to workers’ dependents; in addition, temporary workers will receive allowances throughout the year, including for the months they are not employed;
- the harmonization of *Asignación Universal por Hijo* (Universal Child Allowance) with local programs so that individuals will be eligible for more than one program;
- a bill, which was approved by Congress on June 8, 2016, to refund up to Ps. 300 per month in VAT paid on the purchase of certain staples (such as food, clothing and cleaning supplies) by retirees that receive minimum pensions and those receiving the Universal Child or pregnancy allowance; this limit will be adjusted for inflation based on the CPI;



- a one-time allowance of Ps. 500 for retirees receiving minimum pensions and those receiving the Universal Child Allowance; and
- a 20% increase in amounts paid under the *Plan Argentina Trabaja* program (Argentine Jobs Program) and *Ellas Hacen* (Women Make) program and an increase in the limit on annual income, from Ps. 48,000 to Ps. 72,000, for those eligible for the *Monotributo Social* program.

Precios Cuidados and Precios Claros. The Government also announced modifications to the *Precios Cuidados* program, which was originally launched in January 2014 to establish price controls on a broad range of basic household and other products. The new program will run from May 7 to September 6, 2016, and will include fresh products such as fruits, vegetables and certain meats. The *Precios Claros* program was also introduced, which allows consumers to compare the prices of hundreds of supermarket products. For more information, see “The Economy—Poverty and Income Distribution.”

These fiscal, monetary and currency adjustments undertaken by the Macri administration may subdue growth in the short term, but seek to guide the economy toward a sustained path for growth in the medium-term. Immediately after the foreign exchange controls were lifted on December 16, 2015, the dismantling of the multiple exchange regime resulted in the official peso exchange rate (available only for certain types of transactions) falling in value by 40.1%, as the peso-U.S. dollar exchange rate reached Ps. 13.76 to U.S.\$1.00 on December 17, 2015. The Central Bank has since allowed the peso to float with limited intervention intended to ensure the orderly operation of the foreign exchange market. On June 29, 2016, the exchange rate was Ps. 14.904 to U.S.\$1.00. See “Risk Factors—Risks Relating to the Republic—The Macri administration has implemented significant changes in policy and announced additional measures, but the ability to successfully implement such additional measures, and the eventual outcomes of such changes is unknown.”

Gross Domestic Product

GDP is a measure of the total value of final products and services produced in a country. Nominal GDP measures the total value of final production in current prices. Real GDP measures the total value of final production in constant prices of a particular year, thus allowing historical GDP comparisons that exclude the effects of inflation. Argentina’s real GDP figures are measured in pesos and are based on constant 2004 prices. On June 29, 2016, the INDEC published the INDEC Report which includes a restatement of all information based on constant 2004 prices.

As a result of the state of administrative emergency declared by the Macri administration on January 8, 2016, the INDEC suspended publication of certain statistical data pending reorganization of its technical and administrative structure to recover its ability to produce sufficient and reliable statistical information. See “Presentation of Statistical and Other Information—Certain Methodologies” and Appendix A. The information set forth in this section has been prepared with and includes official data released by the INDEC prior to June 29, 2016. For purposes of comparison, this offering memorandum includes certain real GDP annualized estimates for 2015 that are calculated by the Ministry of Treasury based on the average of the annualized data for each of the first and second quarters of 2015, which also remains subject to change. This annualized data is included in this offering memorandum for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year.

In addition, since the declaration of the state of emergency, the INDEC has published the rate of growth of real GDP for the year ended December 31, 2015, which is included in this section “The Argentine Economy.” This data is preliminary in nature.

On June 29, 2016, the INDEC published the INDEC Report including revised GDP data for the years 2004 through 2015. The INDEC Report is available at <http://www.indec.gov.ar/novedades.asp> (the contents of this website are not intended to be incorporated by reference into this offering memorandum). A translation of the GDP data for the years 2011 through 2015, excerpted from the INDEC Report is included under Appendix A. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by



Appendix A. For more information, see “Presentation of Statistical and Other Information—Certain Methodologies” and Appendix A.

Selected Economic Information
(in billions of pesos unless otherwise indicated)

| | For the year ended December 31, | | | | | | | | | |
|---|---------------------------------|-----------|----------|-----------|-----------|-----------|-----------|-----------|---------------------|-----------|
| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
| | Old | New | Old | New | Old | New | Old | New | Old | New |
| THE ECONOMY: | | | | | | | | | | |
| Real GDP (in billions of 2004 pesos)..... | Ps.837.8 | Ps. 713.7 | Ps.844.5 | Ps. 706.2 | Ps. 868.9 | Ps. 722.4 | Ps. 872.8 | Ps. 703.9 | n.a. | Ps. 720.6 |
| Rate of change from prior year | 8.4% | 6.1% | 0.8% | (1.1)% | 2.9% | 2.3% | 0.5% | (2.6)% | 2.1% ⁽¹⁾ | 2.4% |

(1) Variation according to preliminary estimates published by INDEC on March 30, 2016.

The information set forth in this offering memorandum must be read together with the INDEC Report. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A.

The information set forth below in this section has been derived from pre-June 29, 2016 statistics prepared by the INDEC.

The following table sets forth the evolution of GDP and per capita GDP for the periods specified, at current prices.

Evolution of GDP and Per Capita GDP
(at current prices)

| | 2011 | | 2012 | | 2013 | | 2014 | | First half of 2015 ⁽¹⁾ (annualized) | |
|--|--------|-----------|--------|-----------|--------|-----------|--------|-----------|---|---------------------|
| GDP (in millions of pesos) ⁽²⁾ | Ps. | 2,312,009 | Ps. | 2,765,575 | Ps. | 3,406,265 | Ps. | 4,425,694 | Ps. | 5,087,165 |
| GDP (in millions of U.S. dollars) ⁽²⁾ | U.S.\$ | 559,778 | U.S.\$ | 607,621 | U.S.\$ | 621,707 | U.S.\$ | 545,116 | U.S.\$ | 576,541 |
| Per capita GDP ⁽²⁾ | U.S.\$ | 13,567 | U.S.\$ | 14,560 | U.S.\$ | 14,731 | U.S.\$ | 12,775 | U.S.\$ | 13,439 |
| Peso / U.S. dollar exchange rate ⁽³⁾ | | 4.13 | | 4.55 | | 5.48 | | 8.12 | | 8.82 ⁽⁴⁾ |

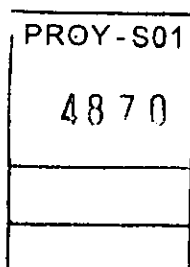
(1) Annualized data (other than exchange rate information based on estimates by the Ministry of Treasury). The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized nominal GDP data for each of the first and second quarters.

(2) GDP figures in this table are expressed in nominal terms.

(3) Average rate for the period specified.

(4) Average rate for the year ended December 31, 2015.

Source: INDEC and Ministry of Treasury.



The following tables set forth information on Argentina's real GDP, by expenditure, for the periods specified, at constant 2004 prices.

**Composition of Real GDP by Expenditure
(in millions of pesos, at constant 2004 prices)**

| | 2011 | 2012 | 2013 | 2014 | First half of 2015 ⁽¹⁾ (annualized) |
|-------------------------------------|-------------|-------------|-------------|-------------|---|
| Consumption: | | | | | |
| Public sector consumption | Ps. 83,657 | Ps. 88,597 | Ps. 92,310 | Ps. 94,628 | Ps. 97,647 |
| Private consumption | 591,542 | 617,257 | 644,080 | 640,819 | 639,631 |
| Total consumption | 675,198 | 705,854 | 736,391 | 735,446 | 737,279 |
| Gross investment | 190,306 | 177,049 | 182,561 | 172,459 | 172,033 |
| Exports of goods and services | 162,774 | 153,590 | 147,499 | 136,369 | 131,768 |
| Imports of goods and services | 193,897 | 182,036 | 188,529 | 164,813 | 165,469 |
| Net exports/(imports) | (31,123) | (28,446) | (41,029) | (28,443) | (33,700) |
| Inventory provision | 3,410 | (9,949) | (7,273) | (8,146) | (1,260) |
| Statistical discrepancy | — | — | (1,775) | 1,500 | 1,948 |
| Real GDP | Ps. 837,791 | Ps. 844,508 | Ps. 868,875 | Ps. 872,816 | Ps. 876,300 |

(1) The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized real GDP data for each of the first and second quarters.

Source: INDEC and Ministry of Treasury.

**Composition of Real GDP by Expenditure
(as % of total real GDP, at constant 2004 prices)**

| | 2011 | 2012 | 2013 | 2014 | First half of 2014 | First half of 2015 |
|-------------------------------------|--------|--------|--------|--------|--------------------|--------------------|
| Consumption: | | | | | | |
| Public sector consumption | 10.0% | 10.5% | 10.6% | 10.8% | 10.5% | 11.1% |
| Private consumption | 70.6 | 73.1 | 74.1 | 73.4 | 74.0 | 73.0 |
| Total consumption | 80.6 | 83.6 | 84.8 | 84.3 | 84.5 | 84.1 |
| Gross investment | 22.7 | 21.0 | 21.0 | 19.8 | 19.5 | 19.6 |
| Exports of goods and services | 19.4 | 18.2 | 17.0 | 15.6 | 15.4 | 15.0 |
| Imports of goods and services | 23.1 | 21.6 | 21.7 | 18.9 | 19.6 | 18.9 |
| Net exports/(imports) | (3.7) | (3.4) | (4.7) | (3.3) | (4.1) | (3.8) |
| Inventory provision | 0.4 | (1.2) | (0.8) | (0.9) | (0.3) | (0.1) |
| Statistical discrepancy | — | — | (0.2) | 0.2 | 0.4 | 0.2 |
| Real GDP | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Source: INDEC and Ministry of Treasury.

**Evolution of Real GDP by Expenditure
(% change from previous year, at constant 2004 prices)**

| | 2011 | 2012 | 2013 | 2014 | First half of 2015 ⁽¹⁾ |
|-------------------------------------|--------|-----------|---------------|---------|-----------------------------------|
| Consumption: | | | | | |
| Public sector consumption | 8.8% | 5.9% | 4.2% | 2.5% | 8.4% |
| Private consumption | 10.2 | 4.3 | 4.3 | (0.5) | 0.8 |
| Total consumption | 10.1 | 4.5 | 4.3 | (0.1) | 1.7 |
| Gross investment | 19.4 | (7.0) | 3.1 | (5.5) | 3.0 |
| Exports of goods and services | 5.6 | (5.6) | (4.0) | (7.5) | (0.5) |
| Imports of goods and services | 22.6 | (6.1) | 3.6 | (12.6) | (1.5) |
| Net exports/(imports) | 659.2 | (8.6) | 44.2 | (30.7) | 5.2 |
| Inventory provision | (18.9) | (391.8) | (26.9) | 12.0 | 49.8 |
| Statistical discrepancy | (76.0) | (1,241.7) | (5,182,865.7) | (184.5) | (44.0) |
| Real GDP | 8.4% | 0.8% | 2.9% | 0.5% | 2.2% ⁽²⁾ |

(1) Data for the first half of 2015 as compared to the first half of 2014.

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(2) According to preliminary estimates published by INDEC on March 30, 2016, real GDP grew by 2.1% in 2015, as compared to 2014.
Source: INDEC and Ministry of Treasury.

The following tables set forth information on Argentina's gross investment, by expenditure, for the periods indicated, at constant 2004 prices.

Composition of Gross Investment
(in millions of pesos, at constant 2004 prices)

| | 2011 | 2012 | 2013 | 2014 | First half of 2015 ⁽¹⁾ (annualized) |
|---|-------------|-------------|-------------|-------------|---|
| Research and development..... | Ps. 1,307 | Ps. 1,532 | Ps. 1,625 | Ps. 1,855 | Ps. 1,885 |
| Cultivated biological resources | 1,521 | 1,567 | 1,632 | 1,616 | 1,759 |
| Natural Resources | 2,827 | 3,099 | 3,257 | 3,471 | 3,644 |
| Durable equipment for production: | | | | | |
| Machinery and equipment: | | | | | |
| National..... | 28,643 | 27,239 | 26,519 | 24,708 | 22,893 |
| Imported..... | 44,102 | 38,240 | 38,764 | 37,169 | 37,129 |
| Total..... | 72,745 | 65,479 | 65,284 | 61,877 | 60,023 |
| Transport products: | | | | | |
| National..... | 7,899 | 7,987 | 8,700 | 5,015 | 4,546 |
| Imported..... | 17,408 | 14,038 | 16,649 | 12,066 | 11,152 |
| Total..... | 25,307 | 22,025 | 25,349 | 17,080 | 15,698 |
| Total durable equipment for production..... | 98,052 | 87,504 | 90,632 | 78,957 | 75,721 |
| Construction ⁽²⁾ | 89,427 | 86,446 | 88,672 | 90,030 | 92,668 |
| Total gross investment | Ps. 190,306 | Ps. 177,049 | Ps. 182,561 | Ps. 172,459 | Ps. 172,033 |

(1) The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized data for each of the first and second quarters.

(2) Includes mining exploration.

Source: INDEC and Ministry of Treasury.

Composition of Gross Investment
(as % of total Gross Investment, at constant 2004 prices)

| | 2011 | 2012 | 2013 | 2014 | First half of 2014 | First half of 2015 |
|---|--------|--------|--------|--------|--------------------|--------------------|
| Research and development..... | 0.7% | 0.9% | 0.9% | 1.1% | 1.1% | 1.1% |
| Cultivated biological resources | 0.8 | 0.9 | 0.9 | 0.9 | 1.1 | 1.0 |
| Natural Resources | 1.5 | 1.8 | 1.8 | 2.0 | 2.1 | 2.1 |
| Durable equipment for production: | | | | | | |
| Machinery and equipment: | | | | | | |
| National..... | 15.1 | 15.4 | 14.5 | 14.3 | 14.4 | 13.3 |
| Imported..... | 23.2 | 21.6 | 21.2 | 21.6 | 21.9 | 21.6 |
| Total..... | 38.2 | 37.0 | 35.8 | 35.9 | 36.2 | 34.9 |
| Transport products: | | | | | | |
| National..... | 4.2 | 4.5 | 4.8 | 2.9 | 3.1 | 2.6 |
| Imported..... | 9.1 | 7.9 | 9.1 | 7.0 | 7.5 | 6.5 |
| Total..... | 13.3 | 12.4 | 13.9 | 9.9 | 10.6 | 9.1 |
| Total durable equipment for production..... | 51.5 | 49.4 | 49.6 | 45.8 | 46.8 | 44.0 |
| Construction ⁽¹⁾ | 47.0 | 48.8 | 48.6 | 52.2 | 51.0 | 53.9 |
| Total gross investment..... | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

(1) Includes mining exploration.

Source: INDEC and Ministry of Treasury.



Evolution of Gross Investment
(% change from previous year, at constant 2004 prices)

| | 2011 | 2012 | 2013 | 2014 | First half of 2015 ⁽¹⁾ |
|---|-------|--------|-------|--------|-----------------------------------|
| Research and development..... | 54.8% | 17.2% | 6.1% | 14.2% | 6.2% |
| Cultivated biological resources | (4.7) | 3.1 | 4.1 | (1.0) | (3.1) |
| Natural Resources | 15.8 | 9.6 | 5.1 | 6.6 | 1.5 |
| Durable equipment for production | | | | | |
| Machinery and equipment: | | | | | |
| National..... | 19.2 | (4.9) | (2.6) | (6.8) | (4.6) |
| Imported..... | 35.1 | (13.3) | 1.4 | (4.1) | 1.6 |
| Total | 28.3 | (10.0) | (0.3) | (5.2) | (0.9) |
| Transport products | | | | | |
| National..... | 48.4 | 1.1 | 8.9 | (42.4) | (11.6) |
| Imported..... | 42.4 | (19.4) | 18.6 | (27.5) | (11.0) |
| Total | 44.2 | (13.0) | 15.1 | (32.6) | (11.2) |
| Total durable equipment for production..... | 32.1 | (10.8) | 3.6 | (12.9) | (3.2) |
| Construction ⁽²⁾ | 8.1 | (3.3) | 2.6 | 1.5 | 8.7 |
| Total gross investment | 19.4% | (7.0)% | 3.1% | (5.5)% | 3.0% |

(1) Data for the first half of 2015 as compared to the first half of 2014.

(2) Includes mining exploration.

Source: INDEC and Ministry of Treasury.

Overview of GDP

In 2011, Argentina's real GDP increased by 8.4%, primarily as a result of (i) a 19.4% increase in gross investment, mainly due to a 32.1% increase in investments in durable equipment for production and an 8.1% increase in construction investments; and (ii) a 10.1% increase in total consumption, resulting from a 10.2% increase in private sector consumption and an 8.8% increase in public sector consumption. These factors were partially offset by a 22.6% increase in imports, driven by the expansion of economic activity, which resulted in a negative trade balance.

In 2012, the rate of growth of Argentina's real GDP decreased to 0.8%. This economic slowdown was attributed to local and external factors, primarily the deceleration of growth in developing economies, including Argentina's principal trading partners, and an extended drought affecting agricultural production. Real GDP growth in 2012 was primarily attributable to a 4.5% increase in total consumption, resulting from a 5.9% increase in public sector consumption and a 4.3% increase in private sector consumption. However, this increase in total consumption was partially offset by a 7.0% decline in gross investment resulting from a 10.8% decrease in investments in durable equipment for production and a 3.3% decrease in construction investments.

Following the deceleration in 2012, Argentina's real GDP growth recovered in 2013, growing 2.9% as compared to 2012. Domestic demand in 2013 helped to offset weak demand from the rest of the world. Real GDP growth in 2013 was primarily driven by a 4.3% increase in total consumption, resulting from a 4.2% increase in public sector consumption and a 4.3% increase in private sector consumption, as well as a 3.1% increase in gross investment due to a 3.6% increase in investments in durable equipment of production and a 2.6% increase in construction investments.

In 2014, the rate of growth of Argentina's real GDP decelerated, growing 0.5% compared to 2013, reflecting the impact of the deceleration of growth in developing economies on Argentina's exports, growing uncertainty in the financial sector and fluctuations in foreign exchange rates. The deceleration of real GDP growth in 2014 primarily resulted from a 30.7% decrease in net exports, a 5.5% decrease in gross investment and a 0.1% decrease in total consumption.

According to preliminary estimates published by INDEC on March 30, 2016 (using the new calculation methodology), real GDP grew by 2.1% in 2015. On June 29, 2016, the INDEC published the INDEC Report including revised GDP data for the years 2004 through 2015. The INDEC Report is available at <http://www.indec.gov.ar/novedades.asp> (the contents of this website are not intended to be incorporated by reference into this offering memorandum). A translation of the GDP data for the years 2011 through 2015, excerpted from the INDEC Report is included under Appendix A. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A. For more information, see “Presentation of Statistical and Other Information—Certain Methodologies” and Appendix A.

Domestic Savings and Investment

In the years following the economic crisis that began in 2001, with virtually no access to the international capital markets for the public or private sector, domestic savings financed much of the domestic investment in Argentina.

The table below sets forth information for Argentina’s domestic savings and investment as of the date specified.

Domestic Savings and Investment (in millions of pesos, at current prices)

| | As of December 31, | | | | As of |
|--|--------------------|-------------|-------------|-------------|-------------------|
| | 2011 | 2012 | 2013 | 2014 | March 31, 2015 |
| Domestic savings | Ps. 438,751 | Ps. 459,091 | Ps. 565,929 | Ps. 783,129 | Ps. 662,730 |
| External savings ⁽¹⁾ | 17,575 | 11,296 | 67,112 | 82,797 | 194,578 |
| Total savings..... | Ps. 456,326 | Ps. 470,387 | Ps. 633,041 | Ps. 865,927 | 857,308 |
| Domestic investment ⁽²⁾ | Ps. 426,853 | Ps. 473,531 | Ps. 577,994 | Ps. 757,233 | Ps. 808,315 |

(1) A measure of the amount of funds contributed from abroad (i.e., from non-Argentine residents) for domestic investment. A negative figure indicates the amount of funds that Argentine residents have contributed abroad in each of the years specified in excess of the amount of funds contributed from abroad for domestic investment.

(2) Includes gross formation of fixed capital. Does not include statistical discrepancies and change in inventories.
Source: INDEC and Ministry of Treasury.

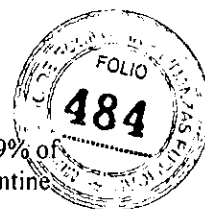
Domestic Savings and Investment (as % of total real GDP, at constant 2004 prices)

| | As of December 31, | | | | As of March 31, | |
|--|--------------------|-------|-------|-------|-----------------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2014 | 2015 |
| Domestic savings | 52.4% | 54.4% | 65.1% | 89.7% | 59.1% | 79.0% |
| External savings ⁽¹⁾ | 2.1 | 1.3 | 7.7 | 9.5 | 22.3 | 23.2 |
| Total savings..... | 54.5 | 55.7 | 72.9 | 99.2 | 81.4 | 102.2 |
| Domestic investment ⁽²⁾ | 50.9% | 56.1% | 66.5% | 86.8% | 78.3% | 96.3% |

(1) A measure of the amount of funds contributed from abroad (i.e., from non-Argentine residents) for domestic investment.

(2) Includes gross formation of fixed capital. Does not include statistical discrepancies and change in inventories.
Source: INDEC and Ministry of Treasury.

In 2011, domestic investment represented 50.9% of total real GDP in 2011, increasing from 42.1% of total real GDP in 2010. This increase was mainly attributable to an increase in domestic savings and negative rates of external savings.



In 2012, domestic investment represented 56.1% of total real GDP in 2012, increasing from 50.9% of total real GDP in 2011. This increase was mainly attributable to an increase in domestic savings of Argentine residents and negative rates of external savings in 2012.

In 2013, domestic investment represented 66.5% of total real GDP in 2013, increasing from the 56.1% of total real GDP in 2012. This increase was mainly attributable to an increase in domestic savings of Argentine residents and negative rates of external savings in 2013.

In 2014, domestic investment represented 86.8% of total real GDP in 2014, increasing from 66.5% of GDP in 2013. This increase was mainly attributable to an increase in domestic savings of Argentine residents and negative rates of external savings in 2014.

During the three months ended March 31, 2015, domestic investment represented 96.3% of total real GDP, increasing from the 78.3% of total real GDP in the first quarter of 2014. This increase was mainly attributable to the increase in construction, as well as investments in durable equipment for production, including machinery, equipment and transport products.

Principal Sectors of the Economy

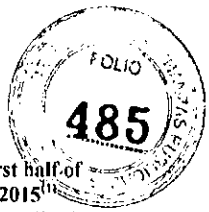
On June 29, 2016, the INDEC published the INDEC Report including revised GDP data for the years 2004 through 2015. The INDEC Report is available at <http://www.indec.gov.ar/novedades.asp> (the contents of this website are not intended to be incorporated by reference into this offering memorandum). A translation of the GDP data for the years 2011 through 2015, excerpted from the INDEC Report is included under Appendix A. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A. For more information, see "Presentation of Statistical and Other Information—Certain Methodologies" and Appendix A.

The information set forth below in this section has been derived from pre-June 29, 2016 statistics prepared by the INDEC.

The following tables set forth the composition of Argentina's real GDP by economic sector for the periods specified.

Real GDP by Sector
(in millions of pesos, at constant 2004 prices)

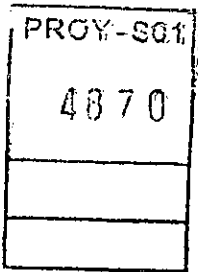
| | 2011 | 2012 | 2013 | 2014 | First half of 2015 ⁽¹⁾ (annualized) |
|--|------------|------------|------------|------------|---|
| Primary production: | | | | | |
| Agriculture, livestock, fisheries and forestry | Ps. 48,945 | Ps. 44,879 | Ps. 49,537 | Ps. 52,184 | Ps. 54,288 |
| Mining and extractives (including petroleum and gas) | 26,915 | 26,036 | 26,393 | 26,873 | 27,102 |
| Total primary production | 75,860 | 70,915 | 75,930 | 79,057 | 81,390 |
| Secondary production: | | | | | |
| Manufacturing | 174,827 | 172,046 | 172,489 | 170,234 | 165,565 |
| Construction | 36,815 | 35,890 | 36,565 | 36,336 | 37,313 |
| Electricity, gas and water | 11,242 | 11,574 | 11,902 | 11,955 | 12,319 |
| Total secondary production | 222,884 | 219,510 | 220,955 | 218,525 | 215,197 |
| Services: | | | | | |
| Transportation, storage and communications | 63,408 | 64,117 | 66,259 | 67,266 | 65,971 |
| Trade, hotels and restaurants | 144,270 | 146,326 | 150,452 | 146,205 | 146,617 |
| Financial, real estate, business and rental services | 115,110 | 121,440 | 127,977 | 131,956 | 135,533 |
| Public administration, education, health, social and personal services | 102,219 | 106,143 | 109,469 | 111,294 | 112,916 |
| Domestic services ⁽²⁾ | 7,044 | 7,730 | 7,718 | 7,766 | 7,822 |
| Total services | 432,052 | 445,755 | 461,876 | 464,486 | 468,858 |
| Plus import duties less adjustment for banking service ⁽³⁾ | 106,995 | 108,328 | 110,114 | 110,748 | 110,855 |



| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>First half of 2015⁽¹⁾ (annualized)</u> |
|---------------------|--------------------|--------------------|--------------------|--------------------|--|
| Total real GDP..... | <u>Ps. 837,791</u> | <u>Ps. 844,508</u> | <u>Ps. 868,875</u> | <u>Ps. 872,816</u> | <u>Ps. 876,300</u> |

- (1) The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized real GDP data for each of the first and second quarters. See "The Argentine Economy".
- (2) Includes services completed by domestic workers including caretakers, domestic servants and private chauffeurs.
- (3) The production figures in this table do not include duties assessed on imports used in production, which must be taken into account for purposes of determining real GDP. This line item adds import duties for purposes of determining real GDP.

Source: INDEC and Ministry of Treasury.





Real GDP by Sector
(as a % of real GDP, at constant 2004 prices)

| | 2011 | 2012 | 2013 | 2014 | First half of 2014 | First half of 2015 |
|--|--------|--------|--------|--------|--------------------|--------------------|
| Primary production: | | | | | | |
| Agriculture, livestock, fisheries and forestry | 5.8% | 5.3% | 5.7% | 6.0% | 5.7% | 6.2% |
| Mining and extractives (including petroleum and gas)..... | 3.2 | 3.1 | 3.0 | 3.1 | 3.1 | 3.1 |
| Total primary production | 9.1 | 8.4 | 8.7 | 9.1 | 8.8 | 9.3 |
| Secondary production: | | | | | | |
| Manufacturing..... | 20.9 | 20.4 | 19.9 | 19.5 | 19.4 | 18.9 |
| Construction..... | 4.4 | 4.2 | 4.2 | 4.2 | 4.1 | 4.3 |
| Electricity, gas and water | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Total secondary production..... | 26.6 | 26.0 | 25.4 | 25.0 | 24.8 | 24.6 |
| Services: | | | | | | |
| Transportation, storage and communication | 7.6 | 7.6 | 7.6 | 7.7 | 7.9 | 7.5 |
| Trade, hotels and restaurants..... | 17.2 | 17.3 | 17.3 | 16.8 | 16.8 | 16.7 |
| Financial, real estate, business and rental services..... | 13.7 | 14.4 | 14.7 | 15.1 | 15.2 | 15.5 |
| Public administration, education, health, social and personal services | 12.2 | 12.6 | 12.6 | 12.8 | 12.9 | 12.9 |
| Domestic services ⁽¹⁾ | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Total services..... | 51.6 | 52.8 | 53.2 | 53.2 | 53.6 | 53.5 |
| Plus import duties less adjustment for banking service ⁽²⁾ | 12.8 | 12.8 | 12.7 | 12.7 | 12.8 | 12.7 |
| Total real GDP..... | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

(1) Includes services completed by domestic workers including caretakers, domestic servants and private chauffeurs.

(2) The production figures in this table do not include duties assessed on imports used in production, which must be taken into account for purposes of determining real GDP. This line item adds import duties for purposes of determining real GDP.

Source: INDEC and Ministry of Treasury.

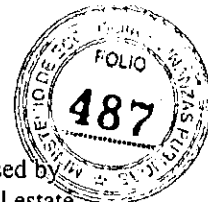
In 2011, real GDP increased by 8.4%. Growth was primarily driven by the services sector, which increased by 9.2% and accounted for 51.6% of real GDP for 2011. Within the services sector, trade, hotels and restaurants experienced the highest growth. As compared to 2010, the primary production sector decreased by 3.1%, primarily as a result of a 3.5% decrease in agriculture, livestock, fisheries and forestry, while the secondary production sector increased by 10.8%, primarily as a result of an 11.5% increase in manufacturing.

In 2012, real GDP increased by 0.8%. Growth was primarily driven by the services sector, which increased by 3.2% and accounted for 52.8% of real GDP for 2012. Within the services sector, domestic services experienced the highest growth. As compared to 2011, the primary production sector decreased by 6.5%, primarily as a result of an 8.3% decrease in agriculture, livestock, fisheries and forestry, while the secondary production sector decreased by 1.5%, primarily as a result of a 2.5% decrease in construction.

In 2013, real GDP increased by 2.9%. Growth was primarily driven by the services sector, which increased by 3.6% and accounted for 53.2% of real GDP for 2013. Within the services sector, financial services, insurance and real estate experienced the highest growth. As compared to 2012, the primary production sector increased by 7.1%, primarily as a result of an increase in agriculture, livestock, fisheries and forestry, while secondary production sector increased by 0.7%, primarily as a result of a 2.8% increase in electricity, gas and water.

In 2014, real GDP increased by 0.5%. Growth was primarily driven by the primary production, which increased by 4.1% and accounted for 9.1% of real GDP for 2014. Within the primary production sector, agriculture, livestock, fisheries and forestry experienced the highest growth. As compared to 2013, the services sector increased by 0.6%, primarily as a result of a 3.1% increase in financial services, insurance and real state, while the secondary production sector decreased by 1.1%, primarily as a result of a 1.3% contraction in manufacturing.

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During the first half of 2015, growth was primarily driven by the services sector, which increased by 2.0% and accounted for 53.5% of real GDP during this period. Within the services sector, financial, real estate, business and rental services experienced the highest rate of growth. As compared to the first half of 2014, the primary production sector increased by 8.0% and the secondary production sector increased by 1.3%.

The following table sets forth Argentina's real GDP growth by sector for the periods specified.

Real GDP Growth by Sector
(% change from previous year, at constant 2004 prices)

| | 2011 | 2012 | 2013 | 2014 | First half of 2015 ⁽¹⁾ |
|---|--------|--------|-------|-------|-----------------------------------|
| Primary production: | | | | | |
| Agriculture, livestock, fisheries and forestry..... | (3.5)% | (8.3)% | 10.4% | 5.3% | 11.4% |
| Mining and extractives (including petroleum and gas)..... | (2.4) | (3.3) | 1.4 | 1.8 | 1.6 |
| Total primary production..... | (3.1) | (6.5) | 7.1 | 4.1 | 8.0 |
| Secondary production: | | | | | |
| Manufacturing..... | 11.5 | (1.6) | 0.3 | (1.3) | (0.2) |
| Construction..... | 9.4 | (2.5) | 1.9 | (0.6) | 7.4 |
| Electricity, gas and water..... | 5.3 | 3.0 | 2.8 | 0.4 | 4.1 |
| Total secondary production..... | 10.8 | (1.5) | 0.7 | (1.1) | 1.3 |
| Services: | | | | | |
| Transportation, storage and communication..... | 8.0 | 1.1 | 3.3 | 1.5 | (2.0) |
| Trade, hotels and restaurants..... | 15.1 | 1.4 | 2.8 | (2.8) | 1.9 |
| Financial, real estate, business and rental services..... | 7.7 | 5.5 | 5.4 | 3.1 | 4.1 |
| Public administration, education, health, social and personal services..... | 4.8 | 3.8 | 3.1 | 1.7 | 2.1 |
| Domestic services ⁽²⁾ | (0.2) | 9.7 | (0.2) | 0.6 | 2.7 |
| Total services..... | 9.2 | 3.2 | 3.6 | 0.6 | 2.0 |
| Plus import duties less adjustment for banking service ⁽³⁾ | 9.2 | 1.2 | 1.6 | 0.6 | 0.8 |
| Total real GDP..... | 8.4% | 0.8% | 2.9% | 0.5% | 2.2% ⁽⁴⁾ |

(1) Data for the first half of 2015 as compared to the first half of 2014.

(2) Includes services completed by domestic workers including caretakers, domestic servants and private chauffeurs.

(3) The production figures in this table do not include duties assessed on imports used in production, which must be taken into account for purposes of determining real GDP. This line item adds import duties for purposes of determining real GDP.

(4) According to preliminary estimates published by INDEC on March 30, 2016, real GDP grew by 2.1% in 2015, as compared with 2014.

Source: INDEC and Ministry of Treasury.

Primary Production

In the first half of 2015, the total primary sector production increased to Ps. 81.4 billion, or 8.0%, from Ps. 75.4 billion in the first half of 2014. The fishing sector decreased by 8.1%, from Ps. 2.0 billion in the first half of 2014 to Ps. 1.8 billion in the first half of 2015.

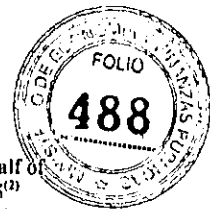
Agriculture, Livestock, Fisheries and Forestry

Argentina relies exclusively on its domestic supply for virtually all agricultural and livestock products, and is a major exporter of primary products, including cereals, grains, meat and fish. Crop production consists primarily of soy, corn and wheat. During the 2014 to 2015 season, soy, corn and wheat production represented 49.9%, 27.5% and 11.3% of total agricultural production, respectively. During the first half of 2015, Argentina's agriculture, livestock, fisheries and forestry sector accounted for 6.2% of real GDP.

The following tables set forth Argentina's agriculture, livestock, forestry and fishing production and growth for the periods specified.

Agriculture, Livestock, Fisheries, and Forestry Production⁽¹⁾
(in millions of pesos, at constant 2004 prices)

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| | 2011 | 2012 | 2013 | 2014 | First half of 2015 ⁽¹⁾ (annualized) |
|--|------------|------------|------------|------------|---|
| Agriculture, livestock and hunting: | | | | | |
| Crop production..... | Ps. 29,979 | Ps. 25,982 | n.a. | n.a. | n.a. |
| Livestock breeding..... | 9,610 | 10,231 | n.a. | n.a. | n.a. |
| Agricultural and livestock services, excluding veterinary services..... | 6,120 | 5,357 | n.a. | n.a. | n.a. |
| Hunting and related services..... | 105 | 78 | n.a. | n.a. | n.a. |
| Total agriculture, livestock, and hunting... | 45,814 | 41,648 | n.a. | n.a. | n.a. |
| Fishing..... | 1,747 | 1,756 | 2,155 | 2,182 | 1,841 |
| Forestry, logging and related services..... | 1,385 | 1,474 | n.a. | n.a. | n.a. |
| Total sector production..... | Ps. 48,945 | Ps. 44,879 | Ps. 49,537 | Ps. 52,184 | Ps. 54,288 |

(1) The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized real GDP data for each of the first and second quarters.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

Agriculture, Livestock, Fisheries and Forestry Production (% change from the previous year, at constant 2004 prices)

| | 2011 | 2012 | 2013 | 2014 | First half of 2015 ⁽¹⁾ |
|--|--------|---------|-------|------|-----------------------------------|
| Agriculture, livestock and hunting: | | | | | |
| Crop production..... | (6.1)% | (13.3)% | n.a. | n.a. | n.a. |
| Livestock breeding..... | 1.2 | 6.5 | n.a. | n.a. | n.a. |
| Agricultural and livestock services, excluding veterinary services..... | (0.7) | (12.5) | n.a. | n.a. | n.a. |
| Hunting and related services..... | 10.0 | (25.2) | n.a. | n.a. | n.a. |
| Total agriculture, livestock, and hunting.. | (3.9) | (9.1) | n.a. | n.a. | n.a. |
| Fishing..... | 5.2 | 0.5 | 22.7 | 1.2 | (8.1) |
| Forestry, logging and related services..... | 0.7 | 6.5 | n.a. | n.a. | n.a. |
| Total sector production..... | (3.5)% | (8.3)% | 10.4% | 5.3% | 11.4% |

(1) Data for the first half of 2015 as compared to the first half of 2014.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

In 2011, the sector contracted by 3.5% compared to 2010, mainly due to a 6.1% decrease in crop production resulting from a drought in the central region of Argentina. This decrease was partially offset by a 5.2% increase in fishing and a 1.2% increase in livestock breeding.

In 2012, the sector contracted by 8.3% compared to 2011, primarily as a result of a 13.3% decrease in crop production resulting from the extended drought in the central region of Argentina. This decrease was partially offset by a 6.5% increase in livestock breeding.

Information relating to the agriculture, livestock, fisheries and forestry sector is not available for the years 2013, 2014 and 2015.

Mining and Extractives (Including Petroleum and Gas Production)

The mining and extractives sector consists primarily of precious and semi-precious metals, coal, petroleum and gas exploration and production. Historically, mining activity in Argentina has represented a small part of the economy, accounting for 3.1% of real GDP during the first half of 2015.

Argentina is the second largest producer of natural gas and the fourth largest producer of crude oil in Latin America, based on 2014 production, according to the 2015 edition of the BP Statistical Review of World Energy, published in June 2015. Since its expropriation of 51% of the shares of YPF, the Government has controlled YPF, which, as of December 31, 2015, held interests in 108 oil and gas fields in Argentina. YPF, in



association with private partners, is also engaged in projects relating to the exploration and development of unconventional resources, including shale oil and gas, primarily in the *Vaca Muerta* formation located in the provinces of Neuquén and Río Negro.

The mining and extractives sector contracted by 2.4% and 3.3% in 2011 and 2012, respectively, in each case as compared to the previous year. In 2013 and 2014, the mining and extractives sector grew by 1.4% and 1.8%, respectively, in each case as compared to the previous year. During the first half of 2015, the sector grew by 1.6% as compared to the first half of 2014.

Secondary Production

Manufacturing

Argentina's manufacturing sector primarily consists of the production of food and beverages, chemical products and substances, common metals, rubber and plastic products, motor vehicles, trailers and semi-trailers and apparel. The 2001-2002 economic crisis that severely affected Argentina—with GDP contracting 10.9% in 2002—had a significant adverse effect on this sector. The adoption of import-substitution policies commencing in 2002 contributed to the growth of this sector by 4.8% on average each year. Between 2003 and 2008, growth was also fueled by growth of manufactured products, which became competitive due to the effects of the devaluation of the peso and investments aimed at stimulating production. The manufacturing of industrial products, such as chemical products, planes and ships, and agricultural products, such as crops and livestock, also contributed to exports during this period. During the first half of 2015, the manufacturing sector accounted for 18.9% of real GDP.

During 2011, the manufacturing sector grew by 11.5% compared to 2010. This increase was primarily driven by:

- an 11.5% increase in food and beverage production, accounting for 24.3% of the total growth in the manufacturing sector in 2011;
- a 17.7% increase in the common metals sector, accounting for 12.8% of the total growth in the manufacturing sector in 2011; and
- a 25.9% increase in the production of motor vehicles, trailers and semi-trailers, accounting for 10.8% of the total growth in the manufacturing sector in 2011.

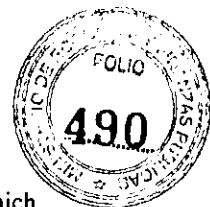
During 2012, the manufacturing sector contracted by 1.6 % compared to 2011. This decrease was primarily driven by:

- a 9.3% decrease in common metals, accounting for 51.7% of the total contraction in the manufacturing sector in 2012;
- a 17.5% decrease in the production of motor vehicles, trailers, and semi-trailers, accounting for 45.6% of the total contraction in the manufacturing sector in 2012; and
- an 11.6% decrease in machinery and equipment, accounting for 39.4% of the total contraction in the manufacturing sector in 2012.

This decrease was partially offset by a 5.9% increase in the food and beverages sector.

In 2013, the manufacturing sector grew by 0.3% compared to 2012, and then contracted by 1.3% in 2014 compared to 2013. During the first half of 2015, manufacturing contracted by 0.2% to Ps. 165,565 million, as compared to Ps. 165,971 million during the same period in 2014.

The following tables set forth manufacturing sector production and growth for the periods specified.



Construction

There is a strong correlation between the evolution of real GDP and the construction sector, which primarily consists of residential projects. During the first half of 2015, the construction sector accounted for 4.3% of real GDP.

In 2011, the construction sector grew by 9.4% compared to 2010, fueled by public sector investment in infrastructure projects and road construction, as well as private sector investment in residential housing and construction for commercial and industrial purposes. During 2011, the construction sector accounted for 4.4% of real GDP.

In 2012, the level of activity in the construction sector decreased by 2.5% compared to 2011, primarily due to a deceleration of overall economic activity. During 2012, the construction sector accounted for 4.2% of real GDP. Investment in construction in the hydrocarbons sector decreased in 2012, while construction activity in all other public and private sectors increased.

In 2013, the level of activity in the construction sector increased by 1.9% compared to 2012, primarily due to an increase in public sector projects and investments in infrastructure. Construction activity relating to residential, commercial and industrial projects also increased. In 2013, the construction sector accounted for 4.2% of real GDP.

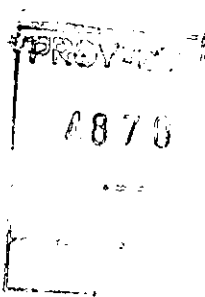
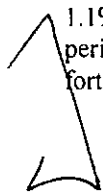
In 2014, the level of activity in the construction sector decreased by 0.6% compared to 2013. In 2014, the construction sector accounted for 4.2% of real GDP.

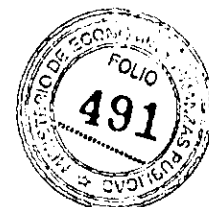
During the first half of 2015, the level of activity in the construction sector increased by 7.4% compared to the first half of 2014, primarily due to an increase in private sector projects, which was partially offset by a decrease in public sector projects and construction activity in the hydrocarbons sector.

Electricity, Gas and Water

Electricity in Argentina is primarily produced from combined cycle (which uses both gas and steam turbines to produce electricity) and hydroelectric sources, with supplemental generation from gas, coal and nuclear plants. The electricity, gas and water sector represents a small fraction of the Argentine economy, accounting for 1.4% of real GDP during the first half of 2015.

Although electricity production in Argentina experienced positive growth between 2011 and 2014, the rates of growth decelerated during this period. Electricity production increased by 6.9%, 3.8%, 3.2% and 1.1% in 2011, 2012, 2013 and 2014, respectively, in each case as compared to the previous year. During this period, Argentina relied in part on fuel imports to meet excess consumption needs. The following table sets forth information on Argentina's electricity sector for the periods specified.





Principal Economic Indicators of the Electricity Sector
(in GW/hr, unless otherwise specified)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|----------------|----------------|----------------|----------------|-------------|
| Production of electricity sector | | | | | |
| Combined cycle..... | 44,967 | 51,838 | 51,661 | 51,032 | n.a. |
| Hydroelectric..... | 39,339 | 36,626 | 40,330 | 40,663 | n.a. |
| Other ⁽¹⁾ | 36,926 | 37,340 | 37,829 | 39,510 | n.a. |
| Imports ⁽²⁾ | 2,412 | 423 | 342 | 1,390 | n.a. |
| Total generation..... | 121,232 | 125,804 | 129,820 | 131,205 | n.a. |
| Consumption by economic sector | | | | | |
| Industrial..... | 35,918 | 36,611 | 38,141 | 38,025 | n.a. |
| Residential..... | 35,080 | 36,464 | 38,821 | 40,387 | n.a. |
| Commercial..... | 18,434 | 18,777 | 18,854 | 19,494 | n.a. |
| Others..... | 9,492 | 10,705 | 9,749 | 9,936 | n.a. |
| Government..... | 3,183 | 3,420 | 3,844 | 4,004 | n.a. |
| Total consumption..... | 102,106 | 105,978 | 109,409 | 111,845 | n.a. |

(1) Includes diesel, wind, nuclear, gas, steam and solar energy.

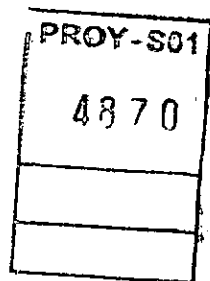
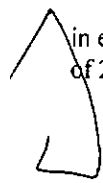
(2) Imports, primarily from Uruguay, to meet domestic demand in excess of domestic production.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

In December 2015, the Macri administration declared a state of emergency with respect to the national electrical system that is expected to remain in effect until December 31, 2017. The state of emergency will allow the Government to take actions designed to guarantee the supply of electricity to the country such as instructing the Ministry of Energy and Mining to design and implement, with the cooperation of all federal public entities, a coordinated program to guarantee the quality and security of the electricity system. In addition, the Macri administration announced the elimination of some energy subsidies currently in effect and a substantial increase in electricity rates. As part of its review of energy subsidy policies, the Government has additionally increased wholesale electricity rates for purchases made between February 1 and April 30, 2016. By adjusting tariffs, modifying the regulatory framework and eliminating the Government's role as an active market participant, the Macri administration aims to solve supply issues in the energy sector and stimulate investment. For more information, see “—Economic History and Background—Macri Administration: 2015-Present” and “—Role of the State in the Economy—Oil and Gas Industry.”

The electricity, gas and water sector grew by 5.3% in 2011, 3.0% in 2012, 2.8% in 2013, 0.4% in 2014, in each case as compared to the previous year, and 4.1% during the first half of 2015 compared to the first half of 2014.





The following table sets forth the imports and exports of fuel and energy for the periods specified:

Exports and Imports of Fuel and Energy

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total FOB exports | | | | | |
| (in millions of U.S. dollars)..... | U.S.\$83,950 | U.S.\$80,927 | U.S.\$81,660 | U.S.\$71,936 | U.S.\$56,752 |
| Fuel and energy | | | | | |
| (in millions of U.S. dollars)..... | 6,629 | 6,883 | 5,585 | 4,414 | 2,251 |
| As a % of total FOB exports..... | 7.9% | 8.5% | 6.8% | 6.1% | 4.0% |
| Change from previous year | 1.6% | 3.8% | (18.9)% | (21.0)% | (49.0)% |
| Total CIF imports | | | | | |
| (in millions of U.S. dollars)..... | U.S.\$73,937 | U.S.\$68,508 | U.S.\$73,657 | U.S.\$65,249 | U.S.\$59,787 |
| Fuel and energy | | | | | |
| (in millions of U.S. dollars)..... | 9,413 | 9,267 | 11,340 | 10,904 | 6,865 |
| As a % of total CIF imports..... | 12.7% | 13.5% | 15.4% | 16.7% | 11.5% |
| Change from previous year | 97.5% | (1.6)% | 22.4% | (3.8)% | (37.0)% |
| Net (imports) exports of fuel and energy (in millions of U.S. dollars)..... | U.S.\$(2,784) | U.S.\$(2,384) | U.S.\$(5,755) | U.S.\$(6,490) | U.S.\$(4,614) |

Source: INDEC and Ministry of Treasury.

Evolution of Exports and Imports of Fuel and Energy (% change in volume from previous year)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------|-------|--------|--------|---------|--------|
| Change in volume of exports | 3.4% | (6.9)% | (3.7)% | (7.9)% | (1.5)% |
| Change in volume of imports..... | 22.1% | (6.9)% | 3.7% | (12.5)% | 3.8% |

Source: INDEC and Ministry of Treasury.

Services

The services sector represents the largest portion of the Argentine economy, accounting for 51.6% of real GDP in 2011, 52.8% of real GDP in 2012, 53.2% of real GDP in each of 2013 and 2014 and 53.5% of real GDP during the first half of 2015.



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The following tables set forth the composition and growth of the services sector for the periods specified.

Composition of Services Sector
(in millions of pesos, at constant 2004 prices)

| | 2011 | 2012 | 2013 | 2014 | First half of 2015 ⁽¹⁾ (annualized) |
|--|--------------------|--------------------|--------------------|--------------------|---|
| Wholesale and retail trade and repairs..... | Ps. 125,199 | Ps. 126,155 | Ps. 129,558 | Ps. 124,624 | Ps. 125,247 |
| Transportation, storage and communication services | 63,408 | 64,117 | 66,259 | 67,266 | 65,971 |
| Real estate, business and rental services ... | 84,895 | 86,087 | 86,791 | 86,443 | 88,280 |
| Education, Social and health services | 45,786 | 47,750 | 49,407 | 50,689 | 52,677 |
| Financial services..... | 30,215 | 35,353 | 41,186 | 45,513 | 47,252 |
| Other community, social and personal services | 26,582 | 27,515 | 28,333 | 28,281 | 27,539 |
| Public administration | 29,851 | 30,878 | 31,729 | 32,324 | 32,700 |
| Hotels and restaurants | 19,071 | 20,171 | 20,893 | 21,582 | 21,369 |
| Other services | 7,044 | 7,730 | 7,718 | 7,766 | 7,822 |
| Total | Ps. 432,052 | Ps. 445,755 | Ps. 461,876 | Ps. 464,486 | Ps. 468,858 |

(1) The annualized data is included for comparison purposes only, and is not necessarily indicative of, and may vary materially from, performance for the full fiscal year. Annualized figures are calculated by averaging the annualized real GDP data for each of the first and second quarters.

Source: INDEC and Ministry of Treasury.

Growth of Services Sector
(% change from prior year, at constant 2004 prices)

| | 2011 | 2012 | 2013 | 2014 | First half of 2015 ⁽¹⁾ |
|--|-------------|-------------|-------------|-------------|-----------------------------------|
| Wholesale and retail trade and repairs..... | 15.8% | 0.8% | 2.7% | (3.8)% | 1.9% |
| Transportation, storage and communication services | 8.0 | 1.1 | 3.3 | 1.5 | (2.0) |
| Real estate, business and rental services ... | 4.0 | 1.4 | 0.8 | (0.4) | 3.7 |
| Education, Social and health services | 4.3 | 4.3 | 3.5 | 2.6 | 3.7 |
| Financial services..... | 19.9 | 17.0 | 16.5 | 10.5 | 4.9 |
| Other community, social and personal services | 7.2 | 3.5 | 3.0 | (0.2) | (1.1) |
| Public administration | 3.5 | 3.4 | 2.8 | 1.9 | 2.5 |
| Hotels and restaurants | 10.8 | 5.8 | 3.6 | 3.3 | 1.9 |
| Other services | (0.2) | 9.7 | (0.2) | 0.6 | 2.7 |
| Total | 9.2% | 3.2% | 3.6% | 0.6% | 2.0% |

(1) Data for the first half of 2015 as compared to the first half of 2014.
n.a. = not available.

Source: INDEC and Ministry of Treasury.

Between 2011 and 2014, the services sector grew by 7.5%. This increase was primarily driven by growth in financial services, which increased by 50.6% in this period, insurance and real estate, which increased by 1.8% during this period, and commerce, hotels and restaurants, which increased by 13.2%, and education, social and health services, which increased by 10.7% during this period.

In 2011, the services sector grew by 9.2% compared to 2010. This increase was primarily driven by growth in wholesale and retail trade and repairs, financial services and transportation, storage and communication services, including an increase in telecommunications stemming from the development of mobile technologies.

During 2012, the services sector grew at a decelerated rate of 3.2%, primarily due to growth in financial services. In 2012, the services sector was the only sector that contributed positively to GDP growth, increasing as a percent of GDP from 51.6% in 2011 to 52.8% in 2012.



In 2013, the services sector grew by 3.6%, regaining some strength following the deceleration of the previous year. This increase resulted from growth in each of its sub-sectors, with particular growth in financial services, insurance and real estate and wholesale and retail trade.

In 2014, the services sector grew by 0.6% compared to 2013. This increase was primarily driven by the deceleration in growth of financial services.

During the first half of 2015, the services sector grew by 2.0% compared to the first half of 2014. This increase was primarily driven by the increase in real estate, financial services and education, social and health services.

Telecommunications

The telecommunications sector has grown in terms of the total number of lines each year since 2001. Much of this growth has resulted from a substantial increase in the use of mobile communications, which have become increasingly common in Argentina as more affordable cellular phone plans have become available and consumers' purchasing power has improved. The number of fixed wire lines has increased by 21.2% since 2001, while public phone lines fell by 44.3%. Between 2011 and 2015, the number of cellular phone lines continued to increase, although at lower rates than in previous years.

The table below reflects certain information regarding the telecommunications sector.

**Summary of Telecommunications Sector
(in thousands of lines)**

| | As of December 31, | | | | As of October 31, |
|---------------------------------|--------------------|--------|--------|--------|-------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Lines: ⁽¹⁾ | | | | | |
| Fixed wire ⁽²⁾ | 9,631 | 9,664 | 9,787 | 9,854 | 9,881 |
| Cellular ⁽³⁾ | 57,854 | 58,308 | 60,086 | 61,527 | 63,219 |
| Public phones | 141 | 115 | 92 | 89 | 88 |
| Total lines | 67,626 | 68,088 | 69,965 | 71,471 | 73,188 |

(1) Annual average for each year indicated.

(2) Lines in service.

(3) Telephones in service.

Source: Ministry of Federal Planning, Public Investment and Services.

In October 2009, the Argentine Congress passed the Audiovisual Communication Services Law No. 26.522 (the "LSCA") to replace the general legal framework under which the audiovisual media industry had operated in Argentina for approximately three decades. This law, which imposed restrictions on the ownership of licenses, was challenged by private companies operating in the audiovisual media industry on several grounds, including its encroachment on constitutional rights. On October 29, 2013, the Supreme Court of Argentina upheld the constitutionality of the LSCA.

On December 16, 2014, Congress passed Law No. 27,078 (the "Digital Argentina Act"), which partially repealed the existing National Telecommunications Law No. 19,798 and conditioned the effectiveness of Decree No. 764/00 (which had deregulated the telecommunications market) on certain new regulations. The most significant change to the former National Telecommunications system was the creation of a new public service referred to as "Public and Strategic Infrastructure Use and Access Service for and among Providers." By characterizing this activity as a public service, providers (including audiovisual communication service providers) could be required to grant other "Information and Communication Technologies" (or "TIC," the term used to refer to telecommunication services under the Digital Argentina Act) service providers access to network elements, related resources or services for such other TIC service providers to render their own services. Networks and infrastructure owners could be required to grant network access to competitors that had not made investments in their own infrastructure.

Until December 2015, the Argentine media industry was governed by the LSCA and the Digital Argentina Act, and subject to the oversight of two different enforcement agencies: (a) in the case of the audiovisual media industry, by the LSCA and its federal enforcement authority (the “AFSCA”), and (b) in the case of the telecommunications industry, by the Digital Argentina Act and its federal enforcement authority (the “AFTIC”).

On December 29, 2015, the Macri administration issued Decree No. 267/2015 (the “New Media Decree”) pursuant to which it intends, among other measures, to gradually converge the audiovisual media and telecommunications industries under the same regulatory framework. Among other things, the New Media Decree (i) creates a new National Communications Agency (“Enacom”), a self-governing decentralized entity under the Ministry of Communications, which replaces AFSCA and AFTIC as the authorities empowered to enforce the LSCA and the Digital Argentina Act; (ii) repeals and amends several provisions of the LSCA, including mandatory divestment requirements; and (iii) eliminates the restriction on providers offering open broadcasting television services and subscription television services in the same area.

Employment and Labor

Unemployment and Underemployment

The INDEC prepares a series of indices used to measure the social, demographic and economic characteristics of the Argentine population based on data generally collected in the Permanent Household Survey (*Encuesta Permanente de Hogares*, or “EPH”). Please see “Presentation of Statistical and Other Information—Certain Methodologies” for important information regarding the reliability of INDEC data.

The following table sets forth employment figures for the periods indicated.

Employment and Unemployment Rates⁽¹⁾

| | Fourth quarter of | | | | Third quarter of | |
|---|-------------------|-------|-------|-------|------------------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2014 | 2015 |
| Greater Buenos Aires Area: | | | | | | |
| Labor force rate ⁽²⁾ | 48.5% | 48.9% | 47.3% | 46.5% | 45.8% | 45.8% |
| Employment rate ⁽³⁾ | 44.8 | 45.1 | 44.3 | 43.2 | 42.2 | 42.6 |
| Unemployment rate ⁽⁴⁾ | 7.7 | 7.7 | 6.5 | 7.2 | 7.8 | 7.0 |
| Underemployment rate ⁽⁵⁾ | 9.9 | 10.5 | 8.1 | 10.0 | 9.8 | 9.3 |
| Major interior cities:⁽¹⁾ | | | | | | |
| Labor force rate ⁽²⁾ | 43.4 | 43.5 | 43.8 | 43.9 | 43.8 | 43.4 |
| Employment rate ⁽³⁾ | 41.0 | 41.0 | 41.1 | 43.3 | 40.9 | 40.8 |
| Unemployment rate ⁽⁴⁾ | 5.6 | 5.8 | 6.3 | 6.6 | 6.6 | 43.4 |
| Underemployment rate ⁽⁵⁾ | 6.8 | 7.3 | 7.4 | 8.0 | 8.0 | 7.5 |
| Total urban: | | | | | | |
| Labor force rate ⁽²⁾ | 46.1 | 46.3 | 45.6 | 45.2 | 44.8 | 44.6 |
| Employment rate ⁽³⁾ | 43.0 | 43.1 | 42.7 | 45.2 | 41.5 | 41.7 |
| Unemployment rate ⁽⁴⁾ | 6.7 | 6.9 | 6.4 | 6.9 | 7.2 | 6.5 |
| Underemployment rate ⁽⁵⁾ | 8.5% | 9.0% | 7.8% | 9.1% | 8.9% | 8.4% |

(1) Figures are based on 28 major cities. The current methodology to measure EPH is applied to every major city except Rawson - Trelew, San Nicolás - Villa Constitución and Viedma - Carmen de Patagones, which are still being measured through the old methodology because of resource constraints of the cities in the interior.

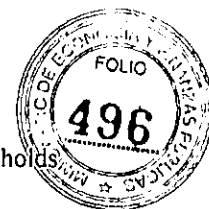
(2) The labor force consists of the sum of the population that has worked a minimum of (i) one hour with remuneration, or (ii) 15 hours without remuneration during the week preceding the date of measurement plus the population that is unemployed but actively seeking employment.

(3) To be considered employed, a person above the minimum age requirement must have worked at least one hour with remuneration or 15 hours without remuneration during the preceding week.

(4) Unemployed population as a percentage of the labor force. The unemployed population does not include the underemployed population.

(5) Underemployed population as a percentage of the labor force. Workers are considered underemployed if they work fewer than 35 hours per week and wish to work more.

Source: INDEC and Ministry of Treasury.



In January 2002, the Government implemented the *Plan Jefes y Jefas de Hogar* (Heads of Household Program). Under the Heads of Households Program, unemployed heads of households with one or more children under the age of 18 or with disabled dependents of any age receive Ps. 150 per month (an amount that has periodically been adjusted for inflation) in exchange for at least four hours of either community service or participation in other public works projects. Persons receiving benefits under the Heads of Households program are considered employed in the Government's employment statistics, including in the tables presented in this section "Employment and Labor." During the height of the economic crisis in the first three months of 2002, there were approximately 1.4 million beneficiaries in this program. As unemployment decreased and new programs were created to address other employment related matters such as adequate job training, the number of beneficiaries declined. By February 2016, there were approximately 245,512 beneficiaries of employment and training programs.

The Informal Economy

Argentina has an informal economy composed primarily of employees not registered with Argentina's social security system but working in legitimate businesses and, to a lesser degree, in unregistered businesses. Because of its nature, the informal economy is difficult to track through statistical information or other reliable data.

A second and more modest segment of Argentina's informal sector consists of economic activities that take place outside the formal economy or deviate from official norms for economic transactions. These include small businesses, usually those owned by individuals and families, which produce and exchange legal goods and services but may not have the appropriate business permits, report their tax liability, comply with labor regulations or have legal guarantees in place for suppliers and end users. As of the third quarter of 2015, the INDEC estimates that the informal economy increased to 33.1% of the total labor force compared to 34.3% as of the third quarter of 2011.

The following table provides the estimated percentage of workers in Argentina's formal and informal economies for the periods specified.

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---------------|--------|--------|--------|--------|--------|
| Formal..... | 65.8% | 65.4% | 66.5% | 65.7% | 66.9% |
| Informal..... | 34.2 | 34.6 | 33.5% | 34.3% | 33.1% |
| Total..... | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

(1) Figures presented here do not include participants in the Heads of Households Program and individuals under the age of 18.
Source: INDEC and Ministry of Treasury.

Composition of Employment

During the first half of 2015, the total number of jobs in the secondary sector decreased by 0.2 percentage points compared to the first half of 2014. In the services sector, the total number of jobs increased by 0.1 percentage points during the first half of 2015 compared to the first half of 2014. Approximately half of this increase was due to the public administration sector. As of June 30, 2015, the services sector employed the majority of the Argentine labor force (approximately 73.6%), followed by the secondary production sector (representing approximately 21% of the labor force) and the primary production sector (representing approximately 5.3% of the labor force).



The following table sets forth employment figures by sector for the periods specified.

**Employment
(% by sector)⁽¹⁾**

| | As of December 31, | | | | As of June 30, |
|--|--------------------|--------|--------|--------|----------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Primary production: | | | | | |
| Agriculture, livestock, fisheries and forestry | 4.7% | 4.6% | 4.4% | 4.6% | 4.6% |
| Mining and extractives (including petroleum and gas)..... | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 |
| Total primary production | 5.4 | 5.3 | 5.1 | 5.3 | 5.3 |
| Secondary production: | | | | | |
| Manufacturing..... | 15.7 | 15.5 | 15.3 | 14.9 | 14.9 |
| Construction..... | 5.6 | 5.3 | 5.2 | 5.2 | 5.3 |
| Electricity, gas and water | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Total secondary production..... | 22.1 | 21.6 | 21.3 | 21.0 | 21.0 |
| Services: | | | | | |
| Transportation, storage and communication | 6.7 | 6.7 | 6.7 | 6.6 | 6.6 |
| Trade, hotels and restaurants | 18.2 | 18.3 | 18.0 | 17.9 | 17.9 |
| Financial, real estate, business and rental services | 13.5 | 13.3 | 13.2 | 13.1 | 13.2 |
| Public administration, education, health, social and personal services | 34.0 | 34.8 | 35.4 | 36.1 | 35.9 |
| Total services | 72.5 | 73.1 | 73.3 | 73.7 | 73.6 |
| Other | — | — | 0.3 | — | — |
| Total..... | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

(1) Annual average for each year indicated.

Source: INDEC and Ministry of Treasury.

Labor Regulation

During the 1990s, the Government implemented several labor reform packages designed to increase the flexibility of Argentina's labor market and the collective bargaining process. The Government sought to remove regulations that inhibited employers' ability to adjust their workforce to account for prevailing economic conditions, including through the removal of regulations requiring long-term employment contracts and severance payments. However, in response to the global financial crisis that began in 2008, the Government enacted a series of policies designed to protect employment in certain sectors deemed to be vital to the Argentine economy. In doing so, the Government took steps to reverse many of the reforms enacted in the 1990s.

Labor unions in Argentina continue to exercise significant influence in the collective bargaining process. Both local and federal unions have staged various strikes in recent years to protest for salary increases. Strikes and demonstrations tend to have brief but significant impacts on transportation, and succeed in bringing production in various sectors of the economy to a temporary halt, in most cases for periods of only a few days. In the past, several of these strikes were accompanied by violent demonstrations.

Wages and Labor Productivity

The Ministry of Employment and Social Security, through the Wage Council, sets a single minimum wage annually for all sectors of the economy, based on macroeconomic indicators such as GDP growth and inflation. The minimum monthly wage for public and private employees was increased by approximately 27.0% in 2011, 19.3% in 2012, 25.2% in 2013, 27.4% in 2014 and 31.4% in 2015, in each case as compared to the previous year. In January 2014, the minimum wage was raised to Ps. 3,600, and increased again in September 2014 to Ps. 4,400. In 2015, the minimum wage further increased to Ps. 5,588.

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In 2015, average monthly wages, in nominal terms, increased by 33.3% compared to 2014. Leading this wage increase was the mining and extractive sector, which increased wages by an average of 40.0% and the electricity, gas and water sector, which increased wages by an average of 36.0%. As of October 31, 2015, nominal wages increased by 26.7% in the formal private sector, 33.2% in the informal private sector and 32.4% in the public sector as compared to October 31, 2014. Between 2011 and June 30, 2015, the most significant increase in monthly nominal wages occurred in the financial services, insurance and real estate sector, which experienced a 181.0% increase in wages during this period.

The following table provides the average monthly nominal wage, by sector, for the years specified.

**Average Monthly Nominal Wage by Sector
(in current pesos)**

| | 2011 | 2012 | 2013 | 2014 | First half of 2015 |
|--|-----------|-----------|-----------|------------|-----------------------|
| Goods: | | | | | |
| Agriculture, livestock, fisheries and forestry..... | Ps. 5,456 | Ps. 6,772 | Ps. 8,952 | Ps. 12,301 | Ps. 13,511 |
| Mining and extractives (including petroleum and gas) | 18,226 | 21,937 | 27,787 | 37,292 | 49,644 |
| Manufacturing..... | 6,854 | 8,867 | 11,228 | 14,803 | 17,942 |
| Construction..... | 4,505 | 5,822 | 7,195 | 9,025 | 10,632 |
| Electricity, gas and water | 11,588 | 14,666 | 19,082 | 24,774 | 32,267 |
| Total goods..... | 7,711 | 9,752 | 12,409 | 16,394 | 20,119 |
| Services: | | | | | |
| Transportation, storage and communication | 7,214 | 9,108 | 11,597 | 15,287 | 18,395 |
| Trade, hotels and restaurants..... | 4,046 | 5,323 | 6,745 | 8,881 | 10,737 |
| Financial, real estate, business and rental services..... | 7,347 | 9,453 | 11,951 | 15,969 | 20,631 |
| Public administration, education, health, social and personal services..... | 4,889 | 6,301 | 7,949 | 10,539 | 12,999 |
| Total services..... | 5,584 | 7,195 | 9,104 | 12,076 | 15,015 |
| Other..... | 3,747 | 4,848 | 6,749 | 8,873 | 11,035 |
| Total..... | Ps. 5,681 | Ps. 7,265 | Ps. 9,421 | Ps. 12,447 | Ps. 15,389 |

Source: INDEC and Ministry of Treasury, based on information provided by the INDEC.

The following table provides the average monthly minimum nominal wage of Argentine employees, including estimates for those employed in the informal economy, for the years specified.

**Average Monthly Minimum Nominal Wage
(in current pesos)**

| As of December 31, | Average Monthly Minimum Wage | Average Cost of Basic Basket ⁽¹⁾ | Average Monthly Minimum Wage (as a % of Average Cost of Basic Basket) |
|--------------------|---------------------------------|--|--|
| 2011..... | Ps. 2,032 | Ps. 1,329 | Ps. 152.9 |
| 2012..... | 2,423 | 1,521 | 159.3 |
| 2013..... | 3,035 | 1,692 | 179.4 |
| 2014..... | 3,867 | n.a. ⁽²⁾ | n.a. ⁽²⁾ |
| 2015..... | 5,079 | n.a. ⁽²⁾ | n.a. ⁽²⁾ |

(1) Average cost of a basket of essential goods and services for a "reference" family used to measure the poverty line. A "reference" family is considered a family of four: two adults, one male, age 35, and one female, age 31, and two children, ages 5 and 8.

(2) The INDEC discontinued the publication of this information in 2014.

n.a. = not available.

Source: Ministry of Employment and Social Security and Ministry of Treasury.



The following table provides the percentage change in the nominal wage of Argentine employees for the years specified.

Nominal Wage

| | (% change from prior year) | | | |
|-----------------------------------|----------------------------|----------|---------------|-------|
| | Private Sector | | Public Sector | Total |
| | Formal | Informal | | |
| December 2011 | 35.8% | 32.8% | 9.7% | 29.4% |
| December 2012 | 24.8 | 33.5 | 17.8 | 24.5 |
| December 2013 | 25.2 | 27.7 | 26.2 | 25.9 |
| December 2014 | 31.5 | 40.0 | 33.9 | 33.7 |
| October 2015 ⁽¹⁾ | 26.7% | 33.2% | 32.4% | 29.4% |

(1) Data for the first ten months of 2015 as compared to the same period in 2014.
 Source: *Ministry of Treasury*, based on information provided by the INDEC.

Poverty and Income Distribution

In the second half of 2011, the population below the poverty line experienced a 3.4 percentage point reduction and the households below the poverty line experienced a 2.0 percentage point reduction as compared to the same period of 2010.

In the second half of 2012, 5.4% of the population (as compared to 6.5% in the same period of 2011) and 4.0% of households (as compared to 4.8% in the same period of 2011) in 31 urban centers (including Buenos Aires) lived below the poverty line. In the second half of 2002, during the crisis, 57.5% of the population lived below the poverty line, meaning a 52.1 percentage points reduction in the last decade. The INDEC discontinued the publication of poverty data for the years 2013, 2014 and 2015.

Until 2001, assessments of national poverty levels were based primarily on figures for the Greater Buenos Aires Area. Between 2001 and 2012, the Government collected poverty statistics for urban centers in addition to the Greater Buenos Aires Area. Additionally, the Government changed the frequency of calculating national poverty levels from a semi-annual spot analysis conducted in May and October to a constant analysis, with results published on a quarterly basis through 2012. During this period, the *Encuesta Permanente de Hogares* (Permanent Household Survey) collected data on a continual basis. The survey used four observation points, resulting in the gathering of quarterly data, with a view to providing information relating to the workforce in each relevant area. Until it discontinued publication of poverty data, the Government also provided quarterly information relating to poverty. Poverty data is not available for the years 2013, 2014 and 2015.

Poverty estimates depend on the relevant methodologies used to calculate poverty levels. There are a number of differences between the methods used by Argentina through 2012 and the methods used by other countries, including other MERCOSUR members. In particular, poverty estimates depend, in part, on inflation estimates. Because estimates regarding inflation in Argentina have differed in material ways, poverty estimates may also differ significantly. The Government relied on the INDEC's data relating to poverty, which has differed materially from poverty data published by other sources. See "Monetary System—Inflation" for important information regarding the reliability of this data.

The measurement of poverty is based on a basket of goods and services (consisting primarily of food, clothing, transportation, health care, housing and education), which is considered the minimum necessary to sustain an individual. "Essential goods and services" in the basket that the Government has subsidized include natural gas, electricity, bus transportation and suburban and urban mass transportation, rail transportation, subway transportation, fuel and education. The method in use by Argentina in 2011 and 2012 for measuring poverty was adopted early in the 1990s. The prices of the basket were initially valued in 1985 and the monetary value of the items were updated on a monthly basis by applying the changes in consumer prices for the Greater Buenos Aires Area. This measurement only accounted for the metropolitan area of Buenos Aires until 2001, when a change in methodology expanded it to the rest of the country.

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The following table sets forth the poverty levels in Argentina:

Poverty⁽¹⁾
(% of population)

| Second half of | Households | Population |
|----------------|------------|------------|
| 2011 | 4.8% | 6.5% |
| 2012 | 4.0 | 5.4 |
| 2013 | n.a. | n.a. |
| 2014 | n.a. | n.a. |
| 2015 | n.a. | n.a. |

(1) The poverty line is based on the estimated cost of a basket of essential goods and services during a given period, which varies depending on the characteristics of each individual and each household. For instance, men between the ages of 30 and 59 who earned less than Ps. 454.49 per month during December 2011 lived below the poverty line. For households, a family of four (two adults, one male age 35 and one female age 31, and two children ages 5 and 8) that earned in total less than Ps. 1,328.5 per month during December 2011 lived below the poverty line.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

From 2011 to June 30, 2015, the top 10% of the population in Argentina, in terms of annual income, contributed 1.9% less to the total national income and the top 20% contributed 2.2% less. During the same period, the bottom 40% of the population increased its contribution to the total national income by 1.3%. In the second quarter of 2015, the top 10% of the population in Argentina accounted for 28.2% of total national income and the top 20% of the population accounted for 44.4% of total national income. The table below sets forth figures on the distribution of income as of the dates specified.

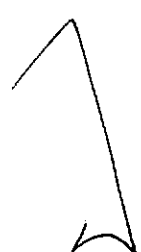
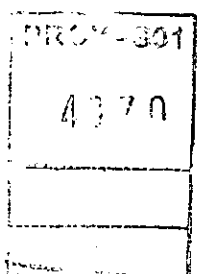
Evolution of Income Distribution
(% of total national income)

| Income group | Fourth quarter of | | | | Second quarter of | |
|-------------------|-------------------|-------|-------|-------|-------------------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2014 | 2015 |
| Lowest 40% | 14.4% | 15.4% | 15.6% | 15.1% | 15.2% | 15.7% |
| Next 20% | 15.5 | 16.3 | 16.1 | 15.8 | 16.0 | 16.2 |
| Next 20% | 23.0 | 23.8 | 23.6 | 23.4 | 23.5 | 23.7 |
| Highest 20% | 47.1 | 44.5 | 44.6 | 45.6 | 45.3 | 44.4 |
| Highest 10% | 30.2% | 27.9% | 28.1% | 29.1% | 28.8% | 28.2% |

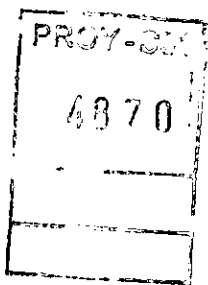
Source: INDEC and Ministry of Treasury.

The Government has taken measures to address growing poverty and unemployment in Argentina, although the impact of these measures on poverty has not yet been accurately measured given the lack of official data over the past years. The measures adopted between 2011 and 2015 include the following:

- Several increases in social security payments to workers under the Heads of Household Program. Between 2011 to 2015, the Government increased social security payments by 164.9%. In May 2014, the Government expanded the number of workers eligible to receive these payments by raising the applicable salary limit;
- Extension of the *Programa de Empleo Comunitario* (Community Employment Program), created in 2003, through which under qualified workers who are 16 years old or older are entitled to receive a monthly payment in exchange for assisting in a project run by one of the participating organizations. Beneficiaries of this program are not entitled to receive monetary assistance through any other governmental program;
- Public sector job training for Heads of Households Program beneficiaries and Community Employment Program workers;
- Periodic increases in the minimum monthly payment for beneficiaries of the public pension system, which amounted to Ps. 4,299 as of December 31, 2015;



- Periodic increases in the minimum monthly wage for public and private employees, including an increase of 27.0% in December 2015 to Ps. 5,588;
- A 27.9% annual increase in the salaries of public employees each year between 2011 and 2015;
- Implementation of the *Herramientas por trabajo* (Tools for Work) program that provides unemployed Heads of Households Program beneficiaries with funds to purchase tools and materials and with technical assistance to develop their projects;
- Certain beneficiaries of the Heads of Household Program determined to be in situations “of high vulnerability,” were transitioned to the *Familias por la Inclusión Social* (Families for Social Inclusion) program, which provides a variable monthly payment to beneficiaries of the Heads of Households Program who are living in poverty and have three or more children under the age of 19. Educational support and workshops that promote family and community development, as well as professional and educational assistance, also form part of the program. Beneficiaries who are actively searching for a formal job also receive employment and training insurance;
- Increase in the budget allocated for the Argentine Jobs Program, which, among other things, promotes the development of sustainable production activities, funds jobs through cooperatives and provides funding for social investment programs;
- *Asignación Por Embarazo* (Pregnancy Allowance), through which ANSES provides a monthly payment of Ps. 460 to pregnant women who meet certain requirements, including being unemployed (with an unemployed spouse), working in the informal economy (earning less than the minimum wage) or benefiting from the Argentine Jobs Program. A higher monthly payment is provided for disabled children;
- *Monotributo Social* through which self-employed individuals are able to access health insurance benefits and the pension system, among other public benefits;
- *Jóvenes con más y mejor trabajo* (Youth With More and Better Jobs Program), through which unemployed individuals between the ages of 18 and 24 who have not completed primary or secondary school receive public assistance to allow them to complete their education, receive training, obtain practical experience in work environments, and/or receive a job placement;
- *Seguro de capacitación y empleo* (Training and Employment Insurance), through which unemployed individuals who are 18 years old or older are entitled to receive a monthly payment, subject to their completion of primary and secondary school, and complete job training activities;
- Expansion of the *Programa Construir Empleo* (Building Jobs Program) through which individuals 18 years or older who are unable to find employment receive public assistance and are placed in infrastructure jobs to develop or improve their construction skills;
- *Programa Intercosecha* (Between Harvest Program), originally the *Prórroga del Plan Interzafra* program established in 2004, which provides assistance to permanent and temporary workers in the agricultural and agro-industrial sectors during periods between harvest seasons through job placements and the promotion of improved working conditions. Beneficiaries of this plan are not entitled to receive assistance through any other governmental program;
- *Programa de Respaldo a Estudiantes de Argentina, PROGRESAR* (Supporting Argentine Students Program), which provides monthly payments to students between the ages of 18 and



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24 who are either unemployed, work in the informal segment of the economy or whose salary falls below the minimum wage and whose family members face the same conditions;

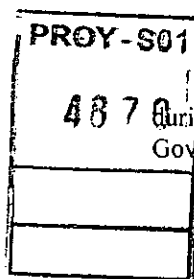
- Increase in the benefits provided to workers employed by businesses participating in the *Programa de recuperación productiva* (Productive Recovery Program), which was created in 2002 with the objective of supporting the wages of workers employed by struggling businesses. As of October 31, 2015, the number of workers receiving benefits through this program had risen to 63,245; and
- The *Programa de Crédito Argentino para la Vivienda Única Familiar* (Credit Program for Family Living), “PRO.CRE.AR. BICENTENARIO” was implemented, through which 400,000 credit lines are expected to be opened between 2012 and 2016. The objective of the program is to provide for the living costs of Argentine residents based on their different socioeconomic conditions and family situations.

Role of the State in the Economy

State-Owned Entities

The Government carries out certain functions and commercial activities through state-owned and state-controlled enterprises, including the following:

- Aerolíneas Argentinas S.A. (“Aerolíneas Argentinas”), the country’s largest airline and its affiliate Austral Líneas Aéreas Cielos del Sur S.A. (“Austral”),
- Banco de la Nación Argentina, the national bank of Argentina;
- Banco de Inversión y Comercio Exterior S.A. (“BICE”);
- Agua y Saneamientos Argentinos S.A. (“AYSA”), which provides essential services of potable water and sanitation;
- Correo Oficial de la República Argentina (“Correo Argentino”), the national postal service;
- Energía Argentina S.A. (“ENARSA”), a state-owned energy company;
- Operadora Ferroviaria S.E., the national railway company; and
- YPF, a state-controlled energy company.



State Involvement in the Economy

Following the crisis of 2001 to 2002, the Government reversed a number of measures implemented during the 1990s to deregulate the economy and reduce government intervention. Through November 2015, the Government re-introduced several state controls, most notably the following:

- the absorption and replacement of the former private pension system for a public “pay as you go” pension system, as well as the transfer of all resources previously administered by the private pension funds, including significant equity interests in a wide range of listed companies, to the FGS to be administered by the ANSES;
- direct involvement in the oil and gas industry through the creation of ENARSA, the enactment of the Hydrocarbons Law (defined below) and the expropriation of 51% of the shares of YPF;
- increased regulation of utility companies, including a continued Government-imposed freeze on utility rates;

- the revocation of concessions for certain public services (including several railway lines and water services);
- restrictions on capital transfers and other monetary transactions (see “Monetary System—Regulation of the Financial Sector”);
- continued price controls on transportation and agricultural and energy products (see “The Argentine Economy—Primary Production”);
- export tariffs on agricultural products (see “Balance of Payments—Trade Regulation”);
- subsidies to the energy and transportation sectors (see “Public Sector Finances—National Public Accounts”); and
- export regulations (see “Balance of Payments—Trade Regulation”).

Expropriation Measures

During the Fernández de Kirchner administration, the government adopted a series of expropriation and nationalization measures. In December 2008, Congress approved a law declaring that the shares of Aerolíneas Argentinas, Austral and their subsidiaries, Optar S.A., Jet Paq S.A. and Aerohandling S.A. were “of public interest” and therefore subject to expropriation in accordance with the Argentine Expropriation Law. Under the valuation guidelines established in the Argentine Expropriation Law, the *Tribunal de Tasaciones de la Nación* (National Valuation Tribunal), estimated that these entities had an aggregate negative value approximately ranging between U.S.\$602.0 million and U.S.\$872.0 million. For a discussion of related arbitration proceedings, see “Public Sector Debt—Legal Proceedings—ICSID Arbitration.”

Oil and Gas Industry

In response to declining output in the oil and gas sector between 2002 and 2006, the Government adopted measures intended to allow producers to increase internal supply and meet export commitments. These measures included tax incentives, access to areas for further hydrocarbon exploration and extraction and improved distribution and transport systems. The Government additionally imposed price controls on hydrocarbon products such as gas and oil, while subsidizing the oil and gas sector in order to compensate producers for their losses stemming from the price controls and ensure adequate supply in the Argentine domestic market. Transfers to the energy sector totaled Ps. 50.3 billion in 2011, Ps. 62.3 billion in 2012, Ps. 95.4 billion in 2013, Ps. 213.7 billion in 2014 and Ps. 161.2 billion in 2015. The following table shows the proved reserves of petroleum and natural gas in Argentina as of the dates specified.

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| | Proved Reserves | | | | |
|----------------------------------|-----------------|---------|---------|---------|------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Crude oil ⁽¹⁾ | 393,996 | 374,289 | 370,374 | 380,028 | n.a. |
| Natural gas ⁽²⁾ | 332,510 | 315,508 | 328,260 | 332,164 | n.a. |

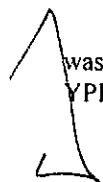
(1) In thousands of cubic meters.

(2) In billions of cubic meters.

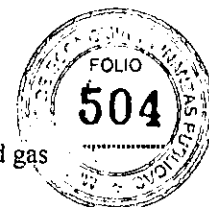
n.a. = not available.

Source: Ministry of Planning, Secretary of Energy.

In 2011 and 2012, the Government took a series of measures to increase state regulation and involvement in the oil and gas industry. These measures include steps to expropriate a controlling stake of YPF, the country’s largest oil and gas company.



In April 2012, the Government intervened in YPF, the country’s largest oil and gas company, which was controlled by the Spanish group Repsol, and sent a bill to Congress to expropriate 51% of the shares of YPF. These actions were taken to address a marked decrease in oil and gas reserves resulting from low levels



of past investment, which affected the Argentine oil and gas industry and caused an increase in oil and gas imports.

In April 2012, the Government decreed the removal of directors and senior officers of YPF, which was controlled by the Spanish group Repsol, and submitted a bill Congress to expropriate shares held by Repsol representing 51% of the shares of YPF. Congress approved the bill in May 2012 through the passage of Law No. 26,741 (the "Hydrocarbons Law"), which declared the production, industrialization, transportation and marketing of hydrocarbons to be activities of public interest and fundamental policies of Argentina, and empowered the Government to adopt any measures necessary to achieve self-sufficiency in hydrocarbon supply. As provided in the Hydrocarbons law, 51% of the expropriated shares are held by the Government and the remaining 49% have been split among the oil producing provinces of Argentina. The Hydrocarbons Law additionally provided for the expropriation of 51% of the shares of the gas distribution company, YPF GAS S.A. In February 2014, the Government and Repsol reached an agreement on the terms of the compensation payable to Repsol for the expropriation of the YPF shares. Such compensation totaled U.S.\$5.8 billion payable by delivery of Argentine sovereign bonds with various maturities. The agreement, which was ratified by Law No. 26,932, settled the claim filed by Repsol with the ICSID.

In August 2013, YPF and Chevron agreed to jointly exploit the unconventional hydrocarbons located in approximately 100 oil wells in the province of Neuquén. Additionally, YPF and the province of Neuquén agreed to extend YPF's concession in the province for 35 years.

In July 2012, pursuant to the Hydrocarbons Law, the Government created a planning and coordination commission for the sector (the "Hydrocarbons Commission"). The Hydrocarbons Commission had the power to publish reference prices for crude oil and natural gas, monitor prices charged by private oil and gas companies and supervise investment in the oil sector. In December 2015, the Macri administration issued Decree No. 272/2015 dissolving the Hydrocarbons Commission, transferring its functions and authority to the Ministry of Energy and Mining. According to Decree No. 272/2015, all decisions adopted in the past by the Hydrocarbons Commission remain valid until reversed or modified by the Ministry of Energy and Mining. As of the date of this offering memorandum, the Ministry is carrying out a full review of the former Hydrocarbon Commission's rules regarding registration and disclosure requirements applicable to companies operating in the oil and gas sector.

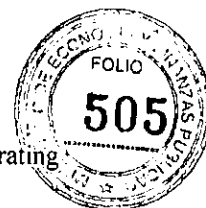
Concessions

During the 1990s, state-owned entities were partially privatized through Government concessions. The sectors of the economy in which the largest number of concessions were granted included communications, highway and road construction, transportation, and oil and gas exploration and production.

After the devaluation of the peso, in February 2002, the Duhalde administration instructed the Ministry of the Economy to renegotiate public services concession contracts through the authority of a newly formed Commission for the renegotiation of contracts for public works and services (the "Concession Commission"). The Concession Commission was authorized to renegotiate concession contracts and establish new tariff structures for the public services involved, the improvement of those services and the increase in their security and profits. During the first phase of the renegotiations, out of the 61 total public service concession entities, 58 were required to present reports to the Concession Commission to allow it to evaluate the status of each concession. The three remaining public service concessions, Correo Argentino, Thales Spectrum (the company that administered Argentina's airwaves) and Transportes Metropolitanos General San Martín S.A. (the company that operated the San Martín, Roca and Belgrano railways), were revoked. Since the formation of the Concession Commission, the Government has revoked four additional concessions.

During the period between the formation of the Concession Commission and December 10, 2015, few renegotiations of concession contracts were successfully completed and implemented, and tariff structures for public services remained generally unmodified other than certain adjustments to reflect increases in labor and operational costs. Although some agreements providing for tariff increases were reached in connection with electricity concessions and most gas distribution concessions, the implementation of such increases were deferred. To offset a portion of the losses incurred by concession companies due to the lack of tariff revenues,

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the Fernández de Kirchner administration transferred cash subsidies to these companies to cover operating expenses and assumed the debt of electricity companies relating to unpaid energy purchases.

Several arbitration proceedings relating to public utilities and other previously privatized public services have been brought before the ICSID by foreign entities that invested in Argentine utilities during the privatizations of the 1990s. For additional discussion of ICSID arbitration proceedings, see “Public Sector Debt—Legal Proceedings—ICSID Arbitration.”

Private-Public Partnerships

Since 2005, the private-public partnership (“PPP”) system established by Decree No. 967/2005 has provided for the formation of special purpose entities by private investors and the Government in connection with certain infrastructure projects. Under this system, the Government may make an “equity contribution” in the form of the right to utilize a public asset (e.g., a public road or public service). However, as of the date of this offering memorandum, no such entities have been formed under the PPP system.

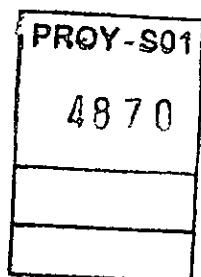
In addition, the private initiative regime established in 2005 by Decree No. 966/2005 allows private investors to request Government approval for infrastructure projects. If approved, the private investor is granted a preferential right in the public bidding process launched in connection with such project, provided that such private investor’s bid does not exceed more than 5% of all other competitive bids. As of the date of this offering memorandum, the private initiative regime remains in effect, but has been utilized to a limited extent since its establishment in 2005.

Environment

Beginning in 2002, Argentina has initiated various measures to regulate, monitor and improve environmental standards. The majority of these measures require industrial companies to meet more stringent safety standards. In addition, as a member of the Kyoto Protocol, Argentina has implemented various regulations aimed at curbing greenhouse gas emissions.

In 2002, the *Ley General de Medioambiente* (General Environment Law) was enacted, ratifying the formation of the *Consejo Federal de Medioambiente* (Federal Environmental Council), whose objective is to create a comprehensive environmental policy, coordinate regional and national programs and strategies for environmental management, formulate policies for the sustainable use of environmental resources, promote economic development and growth planning, supervise and conduct environmental impact studies, establish environmental standards, carry out comparative studies and manage the international financing of environmental projects.

Measures enacted to strengthen monitoring and enforcement to ensure compliance with environmental standards include the following:



- Law No. 26,011, which was enacted in 2007, approved the Stockholm Agreement relating to persistent organic contaminants;
- the *Proyecto de Desarrollo Sustentable de la Cuenca Matanza - Riachuelo* (Cuenca Matanza – Riachuelo Sustainable Development Program) earmarks a portion of its funds for use in purchasing computing equipment to strengthen the *Autoridad de Cuenca Matanza Riachuelo* (Cuenca Matanza Riachuelo Authority) under the supervision of the *Secretaría de Ambiente y Desarrollo Sustentable de la Jefatura de Gabinete de Ministros* (Department for Environmental and Sustainable Development of the Cabinet of Ministers). In March 2016, the Government signed an agreement with the World Bank to finance this project at a total cost of approximately U.S.\$1.0 billion;
- *Proyecto Nacional para la Gestión Integral de los Residuos Sólidos Urbanos* (National Project for the Management of Urban Solid Waste) is the first national project aimed at implementing solutions to waste problems through sustainable measures. The project provides technical and financial assistance for the development of infrastructure and related

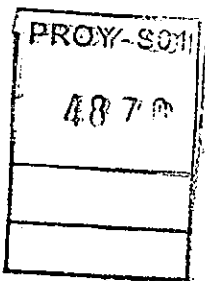
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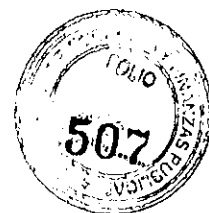


systems as an incentive for provinces and municipalities to develop their own plans and comprehensive management systems;

- *Unidad de Medio Ambiente* (Environmental Unit) supports sustainable industrial development in Argentina by promoting environmental factors as a means of improving efficiency and competitiveness; and
- *El Fondo integral para el Desarrollo Regional* (FONDER) finances the development of productive activities and services focused on the needs of micro-, small- and medium-sized enterprises (“MSMEs”) and sectors with the aim of promoting job creation, increasing exports and developing local markets.

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BALANCE OF PAYMENTS

Balance of Payments

Overview

The balance of payments accounts are used to record the value of the transactions carried out between a country's residents and the rest of the world. Balance of payments accounts consist of two accounts: the current account, a broad measure of the country's international trade, financial services and current transfers, and the capital and financial account, which measures the country's level of international borrowing, lending and investment. From 2011 to 2015, the Republic's balance of payments registered a deficit in each of the years between 2011 and 2015, with the exception of 2014, when it registered a surplus.

In 2015, the Republic's balance of payments registered a U.S.\$4.9 billion deficit. This deficit was primarily due to:

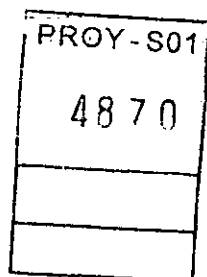
- a U.S.\$15.9 billion deficit in the current account, which represented a U.S.\$7.9 billion deficit increase from the U.S.\$8.1 billion deficit recorded in 2014;
- a U.S.\$14.3 billion surplus in the capital and financial account, which represented a U.S.\$4.8 billion surplus increase from the U.S.\$9.5 billion surplus recorded in 2014; and
- a U.S.\$3.2 billion deficit in errors and omissions, representing a U.S.\$3.0 billion deficit increase from the U.S.\$0.2 billion deficit recorded in 2014.

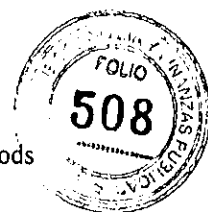
In 2015, the deficit in the current account was mainly the result of a change in the trade balance, which decreased from a surplus of U.S.\$5.9 billion in 2014 to a deficit of U.S.\$0.5 billion in 2015 with a 29.8% increase in the deficit in the non-financial services account. The change in the trade balance resulted from a 16.9% decrease in exports, which was partially offset by an 8.4% decrease in imports. The deficit of the financial services account increased by U.S.\$347 million as compared to 2014, mainly due to a 10.9% increase in dividend payments abroad, which was partially offset by a 9.7% reduction in interest payment outflows.

The capital and financial account registered deficits in 2011 and 2012 followed by surpluses in each of the years between 2013 and 2015. The 2015 surplus was primarily due to:

- a U.S.\$4.4 billion increase in inflows to the Central Bank, which increased from U.S.\$3.2 billion in 2014 to U.S.\$7.6 billion in 2015; and
- a U.S.\$838 million increase in inflows to other financial entities, which increased from U.S.\$642 million in 2014 to U.S.\$1.5 billion in 2015.

These increases were partially offset by a U.S.\$9.2 billion decrease in the net inflows of the non-financial public sector, which changed from a U.S.\$5.5 billion surplus in 2014 to a U.S.\$3.7 billion deficit in 2015.





The following table sets forth information on the Republic's balance of payments for the periods specified.

Balance of Payments
(in millions of U.S. dollars)

| | 2011 ⁽¹⁾ | 2012 ⁽¹⁾ | 2013 ⁽¹⁾ | 2014 ⁽¹⁾ | 2015 ⁽¹⁾ |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Current Account: | | | | | |
| Exports of goods ⁽²⁾ | U.S.\$ 82,981 | U.S.\$ 79,982 | U.S.\$ 75,963 | U.S.\$ 68,335 | U.S.\$ 56,7 |
| Imports of goods ⁽³⁾ | 70,769 | 65,043 | 71,293 | 62,428 | 57,205 |
| Trade balance..... | 12,212 | 14,940 | 4,670 | 5,907 | (453) |
| Non-financial services, net ⁽⁴⁾ | (2,235) | (2,985) | (3,708) | (3,075) | (3,990) |
| Financial services: | | | | | |
| Interest, net..... | (3,092) | (3,597) | (3,628) | (3,787) | (3,422) |
| Dividends, net..... | (10,745) | (9,193) | (8,578) | (6,887) | (7,637) |
| Other income (expense)..... | (46) | (64) | (73) | (58) | (20) |
| Total financial services, net..... | (13,882) | (12,854) | (12,279) | (10,732) | (11,079) |
| Current transfers, net..... | (566) | (541) | (826) | (175) | (412) |
| Total current account..... | (4,471) | (1,440) | (12,143) | (8,075) | (15,934) |
| Capital and Financial Account: | | | | | |
| Financial account: | | | | | |
| Central Bank ⁽⁵⁾ | 5,000 | (2,000) | (2,000) | 3,200 | 7,580 |
| Other financial entities ⁽⁶⁾ | 1,900 | 352 | 845 | 642 | 1,480 |
| Non-financial public sector ⁽⁷⁾ | (2,138) | (3,015) | 843 | 5,510 | (3,661) |
| Non-financial private sector ⁽⁸⁾ | (6,792) | 3,266 | 3,771 | 59 | 8,857 |
| Total financial account..... | (2,030) | (1,397) | 3,460 | 9,411 | 14,256 |
| Capital account ⁽⁹⁾ | 62 | 48 | 33 | 55 | 48 |
| Capital and financial account..... | (1,968) | (1,349) | 3,493 | 9,466 | 14,304 |
| Errors and omissions..... | 331 | (516) | (3,174) | (196) | (3,241) |
| Balance of payments..... | U.S.\$ (6,108) | U.S.\$ (3,305) | U.S.\$ (11,824) | U.S.\$ 1,195 | U.S.\$ (4,8 |
| Change in Gross international reserves deposited in the Central Bank ⁽¹⁰⁾ | U.S.\$ (6,108) | U.S.\$ (3,305) | U.S.\$ (11,824) | U.S.\$ 1,195 | U.S.\$ (4,8 |

(1) Includes results of the 2005 and 2010 Debt Exchanges.

(2) Exports are calculated on an FOB basis.

(3) Imports are calculated on an FOB basis.

(4) Includes import and export freight and insurance fees paid to non-residents.

(5) Includes transactions between the Central Bank and foreign entities.

(6) Includes operations of financial entities (other than the Central Bank) with respect to foreign creditors.

(7) Includes operations of the national government, provincial governments, municipal governments and decentralized governmental organizations with respect to foreign entities, including principal and interest arrears, in the form of bonds, loans from international organizations, operations with the Paris Club and privatizations of state-owned entities.

(8) Includes operations of the private sector with foreign parties and accrued payment obligations to foreign residents.

(9) Includes certain non-recurring capital transfers (such as debt forgiveness or capital brought into Argentina by immigrants) and the transfer of certain non-financial assets or intangible assets (such as intellectual property).

(10) Does not include the value of bonds issued by the Government and held as reserves by the Central Bank.

Current Account

The Republic's current account consists of the merchandise trade balance, net non-financial services, net financial services and net current transfers. The current account registered deficits for each year between 2011 and 2015 period.

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The most important drivers of the current account between 2011 and 2015 were:

- increases in commodity prices in 2011 and 2012, followed by a decline in 2013-2015. In 2013 and 2014, the lower trade surplus resulted from a decline in external sales that exceeded the decrease in imports. In 2015, the trade deficit was mostly due to the evolution of prices, and to a lesser extent, to the deterioration of export volumes and the increase in the quantity of imports. While import prices decreased by 11.8%, price of exports fell by 15.6%. The volume of exports decreased by 1.5% while the volume of imports increased by 3.8%;
- capital outflows due to interest and dividend payments; and
- outflows due to increasing demand for non-financial services, mainly related to freight and passenger transportation, tourism and royalties.

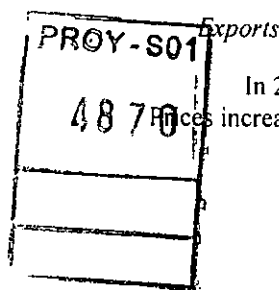
In 2011, the current account registered a deficit due to a greater increase in imports than exports, resulting in a decrease in the trade surplus compared to 2010. The U.S.\$1.0 billion increase in the deficit of the non-financial services account also contributed to the increasing deficit. Total financial services registered a U.S.\$13.8 billion deficit, showing a slight decrease as compared to 2010.

In 2012, the current account registered a deficit due to a deficit in total financial and non-financial services that was partially offset by a trade balance surplus. Imports decreased at a higher rate than exports, resulting in a higher trade balance as compared to 2011.

In 2013, the current account registered a U.S.\$12.1 billion deficit, mainly as a result of a decrease in the trade surplus and an increase in the deficit of the non-financial services account, which was partially offset by a decrease in the deficit of the financial services account as compared to 2012. Imports increased by 9.6%, while exports decreased by 5.0%, resulting in a lower trade balance as compared to 2012.

In 2014, the current account registered a U.S.\$8.1 billion deficit, as compared to the U.S.\$12.1 billion deficit registered in 2013. This decrease in the deficit was mainly the result of a decrease in the deficit of the financial services account, an increase in trade balance and a reduction in the deficit of the non-financial services account.

In 2015, the current account registered a U.S.\$15.9 billion deficit, as compared to the U.S.\$8.1 billion deficit registered in 2014. The increase in the deficit was mainly the result of a decrease in the trade surplus, an increase in the deficit of the non-financial services account and an increase in the deficit of the financial services account as compared to 2014. Imports decreased by 8.4%, while exports decreased by 16.9%, resulting in a negative trade balance as compared to 2014.



In 2011, Argentine exports amounted to U.S.\$83.0 billion, a 21.7% increase as compared to 2010. Prices increased in 2011 by 19.2% and export volumes increased by 3.4%. In the aggregate:

- exports of primary products increased by 30.9%. This increase resulted from a 31.2% increase in prices and a 0.2% decrease in volumes;
- exports of manufactured goods of agricultural origin increased by 22.1%. This increase resulted from an increase in both prices and volumes. Prices increased by 20.4% while volumes exported increased by 1.4%;
- exports of manufactured goods of industrial origin increased by 20.8%. This increase resulted from an increase in both prices and volumes. Prices increased by 11.3% while volumes exported increased by 8.5%; and



- exports of fuel and energy increased by 2.4%. This change resulted from an increase in prices, which was partially offset by a decrease in volume. Prices increased by 27.8% while volumes exported decreased by 19.9%.

In 2012, exports totaled U.S.\$80.0 billion, representing a 3.6% decrease as compared to 2011, primarily due to a 5.9% decrease in export volumes, which was partially offset by a 2.4% increase in prices.

In 2012:

- exports of primary products decreased by 4.0%. This decrease resulted from a reduction in both prices and volumes. Prices fell by 2.6% while volumes exported decreased by 1.4%;
- exports of manufactured goods of agricultural origin decreased by 3.2%. This decrease resulted from a reduction in volumes, which was partially offset by an increase in prices. Prices increased by 7.1% while volumes exported decreased by 9.6%;
- exports of manufactured goods of industrial origin decreased by 5.6%. This decrease resulted from a 7.1% reduction in volumes exported, which was partially offset by a 1.7% increase in prices; and
- exports of fuel and energy increased by 4.4%. This growth resulted from a 8.9% increase in volumes exported, which was partially offset by a 4.1% decrease in prices.

In 2013, exports totaled U.S.\$76.0 billion, representing a 5.0% decrease as compared to 2012, primarily due to a 3.7% decrease in export volumes and a 1.4% decrease in prices.

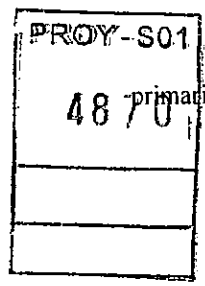
In 2013:

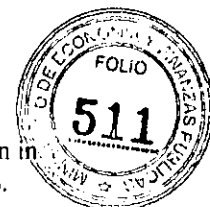
- exports of primary products decreased by 6.7%. This decrease resulted from a 8.6% reduction in volumes exported, which was partially offset by a 2.1% increase in prices;
- exports of manufactured goods of agricultural origin increased by 0.8%. This increase resulted from a 1.3% rise in prices and a 0.5% decrease in volumes;
- exports of manufactured goods of industrial origin decreased by 5.7%. This reduction resulted from a 0.6% decrease in volumes exported and a 5.2% decrease in prices; and
- exports of fuel and energy decreased by 20.3%. This reduction resulted from a 21.4% decrease in volumes and a 1.4% increase in prices.

In 2014, exports totaled U.S.\$68.3 billion, representing a 10.0% decrease as compared to 2013, primarily due to a 7.9% reduction in export volumes and a 2.4% decrease in prices.

In 2014:

- exports of primary products decreased by 19.9%. This decrease resulted from a reduction in both prices and volumes. Prices fell by 11.7% and volumes exported decreased by 9.3%;
- exports of manufactured goods of agricultural origin decreased by 2.2%. This decrease resulted from a reduction in both volumes and prices. Volumes exported decreased by 1.5% and prices fell by 0.8%;
- exports of manufactured goods of industrial origin decreased by 11.1%. This decrease resulted from a 12.4% reduction in volumes exported, which was partially offset by a 1.4% increase in prices; and





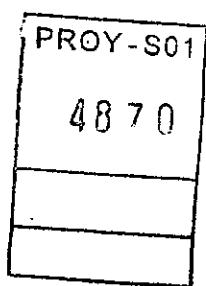
- exports of fuel and energy decreased by 11.7%. This decrease resulted from a reduction in both prices and volumes. Prices fell by 5.7% and volumes exported decreased by 6.4%.

In 2015, Argentine exports totaled U.S.\$56.8 billion, representing a 16.9% decrease as compared to 2014, primarily due to a 1.5% reduction in export volumes and a 15.6% decrease in prices.

In 2015:

- exports of primary products decreased by 6.7%. This decrease resulted from an 18.6% fall in prices and a 14.7% reduction in volumes exported;
- exports of manufactured goods of agricultural origin decreased by 11.8%. This decrease resulted from a 20.0% fall in prices and a 10.3% increase in volumes exported;
- exports of manufactured goods of industrial origin decreased by 21.2%. This decrease resulted from a 2.5% fall in prices and a 19.2% reduction in volumes exported; and
- exports of fuel and energy decreased by 54.2%. This decrease resulted from a 45.5% fall in prices and a 15.7% reduction in volumes exported.

Argentina's main exports in recent years have been commodities such as soy and cereals, as well as processed agricultural products and industrial goods. In 2015, 64.4% of all exports were agricultural (either primary or processed).





The following tables set forth information on Argentina's major export products for the periods specified.

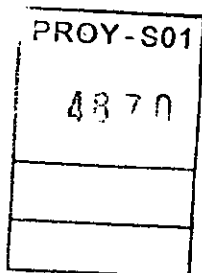
Exports by Groups of Products⁽¹⁾
(in millions of U.S. dollars)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Primary products: | | | | | |
| Cereal..... | U.S.\$ 8,153 | U.S.\$ 9,530 | U.S.\$ 8,312 | U.S.\$ 5,237 | U.S.\$ 4,845 |
| Seeds and oilseeds..... | 5,796 | 3,796 | 4,616 | 4,212 | 4,746 |
| Copper..... | 1,442 | 2,098 | 1,361 | 1,263 | 717 |
| Fruits..... | 1,171 | 1,024 | 1,071 | 968 | 751 |
| Fish and raw seafood..... | 1,033 | 990 | 1,182 | 1,256 | 1,179 |
| Vegetables..... | 736 | 699 | 451 | 507 | 461 |
| Tobacco..... | 378 | 370 | 325 | 265 | 195 |
| Honey..... | 224 | 215 | 213 | 204 | 164 |
| Others..... | 900 | 318 | 234 | 317 | 216 |
| Total..... | 19,833 | 19,040 | 17,766 | 14,229 | 13,274 |
| Manufactured goods of agricultural origin: | | | | | |
| Residues ⁽²⁾ | 10,443 | 10,971 | 12,028 | 12,847 | 10,650 |
| Oils and fats..... | 6,837 | 5,929 | 5,182 | 4,316 | 4,702 |
| Meat..... | 2,107 | 1,942 | 2,008 | 1,935 | 1,444 |
| Vegetable Products..... | 1,377 | 1,370 | 1,287 | 1,020 | 1,109 |
| Dairy food..... | 1,473 | 1,296 | 1,450 | 1,305 | 862 |
| Grain mill products..... | 771 | 1,185 | 904 | 1,026 | 870 |
| Drinks, alcoholic beverages and vinegar..... | 964 | 1,033 | 987 | 938 | 928 |
| Hides and skins..... | 968 | 880 | 958 | 1,044 | 861 |
| Others..... | 2,736 | 2,177 | 2,198 | 1,986 | 1,861 |
| Total..... | 27,676 | 26,784 | 27,002 | 26,418 | 23,288 |
| Manufactured goods of industrial origin: | | | | | |
| Transport equipment..... | 9,988 | 9,569 | 10,098 | 8,342 | 5,990 |
| Chemicals..... | 5,843 | 5,644 | 4,909 | 4,986 | 4,152 |
| Basic metals..... | 3,062 | 2,840 | 2,542 | 2,262 | 1,340 |
| Stones and precious metals..... | 2,734 | 2,567 | 2,054 | 2,070 | 2,530 |
| Machines and equipment..... | 2,440 | 2,371 | 2,277 | 1,880 | 1,360 |
| Plastics..... | 1,536 | 1,390 | 1,287 | 1,293 | 949 |
| Maritime, fluvial and air transport vehicles..... | 842 | 650 | 576 | 268 | 289 |
| Paper, cardboard, and printed publications..... | 734 | 524 | 486 | 449 | 387 |
| Rubber and its manufactures..... | 425 | 393 | 373 | 339 | 228 |
| Others..... | 1,187 | 1,233 | 1,033 | 888 | 715 |
| Total..... | 28,790 | 27,181 | 25,633 | 22,777 | 17,940 |
| Fuel and energy: | | | | | |
| Fuel..... | 6,598 | 6,841 | 5,562 | 4,911 | 2,250 |
| Energy..... | 84 | 137 | 0 | 0 | 1 |
| Total..... | 6,682 | 6,978 | 5,562 | 4,911 | 2,251 |
| Total exports..... | U.S.\$ 82,981 | U.S.\$ 79,982 | U.S.\$ 75,963 | U.S.\$ 68,335 | U.S.\$ 56,752 |

(1) Measured on an FOB basis.

(2) Residues refer to the byproducts left over from the processing of agricultural goods that can be resold for other purposes.

Source: INDEC and Ministry of Treasury.





Exports by Groups of Products⁽¹⁾
(as % of total exports)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|
| Primary products: | | | | | |
| Cereal..... | 9.8% | 11.9% | 10.9% | 7.7% | 8.5% |
| Seeds and oilseeds..... | 7.0 | 4.7 | 6.1 | 6.2 | 8.4 |
| Copper..... | 1.7 | 2.6 | 1.8 | 1.8 | 1.3 |
| Fruits..... | 1.4 | 1.3 | 1.4 | 1.4 | 1.3 |
| Fish and raw seafood..... | 1.2 | 1.2 | 1.6 | 1.8 | 2.1 |
| Vegetables..... | 0.9 | 0.9 | 0.6 | 0.7 | 0.8 |
| Tobacco..... | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 |
| Honey..... | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Others..... | 1.1 | 0.4 | 0.3 | 0.5 | 0.4 |
| Total..... | 23.9% | 23.8% | 23.4% | 20.8% | 23.4% |
| Manufactured goods of agricultural origin: | | | | | |
| Residues ⁽²⁾ | 12.6% | 13.7% | 15.8% | 18.8% | 18.8% |
| Oils and fats..... | 8.2 | 7.4 | 6.8 | 6.3 | 8.3 |
| Meat..... | 2.5 | 2.4 | 2.6 | 2.8 | 2.5 |
| Vegetable Products..... | 1.7 | 1.7 | 1.7 | 1.5 | 2.0 |
| Dairy food..... | 1.8 | 1.6 | 1.9 | 1.9 | 1.5 |
| Grain mill products..... | 0.9 | 1.5 | 1.2 | 1.5 | 1.5 |
| Drinks, alcoholic beverages and vinegar..... | 1.2 | 1.3 | 1.3 | 1.4 | 1.6 |
| Hides and skins..... | 1.2 | 1.1 | 1.3 | 1.5 | 1.5 |
| Others..... | 3.3 | 2.7 | 2.9 | 2.9 | 3.3 |
| Total..... | 33.4% | 33.5% | 35.5% | 38.7% | 41.0% |
| Manufactured goods of industrial origin: | | | | | |
| Transport equipment..... | 12.0% | 12.0% | 13.3% | 12.2% | 10.6% |
| Chemicals..... | 7.0 | 7.1 | 6.5 | 7.3 | 7.3 |
| Basic metals..... | 3.7 | 3.6 | 3.3 | 3.3 | 2.4 |
| Stones and precious metals..... | 3.3 | 3.2 | 2.7 | 3.0 | 4.5 |
| Machines and equipment..... | 2.9 | 3.0 | 3.0 | 2.8 | 2.4 |
| Plastics..... | 1.9 | 1.7 | 1.7 | 1.9 | 1.7 |
| Maritime, fluvial and air transport vehicles..... | 1.0 | 0.8 | 0.8 | 0.4 | 0.5 |
| Paper, cardboard, and printed publications..... | 0.9 | 0.7 | 0.6 | 0.7 | 0.7 |
| Rubber and its manufactures..... | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 |
| Others..... | 1.4 | 1.5 | 1.4 | 1.3 | 1.3 |
| Total..... | 34.7% | 34.0% | 33.7% | 33.3% | 31.6% |
| Fuel and energy: | | | | | |
| Fuel..... | 8.0% | 8.6% | 7.3% | 7.2% | 4.0% |
| Energy..... | 0.1 | 0.2 | — | — | — |
| Total..... | 8.1 | 8.7 | 7.3 | 7.2 | 4.0 |
| Total Exports..... | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

(1) Measured on an FOB basis.

(2) Residues refer to the byproducts left over from the processing of agricultural goods that can be resold for other purposes.

Source: INDEC and Ministry of Treasury.

PROY-S01 Imports
4870

In 2011, imports of goods increased by 30.2% to U.S.\$74.0 billion from U.S.\$56.8 billion in 2010. Nearly one-third of total imports were intermediate goods, and 18.4% were capital goods. Imports of fuel and energy increased by 105.6% and imports of motor vehicles for passengers increased by 24.8%.

In 2012, imports of goods decreased by 8.1% to U.S.\$68.0 billion from U.S.\$74.0 billion in 2011. 46.5% of total imports were intermediate and capital goods. Imports of fuel and energy decreased by 6.8% and imports of motor vehicles for passengers decreased by 4.2%, both types of imports together representing approximately 18.4% of total imports.

In 2013, imports of goods increased by 9.5% to U.S.\$74.4 billion from U.S.\$68.0 billion in 2012. Intermediate and capital goods represented 42.0% of total imports. Imports of fuel and energy increased by 36.5% and imports of motor vehicles for passengers increased by 31.8%.



In 2014, imports of goods decreased by 12.4% to U.S.\$65.2 billion from U.S.\$74.4 billion in 2013. Intermediate and capital goods represented 46.5% of total imports. Imports of motor vehicles for passengers decreased by 49.5%, imports of spare parts and accessories for capital goods decreased by 18.2% and imports of consumption goods decreased by 11.6%.

In 2015, imports of goods decreased by 8.3% to U.S.\$59.8 billion from U.S.\$65.2 billion in 2014. Intermediate and capital goods represented 49.9% of total imports. Imports of fuel and energy decreased by 40.1% and imports of motor vehicles for passengers decreased by 6.3%, while imports of spare parts and accessories for capital goods decreased by 3.0% and imports of consumption goods increased by 3.1%, in each case in terms of their U.S. dollar value.

The following tables set forth information on Argentina's major import products for the periods specified.

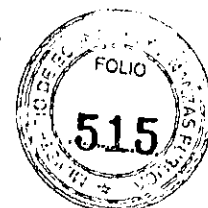
Imports by Groups of Products⁽¹⁾
(in millions of U.S. dollars)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Machines, instruments and electric materials | U.S.\$ 19,366 | U.S.\$ 17,533 | U.S.\$ 18,808 | U.S.\$ 16,795 | U.S.\$ 16,928 |
| Transport equipment | 13,900 | 13,140 | 15,040 | 10,395 | 9,647 |
| Industrial products..... | 10,315 | 10,057 | 10,108 | 9,802 | 9,439 |
| Mineral products | 10,924 | 9,609 | 13,056 | 12,099 | 7,334 |
| Plastic, rubber and manufactures..... | 4,527 | 4,118 | 4,207 | 3,742 | 3,642 |
| Common metals and manufactures..... | 4,328 | 3,918 | 3,643 | 3,432 | 3,524 |
| Optical instruments, medical-surgical precision equipment, watches and music equipment | 1,748 | 1,708 | 1,762 | 1,699 | 1,892 |
| Textiles and manufactures..... | 1,840 | 1,588 | 1,524 | 1,385 | 1,425 |
| Wood pulp, paper and paperboard..... | 1,520 | 1,263 | 1,218 | 1,111 | 1,212 |
| Commodities and other products..... | 1,176 | 1,043 | 1,042 | 905 | 910 |
| Feeding products, beverages and tobacco..... | 1,023 | 998 | 944 | 897 | 873 |
| Products of vegetable origin..... | 570 | 598 | 623 | 618 | 643 |
| Stone manufactures, plaster and cement, asbestos, mica, ceramic and glass | 614 | 536 | 568 | 543 | 603 |
| Footwear, umbrellas, artificial flowers and others | 555 | 463 | 488 | 417 | 474 |
| Live animals and products of animal origin..... | 325 | 235 | 198 | 173 | 167 |
| Other products..... | 1,230 | 1,166 | 1,213 | 1,214 | 1,073 |
| Total imports | U.S.\$ 73,961 | U.S.\$ 67,974 | U.S.\$ 74,442 | U.S.\$ 65,229 | U.S.\$ 59,787 |

(1) Measured on a CIF basis. Figures presented in this table differ from those presented in the tables titled "Balance of Payments" because the latter were calculated on a FOB basis.

Source: INDEC and Ministry of Treasury.

PROY-S01
4370



Imports by Groups of Products⁽¹⁾
(as % of total imports)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|---------------|---------------|---------------|---------------|
| Machines, instruments and electric materials | 26.2% | 25.8% | 25.3% | 25.7% | 28.3% |
| Transport equipment | 18.8 | 19.3 | 20.2 | 15.9 | 16.1 |
| Industrial products..... | 13.9 | 14.8 | 13.6 | 15.0 | 15.8 |
| Mineral products | 14.8 | 14.1 | 17.5 | 18.5 | 12.3 |
| Plastic, rubber and manufactures..... | 6.1 | 6.1 | 5.7 | 5.7 | 6.1 |
| Common metals and manufactures..... | 5.9 | 5.8 | 4.9 | 5.3 | 5.9 |
| Optical instruments, medical-surgical precision equipment, watches and music equipment..... | 2.4 | 2.5 | 2.4 | 2.6 | 3.2 |
| Textiles and manufactures..... | 2.5 | 2.3 | 2.0 | 2.1 | 2.4 |
| Wood pulp, paper and paperboard..... | 2.1 | 1.9 | 1.6 | 1.7 | 2.0 |
| Commodities and other products..... | 1.6 | 1.5 | 1.4 | 1.4 | 1.5 |
| Feeding products, beverages and tobacco..... | 1.4 | 1.5 | 1.3 | 1.4 | 1.5 |
| Products of vegetable origin..... | 0.8 | 0.9 | 0.8 | 0.9 | 1.1 |
| Stone manufactures, plaster, cement, asbestos, mica, ceramic and glass..... | 0.8 | 0.8 | 0.8 | 0.8 | 1.0 |
| Footwear, umbrellas, artificial flowers and others | 0.8 | 0.7 | 0.7 | 0.6 | 0.8 |
| Live animals and products of animal origin..... | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Other products..... | 1.7 | 1.7 | 1.6 | 1.9 | 1.8 |
| Total imports | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

(1) Measured on a CIF basis. Figures presented in this table differ from those presented in the tables titled "Balance of Payments" because they were calculated on a FOB basis.

Source: INDEC and Ministry of Treasury.

Trade Regulation

Until the beginning of the 1990s, Argentina had a relatively closed economy modeled around import-substitution policies with significant trade barriers. Although certain reforms were pursued from the 1960s through the 1980s to liberalize trade, it was only during the Menem administration in the 1990s that the Government implemented significant trade liberalization measures.

Trade policies remained relatively stable during the 1990s, marked by few export tariffs and low import tariffs in certain sectors of the economy. Following the collapse of the Convertibility Regime in 2002, the Government introduced trade measures intended to increase Government revenues, stem the outflow of foreign currencies, manage the pricing of basic goods and protect the stability and growth of local industries.

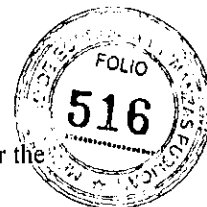
The Ministry of Agriculture, Livestock and Fisheries regulates production and sale of agricultural products, while the *Unidad de Coordinación y Evaluación de Subsidios al Consumo Interno* (Unit of Coordination and Evaluation of Subsidies to Internal Consumption), formed in 2011, manages subsidies and support to the agricultural sector.

PROY - Support
4870

In 2012, a complaint was submitted to the dispute settlement body of the WTO challenging Argentina's use of non-trade barriers and certain practices of the Government with respect to imports. The dispute related to two primary measures: (i) the requirement for importers to file a non-automatic import license in the form of a DJAI and (ii) the imposition of trade-related requirements mandating foreign companies to limit their imports, offset their imports with equivalent exports and increase the local content of products made within Argentina as a condition to import into Argentina or to obtain certain benefits. The WTO dispute settlement body found that such practices violated international trade rules. Argentina was given until December 31, 2016, to comply with the WTO's ruling. On January 18, 2016, the Government informed the dispute settlement body that it had modified its import requirements to comply with the ruling.

Geographic Distribution of Trade

Argentina's primary trading partner is Brazil. Argentina also conducts a substantial amount of trade with China, the United States and other countries in Latin America and Europe.



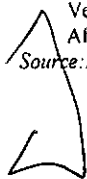
The following tables provide information on the geographic distribution of Argentine exports for the periods specified.

Geographic Distribution of Exports⁽¹⁾
(in millions of U.S. dollars)

| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Brazil | U.S.\$ | 17,317 | U.S.\$ | 16,457 | U.S.\$ | 15,949 | U.S.\$ | 13,881 | U.S.\$ | 10,081 |
| China..... | | 6,356 | | 5,379 | | 5,837 | | 4,794 | | 5,388 |
| United States..... | | 4,301 | | 4,023 | | 4,182 | | 4,041 | | 3,423 |
| Chile..... | | 4,772 | | 5,052 | | 3,823 | | 2,792 | | 2,398 |
| Venezuela..... | | 1,867 | | 2,220 | | 2,157 | | 1,984 | | 1,370 |
| Spain..... | | 3,042 | | 2,515 | | 1,669 | | 1,696 | | 1,353 |
| Germany..... | | 2,486 | | 1,970 | | 1,637 | | 1,538 | | 1,342 |
| Uruguay..... | | 2,053 | | 1,954 | | 1,845 | | 1,649 | | 1,323 |
| Canada..... | | 2,383 | | 2,213 | | 1,703 | | 1,657 | | 1,296 |
| Netherlands..... | | 2,549 | | 2,204 | | 1,913 | | 1,574 | | 1,206 |
| Peru..... | | 1,794 | | 1,925 | | 1,421 | | 1,117 | | 723 |
| Rest of ALADI ⁽²⁾ | | 5,450 | | 5,862 | | 5,361 | | 4,547 | | 3,469 |
| Rest of EU..... | | 7,222 | | 6,024 | | 5,780 | | 6,140 | | 5,989 |
| Rest of Asia ⁽³⁾ | | 10,991 | | 12,160 | | 13,112 | | 12,215 | | 10,766 |
| Rest of world ⁽⁴⁾ | | 8,583 | | 7,911 | | 7,452 | | 6,871 | | 5,670 |
| Indeterminate destination ⁽⁵⁾ | | 1,812 | | 2,097 | | 2,116 | | 1,833 | | 953 |
| Total⁽⁶⁾..... | U.S.\$ | 82,978 | U.S.\$ | 79,966 | U.S.\$ | 75,957 | U.S.\$ | 68,329 | U.S.\$ | 56,750 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| MERCOSUR ⁽⁷⁾ | U.S.\$ | 20,739 | U.S.\$ | 22,000 | U.S.\$ | 21,250 | U.S.\$ | 18,729 | U.S.\$ | 13,829 |
| ALADI..... | U.S.\$ | 33,258 | U.S.\$ | 33,472 | U.S.\$ | 30,558 | U.S.\$ | 25,972 | U.S.\$ | 19,366 |

- (1) Measured on an FOB basis.
- (2) As of December 31, 2015, ALADI comprises the following countries: Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Mexico, Paraguay, Peru, Panama, Uruguay and Venezuela.
- (3) Figure includes all Asian countries except for China.
- (4) Includes all other countries for which exports are not significant enough for a separate line item.
- (5) Includes exports for which the destination could not be identified.
- (6) Figures in this table are updated less frequently than those presented in the "Balance of Payments" table and thus total exports in this table may differ from those in the "Balance of Payments" table.
- (7) As of December 31, 2015, MERCOSUR includes the following countries as full members: Argentina, Brazil, Paraguay, Uruguay and Venezuela (admitted in August 2012). For more information on MERCOSUR members see "The Republic of Argentina—Foreign Affairs and International Organizations—MERCOSUR."

Source: INDEC and Ministry of Treasury.



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| PROY-S01 |
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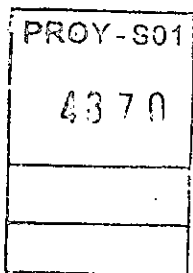


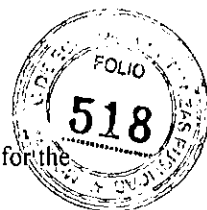
Geographic Distribution of Exports⁽¹⁾
(as % of total exports)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|---------------|---------------|---------------|---------------|
| Brazil | 20.9% | 20.6% | 21.0% | 20.3% | 17.8% |
| China..... | 7.7 | 6.7 | 7.7 | 7.0 | 9.5 |
| United States | 5.2 | 5.0 | 5.5 | 5.9 | 6.0 |
| Chile..... | 5.8 | 6.3 | 5.0 | 4.1 | 4.2 |
| Venezuela | 2.2 | 2.8 | 2.8 | 2.9 | 2.4 |
| Spain | 3.7 | 3.1 | 2.2 | 2.5 | 2.4 |
| Germany | 3.0 | 2.5 | 2.2 | 2.3 | 2.4 |
| Uruguay | 2.5 | 2.4 | 2.4 | 2.4 | 2.3 |
| Canada | 2.9 | 2.8 | 2.2 | 2.4 | 2.3 |
| Netherlands | 3.1 | 2.8 | 2.5 | 2.3 | 2.1 |
| Peru..... | 2.2 | 2.4 | 1.9 | 1.6 | 1.3 |
| Rest of ALADI ⁽²⁾ | 6.6 | 7.3 | 7.1 | 6.7 | 6.1 |
| Rest of EU..... | 8.7 | 7.5 | 7.6 | 9.0 | 10.6 |
| Rest of Asia ⁽³⁾ | 13.2 | 15.2 | 17.3 | 17.9 | 19.0 |
| Rest of world ⁽⁴⁾ | 10.3 | 9.9 | 9.8 | 10.1 | 10.0 |
| Indeterminate destination ⁽⁵⁾ | 2.2 | 2.6 | 2.8 | 2.7 | 1.7 |
| Total⁽⁶⁾..... | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <i>Memorandum items:</i> | | | | | |
| MERCOSUR ⁽⁷⁾ | 25.0% | 27.5% | 28.0% | 27.4% | 24.4% |
| ALADI..... | 40.1% | 41.9% | 40.2% | 38.0% | 34.1% |

- (1) Measured on an FOB basis.
- (2) As of December 31, 2015, ALADI includes the following countries: Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Mexico, Paraguay, Panama, Peru, Uruguay and Venezuela.
- (3) Figure includes all Asian countries except for China.
- (4) Includes all other countries for which exports are not significant enough for a separate line item.
- (5) Includes exports for which the destination could not be identified.
- (6) Figures in this table are updated less frequently than those presented in the "Balance of Payments" table and thus total exports in this table may differ from those in the "Balance of Payments" table.
- (7) As of December 31, 2015, MERCOSUR includes the following countries as full members: Argentina, Brazil, Paraguay, Uruguay and Venezuela (admitted in August 2012). For more information on MERCOSUR members see "The Republic of Argentina—Foreign Affairs and International Organizations—MERCOSUR."

Source: INDEC and Ministry of Treasury.





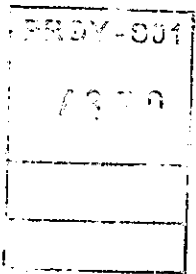
The following tables provide information on the geographic distribution of Argentina's imports for the periods specified.

Geographic Distribution of Imports⁽¹⁾
(in millions of U.S. dollars)

| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Brazil | U.S.\$ | 22,327 | U.S.\$ | 17,805 | U.S.\$ | 19,321 | U.S.\$ | 14,293 | U.S.\$ | 13,100 |
| China..... | | 10,611 | | 9,932 | | 11,341 | | 10,743 | | 11,783 |
| United States..... | | 7,810 | | 8,476 | | 8,069 | | 8,834 | | 7,706 |
| Germany..... | | 3,646 | | 3,698 | | 3,892 | | 3,507 | | 3,127 |
| Mexico..... | | 2,533 | | 2,251 | | 2,161 | | 1,641 | | 1,822 |
| France..... | | 1,521 | | 1,591 | | 1,740 | | 1,416 | | 1,450 |
| Italy..... | | 1,482 | | 1,453 | | 1,666 | | 1,629 | | 1,370 |
| Japan..... | | 1,415 | | 1,498 | | 1,521 | | 1,374 | | 1,224 |
| Spain..... | | 1,396 | | 1,317 | | 1,371 | | 1,073 | | 957 |
| Chile..... | | 1,093 | | 1,006 | | 970 | | 819 | | 717 |
| Netherlands..... | | 435 | | 1,130 | | 1,075 | | 780 | | 452 |
| Rest of ALADI ⁽²⁾ | | 2,425 | | 3,082 | | 4,830 | | 4,340 | | 3,004 |
| Rest of EU..... | | 6,497 | | 4,226 | | 4,476 | | 3,855 | | 3,908 |
| Rest of Asia ⁽³⁾ | | 5,132 | | 5,164 | | 6,198 | | 5,198 | | 4,927 |
| Rest of world ⁽⁴⁾ | | 5,017 | | 4,669 | | 5,158 | | 5,013 | | 3,698 |
| Indeterminate origin ⁽⁵⁾ | | 622 | | 675 | | 651 | | 706 | | 540 |
| Total..... | U.S.\$ | 73,961 | U.S.\$ | 67,974 | U.S.\$ | 74,442 | U.S.\$ | 65,229 | U.S.\$ | 59,787 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| MERCOSUR ⁽⁶⁾ | U.S.\$ | 23,476 | U.S.\$ | 18,827 | U.S.\$ | 20,450 | U.S.\$ | 15,272 | U.S.\$ | 13,969 |
| ALADI..... | U.S.\$ | 28,378 | U.S.\$ | 24,144 | U.S.\$ | 27,282 | U.S.\$ | 21,093 | U.S.\$ | 18,643 |

- (1) Measured on a CIF basis.
- (2) As of December 31, 2015, ALADI includes the following countries: Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Mexico, Paraguay, Panama, Peru, Uruguay and Venezuela.
- (3) Figure includes all Asian countries except for China and Japan.
- (4) Includes all other countries for which imports are not significant enough for a separate line item.
- (5) Includes imports for which the origin could not be identified.
- (6) As of December 31, 2015, MERCOSUR includes the following countries as full members: Argentina, Brazil, Paraguay, Uruguay and Venezuela (admitted in August 2012). For more information on MERCOSUR members see "The Republic of Argentina—Foreign Affairs and International Organizations—MERCOSUR."

Source: INDEC and Ministry of Treasury.





Geographic Distribution of Imports⁽¹⁾
(as % of total imports)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|
| Brazil | 30.2% | 26.2% | 26.0% | 21.9% | 21.9% |
| China | 14.3 | 14.6 | 15.2 | 16.5 | 19.7 |
| United States | 10.6 | 12.5 | 10.8 | 13.5 | 12.9 |
| Germany | 4.9 | 5.4 | 5.2 | 5.4 | 5.2 |
| Mexico | 3.4 | 3.3 | 2.9 | 2.5 | 3.0 |
| France | 2.1 | 2.3 | 2.3 | 2.2 | 2.4 |
| Italy | 2.0 | 2.1 | 2.2 | 2.5 | 2.3 |
| Japan | 1.9 | 2.2 | 2.0 | 2.1 | 2.0 |
| Spain | 1.9 | 1.9 | 1.8 | 1.6 | 1.6 |
| Chile | 1.5 | 1.5 | 1.3 | 1.3 | 1.2 |
| Netherlands | 0.6 | 1.7 | 1.4 | 1.2 | 0.8 |
| Rest of ALADI ⁽²⁾ | 3.3 | 4.5 | 6.5 | 6.7 | 5.0 |
| Rest of EU | 8.8 | 6.2 | 6.0 | 5.9 | 6.5 |
| Rest of Asia ⁽³⁾ | 6.9 | 7.6 | 8.3 | 8.0 | 8.2 |
| Rest of world ⁽⁴⁾ | 6.8 | 6.9 | 6.9 | 7.7 | 6.2 |
| Indeterminate origin ⁽⁵⁾ | 0.8 | 1.0 | 0.9 | 1.1 | 0.9 |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <i>Memorandum items:</i> | | | | | |
| MERCOSUR ⁽⁶⁾ | 31.7% | 27.7% | 27.5% | 23.4% | 23.4% |
| ALADI | 38.4% | 35.5% | 36.6% | 32.3% | 31.2% |

(1) Measured on a CIF basis.

(2) As of December 31, 2015, ALADI comprises the following countries: Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Mexico, Paraguay, Panama, Peru, Uruguay and Venezuela.

(3) Figure includes all Asian countries except for China and Japan.

(4) Includes all other countries for which imports are not significant enough for a separate line item.

(5) Includes imports for which the origin could not be identified.

(6) As of December 31, 2015, MERCOSUR includes the following countries as full members: Argentina, Brazil, Paraguay, Uruguay and Venezuela (admitted in August 2012).

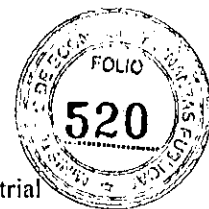
Source: INDEC and Ministry of Treasury.

Trade with MERCOSUR Countries

Common market framework. In addition to Argentina, the MERCOSUR “Member States” include Brazil, Paraguay, Uruguay and, since 2012, Venezuela. In December 2012, Bolivia began the process of accession as a Member State, having previously been an Associate State. MERCOSUR’s objective is to gradually integrate the economies of its member countries through the elimination of trade barriers, the harmonization of macroeconomic policies and the establishment of a common external tariff and a common external trade policy. See “The Republic of Argentina—Foreign Affairs and International Organizations—MERCOSUR.”

Trade within MERCOSUR. Trade among MERCOSUR Member States increased significantly in the 10 years leading up to 2010, but has decreased ever since. During 2014, intra-regional commerce represented 13.1% of all MERCOSUR commerce, the lowest level since 2006. This decline has occurred in the context of deteriorating external and internal economic conditions. This negative performance has been a widespread phenomenon affecting all Member States.

Argentina’s trade with MERCOSUR reached U.S.\$27.8 billion in 2015, representing 23.9% of Argentina’s total trade. Argentine exports to the other MERCOSUR Member States amounted to more than U.S.\$13.8 billion, equivalent to 24.4% of Argentina’s total global exports, while imports from MERCOSUR amounted to U.S.\$14.0 billion, equivalent to 23.4% of Argentina’s total imports. Argentina registered a U.S.\$141 million trade deficit with MERCOSUR in 2015, as compared to a surplus of U.S.\$3.5 billion in 2014, primarily due to a U.S.\$2.6 billion increase in the trade deficit with Brazil and a U.S.\$611 million decrease in the trade surplus with Venezuela.



Brazil

Brazil is Argentina's primary export market and source of imports. Manufactured goods of industrial origin account for approximately 80% of commerce between the countries. In 2015, the main imports from Brazil included intermediate goods, which totaled U.S.\$4.6 billion, and spare parts and accessories, which totaled U.S.\$2.9 billion. The main exports to Brazil in 2015 were manufactured goods of industrial origin, which totaled U.S.\$7.1 billion, followed by primary products, which totaled U.S.\$1.4 billion. In 2015, Argentina's trade deficit with Brazil was U.S.\$3.0 billion, as compared to a deficit of U.S.\$411 million in 2014, primarily as a result of a 9.7% decrease in total exports to Brazil, which was partially offset by an 8.3% decrease in total imports.

The decrease in exports as compared to 2014 was mainly the result of the decreases in the following products:

- manufactured goods of industrial origin, which decreased by 31.7% to U.S.\$7.1 billion; and
- fuel and energy, which decreased by 60.1% to U.S.\$266 million.

The decrease in imports in 2015 as compared to 2014 was primarily due to a 12.0% decrease in imports of intermediate goods and a 7.8% decrease in exports of spare parts and accessories.

China

China has become one of Argentina's main trade partners. The main imports from China include chemical products, machinery and electronic devices, motorcycles and engines with small cylinder volumes, and toys. The main exports to China include agricultural commodities, such as wheat, soy and corn.

In 2015, the main imports from China included capital goods, which totaled U.S.\$3.5 billion, and spare parts and accessories, which totaled U.S.\$3.6 billion. The main exports to China in 2015 were primary products, which totaled U.S.\$3.9 billion, followed by manufactured products of agricultural origin, which totaled U.S.\$1.1 billion. In 2015, Argentina's trade deficit with China was U.S.\$6.4 billion, as compared to U.S.\$6.0 billion in 2014, primarily as a result of a 9.7% increase in total imports, which was partially offset by a 12.4% increase in total exports to China.

The increase in imports as compared to 2014 was mainly the result of the increases in the following products:

- capital goods, which increased by 13.0% to U.S.\$3.5 billion; and
- intermediate goods, which increased by 9.9% to U.S.\$2.9 billion.

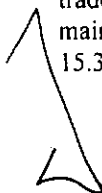
The increase in exports in 2015 as compared to 2014 was primarily due to a 15.6% increase in exports of primary products, and a 37.3% increase in fuel and energy exports.

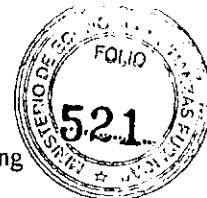
United States

Historically, the United States has been one of Argentina's most important trade partners. Manufactured goods constitute a significant share of Argentine exports to the United States, while capital and intermediate goods constitute a significant share of Argentina's imports from the United States.

In 2015, the main imports from the United States included intermediate goods, which totaled U.S.\$2.7 billion, and capital goods (such as machines, instruments and electric materials), which totaled U.S.\$2.0 billion. The main exports to the United States for the same period were manufactured goods, which totaled U.S.\$2.7 billion, followed by primary products, which totaled U.S.\$515.0 million. In 2015, Argentina's trade deficit with the United States was U.S.\$4.3 billion, as compared to a deficit of U.S.\$4.8 billion in 2014, mainly due to a 12.8% decrease in total imports from the United States, which was partially offset by a 15.3% decrease in total exports to the United States.

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The increase in imports as compared to 2014 was mainly the result of decreases in the following products:

- energy and fuel, which decreased by 36.8% to U.S.\$1.3 billion; and
- capital goods, which decreased by 11.4% to U.S.\$2.0 billion.

The decrease in exports in 2015 as compared to 2014 was primarily due to a 64.2% decrease in exports of fuel and energy, and a 15.6% decrease in primary products exports. This decrease was partially offset by a 10.1% increase in exports of manufactured goods of industrial origin and a 1.4% increase in exports of manufactured goods of agricultural origin.

In March 2012, the United States suspended Argentina from the U.S. Generalized System of Preferences, or "GSP," under which certain Argentine exports enjoyed preferential tariffs, due to Argentina's failure to comply with ICSID awards related to U.S. companies. For a discussion on payment by Argentina of ICSID awards see "Public Sector Debt—Legal Proceedings—Litigation in Argentina."

Non-Financial Services Trade

The non-financial services trade balance reflects the amount of services (other than financial services, encompassing payments of interest, dividends and other income) that Argentine residents purchase outside Argentina, relative to the amount of non-financial services that foreigners purchase in Argentina. For instance, a deficit in non-financial service trade indicates that the value of non-financial services purchased by Argentine residents outside Argentina exceeds the value of non-financial services purchased in Argentina by foreigners. Argentina's non-financial services account reflects in part Argentina's overall level of trade in goods since it includes the freight and insurance services associated with these transactions.

The main components of Argentina's non-financial services trade deficit were:

- transportation, with a deficit that increased to U.S.\$2.0 billion in 2015, as compared to a deficit of U.S.\$1.7 billion in 2014;
- royalties, with a deficit that decreased to U.S.\$1.7 billion in 2015, as compared to a deficit of U.S.\$1.8 billion in 2014; and
- tourism, with a deficit that increased to U.S.\$1.5 billion in 2015, from U.S.\$0.7 billion in 2014.

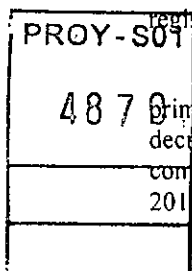
These deficit increases were partially offset by professional, technical and business services, which registered a surplus of U.S.\$1.6 billion in 2015 as compared to a surplus of U.S.\$1.5 billion in 2014.

In 2011, the deficit in non-financial services trade increased U.S.\$1.0 billion to U.S.\$2.2 billion, primarily as a result of the higher rate of decrease in exports of non-financial services as compared to the decrease in imports. This deficit was mainly attributable to a U.S.\$2.4 billion deficit in transportation, as compared to a U.S.\$1.7 billion deficit registered in 2010, and a 21.1% increase in the deficit in royalties in 2011, to U.S.\$1.8 billion, as compared to a U.S.\$1.5 billion deficit in 2010.

In 2012, the deficit in non-financial services trade increased U.S.\$0.8 billion to U.S.\$3.0 billion, as a result of a higher rate of increase in imports of non-financial services, which exceeded the increase in exports. Specifically, the increase in non-financial services trade deficit was due to:

- an increase in the deficit of the tourism account of U.S.\$0.8 billion to U.S.\$1.0 billion in 2012, as compared to a U.S.\$188 million deficit registered in 2011; and
- a 10.6% deficit increase in royalties.

These effects were partially offset by an 8.5% surplus increase in professional, technical and business services.





In 2013, the deficit in non-financial services trade increased U.S.\$0.7 billion to U.S.\$3.7 billion, as a result of the higher rate of increase in imports of non-financial services, which exceeded the increase in exports. Specifically, the increase in non-financial services trade deficit was due to:

- a 14.4% surplus decrease in professional, technical and business services;
- a 22.7% increase in the deficit of the tourism account of U.S.\$230.0 million to U.S.\$1.3 billion in 2013, as compared to a U.S.\$1.0 billion deficit registered in 2012; and
- a 7.9% deficit increase in transport account of U.S.\$190.0 million to U.S.\$2.6 billion in 2013.

In 2014, the deficit in non-financial services trade decreased U.S.\$0.6 billion to U.S.\$3.1 billion, as a result of higher rate of increase in exports of non-financial services, which exceeded the increase in imports. Specifically, the decrease in non-financial services trade deficit was due to:

- a 34.1% deficit decrease in transport, particularly passenger transport; and
- a 41.6% deficit decrease in tourism account of U.S.\$518 million to U.S.\$0.7 billion in 2014.

These deficit decreases were partially offset by a 24.1% decrease in the surplus of professional, technical and business services to U.S.\$1.5 billion.

In 2015, the deficit in non-financial services trade increased U.S.\$0.9 billion to U.S.\$4.0 billion, as a result of an increase in imports of non-financial services that exceeded the increase in exports. Specifically, the increase in the non-financial services trade deficit was due to:

- a U.S.\$0.8 billion increase in the deficit of the tourism account to U.S.\$1.5 billion in 2015, as compared to a U.S.\$0.7 billion deficit registered in 2014; and
- a 17.2% deficit increase in transport account of U.S.\$294 million to U.S.\$2.0 billion in 2015.

These deficit decreases were partially offset by a 7.8% decrease in the deficit in royalties to U.S.\$1.7 billion.

The table below sets forth the net results of Argentina's non-financial services trade for the periods specified.

Non-Financial Services
(in millions of U.S. dollars, at current prices)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|----------------|----------------|----------------|----------------|----------------|
| Transportation: | | | | | |
| Freight | U.S.\$ (1,957) | U.S.\$ (1,684) | U.S.\$ (1,884) | U.S.\$ (1,653) | U.S.\$ (1,528) |
| Passenger | (1,308) | (1,699) | (1,884) | (1,254) | (1,750) |
| Other | 841 | 977 | 1,172 | 1,196 | 1,272 |
| Total | (2,424) | (2,406) | (2,596) | (1,712) | (2,006) |
| Tourism | (188) | (1,015) | (1,245) | (727) | (1,520) |
| Royalties | (1,781) | (1,971) | (1,981) | (1,839) | (1,696) |
| Professional, technical, business services | 2,158 | 2,342 | 2,005 | 1,522 | 1,622 |
| Others ⁽¹⁾ | - | 65 | 108 | (320) | (391) |
| Total non-financial services | U.S.\$ (2,235) | U.S.\$ (2,985) | U.S.\$ (3,708) | U.S.\$ (3,075) | U.S.\$ (3,990) |

(1) Includes communication, construction, insurance, financial, information, entertainment and recreational services, as well as certain Government services.

Source: INDEC and Ministry of Treasury.

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Tourism

In 2011, the tourism sector registered a U.S.\$188 million deficit, primarily due to a 13.6% increase in outflows related to residents traveling abroad. This higher outflow was partially offset by an 8.3% increase in inflows related to non-residents traveling to Argentina.

In 2012, the tourism sector registered a U.S.\$1.0 billion deficit, primarily due to a 8.7% decrease in inflows related to non-residents traveling to Argentina and a 6.5% increase in outflows related to residents traveling abroad.

In 2013, the tourism sector registered a U.S.\$1.3 billion deficit, primarily due to an 11.7% decrease in inflows related to non-residents traveling to Argentina, which was partially offset by a 5.7% decrease in outflows related to residents traveling abroad.

In 2014, the tourism sector deficit decreased by 41.3% from U.S.\$1.3 billion in 2013 to U.S.\$0.7 billion in 2014. This deficit decrease was primarily due to a 7.2% increase in inflows related to non-residents traveling to Argentina and a 3.7% decrease in outflows related to residents traveling abroad.

In 2015, the tourism sector registered a U.S.\$1.5 billion deficit in 2015, primarily due to a 10.4% increase in outflows related to residents traveling abroad Argentina and a 4.8% decrease in inflows related to non-residents traveling to Argentina.

The following table sets forth tourism information for the dates specified.

| Tourism Statistics | | | | | |
|--|---------|---------|---------|--------|---------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Foreign non-resident arrivals (in thousands)..... | 15,190 | 14,747 | 13,700 | 15,276 | n.a. |
| Average length of stay (number of nights)..... | 11.55 | 11.76 | 11.34 | 10.98 | n.a. |
| Income from tourism (in millions of U.S.\$)..... | 5,354 | 4,887 | 4,313 | 4,624 | 4,400 |
| Expenses from tourism (in millions of U.S.\$)..... | (5,542) | 5,905 | 5,569 | 5,362 | 5,920 |
| Balance (in millions of U.S.\$)..... | (188) | (1,018) | (1,255) | (737) | (1,520) |

Source: INDEC and Ministry of Treasury.

Financial Services Trade

The financial services trade balance reflects the net amount of dividends, interest and other financial income flowing into and out of Argentina. For example, a deficit in net dividend payments indicates that Argentine companies pay more in dividends to foreign shareholders than what foreign companies pay in dividends to Argentine shareholders.

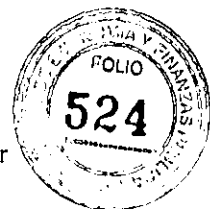
In 2011, the financial services deficit decreased by 0.05% to U.S.\$13.9 billion, primarily due to a 0.4% decrease in net interest payments, as compared to 2010. Net dividend outflows remained relatively stable during 2011.

In 2012, the financial services deficit decreased by 7.4% to U.S.\$12.9 billion, primarily due to a 14.4% decrease in net dividend outflows (particularly dividends to the non-financial private sector resulting from foreign direct investment), as compared to 2011. Additionally, net interest payments increased 16.4% as compared to 2011, mainly due to an increase in interest outflows from the non-financial public sector.

In 2013, the financial services deficit decreased by 4.5% to U.S.\$12.3 billion, primarily due to a 6.7% decrease in net dividend outflows (particularly dividends resulting from foreign direct investment), as compared to 2012.

In 2014, the financial services deficit decreased by 12.6% to U.S.\$10.7 billion, primarily due to a 19.7% decrease in net dividend outflows, partially offset by a 4.4% increase in net interest outflows, as compared to 2013. The decrease in net dividend was mainly due to lower payments to non-residents resulting

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from foreign direct investment, as compared to 2013. The increase in net interest was primarily due to higher interest payments made by the non-financial public sector to non-residents.

In 2015, the financial services deficit increased by 3.2% to U.S.\$11.1 billion, primarily due to a 10.9% increase in net dividend outflows, partially offset by a 9.7% decrease in net interest outflows, as compared to 2014. The increase in net dividend was due to higher payments to non-residents resulting from foreign direct investment, as compared to 2014. The decrease in net interest was due to lower interest payments made from the non-financial public sector to non-residents.

Capital and Financial Account

Argentina's capital and financial account measures the country's level of international borrowing, lending and investment.

2011

In 2011, the capital and financial account registered a deficit of U.S.\$2.0 billion as compared to a surplus of U.S.\$7.4 billion in 2010.

Central Bank. Capital flows to the Central Bank increased from a deficit of U.S.\$2.9 billion in 2010 to a surplus of U.S.\$5.0 billion in 2011. This capital inflow was mainly the result of an increase in loans granted in connection with bilateral agreements, including with China.

Non-financial private sector. Capital flows decreased from a surplus of U.S.\$7.3 billion in 2010 to a deficit of U.S.\$6.8 billion in 2011. This capital outflow was mainly due to a U.S.\$9.3 billion increase in investments in external assets by residents to U.S.\$19.8 billion from U.S.\$10.4 billion recorded in 2010.

Non-financial public sector. Capital flows decreased from a surplus of U.S.\$2.7 billion in 2010 to a deficit of U.S.\$2.1 billion in 2011. This capital outflow was mainly attributable to an increase in amortization and other payments to non-residents in 2011 related to bonds issued by the Government to non-residents, and payments made to non-residents under GDP-linked securities in December 2011.

Other financial entities. Capital flows increased from a surplus of U.S.\$231 million in 2010 to a surplus of U.S.\$1.9 billion in 2011. This increase was mainly due to an increase in net inflows from deposits and credits by non-residents and direct investments by resident financial entities. In addition, inflows related to loans and other credits granted by the financial sector increased as compared to 2010.

2012

In 2012, the capital and financial account registered a deficit of U.S.\$1.3 billion as compared to a surplus of U.S.\$2.0 billion in 2011.

Central Bank. Capital flows to the Central Bank decreased from a surplus of U.S.\$5.0 billion in 2011 to a deficit of U.S.\$2.0 billion in 2012. This capital outflow was mainly the result of a cancellation of loans granted by multilateral credit organizations.

Non-financial private sector. Capital flows increased from a deficit of U.S.\$6.8 billion in 2011 to a surplus of U.S.\$3.3 billion in 2012. This net increase in capital inflows was mainly due to a U.S.\$8.8 billion decrease in investments in external assets by residents from a U.S.\$19.7 billion deficit recorded in 2011 to a U.S.\$10.9 billion deficit recorded in 2012.

Non-financial public sector. Capital flows decreased from a deficit of U.S.\$2.1 billion in 2011 to a deficit of U.S.\$3.0 billion in 2012. This increase in capital outflows was mainly attributable to a U.S.\$689 million increase in payments made to non-residents under GDP-linked securities in December 2012, as compared to December 2011, a U.S.\$589 million reduction in net disbursements by multilateral credit organizations, and a U.S.\$631 million reduction in net disbursements related to debt issued by the provinces, which was partially offset by the U.S.\$759 million decrease in amortization payments by the Government, in each case as compared to 2011.

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Other financial entities. Capital flows decreased to a surplus of U.S.\$352 million in 2012, from a surplus of U.S.\$1.9 billion in 2011. This decrease was mainly due to a U.S.\$1.2 billion decrease in net inflows from deposits and credits by non-residents (from an inflow of U.S.\$742 million to an outflow of U.S.\$455 million).

2013

In 2013, the capital and financial account registered a surplus of U.S.\$3.5 billion as compared to a deficit of U.S.\$1.3 billion in 2012.

Central Bank. Capital flows to the Central Bank remained stable in 2013 as compared to 2012, registering a deficit of U.S.\$2.0 billion. This capital outflow was mainly the result of a cancellation of loans granted by multilateral credit organizations.

Non-financial private sector. Capital inflows increased from a surplus of U.S.\$3.3 billion in 2012 to a surplus of U.S.\$3.8 billion in 2013.

Non-financial public sector. Capital flows increased from a deficit of U.S.\$3.0 billion in 2012 to a surplus of U.S.\$843 million in 2013. The net increase in capital inflows primarily resulted from the fact that no payments became due under the terms of the GDP-linked Securities in 2013.

Other financial entities. Capital flows increased to a surplus of U.S.\$845 million in 2013 from a surplus of U.S.\$352 million in 2012. This increase in capital inflows was mainly due to a U.S.\$488 million increase in loans from abroad.

2014

In 2014, the capital and financial account registered a surplus of U.S.\$9.5 billion as compared to a surplus of U.S.\$3.5 billion in 2013.

Central Bank. Capital flows to the Central Bank increased from a deficit of U.S.\$2.0 billion in 2013 to a surplus of U.S.\$3.2 billion in 2014. This capital inflow was mainly the result of the currency swap with the People's Bank of China and other international disbursements.

Non-financial private sector. Capital flows decreased from a surplus of U.S.\$3.8 billion in 2013 to a surplus of U.S.\$59 million in 2014. This decrease in capital inflows was mainly due to a U.S.\$7.0 billion decrease in investments in local assets by foreign investors, including the expropriation of 51% of the shares of YPF, from a U.S.\$9.5 billion surplus recorded in 2013 to a U.S.\$2.5 billion surplus recorded in 2014. This decrease was partially offset by a U.S.\$2.2 billion decrease in investments in external assets by residents, from a U.S.\$5.3 billion deficit recorded in 2013 to a U.S.\$3.1 billion deficit recorded in 2014.

Non-financial public sector. Capital inflows increased from a surplus of U.S.\$843 million in 2013 to a surplus of U.S.\$5.5 billion in 2014, mainly due to the recording of the bonds issued to Repsol as compensation for the expropriation of 51% of the shares of YPF.

The expropriation of 51% of the shares of YPF and the corresponding compensation paid to Repsol had a neutral net effect on the overall balance of payments in 2014.

Other financial entities. Capital flows decreased to a surplus of U.S.\$642 million in 2014 from a surplus of U.S.\$845 million in 2013. This decrease in capital inflows was mainly due to a U.S.\$256 million decrease in foreign investment in 2014, reaching U.S.\$678 million, as compared to U.S.\$934 million in 2013.

2015

In 2015, the capital and financial account registered a surplus of U.S.\$14.3 billion as compared to a surplus of U.S.\$9.5 billion in 2014.

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Central Bank. Capital flows to the Central Bank increased from a surplus of U.S.\$3.2 billion to a surplus of U.S.\$7.6 billion. This capital inflow was mainly the result of the currency swap with the People's Bank of China and other international disbursements.

Non-financial private sector. Capital flows increased from a surplus of U.S.\$59 million in 2014 to a surplus of U.S.\$8.9 billion in 2015. The net increase in capital inflows was mainly due to a U.S.\$13.0 billion increase in investments in local assets by foreign investors, from a U.S.\$2.5 billion surplus recorded in 2014 to a U.S.\$15.5 billion surplus recorded in 2015. This increase was partially offset by a U.S.\$4.8 billion increase in investments in external assets by residents, from a U.S.\$3.1 billion deficit recorded in 2014 to a U.S.\$7.9 billion deficit recorded in 2015.

Non-financial public sector. Capital flows decreased from a surplus of U.S.\$5.5 billion in 2014 to a deficit of U.S.\$3.7 billion in 2015. The decrease in net capital inflows reflected a U.S.\$3.3 billion increase in amortization payments and the absence of inflows from issuances in 2015, as compared to the U.S.\$5.0 billion inflow registered in 2014.

Other financial entities. Capital inflows increased to a surplus of U.S.\$1.5 billion in 2015 from a surplus of U.S.\$642 million in 2014. This increase in capital inflows was mainly due to a U.S.\$820 million increase in foreign investment in 2015, reaching U.S.\$1.5 billion, as compared to U.S.\$678 million in 2014.

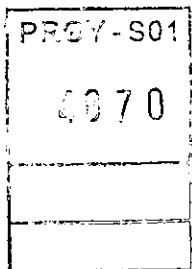
Foreign Investment Regulation

With the aim of increasing capital inflows, the Government and the Central Bank have introduced a set of measures to eliminate a significant portion of the restrictions affecting the balance of payments, including:

- a lower minimum stay period applicable to the proceeds of any new financial indebtedness and the renewal of existing indebtedness incurred by residents, held by foreign creditors and transferred through the MULC. The Central Bank has reduced this minimum stay period from 365 calendar days to 120 calendar days (see "Defined Terms and Certain Conventions—Exchange Rates and Exchange Controls—Exchange Controls);
- the effective elimination of a mandatory, non-transferable and non-interest bearing deposit in connection with certain transactions involving foreign currency inflows by reducing the amount of the deposit from 30% of such transactions to 0%;
- the elimination of entry and settlement obligations in the foreign exchange market with respect to borrowings from abroad. However, if foreign currency must be purchased from the foreign exchange market to repay such debts, the corresponding funds must have been previously entered settled through the MULC. Such debts settled through the MULC as of December 17, 2015 may be canceled in advance at any time subject to compliance with the minimum stay period;
- export proceeds must be settled through the MULC, except that the proceeds of exports of services and the sale of non-financial manufactured assets may be entered into Argentina and not settled in exchange for pesos if certain requirements are met, and only up to the amount of U.S.\$ 2.0 million per month. Proceeds obtained by such export and sale will reduce by the same amount the U.S.\$ 2.0 million per month that Argentine residents can purchase without specific allocation; and
- the release of payments for all imports of goods and services, including scheduled payments and payments for previous imports backed by letters of credit from local banks or official credit agencies.

As of the date of this offering memorandum, the following regulatory measures remain in effect:

- entry and settlement obligations (in exchange for pesos) in the foreign exchange market with respect to export revenues and inflows relating the sale of non-financial manufactured assets

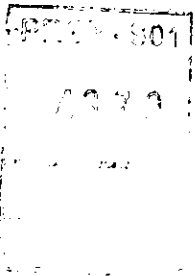


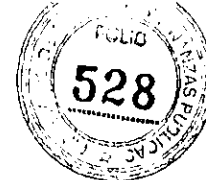


provided the minimum stay period has elapsed. For debts settled through the MULC prior to such date, prepayment requirements were eased, allowing access to the MULC, provided certain requirements are met, and subject to the fulfillment of the minimum stay period, and provided that payments are made with proceeds received from new debts with non-Argentine residents or the issuance of bonds or other securities that meet the conditions to be considered foreign indebtedness as per Central Bank's regulations; and

- limitations on ownership of land by foreign companies or individuals, including restrictions in the amount of land that foreigners from the same nationality can own in aggregate in Argentina.

For a further explanation of restrictions on capital transfers, see "Monetary System—Foreign Exchange and International Reserves."





Evolution of Portfolio and Foreign Direct Investment

The following table sets forth information on portfolio investment, foreign direct investment and other investment in the Argentine economy.

Flows of Portfolio, Foreign Direct and Other Investment
(in millions of U.S. dollars)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|----------------|-----------------|----------------|--------------|---------------|
| Direct investment: | | | | | |
| In Argentina by non-Argentine residents ⁽¹⁾ | U.S.\$ 10,840 | U.S.\$ 15,324 | U.S.\$ 9,822 | U.S.\$ 5,065 | U.S.\$ 11,655 |
| Outside Argentina by Argentine residents ⁽²⁾ | (1,488) | (1,055) | (890) | (1,921) | (1,139) |
| Direct investment, net | 9,352 | 14,269 | 8,932 | 3,145 | 10,516 |
| Portfolio investment: | | | | | |
| In Argentina by non-Argentine residents ⁽¹⁾ | (1,576) | (1,167) | (339) | 6,215 | 232 |
| Outside Argentina by Argentine residents ⁽²⁾ | (9) | (15) | (19) | (10) | (29) |
| Derivative financial instruments | (2,356) | (2,908) | 32 | 168 | 25 |
| Portfolio investment, net | (3,942) | (4,090) | (326) | 6,374 | 228 |
| Other investment⁽³⁾ | | | | | |
| In Argentina by non-Argentine residents ⁽¹⁾ | 11,172 | (1,605) | (777) | 1,533 | 14,766 |
| Outside Argentina by Argentine residents ⁽²⁾ | (18,612) | (9,972) | (4,370) | (1,640) | (8,654) |
| Other investment, net | U.S.\$ (7,440) | U.S.\$ (11,577) | U.S.\$ (5,147) | U.S.\$ (107) | U.S.\$ 6,112 |

(1) Reflects the variation in the value of net local assets owned by non-Argentine residents. If during any period, non-Argentine residents purchased more local assets than they sold, the amount for that period would be positive.

(2) Reflects the variation in the value of the net external assets owned by Argentine residents. If during any period, Argentine residents purchased more external assets than they sold, the amount for that period would be negative.

(3) Includes assets (loans, commercial loans and others) and liabilities (trade credit, loans, arrears and others).

Source: INDEC and Ministry of Treasury.

Foreign Direct Investment

Foreign direct investment in Argentina increased significantly following the implementation of the Convertibility Regime and the elimination of barriers to foreign investment. A significant portion of the capital inflows in the early to mid-1990s resulted from the privatization of state-owned entities that attracted private foreign capital. Net foreign direct investment in Argentina peaked in 1999 with the completion of the privatization of YPF, a process that started in 1992. In the following years, the Government reversed course and expropriated certain private companies, including 51% of the shares of YPF in 2012. As a result, capital inflows from foreign direct investment declined significantly.

In 2011, net foreign direct investment decreased by 9.8% to U.S.\$9.4 billion as compared to U.S.\$10.4 billion in 2010. This decrease was driven by a U.S.\$493 million decrease in investments made in Argentina by non-residents, primarily related to equity contributions from the non-financial private sector and a U.S.\$523 million increase in investments made abroad by Argentine residents, which resulted from a U.S.\$332 million increase in investments made abroad by the local non-financial private sector and a U.S.\$191 million increase in investments made abroad by the local financial private sector.

In 2012, net foreign direct investment increased by 52.6% to U.S.\$14.3 billion, as compared to U.S.\$9.4 billion in 2011. This increase was mainly driven by a U.S.\$4.5 billion increase in investments made in Argentina by non-residents, primarily related to the investment of profits by the non-financial private sector, and a U.S.\$433 million decrease in investments made abroad by Argentine residents, which resulted from a U.S.\$528 million decrease in investments made abroad by the local non-financial private sector. This decrease was partially offset by a U.S.\$95 million increase in investments made abroad by the local financial private sector.



In 2013, net foreign direct investment decreased by 37.4% to U.S.\$8.9 billion, as compared to U.S.\$14.3 billion in 2012. This decrease was mainly driven by a U.S.\$4.0 billion decrease in investments made in Argentina by non-residents, partially offset by a U.S.\$165 million decrease in investments made abroad by Argentine residents.

In 2014, net foreign direct investment decreased by 64.8% to U.S.\$3.1 billion, as compared to U.S.\$8.9 billion in 2013. This decrease was mainly driven by a U.S.\$4.8 billion decrease in investments made in Argentina by non-residents, and a U.S.\$1.0 billion increase in investments made abroad by Argentine residents.

In 2015, net foreign direct investment increased by U.S.\$7.4 billion to U.S.\$10.5 billion, as compared to U.S.\$3.1 billion in 2014. This increase was mainly driven by a U.S.\$6.6 billion increase in investments made in Argentina by non-residents and a U.S.\$782 million decrease in investments made abroad by Argentine residents.

Portfolio Investment

Portfolio investments, consisting of the purchase of stocks, bonds or other securities, tend to be highly liquid and short-term, making them particularly responsive to fluctuations in the market.

In 2011, net portfolio investment recorded a U.S.\$3.9 billion deficit as compared to the U.S.\$10.8 billion surplus recorded in 2010. This deficit mainly resulted from a decrease in net sales of assets made within Argentina to foreign investors, which decreased from a surplus of U.S.\$8.9 billion in 2010 to a deficit of U.S.\$1.6 billion in 2011.

Inflows related to transactions with derivative financial instruments decreased by U.S.\$3.1 billion in 2011, resulting in a U.S.\$2.4 billion deficit as compared to a U.S.\$712 million surplus in 2010.

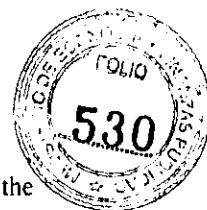
In 2012, the deficit in net portfolio investment increased to a U.S.\$4.1 billion as compared to a U.S.\$3.9 billion deficit registered in 2011. This deficit increase was mainly due to a U.S.\$552 million increase in outflows related to transactions with derivative financial instruments, resulting in a U.S.\$2.9 billion deficit as compared to a U.S.\$2.4 billion deficit in 2011. This deficit was partially offset by a U.S.\$410 million decrease in the deficit in net sales of assets made within Argentina to foreign investors, which decreased from a deficit of U.S.\$1.6 billion in 2011 to a deficit of U.S.\$1.2 billion in 2012.

The balance in net portfolio investment increased to a U.S.\$326 million deficit in 2013 from a U.S.\$4.1 billion deficit in 2012. Net inflows related to transactions with derivative financial instruments increased by U.S.\$2.9 billion in 2013, resulting in a U.S.\$32 million surplus as compared to a U.S.\$2.9 billion deficit in 2011. Net sales of assets made within Argentina to foreign investors increased from a deficit of U.S.\$1.2 billion in 2012 to a deficit of U.S.\$339 million in 2013.

In 2014, the surplus in net portfolio investment increased from a U.S.\$326 million deficit in 2013 to a U.S.\$6.4 billion surplus in 2014. Net sales of assets made within Argentina to foreign investors increased from a deficit of U.S.\$339 million in 2013 to a surplus of U.S.\$6.2 billion in 2014. Net inflows related to transactions with derivative financial instruments increased by U.S.\$136 million in 2014, resulting in a U.S.\$168 million surplus as compared to a U.S.\$32 million surplus in 2013.

In 2015, the surplus in net portfolio investment decreased from a U.S.\$6.4 billion in 2014 to U.S.\$228 million in 2015. This decrease mainly resulted from a decrease in net sales of assets made within Argentina to foreign investors, which decreased from a surplus of U.S.\$6.2 billion in 2014 to a surplus of U.S.\$232 million in 2015.

Inflows related to transactions with derivative financial instruments decreased by U.S.\$143 million in 2015, resulting in a U.S.\$25 million surplus as compared to a U.S.\$168 million surplus in 2014.



Other Investment

Other investment includes data on other assets and liabilities of the non-financial public sector, the non-financial private sector, the financial sector and the Central Bank:

- assets of the non-financial public sector include loans from bi-national bodies and contributions to international organizations;
- assets of the financial sector include foreign currency holdings and deposits in foreign banks;
- assets of the private sector include foreign assets of Argentine companies who are involved in exports as well as assets related to direct trade financing including, among others, foreign assets;
- financial sector liabilities include deposits by non-residents in the domestic financial system, credit facilities opened by residents abroad and financial assistance by international organizations to resident entities;
- Central Bank liabilities include transactions between the Central Bank and international organizations (such as the IMF) and the purchase of Central Bank securities by non-residents;
- non-financial private sector liabilities include loans from private sources such as loans from international organizations, banks, suppliers, and official agencies; and
- non-financial public sector liabilities include loans to the public sector granted by international organizations, banks, official agencies and other governments.

In 2011, the other investment deficit decreased by 46.5% to U.S.\$7.4 billion. During this period, investments made abroad by Argentine residents increased by 98.2%, to U.S.\$18.6 billion from U.S.\$9.4 billion in 2010. The increase in investments made abroad by Argentine residents was mainly due to a U.S.\$9.0 billion increase in outflows related to the acquisition of foreign assets by the resident non-financial private sector. This increase was offset by a U.S.\$7.9 billion increase in inflows from loans granted by multilateral credit organizations to the Central Bank. In addition, in 2011, the non-financial public sector and Central Bank's arrears increased to U.S.\$153 million from an outflow of U.S.\$6.8 billion in 2010, primarily as a result of unpaid debt that came due in 2011.

In 2012, the other investment deficit increased by 55.6% to U.S.\$11.6 billion. During this period, investments made abroad by Argentine residents decreased by 6.4% to U.S.\$10.0 billion from U.S.\$18.6 billion in 2011. This decrease was mainly caused by an U.S.\$8.3 billion reduction in the acquisition of other foreign assets by the local non-financial private sector. In the same period, non-resident investment in Argentina decreased resulting in an outflow of U.S.\$1.6 billion from an inflow of U.S.\$11.2 billion registered in 2011, primarily as a result of a decrease in net loans to the Central Bank, reaching a U.S.\$2.0 billion deficit as compared to a U.S.\$5.0 billion surplus in 2011.

In 2013, the other investment deficit decreased by 55.5% to U.S.\$5.1 billion. During this period, investments made abroad by Argentine residents decreased by 56.2% to U.S.\$4.4 billion from U.S.\$10.0 billion in 2012 and non-resident investment in Argentina decreased, resulting in an outflow of U.S.\$0.8 billion from an outflow of U.S.\$1.6 billion in 2012.

In 2014, the other investment deficit decreased by 97.9% to U.S.\$107.0 million. During this period, investments made abroad by Argentine residents decreased by 2.5% to U.S.\$1.6 billion from U.S.\$4.4 billion in 2013, while non-resident investment in Argentina increased resulting in an inflow of U.S.\$1.5 billion from an outflow of U.S.\$0.8 billion in 2013.

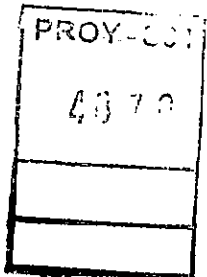
In 2015, other investments increased by U.S.\$6.2 billion, resulting in a surplus of U.S.\$6.1 billion. During this period, investments made abroad by Argentine residents increased by U.S.\$7.0 billion to



U.S.\$8.7 billion from U.S.\$1.6 billion in 2014, while non-resident investment in Argentina resulted in an inflow of U.S.\$14.8 billion compared to U.S.\$1.5 billion in 2014.

International Reserves

As of December 31, 2015, the gross international reserve assets of the Central Bank totaled U.S.\$25.6 billion, compared to U.S.\$31.4 billion as of December 31, 2014. As of June 24, 2016, the gross international reserve assets of the Central Bank totaled U.S.\$ 31.9 billion. For more information regarding the change in gross international reserves deposited at the Central Bank see "Monetary System—Foreign Exchange and International Reserves."





MONETARY SYSTEM

The Central Bank

Founded in 1935, the Central Bank is the principal monetary and financial authority in Argentina. The Central Bank operates pursuant to its charter and the *Ley de Entidades Financieras* (Financial Institutions Law).

The Central Bank is governed by a ten-member board of directors, which is headed by the president of the Central Bank. The president of the Central Bank and the members of the board of directors are appointed by the president and confirmed by the Senate. They serve for fixed terms of six years, may be reappointed and may be removed by the president only for cause. Under the terms of its charter, the Central Bank must operate independently from the Government.

On December 11, 2015, newly elected President Macri issued Decree 36/2015 appointing Mr. Federico Adolfo Sturzenegger as president of the Central Bank. Mr. Sturzenegger assumed the presidency of the Central Bank on the date of his appointment, however, as of the date of this offering memorandum, the Senate has not yet confirmed his appointment. On December 11, 2015, five new members of the board of directors were also appointed by President Macri and remain subject to Senate confirmation.

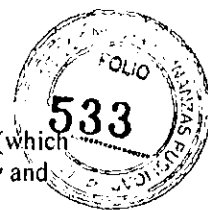
Under the Central Bank's charter, as most recently amended in 2012, the Central Bank, among other things:

- must promote monetary and financial stability, employment and economic growth with social equity;
- is empowered to regulate interest rates and regulate and guide lending activities;
- may grant exceptional advances to the Government in an amount up to the equivalent of 10% of the revenues collected by the Government in the preceding 12-month period;
- must hold and manage the international reserves, including gold and foreign currency;
- must implement the exchange rate policy in accordance with applicable legislation; and
- must act as financial agent of the Government and contribute to the proper functioning of capital markets, regulate any activity connected with the financial system and foreign exchange transactions and protect the rights of consumers of financial services.

PROY. Monetary Policy

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From 1991 through 2001, Argentina's monetary policy was governed by the Convertibility Law of 1991, which pegged the peso to the U.S. dollar at a one-to-one exchange rate and required the Central Bank to maintain international monetary reserves at least equal to the monetary base (consisting of domestic currency in circulation and financial institutions' peso-denominated deposits with the Central Bank). During the Convertibility Regime, the peso appreciated in real terms and the Central Bank did not have the necessary tools to react to the external shocks that affected the Argentine economy, such as the Mexico Crisis in 1995 and the Asian Crisis in 1997. In addition, commencing in 1995 the Argentine Government increased its reliance on the international capital markets to finance its operations, creating additional demand for foreign exchange reserves at the pegged rate. By December 2001, continued capital flight from the Argentine economy had made the Convertibility Regime unsustainable. On January 6, 2002, Congress enacted the Public Emergency Law, effectively bringing an end to the Convertibility Regime by eliminating the requirement that the Central Bank's gross international reserves be at all times equal to at least 100% of the monetary base. The Public Emergency Law abolished the peg between the peso and the U.S. dollar and granted the executive branch the power to regulate the foreign exchange market and to establish exchange rates.



In 2002, Mr. Alfonso Prat-Gay was appointed president of the Central Bank. During his tenure (which ended in 2004), the Central Bank implemented a series of measures designed to restore monetary stability and bolster the international reserves of the Central Bank. These measures included the elimination of the quasi-currencies issued by several provinces during the 2001-2002 crisis, the recapitalization of several financial institutions that were affected by the decree mandating asymmetric pesification of their balance sheets in 2002, the adoption of inflation targets intended to limit the impact of an acceleration of economic growth, an increase in the Central Bank's international reserves, the expansion of the financial system's lending activities and the encouragement of capital market transactions as a source of financing economic growth.

During the last quarter of 2004, the Central Bank began accumulating international monetary reserves and implemented various measures to manage the increasing monetary base.

During the second half of 2007, in response to tightening credit markets, the Central Bank intervened in the foreign exchange market to manage increasing volatility in the exchange rate, provided liquidity to local banks and expanded the monetary base.

Starting in the second half of 2008, in response to the global financial crisis, the Central Bank intervened to avoid a significant depreciation of the peso and to provide additional liquidity to the market. The Central Bank's actions included, among other measures, managing the yields on repo loans, auctioning put options on LEBACs and NOBACs and reducing the minimum reserve requirements in foreign currency for financial institutions. These measures allowed banks to keep their liquidity ratios within appropriate levels and sought to stimulate lending by banks.

In late 2009, the Government issued a *Decreto de Necesidad y Urgencia* (emergency decree) making foreign reserves held by the Central Bank available for external debt payments. Resistance from the Central Bank's president, Mr. Martín Redrado, who succeeded Mr. Prat-Gay in 2004, to transfer Central Bank reserves for this use led to a standoff between the administration and the Central Bank, which ultimately resulted in Mr. Redrado's resignation in January 2010 and renewed concerns over governability, political stability and debt sustainability. Ms. Mercedes Marcó del Pont was appointed president of the Central Bank and her tenure, which ended with her resignation on November 18, 2013, was marked by monetary policies designed to accommodate the fiscal needs of the Government, as well as the decision to promote economic growth by expanding domestic demand at the expense of monetary stability.

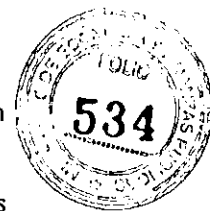
On February 18, 2010, President Fernández de Kirchner created the Council for the Coordination of Monetary, Financial and Exchange Rate Policies (the "Council"). The Council was chaired by the Minister of Economy and Public Finances and included two additional members of the Ministry of Treasury (the Secretary of Economic Policy and the Secretary of Finance), as well as three members of the Central Bank (the president, the vice-president and one additional member of the board of the Central Bank).

Following the amendment of the Central Bank's charter in 2012, the Central Bank adopted various monetary policy initiatives and provided continued financing to the Government. As pressure on the peso began to develop, the Central Bank effectively implemented a multiple exchange rate regime that was favorable to exports, discouraged imports but favored overseas tourism by Argentine residents, contributing to the continued erosion of the Central Bank's international monetary reserves.

Following Ms. Marcó del Pont's resignation on November 18, 2013, President Fernández de Kirchner appointed Mr. Juan Carlos Fábrega as president of the Central Bank. During Mr. Fábrega's administration, which ended on October 10, 2014, attempts were made to restore monetary stability that were short-lived. Foreign exchange policy, however, remained within the purview of the Ministry of Finance, giving rise to inconsistent monetary and foreign exchange policies.

On February 2, 2014, President Fernández de Kirchner appointed the then acting chairman of the CNV, Mr. Alejandro Vanoli, as president of the Central Bank. During 2014 and 2015, the Central Bank continued to finance the Government's fiscal deficit. The Central Bank reinforced limitations on access to foreign exchange, which resulted in the continued depletion of international monetary reserves, which decreased from U.S.\$31.4 billion as of December 31, 2014, to U.S.\$25.6 billion as of December 31, 2015. In

November 2015, the Central Bank sold 180-day future dollar contracts at rates that were inconsistent with international market rates to allay increasing fears of a significant depreciation of the peso.



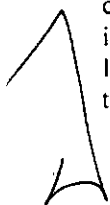
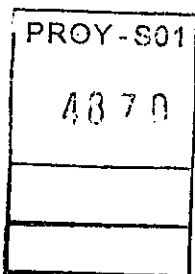
As of December 2015, the Central Bank adopted, among others, the following series of measures intended to correct distortions that resulted from policies implemented under the Fernandez de Kirchner administration:

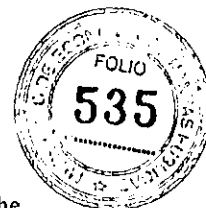
- **Foreign exchange market:** The peso was allowed to float, dismantling the unofficial multiple exchange rate regime, foreign exchange transfers for current transactions were again permitted. While repatriation of export proceeds remains mandatory, residents were again allowed to acquire up to U.S.\$2.0 million per month for treasury or saving purposes (and such limit was subsequently increased to U.S.\$5.0 million per month). A program to bring current payments due an account of imports was approved, and the Central Bank swapped a renminbi position into U.S dollars to further bolster its international monetary reserves.
- **Inflation:** The Central Bank announced its decision to implement a long-term monetary policy based on inflation targeting, and to rely on short-term interest notes as its primary monetary policy tool.
- **International Reserves:** A swap of non-transferable notes of the Government into marketable securities allowed the Central Bank to strengthen its balance sheet and improve its reserves position. On January 29, 2016, the Central Bank entered into a transaction with a syndicate of international banks that allowed it to further increase the level of international monetary reserves.

The Central Bank's Policy Objectives for 2016

The Central Bank has set the following policy objectives for 2016:

- *Recover monetary stability:* the Central Bank will focus its policy on restoring monetary stability and gradually reducing inflation rates to levels consistent with those of other emerging markets that manage monetary policy, with inflation targets. By shifting to inflation targeting, the Central Bank expects to no longer use exchange rate policies to determine inflation objectives. The nominal anchor of the Central Bank's monetary policy will be the monetary rate, and its policies will be based on predetermined inflation targets. The Central Bank's principal tool to implement its monetary policy objectives will be short-term interest rates. To regulate market liquidity, the Central Bank will conduct periodic auctions of Central Bank peso-denominated notes. The peso has been allowed to float and the Central Bank will intervene to preserve the orderly operation of the foreign exchange market.
- *Ensure the stability and promote the growth of the financial system:* Argentina's financial system is underdeveloped, with limited access to financial services in certain regions. The ratio of loans to GDP was less than 13% as of December 31, 2015 and total deposits within the financial system represented less than 15% of GDP. At the same time, Argentina's financial system has maintained high levels of profitability and strong asset quality, and limited exposure to duration or currency mismatches. To promote the growth of the financial system and financial intermediation generally, the Central Bank will seek to adopt an account unit linked to the price index to enhance savings in pesos, continue initiatives to promote the use and accessibility of financial services by authorizing the expansion of branches and ATM networks and support SMEs by extending the availability of the *Línea de Créditos para la Inversión Productiva* (Credit Line for Productive Investments).
- *Increase access to banking and financial intermediation services:* the Central Bank expects to continue promoting measures designed to reduce the use of cash to settle transactions and increase electronic means of payment. Initiatives such as the Credit Line for Productive Investments could be maintained, targeting aggregate lending in amounts equal to 14% of total deposits held with the banking system.





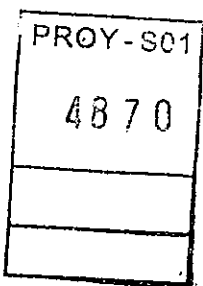
Monetary Policy

As of the date of this offering memorandum, the Central Bank's monetary policy is based on the following guidelines:

- use short-term interest rates as its principal tool to implement monetary policy, which will be based on inflation targets. The Central Bank will adjust monetary aggregates based on its observation of inflation trends; and
- with respect to the foreign exchange and internal reserves policy, maintaining a managed floating exchange rate regime to limit exchange rate volatility and thereby limit the impact of any internal or external shocks to the Argentine economy.

The Central Bank maintains a policy of foreign reserve accumulation and monetary sterilization to counteract the effect of the increasing monetary base. The main instruments that the Central Bank uses as a means to manage liquidity in the monetary markets include:

- collateralized loans (*redescuentos*);
- repurchase agreements (*pases*);
- management of minimum reserve requirements; and
- short-term notes (LEBACs) and long-term notes (NOBACs) issued by the Central Bank.





The following table sets forth information on the Central Bank's balance sheet as of the dates specified.

Central Bank Balance Sheet
(in millions of pesos, unless otherwise specified)

| | As of December 31, | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Assets | | | | | |
| International reserves: | | | | | |
| Gold | Ps. 13,454 | Ps. 16,357 | Ps. 15,575 | Ps. 20,138 | Ps. 27,401 |
| Foreign currency..... | 31,696 | 8,396 | 14,473 | 84,015 | 144,744 |
| Placements of foreign currency..... | 154,322 | 187,906 | 168,967 | 164,106 | 159,791 |
| Other ⁽¹⁾ | 93 | 212 | 439 | 339 | 518 |
| Total international reserves⁽²⁾ | 199,565 | 212,871 | 199,454 | 268,597 | 332,453 |
| Public bonds⁽³⁾ | 127,217 | 190,647 | 301,778 | 481,558 | 867,621 |
| Credits to: | | | | | |
| Government | | | | | |
| (temporary advances)..... | 67,130 | 127,730 | 182,600 | 251,450 | 331,850 |
| Financial system..... | 2,074 | 3,712 | 4,664 | 4,596 | 2,998 |
| International organizations⁽⁴⁾ | 9,225 | 10,857 | 15,743 | 30,137 | 46,971 |
| Other assets⁽⁵⁾ | 27,832 | 24,749 | 18,653 | 74,626 | 225,963 |
| Total assets | 433,043 | 570,566 | 722,891 | 1,110,963 | 1,807,856 |
| Liabilities | | | | | |
| Monetary Base: | | | | | |
| Currency in circulation ⁽⁶⁾ | 173,056 | 237,010 | 289,208 | 358,752 | 478,777 |
| Current accounts in pesos ⁽⁷⁾ | 49,865 | 70,342 | 87,988 | 103,812 | 145,113 |
| Total monetary base | 222,922 | 307,352 | 377,197 | 462,564 | 623,890 |
| Deposits: | | | | | |
| Government deposits..... | 2,842 | 6,683 | 12,166 | 35,316 | 5,078 |
| Other deposits..... | 25,281 | 41,746 | 69,592 | 75,229 | 171,937 |
| Total deposits | 28,123 | 48,429 | 81,758 | 110,545 | 177,016 |
| Obligation to international organizations | 7,334 | 3,443 | 4,599 | 5,839 | 8,223 |
| Central Bank notes: | | | | | |
| Notes issued in foreign currency..... | — | — | — | 5,680 | 31,273 |
| Notes issued in pesos..... | 84,182 | 99,855 | 110,547 | 276,456 | 385,619 |
| Total Central Bank notes⁽⁸⁾ | 84,182 | 99,855 | 110,547 | 282,135 | 416,892 |
| Other liabilities | 53,119 | 50,167 | 41,524 | 141,564 | 364,353 |
| Total liabilities | 395,680 | 509,246 | 615,624 | 1,002,648 | 1,630,510 |
| Net assets | Ps. 37,363 | Ps. 61,320 | Ps. 107,268 | Ps. 108,315 | Ps. 177,346 |
| Memorandum items: | | | | | |
| International reserves (in millions of U.S. dollars) | U.S.\$ 46,376 | U.S.\$ 43,290 | U.S.\$ 30,600 | U.S.\$ 31,408 | U.S.\$ 25,563 |
| International reserves of the central bank (in months of total imports) | 6.3 | 6.2 | 4.1 | 4.8 | 4.1 |
| Exchange rate Ps./U.S.\$⁽⁹⁾ | 4.30 | 4.92 | 6.52 | 8.55 | 13.01 |

(1) Includes net results of transactions under a Reciprocal Credit Agreement with ALADI.

(2) Includes short-term foreign-currency denominated bonds and foreign currency denominated deposits.

(3) Includes a 1990 consolidated Treasury note, IMF obligations and others.

(4) Includes transfers to international organizations from Government accounts and transfers to the Government from the IMF.

(5) Includes transition accounts and others.

(6) Includes cash in vaults at banks and does not include quasi-currencies.

(7) Includes bank reserves in pesos at Central Bank.

(8) Includes LEBACs and NOBACs.

(9) Exchange rate used by the Central Bank to publish its balance sheet.

Source: Central Bank



Liquidity Aggregates

The monetary base consists of domestic currency in circulation (including cash held in vaults by banks) and peso-denominated deposits of financial entities with the Central Bank. Additionally, the Central Bank employs the following bi-monetary aggregates to measure the level of liquidity in the economy and control inflation:

- M1 measures domestic currency in circulation *plus* peso-denominated demand deposits and foreign currency-denominated demand deposits;
- M2 measures M1 *plus* peso-denominated savings deposits and foreign currency-denominated savings deposits; and
- M3 measures M2 *plus* all other peso-denominated deposits and foreign currency-denominated deposits.

The following tables set forth information on Argentina's liquidity aggregates as of the dates specified,

Liquidity Aggregates (in millions of pesos)

| | As of December 31, | | | | |
|--|--------------------|-------------|-------------|-------------|-------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Currency in circulation ⁽¹⁾ | Ps. 173,056 | Ps. 237,010 | Ps. 289,208 | Ps. 358,752 | Ps. 478,777 |
| M1..... | 288,767 | 397,842 | 496,728 | 640,870 | 804,791 |
| M2..... | 392,388 | 530,022 | 662,411 | 859,921 | 1,133,351 |
| M3..... | 605,084 | 796,440 | 999,888 | 1,283,153 | 1,760,433 |
| Monetary base..... | 222,922 | 307,352 | 377,197 | 462,564 | 623,890 |

(1) Does not include cash in vaults at banks or quasi-currencies.
Source: Central Bank

Liquidity Aggregates (% change from previous period)

| | As of December 31, | | | | |
|--|--------------------|-------|-------|-------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Currency in circulation ⁽¹⁾ | 39.0% | 37.0% | 22.0% | 24.0% | 33.5% |
| M1..... | 29.5% | 37.8% | 24.9% | 29.0% | 25.6% |
| M2..... | 23.5% | 35.1% | 25.0% | 29.8% | 31.8% |
| M3..... | 24.7% | 31.6% | 25.5% | 28.3% | 37.2% |
| Monetary base..... | 39.0% | 37.9% | 22.7% | 22.6% | 34.9% |

(1) Does not include cash in vaults at banks or quasi-currencies.
Source: Central Bank.

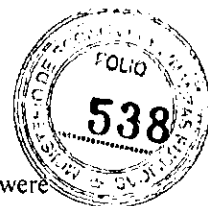
The growth of the monetary base between 2011 and 2015 was driven primarily by the Central Bank's continued financing of the Government, which over time dwarfed the contractive effect of the Central Bank's practice of purchasing of foreign exchange sustained through 2007.

Foreign Exchange and International Reserves

As of December 31, 2011, international reserves totaled U.S.\$46.4 billion, 11.1% lower than the previous year, of which U.S.\$35.9 billion were foreign currency deposits, U.S.\$7.4 billion were foreign currency and U.S.\$3.1 billion were gold.

As of December 31, 2012, the Central Bank's international reserves stood as U.S.\$43.3 billion, 6.7% lower than the previous year, of which U.S.\$38.2 billion were foreign currency deposits, U.S.\$1.7 were foreign currency and U.S.\$3.3 billion of gold.

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As of December 31, 2013, the Central Bank's international reserves totaled U.S.\$30.6 billion, 29.3% lower than the previous year, of which U.S.\$25.9 billion were foreign currency deposits, U.S.\$2.4 were foreign currency and U.S.\$2.2 billion of gold.

As of December 31, 2014, the Central Bank's international reserves totaled U.S.\$31.4 billion, 2.6% higher than the previous year, of which U.S.\$19.2 billion were foreign currency deposits, U.S.\$9.82 billion were foreign currency and U.S.\$2.4 of gold.

As of December 31, 2015, the Central Bank's international reserves totaled U.S.\$25.6 billion, 18.6% lower than the previous year, of which U.S.\$12.3 billion were foreign currency deposits, U.S.\$11.1 billion were foreign currency and U.S.\$2.1 of gold.

As of June 24, 2016, the Central Bank's gross international reserve assets totaled U.S.\$ 31.9 billion.

From 2011 to 2015, the Central Bank made loans to the Government for payments to private debt holders through the *Fondo de Desendeudamiento Argentino* (Repayment Fund, which was established in 2010, and to make payments to multilateral agencies. In exchange, the Central Bank received 10-year U.S. dollar-denominated non-transferable Treasury notes. In December 2015, a portion of the non-transferable Treasury notes were exchanged for marketable securities of the Republic (Bonar 22, Bonar 25 and Bonar 27). For a description of the loans to the Government see "Public Sector Debt—Overview."

The following table sets forth the peso's exchange rate against the U.S. dollar for the periods indicated.

**Nominal Exchange Rate⁽¹⁾
(pesos per U.S. dollar)**

| | Average | At end of period |
|------------------------------|---------|------------------|
| 2011 | 4.13 | 4.30 |
| 2012 | 4.55 | 4.92 |
| 2013 | 5.48 | 6.52 |
| 2014 | 8.12 | 8.55 |
| 2015 | 9.27 | 13.01 |
| 2016 | | |
| January | 13.66 | 13.90 |
| February | 14.82 | 15.58 |
| March | 14.96 | 14.58 |
| April | 14.39 | 14.26 |
| May | 14.12 | 13.95 |
| June (through June 29) | 14.10 | 14.90 |

⁽¹⁾ The exchange rate used is the "reference exchange rate."
Source: Central Bank.

The average nominal exchange rate increased from Ps. 4.13 per U.S.\$1.00 in 2011 to Ps. 4.55 per U.S.\$1.00 dollar in 2012. In 2013, the average nominal exchange rate reached Ps. 5.48 per U.S.\$1.00, while in 2014 the average nominal exchange rate increased to Ps.8.12 per U.S.\$1.00. As of December 31, 2014, the exchange rate increased to Ps. 8.55 per U.S.\$1.00, from Ps. 6.52 as of December 31, 2013. As of December 31, 2015, the exchange rate stood at Ps. 13.01 per U.S.\$1.00, compared to Ps. 8.55 as of December 31, 2014.

Since the Macri administration took office in December 2015, the Central Bank has allowed the peso to freely float against other currencies with Central Bank intervention limited to measures designed to ensure the orderly operation of the foreign exchange market. While the Central Bank retains the ability to intervene in the foreign exchange market in response to external shocks, it has announced the adoption of an inflation targeting regime and its intention to relinquish the use of foreign exchange rates as a tool to combat inflation.

On June 29, 2016, the reference exchange rate reported by the Central Bank was Ps. 14.904 per U.S.\$1.00.

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Restrictions and Other Regulations on Foreign Exchange Transactions

In December 2015, certain restrictions on foreign exchange transactions and capital outflows were lifted. For a description of the principal measures adopted as of the date of this offering memorandum, see “Exchange Rates and Exchange Controls—Exchange Controls.”

Voluntary deposits of foreign currency holdings

In May 2013, with the aim of channeling undeclared foreign currency savings into infrastructure development, the energy sector and the real estate sector, the Argentine Congress authorized the Ministry of Treasury and Public Finance and the Central Bank to issue a series of financial instruments that are subscribed with foreign currency held both in Argentina and abroad.

The *Bono Argentino de Ahorro para el Desarrollo Económico* (Argentine Savings Bond for Economic Development or “BAADE”) and the Savings Promissory Note for Economic Development are U.S. dollar-denominated promissory notes issued by the Ministry of Treasury. The proceeds from the issuance of these notes were to be directed to finance public investment projects in strategic sectors, such as infrastructure and the hydrocarbons sector. Both instruments mature in 2016 and accrue an annual interest rate of 4% payable bi-annually.

The *Certificados de Depósito de Inversión* (Certificates of Deposit for Investment or “CEDIN”), are convertible, tax-free savings certificates issued by Central Bank in exchange for undeclared U.S. dollar savings. CEDINs may be redeemed for U.S. dollars at a financial institution, subject to verification that the CEDINs have been used in a permitted real estate or property transaction such as the purchase of land, new housing construction or real estate improvements.

These initiatives have not been extended since December 2015.

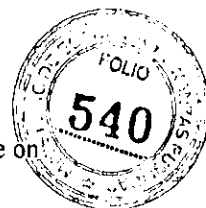
Inflation

National Statistical System's State of Emergency

On January 8, 2016, based on its determination that the INDEC had failed to produce reliable statistical information, particularly with respect to CPI, GDP, foreign trade data, poverty and unemployment rates; the Macri declared a state of administrative emergency for the national statistical system and the INDEC until December 31, 2016. The INDEC suspended publication of certain statistical data pending reorganization of its technical and administrative structure to recover its ability to produce sufficient and reliable statistical information. During the first six months of this reorganization period, the INDEC published official CPI figures published by the City of Buenos Aires and the Province of San Luis for reference. Certain foreign trade and balance of payments statistics for the years 2011 through 2015 and the CPI for May 2016 were released by the INDEC after the state of administrative emergency was declared on January 8, 2016, and are included herein. On June 29, 2016, the INDEC published the INDEC Report including revised GDP data for the years 2004 through 2015. The INDEC Report is available at <http://www.indec.gov.ar/novedades.asp> (the contents of this website are not intended to be incorporated by reference into this offering memorandum). A translation of the GDP data for the years 2011 through 2015, excerpted from the INDEC Report is included under Appendix A. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A. For more information, see “Presentation of Statistical and Other Information—Certain Methodologies” and Appendix A. It remains uncertain whether these reforms will be sufficient to produce official data that meets international standards within the intended time period, the extent to which official data for prior periods will be corrected and what effect these reforms will have on the Argentine economy. See “Risk Factors—Risks Relating to the Republic—The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds.”

Prices are affected by numerous factors, including levels of supply and demand, rates of economic growth, monetary policy and commodity prices. From 2011 to 2015, Argentina experienced increases in inflation as measured by CPI and WPI that reflected the continued growth in the levels of private consumption

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and economic activity (including exports and public and private investment), which applied upward pressure on the demand for goods and services.

During 2011, the INDEC CPI increased by 9.5% and the WPI increased by 12.7%. The increase in the INDEC CPI during 2011 was mainly due to increases in the prices of certain services and goods, principally: clothing (21.2%), education (16.1%), healthcare (13.4%) and leisure (12.1%). The increase in the WPI was mainly driven by a 12.9% increase in the prices of domestic products and an 8.7% increase in the prices of imported products.

During 2012, the INDEC CPI increased by 10.8% and the WPI increased by 13.1%. The increase in the INDEC CPI during 2012 was mainly due to increases in the prices of certain services and goods, principally leisure (14.1%), transport and communication (13.5%), healthcare (13.3%) and home equipment and maintenance (11.9%). The increase in the WPI was mainly driven by a 13.4% increase in the prices of domestic products and a 9.7% increase in the price of imported products.

During 2013, the INDEC CPI increased by 10.9% and the WPI increased by 14.8%. The increase in the INDEC CPI during 2013 was mainly due to increases in the price of education (16.6%), leisure (15.6%), healthcare (14.7%) and home equipment and maintenance (14.4%). The increase in the WPI was mainly driven by a 19.5% increase in the prices of imported products and a 14.5% increase in the prices of domestic products, mainly primary products.

In February 2014, the INDEC released a new inflation index relying on a different methodology (the CPI Nu) intended to measure prices of goods on a country-wide basis. See "Risk Factors—Risks Relating to the Republic—The credibility of several Argentine economic indices has been called into question, which has led to a lack of confidence in the Argentine economy and could affect your evaluation of this offering and/or the market value of the Bonds."

The annual change in CPI during 2014 cannot be estimated due to the implementation of the new INDEC methodology. However, since December 2013, the Secretary of Economic Policy published monthly CPI figures (using the new methodology). Using this information, the annual change in INDEC CPI as of December 2014 was 24%, mainly due to increases in healthcare (29%), transport and communication (28%) and leisure, home equipment and maintenance (27%). The 28.3% increase in the WPI during 2014 was driven by an increase in the prices of domestic products and a 27.7% increase in the prices of imported products.

The INDEC has not published complete CPI or WPI information for 2015. During 2015, the City of Buenos Aires CPI was 26.9% and the Province of San Luis CPI was 31.6%. On June 15, 2016, the INDEC published the inflation rate for May 2016 (4.2%) using its new methodology for calculating the CPI.

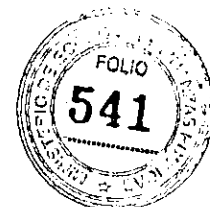
The following table sets forth inflation rates as measured by INDEC and WPI for the periods specified.

Inflation⁽¹⁾
Evolution of the annual rate of change in the INDEC CPI and WPI
 (% change from previous year)

| | Consumer Price Index | Wholesale Price Index |
|------------|-------------------------|--------------------------|
| 2011 | 9.5% | 12.7% |
| 2012 | 10.8% | 13.1% |
| 2013 | 10.9% | 14.8% |

(1) Annual figures reflect accumulated annual inflation.
 Source: INDEC and Ministry of Treasury.

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Inflation⁽¹⁾
Evolution of the annual rate of change in the City of Buenos Aires CPI
 (% change from previous year)

| | <u>Consumer Price Index</u> |
|------------|-----------------------------|
| 2011 | n.a. |
| 2012 | n.a. |
| 2013 | 26.6% |
| 2014 | 38.0% |
| 2015 | 26.9% |

(1) Annual figures reflect accumulated annual inflation.
 n.a. = not available.
 Source: INDEC and Ministry of Treasury.

Inflation⁽¹⁾
Evolution of the annual rate of change in the San Luis CPI
 (% change from previous year)

| | <u>Consumer Price Index</u> |
|------------|-----------------------------|
| 2011 | 23.3% |
| 2012 | 23.0 |
| 2013 | 31.9 |
| 2014 | 39.0 |
| 2015 | 31.6% |

(1) Annual figures reflect accumulated annual inflation.
 Source: INDEC and Ministry of Treasury.

Inflation⁽¹⁾
Evolution of the annual rate of change in the INDEC CPINu and WPI
 (% change from previous period, unless otherwise specified)

| | <u>New Consumer Price Index</u> | <u>Wholesale Price Index</u> |
|-------------------------------|---------------------------------|------------------------------|
| 2014 | 24.0% | 28.3% |
| January | 3.7 | 5.0 |
| February | 3.4 | 5.1 |
| March | 2.6 | 2.4 |
| April | 1.8 | 1.7 |
| May | 1.4 | 3.6 |
| June | 1.3 | 1.5 |
| July | 1.4 | 1.3 |
| August | 1.3 | 1.6 |
| September | 1.4 | 3.3 |
| October | 1.2 | 1.2 |
| November | 1.1 | 0.9 |
| December | 1.0 | 1.0 |
| 2015 | n.a. | n.a. |
| January | 1.1 | 0.2 |
| February | 0.9 | 0.2 |
| March | 1.3 | 1.0 |
| April | 1.1 | 1.7 |
| May | 1.0 | 1.5 |
| June | 1.0 | 1.3 |
| July | 1.3 | 1.4 |
| August | 1.2 | 2.9 |
| September | 1.2 | 1.4 |
| October | 1.1 | 0.9 |
| November ⁽¹⁾ | n.a. | n.a. |
| December ⁽¹⁾ | n.a. | n.a. |

(1) Annual figures reflect accumulated annual inflation. Monthly figures reflect inflation for that month, as compared to the prior month.
 n.a. = not available.
 Source: INDEC and Ministry of Treasury.

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In April 2016, the Central Bank introduced a new financial instrument intended to safeguard savings and long-term loans from the effects of inflation. The initial value of the new instruments, known as Unidades de Vivienda (UVIs), was based on the average construction cost of a square meter in the cities of Buenos Aires, Córdoba, Rosario, Salta and the coastal region (Santa Fe de la Vera Cruz to Paraná) as of March 31, 2016. The value of UVIs is adjusted on a daily basis, based on the CER.

Regulation of the Financial Sector

The Central Bank regulates the financial sector. The Central Bank has the authority to set minimum capital, liquidity and solvency requirements, approve bank mergers, approve certain capital increases and transfers of stock, grant and revoke banking licenses and authorize the establishment of branches of foreign financial institutions in Argentina. The Central Bank also regularly monitors the activities and operations of financial institutions, requiring them to submit periodic financial reports, and is authorized to adopt regulations in accordance with the Financial Institutions Law.

The Central Bank regulates the financial sector primarily through the Superintendence of Financial Institutions, which is responsible for enforcing Argentina's banking laws, establishing accounting and financial reporting requirements for the banking sector, monitoring and regulating the lending practices of financial institutions and establishing rules for participation of financial institutions in the foreign exchange market and the issuance of bonds and other securities.

In 2011, the Central Bank published a roadmap for the implementation of Basel III. Since then, the Central Bank has taken steps to adopt these regulations with the aim of identify risks relating to liquidity shortages in systemically important domestic financial institutions, and to begin implementing the comprehensive set of reform measures under Basel III. Having implemented the majority of its short-term commitments under Basel III, the next step in the Central Bank's plan is to conform certain regulations applicable to the financial sector to Basel III standards and introduce certain complementary measures, including tools to monitor the liquidity of the banking sector. During the first half of 2016, the Basel Committee on Capital Adequacy of the Bank of International Settlement will carry out a periodic review of Argentina's adoption of international standards relating to the regulation of capital and bank liquidity. The primary purpose of this review is to ensure consistent application of these standards among all Basel Committee members.

Composition of the Financial Sector

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As of December 31, 2015, there were 78 financial institutions operating in Argentina as compared to 80 in 2011. The following table sets forth the number of financial institutions operating in Argentina as of the dates specified.

Number of Financial Institutions in Operation in the Financial System, by Type

| | As of December 31, | | | | |
|---|--------------------|-----------|-----------|-----------|-----------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| State-owned banks ⁽¹⁾ | 12 | 12 | 12 | 12 | 13 |
| Private banks | 52 | 53 | 54 | 53 | 49 |
| Financial entities other than banks | 16 | 16 | 15 | 15 | 15 |
| Credit Institutions (<i>Cajas de Crédito</i>) | — | — | 1 | 1 | 1 |
| Total | 80 | 81 | 82 | 81 | 78 |

(1) Includes national, provincial and municipal banks.

Source: Central Bank.

Number of Financial Institutions in Operation in the Financial System, Domestic and Foreign

| | As of December 31, | | | | |
|---|--------------------|-----------|-----------|-----------|-----------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| National institutions ⁽¹⁾ | 50 | 52 | 53 | 52 | 52 |
| Foreign-owned institutions ⁽²⁾ | 30 | 29 | 29 | 29 | 26 |
| Total | 80 | 81 | 82 | 81 | 78 |



- (1) Includes state-owned banks, private banks and other financial institutions (such as credit unions).
 - (2) Includes private foreign banks and other foreign financial entities other than banks.
- Source: Central Bank.

Assets and Liabilities of the Financial System

Net assets of the financial system have continued to grow in nominal terms since 2011. The quality of these bank assets, as well as bank profitability, has also improved since 2011. Deposits have increased, with 2015 year-end total deposits having increased 193% as compared to 2011 year-end total deposits.

In 2010, the Central Bank created the *Programa de Financiamiento Productivo del Bicentenario* (Bicentenary Productive Financing Program or “BPPF”) to stimulate the industrial sector. Through the BPPF, the Central Bank provides long-term secured funding to financial institutions, which, in turn, reduces borrowing costs for companies. Under the BPPF, each financial entity pays a 9% nominal annual rate on funds borrowed, while the total financial cost for the ultimate borrower is set at a 9.9% nominal annual rate. As of December 31, 2015, the BPPF remained in place. The BPPF finances programs designed to increase productivity, competitiveness and employment, encourage import substitution and promote domestic company exports. As of December 31, 2014, a total of Ps. 8.2 billion of borrowings have been approved under this program, of which approximately Ps. 6.6 billion had been disbursed as of December 31, 2015. BPPF financing has primarily been utilized by the manufacturing sector, followed by the services and primary sectors.

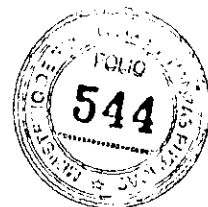
During 2012, the Central Bank created the Credit Line for Productive Investments program to increase local production and encourage investments. The regulation governing this program (Communication A 5319 issued by the Central Bank) requires any “major” financial institution accounting for 1% or more of total banking deposits operating as a financial agent of the Republic, a province, the City of Buenos Aires and/or other municipalities to lend at least 5% of its private-sector deposits to companies operating in the domestic productive sector. Loans must carry a term of at least 36 months and a maximum rate of 15.01%, and at least half of these loans must be granted to MSMEs. The initial program has been extended and remains available. As of December 31, 2015, each financial institution subject to Communication A 5802 (issued by the Central Bank in connection with the Credit Line for Productive Investments program) was required to lend, in the form of peso-denominated loans, at least 7.5% of its private-sector deposits as of May 2015. Effective 2016, the Central Bank approved the increase of the lending base to 14% of the participating banks’ private sector deposits.

Within the framework of its amended charter, the Central Bank implemented a third initiative to increase lending to the productive sector, and to MSMEs in particular, through a reduction of peso reserve requirements based on the share of a bank’s lending to MSMEs relative to its total lending to the private sector.

The following tables set forth the assets and liabilities of the Argentine financial system as of the dates specified.

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**Total Assets and Liabilities of the Financial System by Type of Institution
(in millions of pesos)**

| | As of December 31, | | | | |
|---|--------------------|-------------|-------------|-------------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 ⁽¹⁾ |
| State-owned banks:⁽²⁾ | | | | | |
| Assets | Ps. 251,900 | Ps. 340,791 | Ps. 430,439 | Ps. 592,575 | Ps. 753,587 |
| Liabilities..... | 227,563 | 309,517 | 387,754 | 531,406 | 668,134 |
| Net..... | 24,337 | 31,274 | 42,685 | 61,168 | 85,453 |
| Private banks: | | | | | |
| Assets | 364,122 | 432,994 | 553,831 | 728,045 | 1,069,512 |
| Liabilities..... | 321,123 | 376,774 | 478,792 | 625,877 | 933,835 |
| Net..... | 42,999 | 56,220 | 75,039 | 102,168 | 135,677 |
| Financial entities other than banks: | | | | | |
| Assets | 12,359 | 16,241 | 20,506 | 19,929 | 40,998 |
| Liabilities..... | 9,578 | 12,915 | 16,541 | 15,052 | 17,250 |
| Net..... | 2,781 | 3,326 | 3,965 | 4,877 | 23,748 |
| Total assets and liabilities: | | | | | |
| Assets | 628,382 | 790,026 | 1,004,775 | 1,340,548 | 1,846,097 |
| Liabilities..... | 558,264 | 699,205 | 883,086 | 1,172,335 | 1,619,218 |
| Total net..... | Ps. 70,117 | Ps. 90,820 | Ps. 121,689 | Ps. 168,213 | Ps. 226,878 |

(1) Preliminary figures.

(2) Includes national, provincial and municipal banks.

Source: Central Bank.

**Total Assets and Liabilities in the Financial System by Type of Institution
(% change from the previous period)**

| | As of December 31, | | | | |
|---|--------------------|-------|-------|--------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 ⁽¹⁾ |
| State-owned banks:⁽²⁾ | | | | | |
| Assets | 13.3% | 35.3% | 26.3% | 37.7% | 27.2% |
| Liabilities..... | 11.8 | 36.0 | 25.3 | 37.0 | 25.7 |
| Net..... | 28.7 | 28.5 | 36.5 | 43.3 | 39.7 |
| Private banks: | | | | | |
| Assets | 30.0 | 18.9 | 27.9 | 31.5 | 46.9 |
| Liabilities..... | 31.7 | 17.3 | 27.1 | 30.7 | 49.2 |
| Net..... | 18.6 | 30.7 | 33.5 | 36.2 | 32.8 |
| Financial entities other than banks: | | | | | |
| Assets | 57.3 | 31.4 | 26.3% | (2.8)% | 15.4 |
| Liabilities..... | 75.1 | 34.8 | 28.1% | (9.0)% | 14.6 |
| Net..... | 16.5 | 19.6 | 19.2% | 23.0% | 17.9 |
| Total assets and liabilities: | | | | | |
| Assets | 23.1 | 25.7 | 27.2 | 33.4 | 37.7 |
| Liabilities..... | 23.3 | 25.2 | 26.3 | 32.8 | 38.1 |
| Total net..... | 21.8% | 29.5% | 34.0% | 38.2% | 34.9% |

(1) Preliminary figures.

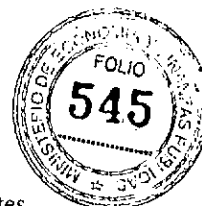
(2) Includes national, provincial and municipal banks.

Source: Central Bank.

Assets

From 2011 to 2015, total assets of the financial system increased in nominal terms by 23.1% to Ps. 628.4 billion in 2011, 25.7% to Ps. 790.0 billion in 2012, 27.2% to Ps. 1,004.8 billion in 2013, 33.4% to Ps. 1,340.5 billion in 2014 and to 37.7% to Ps. 1,846.1 billion in 2015.

2



Loan Portfolio and Risk Profile

The following tables set forth loan data by type of institution in the financial sector as of the dates specified.

Outstanding Loans by Type of Financial Institution (in millions of pesos)

| | As of December 31, | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| State-owned banks ⁽¹⁾ | Ps. 117,432 | Ps. 160,306 | Ps. 205,780 | Ps. 241,043 | Ps. 325,351 |
| Private banks..... | 197,543 | 250,515 | 326,707 | 392,023 | 546,439 |
| Financial entities other than banks..... | 10,170 | 13,508 | 17,736 | 16,140 | 19,074 |
| Total..... | Ps. 325,144 | Ps. 424,329 | Ps. 550,223 | Ps. 649,206 | Ps. 890,864 |

(1) Includes national, provincial and municipal banks.
Source: Central Bank.

Outstanding Loans by Type of Financial Institution (as a % of total)

| | As of December 31, | | | | |
|--|--------------------|---------------|---------------|---------------|---------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| State-owned banks ⁽¹⁾ | 36.1% | 37.8% | 37.4% | 37.1% | 36.5% |
| Private banks..... | 60.8 | 59.0 | 59.4 | 60.4 | 61.3 |
| Financial entities other than banks..... | 3.1 | 3.2 | 3.2 | 2.5 | 2.1 |
| Total..... | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

(1) Includes national, provincial and municipal banks.
Source: Central Bank.

Allocation of Outstanding Loans by Sector (in millions of pesos)

| | As of December 31, | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Non-financial public sector..... | Ps. 31,347 | Ps. 39,951 | Ps. 48,438 | Ps. 51,470 | Ps. 70,666 |
| Financial sector (public and private)..... | 9,263 | 10,299 | 13,049 | 10,729 | 13,262 |
| Non-financial private sector..... | 291,708 | 383,674 | 501,853 | 604,062 | 827,944 |
| Provisions for doubtful accounts..... | (7,173) | (9,596) | (13,117) | (17,054) | (21,007) |
| Total..... | Ps. 325,144 | Ps. 424,329 | Ps. 550,223 | Ps. 649,206 | Ps. 890,865 |

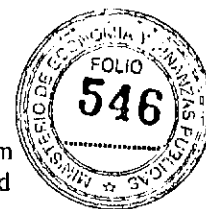
Source: Central Bank.

Allocation of Outstanding Loans by Sector (% change from the previous period)

| | As of December 31, | | | | |
|--|--------------------|--------------|--------------|--------------|--------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Non-financial public sector..... | 21.0% | 27.4% | 21.2% | 6.3% | 37.3% |
| Financial sector (public and private)..... | 84.6 | 11.2 | 26.7 | (17.8) | 23.6 |
| Non-financial private sector..... | 46.4 | 31.5 | 30.8 | 20.4 | 37.1 |
| Provisions for doubtful accounts..... | 15.1 | 33.8 | 36.7 | 30.0 | 23.2 |
| Total..... | 45.2% | 30.5% | 29.7% | 18.0% | 37.2% |

Source: Central Bank.

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During 2011, peso-denominated loans to the private and public sectors increased by 47.7%, from Ps. 181.9 billion in 2010 to Ps. 268.6 billion in 2011 and U.S. dollar-denominated loans to the private and public sectors increased by 29.6%, from U.S.\$7.4 billion in 2010 to U.S.\$9.6 billion in 2011.

During 2012, peso-denominated loans to the private and public sectors increased by 39.2%, from Ps. 268.6 billion in 2011 to Ps. 373.9 billion in 2012 and U.S. dollar-denominated loans to the private and public sectors decreased by 42.2%, from U.S.\$9.6 billion in 2011 to U.S.\$5.5 billion in 2012.

During 2013, peso-denominated loans to the private and public sectors increased by 33.2% to Ps. 498.2 billion, and U.S. dollar-denominated loans to the private and public sectors decreased by 33.4% to U.S.\$3.7 billion, as compared to 2012. Peso-denominated personal loans also increased by 31.2% during this period due to an expansion in all categories as compared to 2012.

During 2014, peso-denominated loans to the private and public sectors increased 18.6% as compared to 2013. U.S. dollar-denominated loans to the private and public sector decreased 9.8%, from U.S.\$3.7 billion in 2013 to U.S.\$3.3 billion in 2014 and peso-denominated loans to the private sector increased 20.3%, from Ps. 457.0 billion in 2013 to Ps. 549.6 billion in 2014.

During 2015, peso-denominated loans to the private and public sectors increased by 39.1% as compared to 2014. U.S. dollar-denominated loans to the private and public sector decreased by 12.0%, from U.S.\$3.3 billion in 2014 to U.S.\$2.9 billion in 2015 and peso-denominated loans to the private sector increased by 39%, from Ps. 549.6 billion in 2014 to Ps. 763.8 billion in 2015.

Risk classification remained stable from 2011 through 2015, with practically no loans being classified as irrecoverable throughout the period.

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The following table sets forth information regarding loans of the financial system by risk category and type of institution.

**Risk Classification of Aggregate Assets of the Financial System
by Type of Institution
(as a % of total loans, as of December 31, 2015)**

| Risk category: | Public Banks ⁽⁷⁾ | Private Banks | Financial Companies | Credit Unions | Financial System |
|---|-----------------------------|---------------|---------------------|---------------|------------------|
| Current ⁽¹⁾ | 97.9% | 97.8% | 92.0% | 90.7% | 97.7% |
| Potentially problematic: | | | | | |
| Under observation and inadequate payment ⁽²⁾ | 0.8 | 0.8 | 3.3 | 3.2 | 0.9 |
| Under negotiation or restructuring ⁽³⁾ | 0.4 | 0.5 | 1.4 | 2.0 | 0.5 |
| Problematic ⁽⁴⁾ | 0.6 | 0.6 | 2.0 | 2.7 | 0.6 |
| Insolvent ⁽⁵⁾ | 0.3 | 0.3 | 1.3 | 1.5 | 0.3 |
| Irrecoverable ⁽⁶⁾ | — | — | — | — | — |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

- (1) Loans where financial condition of debtor demonstrates its ability to meet financial obligations. The Superintendent of Financial Institutions requires loan-loss reserves of 1% for current loans (secured and unsecured).
- (2) Loans where financial condition of debtor demonstrates its ability to currently meet financial obligations, although external circumstances exist which, if not corrected, could compromise the debtor's ability to fulfill its obligations in the future. The Superintendent of Financial Institutions requires loan-loss reserves of 3% (with guarantees) and 5% (without guarantees) for these loans.
- (3) Loans to debtors that have entered into restructuring negotiations within 60 days of declaring their inability to meet certain financial obligations. The Superintendent of Financial Institutions requires loan-loss reserves of 6% (with guarantees) and 12% (without guarantees) for these loans.
- (4) Loans where inability of debtor to meet its financial obligations would result in significant financial losses to the lender. The Superintendent of Financial Institutions requires loan-loss reserves of 12% (with guarantees) and 25% (without guarantees) for these loans.
- (5) Loans where there is a high probability that debtor would become insolvent upon meeting its financial obligations. The Superintendent of Financial Institutions requires loan-loss reserves of 25% (with guarantees) and 50% (without guarantees) for these loans.
- (6) Loans where financial condition of debtor demonstrates low probability that payments in default may be recovered. The Superintendent of Financial Institutions requires loan-loss reserves of 50% (with guarantees) and 100% (without guarantees) for these loans.
- (7) Includes national, provincial and municipal banks.
- Source: Central Bank.

Liabilities

From 2011 to 2015, total liabilities of the financial system increased by 23.3% to Ps. 558.3 billion in 2011, 25.2% to Ps. 699.2 billion in 2012, 26.3% to Ps. 883.1 billion in 2013, 32.8% to Ps. 1,172.3 billion in 2014 and 38.1% to Ps. 1,619.2 billion in 2015.

Deposits

During 2011, total deposits in Argentina's banking system increased by 22.9% to Ps. 462.5 billion as of December 31, 2011. Non-financial public sector deposits increased by 12.4% as of December 31, 2011. Deposits by the non-financial private sector increased by 27.7%, due to a 24.3% increase in demand deposits, a 26.2% increase in deposits in savings accounts and a 30.4% increase in term deposits as of December 31, 2011.

Broken down by currency and sector, deposits were as follows as of December 31, 2011:

- total peso-denominated deposits increased by 28.8% to Ps. 382.9 billion as compared to the same date in 2010;
- peso-denominated deposits by the non-financial public sector increased by 29.5% to Ps. 120.8 billion as compared to the same date in 2010;

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- peso-denominated deposits by the non-financial private sector increased by 28.5% to Ps. 262.1 billion as compared to the same date in 2010; and
- total dollar-denominated deposits decreased by 17.4% to U.S.\$13.2 billion as compared to the same date in 2010.

During 2012, total deposits in Argentina's banking system increased by 28.8% to Ps. 595.8 billion as of December 31, 2012. Non-financial public sector deposits increased by 25.2% as of December 31, 2012. Deposits by the non-financial private sector increased by 30.4%, due to 33.5% increase in demand deposits, a 20.7% increase in deposits in savings accounts and a 35.3% increase in term deposits as of December 31, 2012.

Broken down by currency and sector, deposits were as follows as of December 31, 2012:

- total peso-denominated deposits increased by 37.1% to Ps. 525.0 billion compared to the same date in 2011;
- peso-denominated deposits by the non-financial public sector increased by 26.3% to Ps. 152.5 billion compared to the same date in 2011;
- peso-denominated deposits by the non-financial private sector increased by 42.1% to Ps. 372.5 billion compared to the same date in 2011; and
- total dollar-denominated deposits decreased by 28.6% to U.S.\$9.4 billion as compared to the same date in 2011.

During 2013, total deposits in Argentina's banking system increased by 26.3% to Ps. 752.4 billion as of December 31, 2013. Non-financial public sector deposits increased by 23.6% as of December 31, 2013. Deposits by the non-financial private sector increased by 27.4%, due to a 21.4% increase in demand deposits, a 27.0% increase in deposits in savings accounts and a 31.1% increase in term deposits as of December 31, 2013.

Broken down by currency and sector, deposits were as follows as of December 31, 2013:

- total peso-denominated deposits increased by 27.2% to Ps. 667.7 billion compared to the same date in 2012;
- peso-denominated deposits by the non-financial public sector increased by 20.1% to Ps. 183.2 billion compared to the same date in 2012;
- peso-denominated deposits by the non-financial private sector increased by 30.1% to Ps. 484.5 billion compared to the same date in 2012; and
- total dollar-denominated deposits decreased by 12.0% to U.S.\$8.3 billion compared to the same date in 2012.

During 2014, total deposits in Argentina's banking system increased by 30.2% to Ps. 979.4 billion as of December 31, 2014. Non-financial public sector deposits increased by 26.5% as of December 31, 2014. Deposits by the non-financial private sector increased by 31.5%, due to a 32.7% increase in demand deposits, a 36.2% increase in deposits in savings accounts and a 27.7% increase in term deposits as of December 31, 2014.

Broken down by currency, deposits were as follows as of December 31, 2014:

- total peso-denominated deposits increased by 25.8% to Ps. 840.1 billion compared to the same date in 2013;
- peso-denominated deposits by the non-financial public sector increased by 17.6% to Ps. 215.4 billion compared to the same date in 2013;

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- peso-denominated deposits by the non-financial private sector increased by 28.9% to Ps. 624.7 billion compared to the same date in 2013; and
- total dollar-denominated deposits increased by 6.4% to U.S.\$8.8 billion, compared to the same date in 2013.

During 2015, total deposits in Argentina's banking system increased by 38.3% to Ps. 1,354.4 billion as of December 31, 2015. Non-financial public sector deposits increased by 13.2% as of December 31, 2015. Deposits by the non-financial private sector increased by 47.3%, due to a 24.9 % increase in demand deposits, a 48.2% increase in deposits in savings accounts and a 60.5% increase in term deposits as of December 31, 2015.

Broken down by currency, deposits were as follows as of December 31, 2015:

- total peso-denominated deposits increased by 37.1% to Ps. 1,151.6 billion compared to the same date in 2014;
- peso-denominated deposits by the non-financial public sector increased by 22.6% to Ps. 264.1 billion compared to the same date in 2014;
- peso-denominated deposits by the non-financial private sector increased by 42.1% to Ps. 887.5 billion compared to the same date in 2014; and
- total dollar-denominated deposits increased by 20.4% to U.S.\$10.6 billion, compared to the same date in 2014.

The following tables set forth information on total deposits in the financial sector as of the dates specified.

**Deposits by Type of Financial Institution
(in millions of pesos)**

| | As of December 31, | | | | |
|---|--------------------|--------------------|--------------------|--------------------|----------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| State-owned banks ⁽¹⁾ | Ps. 207,304 | Ps. 275,832 | Ps. 349,722 | Ps. 466,142 | Ps. 607,504 |
| Private banks | 253,705 | 317,443 | 400,108 | 509,774 | 743,644 |
| Financial entities other than banks | 1,508 | 2,489 | 2,592 | 3,471 | 3,242 |
| Total | Ps. 462,517 | Ps. 595,764 | Ps. 752,422 | Ps. 979,387 | Ps. 1,354,390 |

(1) Includes national, provincial and municipal banks.

Source: Central Bank.

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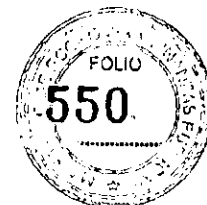
**Deposits by Type of Financial Institution
(as a % of total)**

| | As of December 31, | | | | |
|---|--------------------|---------------|---------------|---------------|---------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| State-owned banks ⁽¹⁾ | 44.8% | 46.3% | 46.5% | 47.6% | 44.9% |
| Private banks | 54.9 | 53.3 | 53.2 | 52.1 | 54.9 |
| Financial entities other than banks | 0.3 | 0.4 | 0.3 | 0.4 | 0.2 |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

(1) Includes national, provincial and municipal banks.

Source: Central Bank.

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**Deposits by Sector and by Type of Deposit
(in millions of pesos)**

| | As of December 31, | | | | |
|--|--------------------|-------------|-------------|-------------|---------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Non-financial public sector..... | Ps. 131,350 | Ps. 164,437 | Ps. 203,214 | Ps. 256,996 | Ps. 291,033 |
| Financial sector (public and private)..... | 1,088 | 973 | 1,123 | 1,747 | 1,656 |
| Non-financial private sector..... | 330,079 | 430,354 | 548,086 | 720,645 | 1,061,702 |
| Demand deposits..... | 82,194 | 109,770 | 133,246 | 176,858 | 220,900 |
| Savings accounts..... | 97,220 | 117,353 | 148,992 | 202,931 | 300,743 |
| Term deposits..... | 140,245 | 189,821 | 248,789 | 317,742 | 509,975 |
| Others..... | 10,419 | 13,411 | 17,058 | 23,113 | 30,085 |
| Total deposits..... | Ps. 462,517 | Ps. 595,764 | Ps. 752,422 | Ps. 979,388 | Ps. 1,354,391 |

Source: Central Bank.

**Deposits by Sector and by Type of Deposit
(% change from the previous period)**

| | As of December 31, | | | | |
|--|--------------------|--------|-------|-------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Non-financial public sector..... | 12.4% | 25.2% | 23.6% | 26.5% | 13.2% |
| Financial sector (public and private)..... | 18.4 | (10.6) | 15.4 | 55.6 | (5.2) |
| Non-financial private sector..... | 27.7 | 30.4 | 27.4 | 31.5 | 47.3 |
| Demand deposits..... | 24.3 | 33.5 | 21.4 | 32.7 | 24.9 |
| Savings accounts..... | 26.2 | 20.7 | 27.0 | 36.2 | 48.2 |
| Term deposits..... | 30.4 | 35.3 | 31.1 | 27.7 | 60.5 |
| Others..... | 32.0 | 28.7 | 27.2 | 35.5 | 30.2 |
| Total deposits..... | 22.9% | 28.8% | 26.3% | 30.2% | 38.3% |

Source: Central Bank.

Interest Rates

Interest Rates on Bank Loans

As of December 31, 2015, the annual average interbank rate on peso-denominated loans was 21.9% (as compared to 17.9% as of December 31, 2014). The overdraft current account rate increased from 23.9% as of December 31, 2014 to 24.9% as of December 31, 2015. The annual average dollar-denominated interbank rate increased from 1.0% as of December 31, 2014 to 3.1% as of December 31, 2015.

As of December 31, 2015, nominal annual interest rates on peso-denominated personal loans increased to 39% from 37.7% as of December 31, 2014 and the average interest rates on peso-denominated mortgage loans increased from 21.44% as of December 31, 2014 to 22.84% as of December 31, 2015.

The following table sets forth information regarding average interest rates on bank loans for the periods specified.

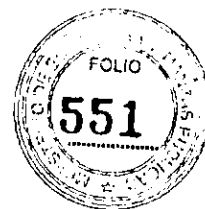
**Interest Rates on Bank Loans
(nominal annual interest rate)**

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------|-------|-------|-------|-------|
| Domestic currency: | | | | | |
| Interbank ⁽¹⁾ | 10.2% | 10.0% | 13.2% | 17.9% | 21.9% |
| Overdraft Current Account ⁽²⁾ | 14.0 | 14.1 | 17.2 | 23.9 | 24.9 |
| Foreign currency: | | | | | |
| Interbank ⁽¹⁾ | 1.8% | 2.5% | 2.3% | 1.0% | 3.1% |

(1) Average interbank rate.

(2) Average interest rate on current account peso-denominated overdrafts.

Source: Central Bank.



Interest Rates on Deposits

The average nominal annual interest rate on peso-denominated term deposits increased from 10.8% in 2011 to 12.1% in 2012. The average nominal annual interest rate on U.S. dollar-denominated term deposits increased from 0.37% in 2011 to 0.60% in 2012. The peso BADLAR rate for private banks decreased from 18.8% in December 2011 to 15.4% in December 2012. The average nominal annual interest rate on peso-denominated term deposits increased from 12.1% in 2012 to 14.8% in 2013. The average nominal annual interest rate on U.S. dollar-denominated term deposits increased from 0.60% in 2012 to 0.61% in 2013. The peso BADLAR rate for private banks increased from 15.4% in December 2012 to 20.2% in December 2013.

The average nominal annual interest rate on peso-denominated term deposits increased from 14.8% in 2013 to 20.8% in 2014. The average nominal annual interest rate on U.S. dollar-denominated term deposits increased from 0.61% in 2013 to 1.05% in 2014. The peso BADLAR rate for private banks decreased from 20.2% in December 2013 to 20.0% in December 2014.

The average nominal annual interest rate on peso-denominated term deposits increased from 20.8% in 2014 to 21.7% in 2015. The average nominal annual interest rate on U.S. dollar-denominated term deposits increased from 1.05% in 2014 to 1.8% in 2015. The peso BADLAR rate private banks increased from 20.0% in December 2014 to 27.5% in December 2015.

The following table sets forth information regarding average interest rates on bank deposits for the periods specified.

Interest Rates on Deposits and LEBACs (nominal annual interest rate)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|------|------|------|------|---------------------|
| Domestic currency: | | | | | |
| Savings deposits | 0.3% | 0.3% | 0.2% | 0.2% | 0.2% |
| Term deposits ⁽¹⁾ | 10.8 | 12.1 | 14.8 | 20.8 | 21.7 |
| Average deposit rate ⁽²⁾ | 7.3 | 8.2 | 10.2 | 14.3 | 14.6 |
| LEBAC ⁽³⁾ | 13.0 | 13.8 | 15.7 | 27.7 | 28.1 ⁽⁴⁾ |
| Foreign currency: | | | | | |
| Savings deposits | 0.05 | 0.06 | 0.06 | 0.04 | — |
| Term deposits ⁽¹⁾ | 0.4 | 0.60 | 0.61 | 1.05 | 1.8 |
| Average deposit rate ⁽²⁾ | 0.2 | 0.4 | 0.4 | 0.7 | 1.1 |
| LEBAC ⁽³⁾ | n.a. | n.a. | n.a. | 3.2% | 4.0% |

(1) Weighted average interest rate on all term deposits.

(2) Weighted average interest rate on term deposits plus savings deposits.

(3) Average annual rate for all term LEBAC.

(4) During March 2016, the 30-day LEBAC was 38%.

n.a. = not available.

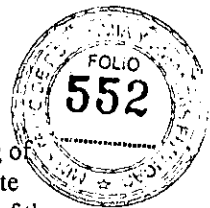
Source: Central Bank.

Securities Markets

In the Argentine securities market, Government bonds dominate trading activities, followed by trading of corporate equity securities and corporate bonds. Trading of other instruments such as futures and options represents only a small portion of market activity, although futures trading has increased somewhat since mid-2002 due to the development of the futures trading market.

Regulation of the Securities Markets

The Argentine securities markets are regulated by the CNV and the stock markets. The CNV supervises all agents that carry out transactions in Argentina's public securities markets, including brokers, public companies, mutual funds and clearinghouses, and has the authority to regulate and control the public offering of all securities, other than the primary issue of Government securities. The primary markets are the MERVAL and MAE.



In the first half of the 1990s, changes to the legal framework provided for the issuance and trading of new financial products in the Argentine capital markets, including commercial paper, new types of corporate bonds, as well as futures and options. This period was characterized by relatively low levels of regulation of the Argentine securities market and limited enforcement. In November 2013, Congress approved the Capital Markets Law No. 26, 831, which empowered the CNV to strengthen disclosure and regulatory standards for the Argentine securities market. The new standards were introduced through changes to the CNV's rules implemented under Resolution 622/2013.

As of December 31, 2011, the market capitalization of Argentina's securities markets for equities was U.S.\$374.5 million, a 21.6% decrease compared to the market capitalization of Argentina's securities markets for equities as of December 31, 2010, mainly as a result of the effects of the European economic crisis.

As of December 31, 2012, the market capitalization of Argentina's securities markets for equities was U.S.\$470.6 million, a 25.7% increase compared to the market capitalization of Argentina's securities markets for equities as of December 31, 2011, mainly as a result of the recovery of international financial markets.

As of December 31, 2013, the market capitalization of Argentina's securities markets for equities was U.S.\$514.9 million, a 9% increase compared to the market capitalization of Argentina's securities markets for equities as of December 31, 2012, mainly as a result of an increase in the total amount of public bonds traded.

As of December 31, 2014, the market capitalization of Argentina's securities markets for equities was U.S.\$455.2 million, a 12% decrease compared to the market capitalization of Argentina's securities markets for equities as of December 31, 2013, mainly as a result of changes in the nominal exchange rate.

As of December 31, 2015, the market capitalization of Argentina's securities markets for equities was U.S.\$355.2 million, a 22% decrease compared to the market capitalization of Argentina's securities markets for equities as of December 31, 2014, mainly as a result of changes in the nominal exchange rate.

Mutual Funds and the FGS

From 2005 to 2008, individuals, pension funds and mutual funds constituted the largest groups of investors in Argentina's capital markets.

On November 20, 2008, Congress passed a bill providing for the absorption of the former private pension system into a public "pay-as-you-go" pension system. As a result, all assets administered by the private pension funds, including significant equity interests in a wide range of listed companies, were transferred to the FGS to be administered by the ANSES. The dissolution of the private pension funds and the transfer of their financial assets to the FGS have had important repercussions on the financing of private sector companies. Debt and equity instruments which previously could be placed with pension fund administrators are now entirely subject to the discretion of the ANSES.

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Total Assets of the FGS

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-----------|-----------|-----------|-----------|-----------|
| Assets (in millions of pesos) | Ps. 199.5 | Ps. 244.8 | Ps. 329.5 | Ps. 472.2 | Ps. 664.0 |
| Percentage increase from previous year | 12.1% | 22.7% | 34.6% | 43.3% | 40.6% |

Source: Central Bank.

As of December 31, 2011, FGS investment in projects for economic development amounted to Ps. 27.8 billion, a 42.8% increase compared to 2010. During 2012, total investments in production and infrastructure increased by 14.7% compared to 2011, to Ps. 31.9 billion. Total investment in the production sector was mainly allocated to energy infrastructure and public works projects. In 2013, FGS investments in projects for economic development increased by 40.0% compared to the previous year, to Ps. 44.7 billion. In 2014, FGS investments in corporate and sovereign bonds increased by 47.8% compared to the previous year, to Ps. 318.7 billion. As of December 31, 2015, FGS investments amounted to Ps. 664.0 billion, a 40.6% increase compared to December 31, 2014.



In April 2010, the FGS established the *Programa Conectar Igualdad* (Connecting Equality Program). The program aims to improve the public education system and reduce the educational, social and technological gap. Through the program, 3,500,000 netbooks were distributed to secondary school students and teachers, as well as to special education and teacher training centers, between 2010 and 2013. The objective of the Connecting Equality Program is to achieve full literacy in information and communications technologies, thereby providing access to technological and information resources regardless of social, economic or geographical (rural and urban) conditions.

During 2011, the FGS established the *ARGENTA* program by providing retirees with a credit card through which they can obtain lines of credit for periods of up to 40 months, with a grace period of two months, and certain discounts for the purchase of goods and services.

During 2012, the FGS established the *Programa de Crédito Argentino para la Vivienda Única Familiar* (“Procrear” or Bicentenary Argentine Credit Program for Permanent Family Homes). The program was designed to permit homeowner credit lines for up to 400,000 houses over the course of four years. The program seeks to meet the housing needs of citizens country-wide, taking into account diverse socioeconomic conditions and family situations. In addition, this program aims to promote economic activity in the construction sector, thereby fostering increased production, employment and consumption in the overall economy. In connection with Procrear, the FGS established two additional credit line programs: one for the purchase of land for the purpose of home construction and another for the purchase of newly constructed homes or apartments. As of October 31, 2015, credit lines for a total of Ps. 31.6 billion had been granted under Procrear and related programs.

During 2014, the FGS established the *Programa de Respaldo a Estudiantes de Argentina* (Argentine Student Support Program). The main goal of this program is to improve the conditions of at-risk families through improved access to education. The program aims to support youth between the ages of 18 and 24, with the main objectives of assuring their completion of secondary or higher education and offering training or internships at various workplaces.

Retirees Program

On June 29, 2016, Congress passed a bill for the Historical Reparations Program for Retirees and Pensioners, which will take effect upon publication in the official gazette. The main aspects of this program include (i) payments to more than two million retirees and the retroactive compensation of more than 300,000 retirees and (ii) the creation of a *pensión universal* (universal pension) for the elderly, which guarantees an income for all individuals over 65 years of age who are otherwise ineligible for retirement. see “—Economic History and Background—Macri Administration: 2015-Present.”

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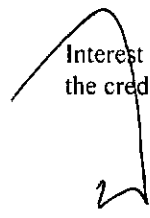
Government Bonds

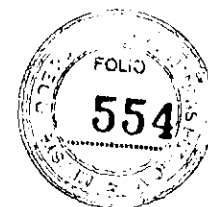
In terms of trading volume, the Argentine bond market is dominated by Government securities. In 2011, Government bond trading volumes increased to U.S.\$31.4 billion, mainly as a result of the recovery in the public bonds market during the period. In 2012, Government bond trading volumes increased to U.S.\$36.5 billion. As of December 31, 2013, the total traded amount of public bonds increased to U.S.\$49.1 billion. In 2014, the total traded amount increased to U.S.\$58.0 billion. In 2015, the total traded amount decreased to U.S.\$56.4 billion.

For a description of the types of domestic bonds issued by the Government see “Public Sector Debt.”

Corporate Bonds

Corporate bonds can be issued in registered form and may be denominated in local or foreign currency. Interest rates on corporate bonds may be fixed or floating and can vary substantially with market conditions and the creditworthiness of the issuer.





Equities

The Argentine equities market is regulated by the CNV. Authorized markets, following CNV standards set the rules that companies must follow in order to list their equity securities on those markets.

In 2011, equity trading volume decreased by 11.7% to U.S.\$3.2 billion as of December 31, 2011, mainly as a result of a low turnover in investment portfolios, and fell by 33.9% to U.S.\$2.1 billion as of December 31, 2012. In 2012 and 2013, the number of listed companies remained stable at 97 listed companies, one less compared to 2011. In 2014, equity total trading volume increased by 41.8% from U.S.\$3.4 billion as of December 31, 2013 to U.S.\$4.8 billion as of December 31, 2014. In 2015, equity total trading volume increased by 4.3% from U.S.\$4.8 billion as of December 31, 2014 to U.S.\$5.0 billion as of December 31, 2015.

The following table sets forth certain data regarding the market capitalization and average daily trading volume on the Buenos Aires Stock Exchange as of the dates specified.

**Market Capitalization and Traded Amount
on the Buenos Aires Stock Exchange
(in millions of U.S. dollars, unless otherwise specified)**

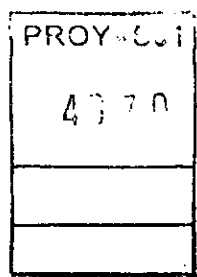
| | As of December 31, | | | | |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Market capitalization (in billions of U.S. Dollars)..... | U.S.\$ 374.5 | U.S.\$ 470.6 | U.S.\$ 514.9 | U.S.\$ 455.2 | U.S.\$ 355.2 |
| Average daily traded amount | 205.0 | 221.0 | 285.2 | 301.9 | 334.3 |
| Shares | 12.9 | 8.7 | 14.0 | 18.8 | 20.6 |
| Corporate bonds..... | 4.0 | 3.6 | 9.3 | 11.5 | 7.8 |
| Public bonds | 128.1 | 151.4 | 203.6 | 228.8 | 233.1 |
| Others ⁽¹⁾ | 60.0 | 57.4 | 58.4 | 42.8 | 72.9 |
| Total traded amount ⁽²⁾ | 50,320.0 | 53,247.0 | 68,714.0 | 76,534.0 | 80,887.0 |
| Shares | 3,165.0 | 2,091.0 | 3,365.0 | 4,773.0 | 4,977.0 |
| Corporate bonds..... | 977.0 | 864.0 | 2,234.0 | 2,916.0 | 1,871.0 |
| Public bonds | 31,384.0 | 36,487.0 | 49,062.0 | 58,013.0 | 56,404.0 |
| Others ⁽¹⁾ | U.S.\$ 14,792.0 | U.S.\$ 13,804.0 | U.S.\$ 14,053.0 | U.S.\$ 10,832.0 | U.S.\$ 17,636.0 |

(1) Includes mutual funds, index futures, options and others.

(2) Total traded amounts for each year.

Source: Buenos Aires Stock Exchange.

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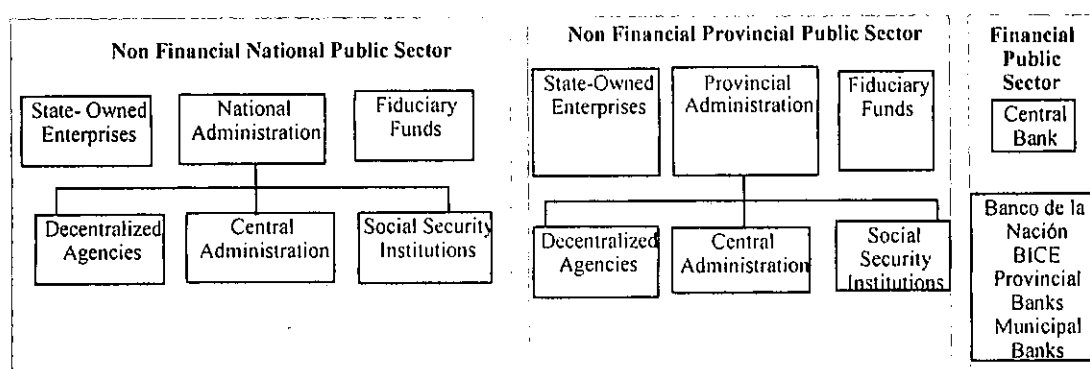


PUBLIC SECTOR FINANCES

Introduction

Argentina's public sector comprises national, provincial and municipal entities. These entities are divided into the non-financial public sector and the financial public sector. The non-financial public sector consists of national, provincial and municipal administrations, state-owned enterprises, certain public agencies and special-purpose fiduciary funds. The National Administration, in turn, is composed of the Central Administration, decentralized agencies and social security institutions (including former provincial pension funds). The financial public sector consists of the Central Bank, the Banco de la Nación Argentina, the BICE and ten other public financial entities (including provincial and municipal banks).

The chart below sets forth the organizational structure of Argentina's public sector, excluding the non-financial municipal sector.



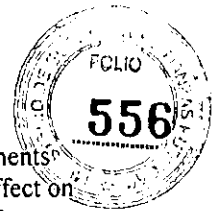
The Central Administration comprises the executive, legislative and judicial branches of the Government, including the public ministries. National decentralized agencies include governmental institutions, such as the AFIP—the agency that administers the Government's tax collections and customs—with a budget, revenues and expenditures separate from the Central Administration. The national social security institutions consist of the ANSES, which is a self-governing entity, the Armed Forces Pension Fund and the Federal Police Pension Fund. As of the date of this offering memorandum, ten provinces and the City of Buenos Aires have transferred their social security obligations to ANSES. See “—Social Security.” These former provincial obligations are currently managed by ANSES.

The national public accounts reflect the consolidated results of the non-financial national public sector. Transfers from the Central Bank and the FGS to the Government, however, were included in the Government's current fiscal revenues through December 31, 2015. Starting in 2016 (and on a pro forma basis for 2015) the Macri administration has decided to present transfers to the Government from the Central Bank and the FGS separately below the primary fiscal balance. The Government will also present, as a separate line item under the heading of primary expenditures, the aggregate amount of obligations with suppliers that were not timely honored and deferred to a subsequent fiscal year.

Argentina's provincial and local authorities are independent from the Government and maintain separate fiscal accounts. Accordingly, the fiscal results of the provinces and local governments are not reflected in the national public accounts. The Central Administration, however, is legally required to transfer a portion of its revenues to the provinces and from time to time has also provided other forms of financial assistance to the provinces. See “—Fiscal Relations with the Provinces.”

Except as otherwise specified in the discussion below, the national public accounts are presented using a cash-basis method, which computes revenues and expenditures in the period in which cash flows take place, regardless of the period in which they were accrued. In the discussion of the National Public Accounts below and throughout this offering memorandum, the non-financial national public sector is referred to as the “Government.” Additionally, we refer to the fiscal balance of the non-financial national public sector as the “primary fiscal balance.” This primary fiscal balance does not reflect the issuance of Bocones, a debt instrument issued by the Government to discharge a portion of its payment obligations (e.g., with suppliers) or

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interest payments. The overall balance of the non-financial national public sector includes interest payments unless otherwise specified. On November 20, 2008, Congress approved Law No. 26,425, which took effect on December 9, 2008 and nationalized the private pension system. Under this law, the former private pension system was absorbed and replaced by the *Sistema Solidario de Reparto* (Argentine Integrated Pension System), structured as a “pay as you go” system. As a result, all of the resources administered by the private pension funds, including significant equity interests in a wide range of listed companies, were transferred to a separate fund, the FGS, to be administered by the ANSES. As of the date of this offering memorandum, the assets held in the FGS may only be used to make advances to the Government to cover unexpected budget deficits that prevent the Government (through ANSES) from honoring its obligation to make social security and pension payments through the Argentine Integrated Pension System. The bill passed by Congress on June 29, 2016 in connection with the Historical Reparations Program for Retirees and Pensioners will allow the liquidation of assets held by the FGS in order to fund this program. As of December 31, 2015, the total assets of the FGS amounted to Ps. 664.0 billion, representing a 576.0% nominal increase since its creation in 2008 and a 40.6% increase compared to December 31, 2014.

National Public Accounts

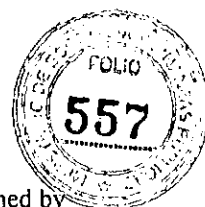
From 2011 to 2015, the Government recorded deficits in both the primary fiscal balance and the overall balance, which primarily resulted from an increase in Government expenditures aimed at stimulating private consumption, including through the funding of social programs and increases in social security benefits. Expenditures grew during this period, as the Government significantly increased social security payments, public benefits and transfers to the provinces.

In 2011, Argentina recorded a primary fiscal surplus of 0.2% of nominal GDP, decreasing from a surplus of 1.4% in 2010, and the overall balance of the non-financial public sector recorded a deficit of 1.3% of nominal GDP, compared to a surplus of 0.2% of GDP in 2010. In 2012, the primary fiscal balance recorded a deficit of 0.2% of nominal GDP and the overall balance of the non-financial public sector recorded a deficit of 2.0% of nominal GDP. In 2013, the primary fiscal balance recorded a deficit of 0.7% of nominal GDP and the overall balance of the non-financial public sector recorded a deficit of 1.9% of GDP. In 2014, the primary balance recorded a deficit of 0.9% of nominal GDP and the overall balance of the non-financial public sector recorded a deficit of 2.5% of nominal GDP.

On June 29, 2016, the INDEC published the INDEC Report including revised GDP data for the years 2004 through 2015. The INDEC Report is available at <http://www.indec.gob.ar/novedades.asp> (the contents of this website are not intended to be incorporated by reference into this offering memorandum). A translation of the GDP data for the years 2011 through 2015, excerpted from the INDEC Report is included under Appendix A. Any information (whether statistical or descriptive) elsewhere in this offering memorandum that is inconsistent with the INDEC Report is superseded by Appendix A. For more information, see “Presentation of Statistical and Other Information—Certain Methodologies” and Appendix A.



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Evolution of Fiscal Results: 2011 to 2015

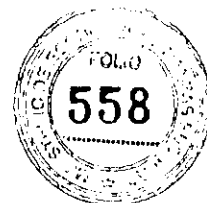
The following tables set forth the national public accounts using pre-June 29, 2016 data published by INDEC for the periods specified.

National Public Accounts
(in millions of pesos)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------------|---------------------|---------------------|----------------------|----------------------|
| Fiscal revenue | | | | | |
| Current revenue: | | | | | |
| National Administration taxes ⁽¹⁾ | Ps. 264,005 | Ps. 329,553 | Ps. 404,461 | Ps. 563,416 | Ps. 708,801 |
| Social security tax ⁽¹⁾ | 133,680 | 174,388 | 229,890 | 300,889 | 419,419 |
| Net operating result from state-owned enterprises..... | (2,814) | (6,583) | (10,025) | (26,012) | (24,627) |
| Other non-tax revenue ⁽²⁾ | 37,102 | 46,249 | 83,504 | 158,489 | 194,516 |
| Capital revenue ⁽³⁾ | 56 | 211 | 59 | 426 | 457 |
| Total fiscal revenues⁽⁴⁾..... | Ps. 432,029 | Ps. 543,818 | Ps. 707,889 | Ps. 997,208 | Ps. 1,298,566 |
| Primary expenditures⁽⁵⁾ | | | | | |
| Current expenditures: | | | | | |
| National Administration wages..... | 61,196 | 79,133 | 101,643 | 143,182 | 199,066 |
| Goods and services..... | 20,673 | 25,051 | 35,760 | 51,289 | 69,469 |
| Social security ⁽⁶⁾ | 147,085 | 204,617 | 272,066 | 363,385 | 535,697 |
| Transfers to provinces..... | 11,961 | 12,344 | 14,605 | 18,333 | 27,614 |
| Other transfers ⁽⁷⁾ | 121,983 | 143,637 | 183,748 | 284,304 | 374,174 |
| Other expenditures..... | 10,704 | 21,627 | 31,799 | 44,008 | 36,456 |
| Capital expenditures..... | 53,507 | 61,784 | 90,747 | 131,268 | 160,887 |
| Total primary expenditures..... | 427,109 | 548,193 | 730,368 | 1,035,769 | 1,403,363 |
| Primary fiscal balance..... | Ps. 4,920 | Ps. (4,375) | Ps. (22,479) | Ps. (38,562) | Ps. (104,797) |
| Interest payments ⁽⁸⁾ | (35,584) | (51,190) | (41,998) | (71,158) | (120,840) |
| Privatization proceeds..... | 1 | 1 | — | — | — |
| Overall balance of non-financial public sector..... | Ps. (30,663) | Ps. (55,563) | Ps. (64,477) | Ps. (109,720) | Ps. (225,637) |

- (1) Figures presented in this table differ from those presented in the tables titled "Composition of Tax Revenues" because they exclude revenues (and transfers) co-participated with the provinces and because they are published after the figures in the "Composition of Tax Revenues" table and thus reflect updated information.
 - (2) Includes sale of goods and services of the public administration, operational revenues, transfers from the Central Bank and the FGS, current transfers and other transfers.
 - (3) Excludes revenues from privatization.
 - (4) Includes pension contributions mandated by the Argentine Integrated Pension System.
 - (5) The Government discharges certain of its payment obligations (e.g., with suppliers) by issuing bonds known as Bocones. Bocones constitute bonds to be paid in the future rather than cash payments, and were not recorded as primary expenditures in the periods presented in this table or reflected as part of the overall balance of the non-financial public sector. See the table below titled "National Public Accounts (New Presentation)" for a description of the treatment of Bocones under the new presentation. The amount of such Bocones issued in 2011, 2012, 2013, 2014 and 2015 was Ps. 0.93 billion, Ps. 1.1 billion, Ps. 1.6 billion, Ps. 1.3 billion and Ps. 1.6 billion, respectively. For a description of these securities, see "Public Sector Debt—Debt Management Following the 2001 Debt Crisis."
 - (6) Amounts presented under "Social security" in this table are calculated on a cash basis and therefore differ from those presented in the table entitled "Composition of National Public Expenditures," which are calculated using the accrual method of accounting and correspond to the National Administration.
 - (7) Includes transfers to the private sector (including subsidies), to the public sector (e.g., transfers to universities), to the Heads of Households Program and to state-owned companies.
 - (8) Includes interest payments on bonds issued pursuant to the 2005 Debt Exchange and the 2010 Debt Exchange.
- Source: Ministry of Treasury.

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National Public Accounts
(as a percentage of GDP (pre-June 29, 2016 data))

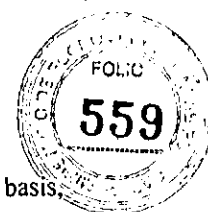
| | 2011 ⁽⁶⁾ | 2012 ⁽⁸⁾ | 2013 ⁽⁸⁾ | 2014 | 2015 |
|---|---------------------|---------------------|---------------------|---------------|-------------|
| Fiscal revenue | | | | | |
| Current revenue: | | | | | |
| National Administration taxes ⁽¹⁾ | 11.4% | 11.9% | 11.9% | 12.7% | n.a. |
| Social security tax ⁽¹⁾ | 5.8 | 6.3 | 6.7 | 6.8 | n.a. |
| Net operating result from state-owned enterprises | (0.1) | (0.2) | (0.3) | (0.6) | n.a. |
| Other non-tax revenue ⁽²⁾ | 1.6 | 1.7 | 2.5 | 3.6 | n.a. |
| Capital revenue ⁽³⁾ | — | — | — | — | n.a. |
| Total fiscal revenues⁽⁴⁾ | 18.7% | 19.7% | 20.8% | 22.5% | n.a. |
| Primary expenditures⁽⁵⁾ | | | | | |
| Current expenditures: | | | | | |
| National Administration wages | 2.6% | 2.9% | 3.0% | 3.2% | n.a. |
| Goods and services | 0.9 | 0.9 | 1.0 | 1.2 | n.a. |
| Social security ⁽⁶⁾ | 6.4 | 7.4 | 8.0 | 8.2 | n.a. |
| Transfers to provinces | 0.5 | 0.4 | 0.4 | 0.4 | n.a. |
| Other transfers ⁽⁷⁾ | 5.3 | 5.2 | 5.4 | 6.4 | n.a. |
| Other expenditures | 0.5 | 0.8 | 0.9 | 1.0 | n.a. |
| Capital expenditures | 2.3 | 2.2 | 2.7 | 3.0 | n.a. |
| Total primary expenditures | 18.5% | 19.8% | 21.4% | 23.4% | n.a. |
| Primary fiscal balance | 0.2% | (0.2)% | (0.7)% | (0.9)% | n.a. |
| Interest payments ⁽⁸⁾ | 1.5% | 1.9% | 1.2% | 1.6% | n.a. |
| Privatization proceeds | — | — | — | — | n.a. |
| Overall balance of non-financial public sector | (1.3)% | (2.0)% | (1.9)% | (2.5)% | n.a. |

- (1) Figures presented in this table differ from those presented in the tables titled "Composition of Tax Revenues" because they exclude revenues (and transfers) co-participated with the provinces and because they are published after the figures in the "Composition of Tax Revenues" table and thus reflect updated information.
- (2) Includes sale of goods and services of the public administration, operational revenues, transfers from the Central Bank and the FGS, current transfers and other transfers.
- (3) Excludes revenues from privatization.
- (4) Includes pension contributions mandated by the Argentine Integrated Pension System.
- (5) The Government discharges certain of its payment obligations (e.g., with suppliers) by issuing bonds known as Bocones. Bocones constitute bonds to be paid in the future rather than cash payments, and were not recorded as primary expenditures in the periods presented in this table or reflected as part of the overall balance of the non-financial public sector. See the table below titled "National Public Accounts (New Presentation)" for a description of the treatment of Bocones under the new presentation. The amount of such Bocones issued in 2011, 2012, 2013, 2014 and 2015 was Ps. 0.93 billion, Ps. 1.1 billion, Ps. 1.6 billion, Ps. 1.3 billion and Ps. 1.6 billion, respectively. For a description of these securities, see "Public Sector Debt—Debt Management Following the 2001 Debt Crisis."
- (6) Amounts presented under "Social security" in this table are calculated on a cash basis and therefore differ from those presented in the table entitled "Composition of National Public Expenditures," which are calculated using the accrual method of accounting and correspond to the National Administration.
- (7) Includes transfers to the private sector (including subsidies), to the public sector (e.g., transfers to universities), to the Heads of Households Program and to state-owned companies.
- (8) Includes interest payments on bonds issued pursuant to the 2005 Debt Exchange and the 2010 Debt Exchange.

n.a. = not available.

Source: Ministry of Treasury.

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The following table sets forth the national public accounts for 2014 and 2015, on a pro forma basis, based on the new presentation that has been adopted by the Macri administration:

National Public Accounts (New Presentation)
(in millions of pesos, except percentages)

| | Pro forma 2014 | Pro forma 2015 | % Change |
|--|----------------|----------------|----------|
| Fiscal revenue | | | |
| Total current fiscal revenues | Ps. 906,260 | Ps. 1,192,870 | 31.6% |
| Primary expenditures | | | |
| Total current primary expenditures | 1,061,780 | 1,427,990 | 34.5% |
| Deferred current obligations ⁽¹⁾ | 12,890 | 56,540 | 338.6% |
| Primary fiscal balance | (168,410) | (291,660) | (73.2)% |
| Transfers on capital ⁽²⁾ | 45,800 | 9,480 | (79.3)% |
| Overall balance of non-financial public sector | Ps. (122,610) | Ps. (282,180) | (130.1)% |

(1) Includes the aggregate amount of the Government's obligations with suppliers that were not timely honored and deferred to a subsequent fiscal year. These payment obligations previously were not recorded as primary expenditures.

(2) Includes transfers from the Central Bank and FGS to the Government and interest payments on public debt made by the Government.
Source: Ministry of Treasury.

Amounts in the discussion of fiscal results below are those presented in the immediately preceding tables, with the exception of revenues from social security taxes, value-added taxes ("VAT"), income taxes, taxes on goods and services and taxes on fuel, each of which refers to data presented in the table titled "Composition of Tax Revenues" presented in "—Tax Regime," which include revenues (and transfers) "co-participated" with the provinces (see "Fiscal Relations with the Provinces") and pension contributions mandated by the Argentine Integrated Pension System.

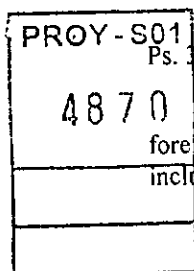
Fiscal Result of 2011 as Compared to Fiscal Result of 2010

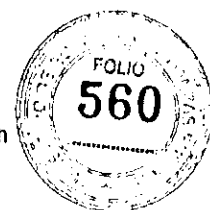
Primary fiscal balance. The primary surplus decreased by 80.4%, from Ps. 25.1 billion in 2010 to Ps. 4.9 billion in 2011. While total revenues increased by 23.9% in 2011, primary expenditures increased by 32.0%. Total revenues and primary expenditures increased in excess of the amount initially budgeted for 2011, resulting in a lower but still positive primary balance.

Fiscal revenues. In 2011, fiscal revenues increased by 23.9% to Ps. 432.0 billion from Ps. 348.7 billion in 2010.

This increase was mainly driven by an increase in social security taxes, VAT, income tax and taxes on foreign trade, which accounted for approximately 94.1% of the total increase. The increase in fiscal revenues includes:

- an increase in revenues from social security contributions, which accounted for approximately 39.3% of the total increase;
- an increase in revenues from VAT, which accounted for approximately 23.6% of the total increase;
- an increase in revenues from income tax, which accounted for approximately 20.3% of the total increase; and
- an increase in revenues from taxes on foreign trade, which accounted for approximately 11.0% of the total increase, mainly due to increases in foreign trade activity, agricultural commodities prices and nominal peso-U.S. dollar exchange rate depreciation.





This increase in fiscal revenues was partially offset by a decrease in other non-tax revenues, which decreased by 13.9%, from Ps. 43.1 billion in 2010 to Ps. 37.1 billion in 2011. This decrease was primarily driven by transfers of profits from the Central Bank, which decreased from Ps. 20.3 billion in 2010 to Ps. 8.7 billion in 2011.

Primary expenditures. In 2011, primary expenditures (excluding interest payments) of the national public sector increased by 32.0%, from Ps. 323.6 billion in 2010 to Ps. 427.1 billion. This increase was mainly due to the following factors:

- social security outlays, which accounted for 38.7% of the overall increase, increased by 37.4%, from Ps. 107.1 billion in 2010 to Ps. 147.1 billion in 2011, mainly as a result of an increase in the number of retirees and successive increases in pension income. During 2011, pensions increased by an average of 37.0%;
- other transfers (including external sector transfers, private sector subsidies and transfers to autonomous public entities such as universities), which accounted for 31.3% of the overall increase, increased by 36.2%, from Ps. 89.6 billion in 2010 to Ps. 122.0 billion in 2011. This increase was mainly due to the increase in subsidies to the transport and electricity sectors. The increase in other transfers was also driven by an increase in social security payments, particularly through the Universal Child Allowance and Universal Pregnancy Allowance programs;
- National Administration wages, which accounted for 12.7% of the overall increase, increased by 27.4%, from Ps. 48.0 billion in 2010 to Ps. 61.2 billion in 2011, primarily as a result of the periodic adjustment to the salaries of public employees, which increased by an average of 21.2% in the aggregate, and a 5.1% increase in the number of national public sector employees from 351,144 as of December 31, 2010 to 368,996 as of December 31, 2011; and
- capital expenditures, which accounted for 7.6% of the overall increase, increased by 17.2%, from Ps. 45.6 billion in 2010 to Ps. 53.5 billion in 2011. This increase was primarily due to an increase in direct Government investment, principally for the purchase of computers to distribute to public school students through the *Programa Conectar Igualdad* (Connecting Equality Program) (see “Monetary System—Securities Markets—Mutual Funds”), and for the construction and maintenance of roads. In November 2011, to improve the equitable distribution of expenditures on subsidies, the Government eliminated subsidies on electricity, natural gas, drinking water and sewage systems for certain portions of the population that were considered capable of paying for such public services without the benefit of subsidies.

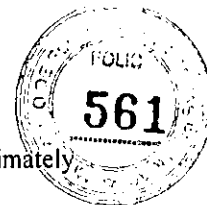
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Overall fiscal balance. Due to a higher increase in primary expenditures than revenues, as well as higher interest payments during 2011, the overall fiscal balance recorded a deficit of Ps. 30.7 billion in 2011 compared to a surplus of Ps. 3.1 billion in 2010. For a discussion of interest payments in 2011, see “Public Sector Debt—Foreign Currency Denominated Debt—Foreign Currency Denominated Debt Services” and “Public Sector Debt—Peso-Denominated Debt—Peso-Denominated Debt Service.”

Fiscal Result of 2012, as Compared to Fiscal Result of 2011

Primary fiscal balance. The primary fiscal balance in 2012 recorded a deficit of Ps. 4.4 billion in 2012, compared to a surplus of Ps. 4.9 billion in 2011. While total revenues increased by 25.9% in 2012, primary expenditures increased to a greater extent, by 28.3%. Total revenues and primary expenditures increased in excess of the amount initially budgeted for 2012.

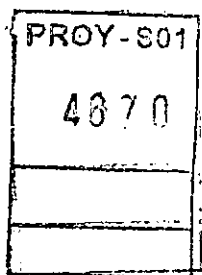
Fiscal revenues. In 2012, fiscal revenues increased by 25.9% to Ps. 543.8 billion from Ps. 432.0 billion in 2011. This increase was mainly driven by social security taxes, VAT, income tax, taxes on foreign trade and other non-tax revenues, which accounted for approximately 89.4% of the total increase. The increase in fiscal revenues includes:



- an increase in revenues from social security contributions, which accounted for approximately 36.4% of the total increase;
- an increase in revenues from VAT, which accounted for approximately 20.6% of the total increase;
- an increase in revenues from income tax, which accounted for approximately 14.7% of the total increase;
- an increase in revenues from taxes on foreign trade, which accounted for approximately 9.5% of the total change increase, mainly due to increases in foreign trade activity, agricultural commodity prices, nominal peso-U.S. dollar exchange rate depreciation and an increase in the variable tax rate applicable to biodiesel exports; and
- an increase in other non-tax revenues, which accounted for approximately 8.2% of the total increase, primarily driven by an increase in profits generated by the Argentine Integrated Pension System, which was partially offset by an 11.5% decrease in the transfer of profits from the Central Bank.

Primary expenditures. In 2012, primary expenditures (excluding interest payments) of the national public sector increased by 28.3% from Ps. 427.1 billion in 2011 to Ps. 548.2 billion in 2012. This increase was mainly due to the following factors:

- social security outlays, which accounted for approximately 47.5% of the overall increase, increased by 39.1%, from Ps. 147.1 billion in 2011 to Ps. 204.6 billion in 2012, mainly as a result of an increase in the number of retirees and successive increases in pension income. During 2012, minimum pension income increased by an average of 31.1%;
- other transfers (including external sector transfers, private sector subsidies and transfers to autonomous public entities such as universities), which accounted for approximately 17.9% of the overall increase, increased by 17.8%, from Ps. 122.0 billion in 2011 to Ps. 143.6 billion in 2012. This increase was mainly due to the increase in subsidies to the transport and electricity sectors. The increase in other transfers was also driven by the increase in outlays to universities and social security payments, particularly through the Universal Child Allowance and Universal Pregnancy Allowance programs;
- National Administration wages, which accounted for approximately 14.8% of the total increase, increased by 29.3% from Ps. 61.2 billion in 2011 to Ps. 79.1 billion in 2012, primarily as a result of the periodic adjustment to the salaries of public employees during 2012, which increased by an average of 25.8% in the aggregate, and a 2.8% increase in the number of national public sector employees from 368,996 as of December 31, 2011 to 379,388 as of December 31, 2012; and
- capital expenditures, which accounted for approximately 6.8% of the overall increase, increased by 15.5% from Ps. 53.5 billion in 2011 to Ps. 61.8 billion in 2012. This increase was primarily due to an increase in direct Government investment, principally for the purchase of computers to distribute to public school students through the Connecting Equality program, the construction and maintenance of roads and capital transfers to provinces and private companies, primarily for infrastructure projects.



Overall fiscal balance. Due to a higher increase in primary expenditures than revenues, as well as higher interest payments during 2012, the overall fiscal deficit increased from Ps. 30.7 billion in 2011 to Ps. 55.6 billion in 2012. For a discussion of interest payments in 2012, see "Public Sector Debt—Foreign Currency Denominated Debt—Foreign Currency Denominated Debt Services" and "Public Sector Debt—Peso-Denominated Debt—Peso-Denominated Debt Service."



Fiscal Result of 2013, as Compared to Fiscal Results of 2012

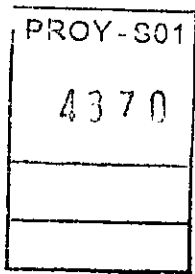
Primary fiscal balance. The primary deficit increased from Ps. 4.4 billion in 2012 to Ps. 22.5 billion in 2013. While total revenues increased by 30.2% in 2013, primary expenditures increased by 33.2%. Total revenues and primary expenditures increased in excess of the amount initially budgeted for 2013.

Fiscal revenues. In 2013, fiscal revenues increased by 30.2% to Ps. 707.9 from Ps. 543.8 billion in 2012. This increase was mainly driven by social security taxes, VAT, income tax, taxes on foreign trade and other non-tax revenues, which accounted for approximately 91.4% of the total increase. The increase in fiscal revenues includes:

- an increase in revenues from social security contributions, which accounted for approximately 33.8% of the total increase;
- an increase in other non-tax revenues, which accounted for approximately 22.7% of the total increase, primarily driven by increase in profits generated by the Argentine Integrated Pension System and a 316.7% increase in the transfer of profits from the Central Bank;
- an increase in revenues from VAT, which accounted for approximately 18.7% of the total increase;
- an increase in revenues from income tax, which accounted for approximately 14.8% of the total increase; and
- an increase in revenues from taxes on foreign trade, which accounted for approximately 1.5% of the total increase.

Primary expenditures. In 2013, primary expenditures (excluding interest payments) of the national public sector increased by 33.2% from Ps. 548.2 billion in 2012 to Ps. 730.4 billion in 2013. This increase was mainly due to the following factors:

- social security outlays, which accounted for approximately 37.0% of the overall increase, increased by 33.0%, from Ps. 204.6 billion in 2012 to Ps. 272.1 billion in 2013, mainly as a result of successive increases in pension income. In 2013, minimum pension income increased by an average of 31.8%;
- other transfers (including external sector transfers, private sector subsidies and transfers to autonomous public entities such as universities), which accounted for approximately 22.0% of the overall increase, increased by 27.9%, from Ps. 143.6 billion in 2012 to Ps. 183.7 billion in 2013. This increase was mainly due to the raise in subsidies to the electricity and energy sectors. The increase in other transfers was also driven by the increase in outlays to universities and social security payments, particularly through the Universal Child Allowance and Universal Pregnancy Allowance programs;
- capital expenditures, which accounted for approximately 15.9% of the overall increase, increased by 46.9% from Ps. 61.8 billion in 2012 to Ps. 90.7 billion in 2013. This increase was primarily due to an increase in transfers to provinces for infrastructure projects through the *Fondo Federal Solidario* (Joint Federal Fund) (see "Fiscal Relations with the Provinces—Revenue Transfers") and direct Government investment, principally for housing projects under the *Plan Más Cerca, Más Municipio, Mejor País, Más Patria* program and financial assistance to railway service companies for the improvement and renewal of railway infrastructure; and
- National Administration wages, which accounted for approximately 12.4% of the total increase, increased by 28.4% from Ps. 79.1 billion in 2012 to Ps. 101.6 billion in 2013, primarily as a result of two successive increases in the salaries of public employees during 2013, which increased by an average of 23.5%, and a 4.4% increase in the number of national





public sector employees from 379,338 as of December 30, 2012 to 396,138 as of December 30, 2013.

Overall fiscal balance. Due to a higher increase in primary expenditures than revenues during 2013, the overall fiscal deficit increased from Ps. 55.6 billion in 2012 to Ps. 64.5 billion in 2013. For a discussion of interest payments in 2013, see “Public Sector Debt—Foreign Currency Denominated Debt—Foreign Currency Denominated Debt Services” and “Public Sector Debt—Peso-Denominated Debt—Peso-Denominated Debt Service.”

Fiscal Result of 2014, as Compared to Fiscal Results of 2013

Primary fiscal balance. The primary deficit increased from Ps. 22.5 billion in 2013 to Ps. 38.6 billion in 2014. Total revenues and primary expenditures increased in excess of the amount initially budgeted for 2014. While total revenues increased by 40.9% in 2014, primary expenditures increased by 41.8%, resulting in a larger primary deficit.

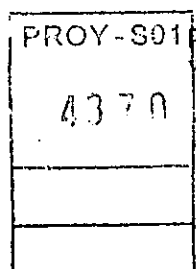
Fiscal revenues. In 2014, fiscal revenues increased by 40.9% to Ps. 997.2 billion from Ps. 707.9 billion in 2013. This increase was mainly driven by social security taxes, VAT, income tax, taxes on foreign trade and other non-tax revenue, which accounted for approximately 93.5% of the total increase. The increase in fiscal revenues includes:

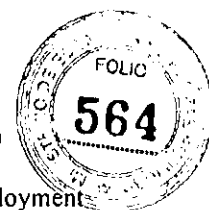
- an increase in revenues from social security contributions, which accounted for approximately 24.6% of the total increase;
- an increase in other non-tax revenues, which accounted for approximately 26.0% of the total increase, primarily driven by an increase in the transfer of profits from the Central Bank from Ps. 32.2 billion in 2013 to Ps. 78.4 billion in 2014, and an increase in profits generated by the Argentine Integrated Pension System;
- an increase in revenues from income tax, which accounted for approximately 15.6% of the total increase;
- an increase in revenues from VAT, which accounted for approximately 15.3% of the total increase; and
- an increase in revenues from taxes on foreign trade, which accounted for approximately 11.9% of the total change increase, mainly due to nominal peso-U.S. dollar exchange rate depreciation, which was partially offset by a decrease in taxes biodiesel exports, as a result of the impact of decreased oil and fuel commodity prices on the variable tax rate.

Primary expenditures. In 2014, primary expenditures (excluding interest payments) of the national public sector increased by 41.8% from Ps. 730.4 billion in 2013 to Ps. 1,035.8 billion in 2014. This increase was mainly due to the following factors:

- other transfers (including external sector transfers, private sector subsidies and transfers to autonomous public entities such as universities), which accounted for approximately 32.9% of the overall increase, increased by 54.7%, from Ps. 183.7 billion in 2013 to Ps. 284.3 billion in 2014. This increase was mainly due to the increase in subsidies to the electricity sector. The increase in other transfers was also driven by the increase in outlays to social security payments, particularly through the Universal Child Allowance and Universal Pregnancy Allowance;

social security outlays, which accounted for approximately 29.9% of the overall increase, increased by 33.6%, from Ps. 272.1 billion in 2013 to Ps. 363.4 billion in 2014, mainly as a result of an increase in the number of retirees and successive increases in pension income. During 2014, pensions increased by an average of 30.5%, including as a result of the Government’s extension of the social security system in September 2014 to cover individuals





who had reached, or were within two years of reaching, the eligible age to collect such benefits but have not contributed to the system for the required number of years. This extension applied to the self-employed and those subject to the *monotributo* (self-employment tax) system.

- National Administration wages, which accounted for approximately 13.6% of the total increase, increased by 40.9% from Ps. 101.6 billion in 2013 to Ps. 143.2 billion in 2014, primarily as a result of the periodic adjustment to the salaries of public employees during 2014, which increased by an average of 35.8% in the aggregate, and a 3.8% increase in the number of national public sector employees from 396,138 as of December 31, 2013 to 411,045 as of December 31, 2014; and
- capital expenditures, which accounted for approximately 13.3% of the overall increase, increased by 44.7% from Ps. 90.7 billion in 2013 to Ps. 131.3 billion in 2014. This increase was primarily due to an increase in direct Government investment and transfers to the provinces and the City of Buenos Aires, principally for the construction and maintenance of roads, as well as the purchase of equipment for investments in railway and other infrastructure projects and, to a lesser extent, the *Programa de Estimulo a la Inyección Excedente de Gas Natural* (Natural Gas Stimulus Plan), investments in electricity generation projects, the development of housing infrastructure through the *Techo Digno* program, mortgage lending through the *PRO.CRE.AR Bicentenario* program and the development of economic and social infrastructure in the provinces and municipalities through the Joint Federal Fund (see “Fiscal Relations with the Provinces—Revenue Transfers”);

Fiscal Result of 2015, as Compared to Fiscal Results of 2014

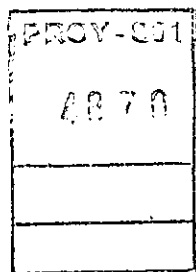
Primary fiscal balance. The primary deficit increased from Ps. 38.6 billion in 2014 to Ps. 104.8 billion in 2015. Total revenues and primary expenditures increased in excess of the amount initially budgeted for 2015. While total revenues increased by 30.2% in 2015, primary expenditures increased by 35.5%, resulting in a larger primary deficit.

Fiscal revenues. In 2015, fiscal revenues increased by 30.2% to Ps. 1,299 billion from Ps. 997.2 billion in 2014. This increase was mainly driven by social security taxes, VAT, income tax, taxes on fuel, financial transactions and other non-tax revenue, which accounted for approximately 96.8% of the total increase. The increase in fiscal revenues includes:

- an increase in revenues from social security contributions, which accounted for approximately 37.7% of the total increase;
- an increase in other non-tax revenues, which accounted for approximately 11.4% of the total increase, primarily driven by an increase in profits generated by the Argentine Integrated Pension System and managed by the FGS;
- an increase in revenues from income tax, which accounted for approximately 19.7% of the total increase;
- an increase in revenues from VAT, which accounted for approximately 19.3% of the total increase; and an increase in revenues from taxes on foreign trade, mainly due to an increase in imports tax contribution, which was partially offset by a decrease in export tax revenues.

Primary expenditures. In 2015, primary expenditures (excluding interest payments) of the national public sector increased by 35.5% from Ps. 1,035.8 billion in 2014 to Ps. 1,403 billion in 2015. This increase was mainly due to the following factors:

- other transfers (including external sector transfers, private sector subsidies and transfers to autonomous public entities such as universities), which accounted for approximately 24.4% of the overall increase, increased by 31.6%, from Ps. 284.3 billion in 2014 to Ps. 374.2 billion in



2015. This increase was mainly due to the increase in subsidies to the electricity sector. The increase in other transfers was also driven by the increase in outlays to social security payments, particularly through the Universal Child Allowance and Universal Pregnancy Allowance;

- social security outlays, which accounted for approximately 46.9% of the overall increase, increased by 47.4%, from Ps. 363.4 billion in 2014 to Ps. 535.7 billion in 2015, mainly as a result of an increase in the number of retirees and successive increases in pension income. During 2015, pensions increased by an average of 33.0%;
- National Administration wages, which accounted for approximately 15.2% of the total increase, increased by 39.0% from Ps. 143.2 billion in 2014 to Ps. 199.1 billion in 2015; and
- capital expenditures, which accounted for approximately 8.1% of the overall increase, increased by 22.6% from Ps. 131.3 billion in 2014 to Ps. 160.9 billion in 2015. This increase was primarily due to capital expenditures in energy, transport and housing infrastructure.

Tax Regime

In Argentina, the legal authority to impose taxes is shared by Congress, the provincial legislatures and, within certain limits, the municipalities. The Supreme Court of Argentina, in interpreting the Argentine Constitution, has concluded that only the Government may levy taxes on external trade. The Supreme Court has also defined the federal taxing authority as generally limited to certain indirect taxes and temporary direct taxes that the Government may levy only under exceptional circumstances. Nonetheless, as a result of fundamental changes in the Argentine economy initially triggered by the global financial crisis of the 1930s, since 1935 the provinces have delegated to the Government most of their taxing authority. See “—Fiscal Relations with the Provinces.”

Federal taxes must be authorized by an act of Congress, although the executive branch is empowered to issue regulations and decrees necessary to implement congressional legislation. Argentina does not have a federal revenue code; instead, separate laws, which are amended frequently, govern different categories of taxes. The Ministry of Treasury is responsible for the collection of fiscal revenues. The Ministry of Treasury carries out this task mainly through the AFIP.

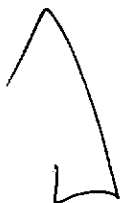
Figures presented in this section differ from those presented in “—National Public Accounts” section because they include revenues (and transfers) “co-participated” (see “Fiscal Relations with the Provinces”) with the provinces.

Composition of Tax Revenues

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The Government levies the following taxes:

- VAT on goods and services;
- income taxes;
- social security taxes;
- taxes on foreign trade;
- taxes on capital (including the tax on financial transactions);
- taxes on fuel; and
- other taxes (such as consumption taxes).





Traditionally, the Government derived most of its revenue from VAT, social security contributions and income taxes. See “—Tax Regime—Composition of Tax Revenues.”

Tax revenues for the year ended December 31, 2015 totaled Ps. 1,538 billion, an increase of 29.9% as compared to 2014. The increase was primarily the result of:

- an increase in nominal wages of the public and private sectors;
- an increase in prices of products and services;
- an increase in taxable income declared by companies and individuals; and
- continued improvements in tax collection mechanisms.

During 2015:

- income tax revenues increased by 41.4%, primarily due to larger income tax advance payments made by companies in 2015 and larger payments made by individuals resulting from an increase in salaries without any adjustment to the tax bracket base;
- duties on foreign trade decreased 3.3% as compared to 2014. Export taxes revenues decreased by 9.7% while import tax collection increased by 18.1%;
- social security taxes increased by 30.4%, mainly driven by increased taxable wages and the number of registered workers as compared to 2014, and changes in legislation, including the increase of the maximum taxable base for the calculation of contributions; and
- VAT revenues increased by 30.8% as a result of a 36.8% increase in the national tax bureau VAT and a 16.4% increase in customs VAT, in each case as compared to 2014, primarily as a result of an increase in nominal consumption, which was partially offset by increased returns and exchanges to grain exporters and producers, as well as a decrease in revenues generated under the VAT moratorium approved in 2015.

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The following tables set forth the composition of the Government's tax revenues for the periods specified.

**Composition of Tax Revenues
(in millions of pesos)**

| | 2011 | 2012 | 2013 | 2014 | 2015 ⁽⁴⁾ |
|--|-------------|-------------|-------------|---------------|---------------------|
| VAT..... | Ps. 154,237 | Ps. 190,496 | Ps. 249,006 | Ps. 331,203 | Ps. 433,076 |
| Social security taxes ⁽¹⁾ | 137,186 | 179,776 | 236,072 | 307,656 | 401,045 |
| Taxes on income..... | 110,118 | 140,108 | 185,688 | 269,809 | 381,463 |
| Corporate income tax..... | 68,127 | 81,934 | 99,471 | 147,589 | n.a. |
| Personal income tax..... | 36,870 | 54,498 | 79,582 | 111,656 | n.a. |
| Others..... | 5,121 | 3,676 | 6,636 | 10,563 | n.a. |
| Import and export taxes..... | 69,338 | 78,677 | 79,940 | 115,283 | 111,453 |
| Taxes on capital ⁽²⁾ | 42,972 | 52,061 | 67,720 | 92,227 | 117,274 |
| Taxes on fuel..... | 18,131 | 25,785 | 31,010 | 44,490 | 56,478 |
| Other taxes on goods and services..... | 14,540 | 17,242 | 21,347 | 29,020 | 31,015 |
| Others..... | 3,694 | 4,759 | 3,110 | 5,599 | n.a. |
| Gross tax revenues ⁽³⁾ | 550,217 | 688,905 | 873,893 | 1,195,287 | 1,552,203 |
| Tax refunds..... | (4,690) | (1,987) | (5,394) | (11,215) | 14,254 |
| Net tax revenues..... | Ps. 545,527 | Ps. 686,918 | Ps. 868,499 | Ps. 1,184,072 | Ps. 1,537,948 |

- (1) Revenues for 2011, 2012, 2013, 2014 and 2015 include pension contributions resulting from the Argentine Integrated Pension System.
(2) Includes tax on financial transactions, which generated revenues of Ps. 36.9 billion in 2011, Ps. 44.6 billion in 2012, Ps. 57.2 billion in 2013, Ps. 77.6 billion in 2014 and Ps. 97.5 billion in 2015.
(3) Gross tax revenues include certain tax revenues that are collected and later refunded, such as VAT and income tax, which are refundable in certain circumstances. Such refunds are deducted from gross tax revenues to calculate net tax revenues.
(4) Preliminary data.
n.a. = not available.

Source: Ministry of Treasury.

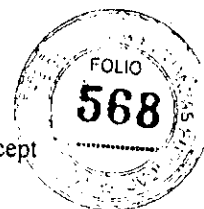
**Composition of Tax Revenues
(as a percentage of total Government fiscal revenues)**

| | 2011 | 2012 | 2013 | 2014 | 2015 ⁽⁴⁾ |
|--|--------|--------|--------|--------|---------------------|
| VAT..... | 28.3% | 27.7% | 28.7% | 28.0% | 28.2% |
| Social security taxes ⁽¹⁾ | 25.1 | 26.2 | 27.2 | 26.0 | 26.1 |
| Taxes on income..... | 20.2 | 20.4 | 21.4 | 22.8 | 24.8 |
| Corporate income tax..... | 12.5 | 11.9 | 11.5 | 12.5 | n.a. |
| Personal income tax..... | 6.8 | 7.9 | 9.2 | 9.4 | n.a. |
| Others..... | 0.9 | 0.5 | 0.8 | 0.9 | n.a. |
| Import and export taxes..... | 12.7 | 11.5 | 9.2 | 9.7 | 7.2 |
| Taxes on capital ⁽²⁾ | 7.9 | 7.6 | 7.8 | 7.8 | 7.6 |
| Taxes on fuel..... | 3.3 | 3.8 | 3.6 | 3.8 | 3.7 |
| Other taxes on goods and services..... | 2.7 | 2.5 | 2.5 | 2.5 | 1.8 |
| Others..... | 0.7 | 0.7 | 0.4 | 0.5 | n.a. |
| Gross tax revenues ⁽³⁾ | 100.9 | 100.3 | 100.6 | 100.9 | 100.9 |
| Tax refunds..... | (0.9) | (0.3) | (0.6) | (0.9) | (0.9) |
| Net tax revenues..... | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

- (1) Revenues for 2011, 2012, 2013, 2014 and 2015 include pension contributions resulting from the Argentine Integrated Pension System.
(2) Includes tax on financial transactions, which generated revenues of Ps. 36.9 billion in 2011, Ps. 44.6 billion in 2012, Ps. 57.2 billion in 2013, Ps. 77.6 billion in 2014 and Ps. 97.5 billion in 2015.
(3) Gross tax revenues include certain tax revenues that are collected and later refunded, such as VAT and income tax, which are refundable in certain circumstances. Such refunds are deducted from gross tax revenues to calculate net tax revenues.
(4) Preliminary Data.
n.a. = not available.

Source: Ministry of Treasury.

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The information below is a brief description of the principal taxes levied by the Government, except for social security taxes. For a description of social security taxes see "Social Security."

Value Added Tax

VAT is levied on sales of goods and services within Argentina, and the rendering of services abroad when the effective use of those services takes place in Argentina and the provider of the service is registered as a VAT taxable person.

As of the date of this offering memorandum, the standard VAT rate is 21.0%. An increased rate of 27.0% applies to the provision of gas, electricity, water, sewage and telecommunications services for non-residential purposes. A reduced rate of 10.5% applies in certain cases, including housing projects, the sale of livestock and other agricultural products, the sale of capital goods and certain financial revenues and expenses.

VAT revenues increased by 30.8% in 2015 as compared to 2014, primarily as a result of an increase in nominal consumption, which was partially offset by a decrease in revenues generated under the VAT moratorium approved in 2015.

On June 8, 2016, Congress passed a bill amending the VAT regime to permit rebates of VAT paid on the purchase of certain staples by retired taxpayers that receive minimum pensions as well as beneficiaries of social programs.

The Government also levies certain taxes on the consumption of certain goods and services. The following table sets forth a sample of the tax rates applicable to certain products.

Composition of Taxes on Goods and Services

| Product | Rate (%) |
|---|----------|
| Goods | |
| Tobacco products | 16-60 |
| Alcoholic beverages | 8-20 |
| Non-alcoholic beverages (including extracts, concentrates and mineral water)..... | 4-8 |
| Luxury items | 20 |
| Recreational sporting equipment (including private planes and yachts)..... | 10-50 |
| Electronic products..... | 17 |
| Cars, engines and motorcycles | 10-50 |
| Services | |
| Insurances | 1-23 |
| Satellite and Cell phones (mobile phones) | 4 |

Source: Ministry of Treasury.

Since 2010, the Government has collected a tax on mobile phones. The tax is equal to 1% of customers' payments (*abonos*) to cell phone companies (net of VAT). The proceeds of this tax are allocated to the promotion of Olympic sports through the *Ente Nacional de Alto Rendimiento Deportivo*, or *Enard* (National Board of High Performance Sports).

Taxes on Income

Argentine legal residents and corporations domiciled in Argentina are subject to income tax on their worldwide income. Nonresidents are subject to tax only on income from Argentine sources.

The income of national, provincial or local authorities, as well as non-profit organizations (including cooperatives, religious institutions and foundations), is not subject to income tax. The Government also exempts or creates special incentives (in the form of tax breaks) for projects carried out in certain locations, such as Tierra del Fuego, and for certain economic activities, such as public transportation and garbage collection.

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There are three categories of taxes on income in Argentina:

- *Impuesto a las ganancias* (income tax). For resident individuals, the rate of this tax varies according to income level, ranging from 9% to 35%. For non-resident individuals and for all business entities, the rate is 35%. Alternatively, self-employed individuals whose annual income is less than a statutorily provided limit (which is adjusted periodically) may opt to pay a *monotributo* (self-employment tax), which is a fixed amount calculated on the basis of employment categories.

On March 22, 2016, the AFIP increased the amount of gross income (from Ps. 96,000 to Ps. 200,000) above which employees must submit an affidavit of personal assets, and increased the amount of gross income (from Ps. 144,000 to Ps. 300,000) above which employees must submit an affidavit of personal assets and income tax reports.

- *Gravamen de emergencia sobre premios de determinados juegos de sorteos y concursos deportivos* (emergency tax on lotteries and gaming proceeds). The rate of this tax is 31% and it is levied on winnings from lotteries and games.
- *Impuesto a la ganancia mínima presunta* (notional minimum income tax). Subject to certain exceptions, such as stock and other equity interests in entities subject to income tax, a 1% tax is levied on the value of certain assets held by businesses and individuals at the end of each fiscal year. Amounts paid of income tax are deductible from this tax to avoid double taxation. The minimum income tax rate supplements the income tax rate. The fiscal obligation in each year is set at the higher of both taxes. However, if the minimum income tax exceeds income tax, the excess can be credited against future income tax payment obligations for up to ten years.

Income tax accounted on average for 21.5% of total tax revenues from 2011 through 2015. In 2015, income tax accounted for 22.7% of total tax revenues.

In September 2013, Congress passed a bill submitted by the Government, which modified the income tax law. This reform bill eliminated certain income tax exemptions, including exemptions for income derived from dividends and the sale of private-company securities. In addition, certain income tax exemptions for non-residents were eliminated. These reforms were introduced to offset the effects of an increase in the minimum taxable wage for income taxes.

Taxes on Foreign Trade

Taxes on foreign trade consist of export and import taxes. Import taxes are levied on goods and services imported into Argentina for consumption. They are assessed either *ad valorem* (i.e., on the actual value of the good or service) or based on CIF official prices (i.e., the cost of the good or service, plus insurance and freight to the destination), whichever is higher. Rates for import taxes range from 0% to 35%. Imports of capital goods that are not produced in Argentina are taxed at a 2% rate, while those produced in Argentina are subject to a 14% rate. Certain products, such as textiles, footwear and toys are taxed at a special rate. Export taxes were introduced in 2002. Export taxes became an important source of revenue for the Government beginning in 2003, primarily as a result of the high international prices for commodities and the devaluation of the peso, which during the initial years increased the competitiveness and value of Argentina's U.S. dollar exports in pesos. Domestic inflation and the real appreciation of the peso eroded the competitiveness of Argentine exports.

Set forth below are certain export tax rates that were in effect as of December 10 and as of December 31, 2015, after President Macri issued a decree significantly reducing export taxes.



- Exports of crude oil and fuels:
 - if the international price per barrel of crude oil and fuel is less than U.S.\$71.00, the applicable export tax is 1%; and



- if international price per barrel of crude oil and fuel is higher than U.S.\$71.00, the export tax is calculated according to the following formula:

$$D = \frac{(PI - VC)}{VC} * 100$$

where D is export tax, PI is international price and VC is "price cut" (maximum net amount after taxes that an exporter can be paid; as of December 31, 2015, the Government set the "price cut" at U.S.\$70.00 per barrel);

- 0% on exports of oilseeds from sunflowers;
- 0% on exports of sunflower oils and other products derived from sunflowers;
- 0% on exports of certain regional products such as fruits, honey, rice and vegetables;
- 0% on exports of dairy products and meat;
- 0% on exports of organic products;
- 5% on exports of raw wool and sheared wool;
- 5% on exports of metal waste;
- 5%-10% on exports of hides and skins;
- 5%-10% on exports of natural cork;
- 5%-10% on exports of mineral products;
- 20% on exports of paper and cardboard for recycling;
- 27% on exports of soy oils and other products derived from soy;
- 30% on exports of oilseeds from soy;
- 100% on exports of natural gas;
- Biofuel. The export tax is calculated according to the following formula:

$$D (as \%) = (PR - CRCTE) * \frac{100}{CRCTE}$$

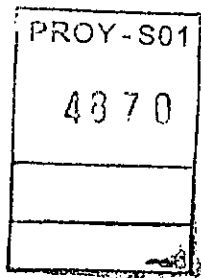
where

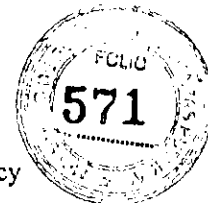
D is export tax, PR is reference price and CRCTE is equal to the sum of total costs and the return on total capital used.

In 2011, export taxes on agricultural products represented 41.7% of total export taxes, export taxes on food and beverages represented 24.6% of total export taxes and export taxes on fuel products represented 20.9% of total export taxes.

In 2012, export taxes on agricultural products represented 37.5% of total export taxes, export taxes on fuel products represented 25.4% of total export taxes, and export taxes on food and beverages represented 25.0% of total export taxes. The share of total export taxes stemming from fuel products increased in 2012 primarily as a result of an increase in crude oil exports. In addition, in August 2012, the Government replaced

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the fixed tax rate applicable to biodiesel exports with a variable rate determined by a governmental agency primarily on the basis of international prices and production costs.

In 2013, export taxes on agricultural products represented 36.3% of total export taxes, export taxes on food and beverages represented 35.2% of total export taxes and export taxes on fuel products represented 14.0% of total export taxes.

In 2014, export taxes on food and beverages represented 39.3% of total export taxes, export taxes on agricultural products represented 36.2% of total export taxes and export taxes on fuel products represented 10.7% of total export taxes.

During the first semester of 2015, export taxes on food and beverages represented 35.7% of total export taxes, export taxes on agricultural products represented 49.6% of total export taxes and export taxes on fuel products represented 2.4% of total export taxes.

Import and export tax revenues decreased by 3.3%, from Ps. 115.3 billion in 2014 to Ps. 111.4 billion in 2015. Export taxes decreased by 9.7% in 2015 as compared to the previous year as a result of a decrease in agricultural products sales and a decrease in commodities prices. Import taxes increased by 18.1% due to an increase in the nominal exchange rate.

Taxes on Capital

Taxes on capital include taxes on the value of personal assets owned by individuals, taxes on the net worth of credit unions, a tax on the sales of real estate and a tax on financial transactions. The tax on financial transactions was introduced in 2001 and has become an important source of revenue for the Government. The tax is levied on the full amount of most financial transactions, with certain limited exemptions. The standard tax rate is 0.6% for credits and debits from checking accounts and 1.2% for transfers of funds. The tax on financial transactions was originally scheduled to expire in December 2002, but Congress extended the expiration date on several consecutive occasions. As a result, the tax on credits and debits from checking accounts will remain in force until December 31, 2017.

Taxes on Fuels

The Government levies taxes on the sale of various fuels, including liquid fuels, such as gasoline and diesel, and compressed natural gas. Through 2015, the tax on the sale of liquid fuels was generally levied on importers, refineries and distributors and ranged from 17.1% to 63% of the net sales price depending on the type of fuel.

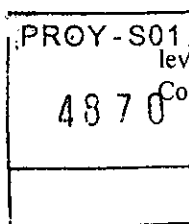
Tax Enforcement

Argentina historically had a low rate of tax collection. The Government has taken steps to improve its level of tax collection since 2003, when the *Plan Antievasión* (Anti-evasion Program) was approved by Congress. Recent initiatives introduced by the Government to improve tax collection include the following:

Tax Cooperation Agreements

Argentina and Uruguay have entered into a cooperation agreement to facilitate the sharing of tax information. Under this agreement, the tax authorities of both countries are able to share certain tax information to detect tax evasion.

Argentina has signed cooperation agreements with China, Nigeria, Macedonia, Angola and South Africa to promote international cooperation in tax matters through the exchange of information and increase the transparency of cross-border commercial transactions. These agreements provide for the sharing of tax information in documentary form and, in certain circumstances, allow representatives of a country's competent authority to conduct interviews and examine records in the territory of a counterparty. In other cases, these agreements provide for mutual assistance in customs procedures.





In addition, cooperation agreements were signed with Switzerland and Spain to share fiscal information with the aim of avoiding double taxation.

Tax Regularization Program

In May 2013, with the aim of directing undeclared foreign currency savings of Argentine residents for use in the development of infrastructure projects, as well as in the energy and real estate sectors, Congress passed a law authorizing the issuance of certain securities to be subscribed with undeclared foreign currency. This initiative has not been renewed since December 2015. For more information see “Monetary System—Foreign Exchange and International Reserves—Voluntary Declaration of Foreign Currency.”

On June 29, 2016, Congress passed a bill for the Historical Reparations Program for Retirees and Pensioners, that will take effect upon publication in the official gazette. The bill includes the *Regimen de Sinceramiento Fiscal*, a tax amnesty regime that allows tax payers to declare financial assets that have not been reported under applicable tax rules. See “—Economic History and Background—Macri Administration: 2015-Present” and “—Role of the State in the Economy—Oil and Gas Industry.”

Composition of Public Expenditures

Public sector expenditures include general administrative expenses, debt service payments, investments in public infrastructure and services, expenditures related to defense and security, administrative expenses of the judiciary and social program expenditures.

The following table sets forth the National Administration’s public expenditures for the periods specified, calculated using an accrual method, which computes revenues and expenditures in the periods in which they are accrued, regardless of the period in which payments take place. This method differs from the cash-basis used to calculate national public accounts. See “—Introduction.”

Composition of National Public Expenditures⁽¹⁾
(as a percentage of GDP (pre-June 29, 2016 data))

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|--------------|--------------|--------------|--------------|-------------|
| General administration..... | 1.0% | 0.9% | 1.0% | 1.0% | n.a. |
| Defense and security..... | 1.1 | 1.1 | 1.2 | 1.4 | n.a. |
| Justice..... | 0.3 | 0.3 | 0.4 | 0.4 | n.a. |
| Social programs..... | 11.0 | 12.0 | 13.2 | 13.9 | n.a. |
| Social security ⁽²⁾ | 7.6 | 8.6 | 9.2 | 9.6 | n.a. |
| Culture, education, science and technology..... | 1.7 | 1.7 | 1.9 | 2.0 | n.a. |
| Health..... | 0.7 | 0.7 | 0.8 | 0.9 | n.a. |
| Housing..... | 0.5 | 0.5 | 0.8 | 0.9 | n.a. |
| Social welfare..... | 0.4 | 0.4 | 0.4 | 0.4 | n.a. |
| Labor..... | 0.1 | 0.1 | 0.1 | 0.1 | n.a. |
| Public expenditures on economic infrastructure and services..... | 4.4 | 4.3 | 5.0 | 7.0 | n.a. |
| Public debt service ⁽³⁾ | 1.8 | 1.7 | 1.3 | 2.0 | n.a. |
| Total..... | 19.5% | 20.3% | 22.0% | 25.6% | n.a. |

(1) The budget figures contained in this table do not include amounts budgeted for entities that form part of Argentina’s national non-financial public sector but are not part of the National Administration. Figures also do not include interest accrued on Untendered Debt, a portion of which was paid with a portion of the net proceeds of the debt securities issued by the Government on April 22, 2016. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic’s Settlement Proposal to settle all claims on the Untendered Debt, see “Public Sector Debt—Legal Proceedings.”

(2) Figures presented under “Social security” in this table differ from those presented in the table “National Public Accounts” because they were calculated using different methodologies.

(3) Based on performing debt.

n.a. = not available.

Source: Ministry of Treasury.



**Composition of National Public Expenditures⁽¹⁾
(as a percentage of total Government expenditures)**

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|--------|--------|--------|--------|--------|
| General administration | 5.0% | 4.3% | 4.4 % | 3.9% | 4.3% |
| Defense and security | 5.4 | 5.4 | 5.5 | 5.4 | 5.7 |
| Justice | 1.5 | 1.6 | 1.6 | 1.4 | 1.7 |
| Social programs | 56.4 | 58.8 | 59.8 | 54.1 | 59.6 |
| Social security ⁽²⁾ | 38.9 | 42.1 | 41.9 | 37.5 | 41.6 |
| Culture, education, science and technology | 8.8 | 8.5 | 8.5 | 7.7 | 8.6 |
| Health | 3.4 | 3.5 | 3.8 | 3.5 | 3.9 |
| Housing | 2.5 | 2.3 | 3.5 | 3.4 | 3.3 |
| Social welfare | 2.1 | 1.9 | 1.7 | 1.7 | 1.6 |
| Labor | 0.7 | 0.6 | 0.5 | 0.4 | 0.4 |
| Public expenditures on economic infrastructure and services | 22.5 | 21.4 | 22.7 | 27.5 | 20.7 |
| Public debt service ⁽³⁾ | 9.2 | 8.5 | 6.0 | 7.7 | 8.1 |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

- (1) The budget figures contained in this table do not include amounts budgeted for entities that form part of Argentina's national non-financial public sector, but are not part of the National Administration. Figures also do not include interest accrued on Untendered Debt, a portion of which was paid with a portion of the net proceeds of the debt securities issued by the Government on April 22, 2016. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "Public Sector Debt—Legal Proceedings."
- (2) Figures presented under "Social security" in this table differ from those presented in the table titled "National Public Accounts" because they were calculated using different methodologies.
- (3) Based on performing debt.

Source: Ministry of Treasury.

Expenditures for social programs, investments in public infrastructure and services and public debt service represented the largest portion of Government's expenditures, accounting on average for 88.6% of total Government expenditures from 2011 through 2015.

Expenditures on Social Programs

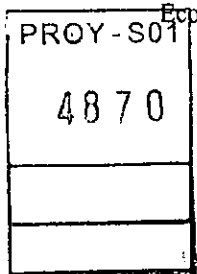
The Government devotes a substantial portion of its revenues to social programs. From 2011 to 2015, social programs expenditures accounted on average for 57.8% of annual Government expenditures, of which social security payments alone accounted on average for 40.4%. These social programs include the social security system, cultural goods and services, education, science and technology programs, the health-care system, low-income housing programs, social welfare programs and labor subsidies. In addition, under current law, 6% of the Government's annual budget must be allocated to education, science and technology. See "The Economy—Poverty and Income Distribution."

Public Infrastructure and Services

The main projects in public infrastructure include the following:

- construction of railroads and roads;
- construction and improvements to power lines to transport electricity;
- extension of gas transportation systems for thermoelectric plants; and
- construction of water pipelines and drainage.

For more information see "—Infrastructure Development."





Public Debt Service

The Government has only recorded interest paid on performing debt. The data discussed below does not include interest accrued on Untendered Debt, a portion of which was paid with a portion of the net proceeds of the debt securities issued by the Government in the April 2016 Transaction. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors, the Government took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Government's Settlement Proposal to settle all claims on the Untendered Debt, see "Public Sector Debt—Legal Proceedings." Interest paid on the new debt securities going forward will be reflected under Public Debt Service. In 2011, interest payments as a percentage of total expenditures increased to 9.2%, primarily due to payments under GDP-Linked Securities. In 2012, interest payments as a percentage of total expenditures decreased to 8.5%, but increased by 15.8% in nominal terms, mainly due to higher interest payments on Bonares and payments on GDP-Linked Securities, commercial bank debt and Treasury notes. In 2013, interest payments as a percentage of total expenditures decreased to 6.0%, and also decreased by 6.7% in nominal terms, primarily due to the fact that no payments under the GDP-Linked Securities were due. In 2014, interest payments as a percentage of total expenditures increased to 7.7%, and increased by 94.2% in nominal terms, mainly due to higher interest payments for Bonares, Discounts and interest payments on debt owed to multilateral agencies. In 2015, interest payments as a percentage of total expenditures increased to 8.1%, and increased by 22.8% in nominal terms, mainly due to payments on Bonares, Discounts and Treasury notes. See "Public Sector Debt—Foreign Currency—Denominated Debt—Foreign Currency—Denominated Debt Service."

Defense and Security

In 2011, government expenditures in defense and security decreased to 5.4% of total expenditures. From 2012 to 2014, government expenditures in defense and security remained relatively stable, representing 5.4% of total expenditures in 2012, 5.5% of total expenditures in 2013 and 5.4% of total expenditures in 2014. In 2015, government expenditures in defense and security increased to 5.7% of total expenditures.

General Administration Expenses

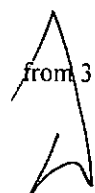
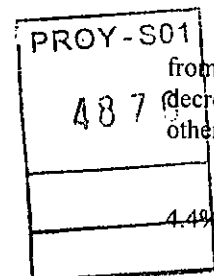
In 2011, general administration expenses as a percentage of total government expenditures decreased from 6.4% in 2010 to 5.0% in 2011. This decrease was mainly driven by a slower pace of growth of general administration expenses in 2011 as compared to other government expenditures. General administration expenses increased in 2011 in nominal terms as compared to 2010, albeit at a slower pace than other government expenditures, principally as a result of expenses associated with the primary and general elections held during the period and, to a lesser extent, the purchase of equipment and other expenses related to new passport issuance procedures.

In 2012, general administration expenses as a percentage of total government expenditures decreased from 5.0% in 2011 to 4.4% in 2012, but increased by 6.1% in nominal terms as compared to 2011. This decrease was mainly driven by a slower growth of general administration expenses in 2012 as compared to other government expenditures.

In 2013, general administration expenses as a percentage of total government expenditures remained 4.4%, but increased by 38.7% in nominal terms as compared to 2012.

In 2014, general administration expenses as a percentage of total government expenditures decreased from 4.3% in 2013 to 3.9% in 2014, but increased by 33.0% in nominal terms as compared to 2013. This decrease was mainly driven by a slower pace of growth of general administration expenses in 2014 as compared to other government expenditures.

In 2015, general administration expenses as a percentage of total government expenditures increased from 3.9% in 2014 to 4.3% in 2015, and increased by 28.5% in nominal terms as compared to 2014.





Infrastructure Development

Composition of Public Expenditures (as a percentage of total expenditures)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------|-------|-------|-------|-------|
| Public expenditures on economic infrastructure..... | 18.2% | 21.4% | 22.7% | 27.5% | 20.7% |
| Energy, fuels and mining | 7.0 | 11.1 | 11.6 | 18.8 | 12.1 |
| Communications | 0.5 | 0.9 | 1.0 | 0.8 | 0.8 |
| Transport..... | 8.4 | 7.8 | 7.0 | 6.6 | 6.3 |
| Ecology and environment | 0.2 | 0.3 | 0.2 | 0.3 | 0.2 |
| Agriculture..... | 1.7 | 0.6 | 0.6 | 0.5 | 0.5 |
| Industry..... | 0.2 | 0.3 | 0.2 | 0.3 | 0.5 |
| Trade, tourism and other services..... | 0.2 | 0.3 | 0.3 | 0.2 | 0.3 |
| Insurance and finances..... | — | 0.1% | — | — | — |

Source: Ministry of Treasury.

Composition of Public Expenditures (as a percentage of GDP (pre-June 29, 2016 data))

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|------|------|------|------|------|
| Public expenditures on economic infrastructure..... | 4.4% | 4.3% | 5.0% | 7.0% | n.a. |
| Energy, fuels and mining | 2.2 | 2.3 | 2.6 | 4.8 | n.a. |
| Communications | 0.2 | 0.2 | 0.2 | 0.2 | n.a. |
| Transport..... | 1.7 | 1.6 | 1.5 | 1.7 | n.a. |
| Ecology and environment | 0.1 | 0.1 | — | 0.1 | n.a. |
| Agriculture..... | 0.1 | 0.1 | 0.1 | 0.1 | n.a. |
| Industry..... | — | 0.1 | 0.1 | 0.1 | n.a. |
| Trade, tourism and other services..... | 0.1 | 0.1 | 0.1 | — | n.a. |
| Insurance and finances..... | — | — | — | — | n.a. |

n.a. = not available.

Source: INDEC and Ministry of Treasury.

The Budget

The Chief of the Cabinet of Ministers is responsible for preparing the National Administration's budget, which must project the National Administration's fiscal results for the next three years. Although the budget is tri-annual, Congress only approves the budget for the following year. Once a budget is approved, the Government can supply the allocated amounts to the various agencies and to the provinces and the City of Buenos Aires on a quarterly basis. The *Auditoría General de la Nación* (National General Audit Agency) is responsible for supervising budgetary compliance by the National Administration and its agencies. The Public Sector Financial Administration Law prohibits the Government from borrowing to cover operating expenses.

The 2016 budget was approved on October 28, 2015 and the 2015 budget was approved on October 30, 2014.

The following tables set forth budgetary assumptions and principal fiscal targets for 2015 and 2016.

Principal Budgetary Assumptions for 2015 and 2016

| | 2014 | 2015 | Projected 2016 ⁽¹⁾ |
|--|-------|-------|----------------------------------|
| Real GDP growth..... | 0.5% | 2.3% | 3.0% |
| Inflation ⁽²⁾ | 24.0% | 13.2% | 10.4% |
| Average exchange rate ⁽³⁾ | 8.12 | 9.12 | 10.60 |

(1) The annual projections for 2016 were estimated in the proposed 2016 budget.

(2) INDEC CPI growth.

(3) Average peso exchange rate against the U.S. dollar.

Source: INDEC and Ministry of Treasury.

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Principal Fiscal Targets of the Non-Financial Public Sector for 2015 and 2016 ⁽¹⁾
(in millions of pesos, except percentages)

| | | 2015 | | Projected 2016 |
|--|-----|-----------|-----|----------------|
| Total revenues ⁽¹⁾⁽²⁾⁽³⁾ | Ps. | 1,691,273 | Ps. | 2,039,570 |
| Total current revenues ⁽¹⁾ | | 1,326,560 | | 1,610,135 |
| Tax revenues ⁽¹⁾⁽²⁾ | | 1,132,653 | | 1,420,341 |
| Other revenues | | 193,907 | | 189,794 |
| Total capital revenues | | 395 | | 738 |
| Intra public sector transfer..... | | 364,319 | | 428,697 |
| Primary expenditures ⁽¹⁾⁽³⁾ | | 1,731,062 | | 2,028,437 |
| Primary surplus (deficit) ⁽²⁾ | | (39,789) | | 11,133 |
| As a percentage of GDP ⁽⁴⁾ | | (0.7)% | | 0.2% |
| Interest expenditures | | 97,985 | | 105,337 |
| As a percentage of GDP ⁽⁴⁾ | | 1.8% | | 1.6% |
| Overall fiscal balance ⁽²⁾ | Ps. | (137,774) | Ps. | (94,204) |
| As a percentage of GDP ⁽⁴⁾ | | (2.6)% | | (1.4)% |

(1) The budget figures contained in this table reflect amounts budgeted for Argentina's National Public Sector. These figures do not include co-participation transfers to the provinces.

(2) Includes projected revenues from the social security system.

(3) Figures include intra-public sector transfers.

(4) GDP figures are expressed in nominal terms.

Source: INDEC and Ministry of Treasury.

The Government's budget and fiscal target for 2016 assumed an acceleration in the rate of growth of GDP as compared to 2015, annual inflation at 10.4% and an average U.S. dollar-peso exchange rate of Ps. 10.60 to U.S.\$1.00. The 2016 budget submitted to Congress by the Fernández de Kirchner administration was based on assumptions that have proven inconsistent with subsequent developments. The Macri administration may in due course submit modifications to the 2016 budget law to the extent that changed economic circumstances render the approved budget insufficient to meet the needs of the non-financial sector.

Fiscal Relations with the Provinces

Each of Argentina's 23 provinces and the City of Buenos Aires is a separate legal and fiscal entity, independent from one another and the Government. Argentina's federal system allocates significant responsibility for public services and other public expenditures to the provinces, but relies primarily on a centralized system of tax collection. The provinces rely on revenue transfers from the Government, primarily through the co-participation regime. See "—Revenue Transfers." Under the co-participation revenue-sharing system, the provinces delegate to the Government their constitutional authority to collect certain taxes, and the Government, in turn, agrees to transfer a portion of the revenues generated from such taxes to the provinces.

From 2011 to 2014, the aggregate annual expenditures of the provinces (including the City of Buenos Aires) averaged 13.8% of nominal GDP, while the provinces (including the City of Buenos Aires), on average, collected annual revenues of approximately 13.5% of nominal GDP (including co-participation amounts). Several provinces declared during the last quarter of 2009 that they were facing substantial fiscal deficits in 2009 and experiencing cash constraints. The growth rate of provincial expenditures exceeded the growth rate of tax revenues. As a result, in May 2010, the Government established a debt restructuring program for the debt owed by the Argentine provinces to the Government, including Bogars. Under this program, the Government would make contributions (*aportes del tesoro nacional*) to the provinces to be applied to cancel a portion of the debt owed to the Government. The balance of the outstanding debt would be repaid over the following 20 years, in pesos, at an annual interest rate of 6% and secured with co participation revenues. The first interest and principal payments were scheduled for January 2012. As of December 2011, 17 provinces had participated in the debt refinancing program representing approximately Ps. 58.4 billion of debt owed by the provinces to the Government.

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The following table sets forth a summary of the changes in the aggregate fiscal results at the provincial level for the years specified.

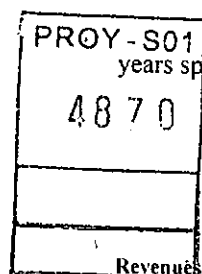
**Summary of Revenues and Expenditures of the Provinces and the City of Buenos Aires
(in millions of pesos)⁽¹⁾**

| | 2011 | 2012 | 2013 | 2014 | 2015 ⁽²⁾ |
|---|--------------|--------------|-------------|-------------|---------------------|
| Revenues | | | | | |
| Current revenues: | | | | | |
| Administration taxes: | | | | | |
| Provincial taxes | Ps. 92,902 | Ps. 121,213 | Ps. 175,468 | Ps. 241,076 | Ps. 72,814 |
| National taxes: | | | | | |
| Co-participation | 106,396 | 135,050 | 175,827 | 240,385 | 69,147 |
| Other national taxes | 27,736 | 35,185 | 45,794 | 63,566 | 15,962 |
| Total national taxes | 134,132 | 170,235 | 221,620 | 303,951 | 85,109 |
| Total administration taxes | 227,034 | 291,448 | 397,089 | 545,027 | 157,923 |
| Other non-tax revenue | 17,004 | 21,768 | 27,283 | 39,878 | 11,554 |
| Sale of goods and services of the public administration | 2,037 | 2,512 | 2,816 | 4,102 | 946 |
| Property taxes | 797 | 1,053 | 1,873 | 3,225 | 670 |
| Current transfers | 22,096 | 20,546 | 21,983 | 37,251 | 17,181 |
| Total current revenues | 268,970 | 337,327 | 451,043 | 629,483 | 188,274 |
| Capital revenue | 19,360 | 20,936 | 29,456 | 41,981 | 10,498 |
| Total revenues | Ps. 288,330 | Ps. 358,263 | Ps. 480,500 | Ps. 671,463 | Ps. 198,772 |
| Expenditures | | | | | |
| Current expenditures: | | | | | |
| Consumption expenditures: | | | | | |
| Provincial administration wages | 153,262 | 198,435 | 255,621 | 351,760 | 98,767 |
| Consumer goods | 7,828 | 9,241 | 12,043 | 16,733 | 3,539 |
| Services | 21,490 | 25,654 | 32,958 | 44,945 | 13,424 |
| Total consumption expenditures | 182,580 | 233,331 | 300,622 | 413,438 | 115,730 |
| Interest payments | 4,049 | 5,684 | 7,464 | 11,590 | 2,494 |
| Current transfers | 72,227 | 87,536 | 115,478 | 158,025 | 49,514 |
| Total current expenditures | 258,857 | 326,552 | 423,564 | 583,054 | 167,739 |
| Capital expenditures | | | | | |
| Direct investment | 35,087 | 34,606 | 50,212 | 67,342 | 18,837 |
| Capital transfers | 8,790 | 7,881 | 11,220 | 18,754 | 3,629 |
| Financial investment | 3,317 | 3,487 | 5,303 | 6,154 | 1,304 |
| Total capital expenditures | 47,193 | 45,974 | 66,734 | 92,251 | 23,770 |
| Total expenditures | 306,050 | 372,525 | 490,299 | 675,305 | 191,509 |
| Fiscal balance | Ps. (17,720) | Ps. (14,263) | Ps. (9,799) | Ps. (3,841) | Ps. 7,264 |

(1) Figures calculated using the accrual method

(2) Data for the first three months of 2015.

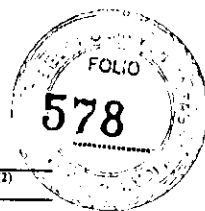
Source: Ministry of Treasury.



The following table sets forth a summary of the aggregate fiscal results at the provincial level for the years specified, in percentage terms.

**Summary of Revenues and Expenditures of the Provinces and the City of Buenos Aires
(% change from the previous year)⁽¹⁾**

| | As of December 31, | | | | |
|----------------------------|--------------------|-------|-------|-------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 ⁽²⁾ |
| Revenues | | | | | |
| Current revenues: | | | | | |
| Administration taxes: | | | | | |
| Provincial taxes | 35.2% | 30.5% | 44.8% | 37.4% | 32.2% |
| National taxes: | | | | | |
| Co-participation | 33.0 | 26.9 | 30.2 | 36.7 | 48.9 |
| Other national taxes | 29.2 | 26.9 | 30.2 | 38.8 | 36.5 |



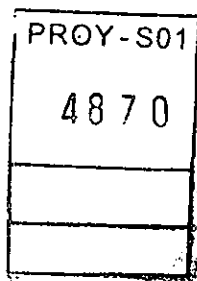
| | As of December 31, | | | | |
|--|--------------------|---------|---------|---------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 ⁽²⁾ |
| Total national taxes | 32.2 | 26.9 | 30.2 | 37.1 | 46.4 |
| Total administration taxes..... | 33.4 | 28.4 | 36.2 | 37.3 | 39.5 |
| Other non-tax revenue | 14.1 | 28.0 | 25.3 | 46.2 | 32.1 |
| Sale of goods and services of the public administration..... | 33.1 | 23.3 | 12.1 | 45.7 | 7.3 |
| Property taxes | 47.7 | 32.3 | 77.7 | 72.2 | 20.4 |
| Current transfers | (10.0) | (7.0) | 7.0 | 69.4 | 26.2 |
| Total current revenues | 27.1 | 25.4 | 33.7 | 39.6 | 37.4 |
| Capital revenue | 9.0 | 8.1 | 40.7 | 42.5 | 57.1 |
| Total revenues | 25.7% | 24.3% | 34.1% | 39.7% | 38.3% |
| Expenditures | | | | | |
| Current expenditures: | | | | | |
| Consumption expenditures: | | | | | |
| Provincial administration wages..... | 39.7 | 29.5 | 28.8 | 37.6 | 40.7 |
| Consumer goods..... | 24.0 | 18.1 | 30.3 | 38.9 | 38.5 |
| Services..... | 35.2 | 19.4 | 28.5 | 36.4 | 37.6 |
| Total consumption expenditures | 38.4 | 27.8 | 28.8 | 37.5 | 40.3 |
| Interest payments ⁽³⁾ | 5.6 | 40.4 | 31.3 | 55.3 | 22.7 |
| Current transfers | 35.7 | 21.2 | 31.9 | 36.8 | 57.5 |
| Total current expenditures | 36.9 | 26.2 | 29.7 | 37.7 | 44.6 |
| Capital expenditures | | | | | |
| Direct investment..... | 44.7 | (1.4) | 45.1 | 34.1 | 62.5 |
| Capital transfers..... | 14.7 | (10.3) | 42.4 | 67.1 | 56.6 |
| Financial investment..... | (15.2) | 5.1 | 52.1 | 16.1 | 51.1 |
| Total capital expenditures | 31.8 | (2.6) | 45.2 | 38.2 | 60.9 |
| Total expenditures..... | 36.1 | 21.7 | 31.6 | 37.7 | 46.5 |
| Fiscal balance..... | (483.3)% | (19.5)% | (31.3)% | (60.8)% | (43.9)% |

(1) Figures calculated using the accrual method

(2) Data for the first three months of 2015 as compared to the corresponding period in 2014

Source: Ministry of Treasury.

2





**Summary of Revenues and Expenditures of the Provinces and the City of Buenos Aires
(as percentage of GDP (pre-June 29, 2016 data))⁽¹⁾**

| | 2011 | 2012 | 2013 | 2014 | First quarter 2014 (2) | First quarter 2015 (2) |
|---|--------|--------|--------|--------|------------------------|------------------------|
| Revenues | | | | | | |
| Current revenues: | | | | | | |
| Administration taxes: | | | | | | |
| Provincial taxes | 4.0% | 4.4% | 5.2% | 5.4% | 1.5% | 1.5% |
| National taxes: | | | | | | |
| Co-participation | 4.6 | 4.9 | 5.2 | 5.4 | 1.2 | 1.5 |
| Other national taxes | 1.2 | 1.3 | 1.3 | 1.4 | 0.3 | 0.3 |
| Total national taxes | 5.8 | 6.2 | 6.5 | 6.9 | 1.6 | 1.8 |
| Total administration taxes | 9.8 | 10.5 | 11.7 | 12.3 | 3.0 | 3.3 |
| Other non-tax revenue | 0.7 | 0.8 | 0.8 | 0.9 | 0.2 | 0.2 |
| Sale of goods and services of the public administration | 0.1 | 0.1 | 0.1 | 0.1 | — | — |
| Property taxes | — | — | 0.1 | 0.1 | — | — |
| Current transfers | 1.0 | 0.7 | 0.6 | 0.8 | 0.4 | 0.4 |
| Total current revenues | 11.6 | 12.2 | 13.2 | 14.2 | 3.7 | 4.0 |
| Capital revenue | 0.8 | 0.8 | 0.9 | 0.9 | 0.2 | 0.2 |
| Total revenues | 12.5% | 13.0% | 14.1% | 15.2% | 3.8% | 4.2% |
| Expenditures | | | | | | |
| Current expenditures: | | | | | | |
| Consumption expenditures: | | | | | | |
| Provincial administration wages | 6.6 | 7.2 | 7.5 | 7.9 | 1.9 | 2.1 |
| Consumer goods | 0.3 | 0.3 | 0.4 | 0.4 | 0.1 | 0.1 |
| Services | 0.9 | 0.9 | 1.0 | 1.0 | 0.3 | 0.3 |
| Total consumption expenditures | 7.9 | 8.4 | 8.8 | 9.3 | 2.2 | 2.4 |
| Interest payments | 0.2 | 0.2 | 0.2 | 0.3 | 0.1 | 0.1 |
| Current transfers | 3.1 | 3.2 | 3.4 | 3.6 | 0.8 | 1.0 |
| Total current expenditures | 11.2% | 11.8% | 12.4% | 13.2% | 3.1% | 3.5% |
| Capital expenditures | | | | | | |
| Direct investment | 1.5 | 1.3 | 1.5 | 1.5 | 0.3 | 0.4 |
| Capital transfers | 0.4 | 0.3 | 0.3 | 0.4 | 0.1 | 0.1 |
| Financial investment | 0.1 | 0.1 | 0.2 | 0.1 | — | — |
| Total capital expenditures | 2.0 | 1.7 | 2.0 | 2.1 | 0.4 | 0.5 |
| Total expenditures | 13.2% | 13.5% | 14.4% | 15.3% | 3.5% | 4.0% |
| Fiscal balance | (0.8)% | (0.5)% | (0.3)% | (0.1)% | 0.3% | 0.2% |

(1) Figures calculated using the accrual method
(2) Figures correspond to GDP values for the first quarter of the year.
Source: INDEC and Ministry of Treasury.

Revenue Transfers

The Co-Participation Law of 1988, as amended in 2002 (the "1988 Co-Participation Law") governs the current co-participation regime. Originally intended as a temporary measure, the 1988 Co-Participation Law has been automatically renewed every year since it was due to expire at the end of 1989. Although the 1994 amendments to the Constitution called for the adoption of a new co-participation law by 1996, none has been adopted. Since the mid-1980s, the executive branches of the Government and the provinces and the City of Buenos Aires have maintained consensual agreements concerning revenue transfers, which Congress has routinely ratified. The *Comisión Federal de Impuestos* (Federal Tax Commission), a federal agency created pursuant to the 1988 Co-Participation Law, monitors compliance with the co-participation regime.

Since 2002, under the 1988 Co-Participation Law, unless otherwise specified, the Government has been required to transfer certain tax revenues to a co-participation fund and allocate such revenues as follows:

- 54.7% to the provinces;
- 42.3% to the Government;
- 2.0% to be divided among certain provinces to compensate them for losses suffered as a result of fiscal imbalances caused by prior co-participation arrangements; and
- 1.0% to the *Aportes del Tesoro Nacional* fund (the “ATN Fund”) created in 1998 to correct provincial fiscal imbalances or grant emergency aid to the provinces by making transfers from the Government to an affected province.

Until recently, 15% of total tax revenues subject to the co-participation regime were withheld by the Government to fund the social security system.

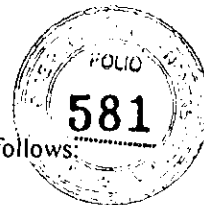
A 1992 agreement among the Government, the provinces and the City of Buenos Aires that permitted this 15% deduction was extended and later codified in 2006 under Article 76 of Law No. 26,078, *Presupuesto de Gastos y Recursos de la Administración Nacional para el Ejercicio 2006* (the “2006 National Budget Law”). In November 2015, the Supreme Court of Argentina declared Article 76 unconstitutional as applied to the provinces of Córdoba, San Luis and Santa Fe, and ordered the Government to return the funds that had been withheld from these provinces since 2006, plus accrued interest. Later that month, President Fernández de Kirchner issued an emergency decree expanding the Supreme Court’s ruling to funds that were withheld from all provinces and the City of Buenos Aires under Article 76. This decree was repealed shortly after President Macri took office. As of March 31, 2016, the provinces of Córdoba, San Luis and Santa Fe had reached an agreement with the Government with respect to the restitution ordered by the Supreme Court.

In February 2016, the Macri administration issued an emergency decree creating the *Programa Acuerdo para el Nuevo Federalismo* (“Agreement for a New Federalism”) and forming a designated council with the objective of reaching an agreement among the Government, all provinces other than Córdoba, San Luis and Santa Fe and the City of Buenos Aires for the gradual repayment of withheld funds. In May 2016, each province and the City of Buenos Aires agreed to be bound by the terms of the Agreement for a New Federalism, through which they will gradually recover their share of such 15%, subject to certain conditions. A special financing facility through ANSES will provide the equivalent of 6% of the 15% owed to the provinces during the first year, and 3% each year thereafter, and will be available to each province other than Córdoba, San Luis and Santa Fe, with which the Government reached a separate agreement relating to the restitution ordered by the Supreme Court.

In addition to the co-participation regime, several other revenue-distribution arrangements exist between the Government and the provinces. These special distribution arrangements include the following:

- *Income tax.* Income tax revenues are allocated as follows:
 - 20% to the national social security system;
 - the lesser of 10% and Ps. 650 million to the Province of Buenos Aires (any revenues exceeding Ps. 650 million up to the 10% limit are distributed among the remaining provinces);
 - 4% to the provinces (other than the Province of Buenos Aires);
 - 2% to the ATN Fund; and
 - 64% to be distributed as provided in the 1988 Co-Participation Law, as amended in 2002.
- *VAT.* VAT revenues are allocated as follows: 11% to the national social security system and the remaining 89% as provided in the 1988 Co-Participation Law.

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- *Taxes on personal goods.* Revenues from taxes on personal goods are allocated as follows: 6.27% to the provinces and the City of Buenos Aires and 93.73% as provided in the 1988 Co-Participation Law.
- *Taxes on fuels.* Revenue from most taxes on fuels are allocated to the national social security system, except for revenues from taxes on naphtha and natural gas, which are divided among the national social security system, the Government, the provinces and the *Fondo Nacional de la Vivienda* (National Housing Fund).
- *Tax on financial transactions.* Revenues from taxes on financial transactions are allocated as follows: 70% to the Government; and 30% as provided in the 1988 Co-Participation Law.
- *Monotributo* (self-employment tax). Revenue from the self-employment tax is divided into a tax component and a social security component. The tax component is allocated as follows: 70% to the national social security system and 30% as provided in the 1988 Co-Participation Law. The social security component is entirely allocated to the national social security system.
- *Fondo Federal Solidario* (Joint Federal Fund). In March 2009, the Government created the Joint Federal Fund for infrastructure expenditures in the provinces and municipalities, which is financed by 30% of the tax revenues from soy exports. These funds are distributed among the provinces according to the 1988 Co-Participation Law.

Other Arrangements with the Provinces

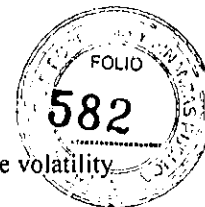
Since the late 1990s, the Government entered into different arrangements with the provinces to regularize their fiscal situation. Under these arrangements, the government provides financial assistance to the provinces in various forms and subject to various conditions. Some of these programs are highlighted below.

Bogars. Between 2002 and 2004, the Government restructured the debts of a number of provinces through a new bond, known as Bogar, which replaced the outstanding debt of provinces participating in this restructuring. These bonds (subject to indexation via CER) were issued by the Provincial Development Fund in an aggregate principal amount of Ps. 21.7 billion, and their payment is secured through a Government guarantee. The Government's guarantee is, in turn, secured through a pledge of the province's share of revenues from the tax on financial transactions and co-participation taxes. In practice, the Government deducted payments due by the Provinces under the Bogar from transfers of co-participation taxes to the provinces. As of December 31, 2012, Ps. 35.6 billion, or 94.6%, of Bogar were refinanced under the program established in 2010 to refinance the debt owed by the Provinces to the Government. The increase in the amount outstanding since the first refinancing, in December, 2012, was due to the CER indexation adjustments. See *Public Sector Finances—Fiscal Relations with the Provinces.*"

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Fiscal Responsibility Law. The Fiscal Responsibility Law was enacted in 2004 and is only binding on those provinces and the City of Buenos Aires, that approved it. To date, 21 of the 23 provinces have approved the Fiscal Responsibility Law. As of March 31, 2016, the provinces of San Luis and La Pampa had not approved the Fiscal Responsibility Law. In 2009, the City of Buenos Aires voluntarily abandoned the Fiscal Responsibility Law. This law implements important reforms to the fiscal framework for Argentina's national, provincial and municipal public sectors. Some of its key features include the following:

- the Government and the provinces must prepare annual fiscal programs for each upcoming year setting forth certain fiscal policies, targets and projections, and regularly publish their fiscal results on their respective websites;
- the growth rate of the primary expenditures of the national and provincial governments may not exceed the projected nominal GDP growth rate;
- the Government and the provinces must maintain balanced budgets;



- the Government and the provinces must create special anti-cyclical funds to reduce volatility in the fiscal cycle;
- the provinces may not incur debt service obligations in excess of 15% of provincial current revenues net of co-participation transfers to the municipal governments (other than in connection with expenditures for the promotion of economic activity, employment and social assistance). Any province in breach of this limit would be precluded, with certain exceptions, from incurring additional debt;
- the Government must commit to reduce its outstanding debt as a percentage of nominal GDP following its debt restructuring;
- the provinces must seek approval from the Government's Ministry of Treasury to incur debt or issue guarantees; and
- the Ministry of Treasury must base its approval of provincial debt issues or guarantees on the parameters set forth in the law.

The Fiscal Responsibility Law, however, does not implement any amendments to the revenue-sharing regime between the Government and the provinces (including the City of Buenos Aires).

Since 2009, Congress has approved amendments to the Fiscal Responsibility Law to grant flexibility to the fiscal regulation. This increased flexibility refers both to public expenditure growth and to the level of financial results. In addition, the provinces may incur debt service obligations in excess of 15% of current provincial revenues net of co-participation transfers to the municipal governments during the relevant year. In light of the effects of the global financial crisis on provincial finances and the pressure on provincial governments to maintain provincial public spending at budgeted levels, these amendments seek to aid provincial governments in addressing their fiscal deficits.

Social Security

Nationalization of the Pension Funds System

On November 20, 2008, Congress approved Law No. 26,425, which took effect on December 9, 2008, and nationalized the private pension system. Under this law, the former private pension system was absorbed and replaced by the Argentine Integrated Pension System, structured as a "pay as you go" system. As a result, all of the resources administered by the private pension funds, including significant equity interests in a wide range of listed companies, were transferred to the separate fund, FGS, to be administered by the ANSES. The assets held in the FGS may only be used to make advances to the Government to cover unexpected budget deficits that prevent the Government (through ANSES) from honoring its obligation to make social security and pension payments through the Argentine Integrated Pension System. As of October 30, 2015, the total assets of the FGS amounted to Ps. 664.0 billion, representing a 576.0% nominal increase since its creation in 2008 and a 40.6% increase compared to December 31, 2014.

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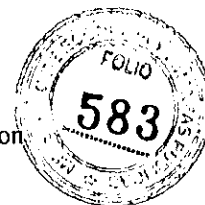
Social Security Framework

ANSES is a self-governing entity with its own legal status, distinct from that of the National Government, and enjoys financial and economic autonomy.

Three separate institutions manage Argentina's national public pension system:

- ANSES, which oversees the pension funds of the general public;
- the *Instituto de Ayuda Financiera para Pago de Retiros y Pensiones Militares* (Armed Forces Pension Fund), which manages a special pension fund for the armed forces; and





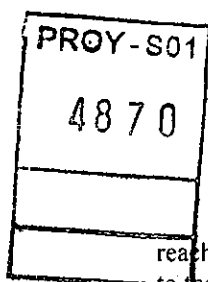
- the *Caja de Retiros, Jubilaciones y Pensiones de la Policía Federal* (Federal Police Pension Fund), which manages a special pension fund for federal law enforcement personnel.

A significant portion of ANSES's investments portfolio includes government issued debt.

Between 1994 and 1996, the Government assumed responsibility for operating the provincial pension systems of 10 provinces and the City of Buenos Aires. The Government merged these provincial pension funds into ANSES.

The current public social security system provides the following main benefits for retirees:

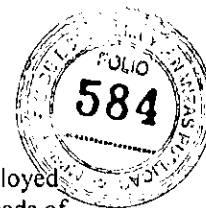
- *Prestación básica universal* (Basic pension). ANSES provides a basic pension to all individuals who have paid social security contributions for a majority of their working lives and have reached retirement age, regardless of the amount of the contributions made. The amount of this benefit is fixed by law and bears no relation to the amount of the contributions.
- *Prestación compensatoria* (Compensatory pension). ANSES also provides a compensatory pension to recipients of the basic pension in proportion to any social security contributions made by or on behalf of such recipient prior to July 1994. The amount of this supplemental pension is determined based on an individual's social security contributions and the length of time during which contributions were made.
- *Prestación adicional por permanencia* (Additional pension). Recipients of the basic pension and compensatory pension also receive an additional pension. The amount of this benefit is equivalent to 1.5% of the average yearly salary during the ten years before retirement, multiplied by each service year for which an individual made social security contributions.
- *Retiro por invalidez* (Disability retirement). Allowance granted to disabled individuals under the age of 65.
- *Jubilación por edad avanzada* (Pension for the elderly). Allowance granted to individuals over the age of 70 who do not qualify for a basic retirement pension.
- *Pensión por fallecimiento* (Death pension). Allowance granted to certain dependents of a deceased retiree, if at the time of the retiree's death, such dependents were unable to work due to a disability.
- Universal Child Allowance: ANSES provides a monthly pension of Ps. 837 per child under the age of 18 and Ps. 2,730 per disabled child (with no age limit) of workers in the informal sector of the economy, employees with income below the minimum monthly wage and the unemployed.
- *Asignación Universal por Embarazo* (Universal Pregnancy Allowance). ANSES provides a monthly allowance to pregnant women, who have no medical insurance, from the twelfth week of pregnancy.



In September 2014, the Government extended the social security system to cover individuals who had reached, or were within two years of reaching, the eligible age to collect such benefits but have not contributed to the system for the required number of years. This extension contributed to the 30.5% average increase in pensions during 2014. See "The Argentine Economy—Economic History and Background—Macri Administration: 2015 Present."

Argentina's social security system also includes the following two unemployment programs:

- unemployment insurance that provides one-time or monthly benefits to terminated employees and their dependents who meet certain requirements; and



- the Heads of Households program, sponsored by the World Bank, under which unemployed heads of households receive benefit payments in exchange for community service. Heads of Households program beneficiaries may opt for a new plan called *Más y Mejor Empleo* (More and Better Jobs), as well as the *Seguro de Capacitación y Empleo* (Training and Employment Insurance) and the *Programa Familias por la Inclusión Social* (Families for Social Inclusion Program).

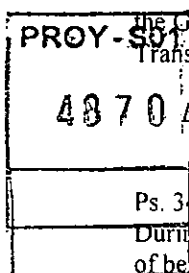
Currently, the national social security system is funded primarily through the following taxes:

- payroll taxes based on employee wages (usually 11% for employees and between 17% and 21% for employers, depending on the employer's line of business);
- mandatory employee contributions to the *Instituto Nacional de Servicios Sociales para Jubilados y Pensionados* (National Institute of Pensioner and Retiree Social Services) (equal to 3% of the employee's wages);
- the employee health system tax based on employee wages (3% for employees and 6% for employers); and
- the *monotributo* (self-employment tax) system applicable to self-employed individuals (under which amounts are determined on an individual basis according to assumed income ranges for various lines of work).

Other fiscal revenues currently allocated to cover costs of the social security system include the following:

- Ps. 120 million from income tax revenues plus an additional 20% of income tax revenues in excess of Ps. 580 million;
- 11% of VAT revenues;
- 100% of revenues from taxes on diesel fuel, kerosene and compressed natural gas, and 21% of revenues from taxes on naphtha and natural gas;
- 70% of revenues from the *monotributo* (self-employment tax); and
- 30% of gross revenues from privatizations.

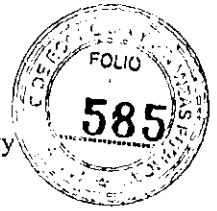
Until recently, 15% of total tax revenues subject to the co-participation regime were also withheld by the Government to fund the social security system. See “—Fiscal Relations with the Provinces—Revenue Transfers.”



Evolution of Social Security Revenues and Expenditures

From 2011 to 2015, the social security system decreased its surplus from Ps. 16.2 billion to a deficit of Ps. 342.2 million. This deficit increase was primarily due to a net increase in social security expenditures. During this period, social security expenditures increased by 255%, primarily due to an increase in the number of beneficiaries and the automatic increase in benefit amounts provided under the *Ley de Movilidad Previsional* (Social Security Mobility Law).

Social security revenues. In 2011, social security revenues increased 33.9% as compared to 2010, from Ps. 102.5 billion in 2010 to Ps. 137.2 billion in 2011, primarily as a result of an increase in nominal wages paid to registered workers in the formal sector of the economy. In 2012, social security revenues increased 31.0% as compared to 2011 from Ps. 137.2 billion in 2011 to Ps. 179.8 billion, primarily as a result of an increase in nominal wages and the number of registered workers. In 2013, social security revenues increased 31.3% as compared to 2012 from Ps. 179.8 billion in 2012 to Ps. 236.1 billion, primarily as a result of an increase in nominal wages and the number of registered workers. In 2014, social security revenues increased



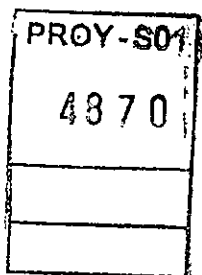
30.3% as compared to 2013 from Ps. 236.1 billion in 2013 to Ps. 307.7 billion. In 2015, social security revenues increased 35.6% as compared to 2014 from Ps. 307.7 billion to Ps. 417.1 billion.

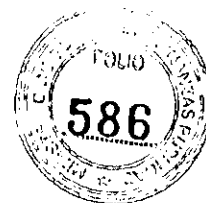
Social security expenditures. Law No. 26,417 was enacted in October 2008 to address the mobility of public social security regimes. This law guarantees a minimum pension, which is adjusted semi-annually by reference to changes in both the wage index published by INDEC and tax revenues. In 2011, social security expenditures increased 33.0% to Ps. 175.1 billion as a result of further increases in pension payments to retirees. In 2012, social security expenditures increased 35.1% to Ps. 236.5 billion primarily as a result of increases in pension payments to retirees. In 2013, social security expenditures increased 33.1% to Ps. 314.8 billion primarily as a result of increases in pension payments to retirees. In 2014, social security expenditures increased 35.1% to Ps. 425.3 billion primarily as a result of increases in pension payments to retirees. In 2015, social security expenditures increased 29.9% to Ps. 552.6 billion primarily as a result of increases in pension payments to retirees.

Retiree Programs: On June 29, 2016, Congress passed a bill for the Historical Reparations Program for Retirees and Pensioners, which will take effect upon its publication in the official gazette. The main aspects of this program include (i) payments to more than two million retirees and the retroactive compensation of more than 300,000 retirees and (ii) the creation of a *pensión universal* (universal pension) for the elderly, which guarantees an income for all individuals over 65 years of age who are otherwise ineligible for retirement. The Historical Reparations Program for Retirees and Pensioners will afford retroactive compensation to retirees in an aggregate amount of more than Ps. 47.0 billion and expenses of up to Ps. 75.0 billion to cover all potential beneficiaries. The bill provides that assets held by the FGS, including equity interests, could be sold to fund this program. The bill also includes the *Regimen de Sinceramiento Fiscal*, a tax amnesty regime that allows tax payers to declare financial assets that have not been reported under applicable tax rules. The main features of this program include:

- a specific tax applicable to tax payers which elect to make use of this amnesty, that will be entirely allocated to ANSES to finance the additional payments to retirees;
- exclusion from the amnesty of (i) those who are or have been public officials since 2010 and (ii) funds arising from crimes such as money-laundering, drug dealing, arms smuggling, fraud, human trafficking, terrorism and extortion;
- eligibility requirements for natural and legal persons that elect to participate; to avoid the use of “straw men,” only assets registered under the names of relatives or third parties on or prior to December 31, 2015 may be reported; and
- the repeal of the *impuesto a la ganancia mínima presunta* (notional minimum income tax) as of 2019.

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PUBLIC SECTOR DEBT

Overview

Unless otherwise specified, all amounts of the Republic's outstanding securities included in this section "Public Debt" were calculated as of December 31, 2015.

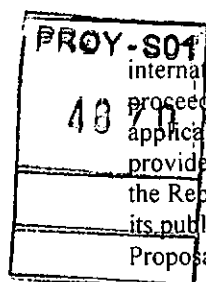
The Republic's total gross public debt consists of foreign currency-denominated and peso-denominated debt owed directly by the Government and indirect debt consisting of Government guarantees of obligations of other national public institutions, the provinces (including the City of Buenos Aires) and private sector entities. It does not include direct debt of the provinces or other entities that is not guaranteed by the Government. Except where indicated, foreign currency-denominated debt and peso-denominated debt includes performing and non-performing debt, but does not include Untendered Debt. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "—Legal Proceedings."

As of December 31, 2015, Untendered Debt, as registered in the public accounts of the Ministry of Treasury, totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) and consisted of:

- U.S.\$6.1 billion of past due principal amounts and principal that had not become due; and
- U.S.\$5.4 billion of past due interest amounts.

The Republic's total gross public debt, including Untendered Debt, for the years 2011 through 2015, was:

- U.S.\$190.1 billion, as of December 31, 2011;
- U.S.\$208.9 billion, as of December 31, 2012;
- U.S.\$214.5 billion, as of December 31, 2013;
- U.S.\$233.4 billion, as of December 31, 2014; and
- U.S.\$234.2 billion, as of December 31, 2015.



A significant portion of the Untendered Debt was subject to legal proceedings in courts of various international jurisdictions and monetary judgments against the Republic have been entered in many proceedings. These monetary judgments include penalty interest and interest on interest depending on the applicable legislation of each jurisdiction. However, past due interest amounts relating to non-performing debt provided in this offering memorandum do not include penalty interest, as it has been the accounting practice of the Republic's prior administrations not to maintain or publish statistics on penalty interest in connection with its public debt. A significant portion of the Untendered Debt was settled following the Republic's Settlement Proposal.

As of December 31, 2015, the Republic's total gross public debt was U.S.\$222.7 billion. Peso-denominated debt totaled Ps. 960.1 billion (U.S.\$73.8 billion), representing 33.1% of the Republic's total gross public debt, of which 7.2% corresponded to CER-index linked debt. Foreign currency-denominated debt totaled U.S.\$148.9 billion, representing 66.9% of the Republic's total gross public debt, of which 50.8% was held by various public sector entities.



As of December 31, 2015, total gross public debt (including non-performing debt other than Untendered Debt) by type of creditor was as follows:

- 61.9% of total gross public debt, or U.S.\$137.8 billion, primarily consisted of public bonds, National Guaranteed Loans, temporary advances from the Central Bank and promissory notes held by various public sector entities including the Central Bank, FGS, ANSES and the Banco de la Nación Argentina, which we refer to as “Public Debt held by National Public Sector Agencies.”
- 25.1% of total gross public debt, or U.S.\$56.0 billion, was held by creditors other than public sector entities or other official sector creditors, which we collectively refer to as “Public Debt held by the Private Sector.”
- 13.0% of total gross public debt, or U.S.\$29.0 billion, primarily consisted of obligations owed to multilateral credit organizations such as the World Bank, the IADB and CAF, as well as debt with the Paris Club, which we refer to as “Public Debt held by Other Creditors.”

As of December 31, 2015, total gross public debt (including non-performing debt other than Untendered Debt) by type of instrument was as follows: 68.5%, or U.S.\$152.5 billion, in bonds; 14.9%, or U.S.\$33.2 billion temporary advances from the Central Bank and Treasury notes; 13.0%, or U.S.\$29.0 billion, in loans from multilateral and bilateral lenders; 2.7% or U.S.\$6.0 billion, in loans from commercial banks and suppliers; and 0.9%, or U.S.\$2.1 billion, in National Guaranteed Loans (after the exchanges of National Guaranteed Loans that occurred prior to October 2009. See “—Debt Management Following the 2001 Debt Crisis—Other Restructurings and Liability Management Transactions”).

As of December 31, 2015, non-performing debt totaled U.S.\$104.4 million, or 0.05% of total gross public debt, of which U.S.\$60.5 million represented non-performing debt not yet due and U.S.\$43.9 million corresponded to non-performing debt subject to restructuring or in arrears.

Between 2011 and 2015, the Government borrowed against freely available international reserves from the Central Bank to fund the repayment of public debt. Through a 2010 emergency decree, the Argentine Debt Repayment Fund) was established to fund the repayment of debt held by private creditors. Additionally, the Central Bank advanced funds to service debt with international financial institutions and bilateral official sector creditors. For each amount borrowed, the Central Bank receives a non-transferrable 10-year Treasury note. See “Monetary System—Foreign Exchange and International Reserves.”

The following table shows the amounts borrowed from the Central Bank specifically to fund the repayment of public debt for the periods indicated.

Government Borrowing from the Central Bank⁽¹⁾
(in billions of U.S. dollars)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|------------|------------|------------|------------|------------|
| Payments to Official Sector..... | U.S.\$ 2.1 | U.S.\$ 2.1 | U.S.\$ 2.3 | U.S.\$ 3.0 | U.S.\$ — |
| Debt Repayment Fund..... | 7.5 | 5.7 | 7.1 | 7.9 | 10.6 |
| Total..... | U.S.\$ 9.6 | U.S.\$ 7.8 | U.S.\$ 9.4 | U.S.\$10.9 | U.S.\$10.6 |

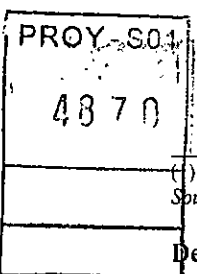
(1) Temporary advances in local currency by the Central Bank to the Government are not included.

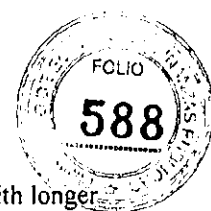
Source: Ministry of Treasury.

Debt Record

Introduction

From time to time, the Republic carries out debt restructuring transactions in accordance with Section 65 of Law No. 24,156 and other applicable legislation. During the past 23 years, the Republic has entered into three restructurings of external and domestic debt in default: the Brady Plan, the 2005 Debt Exchange and the 2010 Debt Exchange. In 2001, in an effort to avoid a default, the Republic conducted a major





voluntary exchange, referred to as the “Mega Canje,” of existing Government bonds for new bonds with longer maturities. However, the debt exchange provided only temporary relief and failed to contain the surge in the Government’s borrowing costs. In 2014, the Republic reached a settlement agreement with the members of the Paris Club, a group of official sector creditors, in connection with outstanding debt owed to Paris Club members on which the Republic had defaulted during the 2001-2002 economic crisis. See “—Debt Record—Paris Club.”

The Brady Plan. In April 1992, the Republic announced a refinancing agreement under the Brady Plan relating to medium- and long-term debt owed to commercial banks. The Brady Plan:

- applied to an estimated U.S.\$28.5 billion in debt, including an estimated U.S.\$9.3 billion in interest arrears. This amount represented over 96% of the commercial bank debt then outstanding; and
- effected a reduction of approximately U.S.\$3 billion in the nominal amount of the Republic’s foreign debt.

For further discussion of the Brady Plan, see “—Prior Debt Restructurings—The Brady Plan.”

2001 Debt Crisis, 2005 Debt Exchange and 2010 Debt Exchange

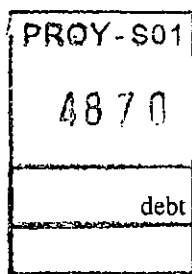
On December 24, 2001, the Government (under the temporary administration of President Rodríguez Saá) declared a moratorium on a substantial portion of the Republic’s public debt. President Duhalde, his successor, endorsed the moratorium when he took office several days later. The Public Emergency Law, enacted on January 6, 2002 (which has been extended until December 31, 2017), authorized the Government to take the measures necessary to create conditions for an economic recovery and to restructure the Republic’s public debt.

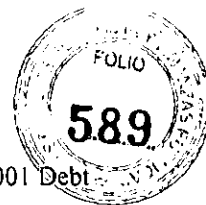
On February 6, 2002, the Government issued Decree No. 256, which officially suspended payments on the Republic’s public debt and authorized the Ministry of Treasury to undertake a restructuring of these obligations. Subsequently, the Government issued Resolution No. 73 (April 2002), Resolution No. 350 (September 2002), Resolution No. 449 (October 2002) and Resolution No. 158 (March 2003), pursuant to which it refined the scope of the suspension of debt payments. As a result of these measures, the Government continued to meet its debt obligations to the following creditors:

- multilateral official lenders;
- creditors that agreed to the pesification of their National Guaranteed Loans;
- holders of new bonds (such as Boden) issued after the Government announced the suspension of debt payments; and
- certain other categories of public debt.

2005 Debt Exchange. In 2005, the Government offered to restructure public external and domestic debt affected by the 2001 moratorium pursuant to an exchange offer. The 2005 Debt Exchange:

- pertained to approximately U.S.\$81.8 billion of defaulted debt (including the nominal value of the eligible securities and accrued past-due interest accumulated as of December 31, 2001);
- did not recognize accrued past due interest accumulated from December 31, 2001 to December 31, 2003, which would have increased the amount of this portion of debt to at least U.S.\$102.6 billion; and
- resulted in the tendering of securities with an aggregate value of approximately U.S.\$62.3 billion, representing 76.2% of the aggregate value of eligible securities.





For further discussion of the 2005 Debt Exchange, see “—Debt Management Following the 2001 Debt Crisis—2005 Debt Exchange.”

2010 Debt Exchange. On April 30, 2010, the Republic extended a debt restructuring invitation (the “April Invitation”) to the holders of 149 different series of securities on which it had defaulted in 2001 to exchange such debt for 2033 Discount Bonds (2010), 2038 Par Bonds (2010), 2017 Globals, 2035 GDP-Linked Securities (2010) and, in certain cases, a cash payment. In December 2010, the Republic reopened the April Invitation in the domestic market (the “December Invitation”), and the December Invitation closed on December 31, 2010. In accordance with a contractual commitment contained in the securities issued in the 2005 Debt Exchange, which granted holders of such securities the right to participate in any offer by the Republic to repurchase, exchange or amend any of the Untendered Debt, the securities issued in the 2005 Debt Exchange were eligible to participate in the 2010 Debt Exchange. The aggregate eligible amount of securities in default tendered in the 2010 Debt Exchange, including the April Invitation, the December Invitation, and the offer conducted by the Republic in Japan concurrently with the April Invitation, totaled approximately U.S.\$12.4 billion, representing approximately 66.2% of the aggregate eligible amount of eligible securities. As a result of the 2005 and 2010 Debt Exchanges, the Republic restructured approximately 92% of the defaulted debt eligible for the 2005 and 2010 Debt Exchanges.

For further discussion of the 2010 Debt Exchange, see “—Debt Management Following the 2001 Debt Crisis—2010 Debt Exchange.”

Prior Debt Restructurings

Paris Club. The Republic restructured debt due to members of the Paris Club, a group of sovereign creditors, through five separate agreements in 1985, 1987, 1989, 1991 and 1992. During the debt crisis that began in 2001, the Republic defaulted on its outstanding debt owed to Paris Club members. As of April 30, 2014, the total outstanding debt owed to members of the Paris Club amounted to U.S.\$9,690 million, which consisted of U.S.\$4,955 million in principal, U.S.\$1,102 million in interest and U.S.\$3,633 million in penalty interest. On May 29, 2014, the Republic reached a settlement agreement with the Paris Club to cancel the total outstanding debt in five years. Under the terms of the settlement agreement, the Republic made an initial principal payment of U.S.\$650 million in July 2014 and an additional principal payment of U.S.\$500 million in May 2015, in each case together with accrued and unpaid interest. The outstanding balance accrues interest at a rate of 3.00% per annum.

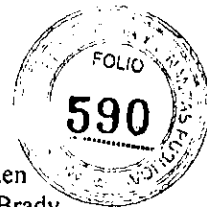
For further discussion of debt owed to Paris Club lenders, see “—Debt Owed to Financial Institutions—Bilateral Debt and Private Creditors’ Debt.”

Commercial Banks. In 1985 and 1987, the Republic negotiated the restructuring of U.S.\$34.7 billion in debt owed to international commercial bank creditors. In addition to the banks extending new loans in the aggregate amount of approximately U.S.\$3.0 billion, two bond issuances formed part of this restructuring: “new money bonds” and “alternative participation instruments,” or “APIs.” Interest payments to bank creditors were suspended in April 1988 and resumed on a partial basis until the refinancing of medium- and long-term commercial bank debt under the Brady Plan (as described below).

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The Brady Plan. In April 1992, the Republic announced a refinancing agreement under the Brady Plan relating to medium- and long-term debt owed to commercial banks. The Brady Plan applied to an estimated U.S.\$28.5 billion in debt, including an estimated U.S.\$9.3 billion in interest arrears, representing over 96.0% of the commercial bank debt then outstanding. The Brady Plan effected a reduction of approximately U.S.\$3 billion in the nominal amount of the Republic’s foreign debt.

Over 96.0% of the commercial bank debt was refinanced pursuant to the Brady Plan. The Brady Plan provided for the issuance of par bonds, discount bonds and floating rate bonds, or “FRBs,” and a cash payout of U.S.\$700 million in exchange for previously outstanding commercial bank debt of U.S.\$28.5 billion, which included U.S.\$9.3 billion of interest in arrears.



The Republic serviced the Brady Bonds until its default in 2001. Approximately 95.7% of the then outstanding U.S. dollar-denominated Brady Bonds and 81.3% of the then-outstanding euro-denominated Brady Bonds were exchanged in the 2005 Debt Exchange.

As of December 31, 2015:

- U.S.\$418.3 million (including interest accrued at contractual rates but excluding penalty interest) of par Brady Bonds that had not been tendered in the 2005 and 2010 Debt Exchanges remained outstanding and consisted of: (i) U.S.\$235.5 million of past due principal amounts and principal that had not become due and (ii) U.S.\$182.8 million of past due interest amounts;
- U.S.\$113.7 million (including interest accrued at contractual rates but excluding penalty interest) of discount Brady Bonds that had not been tendered in the 2005 and 2010 Debt Exchanges remained outstanding and consisted of: (i) U.S.\$86.3 million of past due principal amounts and principal that had not become due and (ii) U.S.\$27.4 million of past due interest amounts; and
- U.S.\$38.6 million (including interest accrued at contractual rates but excluding penalty interest) of FRBs that had not been tendered in the 2005 and 2010 Debt Exchanges remained outstanding and consisted of: (i) U.S.\$36.5 million of past due principal amounts and principal that had not become due and (ii) U.S.\$2.1 million of past due interest amounts.

Principal payments and a portion of interest payments on the par and discount Brady Bonds are secured by collateral. For a description of these security arrangements, see “—Debt Management Following the 2001 Debt Crisis—Secured or Guaranteed Debt.”

Debt Management Following the 2001 Debt Crisis

2005 Debt Exchange

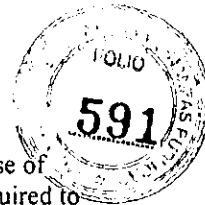
On January 14, 2005, the Republic invited holders of 152 different series of securities on which it had defaulted in 2001 to exchange their defaulted debt for 2038 Par Bonds, 2045 Quasi-Par Bonds, 2033 Discount Bonds and 2035 GDP-Linked Securities. The aggregate eligible amount of securities that were eligible to participate in the exchange (including principal of the eligible securities plus accrued but unpaid interest accumulated through December 2001) was approximately U.S.\$81.8 billion. The aggregate eligible amount of securities tendered in the 2005 Debt Exchange was (in each case together with past due interest) approximately U.S.\$62.3 billion, representing 76.2% of the aggregate eligible amount of eligible securities.

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Depending on the security tendered and the time of tender, holders of eligible securities who participated in the 2005 Debt Exchange were entitled to receive, in exchange for their securities, different combinations of the following:

- the 2038 Par Bonds due December 31, 2038;
- the 2033 Discount Bonds due December 31, 2033;
- the 2045 Quasi-Par Bonds due December 31, 2045; and
- the 2035 GDP-Linked Securities with a notional amount of GDP-linked securities expiring no later than December 15, 2035.

Until December 31, 2014, participants in the 2005 Debt Exchange had the right to participate in any future offer by the Republic to repurchase, exchange or amend any of the Untendered Debt.



Mandatory repurchase clauses require the Republic to allocate defined amounts to the repurchase of bonds issued in the 2005 Debt Exchange and certain other indebtedness. In addition, the Republic is required to repurchase bonds issued in the 2005 Debt Exchange if the Republic's GDP exceeds a pre-established threshold.

The terms of the securities issued in the 2005 Debt Exchange were as follows.

The 2038 Par Bonds:

- were issued in an aggregate principal amount of U.S.\$15.0 billion;
- mature in 2038; and
- bear interest at fixed rates rising from 1.33% to 5.25% (for 2038 Par Bonds denominated in U.S. dollars), from 1.20% to 4.74% (for 2038 Par Bonds denominated in euros), from 0.24% to 0.94% (for 2038 Par Bonds denominated in Japanese yen), and from 0.63% to 2.48% (for 2038 Par Bonds denominated in pesos).

The 2033 Discount Bonds:

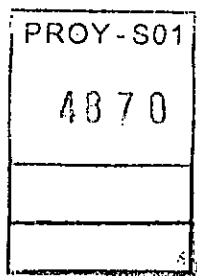
- were issued in an aggregate principal amount of U.S.\$11.9 billion;
- mature in 2033; and
- bear interest at a fixed rate of 8.28% (for 2033 Discount Bonds denominated in U.S. dollars), 7.82% (for 2033 Discount Bonds denominated in euros), 4.33% (for 2033 Discount Bonds denominated in Japanese yen), and 5.83% (for 2033 Discount Bonds denominated in pesos).

The 2045 Quasi-Par Bonds:

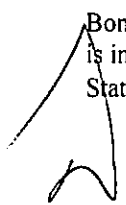
- were issued in an aggregate principal amount of Ps. 24.3 billion (approximately U.S.\$8.3 billion);
- mature in 2045; and
- bear interest at a fixed rate of 3.31%.

The 2035 GDP-Linked Securities:

- were issued in a notional amount of approximately U.S.\$62.3 billion;
- were issued originally as a single unit with the underlying 2038 Par Bonds, 2033 Discount Bonds and 2045 Quasi-Par Bonds;
- expire no later than December 15, 2035; and
- provide for payments in respect of any given reference year only if a number of conditions are met relating to the performance of the Republic's GDP in such year; the total amount to be paid during the life of the 2035 GDP-Linked Securities, per unit of 2035 GDP-Linked Security, cannot exceed 0.48 minus payments made under 2035 GDP-Linked Securities issued in the 2005 Debt Exchange through 2010, measured per unit of currency.



The outstanding principal amount of all 2038 Par Bonds, 2033 Discount Bonds and 2045 Quasi-Par Bonds denominated in pesos is adjusted for inflation based on the CER, a unit of account whose value in pesos is indexed to consumer price inflation in Argentina, as measured by changes in the CPI. See "Presentation of Statistical and Other Information—Certain Methodologies" and Appendix A.





Brady bondholders tendered Brady Bonds for an aggregate principal amount of approximately U.S.\$2.8 billion and €235 million and received their present value in cash from the redemption of the Brady Bonds' principal collateral.

2010 Debt Exchange

On April 30, 2010, the Republic launched the April Invitation, an invitation to holders of the securities issued in the 2005 Debt Exchange and of 149 different series of securities on which it had defaulted in 2001 to exchange such debt for the new securities described below and, in certain cases, a cash payment.

Holders of eligible securities who participated in either the April Invitation or in the offer conducted by the Republic in Japan concurrently with the April Invitation were entitled to receive, in exchange for their securities, different combinations of the following:

- the 2033 Discount Bonds (2010) due December 2033 and denominated in U.S. dollars, euros, Japanese yen and pesos;
- the 2038 Par Bonds (2010) due December 2038 and denominated in U.S. dollars, euros, Japanese yen and pesos;
- the 2017 Globals due 2017 and denominated in U.S. dollars; and
- the 2035 GDP-Linked Securities (2010) expiring no later than December 2035 and denominated in U.S. dollars, euros, Japanese yen and pesos.

In December 2010, the Republic launched the December Invitation as a reopening of the April Invitation in the domestic market. The December Invitation closed on December 31, 2010.

Holders of eligible securities who participated in the December Invitation were entitled to receive, in exchange for their securities, different combinations of the following:

- 2033 Discount Bonds (2010) denominated in U.S. dollars and pesos;
- 2017 Globals; and
- 2035 GDP-Linked Securities (2010) denominated in U.S. dollars and pesos.

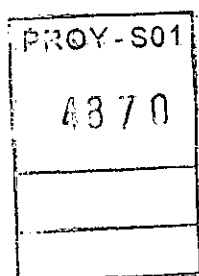
The terms of the securities issued in the 2010 Debt Exchange were as follows:

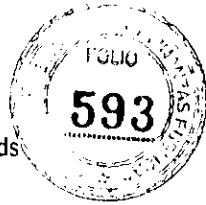
The 2038 Par Bonds (2010):

- were issued in an aggregate principal amount of approximately U.S.\$2.0 billion;
- mature in 2038; and
- bear interest at fixed rates rising from 2.50% to 5.25% (for 2038 Par Bonds (2010) denominated in U.S. dollars), from 2.26% to 4.74% (for 2038 Par Bonds (2010) denominated in euros), from 0.45% to 0.94% (for 2038 Par Bonds (2010) denominated in Japanese yen) and from 1.18% to 2.48% (for 2038 Par Bonds (2010) denominated in pesos).

The 2033 Discount Bonds (2010):

- were issued in an aggregate principal amount of approximately U.S.\$3.4 billion;
- mature in 2033 ; and
- bear interest at a fixed rate of 8.28% (for 2033 Discount Bonds (2010) denominated in U.S. dollars), 7.82% (for 2033 Discount Bonds (2010) denominated in euros), 4.33% (for 2033





Discount Bonds (2010) denominated in Japanese yen) and 5.83% (for 2033 Discount Bonds (2010) denominated in pesos).

The 2017 Globals:

- were issued in an aggregate principal amount of approximately U.S.\$950 million;
- mature in 2017; and
- bear interest at a fixed rate of 8.75%.

The 2035 GDP-Linked Securities (2010):

- were issued in a notional amount of approximately U.S.\$12.2 billion;
- expire no later than December 15, 2035; and
- provide for payments in respect of any given reference year only if a number of conditions relating to the performance of the Republic's GDP in such year are met; the total amount to be paid during the life of the 2035 GDP-Linked Securities (2010), per unit of 2035 GDP-Linked Security (2010), cannot exceed 0.48 minus payments made under 2035 GDP-Linked Securities issued in the 2005 Debt Exchange through 2010, measured per unit of currency.

The aggregate eligible amount of securities in default tendered in the 2010 Debt Exchange, totaled approximately U.S.\$12.4 billion, representing approximately 66.2% of the aggregate eligible amount of eligible securities.

Brady Bond Invitation

During December 2010, the Republic announced an invitation to the holders of the Brady Bonds, or the "Brady Invitation," to tender their Brady Bonds in exchange for a combination of 2033 Discount Bonds (2010), 2017 Globals, 2035 GDP-linked Securities (2010) and cash payment. The Brady Invitation was, however, subject to the requirement that the Court of Appeals affirm the lower court's ruling allowing the release, liquidation and transfer to the tendering holders of the proceeds of the collateral securing the tendered Brady Bonds. On July 20, 2011, the Court of Appeals reversed the lower court. As a result, on August 5, 2011, the Republic cancelled the Brady Invitation without accepting any tenders. All tenders under the Brady Invitation were automatically deemed rejected.

The *Pari Passu* Litigation

Following the Republic's default on its debt at the end of 2001, certain of its creditors filed numerous lawsuits against the Republic in several jurisdictions, including the United States. For additional information regarding litigation in the United States, including the *pari passu* litigation and the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "Public Sector Debt—Legal Proceedings."

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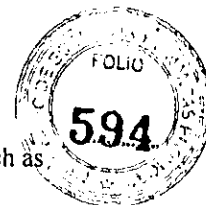
Indirect Debt

The Government guarantees—in part or in full—principal and interest payments on certain debt obligations of the provinces and other national and private entities. A portion of these Government guarantees is secured by assets or tax receivables of the Government.

As of December 31, 2015, the Government guaranteed third-party obligations for an aggregate amount of U.S.\$2.5 billion (including past due principal and interest) as compared to U.S.\$2.8 billion as of December 31, 2014, consisting of the following obligations:

- U.S.\$1.6 billion in provincial debt (including the City of Buenos Aires), all of which was secured by assets of the issuer;





- U.S.\$0.9 billion in debt owed by public sector entities other than the Government (such as Banco de la Nación Argentina); and
- U.S.\$14.2 million in debt of private sector entities; none of these debts were secured by assets of the Republic.

On May 10, 2010, the Government created a federal program for the refinancing of provincial debt. See “Public Sector Finances—Fiscal Relations with the Provinces.”

Secured or Guaranteed Debt

Certain of the Government’s debt obligations are secured by pledges of specific assets, including tax receivables and other forms of collateral. A description of these security arrangements follows:

National Guaranteed Loans. These peso-denominated loans are secured by a pledge of the Government’s share of the revenue derived from the tax on financial transactions and co-participation taxes (i.e., taxes the Government is required to share with the provinces under the 1988 Co-Participation Law). As of December 31, 2015, the outstanding principal amount of National Guaranteed Loans was approximately U.S.\$2.1 billion. See “—Debt Management Following the 2001 Debt Crisis—Other Restructurings and Liability Management Transactions.”

Brady Bonds. The full principal amount of par and discount Brady Bonds is secured, in the case of U.S. dollar-denominated bonds, by zero-coupon U.S. Treasury notes and, in the case of euro-denominated bonds (which were originally denominated in deutsche marks), by zero-coupon bonds issued by *Kreditanstalt für Wiederaufbau* (Germany’s development bank). The collateral securing these bonds cannot be drawn upon until the maturity date of these bonds in 2023. As of December 31, 2015, the value of the collateral was U.S.\$191.2 million. A portion of the interest payable on Brady Bonds was also collateralized.

Spanish Bonds. In 1993, as part of the Brady restructuring, the Government issued unsecured bonds maturing in 2008 (instead of 30-year Brady Bonds) to Spanish banks. These bonds are guaranteed by the Spanish government, which performed under its guarantee following the Government’s suspension of debt payments in 2001. In 2014, the Government settled on all amounts owed to the Spanish government for a total payment of U.S.\$93.7 million. As December 31, 2015, the amounts outstanding under these loans totaled U.S.\$82.5 million.

Evolution of Public Debt

From 2011 through 2015, the Republic’s total gross public debt increased by 24.4% from U.S.\$179.0 billion as of December 31, 2011 to U.S.\$222.7 billion as of December 31, 2015, mainly as a result of higher issuances than amortization payments, inflation adjustments and compounding interest. These factors were partially offset by the nominal depreciation of the euro, which reduced euro-denominated debt when expressed in U.S. dollars, and the nominal depreciation of the peso, which reduced peso-denominated debt when expressed in U.S. dollars. Except where indicated, debt amounts do not include Untendered Debt, which totaled approximately U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

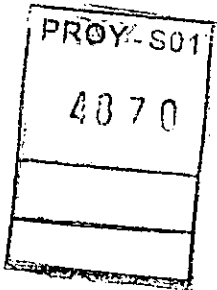
As of December 31, 2015, foreign currency-denominated debt represented 66.9% of total gross public debt compared to 64.9% of total gross public debt as of December 31, 2014. The increase in foreign currency-denominated debt as of December 31, 2015 as compared to December 31, 2014 was mainly due to the issue of U.S.\$5.8 billion of bonds in connection with the compensation of Repsol for the nationalization of 51% of the shares of YPF.

From 2011 to 2015, the Republic had limited access to international capital markets and as a result, most of the new debt incurred in this period represented domestic debt issued in pesos and U.S. dollars. Moreover, during this period, a substantial portion of the domestic debt issued by the Government was acquired by the public sector. As of December 31, 2015, 61.9% of the Republic’s total public debt was held by public



sector. In addition, 50.8% of the Republic's total foreign currency-denominated debt was held by public sector as of December 31, 2015.

The following table sets forth information on the Republic's total gross public debt as of the dates indicated. This table includes, as a memorandum item, the amount of Untendered Debt, which totaled approximately U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.





Total Gross Public Debt⁽¹⁾
(in millions of U.S. dollars)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Peso-denominated Debt:⁽²⁾ | | | | | |
| Performing | U.S.\$ 71,324 | U.S.\$ 80,960 | U.S.\$ 77,152 | U.S.\$ 77,876 | U.S.\$ 73,819 |
| Non-performing debt not yet due ⁽³⁾ | 105 | 92 | — | — | — |
| Non-performing principal arrears | 7 | 6 | 5 | 4 | 3 |
| Non-performing interest arrears | 1 | — | — | — | — |
| Total peso-denominated debt | 71,437 | 81,059 | 77,157 | 77,880 | 73,822 |
| As a % of total gross public debt | 39.9% | 41.0% | 38.1% | 35.1% | 33.1% |
| Foreign currency-denominated debt:⁽⁴⁾ | | | | | |
| Performing | 101,035 | 110,071 | 119,330 | 143,763 | 148,780 |
| Non-performing debt not yet due ⁽³⁾ | 257 | 232 | 213 | 60 | 60 |
| Non-performing principal arrears | 5,188 | 5,065 | 4,901 | 36 | 33 |
| Non-performing interest arrears | 1,047 | 1,037 | 1,030 | 9 | 8 |
| Total foreign currency-denominated debt | 107,526 | 116,405 | 125,473 | 143,868 | 148,881 |
| As a % of total gross public debt | 60.1% | 59.0% | 61.9% | 64.9% | 66.9% |
| Total gross public debt (including arrears)^{(5) (6)} | U.S.\$ 178,963 | U.S.\$ 197,464 | U.S.\$ 202,630 | U.S.\$ 221,748 | U.S.\$ 222,703 |
| Collateral and other credits | (11,229) | (9,372) | (7,136) | (1,734) | (7,723) |
| Total public debt less collateral and other credits (including arrears)⁽⁵⁾ | U.S.\$ 167,734 | U.S.\$ 188,091 | U.S.\$ 195,493 | U.S.\$ 220,014 | U.S.\$ 214,980 |
| Memorandum items: | | | | | |
| Total gross public debt (including arrears) as a % of GDP ⁽⁷⁾ | 33.3% | 35.1% | 38.8% | 42.8% | n.a |
| Total gross public debt (including arrears) as a % of annual Government revenues | 178.3% | 178.6% | 186.7% | 190.2% | 223.0% |
| Untendered Debt (including arrears) | U.S.\$ 11,177 | U.S.\$ 11,482 | U.S.\$ 11,838 | U.S.\$ 11,633 | U.S.\$ 11,521 |
| Exchange rate ⁽⁸⁾ | 4.30 | 4.92 | 6.52 | 8.55 | 13.01 |
| CER ⁽⁸⁾ | 2.88 | 3.18 | 3.52 | 4.38 | 5.04 |

- (1) Total debt was calculated using the exchange rate at the end of each period.
 - (2) Includes public debt denominated in local currency (public bonds, National Guaranteed Loans, Bogars (except for 2014 and 2015), temporary advances from the Central Bank, Treasury notes, commercial-bank debt, promissory notes and others). Includes debt instruments initially issued in U.S. dollars but converted into pesos. For a list of these instruments, see “—Debt Management Following the 2001 Debt Crisis.” Beginning in 2014, Bogars are not included in the total gross public debt.
 - (3) For a definition of non-performing debt, see “Certain Defined Terms and Conventions—Certain Defined Terms.”
 - (4) Includes public debt denominated in foreign currencies (multilateral and bilateral debt, public bonds, commercial-bank debt and others).
 - (5) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic’s Settlement Proposal to settle all claims on the Untendered Debt, see “—Legal Proceedings.”
 - (6) Includes collateral and other credits representing an obligation from the main obligor to reimburse the Republic for amounts paid.
 - (7) GDP figures are expressed in nominal terms.
 - (8) Exchange rate and CER used to calculate public debt totals for end of each period.
- n.a. = not available.
Source: INDEC and Ministry of Treasury.

In 2011, the Republic’s total gross public debt increased by 8.9% to U.S.\$179.0 billion (33.3% of nominal GDP). The increase in total gross public debt was primarily a result of:

- the issuance of U.S.\$25.7 billion in peso-denominated debt;
- the issuance of U.S.\$22.4 billion in foreign currency-denominated debt;
- compounding of U.S.\$1.3 billion in interest; and

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- CER linked debt adjustments of U.S.\$0.4 billion.

These factors were partially offset by principal payments that totaled U.S.\$27.2 billion and exchange rate fluctuations that reduced debt by U.S.\$2.9 billion.

In 2012, the Republic's total gross public debt increased 10.3% to U.S.\$197.5 billion (35.1% of nominal GDP). The increase in total gross public debt was primarily a result of:

- the issuance of U.S.\$36.8 billion in peso-denominated debt;
- the issuance of U.S.\$16.2 billion in foreign currency-denominated debt; and
- compounding of U.S.\$1.1 billion in interest

These factors were partially offset by principal payments that totaled U.S.\$28.4 billion, exchange rate fluctuations that reduced debt by U.S.\$5.3 billion and CER linked debt adjustments of U.S.\$1.2 billion.

In 2013, the Republic's total gross public debt increased by 2.6% to U.S.\$202.6 billion (38.8% of nominal GDP). The increase in total gross public debt was primarily a result of:

- the issuance of U.S.\$41.6 billion in peso-denominated debt;
- the issuance of U.S.\$15.4 billion in foreign currency-denominated debt; and
- compounding of U.S.\$1.1 billion in interest.

These factors were partially offset by principal payments that totaled U.S.\$33.8 billion, exchange rate fluctuations that reduced debt by U.S.\$13.3 billion and CER linked debt adjustments of U.S.\$5.7 billion.

In 2014, the Republic's total gross public debt increased by 9.4% to U.S.\$221.7 billion (42.8% of nominal GDP). The increase in total gross public debt was primarily a result of:

- the issuance of U.S.\$57.0 billion in peso-denominated debt;
- the issuance of U.S.\$36.9 billion in foreign currency-denominated debt; and
- compounding of U.S.\$0.03 billion in interest.

These factors were partially offset by principal payments that totaled U.S.\$52.8 billion, exchange rate fluctuations that reduced debt by U.S.\$15.3 billion, inflation adjustments of U.S.\$1.2 billion and a methodological adjustment that excluded obligations due between 2018 and 2020 under Bogar by a total of U.S.\$5.6 billion.

In 2015, the Republic's total gross public debt increased by 0.4% to U.S.\$222.7 billion. The increase in total gross public debt was primarily a result of:

- the issuance of U.S.\$61.8 billion in peso-denominated debt; and
- the issuance of U.S.\$33.8 billion in foreign currency-denominated debt.

These factors were partially offset by principal payments that totaled U.S.\$62.6 billion, exchange rate fluctuations that reduced debt by U.S.\$26.9 billion and CER linked debt adjustments of U.S.\$5.1 billion.

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The following table sets forth information on intra-public sector issuances between January 1, 2011 and December 31, 2015, which provided new financing to the Treasury.

Intra-Public Sector Issuances⁽¹⁾
(in millions of U.S. dollars)

| | For the year ended December 31, | | | | |
|---|---------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Temporary advances⁽²⁾ | U.S.\$15,985 | U.S.\$27,150 | U.S.\$24,567 | U.S.\$28,068 | U.S.\$32,181 |
| Peso-denominated debt..... | 15,985 | 27,150 | 24,567 | 28,068 | 32,181 |
| Foreign currency-denominated debt..... | — | — | — | — | — |
| Nontransferable notes Central Bank | 9,625 | 7,758 | 9,425 | 10,940 | 10,640 |
| Peso-denominated debt..... | — | — | — | — | — |
| Foreign currency-denominated debt ⁽³⁾ | 9,625 | 7,758 | 9,424 | 10,940 | 10,640 |
| Treasury notes | 1,366 | 3,262 | 1,143 | 5,293 | 6,437 |
| Peso-denominated debt ⁽⁴⁾ | 1,253 | 2,680 | 548 | 4,672 | 5,796 |
| Foreign currency-denominated debt ⁽⁵⁾ | 113 | 582 | 595 | 621 | 641 |
| Loans from BNA | 3,236 | 3,695 | 3,668 | 2,307 | 3,506 |
| Peso-denominated debt ⁽⁶⁾ | 3,244 | 3,695 | 3,501 | 2,307 | 3,506 |
| Foreign currency-denominated debt..... | — | — | — | — | — |
| Bonars | 2,815 | 1,259 | 7,411 | 3,437 | 2,527 |
| Peso-denominated debt ⁽⁷⁾ | 217 | — | 7,411 | 2,537 | 1,070 |
| Foreign currency-denominated debt ⁽⁸⁾ | 2,599 | 1,259 | — | 900 | 1,456 |
| Bonads | — | — | — | 347 | 2,157 |
| Peso-denominated debt ⁽⁹⁾ | — | — | — | 347 | 2,157 |
| Foreign currency-denominated debt..... | — | — | — | — | — |
| Promissory notes | — | 152 | — | — | 1,140 |
| Peso-denominated debt ⁽¹⁰⁾ | — | 152 | — | — | 1,140 |
| Foreign currency-denominated debt..... | — | — | — | — | — |
| Bonacs | — | — | — | — | 457 |
| Peso-denominated debt ⁽¹¹⁾ | — | — | — | — | 457 |
| Foreign currency-denominated debt..... | — | — | — | — | — |
| 2033 Discount Bonds | 5,140 | — | — | — | — |
| Peso-denominated debt..... | — | — | — | — | — |
| Foreign currency-denominated debt ⁽¹²⁾ | 5,140 | — | — | — | — |
| Total Argentine securities issued | U.S.\$38,167 | U.S.\$43,276 | U.S.\$46,213 | U.S.\$50,391 | U.S.\$59,045 |

- (1) The figures in the table show the amount in U.S. dollars of financings entered into with Argentine public agencies, which provided new financing to the Treasury in each of the periods indicated in the table. The total amount for each period set forth in the table does not purport to show the outstanding amount with respect to such financings as of any specified date, but rather purports to show the total amount in U.S. dollars of such financings between January 1 and December 31 for each of the years in the period 2011 to 2015.
- (2) Financing from the Central Bank.
- (3) Includes nontransferable notes issued to the Central Bank. The applicable rate of these notes is the lesser of LIBOR minus 1% and the yield of international reserves and maturity dates between January 3, 2016 and June 1, 2025.
- (4) Treasury notes with an interest rate ranging from 0% to 18.5% and maturity dates between February 2, 2011 and November 30, 2017.
- (5) Treasury notes with an interest rate ranging from 0% to 5% and maturity dates between February 2, 2011 and December 5, 2016. These loans bear interest at an annual floating rate equal to BADLAR plus 100 basis points. Principal will amortize in 24 consecutive monthly installments starting on the fifth business day of January 2011, 2012, 2013, 2014, 2015 and 2016, and March 2016, or the fifth business day of the month following 6 months of disbursement to be met, and thereafter on the fifth business day of each month.
- (6) Bonars with an interest rate ranging from BADLAR plus 325 basis points to BADLAR plus 200 basis points and maturity dates between March 18, 2016, and December, 23, 2020.
- (8) Bonars with a fixed interest rates ranging from 7% to 9% and maturity dates between April 17, 2017 and May 7, 2024.
- (9) Bonads with a fixed interest rate ranging from 0.75% to 2.50% and maturity dates February 22, 2017 and June 4, 2018.
- (10) Promissory notes with a maturity date on February 28, 2016 and March 8, 2016
- (11) Bonacs with a floating interest rate (LEBACs and others) and maturity dates March 31, 2016 and September 30, 2016.
- (12) Amortizing bond with an 8.3% interest rate and maturity in December 31, 2033.

Source: Ministry of Treasury.

Debt by Interest Rate

The following tables set forth information on The Republic's total gross public debt by type of interest rates. These tables do not include Untendered Debt, which totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity at contractual rates but excluding penalty or default interest) as of December 31, 2015.

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Total Gross Public Debt by Type of Interest Rate⁽¹⁾
(in millions of U.S. dollars)

| | As of December 31, | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Fixed rate ⁽²⁾ | U.S.\$ 102,575 | U.S.\$ 109,465 | U.S.\$ 101,058 | U.S.\$ 103,469 | U.S.\$ 114,363 |
| Variable rate..... | 60,360 | 60,925 | 71,487 | 85,221 | 80,725 |
| BADLAR..... | 16,883 | 18,513 | 18,478 | 21,378 | 18,574 |
| LIBOR..... | 15,967 | 7,553 | 8,677 | 9,321 | 9,566 |
| LIBOR minus 1% ⁽³⁾ | 25,724 | 33,482 | 42,907 | 53,847 | 48,388 |
| IADB..... | 434 | 295 | 398 | 556 | 299 |
| Term deposit interest rate ⁽⁴⁾ | — | — | — | — | — |
| Others ⁽⁵⁾ | 1,350 | 1,081 | 1,026 | 119 | 3,899 |
| Zero rate ⁽⁶⁾ | 16,028 | 27,073 | 30,085 | 33,058 | 27,616 |
| Total gross public debt..... | U.S.\$ 178,963 | U.S.\$ 197,464 | U.S.\$ 202,630 | U.S.\$ 221,748 | U.S.\$ 222,703 |

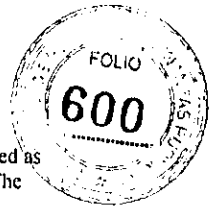
- (1) Includes past due principal and interest. Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued at contractual rates but excluding penalty or default interest) as of December 31, 2015. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "—Legal Proceedings."
- (2) Includes bonds, the principal amount of which is adjusted for inflation in the Republic as measured by CER. The amount of such CER-linked debt (including past due principal and interest payments) was U.S.\$16.0 billion as of December 31, 2015.
- (3) Nontransferable notes issued to the Central Bank (BCRA 2016, 2020, 2021, 2022, 2023, 2024 and 2025), which were issued as compensation for the cancellation of debt with the IMF, private debt holders, multilateral agencies and bilateral lenders. The applicable rate of these notes is the minimum of LIBOR minus 1% and the yield of international reserves.
- (4) Daily average for peso and dollar term deposits as reported by the Central Bank.
- (5) Includes savings accounts interest rate and others.
- (6) Includes temporary advances from the Central Bank and promissory notes. As of December 31, 2015, the aggregate amount outstanding under temporary advances from the Central Bank was U.S.\$25.5 billion. As of December 31, 2014, the amount of temporary advances from the Central Bank was U.S.\$29.4 billion. As of December 31, 2013, the amount of temporary advances from the Central Bank was U.S.\$28.0 billion and the amount of promissory notes in foreign currency was U.S.\$130 million. As of December 31, 2012, the amount of temporary advances from the Central Bank was U.S.\$26.0 billion and the amount of promissory notes in foreign currency was U.S.\$130 million. As of December 31, 2011, the amount of temporary advances from the Central Bank was U.S.\$15.6 billion and the amount of promissory notes in foreign currency was U.S.\$502 million.

Source: Ministry of Treasury.

Total Gross Public Debt by Type of Interest Rate⁽¹⁾
(as a percentage of total gross public debt)

| | As of December 31, | | | | |
|---|--------------------|---------------|---------------|---------------|---------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Fixed rate ⁽²⁾ | 57.3% | 55.4% | 49.9% | 46.7% | 51.4% |
| Variable rate..... | 33.7 | 30.9 | 35.3 | 38.4 | 36.2 |
| BADLAR..... | 9.4 | 9.4 | 9.1 | 9.6 | 8.3 |
| LIBOR..... | 8.9 | 3.8 | 4.3 | 4.2 | 4.3 |
| LIBOR minus 1% ⁽³⁾ | 14.4 | 17.0 | 21.2 | 24.3 | 21.7 |
| IADB..... | 0.2 | 0.1 | 0.2 | 0.3 | 0.1 |
| Term deposit interest rate ⁽⁴⁾ | — | — | — | — | — |
| Others ⁽⁵⁾ | 0.8 | 0.5 | 0.5 | 0.1 | 1.8 |
| Zero rate ⁽⁶⁾ | 9.0 | 13.7 | 14.8 | 14.9 | 12.4 |
| Total gross public debt..... | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

- (1) Includes past due principal and interest. Data above excludes Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "—Legal Proceedings."
- (2) Includes bonds, the principal amount of which is adjusted for inflation in the Republic as measured by CER. The amount of such CER-linked debt (including past due principal and interest payments) was U.S.\$16.0 billion as of December 31, 2015.

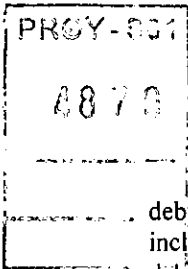


- (3) Nontransferable notes issued to the Central Bank (BCRA 2016, 2020, 2021, 2022, 2023, 2024 and 2025), which were issued as compensation for the cancellation of debt with the IMF, private debt holders, multilateral agencies and bilateral lenders. The applicable rate of these notes is the minimum of LIBOR minus 1% and the yield of international reserves.
- (4) Daily average for peso and dollar term deposits as reported by the Central Bank.
- (5) Includes savings accounts interest rate and others.
- (6) Includes temporary advances from the Central Bank and promissory notes. As of December 31, 2015, the amount of temporary advances from the Central Bank was U.S.\$25.5 billion. As of December 31, 2014, the amount of temporary advances from the Central Bank was U.S.\$29.4 billion. As of December 31, 2013, the amount of temporary advances from the Central Bank was U.S.\$28.0 billion and the amount of promissory notes in foreign currency was U.S.\$130 million. As of December 31, 2012, the amount of temporary advances from the Central Bank was U.S.\$26.0 billion and the amount of promissory notes in foreign currency was U.S.\$130 million. As of December 31, 2011, the amount of temporary advances from the Central Bank was U.S.\$15.6 billion and the amount of promissory notes in foreign currency was U.S.\$502 million.

Source: INDEC and Ministry of Treasury.

As of December 31, 2015, the composition of the public debt by interest rate included:

- fixed rate peso-denominated debt, such as 2045 Quasi-Par Bonds, 2033 Discount Bonds, National Guaranteed Loans, Treasury notes, 2038 Par Bonds, Bonad 2016, Bonad 2017, Bonad 2018 and Bocones;
- fixed rate foreign currency-denominated debt, such as 2038 Par Bonds, 2033 Discount Bonds, Bonar X, Bonar XVIII, Bonar XIX, Bonar XXIV, Bonar XX, Bonar XVI, Bonar XXII, Bonar XXV, Bonar XXVII, Baade, bilateral debt, multilateral debt and Treasury notes;
- zero rate peso-denominated debt, such as temporary advances from the Central Bank, Treasury notes and Promissory Notes;
- zero rate foreign currency-denominated debt, such as promissory notes, Treasury notes and multilateral debt;
- floating rate peso-denominated debt, such as Treasury notes, Bonar Pesos 2016, Bonar Pesos 2017, Bonar Pesos 2018, Bonar Pesos 2019, Bonar Pesos 2020, Promissory Notes Pesos 2019, Bonacs 2016, Bocones, loans from Banco de la Nación Argentina, Treasury bonds due 2016 and all debt issued at BADLAR, savings, LEBACs or term deposit interest rates; and
- floating rate foreign currency-denominated debt, such as LIBOR rate instruments including loans from multilateral organizations and bilateral debt, nontransferable issued to the Central Bank (BCRA 2021, 2022, 2023 and 2024, in compensation for advances applied to cancel the debt with private creditors, multilateral organizations and bilateral lenders), a portion of the bilateral debt and IADB rate loans.



Maturity Profile

For purposes of its debt maturity profile, the Republic divides its debt into three categories: short-term debt, medium- and long-term debt, and arrears. Principal and interest arrears, having already matured, are not included in the amount of short-term or medium- and long-term debt but are included in the total amount of debt outstanding.

The following tables set forth the Republic's total public debt by term as of the dates indicated. These tables do not include Untendered Debt, which totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.



Total Gross Public Debt by Term
(in millions of U.S. dollars)

| | As of December 31, | | | | |
|--|--------------------|----------------|----------------|----------------|----------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Short-term ⁽¹⁾ | U.S.\$ 17,518 | U.S.\$ 31,272 | U.S.\$ 31,737 | U.S.\$ 38,135 | U.S.\$ 33,204 |
| Medium-term and long-term ⁽²⁾ | 155,204 | 160,083 | 164,957 | 183,564 | 189,455 |
| Arrears:..... | | | | | |
| Principal..... | 5,194 | 5,071 | 4,906 | 40 | 36 |
| Interest..... | 1,047 | 1,038 | 1,030 | 9 | 8 |
| Total arrears..... | 6,241 | 6,108 | 5,936 | 49 | 44 |
| Total gross public debt ⁽³⁾ | U.S.\$ 178,963 | U.S.\$ 197,464 | U.S.\$ 202,630 | U.S.\$ 221,748 | U.S.\$ 222,703 |

(1) Debt with original maturity of one year or less.

(2) Debt with original maturity of more than one year.

(3) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "—Legal Proceedings."

Source: Ministry of Treasury.

Total Gross Public Debt by Term
(as a percentage of total gross public debt)

| | As of December 31, | | | | |
|--|--------------------|--------|--------|--------|--------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Short-term ⁽¹⁾ | 9.8% | 15.8% | 15.7% | 17.2% | 14.9% |
| Medium-term and long-term ⁽²⁾ | 86.7 | 81.1 | 81.4 | 82.8 | 85.1 |
| Arrears:..... | | | | | |
| Principal..... | 2.9 | 2.6 | 2.4 | — | — |
| Interest..... | 0.6 | 0.5 | 0.5 | — | — |
| Total arrears..... | 3.5 | 3.1 | 2.9 | — | — |
| Total gross public debt ⁽³⁾ | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

(1) Debt with original maturity of one year or less.

(2) Debt with original maturity of more than one year.

(3) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "—Legal Proceedings."

Source: Ministry of Treasury.

The Republic's short-term debt increased to 14.9% of total gross public debt as of December 31, 2015 from 9.8% as of December 31, 2011, primarily due to the increase in temporary advances from the Central Bank from U.S.\$15.6 billion in 2011 to U.S.\$25.5 billion in 2015.

In 2015, the Republic's short-term debt decreased by 12.9% to U.S.\$33.2 billion from U.S.\$38.1 billion in 2014. This decrease was primarily due to:

- a decrease in temporary advances from the Central Bank from U.S.\$29.4 billion in 2014 to U.S.\$25.5 billion in 2015, as a result of the effect of the devaluation of the peso on peso-denominated loans made in accordance with the Central Bank's amended charter, which permits short-term advances to the Government in an amount at any given point in time of up to 20% of the revenue that the Government recorded in the previous twelve months (10% for



ordinary advances and an additional 10% for extraordinary loans) plus 12% of the monetary base;

- the effect of the devaluation of the peso on the peso-denominated Treasury notes, including those issued to the *Fondo Fiduciario del Programa de Crédito Argentino del Bicentenario para la Vivienda Única Familiar* (Trust Fund for the Argentine Credit Program for the Single Family Housing) (PRO.CRE.AR), *Fondo Fiduciario de Reconstrucción de Empresas* (Trust Fund for the Reconstruction of Companies) and *Instituto Nacional de Servicios Sociales para Jubilados y Pensionados* (National Institute of Social Services for Retirees), among others, from U.S.\$8.7 billion in 2014 to U.S.\$7.7 billion in 2015.

The Republic's medium- and long-term debt decreased in relative terms to 85.1% of total gross public debt as of December 31, 2015 from 86.7% as of December 31, 2011, but increased in absolute terms by U.S.\$34.3 billion to U.S.\$189.5 billion as of December 31, 2015 from U.S.\$155.2 billion as of December 31, 2011, primarily due to:

- higher issuances than amortization payments;
- debt issuances in connection with the 2010 Debt Exchange;
- inflation adjustments; and
- compounding interest.

These factors were partially offset by the nominal depreciation of the euro, which reduced euro-denominated debt when expressed in U.S. dollars, the nominal depreciation of the peso, which reduced peso-denominated debt when expressed in U.S. dollars.

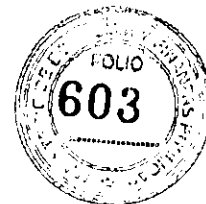
Distribution of Total Gross Public Debt by Type of Creditor

The following tables set forth information relating to the Republic's performing and non-performing public debt by creditor. These tables do not include Untendered Debt, which totaled U.S.\$11.5 billion (including interest accrued at contractual rates to its originally scheduled repayment date but excluding penalty or default interest) as of December 31, 2015.



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Total Gross Performing and Non-Performing Public Debt by Creditor
(in millions of U.S. dollars)

| | As of December 31, | | | | | | | | | |
|--|--------------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|
| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
| Performing debt | | | | | | | | | | |
| Medium-term and long-term debt: | | | | | | | | | | |
| Official debt: | | | | | | | | | | |
| Multilateral debt: | | | | | | | | | | |
| Inter-American Development Bank | U.S.\$ | 10,650 | U.S.\$ | 10,766 | U.S.\$ | 10,994 | U.S.\$ | 11,341 | U.S.\$ | 11,207 |
| World Bank | | 5,555 | | 5,626 | | 6,122 | | 6,007 | | 5,852 |
| Corporación Andina de Fomento | | 1,625 | | 1,851 | | 2,191 | | 2,419 | | 2,590 |
| FONPLATA | | 77 | | 63 | | 53 | | 53 | | 81,8 |
| European Investment Bank | | 17 | | 14 | | 9 | | 5 | | — |
| International Fund for the Development of Agriculture | | 10 | | 15 | | 25 | | 32 | | 38 |
| Total multilateral debt | | 17,935 | | 18,335 | | 19,394 | | 19,857 | | 19,768 |
| Paris Club | | | | | | | | 8,124 | | 7,272 |
| Bilateral debt | | 1,213 | | 677 | | 615 | | 1,059 | | 1,994 |
| Total bilateral debt | | 1,213 | | 677 | | 615 | | 9,183 | | 9,266 |
| Total official debt | | 19,148 | | 19,011 | | 20,009 | | 29,040 | | 29,034 |
| Suppliers | | 1,489 | | 1,811 | | 1,565 | | 1,262 | | 1,898 |
| Commercial banks | | 6,525 | | 7,213 | | 6,005 | | 4,282 | | 3,923 |
| Bonds: | | | | | | | | | | |
| Peso-denominated bonds | | 35,080 | | 33,398 | | 32,618 | | 34,332 | | 34,512 |
| Foreign currency-denominated bonds | | 79,571 | | 86,915 | | 95,942 | | 111,711 | | 117,952 |
| Total bonds | | 114,651 | | 120,313 | | 128,559 | | 146,043 | | 152,463 |
| National Guaranteed Loans | | 4,121 | | 3,753 | | 3,035 | | 2,877 | | 2,076 |
| Bogars | | 8,907 | | 7,657 | | 5,571 | | — | | — |
| Total medium-term and long-term debt | | 154,841 | | 159,759 | | 164,744 | | 183,504 | | 189,395 |
| Short-term debt: | | | | | | | | | | |
| Treasury notes | | 1,833 | | 5,244 | | 3,679 | | 8,732 | | 7,687 |
| Temporary advances from the Central Bank | | 15,597 | | 25,972 | | 28,002 | | 29,402 | | 25,517 |
| Promissory notes | | 88 | | 56 | | 56 | | — | | — |
| Total short-term debt | | 17,518 | | 31,272 | | 31,737 | | 38,135 | | 33,204 |
| Total performing debt | | 172,359 | | 191,031 | | 196,481 | | 221,639 | | 222,599 |
| Non-performing debt⁽¹⁾ | | | | | | | | | | |
| Non-performing debt not yet due: | | | | | | | | | | |
| Medium-term and long-term debt: | | | | | | | | | | |
| Bilateral debt ⁽²⁾ | | 196 | | 172 | | 152 | | — | | — |
| Suppliers | | 105 | | 92 | | — | | — | | — |
| Commercial banks | | 61 | | 60 | | 60 | | 60 | | 60 |
| Total non-performing debt not yet due | | 362 | | 324 | | 213 | | 60 | | 60 |
| Non-performing principal and interest arrears: | | | | | | | | | | |
| Paris Club | | 3,150 | | 3,113 | | 3,074 | | — | | — |
| Other bilateral debt | | 2,369 | | 2,266 | | 2,182 | | — | | — |
| Commercial banks | | 640 | | 648 | | 667 | | 38 | | 34 |
| Suppliers | | 82 | | 82 | | 13 | | 11 | | 10 |
| Total non-performing principal and interest arrears | | 6,241 | | 6,108 | | 5,936 | | 49 | | 44 |
| Total non-performing debt | | 6,604 | | 6,433 | | 6,148 | | 109 | | 104 |
| Total gross public debt including arrears⁽¹⁾ | U.S.\$ | 178,963 | U.S.\$ | 197,464 | U.S.\$ | 202,630 | U.S.\$ | 221,748 | U.S.\$ | 222,703 |
| <i>Memorandum item:</i> | | | | | | | | | | |
| Untendered Debt | U.S.\$ | 11,177 | U.S.\$ | 11,482 | U.S.\$ | 11,838 | U.S.\$ | 11,633 | U.S.\$ | 11,521 |

(1) For a definition of non-performing debt, see "Certain Defined Terms and Conventions—Certain Defined Terms."

(2) Bilateral debt is debt with sovereign governments.

(3) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "—Legal Proceedings."

Source: Ministry of Treasury.



**Total Gross Performing and Non-Performing Public Debt by Creditor
(as a % of total gross public debt)**

| | As of December 31, | | | | |
|--|--------------------|---------------|---------------|---------------|---------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Performing debt | | | | | |
| Medium-term and long-term debt: | | | | | |
| Official debt: | | | | | |
| Multilateral debt: | | | | | |
| Inter-American Development Bank | 6.0% | 5.5% | 5.4% | 5.1% | 5.0% |
| World Bank | 3.1 | 2.8 | 3.0 | 2.7 | 2.6 |
| Corporación Andina de Fomento | 0.9 | 0.9 | 1.1 | 1.1 | 1.2 |
| FONPLATA | — | — | — | — | — |
| European Investment Bank | — | — | — | — | — |
| International Fund for the Development of Agriculture | — | — | — | — | — |
| Total multilateral debt | 10.0 | 9.3 | 9.6 | 9.0 | 8.9 |
| Paris Club | — | — | — | 3.7 | 3.3 |
| Bilateral debt | 0.7 | 0.3 | 0.3 | 0.5 | 0.9 |
| Total bilateral debt | 0.7 | 0.3 | 0.3 | 4.1 | 4.2 |
| Total official debt | 10.7 | 9.6 | 9.9 | 13.1 | 13.0 |
| Suppliers | 0.8 | 0.9 | 0.8 | 0.6 | 0.9 |
| Commercial banks | 3.6 | 3.7 | 3.0 | 1.9 | 1.8 |
| Bonds: | | | | | |
| Peso-denominated bonds | 19.6 | 16.9 | 16.1 | 15.5 | 15.5 |
| Foreign currency-denominated bonds | 44.5 | 44.0 | 47.3 | 50.4 | 53.0 |
| Total | 64.1 | 60.9 | 63.4 | 65.9 | 68.5 |
| National Guaranteed Loans | 2.3 | 1.9 | 1.5 | 1.3 | 0.9 |
| Bogars | 5.0 | 3.9 | 2.7 | 0.0 | 0.0 |
| Total medium-term and long-term debt | 86.5 | 80.9 | 81.3 | 82.8 | 85.0 |
| Short-term debt: | | | | | |
| Treasury notes | 1.0 | 2.7 | 1.8 | 3.9 | 3.5 |
| Temporary advances from the Central Bank | 8.7 | 13.2 | 13.8 | 13.3 | 11.5 |
| Promissory notes | — | — | — | — | — |
| Total short term debt | 9.8 | 15.8 | 15.7 | 17.2 | 14.9 |
| Total performing gross public debt | 96.3% | 96.7% | 97.0% | 100% | 100% |
| Non-performing debt⁽¹⁾ | | | | | |
| Non-performing debt not yet due: | | | | | |
| Medium-term and long-term debt: | | | | | |
| Bilateral debt ⁽²⁾ | 0.1 | 0.1 | 0.1 | — | — |
| Suppliers | 0.1 | — | — | — | — |
| Commercial banks | — | — | — | — | — |
| Total non-performing debt not yet due | 0.2 | 0.2 | 0.1 | — | — |
| Non-performing principal and interest arrears: | | | | | |
| Paris Club | 1.8 | 1.6 | 1.5 | — | — |
| Other bilateral debt | 1.3 | 1.1 | 1.1 | — | — |
| Commercial banks | 0.4 | 0.3 | 0.3 | — | — |
| Suppliers | — | — | — | — | — |
| Total non-performing principal and interest arrears | 3.5 | 3.1 | 2.9 | — | — |
| Total non-performing debt | 3.7 | 3.3 | 3.0 | — | — |
| Total gross public debt including arrears⁽³⁾ | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

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(1) For a definition of non-performing debt, see "Certain Defined Terms and Conventions—Certain Defined Terms."
 (2) Bilateral debt is debt with sovereign governments.
 (3) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "—Legal Proceedings."
 Source: Ministry of Treasury.

Performing Debt

Medium-term and long-term debt decreased to 85.1% of total performing debt as of December 31, 2015, from 89.8% as of December 31, 2011, but increased in absolute terms by U.S.\$34.6 billion to U.S.\$189.4 billion as of December 31, 2015 from U.S.\$154.8 billion as of December 31, 2011, as a result of higher issuances than amortization payments, issuances of new bonds, the Paris Club settlement agreement and inflation adjustments. These factors were partially offset by the nominal depreciation of the euro, which reduced euro-denominated debt when expressed in U.S. dollars, the nominal depreciation of the peso, which



reduced peso-denominated debt when expressed in U.S. dollars and liability management transactions during 2009.

Multilateral debt decreased to 8.9% of total performing debt as of December 31, 2015, from 10.4% as of December 31, 2011, but increased in absolute terms by U.S.\$1.8 billion to U.S.\$19.8 billion as of December 31, 2015 from U.S.\$17.9 billion as of December 31, 2011, primarily as a result of higher disbursements than amortization payments.

Bilateral debt increased to 4.2% of total performing debt as of December 31, 2015, from 0.7% as of December 31, 2011, and increased in absolute terms by U.S.\$8.1 billion to U.S.\$9.3 billion as of December 31, 2015 from U.S.\$1.2 billion as of December 31, 2011, primarily as a result of higher disbursements than amortization payments.

Bond debt increased to 68.5% of total performing debt as of December 31, 2015, from 66.5% as of December 31, 2011, and increased in absolute terms by U.S.\$37.8 billion to U.S.\$152.5 billion as of December 31, 2015 from U.S.\$114.7 billion as of December 31, 2011. This increase was primarily a result of:

- higher issuances than amortization payments;
- inflation adjustments; and
- compounding interest.

This increase was partially offset by exchange rate fluctuations (the nominal depreciation of the euro, which reduced euro-denominated debt when expressed in U.S. dollars and the nominal depreciation of the peso, which reduced peso-denominated debt when expressed in U.S. dollars).

Short-term debt increased to 14.9% of total performing debt as of December 31, 2015, from 10.2% as of December 31, 2011, primarily as a result of increases in the amount of temporary advances from the Central Bank. This increase was partially offset by amortization payments of Treasury notes and Promissory notes to public sector entities.

National Guaranteed Loans debt decreased to 0.9% of total performing debt as of December 31, 2015, from 2.4% as of December 31, 2011, primarily as a result of amortization payments and liability management transactions.

Non-Performing Debt

As of December 31, 2015, bond debt amounted to U.S.\$104.4 million, reflecting no changes since the 2005 Debt Exchange. Untendered Debt is not included in the definition of non-performing debt. See "Certain Defined Terms and Conventions—Certain Defined Terms." Untendered Debt totaled U.S.\$11.5 billion (including interest accrued at contractual rates to its originally scheduled repayment date but excluding penalty or default interest) as of December 31, 2015. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "—Legal Proceedings." As of December 31, 2015, commercial banks debt represented 90.0% of total non-performing debt, and suppliers debt represented 10.0% of non-performing debt.

Changes in Total Gross Public Debt by Creditor in 2015

In 2015, bond debt, bilateral debt and suppliers debt increased as a percentage of the Republic's total gross public debt as compared to 2014.



The Republic's bond debt increased to 68.5% of the Republic's total gross public debt from 65.9% in 2014, and increased in absolute terms by U.S.\$6.4 billion to U.S.\$152.5 billion from U.S.\$146.0 billion in 2014. This increase resulted primarily from:

- the issuance of non-transferable notes to the Central Bank, Bonar XVI, Bonar XVII, Bonar XVIII, Bonar XX, Bonar XXII, Bonar XXV, Bonar XXVII, Bonac 2016, Bonad 2017 and Bonad 2018;
- an increase in debt amounts due to CER adjustments; and
- compounding of interest.

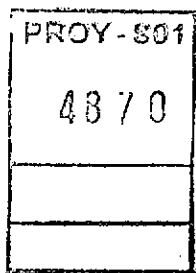
These effects were partially offset by amortization payments, depreciation of the peso, which reduced peso-denominated debt when expressed in U.S. dollars, and depreciation of the euro, which reduced euro denominated debt when expressed in U.S. dollars.

In 2015, the Republic's suppliers debt increased by 0.9% in relative terms as a percentage of the Republic's total gross public debt from 0.6% in 2014 and increased by U.S.\$636.4 million in absolute terms to U.S.\$1.9 billion in 2015 from U.S.\$1.3 billion in 2014.

The Republic's bilateral debt increased in relative terms to 4.2% of the Republic's total gross public debt from 4.1% in 2014, and increased in absolute terms by U.S.\$82.8 million to U.S.\$9.3 billion in 2015 from U.S.\$9.2 billion in 2014.

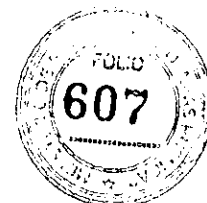
The debt increase in the above-mentioned categories was partially offset by decreases in the following categories:

- The Republic's short-term debt decreased to 14.9% in relative terms as a percentage of the Republic's total gross public debt from 17.2% in 2014, and decreased by U.S.\$4.9 billion in absolute terms to U.S.\$33.2 billion in 2015 from U.S.\$38.1 billion in 2014. The decrease in the Republic's short-term debt was mainly due to a U.S.\$1.0 billion decrease in Treasury Notes to U.S.\$7.7 billion in 2015 as compared to U.S.\$8.7 billion in 2014 and a U.S.\$3.9 billion decrease in temporary advances from the Central Bank from U.S.\$29.4 billion in 2014 to U.S.\$25.5 billion in 2015.
- The Republic's National Guaranteed Loans decreased as a percentage of the Republic's total gross public debt. National Guaranteed Loans decreased in relative terms to 0.9% of total gross public debt from 1.3% in 2014 and decreased by U.S.\$801.3 million in absolute terms to U.S.\$2.1 billion in 2015 as compared to U.S.\$2.9 billion in 2014. These effects were partially offset by an increase in debt amounts due to CER adjustments.
- The Republic's commercial bank debt decreased in relative terms to 1.8% of the Republic's total gross public debt, and decreased by U.S.\$358.3 million in absolute terms. This decrease was mainly due to a decrease in bank loans, which was partially offset by the depreciation of the peso, which reduced peso-denominated debt when expressed in U.S. dollars.
- The Republic's multilateral debt decreased in relative terms to 8.9% of the Republic's total gross public debt from 9.0% in 2014 and increased in absolute terms by U.S.\$89.1 million. This decrease in absolute terms resulted primarily from higher disbursements than amortizations.



Foreign Currency-Denominated Debt

The following tables set forth information regarding the Republic's total foreign currency-denominated debt, including past due principal and interest, as of the dates indicated. This table does not include Untendered Debt, which totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.



Foreign Currency-Denominated Public Debt⁽¹⁾
(in millions of U.S. dollars)

| | As of December 31, | | | | | | | | | |
|--|--------------------|----------------|----------------|----------------|----------------|--|--------|--|--------|--|
| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
| | U.S.\$ | | U.S.\$ | | U.S.\$ | | U.S.\$ | | U.S.\$ | |
| Performing debt | 101,035 | 110,071 | 119,330 | 143,763 | 148,780 | | | | | |
| Non-transferable notes to the BCRA 2016, 2020, 2021, 2022, 2023, 2024 and 2025 | 25,724 | 33,482 | 43,907 | 53,847 | 48,388 | | | | | |
| Bonar | 11,363 | 12,733 | 11,176 | 16,526 | 35,418 | | | | | |
| Multilateral debt | 17,935 | 18,335 | 19,394 | 19,857 | 19,768 | | | | | |
| 2033 Discount Bonds | 12,877 | 13,253 | 13,739 | 14,970 | 14,585 | | | | | |
| 2038 Par Bonds | 13,329 | 13,409 | 13,645 | 12,790 | 12,167 | | | | | |
| Bilateral debt | 1,213 | 677 | 615 | 9,183 | 9,266 | | | | | |
| 2033 Discount Bonds (2010) | 4,748 | 4,916 | 5,175 | 4,733 | 4,404 | | | | | |
| 2038 Par Bonds (2010) | 2,046 | 2,076 | 2,154 | 1,915 | 1,737 | | | | | |
| 2017 Globals | 966 | 966 | 966 | 966 | 966 | | | | | |
| Treasury notes | 613 | 2,215 | 1,695 | 1,687 | 699 | | | | | |
| Baade | — | — | 220 | 249 | 272 | | | | | |
| Commercial banks | 128 | 62 | 62 | 62 | 50 | | | | | |
| Bocones | 3 | 3 | 3 | 3 | 3 | | | | | |
| Boden | 8,501 | 6,063 | 5,945 | 5,700 | — | | | | | |
| Promissory notes | 502 | 130 | 130 | — | — | | | | | |
| Other | 1,087 | 1,750 | 1,504 | 1,274 | 1,057 | | | | | |
| Non-performing debt | 6,491 | 6,334 | 6,143 | 105 | 101 | | | | | |
| Non-performing debt not yet due | 257 | 232 | 213 | 60 | 60 | | | | | |
| Non-performing debt arrears | 6,234 | 6,102 | 5,931 | 44 | 41 | | | | | |
| Total foreign currency-denominated debt | U.S.\$ 107,526 | U.S.\$ 116,405 | U.S.\$ 125,473 | U.S.\$ 143,868 | U.S.\$ 148,881 | | | | | |

(1) Includes performing and non-performing debt. Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "Public Sector Debt—Legal Proceedings."

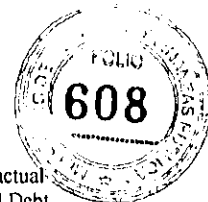
Source: Ministry of Treasury.

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Gross Foreign Currency-Denominated Public Debt⁽¹⁾
(in millions of U.S. dollars)

| | As of December 31, | | | | | | | | | |
|--|--------------------|---------|---------|---------|---------|--------|---------|------|-----------|--|
| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
| | U.S.\$ | | U.S.\$ | U.S.\$ | 125,473 | U.S.\$ | 143,868 | U.S. | \$148,881 | |
| Foreign currency-denominated debt ⁽²⁾ | 107,526 | 116,405 | 125,473 | 143,868 | 148,881 | | | | | |
| As a % of GDP ⁽³⁾ | 19.2% | 19.2% | 20.2% | 26.4% | n.a. | | | | | |
| As a % of Government revenues | 102.8% | 97.4% | 97.1% | 117.1% | 106.3% | | | | | |
| As a % of exports | 109.2% | 122.3% | 138.3% | 175.1% | 210.6% | | | | | |
| As a % of international reserves | 231.9% | 268.9% | 410.1% | 457.6% | 582.4% | | | | | |
| As a % of total gross public debt | 60.1% | 59.0% | 61.9% | 64.9% | 66.9% | | | | | |

(1) Includes performing and non-performing debt.



(2) Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "—Legal Proceedings."

(3) GDP figures are expressed in nominal terms.

n.a. = not available.

Source: INDEC and Ministry of Treasury.

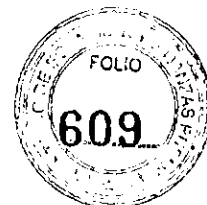
Under the Convertibility Regime, most of the Republic's public debt was denominated in foreign currencies (primarily in U.S. dollars). After the 2005 Debt Exchange, the Republic's foreign currency-denominated debt decreased to 51.4% of total debt as of December 31, 2005 from 75.6% as of December 31, 2004. Since then, foreign currency-denominated debt as a percentage of total debt has increased, accounting for 66.9% of total debt as of December 31, 2015. After the 2005 Debt Exchange, total foreign currency-denominated debt increased 124.2% to U.S.\$148.9 billion as of December 31, 2015 from U.S.\$66.4 billion as of December 31, 2005, primarily as a result of the issuance of 2033 Discount Bonds (2010), 2038 Par Bonds (2010), 2017 Global Bonds in connection with the 2010 Debt Exchange, non-transferable Treasury notes to the Central Bank, Bonar X, Bonar XVIII, Bonar XIX, Bonar XXIV, 2033 Discount Bonds, Baade, Bonar XX, Bonar XVI, Bonar XXII, Bonar XXV, Bonar XXVII Treasury notes issued in the domestic market and the accumulation of interest arrears.

Foreign Currency-Denominated Debt in 2015

In 2015, the Republic's foreign currency-denominated debt, excluding Untendered Debt, increased by 3.5% to U.S.\$148.9 billion as compared to December 31, 2014, primarily as a result of the issuance of, U.S.\$18.9 billion in Bonar XVI, Bonar XVII, Bonar XXVIII, Bonar XXIX, Bonar XX, Bonar XXI, Bonar XXIV, Bonar XXV and Bonar XXVII, U.S.\$82.8 million in bilateral debt. This increase was partially offset by principal amortizations that amounted to approximately U.S.\$8.5 billion and the nominal depreciation of the Euro against the dollar, which reduced Euro-denominated debt by U.S.\$2.2 billion when expressed in U.S. dollars.

The following table sets forth information regarding the Republic's total foreign currency-denominated debt by type of currency as of the dates indicated. This table does not include Untendered Debt, which totaled approximately U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015.

| |
|----------|
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Gross Foreign Currency-Denominated Public Debt, by Currency⁽¹⁾
(in millions of U.S. dollars)

| | As of December 31, | | | | |
|--|--------------------|----------------|----------------|----------------|----------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| U.S. dollars | U.S.\$ 86,333 | U.S.\$ 94,990 | U.S.\$ 103,456 | U.S.\$ 122,300 | U.S.\$ 129,625 |
| Euro | 18,408 | 18,894 | 19,853 | 19,008 | 16,849 |
| Japanese yen | 2,342 | 2,087 | 1,721 | 1,996 | 1,888 |
| Other ⁽²⁾ | 442 | 434 | 443 | 565 | 518 |
| Foreign currency-denominated debt..... | U.S.\$ 107,526 | U.S.\$ 116,405 | U.S.\$ 125,473 | U.S.\$ 143,868 | U.S.\$ 148,881 |

(1) Includes performing and non-performing debt. Figures exclude Untendered Debt. Untendered Debt totaled U.S.\$11.5 billion (including interest accrued and unpaid at contractual rates through its originally scheduled maturity but excluding penalty or default interest) as of December 31, 2015. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "—Legal Proceedings."

(2) Figures include Danish crown, Swedish crown, Canadian dollar, Australian dollar and Kuwaiti dinar.

Source: Ministry of Treasury.

As of December 31, 2015, including past due principal and interest, the Republic's total gross foreign currency public debt was denominated as follows:

- 87.1% in U.S. dollars;
- 11.3% in euro;
- 1.3% in Japanese yen; and
- 0.3% in other foreign currencies.

During the period between January 1 and May 31, 2016, the Republic issued additional foreign currency denominated debt in an aggregate amount of U.S.\$17.1 billion, of which U.S.\$16.5 billion corresponded to U.S. Dollar-denominated bonds issued in connection with the April 2016 Transaction, U.S.\$0.4 billion corresponded to the issuance of BONAR 20 bonds and U.S.\$0.2 billion corresponded to the issuance of BONAR 24 bonds.

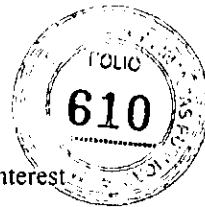
Foreign Currency-Denominated Debt Service

In 2011, the Republic's interest expense on its foreign currency-denominated debt was U.S.\$5.0 billion (0.9% of nominal GDP for 2011). In 2012, the Republic's interest expense on its foreign currency-denominated debt was U.S.\$6.6 billion (1.1% of nominal GDP for 2012). In 2013, the Republic's interest expense on its foreign currency-denominated debt was U.S.\$3.3 billion (0.5% of nominal GDP for 2013). In 2014, the Republic's interest expense on its foreign currency-denominated debt was U.S.\$3.5 billion (0.6% of nominal GDP for 2014). In 2015, the Republic's interest expense on its foreign currency-denominated debt was U.S.\$5.8 billion.

Interest expense on foreign currency denominated debt increased by U.S.\$817 million to U.S.\$5.8 billion in 2015 from U.S.\$5.0 billion in 2011. This increase occurred primarily as a result of the issuance of Bonares which increased interest payments by U.S.\$854 million for the period, the increase in payments on 2033 discount Bond by U.S.\$1.7 billion, and interest payments on other debt instruments which increased by U.S.\$443 million. These increases were partially offset by the absence of payment made under GDP-Linked Securities in 2015 as compared to 2011, when the Republic made payments totaling U.S.\$2.0 billion, 2038 Par Bonds (U.S.\$51 million), Boden (U.S.\$43 million) and treasury notes (U.S.\$22 million).

Interest expense on foreign currency denominated debt increased in 2015 by U.S.\$2.3 billion, from U.S.\$3.5 billion in 2014 to U.S.\$5.8 billion. This increase resulted primarily from a U.S.\$1.6 billion increase in

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interest paid under 2033 Discount Bond, the increase in payments on Bonares by U.S.\$418 million and interest paid on Paris Club by U.S.\$247 million.

1

The following table sets forth information regarding the Republic's projected debt service obligations on its performing foreign currency-denominated debt for the periods indicated, as of December 31, 2015.

2017-2021
8378



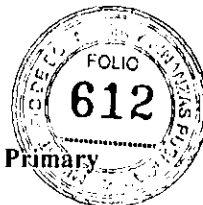
Projected Performing Foreign Currency-Denominated Public Debt Service by Creditor⁽¹⁾⁽²⁾
(in millions of U.S. dollars)

| | 2016 | | 2017 | | 2018 | | 2019 | |
|---|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | Capital | Interest | Capital | Interest | Capital | Interest | Capital | Interest |
| <i>Multilateral debt:</i> | | | | | | | | |
| Inter-American Development Bank..... | U.S.\$ 865 | U.S.\$ 413 | U.S.\$ 879 | U.S.\$ 376 | U.S.\$ 832 | U.S.\$ 341 | U.S.\$ 803 | U.S.\$ 308 |
| World Bank..... | 737 | 113 | 616 | 97 | 654 | 81 | 463 | 67 |
| Corporación Andina de Fomento..... | 238 | 63 | 283 | 58 | 293 | 51 | 302 | 43 |
| FONPLATA..... | 12 | 3 | 10 | 2 | 11 | 2 | 12 | 2 |
| European Investment Bank International Fund for Agricultural Development..... | — | — | — | — | — | — | — | — |
| | 5 | — | 5 | — | 5 | — | 5 | — |
| Total multilateral debt..... | 1,858 | 593 | 1,794 | 534 | 1,795 | 475 | 1,585 | 421 |
| Bilateral debt..... | 163 | 73 | 89 | 72 | 86 | 69 | 123 | 65 |
| Paris Club..... | 1,916 | 260 | 1,916 | 203 | 1,916 | 146 | 1,525 | 88 |
| Total Bilateral debt..... | 2,078 | 333 | 2,005 | 275 | 2,001 | 215 | 1,648 | 153 |
| Total official debt..... | 3,936 | 926 | 3,799 | 809 | 3,797 | 690 | 3,233 | 574 |
| <i>Suppliers.....</i> | 210 | 43 | 139 | 37 | 146 | 31 | 150 | 25 |
| <i>Commercial banks.....</i> | 12 | — | 12 | — | 12 | — | 12 | — |
| <i>Bonds:</i> | | | | | | | | |
| Bonds..... | 1,337 | 4,768 | 8,312 | 4,413 | 3,374 | 4,113 | 3,104 | 3,753 |
| Treasury notes..... | 699 | 20 | — | — | — | — | — | — |
| Promissory notes..... | — | — | — | — | — | — | — | — |
| Total bonds..... | 2,036 | 4,788 | 8,312 | 4,413 | 3,374 | 4,113 | 3,104 | 3,753 |
| Total performing foreign currency-denominated debt service..... | 6,195 | 5,756 | 12,262 | 5,258 | 7,329 | 4,834 | 6,500 | 4,351 |
| | | | | | | | | |
| | 2020 | | 2021 | | 2022 | | 2023 | |
| | Capital | Interest | Capital | Interest | Capital | Interest | Capital | Interest |
| <i>Multilateral debt:</i> | | | | | | | | |
| Inter-American Development Bank..... | U.S.\$ 766 | U.S.\$ 278 | U.S.\$ 726 | U.S.\$ 247 | U.S.\$ 645 | U.S.\$ 221 | U.S.\$ 626 | U.S.\$ 198 |
| World Bank..... | 397 | 60 | 338 | 54 | 215 | 48 | 160 | 45 |
| Corporación Andina de Fomento..... | 304 | 36 | 273 | 30 | 246 | 24 | 175 | 19 |
| FONPLATA..... | 4 | 1 | 4 | 1 | 4 | 1 | 4 | 1 |
| European Investment Bank International Fund for Agricultural Development..... | — | — | — | — | — | — | — | — |
| | 5 | — | 4 | — | 3 | — | 2 | — |
| Total multilateral debt..... | 1,477 | 375 | 1,345 | 332 | 1,113 | 294 | 966 | 262 |
| Bilateral debt..... | 158 | 61 | 177 | 54 | 154 | 47 | 144 | 41 |
| Paris Club..... | — | — | — | — | — | — | — | — |
| Total Bilateral debt..... | 158 | 61 | 177 | 54 | 154 | 47 | 144 | 41 |
| Total official debt..... | 1,635 | 435 | 1,522 | 386 | 1,268 | 341 | 1,110 | 303 |
| <i>Suppliers.....</i> | 151 | 18 | 143 | 10 | 102 | 2 | 1 | — |
| <i>Commercial banks.....</i> | — | — | — | — | — | — | — | — |
| <i>Bonds:</i> | | | | | | | | |
| Bonds..... | 2,023 | 3,643 | 10,830 | 3,472 | 13,460 | 3,367 | 10,629 | 2,913 |
| Treasury notes..... | — | — | — | — | — | — | — | — |
| Promissory notes..... | — | — | — | — | — | — | — | — |
| Total bonds..... | 2,023 | 3,643 | 10,830 | 3,472 | 13,460 | 3,367 | 10,629 | 2,913 |
| Total performing foreign currency-denominated debt service..... | 3,809 | 4,096 | 12,494 | 3,868 | 14,830 | 3,710 | 11,741 | 3,216 |

(1) Calculated based on total debt, exchange and interest rates as of December 31, 2015.

(2) Includes payments made by the Government to comply with judgments obtained by private parties through *acciones de amparo*. See "Legal Proceedings—Litigation in Argentina."

Source: INDEC and Ministry of Treasury.



Projected Performing Foreign Currency-Denominated Public Debt Service by Instrument for Primary Issues between January 1 and May 31, 2016⁽¹⁾ (in millions of U.S. dollars)

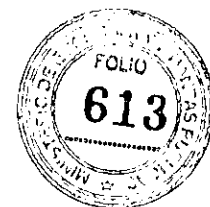
| | 2016 | | 2017 | | 2018 | | 2019 | |
|-----------------------------------|---------|------------|---------|-------------|---------|-------------|---------------|------------|
| | Capital | Interest | Capital | Interest | Capital | Interest | Capital | Interest |
| BIRAD U.S. Dollar 6.25% due 2019 | — | U.S.\$85.9 | — | U.S.\$171.9 | — | U.S.\$171.9 | U.S.\$2,750.0 | U.S.\$85.9 |
| BIRAD U.S. Dollar 6.875% due 2021 | — | 154.7 | — | 309.4 | — | 309.4 | — | 309.4 |
| BIRAD U.S. Dollar 7.5% due 2026 | — | 243.8 | — | 487.5 | — | 487.5 | — | 487.5 |
| BIRAD U.S. Dollar 7.625% due 2046 | — | 104.8 | — | 209.7 | — | 209.7 | — | 209.7 |
| BONAR 24 | — | 9.5 | — | 19.1 | — | 19.1 | — | 19.1 |
| BONAR 20 | — | 15.5 | — | 30.9 | — | 30.9 | — | 30.9 |

| | 2020 | | 2021 | | 2022 | | 2023 | |
|-----------------------------------|---------|-------------|---------------|-------------|---------|----------|---------|----------|
| | Capital | Interest | Capital | Interest | Capital | Interest | Capital | Interest |
| BIRAD U.S. Dollar 6.875% due 2021 | — | U.S.\$309.4 | U.S.\$4,500.0 | U.S.\$154.7 | — | — | — | — |
| BIRAD U.S. Dollar 7.5% due 2026 | — | 487.5 | — | 487.5 | — | 487.5 | — | 487.5 |
| BIRAD U.S. Dollar 7.625% due 2046 | — | 209.7 | — | 209.7 | — | 209.7 | — | 209.7 |
| BONAR 24 | — | 19.1 | — | 19.1 | — | 19.1 | — | 19.1 |
| BONAR 20 | 386.3 | 30.9 | — | — | — | — | — | — |

(1) Preliminary figures.

Source: INDEC and Ministry of Treasury.

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Peso-Denominated Debt

The following table sets forth information regarding the Republic's total peso-denominated debt as of the dates indicated. This table does not include Untendered Debt.

Peso-Denominated Debt⁽¹⁾ (in millions of U.S. dollars)

| | As of December 31, | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Performing | U.S.\$ 71,324 | U.S.\$ 80,960 | U.S.\$ 77,152 | U.S.\$ 77,876 | U.S.\$ 73,819 |
| Temporary advances from the Central Bank | 15,597 | 25,972 | 28,002 | 29,402 | 25,517 |
| Bonar | 11,284 | 9,774 | 12,447 | 13,512 | 10,178 |
| 2045 Quasi-Par Bonds | 14,001 | 13,997 | 12,058 | 11,432 | 8,649 |
| Treasury notes | 1,220 | 3,029 | 1,984 | 7,045 | 6,988 |
| Bonad | — | — | — | 2,000 | 6,526 |
| Commercial banks | 6,397 | 7,150 | 5,943 | 4,219 | 3,873 |
| Bonac | — | — | — | — | 3,845 |
| 2033 Discount Bonds | 5,899 | 5,809 | 4,928 | 4,672 | 3,535 |
| National Guaranteed Loans | 4,121 | 3,753 | 3,035 | 2,877 | 2,076 |
| Bocones | 1,996 | 1,946 | 1,671 | 1,461 | 880 |
| 2038 Par Bonds | 1,314 | 1,271 | 1,059 | 1,004 | 760 |
| 2033 Discount Bonds (2010) | 71 | 70 | 59 | 56 | 42 |
| 2038 Par Bonds (2010) | 5 | 5 | 4 | 4 | 3 |
| Bogar | 8,907 | 7,657 | 5,571 | — | — |
| Boden | 308 | 198 | 81 | — | — |
| Promissory notes | — | — | — | — | — |
| Other | 202 | 329 | 309 | 191 | 948 |
| Non-performing debt | 112 | 99 | 5 | 4 | 3 |
| Non-performing debt not yet due | 105 | 92 | — | — | — |
| Non-performing debt arrears | 7 | 6 | 5 | 4 | 3 |
| Total peso-denominated debt | <u>U.S.\$ 71,437</u> | <u>U.S.\$ 81,059</u> | <u>U.S.\$ 77,157</u> | <u>U.S.\$ 77,880</u> | <u>U.S.\$ 73,822</u> |

(1) Includes performing and non-performing debt. Figures exclude Untendered Debt. Untendered Debt has been defined to include only unpaid principal plus accrued and unpaid interest at contractual rates through its originally scheduled maturity. Such amounts do not include penalty or default interest. In settling outstanding disputes with holdout creditors pursuant to the Settlement Proposal, the Republic took into consideration interest accrued after the originally scheduled maturity of each defaulted series of securities, as well as default interest. For information regarding the Republic's Settlement Proposal to settle all claims on the Untendered Debt, see "— Legal Proceedings."

Source: Ministry of Treasury.

Total peso-denominated debt, excluding Untendered Debt, increased 3.3% to Ps. 960.1 billion (U.S.\$73.8 billion, or 33.1% of gross public total debt) as of December 31, 2015 from Ps. 307.5 billion (U.S.\$71.4 billion, or 39.9% of gross public total debt) as of December 31, 2011, primarily as a result of:

- the increase in temporary advances from the Central Bank;
- the issuance of peso-denominated debt in the domestic market;
- the increase in treasury notes;
- adjustments to inflation since a portion of the peso-denominated debt is subject to adjustment for inflation based on CER; and
- compounding interest.

Programa de Letras del Tesoro denominadas en Dólares Estadounidenses

On April 27, 2016, the Ministry of Treasury presented the *Programa de Letras del Tesoro denominadas en Dólares Estadounidenses* (Treasury Bills denominated in U.S. Dollars Program) in the context of its 2016



financial program. The Republic expects to issue up to US\$3.0 billion under this program in 2016. On May 5, 2016, the Republic issued two series of treasury bills due in 91 and 182 days, respectively, for a total aggregate amount of US\$447 million. On May 19, 2016, the Republic issued two further series of treasury bills due in 91 and 168 days, respectively, for a total aggregate amount of US\$443 million. On June 2, 2016, the Republic issued two further series of treasury bills due in 91 and 182 days, respectively, for a total aggregate amount of US\$599 million. On June 16, 2016, the Republic issued three series of treasury bills due in 90, 167 and 244 days, respectively, for a total aggregate amount of US\$1.57 billion.

Peso-Denominated Debt Service

In 2011, interest on the Republic's peso-denominated debt increased by 45.3% from Ps. 10.3 billion in 2010 to Ps. 14.9 billion (U.S.\$3.6 billion, or 41.9% of total interest). This increase was primarily due to the fact that Ps. 2.3 billion became payable under the GDP-Linked Securities in 2011 based on the level of GDP growth for the 2010 reference year, compared to 2010, when no payments were required under the GDP-Linked Securities. Additionally, interest payments increased with respect to debt with commercial banks (Ps. 1.4 billion in 2011), Bonar (Ps. 1.1 billion in 2011), 2033 Discount Bonds and 2033 Discount Bonds (2010) (Ps. 514 million in 2011). This increase was partially offset by reductions in interest payments for Bogar (Ps. 277 million in 2011), Treasury notes (Ps. 189 million in 2011) and Boden (Ps. 25 million in 2011).

In 2012, interest on the Republic's peso-denominated debt increased by 42.6% from Ps. 14.9 billion in 2011 to Ps. 21.2 billion (U.S.\$4.7 billion, or 41.5% of total interest). This increase was primarily due to higher interest payments on Bonares (Ps. 2.4 billion in 2012), payments made under GDP-Linked Securities (Ps. 1.0 billion in 2012) and higher interest payments on debt with loans from BNA (Ps. 735 million in 2012), Treasury notes (Ps. 615 million in 2012), Bocones (Ps. 91 million in 2012) and National Guaranteed Loans (Ps. 78 million in 2012). This increase was partially offset by reductions in interest payments on Bogars (Ps. 11 million in 2012).

In 2013, interest on the Republic's peso-denominated debt increased by 11.6% from Ps. 21.2 billion in 2012 to Ps. 23.7 billion (U.S.\$4.3 billion, or 56.5% of total interest). This increase was primarily due to higher interest payments on Bonares (Ps. 3.5 billion in 2013), loans from BNA (Ps. 1.1 billion in 2013), Treasury Notes (Ps. 1.0 billion in 2013), Bocones (Ps. 79 million in 2013) and National Guaranteed Loans (Ps. 65 million in 2013). This increase was partially offset mainly by reductions in interest payments on 2005 and 2010 Exchange Bonds (Ps. 3.8 billion in 2013), Bodenenes (Ps. 23 million in 2013), Bogars (Ps. 16 million in 2013) and other peso-denominated debt (Ps. 1.8 billion in 2013).

In 2014, interest on the Republic's peso-denominated debt increased by 78.8% from Ps. 23.7 billion in 2013 to Ps. 42.4 billion (U.S.\$5.2 billion, or 59.6% of total interest). This increase was primarily due to higher interest payments on Bonares (Ps. 12.0 billion in 2014), 2005 and 2010 Exchange Bonds (Ps. 2.5 billion in 2014), loans from BNA (Ps. 2.3 billion in 2014), Bocones (Ps. 618 million in 2014), Treasury notes (Ps. 519 million in 2014) and National Guaranteed Loans (Ps. 155 million in 2014). This increase was partially offset by reductions in interest payments on Bogars (Ps. 750 million in 2014) and Bodenenes (Ps. 9 million in 2014).

In 2015, interest on the Republic's peso-denominated debt increased by 57.6% from Ps. 42.4 billion in 2014 to Ps. 66.8 billion (U.S.\$7.2 billion, or 55.3% of total interest). This increase was primarily due to higher interest payments on Treasury notes (Ps. 7.7 billion in 2015), Bonac (Ps. 7.4 billion in 2015), 2005 and 2010 Exchange Bonds (Ps. 5.9 billion in 2015), Bonar (Ps. 3.3 billion in 2015), Bonad (Ps. 337 million in 2015), Bocones (Ps. 322 million in 2015) and National Guaranteed Loans (Ps. 270 million in 2015). This increase was partially offset by reductions in interest payments on other peso denominated debt (Ps. 445 million in 2015), loans from BNA (Ps. 376 million in 2015) and Bodenenes (Ps. 9 million in 2015).

The following table sets forth information regarding the Republic's projected debt service on its performing peso-denominated public debt for the periods indicated.



Projected Performing Peso-Denominated Public Debt Service by Creditor⁽¹⁾⁽²⁾
(in millions of U.S. dollars)

| | 2016 | | 2017 | | 2018 | | 2019 | |
|--|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Capital | Interest | Capital | Interest | Capital | Interest | Capital | Interest |
| Bonds..... | U.S.\$ 6,371 | U.S.\$ 3,100 | U.S.\$ 6,701 | U.S.\$ 2,666 | U.S.\$ 3,192 | U.S.\$ 2,466 | U.S.\$ 3,117 | U.S.\$ 1,240 |
| National guaranteed loans..... | | | | | | | | |
| Commercial banks..... | 1,824 | 505 | 1,249 | 226 | 43 | 96 | 364 | 29 |
| Suppliers..... | 854 | — | — | — | — | — | — | — |
| Temporary Advances from the Central Bank..... | 20,177 | — | 5,340 | — | — | — | — | — |
| Treasury notes..... | 4,535 | 1,133 | 2,122 | 151 | 330 | 10 | — | — |
| Promissory notes..... | — | — | — | — | — | — | — | — |
| Total performing peso-denominated debt service..... | 34,517 | 5,254 | 15,579 | 2,927 | 3,838 | 2,176 | 3,422 | 1,321 |

| | 2020 | | 2021 | | 2022 | | 2023 | |
|--|--------------|--------------|------------|------------|------------|------------|-----------|------------|
| | Capital | Interest | Capital | Interest | Capital | Interest | Capital | Interest |
| Bonds..... | U.S.\$ 1,321 | U.S.\$ 992 | U.S.\$ 141 | U.S.\$ 542 | U.S.\$ 158 | U.S.\$ 524 | U.S.\$ 63 | U.S.\$ 509 |
| National guaranteed loans..... | 21 | 39 | — | 39 | — | 39 | — | 39 |
| Commercial banks..... | 5 | 8 | — | 7 | — | 7 | — | 7 |
| Suppliers..... | — | — | — | — | — | — | — | — |
| Temporary Advances from the Central Bank..... | — | — | — | — | — | — | — | — |
| Treasury notes..... | — | — | — | — | — | — | — | — |
| Promissory notes..... | — | — | — | — | — | — | — | — |
| Total performing peso-denominated debt service..... | 1,874 | 1,039 | 141 | 588 | 158 | 570 | 63 | 555 |

(1) Calculated based on the stock of debt, exchange rate and interest rates as of December 31, 2015.

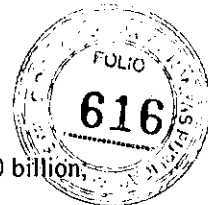
(2) Includes payments made by the Government to comply with judgments obtained by private parties through *acciones de amparo*. See "—Legal Proceedings—Litigation in the Republic.

Source: Ministry of Treasury.

Debt Owed to Financial Institutions

Historically, the IMF, the IADB and the World Bank have provided the Republic with financial support subject to the Government's compliance with stabilization and reform policies. The financial support of the World Bank and the IADB include sector-specific and structural loans intended to finance social programs, public works and structural projects at the national and provincial levels. From 2011 to 2015, outstanding amounts owed by the Government to multilateral creditors increased by U.S.\$1.8 billion (or 10.2%) to U.S.\$19.8 billion, mainly as a result of higher disbursements than amortization payments.

- During 2011, the Government made principal payments to multilateral lenders of U.S.\$1.6 billion, compared to disbursements by multilateral lenders to the Government of U.S.\$2.6 billion.
- During 2012, the Government made principal payments to multilateral lenders of U.S.\$1.7 billion, compared to disbursements by multilateral lenders to the Government of U.S.\$2.1 billion.
- During 2013, the Government made principal payments to multilateral lenders of U.S.\$1.7 billion, compared to disbursements by multilateral lenders to the Government of U.S.\$2.8 billion.
- During 2014, the Government made principal payments to multilateral lenders of U.S.\$1.8 billion, compared to disbursements by multilateral lenders to the Government of U.S.\$2.3 billion.



- During 2015, the Government made principal payments to multilateral lenders of U.S.\$2.0 billion, compared to disbursements by multilateral lenders to the Government of U.S.\$1.9 billion.

From 2011 to 2015, the total amount of interest payments to multilateral lenders (including the IADB, the World Bank and other institutions) was U.S.\$2.7 billion. The Government also guarantees multilateral debt owed by the provinces. These obligations totaled U.S.\$950 million as of December 31, 2015.

The following table sets forth the disbursements from, and payments to, multilateral lenders as of the dates indicated.

| |
|----------|
| PROY-S01 |
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| |
| |



Disbursements/Payments - Multilateral Lenders
(in millions of U.S. dollars)

As of December 31,

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------------|---------------------|-------------------|--------------------|---------------------|
| World Bank: | | | | | |
| Disbursements..... | U.S.\$ 841 | U.S.\$ 753 | U.S.\$ 1,1 | U.S.\$ 571 | U.S.\$ 642 |
| Principal payments..... | (630) | (685) | (665) | (670) | (790) |
| Disbursements, net of principal payments..... | 211 | 69 | 490 | (99) | (148) |
| Interest payments..... | (130) | (131) | (139) | (129) | (138) |
| Payment of commissions..... | (2) | (1) | — | — | (1) |
| Net (outflows) inflows..... | 78 | (64) | 350 | (227) | (287) |
| Inter-American Development Bank: | | | | | |
| Disbursements..... | 1,267 | 1,017 | 1,121 | 1,277 | 770 |
| Principal payments..... | (895) | (908) | (901) | (936) | (990) |
| Disbursements, net of principal payments..... | 373 | 108 | 220 | 340 | (220) |
| Interest payments..... | (322) | (310) | (366) | (366) | (420) |
| Payments of commissions..... | (8) | (7) | (9) | (10) | (9) |
| Net (outflows) inflows..... | 42 | (209) | (155) | (35) | (649) |
| FAD:⁽¹⁾ | | | | | |
| Disbursements..... | 11 | 14 | 18 | 14 | 14 |
| Principal payments..... | (8) | (9) | (5) | (4) | (4) |
| Disbursements, net of principal payments..... | 3 | 5 | 12 | 9 | 10 |
| Interest payments..... | — | — | — | — | — |
| Payments of commissions..... | — | — | — | — | — |
| Net (outflows) inflows..... | 3 | 5 | 12 | 9 | 10 |
| FONPLATA:⁽²⁾ | | | | | |
| Disbursements..... | 5,0 | 1 | — | 11 | 41 |
| Principal payments..... | (7) | (15) | (11) | (11) | (16) |
| Disbursements, net of principal..... | (2) | (14) | (11) | — | 24 |
| Interest payments..... | (3) | (3) | (2) | (2) | (2) |
| Payments of commissions..... | — | — | — | — | (1) |
| Net (outflows) inflows..... | (5) | (17) | (13) | (2) | 21 |
| Corporación Andina de Fomento: | | | | | |
| Disbursements..... | 454 | 348 | 477 | 408 | 420 |
| Principal payments..... | (75) | (122) | (136) | (180) | (217) |
| Disbursements, net of principal..... | 379 | 226 | 340 | 228 | 202 |
| Interest payments..... | (30) | (43) | (47) | (50) | (61) |
| Payments of commissions..... | (1) | (2) | (3) | (4) | (5) |
| Net (outflows) inflows..... | 347 | 180 | 290 | 173 | 136 |
| The European Investment Bank | | | | | |
| Disbursements..... | — | — | — | — | — |
| Principal payments..... | (4) | (4) | (4) | (5) | (5) |
| Disbursements, net of principal..... | (4) | (4) | (4) | (5) | (5) |
| Interest payments..... | (2) | (1) | (1) | (1) | (1) |
| Payments of commissions..... | — | — | — | — | — |
| Net (outflows) inflows..... | (5) | (5) | (5) | (5) | (5) |
| Total disbursements..... | 2,578 | 2,132 | 2,770 | 2,280 | 1,886 |
| Total principal payments..... | (1,618) | (1,742) | (1,723) | (1,805) | (2,022) |
| Disbursements, net of principal..... | 960 | 390 | 1,048 | 475 | (136) |
| Total interest payments..... | (487) | (489) | (555) | (548) | (622) |
| Total commissions..... | (12) | (11) | (13) | (15) | (15) |
| Total net (outflows) inflows..... | U.S.\$ \$460 | U.S.\$ (110) | U.S.\$ 479 | U.S.\$ (88) | U.S.\$ (774) |

(1) International Fund for Agricultural Development.
(2) Financial Fund for the development of the Plata Valley.
Source: Ministry of Treasury.



International Monetary Fund

The IMF organized two separate financial aid packages for the Republic during the years leading up to the collapse of the Convertibility Regime—one in December 2000, and the other in August 2001. As part of these packages, the IMF increased the amount available to the Republic under its credit facilities and secured for the Republic other sources of funding (including loan commitments from the World Bank, the IADB and the Spanish government).

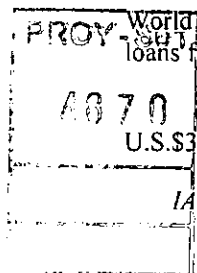
Between 2001 and 2005, the Republic reduced its outstanding IMF debt from U.S.\$14.0 billion as of December 31, 2001, to U.S.\$9.5 billion as of December 31, 2005. In August 2004, the IMF suspended disbursements under the 2003 Stand-By Arrangement after the Government indefinitely postponed the scheduled review of its performance under the arrangement. Since July 28, 2006, the date of the IMF's most recent consultation report under Article IV of the IMF's Articles of Agreement, the Republic and the IMF have not agreed to any further Article IV review and consultation.

On January 3, 2006, the Government repaid all of its outstanding debt owed to the IMF in a single payment of U.S.\$9.5 billion. The payment to the IMF represented 7.4% of the total Argentine public debt and saved U.S.\$568 million in interest. The Government borrowed funds from the Central Bank to make the payment, which resulted in a 33.3% reduction of the Central Bank's reserves from U.S.\$28.1 billion to U.S.\$18.6 billion. The Government issued a 10-year U.S. dollar-denominated non-transferable Treasury note to repay the Central Bank for this financing. Given that the IMF liability was exchanged for Central Bank liability of the same value, the IMF repayment did not affect the Government's total debt.

The last consultation by the Executive Board of the IMF with Argentina was on July 28, 2006. Since then, documents on economic developments in Argentina were prepared by Fund staff for informal Board briefings in 2013–15. The documents were prepared pursuant to the Fund's policy on excessive delays in the completion of Article IV consultations and mandatory financial stability assessments, which requires that staff informally brief Executive Directors every 12 months on the economic developments and policies of relevant members. At Argentina's request, the documents prepared by the IMF's staff have been published. Argentina has also indicated its intention to resolve the consultation delay. The Government expects to undertake an Article IV consultation later in 2016.

World Bank

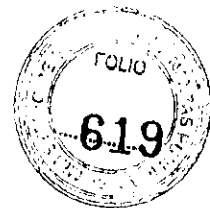
Between 2011 and 2015, the World Bank disbursed approximately U.S.\$4.0 billion in loans to the Government partly for activities designed to foster economic recovery, both at the national and provincial levels, including for infrastructure and education projects, as well as for various social development programs such as health and the environment. As of December 31, 2015, the aggregate outstanding principal amount of World Bank loans to the Republic was U.S.\$5.9 billion, while approximately U.S.\$1.5 billion of committed loans from the World Bank remained undisbursed.



Between 2011 and 2015, the Republic made principal payments in an aggregate amount of U.S.\$3.4 billion under World Bank loans, and a total of U.S.\$667 million on account of interest.

Between 2011 and 2015, the IADB disbursed approximately U.S.\$5.5 billion in loans to the Republic, partly for activities designed to foster economic growth and partly for various social development programs such as health and education. As of December 31, 2015, the aggregate outstanding principal amount of IADB loans to the Republic was U.S.\$11.2 billion, while approximately U.S.\$3.5 billion of IADB committed loans remained undisbursed.

Between 2011 and 2015, the Republic made principal payments in an aggregate amount of U.S.\$4.6 billion under IADB loans and U.S.\$1.8 billion on account of interest.



FONPLATA and CAF

Between 2011 and 2015, the *Fondo Financiero para el Desarrollo de la Cuenca del Plata* (Financial Fund for the Development of the Plata Valley or "FONPLATA") disbursed an aggregate amount of U.S.\$57.7 million to the Republic for economic development and social programs. During this period, the Republic made principal payments to FONPLATA in an aggregate amount of U.S.\$59.1 million, and the aggregate principal amount outstanding under loans made by FONPLATA was U.S.\$81.8 million as of December 31, 2015, while U.S.\$92.9 million in approved loans from FONPLATA remained undisbursed, including a U.S.\$42.7 million loan to the Republic to improve the province of Buenos Aires's ports approved in 2008.

Between 2011 and 2015, CAF disbursed approximately U.S.\$2.1 billion to the Republic mostly in loans for infrastructure programs. During this period, the Republic made principal payments to CAF in an aggregate amount of U.S.\$729.9 million, of which U.S.\$217 million were paid in 2015. The aggregate principal amount outstanding under loans made by CAF was U.S.\$2.6 billion as of December 31, 2015, while U.S.\$1.6 billion in approved loans from CAF remain undisbursed.

Bilateral Debt and Private Creditors' Debt

Bilateral debt is composed of debt that is referred to as Paris Club debt and other bilateral debt. Paris Club debt includes all debt with country members of the Paris Club that has been restructured in negotiation rounds with members of the Paris Club. See "--Debt Record--Paris Club." Other bilateral debt includes all other debt with sovereign governments. Substantially all of the Republic's bilateral debt relates to debt owed to country members of the Paris Club and is treated under the Paris Club framework.

Private creditors' debt is composed of debt with suppliers and debt with commercial banks. A portion of private creditors' debt is guaranteed by export credit insurance granted by foreign government agencies and is treated under the Paris Club framework. On May 28, 2014, the Republic reached an agreement with the members of the Paris Club for the cancellation of the debt owed by the Republic, amounting to U.S.\$9,690 million (U.S.\$4,955 million in principal U.S.\$1,102 million in interest and U.S.\$3,633 million in penalty interest).

Legal Proceedings

Litigation in the United States

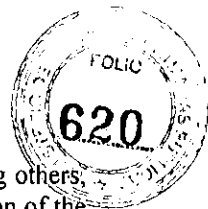
Following the Republic's default on its debt at the end of 2001, certain of its creditors filed numerous lawsuits against the Republic in several jurisdictions, including the United States. Plaintiffs in these actions generally have asserted that the Republic failed to make timely payments of interest and/or principal on their bonds, and have sought judgments for the face value of and accrued interest on those bonds.

As discussed in greater detail under "--The Settlement," to date, the Republic has reached agreements with numerous creditors, and stipulations of dismissal and orders of satisfaction of judgment have been filed and approved by the courts in numerous actions. The Republic continues to seek to resolve its outstanding litigation, and has reached agreements in principle with many additional creditors.

Individual litigation in the United States

As of June 1, 2016, judgments in a total amount of approximately U.S.\$1.1 billion, including principal and interest, remained outstanding in the United States, as well as claims for approximately U.S.\$838.0 million in principal, plus interest, in individual suits in the District Court in which no judgment has been entered.

Certain claimants represented by Task Force Argentina, TFA, that filed three suits in the District Court for an unspecified amount are also claimants in an arbitration against the Republic before the ICSID concerning the same securities. These three suits had been stayed pending the outcome of the arbitration, and on January 31, 2016, the Republic entered into an agreement in principle with TFA to settle the claims of these claimants, which was superseded by a settlement agreement entered into on April 21, 2016, subject to certain conditions.



The Republic and TFA commenced the closing of the settlement agreement on June 28, 2016. Among others, the parties agreed to the dismissal with prejudice of all claims in relation thereto upon the consummation of the closing of the settlement agreement. See “—The Settlement.” For a discussion of the arbitration, see “—ICSID Arbitration.”

Class litigation in the United States

As of June 1, 2016, 15 actions filed against the Republic on behalf of a class of holders of defaulted bonds were pending before the District Court. Class certification had been granted in 13 of these 15 actions.

On May 27, 2016, the District Court issued an order preliminarily approving the settlement agreements reached by the Republic and representatives of nine classes. The settlement agreement provide for the settlement with class members on a claims-made basis, under the same terms as the standard offer (as defined below) made by the Republic. See “—The Settlement.” The District Court scheduled a fairness hearing for November 10, 2016, in which it will consider the final approval of the settlement agreements for those class members that submitted a claim on or before September 1, 2016.

Pari passu litigation

In February 2012, plaintiffs in 13 actions in New York, involving claims for bonds issued under the 1994 Fiscal Agency Agreement (the “1994 FAA Bonds”) for U.S.\$428 million in principal, plus interest, obtained an order of the District Court enjoining the Republic from making scheduled interest payments on the 2005 and 2010 Exchange Bonds unless the Republic paid the plaintiffs in full. The order was stayed pending appeals and became effective on June 18, 2014, after the U.S. Supreme Court denied the Republic’s petition for a writ of certiorari against the Court of Appeal’s order confirming the *pari passu* injunctions ordered by the District Court.

On October 30, 2015, the District Court issued new *pari passu* injunctions (“me too” injunctions), substantially similar to the ones already in effect, in 49 additional proceedings, involving claims for over U.S.\$2.1 billion under the 1994 FAA Bonds, plus billions more in pre- and post-judgment interest. Numerous additional motions seeking to extend the reach of the *pari passu* injunctions were filed and were pending in January 2016, when the Republic approached holders of Untendered Debt to settle outstanding disputes.

The Settlement

On February 5, 2016, the Republic published a proposal (the “Settlement Proposal”) to settle all claims on Untendered Debt, including bonds in litigation in the United States, subject to two conditions: first, obtaining approval by Congress, and second, the lifting of the *pari passu* injunctions. The Settlement Proposal contemplated two frameworks for settlement. The “*pari passu* offer,” which was extended as an option to plaintiffs holding *pari passu* injunctions, provided for payment equal to the full amount of money judgment or an accrued claim value less a specified discount. The “standard offer,” which remains open to all holders of Untendered Debt, whether or not they had *pari passu* injunctions, provides for payment equal to 100% of the principal amount of the relevant debt securities plus up to 50% of that original principal as interest. Any eligible holder of Untendered Debt may accept the terms of the standard offer, in accordance with the procedures set forth and published by the Ministry of Treasury and, in accordance with such terms, becomes party to a binding agreement in principle with the Republic once the agreement is countersigned by the Republic.

On February 19, 2016, the District Court entered an indicative ruling in the “me too” actions providing that if the Court of Appeals were to remand those cases, the District Court would grant the Republic’s motion to vacate the “me too” injunctions. Following remand by the Court of Appeals, the District Court, on March 2, 2016, issued an order indicating it would vacate all *pari passu* injunctions, including the “me too” injunctions, subject to two conditions: first, the repealing of all legislative obstacles to settlement with holders of Untendered Debt, and second, full payment to holders of *pari passu* injunctions with whom the Republic had entered into an agreement in principle on or before February 29, 2016, in accordance with the specific terms of such agreements. On April 13, 2016, the District Court’s order was affirmed by the Second Circuit Court of Appeals.



On March 31, 2016, the Argentine Congress passed the Debt Authorization Law, thereby repealing the legislative obstacles to the settlement and approving the Settlement Proposal. On April 22, 2016, Argentina issued U.S.\$16.5 billion of new debt securities in the international capital markets, and applied U.S.\$9.3 billion to satisfy settlement payments on agreements with holders of approximately U.S.\$4.2 billion principal amount of Untendered Debt. Upon confirmation that the conditions set forth in its March 2, 2016 order had been satisfied, the District Court, on April 22, 2016, ordered the vacatur of all *pari passu* injunctions. As the date of this offering memorandum, agreements in principle have been executed with holders of approximately 70.0% of principal amount of Untendered Debt.

On May 5, 2016, interest payments on those 2005 and 2010 Exchange Bonds payable to the trustee were transferred by the trustee to holders of such bonds.

Between the time the Republic published the Settlement Proposal and the first payment to settling bondholders on April 22, 2016, it executed numerous settlement agreements involving Untendered Debt in an aggregate principal amount of approximately U.S.\$4.2 billion, of which U.S.\$3.2 billion were in litigation and had obtained summary judgments for a total of U.S.\$5.5 billion (excluding interest). The Republic is currently in the process of paying additional settlement agreements, and processing additional settlement offers, which will result in the dismissal of additional cases in an amount yet to be determined. The creditors who settled their claims have agreed, upon payment, to dismiss all litigation against the Republic, including all enforcement proceedings.

The Republic has reached agreements in principle with nine class actions to settle their litigation. In accordance with the agreements in principle, the settlement amount will be calculated based on class members that demonstrate that they have owned their beneficial interest in the relevant bond continuously since the outset of each case, and who have otherwise not been a party to an individual legal action against the Republic or have not opted out from the classes.

One pending class action, where no agreement in principle has been reached, sought to enjoin the Republic from communicating and settling with holders of the bond series at issue. On April 21, 2016 the District Court rejected that plaintiff's motion and the Court of Appeals denied plaintiff's motion to expedite the appeal of that ruling. Plaintiffs' appeal against the District Court order remains pending.

Efforts to attach or execute Argentine property in U.S. Litigation

In the United States, creditors' execution remedies against a foreign state are limited by the United States Foreign Sovereign Immunities Act of 1976 (the "FSIA") to assets of such foreign state that are used for a commercial activity in the United States. The FSIA also provides special protection from attachment and execution to reserves of foreign central banks and military property. While most attempts to execute property of the Republic or of alleged alter egos of the Republic have been rejected by the courts in most cases, in a few instances plaintiffs seeking payment under the Republic's Untendered Debt had succeeded in attaching and restraining assets of the Republic.

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On May 26, 2016, the District Court denied a motion brought by judgment creditors in two actions seeking to attach and execute the proceeds from the bond issuance that accompanied the settlement that are not being used to pay settlements, which the plaintiffs allege to be property of the Republic. On June 15, 2016, one of these plaintiffs appealed the District Court order denying its motion.

Proceedings for foreign recognition of U.S. judgments

Certain plaintiffs have sought, and in some instances obtained, recognition of their U.S. judgments in foreign courts, including in the United Kingdom, Luxembourg, France, Belgium, Switzerland, Ghana and Argentina. These plaintiffs have settled their claims against the Republic, and the proceedings in these jurisdictions are in the process of being dismissed.

Litigation in Germany

As of June 1, 2016, in Germany, final judgments were entered in a total amount of approximately

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€153 million in principal plus interest and costs in suits brought against the Republic relating to defaulted bonds. As of such date, there were also claims seeking approximately €24 million in principal on defaulted debt, plus interest, in suits pending in Germany in which no final judgment has been entered.

Several bondholders commenced proceedings in Germany seeking to obtain *pari passu* relief similar to the relief granted by New York Courts. German courts at both at the trial and appellate level have declined to grant such relief, although such decisions are subject to further appeals.

Plaintiffs who try to execute on their judgments may not attach assets used for diplomatic or consular purposes, such as bank accounts of the Republic's embassy and consulates. To the Republic's knowledge, plaintiffs in Germany have succeeded in attaching monies of the Republic held with paying agents (for the payment of interest on other Government debt). Some creditors have also attached the Republic's claims against other plaintiffs (i.e., those who withdrew their claims against the Republic or lost their actions in whole or in part), who are liable for the Republic's costs (statutory attorneys' fees and, if applicable, court fees) under Germany's "loser pays" system, to the extent the amount of such claims had not been set off by those plaintiffs.

Proceedings for foreign recognition of German judgments. Certain plaintiffs have sought recognition of their German judgments in foreign courts, including the United States and Luxemburg.

Litigation in Italy

All bondholders proceedings against the Republic in Italy were dismissed, mostly on jurisdictional grounds.

Litigation in Japan

On February 10, 2010, the Republic was served with a complaint filed by the commissioned companies for bondholders in Japan and claiming approximately ¥11 billion in principal, plus interest, in connection with four series of defaulted bonds issued by the Republic under Japanese law. Plaintiffs withdrew most of their claim as a result of their participation in the 2010 Debt Exchange. As of June 1, 2016, the outstanding claim in litigation amounted to ¥2.8 billion in principal, plus interests. In January 2013 a Tokyo court dismissed the complaint, finding that the commissioned companies for bondholders lacked standing to bring the complaint. In January 2014, the High Court affirmed the District Court's ruling and the plaintiffs then appealed to the Supreme Court. On June 2, 2016, the Supreme Court reversed the High Court and remanded the case to the Tokyo District Court for further proceedings.

Litigation in France

As of June 1, 2016, following the agreement reached by the Republic with plaintiffs holding U.S. judgments, these plaintiffs voluntary released all attachments and had taken steps to have dismissed all proceedings in France seeking to enforce their U.S. judgments. These include attempts to seize certain Argentine diplomatic and military accounts and to attach taxes payable by French companies to the Republic.

Litigation in Belgium

As of June 1, 2016, a plaintiff holding U.S. judgments who sought to attach diplomatic bank accounts of the Republic in Belgium instructed its bailiff, as per its settlement agreement with the Republic, to release the Republic's accounts. As of June 1, 2016, the effective release of the accounts was pending.

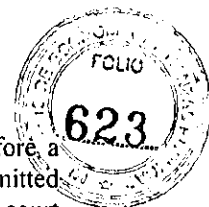
Litigation in Luxemburg

Beginning in January 2009, plaintiffs holding German judgments totaling approximately €80 million obtained court orders in Luxemburg to attach assets of the Republic held by local banks. No assets of the Republic were attached as a result of these court orders. As of June 1, 2016, the Republic's challenges to these court orders were pending before the local courts.

Litigation in Spain

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On April 10, 2014, a plaintiff who obtained a judgment in Germany initiated proceedings before a court in Madrid in order to attach the Republic's assets located in Spain. On May 14, 2015, the court permitted that plaintiff to execute its German judgment on the Republic's property in Spain. In December 2015, the court denied the Republic's request to vacate that order. The Republic's appeal of that ruling was pending as of June 1, 2016.

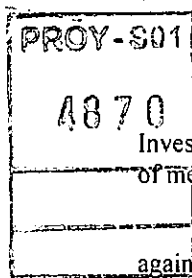
Litigation in Argentina

Since the 2001 economic crisis, the Republic has been sued in Argentina on claims relating to steps it took during the crisis, seeking, among other things, payment on defaulted bonds. These lawsuits have generally been unsuccessful. The Supreme Court of Argentina has issued several decisions in which it consistently upheld the constitutionality of the emergency measures adopted as a result of the 2001 economic crisis, including the deferral of payment on bonds. Most of these local lawsuits have been dismissed.

Recognition and enforcement of foreign judgments in Argentina. Argentine law permits the enforcement in Argentina of a final judgment issued by a competent foreign court, provided that the defendant's right to an adequate defense is guaranteed, the judgment or award does not contravene principles of Argentine public order, and the judgment or award is not incompatible with another judgment previously or simultaneously issued by an Argentine court. Foreign creditors have generally not brought suits or sought to enforce their foreign judgments or awards in Argentina.

In Argentina, plaintiffs in four actions have sought recognition of U.S. judgments totaling approximately U.S.\$24 million. In three of these cases the proceedings reached the Supreme Court, which confirmed the respective Court of Appeals decisions dismissing the claims for recognition of the foreign judgment. The fourth case is pending before the lower court. In all cases in which Argentine courts dismissed a claim for recognition and enforcement of the U.S. judgments, the courts held, as the Republic had argued, that although the Republic's issuance of the bonds in which plaintiff had an interest constituted a commercial activity, the Republic's declaration of a default as a consequence of an economic and social emergency constituted an exercise of its sovereign powers and should have been given deference by the foreign court.

Enforcement of arbitration awards in Argentina. In order for a creditor to collect on an award against the Republic in Argentina, the creditor must first notify the competent authorities and request payment with funds from the current fiscal year's budget. If there are no such funds available, the creditor may request that the payment of the award be included in the budget for the following fiscal year. In order for the award to be included in the budget for the following fiscal year, which the Executive Power must present to Congress before September 15 of the previous year, the creditor must notify the competent authorities before July 31 of the previous year. If the creditor complies with these requirements but the Republic does not include the award in the following fiscal year's budget or fails to make payment during the following fiscal year, then the creditor is entitled to attempt to execute upon assets of the Republic in order to satisfy the award.

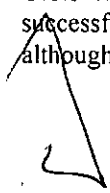


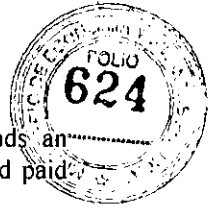
ICSID Arbitration

Argentina has been a party to arbitration proceedings under the 1965 Convention on the Settlement of Investment Disputes Between States and Nationals of Other States ("ICSID Convention"), including as a result of measures implemented in 2001 and 2002 to address Argentina's economic crisis.

As of the date of this offering memorandum there are three final awards issued by ICSID tribunals against Argentina for an aggregate total of U.S.\$427.36 million and Argentina is seeking the annulment of four additional awards for an aggregate total of U.S.\$845.51 million. As of such date, there were six ongoing cases against Argentina before ICSID with claims totaling U.S.\$2.15 billion (including two cases with claims for amounts that had not yet been determined), and in three of these cases (with aggregate claims for U.S.\$2.08 billion) the ICSID tribunal had already ruled that it has jurisdiction.

As the date of this offering memorandum, there are seven additional cases with claims totaling U.S.\$4.75 billion in which the parties agreed to suspend the proceedings pending settlement discussions. A successful completion of these negotiations could lead additional ICSID claimants to withdraw their claims, although the Republic can offer no assurance to this effect.





On October 10, 2013, the Republic settled with four ICSID claimants and paid with bonds an aggregate amount of U.S.\$406 million. On May 13, 2016, the Republic settled one additional case and paid with bonds an aggregate amount of U.S.\$51.97 million. See “—Other Arbitration.”

On January 31, 2016, the Republic entered into an agreement in principle with the representative of TFA to settle the claims of the Italian bondholders, subject to certain conditions. See “—The Settlement” above.

Other Arbitration

Claimants have also filed claims before arbitral tribunals under the rules of the United Nations Commission on International Trade Law (“UNCITRAL”) and under the rules of the International Chamber of Commerce (“ICC”).

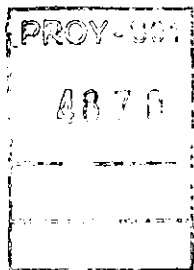
As of the date of this offering memorandum there was one final outstanding UNCITRAL award against Argentina for a total of U.S.\$7.39 million and Argentina is seeking the annulment of two additional awards for an aggregate amount of U.S.\$21.05 million. As of such date, there were three ongoing cases against Argentina before UNCITRAL and ICC tribunals with claims totaling U.S.\$625.08 million, including one case with a U.S.\$507.80 million claim in which the tribunal had already ruled that it has jurisdiction. There was one additional case with a claim of U.S.\$168.69 million in which the parties agreed to suspend the proceedings pending settlement discussions.

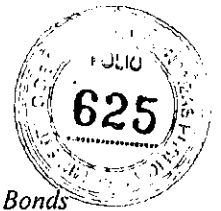
In October 2013 and May 2016, Argentina settled two final awards issued by an UNCITRAL tribunal that awarded a claim against Argentina for U.S.\$104.00 million and U.S.\$189.46 million, respectively.

Other Non-Creditor Litigation in the U.S.

On April 8, 2015, Petersen Energia Inversora, S.A.U. and Petersen Energía, S.A.U. (the “Petersen Entities”) filed a claim against the Republic in relation with the 2012 expropriation of YPF in the District Court.

The Petersen Entities seek compensatory damages (in an amount to be determined) arising out of an alleged breach of the bylaws of YPF by the Republic that allegedly occurred when it expropriated 51% of Class D shares of YPF. In September 2015, the Republic moved to dismiss the complaint, asserting that the District Court lacks jurisdiction under the FSIA. The District Court has not yet issued a ruling as of the date of this offering memorandum.





DESCRIPTION OF THE BONDS

This section of this offering memorandum is only a summary of the material provisions of the Bonds and the Indenture and it does not contain all of the information that may be important to you as a potential investor in the Bonds. The Republic urges you to read the Indenture for a complete description of its obligations and your rights as a holder of the Bonds. Copies of the Indenture are available free of charge at the offices of the trustee and the Luxembourg listing agent.

The Bonds will be issued in two series pursuant to the Indenture between the Republic and The Bank of New York Mellon, as trustee.

General Terms of the Bonds

Basic Terms of the Bonds

The Bonds will:

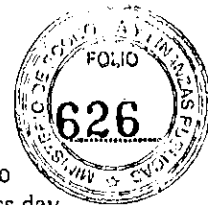
- be direct, general, unconditional and unsubordinated obligations of the Republic, for which the full faith and credit of the Republic is pledged;
- not be redeemable before maturity at the option of the Republic or repayable at the option of the holder and not be entitled to the benefit of any sinking fund. The Republic may at any time, however, purchase any series of the Bonds and hold or resell them or surrender them to the trustee for cancellation;
- be represented by one or more registered notes in global form (see "Global Bonds");
- be eligible for settlement in DTC, Euroclear and Clearstream;
- be issued in two series and each in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof;
- contain "collective action clauses" under which the Republic may amend certain key terms of each series of Bonds, including the maturity date, interest rate and other terms, with the consent of less than all of the holders of such series of Bonds;
- pay all amounts due in respect of principal or interest in U.S. dollars; and
- pay additional interest in the event of a registration default under the Registration Rights Agreement. See "Exchange Offer; Registration Rights."

The 20 Bonds will:

- be initially issued in an aggregate principal amount of U.S.\$;
- pay principal on ;
- mature on , 20 .

Interest on the 20 Bonds will:

- accrue at the rate of % per annum;
- accrue from , 2016, or from the most recent interest payment date on which interest has been paid;



- be payable semi-annually in arrears on and of each year, beginning on , 2017, to persons in whose names the 20 Bonds are registered at the close of business on the business day preceding the corresponding payment date; and
- be computed on the basis of a 360-day year comprised of twelve 30-day months, and in the case of an incomplete month, the number of days elapsed.

The 20 Bonds will:

- be initially issued in an aggregate principal amount of U.S.\$;
- pay principal on ;
- mature on , 20 .

Interest on the 20 Bonds will:

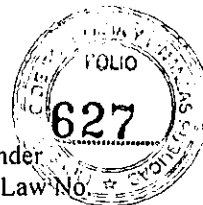
- accrue at the rate of % per annum;
- accrue from , 2016, or from the most recent interest payment date on which interest has been paid;
- be payable semi-annually in arrears on and of each year, beginning on , 2017, to persons in whose names the 20 Bonds are registered at the close of business on the business day preceding the corresponding payment date; and
- be computed on the basis of a 360-day year comprised of twelve 30-day months, and in the case of an incomplete month, the number of days elapsed.

Status

The Bonds will constitute direct, general, unconditional and unsubordinated obligations of the Republic, for which the full faith and credit of the Republic is pledged. The Bonds rank and will rank without any preference among themselves and equally with all other unsubordinated public external indebtedness (as defined below) of the Republic. It is understood that this provision will not be construed so as to require the Republic to make payments under any series of the Bonds ratably with payments being made under any other public external indebtedness.

For this purpose:

- “public external indebtedness” means any external indebtedness of, or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or any successor law or regulation of similar effect).
- “external indebtedness” means obligations for borrowed money or evidenced by securities, debentures, notes or other similar instruments payable by their terms, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic, *provided that* (i) no domestic foreign currency indebtedness, as defined below, and (ii) no other indebtedness governed by the laws of the Republic and originally settled in Argentina shall constitute external indebtedness.
- “domestic foreign currency indebtedness” means (i) the following indebtedness to the extent not redenominated into pesos pursuant to Argentine law and thereby converted into domestic



indebtedness, in each case as amended from time to time: (a) Bonos del Tesoro issued under Decree No. 1527/91 and Decree No. 1730/91, (b) Bonos de Consolidación issued under Law No. 23,982 and Decree No. 2140/91, (c) Bonos de Consolidación de Deudas Previsionales issued under Law No. 23,982 and Decree No. 2140/91, (d) Bonos de la Tesorería a 10 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (e) Bonos de la Tesorería a 5 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (f) Ferrobonos issued under Decree No. 52/92 and Decree No. 526/92, (g) Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo issued under Decree No. 2284/92 and Decree No. 54/93, (h) Letras de Tesorería en Dólares Estadounidenses issued under the Republic's annual budget laws, including those Letras de Tesorería issued under Law No. 24,156 and Decree No. 340/96, (i) Bonos de Consolidación issued under Law No. 24,411 and Decree No. 726/97, (j) Bonos Externos de la República Argentina issued under Law No. 19,686 enacted on June 15, 1972, (k) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses issued under Law No. 24,156 and Decree No. 340/96, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Decree No. 905/2002, Decree No. 1836/2002 and Decree No. 739/2003, (m) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 240/2005 and 85/2005, (n) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 88/2006 and 18/2006, (o) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 230/2006 and 64/2006, (p) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 100/2007 and 24/2007, (q) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 424/2011 and 132/2011 and (r) any other indebtedness issued on or prior to the closing date governed by the laws of the Republic; (ii) any indebtedness issued on or prior to the closing date in exchange, or as replacement, for the indebtedness referred to in (i) above, in each case as amended from time to time; and (iii) any other indebtedness having the same terms and conditions as any of the indebtedness referred to in (i) and (ii) above in all respects except for issue date, issue price and the first interest payment thereon.

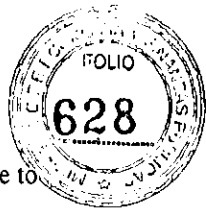
Payment of Principal and Interest

The trustee will make payments to the registered holders of the Bonds.

While the Bonds are held in global form, holders of beneficial interests in the Bonds will be paid in accordance with the procedures of the relevant clearing system and its direct participants, if applicable. Neither the Republic nor the trustee shall have any responsibility or liability for any aspect of the records of, or payments made by, the relevant clearing system or its nominee or direct participants, or any failure on the part of the relevant clearing system or its direct participants in making payments to holders of the Bonds from the funds they receive.

For purposes of this section, "Business Day" means any day except Saturday, Sunday or any other day on which commercial banks in New York City or in the City of Buenos Aires (or in the city where the relevant paying or transfer agent is located) are authorized or obligated by law, regulation, or executive order to be closed. In any case where the date of payment of the principal, interest or premium, if any, on the Bonds is not a Business Day, then such payment will be made on the next succeeding Business Day, and no interest on the Bonds will accrue as a result of the delay in payment.

If any money that the Republic pays to the trustee or to any paying agent appointed by the trustee at the expense of the Republic (a "trustee paying agent") to make payments on any Bonds is not claimed at the end of one year after the applicable payment was due and payable, then the money will be repaid to the Republic on the Republic's written request. The Republic will hold such unclaimed money in trust for the relevant holders of those Bonds. After any such repayment, neither the trustee nor any trustee paying agent will be liable for the payment. However, the Republic's obligations to make payments on the Bonds as they become due will not be affected until the expiration of the prescription period, if any, specified in the Bonds. See "—Prescription" below.



The Republic agrees that Section 765 of the Argentine Civil and Commercial Code is not applicable to the payment of amounts due on the Bonds.

If the Republic at any time defaults in the payment of any principal of, or interest on, the Bonds, the Republic will pay interest on the amount in default (to the extent permitted by law) calculated, for each day until paid, at the rate or rates specified in such Bonds.

Additional Amounts

The Republic will make all principal, premium (if any) and interest payments on the Bonds free and clear of and without deducting or withholding on account of any present or future taxes, duties, assessments or other governmental charges of whatever nature, imposed, levied, collected, withheld or assessed by the Republic or any political subdivision or authority thereof or therein having power to tax, unless the deduction or withholding is required by law. If the Republic is required to make any deduction or withholding, it will pay the holders the additional amounts required to ensure that the net amount they receive after such withholding or deduction shall equal the amount of principal, premium (if any) and interest they would have received without this withholding or deduction.

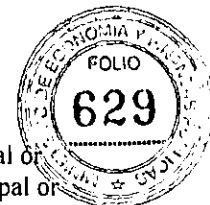
The Republic will not, however, pay any additional amounts with respect to any Bonds in connection with any tax, duty, assessment or other governmental charge that is imposed due to any of the following:

- the holder or beneficial owner of a Bond is liable for taxes in respect of the Bonds because such holder or beneficial owner has some connection with the Republic other than merely holding the Bonds or the receipt of principal, premium or interest in respect of the Bonds or the enforcement of rights with respect to the Bonds;
- the failure of a holder or beneficial owner of a Bond to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Republic of such holder or beneficial owner, if compliance with the requirement is a precondition to exemption from all or any portion of such withholding or deduction, provided that (i) the Republic or the Republic's agent has notified the holders of such certification, identification or other reporting requirement at least 15 days before the applicable payment date and (ii) in no event shall such holder's or beneficial owner's obligation to satisfy such a requirement require such holder or beneficial owner to provide any materially more onerous information, documents or other evidence than would be required to be provided had such holder or beneficial owner been required to file Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP and/or W-8IMY; or
- the Bonds are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of the Bonds would have been entitled to additional amounts on presenting the Bonds for payment on the last day of that 30-day period.

"Relevant Date" in respect of any Bonds means the date on which payment in respect of the Bonds first becomes due or (if the trustee has not received the full amount of the money payable by such due date) the date on which notice is given to the holders by the Republic in the manner described in "Notices" below that such moneys have been received and are available for payment.

The Republic will pay any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies which arise in Argentina or any political subdivision thereof or taxing authority thereof or therein in respect of the creation, issue, execution, initial delivery or registration of the Bonds or any other document or instrument referred to therein. The Republic will also indemnify the holders from and against any stamp, court or documentary taxes or any excise or property taxes, charges or similar levies resulting from, or required to be paid by any of them that arise in Argentina or any political subdivision thereof or taxing authority thereof or therein in connection with the enforcement of the obligations of the Republic under the Bonds or any other document or instrument referred to therein following the occurrence of any event of default described in "—Events of Default."

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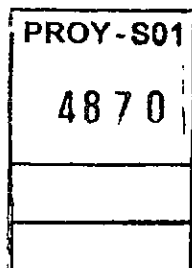
Unless the context requires otherwise, any references in this offering memorandum to principal or interest on the Bonds will include additional amounts payable by the Republic in respect of such principal or interest.

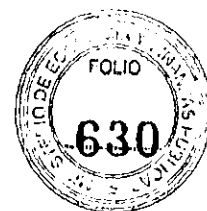
Negative Pledge

The Republic has agreed that, except as set forth below, as long as any of the Bonds remain outstanding, it will not create or permit to subsist any security interest (e.g., a lien, pledge, mortgage, deed of trust, charge or other encumbrance or preferential arrangement that has the practical effect of constituting a security interest) in its revenues or assets to secure its public external indebtedness, unless the Bonds are secured equally and ratably or have the benefit of a security, guarantee, indemnity or other arrangement approved by the holders in accordance with “—Meetings, Amendments and Waivers—Collective Action” below.

Nevertheless, the Republic may permit to subsist:

1. any security interest upon property to secure public external indebtedness if that public external indebtedness was incurred to finance the acquisition of that property by the Republic; any renewal or extension of that security interest so long as it is limited to the original property covered by the security interest and it secures any renewal or extension of the original secured financing;
2. any security interest on property arising by operation of law (or pursuant to any agreement establishing a Lien equivalent to one which would otherwise exist under relevant local law) in connection with public external indebtedness, including without limitation any right of set-off with respect to demand or time deposits with financial institutions and bankers' liens with respect to property held by financial institutions (in each case deposited with or delivered to such financial institutions in the ordinary course of the depositor's activities);
3. any security existing on that property at the time of its acquisition to secure public external indebtedness and any renewal or extension of that security interest that is limited to the original property covered by the security interest and that secures any renewal or extension of the original secured financing;
4. any security interest created in connection with the transactions contemplated by the Republic's 1992 financing plan dated June 23, 1992, sent to the international banking community with the communication dated June 23, 1992, from the Minister of Economy of Argentina (the "1992 financing plan") and its implementing documentation, including any security interest to secure obligations under the collateralized bonds issued under the 1992 financing plan (the "1992 par and discount bonds") and any security interest securing indebtedness outstanding on the Closing Date to the extent required to be equally and ratably secured with the 1992 par and discount bonds;
5. any security interest in existence on the Closing Date;
6. any security interest securing public external indebtedness issued upon surrender or cancellation of any of the 1992 par and discount bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent that security interest is created to secure the public external indebtedness on a basis comparable to the 1992 par and discount bonds;
7. any security interest on any of the 1992 par and discount bonds; and
8. any security interest securing public external indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project, provided that (a) the holders of that public external indebtedness expressly agree to limit their recourse to the assets and revenues of that project as the principal source of repayment of the public external indebtedness and (b) the property over which that security interest is granted consists solely of those assets and revenues.





Events of Default

Each of the following is an event of default under each series of the Bonds:

1. *Non Payment.* The Republic fails to pay any principal of or interest on such series of the Bonds when due and payable and such failure continues for 30 days;
2. *Breach of Other Obligations.* The Republic fails to perform or comply with any other obligation under such series of the Bonds or the Indenture and such failure cannot be remedied or is not remedied within 90 days after the Republic receives written notice of request to remedy such failure from the trustee;
3. *Cross Default.* Any event or condition occurs that results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any of the Republic's performing public external indebtedness having an aggregate principal amount of U.S.\$50,000,000 (or its equivalent in other currencies) or more, or the Republic fails to pay performing public external indebtedness having an aggregate principal amount of U.S.\$50,000,000 (or its equivalent in other currencies) or more when and as the same shall become due and payable and that failure continues past the applicable grace period, if any;
4. *Moratorium.* A declaration by the Republic of a moratorium on the payment of principal of, or interest on, its performing public external indebtedness and such moratorium does not expressly exclude such series of the Bonds; or
5. *Validity.* The Republic contests the validity of such series of the Bonds.

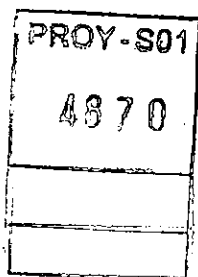
If any of the above events of default occurs and is continuing with respect to a series of the Bonds, holders of such Bonds representing at least 25% of the aggregate principal amount of the then-outstanding Bonds of such series may declare the principal amount of all the Bonds of such series to be due and payable immediately by giving written notice to the Republic with a copy to the trustee. Upon any declaration of acceleration, the principal, interest and all other amounts payable on that series of Bonds will become immediately due and payable on the date that written notice is received by or on behalf of the Republic, unless the Republic has remedied the event or events of default prior to receiving the notice.

Holders of a series of the Bonds representing in the aggregate more than 50% of the principal amount of the then-outstanding Bonds of such series may waive any existing defaults, and their consequences, on behalf of the holders of all of the Bonds of such series, if:

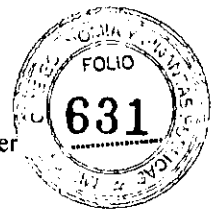
- following the declaration that the principal of such Bonds has become due and payable immediately, the Republic deposits with the trustee a sum sufficient to pay all outstanding amounts then due on those Bonds (other than principal due by virtue of the acceleration upon the event of default) together with interest on such amounts through the date of the deposit as well as the reasonable fees and expenses of the trustee; and
- all events of default (other than non-payment of principal that became due by virtue of the acceleration upon the event of default) have been remedied or waived.

In the case of an event of default specified in (2) and (5) above, the principal, interest and all other amounts payable on that series of Bonds may only be declared due and payable immediately if such event is materially prejudicial to the interests of the holders of such series of Bonds.

In the event of a declaration of acceleration because of an event of default described in (3) above, the declaration of acceleration will be automatically rescinded and annulled if the Republic has remedied or cured the event of default or if the holders of the relevant indebtedness rescind the declaration of acceleration within 60 days after the event.



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Only performing public external indebtedness is considered for purposes of cross-default. Other events of default apply solely to any series of Bonds that contain such events of default.

For this purpose, "performing public external indebtedness" means any public external indebtedness issued after June 2, 2005.

Suits for Enforcement and Limitations on Suits by Holders

If an event of default for a series of the Bonds has occurred and is continuing, the trustee may institute judicial action to enforce the rights of the holders of such Bonds. With the exception of a suit brought by a holder on or after the stated maturity date to enforce the absolute right to receive payment of the principal of and interest on the Bonds on the stated maturity date therefor (as that date may be amended or modified pursuant to the terms of the Bonds, but without giving effect to any acceleration), a holder has no right to bring a suit, action or proceeding with respect to the Bonds of a series unless: (1) such holder has given written notice to the trustee that a default with respect to such series of Bonds has occurred and is continuing; (2) holders of at least 25% of the aggregate principal amount outstanding of such series of Bonds have instructed the trustee by specific written request to institute an action or proceeding and provided an indemnity or other security satisfactory to the trustee; and (3) 60 days have passed since the trustee received the notice, request and provision of indemnity or other security, the trustee has failed to institute an action or proceeding as directed and no direction inconsistent with such written request shall have been given to the trustee by a majority of holders of such series of Bonds. Moreover, any such action commenced by a holder must be for the equal, ratable and common benefit of all holders of such series of Bonds.

Meetings, Amendments and Waivers—Collective Action

The Republic may call a meeting of holders of any series of the Bonds at any time regarding the Indenture. The Republic will determine the time and place of the meeting and will notify the holders of the time, place and purpose of the meeting not less than 30 and not more than 60 days before the meeting.

In addition, the Republic or the trustee will call a meeting of holders of a series of the Bonds if at least 10% in aggregate principal amount of such Bonds have delivered a written request to the Republic or the trustee (with a copy to the Republic) setting forth the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Republic will notify the trustee and the trustee will notify the holders of the time, place and purpose of the meeting called by the holders, to take place not less than 30 and not more than 60 days after the date on which such notice is given.

Only holders of the Bonds and their proxies are entitled to vote at a meeting of holders. The Republic will set the procedures governing the conduct of the meeting and if additional procedures are required, the Republic will consult with the trustee to establish such procedures as are customary in the market.

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Modifications may also be approved by holders of the Bonds pursuant to written action with the consent of the requisite percentage of the Bonds of the relevant series. The Republic will solicit the consent of the relevant holders to the modification not less than 10 and not more than 30 days before the expiration date for the receipt of such consents as specified by the Republic.

The holders of a series of the Bonds may generally approve any proposal by the Republic to modify or take action with respect to the Indenture or the terms of such Bonds with the affirmative vote (if approved at a meeting of the holders) or consent (if approved by written action) of holders of more than 50% of the outstanding principal amount of the Bonds of that series.

However, holders of any series of debt securities issued under the Indenture (including the Bonds) may approve by vote or consent through one of three modification methods, any modification, amendment, supplement or waiver proposed by the Republic that would do any of the following (such subjects referred to as "reserve matters") with respect to such series of debt securities:

- change the date on which any amount is payable;

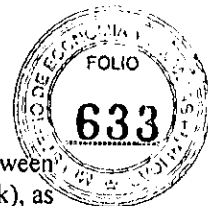


- reduce the principal amount (other than in accordance with the express terms of the debt securities of that series and the Indenture);
- reduce the interest rate;
- change the method used to calculate any amount payable (other than in accordance with the express terms of the debt securities of that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

A change to a reserve matter, including the payment terms of any series of the Bonds, can be made without your consent, as long as the change is approved, pursuant to one of the three following modification methods, by vote or consent by:

- in the case of a proposed modification to a single series of the Bonds, the holders of more than 75% of the aggregate principal amount of that series;
- where such proposed modification would affect the outstanding debt securities of any two or more series (including the Bonds) issued under the Indenture, the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of all the 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 (including the Bonds) issued under the Indenture, whether or not the "uniformly applicable" requirements are met, the holders of more than $66\frac{2}{3}\%$ of the aggregate principal amount of the outstanding debt securities of all the series (including the Bonds) affected by the proposed modification, taken in the aggregate, and the holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the modification, taken individually.

Any modification consented to or approved by the holders of debt securities pursuant to the above provisions will be conclusive and binding on all holders of the relevant series of debt securities or all holders of all series of debt securities affected by a cross-series modification, as the case may be, whether or not they have given such consent or approval, and on all future holders of those debt securities whether or not notation of such modification is made upon the debt securities. Any instrument given by or on behalf of any holder of a debt security in connection with any consent to or approval of any such modification will be conclusive and binding on all subsequent holders of that debt security.



For so long as any series of debt securities issued under the indenture dated as of June 2, 2005 between the Republic of Argentina, as issuer, and The Bank of New York Mellon (formerly, The Bank of New York), as trustee, as amended by the first supplemental indenture dated as of April 30, 2010 (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 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 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.

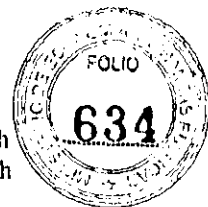
The Republic may select, in its discretion, any modification method for a reserve matter modification in accordance with the Indenture and to designate which series of debt securities will be included for approval in the aggregate of modifications affecting two or more series of debt securities. Any selection of a modification method or designation of series to be included will be final for the purpose of that vote or consent solicitation.

"Uniformly applicable," as referred to above, means a modification by which holders of debt securities of any series 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).

"2005 indenture reserve matter modification" means any modification to a reserve matter affecting the terms and conditions of one or more series of the 2005 and 2010 debt securities, pursuant to the 2005 indenture.

Before soliciting any consent or vote of any holder of a series of the Bonds for any change to a reserve matter, the Republic will provide the following information to the trustee for distribution to the holders of such Bonds:

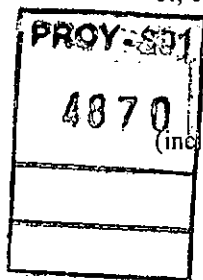
- a description of the Republic's economic and financial circumstances that are in the Republic's opinion, relevant to the request for the proposed modification, a description of the Republic's existing debts and description of its broad policy reform program and provisional macroeconomic outlook;



- if the Republic shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;
- a description of the Republic's proposed treatment of foreign debt instruments that are not affected by the proposed modification and its intentions with respect to any other major creditor groups; and
- if the Republic is then seeking any reserve matter modification affecting any other series of debt securities, a description of that proposed modification.

For purposes of determining whether the required percentage of holders of any series of the Bonds or any other series of debt securities has approved any amendment, modification or change to, or waiver of, such Bonds, such other debt securities or the Indenture, or whether the required percentage of holders has delivered a notice of acceleration of such Bonds, debt securities will be disregarded and deemed not to be outstanding and may not be counted in a vote or consent solicitation for or against a proposed modification if on the record date for the proposed modification or other action or instruction hereunder, the debt security is held by the Republic or by a public sector instrumentality, or by a corporation, trust or other legal entity that is controlled by the Republic or a public sector instrumentality, except that (x) debt securities held by the Republic or any public sector instrumentality of the Republic or by a corporation, trust or other legal entity that is controlled by the Republic or a public sector instrumentality that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the trustee the pledgee's right so to act with respect to such debt securities and that the pledgee is not the Republic, a public sector instrumentality or a corporation, trust or other legal entity that is controlled by the Republic or a public sector instrumentality, and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the trustee in accordance with such advice and any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters or information that is in the possession of the trustee, upon the certificate, statement or opinion of or representations by the trustee; and (y) in determining whether the trustee will be protected in relying upon any such action or instructions hereunder, or any notice from holders, only debt securities that a responsible officer of the trustee knows to be so owned or controlled will be so disregarded.

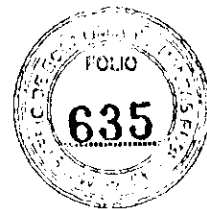
As used in the preceding paragraph, "public sector instrumentality" means any department, secretary, ministry or agency of the Republic, and "control" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.



Other Amendments

The Republic and the trustee may, without the vote or consent of any holder of debt securities (including the Bonds), amend the Indenture or such debt securities for the purpose of:

- adding to the Republic's covenants for the benefit of the holders;
- surrendering any of the Republic's rights or powers with respect to the debt securities of that series;
- securing the debt securities of that series;
- curing any ambiguity or curing, correcting or supplementing any defective provision in the debt securities of that series or the Indenture;
- amending any series of the Bonds or the Indenture in any manner that the Republic and the trustee may determine, including amending the denomination of the Bonds, and that does not materially adversely affect the interests of any holders of the debt securities of that series;



- correcting a manifest error of a formal, minor or technical nature; or
- complying with the terms of the Registration Rights Agreement.

Further Issues of Debt Securities

The Republic may from time to time, without the consent of holders, create and issue additional debt securities having the same terms and conditions as any series of the Bonds in all respects, except for issue date, issue price, original interest accrual date and the first interest payment on the debt securities; provided, however, that any additional debt securities subsequently issued shall be issued, for U.S. federal income tax purposes, either (a) as part of the “same issue” as such Bonds or (b) in a “qualified reopening” of such Bonds, unless such additional debt securities have a separate CUSIP, ISIN or other identifying number from such Bonds. Such additional debt securities will be consolidated with and will form a single series with such Bonds.

Global Bonds

DTC, Euroclear Bank S.A./N.V., or Euroclear, and Clearstream, Luxembourg, are under no obligation to perform or continue to perform the procedures described below, and they may modify or discontinue them at any time. Neither the Republic nor the trustee will be responsible for DTC's, Euroclear's or Clearstream, Luxembourg's performance of their obligations under their rules and procedures. Additionally, neither the Republic nor the trustee will be responsible for the performance by direct or indirect participants of their obligations under their rules and procedures.

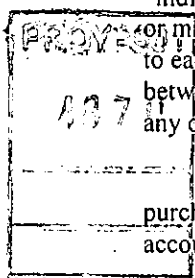
The Bonds will initially be issued to investors in global form, the ownership and transfer of which are recorded in computerized book-entry accounts, eliminating the need for physical movement of Bonds. The Republic refers to the intangible Bonds represented by a global Bond as “book-entry” Bonds.

The Republic will deposit any global Bond it issues with a clearing system or its nominee. The global Bond will be registered in the name of the clearing system or its nominee or common depository. Unless a global Bond is exchanged for certificated securities, as discussed below under “—Certificated Securities,” it may not be transferred, except as a whole among the clearing system, its nominees or common depositories and their successors. Clearing systems include DTC in the United States and Euroclear and Clearstream, Luxembourg in Europe.

Clearing systems process the clearance and settlement of book-entry Bonds for their direct participants. A “direct participant” is a bank or financial institution that has an account with a clearing system. The clearing systems act only on behalf of their direct participants, who in turn act on behalf of indirect participants. An “indirect participant” is a bank or financial institution that gains access to a clearing system by clearing through or maintaining a relationship with a direct participant. Euroclear and Clearstream, Luxembourg are connected to each other by a direct link and participate in DTC through their New York depositories, which act as links between the clearing systems. These arrangements permit you to hold book-entry Bonds through participants in any of these systems, subject to applicable securities laws.

If you wish to purchase book-entry Bonds, you must either be a direct participant or make your purchase through a direct or indirect participant. Investors who purchase book-entry Bonds will hold them in an account at the bank or financial institution acting as their direct or indirect participant.

When you hold Bonds in this manner, you must rely on the procedures of the institutions through which you hold your Bonds to exercise any of the rights granted to holders. This is because the legal obligations of the Republic and the trustee run only to the registered owner of the global Bond, which will be the relevant clearing system or its nominee or common depository. For example, once the Republic arranges for payments to be made to the registered holder, the Republic will no longer be liable for the amounts so paid on the security, even if you do not receive it. In practice, the clearing systems will pass along any payments or notices they receive from the Republic to their participants, which will pass along the payments to you. In addition, if you desire to take any action which a holder of a Bond is entitled to take, then the clearing system would authorize the participant through which you hold your book-entry Bonds to take such action, and the participant would then either authorize you to take the action or would act for you on your instructions. The

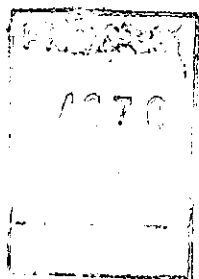




transactions between you, the participants and the clearing systems will be governed by customer agreements, customary practices and applicable laws and regulations, and not by any legal obligation of the Republic.

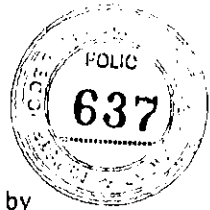
As an owner of book-entry Bonds represented by a global Bond, you will also be subject to the following restrictions:

- you will not be entitled to (a) receive physical delivery of the Bonds in certificated form or (b) have any of the Bonds registered in your name, except under the circumstances described below under “—Certificated Securities”;
- you may not be able to transfer or sell your Bonds to some insurance companies and other institutions that are required by law to own their Bonds in certificated form;
- you may not be able to pledge your Bonds in circumstances where certificates must be physically delivered to the creditor or the beneficiary of the pledge in order for the pledge to be effective; and
- none of the Republic, the trustee, any trustee paying agent, any registrar or any agent of the Republic or the trustee shall have any responsibility or obligation to any beneficial owner in a global Bond, or participant or other person with respect to the accuracy of the records of the relevant clearing system or its nominee or common depository, with respect to any ownership interest in the Bonds or with respect to the delivery to any participant, beneficial owner or other person of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Bonds. All notices and communications to be given to the holders and all payments to be made to holders under the Bonds and the Indenture will be given or made only to or upon the order of the registered holders (which shall be the relevant clearing system or its nominee or common depository in the case of the global Bond). The rights of beneficial owners in the global Bond shall be exercised only through the relevant clearing system or its nominee or common depository subject to the applicable procedures. The Republic, the trustee, any trustee paying agent, any registrar and any agent of the Republic or the trustee shall be entitled to rely and shall be fully protected in relying upon information furnished by the relevant clearing system or its nominee or common depository with respect to its members, participants and any beneficial owners. The Republic, the trustee, any trustee paying agent, any registrar and any agent of the Republic or the trustee shall be entitled to deal with the relevant clearing system or its nominee or common depository, that is the registered holder of any global Bond for all purposes relating to such global Bond (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such global Bond) as the sole holder of such global Bond and shall have no obligations to the beneficial owners thereof. None of the Republic, the trustee, any trustee paying agent, any registrar or any agent of the Republic or the trustee shall have any responsibility or liability for any acts or omissions of the relevant clearing system or its nominee or common depository with respect to such global Bond, for the records of any such depository, including records in respect of beneficial ownership interests in respect of any such global Bond, for any transactions between the relevant clearing system or its nominee or common depository and any participant or between or among the relevant clearing system or its nominee or common depository, any such participant and/or any holder or owner of a beneficial interest in such global Bond, or for any transfers of beneficial interests in any such global Bond.



The Clearing Systems

The following description reflects the Republic's understanding of the current rules and procedures of DTC, Euroclear and Clearstream, Luxembourg. The Republic has obtained the information in this section from sources it believes to be reliable, including from DTC, Euroclear and Clearstream, Luxembourg. These systems could change their rules and procedures at any time, and the Republic takes no responsibility for their actions.



It is important for you to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date, i.e., the date specified by the purchaser and seller on which the price of the Bonds is fixed.

When book-entry Bonds are to be transferred from a DTC seller to a Euroclear or Clearstream, Luxembourg purchaser, the purchaser must first send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg will then instruct its New York depository to receive the Bonds and make payment for them. On the closing date, the New York depository will make payment to the DTC participant through which the seller holds its Bonds, which will make payment to the seller, and the Bonds will be credited to the New York depository's account. After settlement has been completed, Euroclear or Clearstream, Luxembourg will credit the Bonds to the account of the participant through which the purchaser is acting. This Bonds credit will appear the next day, European time, after the settlement date, but will be back-valued to the value date, which will be the preceding day if settlement occurs in New York. If settlement is not completed on the intended value date, the Bonds credit and cash debit will instead be valued at the actual settlement date.

A participant in Euroclear or Clearstream, Luxembourg, acting for the account of a purchaser of Bonds, will need to make funds available to Euroclear or Clearstream, Luxembourg in order to pay for the Bonds on the value date. The most direct way of doing this is for the participant to preposition funds (i.e., have funds in place at Euroclear or Clearstream, Luxembourg before the value date), either from cash on hand or existing lines of credit. The participant may require the purchaser to follow these same procedures.

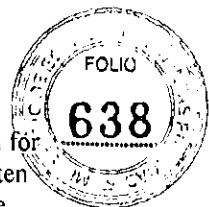
When book-entry Bonds are to be transferred from a Euroclear or Clearstream, Luxembourg seller to a DTC purchaser, the seller must first send instructions to and preposition the Bonds with Euroclear or Clearstream, Luxembourg through a participant at least one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg will then instruct its New York depository to credit the book-entry Bonds to the account of the DTC participant through which the purchaser is acting and to receive payment in exchange. The payment will be credited to the account of the Euroclear or Clearstream, Luxembourg participant through which the seller is acting on the following day, but the receipt of the cash proceeds will be back-valued to the value date, which will be the preceding day if settlement occurs in New York. If settlement is not completed on the intended value date, the receipt of the cash proceeds and Bonds debit will instead be valued at the actual settlement date.

Certificated Securities

The Republic will issue Bonds in certificated registered form only if:

- the depository notifies the Republic that it is unwilling or unable to continue as depository, is ineligible to act as depository or, in the case of DTC, ceases to be a clearing agency registered under the U.S. Securities Exchange Act of 1934 and the Republic does not appoint a successor depository or clearing agency within 90 days;
- The Republic decides it no longer wishes to have all or part of the Bonds represented by global Bond; or
- the trustee has instituted or been directed to institute any judicial proceeding to enforce the rights of the holders under the Bonds and has been advised by its legal counsel that it should obtain possession of the Bonds for the proceeding.

If a physical or certificated security becomes mutilated, defaced, destroyed, lost or stolen, the Republic may execute, and the trustee shall authenticate and deliver, a substitute security in replacement. In each case, the affected holder will be required to furnish to the Republic and to the trustee an indemnity under which it will agree to pay the Republic, the trustee and any of their respective agents for any losses they may suffer relating to the security that was mutilated, defaced, destroyed, lost or stolen. The Republic and the trustee may also require that the affected holder present other documents or proof. The affected holder may be required to pay all taxes, expenses and reasonable charges associated with the replacement of the mutilated, defaced, destroyed, lost or stolen security.



If the Republic issues certificated securities, a holder of certificated securities may exchange them for Bonds of a different authorized denomination by submitting the certificated securities, together with a written request for an exchange, at the office of the trustee as specified in the Indenture in New York City, or at the office of any trustee paying agent. In addition, the holder of any certificated security may transfer it in whole or in part by surrendering it at any of such offices together with an executed instrument of transfer.

The Republic will not charge the holders for the costs and expenses associated with the exchange, transfer or registration of transfer of certificated securities. The Republic may, however, charge the holders for certain delivery expenses as well as any applicable stamp duty, tax or other governmental or insurance charges. The trustee may reject any request for an exchange or registration of transfer of any security made within 15 days of the date for any payment of principal of, or premium or interest on the Bonds.

Trustee

The Indenture establishes the obligations and duties of the trustee, the right to indemnification of the trustee and the liability and responsibility, including limitations, for actions that the trustee takes. The trustee is entitled to enter into business transactions with the Republic or any of its affiliates without accounting for any profit resulting from these transactions.

Trustee Paying Agents; Transfer Agents; Registrar

The trustee will at all times maintain a principal trustee paying agent, a transfer agent and a registrar in New York City. The Republic or the trustee, as the case may be, will give prompt notice to all holders of the Bonds of any future appointment or any resignation or removal of any trustee paying agent, transfer agent or registrar or of any change by any trustee paying agent, transfer agent or registrar in any of its specified offices.

In addition, the trustee will maintain a trustee paying agent in Luxembourg with respect to the Bonds for so long they are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require.

Notices

The Republic or the trustee, as the case may be, will mail notices to holders of certificated securities at their registered addresses as reflected in the books and records of the registrar. The Republic will consider any mailed notice to have been given five business days after it has been sent. The Republic will give notices to the holders of a global Bond in accordance with the procedures and practices of the depository and such notices shall be deemed given upon actual receipt thereof by the depository.

The Republic will also publish notices to the holders (a) in a leading newspaper having general circulation in Buenos Aires, New York City and London (which is expected to be La Nación or Ambito Financiero, The Wall Street Journal and the Financial Times, respectively) and (b) if and so long as the Bonds are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the exchange so require, in a leading newspaper having general circulation in Luxembourg (which is expected to be Luxemburger Wort) and on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. If publication in a leading newspaper in Luxembourg is not practicable, the Republic will publish such notices in a leading English language daily newspaper with general circulation in Europe. The Republic will consider any published notice to be given on the date of its first publication.

Prescription

Claims against the Republic for the payment of principal, interest, if any, or other amounts due on the Bonds will be prescribed unless made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the Bonds, in each case from the date on which such payment first became due, or a shorter period if provided by Argentine law.



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 Argentina, which shall be governed by the laws of Argentina.

Jurisdiction, Consent to Service, Enforcement of Judgments and Immunities from Attachment

The Bonds and the Indenture provide that, subject to certain exceptions described below, the Republic will submit to the exclusive jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan, the City of New York and the courts of Argentina and, in each case, any appellate court thereof (each, a "specified court") in any suit, action or proceeding arising out of or relating to the Bonds or Argentina's failure or alleged failure to perform any obligations under the Bonds against it or its properties, assets or revenues (a "related proceeding"). The Republic will irrevocably and unconditionally waive, to the fullest extent permitted by law, any objection that it may have to in any related proceeding brought in a specified court whether on the grounds of venue, residence or domicile or on the ground that such related proceeding has been brought in an inconvenient forum (except for any related proceeding relating to the securities laws of the United States or any state thereof).

Subject to certain limitations described below, the Republic will appoint Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169 upon whom process may be served in any related proceeding, or any proceeding to enforce or execute a judgment brought in a specified court. This appointment will be irrevocable with respect to any series of Bonds until all amounts in respect of the principal of and interest due on such Bonds has been provided to the trustee in accordance with the terms of the Indenture, except that if for any reason, any agent for the service of process appointed by the Republic can no longer act in that capacity or no longer maintains an office in The City of New York, the Republic will appoint another person to serve as agent for the service of process.

Subject to certain limitations described below, to the extent that the Republic or any of its revenues, assets or properties are 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 judgment issued in any related proceeding (the "related judgment"), to any immunity from suit, from the 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 irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the FSIA (and consents to the giving of any relief or the issue of any process in connection with any related proceeding or related judgment as permitted by applicable law, including the FSIA), provided, however, that such waiver shall not extend to and the Republic shall be immune in respect of

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in relation to any suit, action or proceeding or enforcement of any Related Judgment against:

- (i) any reserves of the Central Bank;
- (ii) any property in the public domain located in the territory of the Republic, including property that falls within the purview of Sections 234 and 235 of the Civil and Commercial Code of the Republic;
- (iii) any property located in or outside the territory of the Republic 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 the Republic, 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, *Ley Complementaria Permanente de Presupuesto* (t.o. 2014);



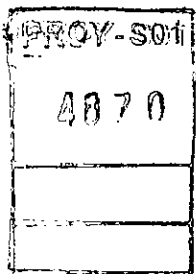
- (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of the Republic;
- (vi) any property used by a diplomatic, governmental or consular mission of the Republic;
- (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by the Republic, including the right of the Republic to collect any such charges;
- (viii) any property of a military character or under the control of a military authority or defense agency of the Republic;
- (ix) property forming part of the cultural heritage of the Republic; or
- (x) property entitled to immunity under any applicable sovereign immunity laws.

The waiver of sovereign immunity described above will constitute only a limited and specific waiver for the purpose of the Bonds and the Indenture and not a general waiver of immunity by the Republic or a waiver of immunity with respect to proceedings unrelated to the Bonds or the Indenture.

The Republic, however, will reserve the right to plead sovereign immunity under the United States by the Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it under the U.S. federal securities laws or any state securities laws and the appointment of an authorized agent does not extend to such actions. In addition, the appointments of agents for the service of process will not extend to actions based on these laws.

Currency Indemnity

The Republic's obligation to any holder under a series of the Bonds that has obtained a court judgment affecting those Bonds will be discharged only to the extent that the holder may purchase U.S. dollars, referred to as the "agreement currency," with the judgment currency. If the holder cannot purchase the agreement currency in the amount originally to be paid, the Republic agrees to pay the difference. The holder, however, agrees to reimburse the Republic for the excess if the amount of the agreement currency purchased exceeds the amount originally to be paid to the holder. If the Republic is in default of its obligations under such Bonds, however, the holder will not be obligated to reimburse the Republic for any excess.





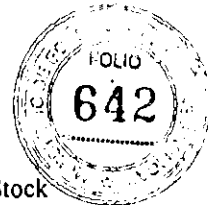
REGISTRATION RIGHTS; EXCHANGE OFFER

Pursuant to an exchange and registration rights agreement to be entered into among the Republic and the initial purchasers, the "Registration Rights Agreement," the Republic will agree, for the benefit of the holders of the Bonds, to use its reasonable best efforts to file with the SEC a registration statement relating to an offer to exchange the Bonds for an issue of SEC-registered Bonds with terms substantially identical to the Bonds (the "Exchange Bonds") (except that the Exchange Bonds will not be subject to restrictions on transfer or to any increase in annual interest rate as described below).

After the SEC declares the exchange offer registration statement, if any, effective, the Republic will offer the Exchange Bonds in return for the Bonds. For each Bond surrendered to the Republic under the exchange offer, the holder of Bonds will receive an Exchange Bond of equal principal amount. Interest on each Exchange Bond will accrue from the last interest payment date on which interest was paid on the Bonds or, if no interest has been paid on the Bonds, from the closing date of this offering. A Holder of Bonds that participates in the exchange offer will be required to make certain representations to the Republic (as described in the Registration Rights Agreement). Under current SEC interpretations, the Exchange Bond will generally be freely transferable after the exchange offer, except that any broker-dealer that participates in the exchange must deliver a prospectus meeting the requirements of the Securities Act when it resells the Exchange Bond. Bonds not tendered in the exchange offer shall bear interest at the rate set forth on the cover page of this offering memorandum and be subject to all the terms and conditions specified in the Indenture, including transfer restrictions, but will not retain any rights under the Registration Rights Agreement (including with respect to increases in annual interest rate described below) after the consummation of the exchange offer.

In the event that the Republic determines that a registered exchange offer is not available, or may not be completed because it would violate any applicable law or applicable interpretations of the staff of the SEC, or, if for any reason, an exchange offer is not for any other reason completed within 365 days after the closing date, or any initial purchaser shall so request following the consummation of the registered exchange offer with respect to any Bonds held by it that were not eligible for exchange, the Republic will use its reasonable best efforts to cause to become effective a shelf registration statement relating to resales of the Bonds and to keep that shelf registration statement effective for one year after its original effective date. The Republic will, in the event of such a shelf registration, provide to each holder of Bonds copies of a prospectus, notify each holder of Bonds when the shelf registration statement has become effective and take certain other actions to permit resales of the Bonds. A holder of Bonds that sells Bonds under the shelf registration statement generally will be required to make certain representations to the Republic (as described in the Registration Rights Agreement), to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such holder of Bonds (including certain indemnification obligations). Holders of Bonds will also be required to suspend their use of the prospectus included in the shelf registration statement under specified circumstances upon receipt of notice from the Republic.

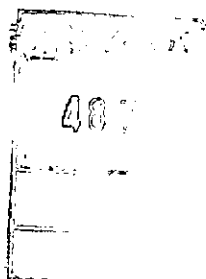
487 365 days after the closing date of this offering (or, if required, the shelf registration statement is not declared effective by the SEC by the later of the date that is 365 days after the closing date of this offering and 90 days after delivery of a shelf request in accordance with the terms of the Registration Rights Agreement), or if a shelf registration statement has been declared effective and thereafter either ceases to be effective or the related prospectus ceases to be usable at any time during the required effectiveness period (subject to certain exceptions), and such failure to remain effective or be usable occurs on more than two occasions or exists for more than 45 days (whether or not consecutive), in either case, in any 12-month period. Beginning on the day immediately following any registration default, the annual interest rate borne by the Bonds will be increased by 0.25% per annum for the first 90-day period (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 0.75% per annum) until the exchange offer is completed, the shelf registration statement is declared effective or the shelf registration and related prospectus become effective or usable again.

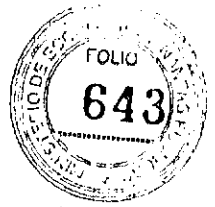


Application is expected to be made to list the Exchange Bonds, if any, on the Luxembourg Stock Exchange and the Merval and to have them admitted for trading on the Euro MTF Market and the Argentine MAE.

The Registration Rights Agreement will be governed by, and construed in accordance with, the laws of New York state.

This summary of the provisions of the Registration Rights Agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Registration Rights Agreement, a copy of which is available from the Republic upon request.





NOTICE TO INVESTORS

The distribution of this offering memorandum is restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum comes are required by the Republic to inform themselves of and to observe any of these restrictions.

This offering memorandum does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. Neither the Republic nor the initial purchasers accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

The Bonds will be subject to the following restrictions on transfer. Holders of Bonds are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of their Bonds. By acquiring Bonds, holders will be deemed to have made the following acknowledgments, representations to and agreements with the Republic and the initial purchasers:

- (1) You acknowledge that:
 - the Bonds have not been registered under the Securities Act or the securities laws of any other jurisdiction and are being offered for resale in transactions that do not require registration under the Securities Act or the securities laws of any other jurisdiction; and
 - unless so registered, the Bonds may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth below;
- (2) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of the Republic and you are not acting on behalf of the Republic and that either:
 - you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are acquiring the Bonds for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the Bonds to you in reliance on Rule 144A under the Securities Act; or
 - you are purchasing the Bonds in an offshore transaction in accordance with Regulation S under the Securities Act;
- (3) You agree on your own behalf and on behalf of any investor account for which you are purchasing Bonds, and each subsequent holder of Bonds by its acceptance of the Bonds will agree, that the Bonds may be offered, sold or otherwise transferred only:
 - to the Republic;
 - inside the United States to a qualified institutional buyer (as defined in Rule 144A) in compliance with Rule 144A under the Securities Act;
 - outside the United States in compliance with Rule 903 or 904 under the Securities Act;
 - pursuant to a registration statement that has been declared effective under the Securities Act;
 - in any other jurisdiction in compliance with local securities laws;
- (4) You acknowledge that the Republic and the trustee reserves the right to require, in connection with any offer, sale or other transfer of Bonds, the delivery of written certifications and/or



other information satisfactory to the Republic and the trustee as to compliance with the transfer restrictions referred to above;

- (5) You agree to deliver to each person to whom you transfer Bonds, notice of any restrictions on transfer of such Bonds;
- (6) You acknowledge that each Rule 144A global note will bear a legend to the following effect:

“THIS BOND HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS BOND IS HEREBY NOTIFIED THAT THE SELLER OF THIS BOND MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

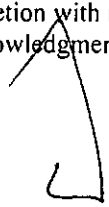
THIS BOND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) OUTSIDE THE UNITED STATES PURSUANT TO THE TERMS AND CONDITIONS OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

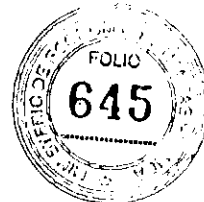
THIS BOND AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS BOND TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS BOND SHALL BE DEEMED BY THE ACCEPTANCE OF THIS BOND TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.”

You acknowledge that the Republic, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements. You agree that if any of the acknowledgments, representations or warranties deemed to have been made by your purchase of Bonds is no longer accurate, you shall promptly notify the Republic and the initial purchasers. If you are acquiring any Bonds as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the foregoing acknowledgments, representations, warranties and agreements on behalf of each account.

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TAXATION

Argentine Federal Taxation

The following discussion summarizes certain aspects of Argentine federal taxation that may be relevant to you if you are a holder of Bonds who is an individual that is a non-resident of Argentina or a legal entity that is neither organized in, nor maintains a permanent establishment in Argentina (a "Non-Resident Holder"). This summary may also be relevant to you if you are a Non-Resident Holder in connection with the holding and disposition of the Bonds. The summary is based on Argentine laws, rules and regulations now in effect, all of which may change.

This summary is not intended to constitute a complete analysis of the tax consequences under Argentine law of the receipt, ownership or disposition of the Bonds, in each case if you are a non-resident of Argentina, nor to describe any of the tax consequences that may be applicable to you if you are a resident of Argentina.

If you (i) purchase Bonds pursuant to this offering, and (ii) are a Non-Resident Holder, the receipt of Bonds will not result in any withholding or other Argentine taxes. Provided that all acts and contracts necessary for the purchase of the Bonds are executed outside Argentina by Non-resident holders, the purchase of Bonds pursuant to this offering will not be subject to any stamp or other similar Argentine taxes.

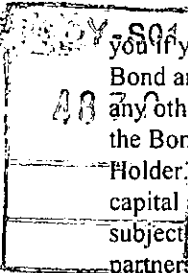
Under Argentine law, as currently in effect, if you are a Non-Resident Holder, interest and principal payments on the Bonds will not be subject to Argentine income or withholding tax.

If you are a Non-Resident Holder and you obtain capital gains resulting from any trade or disposition of Bonds, you will not be subject to Argentine income or other taxes if you have no connection with the Republic other than as a holder of an interest in the Bonds.

If you are a Non-Resident Holder, provided that no bank account opened in an Argentine banking institution is used to receive capital or interest from the Bonds or the price of the sale of the Bonds, no Argentine tax (such as tax on debits and credits) would apply on said movement of funds.

If you are an individual or company that is resident in Argentina for tax purposes, please note that the aforementioned tax consequences may differ. Please refer to your tax advisors for the specific tax treatment applicable to you.

United States Federal Taxation

 The following is a discussion of certain U.S. federal income tax considerations that may be relevant to you if you are a beneficial owner of a Bond. You will be a U.S. Holder if you are the beneficial owner of a Bond and you are an individual who is a citizen or resident of the United States, a U.S. domestic corporation or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the Bonds. You will be a non-U.S. Holder if you are a beneficial owner of a Bond and you are not a U.S. Holder. This discussion deals only with holders that purchase Bonds as part of this offering and hold Bonds as capital assets. It does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, thrift, real estate investment trust, regulated investment company, partnership and the partners therein, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark to market treatment, person that will hold Bonds as a hedge against currency risk or interest rate risk or as a position in a "straddle" or conversion transaction, tax-exempt organization or a U.S. Holder whose "functional currency" is not the U.S. dollar. Further, it does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a holder in light of such holder's particular circumstances.

This summary is based on the U.S. Internal Revenue Code, U.S. Treasury Regulations, and administrative and judicial interpretations thereof in effect and available as of the date of this offering memorandum, all of which are subject to change. Any change could apply retroactively and could affect the continued validity of this discussion.



You should consult your tax adviser about the tax consequences of holding Bonds, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local or other tax laws.

U.S. Holders

If you are a U.S. Holder, payments or accruals of interest (including any additional amounts) on a Bond will be taxable to you as ordinary interest income at the time that you receive or accrue such amounts in accordance with your regular method of tax accounting.

Your tax basis in a Bond generally will equal the cost of the Bond to you. When you sell or exchange a Bond, or if a Bond that you hold is retired, you generally will recognize gain or loss equal to the difference between (a) the amount you realize on the transaction (less an amount equal to any accrued and unpaid interest, which will be taxable as interest income to the extent not previously included in income) and (b) your tax basis in the Bond. The gain or loss that you recognize on the sale, exchange or retirement of a Bond generally will be capital gain or loss. The gain or loss on the sale, exchange or retirement of a Bond will be long-term capital gain or loss if you have held the Bond for more than one year on the date of disposition. Net long-term capital gain recognized by an individual U.S. Holder and certain other non-corporate U.S. Holders generally is subject to tax at a lower rate than ordinary income or net short-term capital gain. The ability of U.S. Holders to offset capital losses against ordinary income is limited.

Non-U.S. Holders

Subject to the discussion below under "Information Reporting and Backup Withholding," if you are a non-U.S. Holder, payments or accruals of interest in respect of the Bonds generally will not be subject to U.S. federal income tax.

Further, if you are a non-U.S. Holder, any gain you realize on the sale, exchange or retirement of a Bond generally will be exempt from U.S. federal income tax, including withholding tax, unless you are an individual and you are present in the United States for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met.

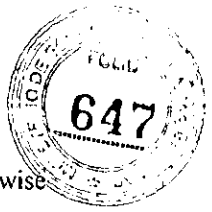
Exchange Offer Pursuant to Registration Rights

As discussed above under "Exchange Offer; Registration Rights," the Republic will agree to use reasonable best efforts to effect an Exchange Offer in which you would be entitled to exchange your Bonds for Exchange Bonds. Such Exchange Bonds will be substantially identical to the original Bonds, except that the Exchange Bonds will not be subject to restrictions on transfer and will not contain additional interest provisions. Alternatively, the Republic may file a shelf registration statement with respect to the Bonds to cover resales of the Bonds by the beneficial owners thereof who satisfy certain conditions.

Neither participation in the Exchange Offer nor the filing of a shelf registration statement (as described above) will result in a taxable exchange to the Republic or to you. Accordingly, you will recognize no gain or loss upon receipt of an Exchange Bond, the holding period of an Exchange Bond received in the Exchange Offer will include the holding period of the original Bond surrendered therefor, and your tax basis in its Exchange Bond will be the same as your tax basis in the original Bond immediately prior to the Exchange Offer.

Information Reporting and Backup Withholding

Information returns are required to be filed with the U.S. Internal Revenue Service in connection with Bond payments made to certain United States persons. You will be a United States person if you are, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a domestic partnership, (iii) a domestic corporation, (iv) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (v) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust. If you are a United States person, you generally will not be subject to backup withholding



tax on such payments if you provide your taxpayer identification number to the withholding agent or otherwise establish an exemption. You may also be subject to information reporting and backup withholding tax requirements with respect to the proceeds from a sale of the Bonds. If you are not a United States person, you may have to comply with certification procedures to establish that you are not a United States person in order to avoid information reporting and backup withholding tax requirements.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a holder of a Bond generally will be allowed as a refund or a credit against the holder's U.S. federal income tax liability as long as the holder provides the required information to the IRS in a timely manner.

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PLAN OF DISTRIBUTION

Credit Suisse Secuirites (USA) Inc., Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith, Incorporated and Morgan Stanley & Co. LLC are acting as representatives of each of the initial purchasers named below. Subject to the terms and conditions in the purchase agreements among the Republic and the initial purchasers, the Republic has agreed to sell to the initial purchasers, and the initial purchasers have severally agreed to purchase from us at the issue price set forth on the cover of this offering memorandum, the entire principal amount of the Bonds set forth opposite their names below:

Table with 3 columns: Initial Purchasers, Principal Amount of 20 Bonds, and Principal Amount of 20 Bonds. Rows include Credit Suisse Secuirites (USA) Inc., Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Morgan Stanley & Co. LLC, and a Total row.

The obligations of the initial purchasers under the purchase agreement, including their agreement to purchase Bonds from the Republic, are several and not joint. The purchase agreements provide that the initial purchasers will purchase all the Bonds if any of them are purchased. The Initial Purchasers may offer and sell the Bonds through certain of their respective affiliates.

The initial purchasers initially propose to offer the Bonds for resale at the issue price that appears on the cover of this offering memorandum. After the initial offering, the initial purchasers may change the offering price and any other selling terms. The initial purchasers may offer and sell Bonds through certain of their affiliates.

If an initial purchaser defaults, the purchase agreements provide that the purchase commitments of the non-defaulting initial purchasers may be increased or the purchase agreements may be terminated.

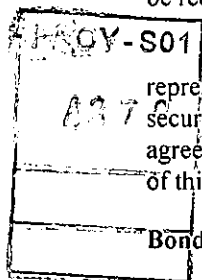
The Republic will indemnify the initial purchasers and their controlling persons against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

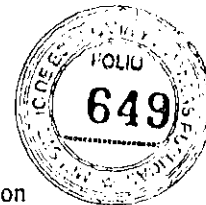
In the purchase agreements, the Republic has agreed not to, without the prior written consent of the representatives of the several initial purchasers, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Republic, other than the sale of the Bonds pursuant to such purchase agreements, during the period from the date of the purchase agreements through and including the closing date of this offering.

Bonds Are Not Being Registered

The Bonds have not been registered under the Securities Act or the securities laws of any other place. In the purchase agreement, each initial purchaser has agreed that:

- the Bonds may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements.
during the initial distribution of the Bonds, it will offer or sell Bonds only to qualified institutional buyers in compliance with Rule 144A under the Securities Act and outside the United States in compliance with Regulation S under the Securities Act.





In addition, until 40 days following the commencement of this offering, an offer or sale of Bonds within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A under the Securities Act or another exemption from registration under the Securities Act.

New Issue of Bonds

The Bonds are a new issue of securities, and there is currently no established trading market for the Bonds. In addition, the Bonds are subject to certain restrictions on resale and transfer as described under "Notice to Investors." We intend to apply to list the Bonds on the Official List of the Luxembourg Stock Exchange and the MERVAL and for trading on the Euro MTF Market and the MAE, however, we cannot assure you that the listing application will be approved. The initial purchasers have advised us that they intend to make a market in the Bonds, but they are not obligated to do so. The initial purchasers may discontinue any market making in the Bonds at any time in their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the Bonds, that you will be able to sell your Bonds at a particular time or that the prices that you receive when you sell will be favorable.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

Settlement

We expect that delivery of the Bonds will be made against payment therefor on or about _____, 2016, which will be the _____ business day following the date of pricing of the Bonds (this settlement cycle being referred to as "T+ ____").

Price Stabilization and Short Positions

In connection with the offering of the Bonds, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the Bonds in the open market for the purpose of pegging, fixing or maintaining the price of the Bonds. Syndicate covering transactions involve purchases of the Bonds in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Bonds to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

Other Relationships

Certain of the initial purchasers and their affiliates have performed and may in the future perform commercial banking, investment banking and advisory services for us and our affiliates in the ordinary course of business for which they have received customary fees and reimbursement of expenses. The initial purchasers and their affiliates may, from time to time, engage in transactions with and perform services for us and our affiliates in the ordinary course of their business for which they may receive customary fees, commissions and reimbursement of expenses.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their affiliates may also make



investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Sales Outside the United States

We are not making an offer to sell, or seeking offers to buy, the Bonds in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Bonds or possess or distribute this offering memorandum, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the Bonds under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. We will not have any responsibility therefor.

Notice to Prospective Investors in the European Economic Area

This offering memorandum has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Bonds.

The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

Notice to Prospective Investors in the United Kingdom

This offering memorandum has not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. This offering memorandum is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (as so amended, the "Order") or (iii) persons falling within Articles 49(2) of the Order (all such other persons together being referred to as "relevant persons"). Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents.

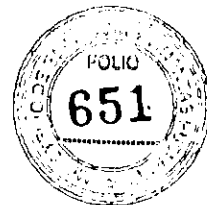
Notice to Prospective Investors in Canada

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.



Notice to Prospective Investors in Switzerland

This offering memorandum does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the Bonds will not be listed on the SIX Swiss Exchange. Therefore, this offering memorandum may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the Bonds may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the Bonds with a view to distribution. Any such investors will be individually approached by the initial purchasers from time to time.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Market Rules of 2012 of the Dubai Financial Services Authority ("DFSA"). This offering memorandum is intended for distribution only to persons of a type specified in the Market Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for the offering memorandum. The Bonds to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Bonds offered should conduct their own due diligence on the Bonds. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Center, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the Dubai International Financial Center.

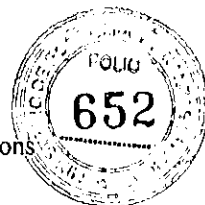
Notice to Prospective Investors in Chile

The offer of the Bonds will begin on June 30, 2016 and is subject to General Rule No. 336 of the Chilean Securities Commission (Superintendencia de Valores y Seguros de Chile, or the "SVS"). The Bonds being offered are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) of the SVS and, therefore, the Bonds are not subject to the supervision of the SVS. As unregistered securities, we are not required to disclose public information about the Bonds in Chile. The Bonds may not be publicly offered in Chile unless they are registered in the corresponding securities registry.

La oferta de los valores comienza el 30 de junio del 2016 y está acogida a la Norma de Carácter General número 336 de fecha 27 de junio de 2012 de la Superintendencia de Valores y Seguros de Chile (la "SVS"). La oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que los valores no están sujetos a la fiscalización de dicho organismo. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de los valores. Estos valores no pueden ser objeto de oferta pública a menos que sean inscritos en el registro de valores correspondiente.

Notice to Prospective Investors in Peru

The Bonds and the information contained in this offering memorandum are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the Bonds and therefore, the disclosure obligations set forth therein will not be applicable to the issuer or the sellers of the Bonds before or after their acquisition by prospective investors. The Bonds and the information contained in this offering memorandum have not been and will not be reviewed, confirmed, approved or in any way submitted to the Peruvian Superintendency of Capital Markets (*Superintendencia del Mercado de Valores*) or the SMV and the Bonds have not been registered under the Securities Market Law (*Ley del Mercado de Valores*) or any other Peruvian regulations. Accordingly, the Bonds cannot be offered or sold within Peruvian



territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

We intend to register the Bonds with the Foreign Investment and Derivatives Instruments Registry (*Registro de Instrumentos de Inversión y de Operaciones de Cobertura de Riesgo Extranjeros*) of the Peruvian Superintendency of Banks, Insurance and Private Pension Funds Administrators (*Superintendencia de Bancos, Seguros y Administradoras Privadas de Fondos de Pensiones*) in order to make the Bonds eligible for investment by Peruvian private pension funds administrators. The Bonds may not be offered or sold in the Republic of Peru except in compliance with the securities law thereof.

Notice to Prospective Investors in Hong Kong

This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The Bonds will not be offered or sold in Hong Kong other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (winding up and Miscellaneous provisions) (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Bonds which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The Bonds offered in this offering memorandum have not been registered under the Securities and Exchange Law of Japan. The Bonds have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offering may not be circulated or distributed, nor may the Bonds be offered, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289) (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Bonds are subscribed for under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, then securities, debentures and units of securities and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Bonds under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; or (iii) by operation of law.

Notice to Prospective Investors in Brazil

WITHIN BRAZIL, AS PROVIDED BY CVM INSTRUCTION NO. 476, THE OFFERING OF OUR BONDS IS DIRECTED ONLY TOWARD A LIMITED NUMBER OF PROFESSIONAL

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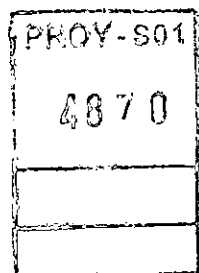
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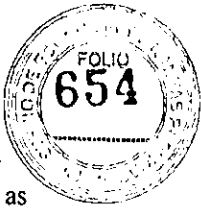
INVESTORS (INVESTIDORES PROFISSIONAIS) AS DEFINED UNDER CVM INSTRUCTION NO. 539, DATED NOVEMBER 13, 2013, AS AMENDED, WHICH PROVIDES FOR SPECIFIC TRANSFER RESTRICTIONS, SPECIFICALLY SELECTED PURSUANT TO THE RULES OF CVM INSTRUCTION NO. 476 (THE "INTENDED PBS") AND IS NOT DIRECTED TOWARD PERSONS WHO ARE NOT INTENDED PBS BRAZILIAN RESIDENTS. THIS OFFERING MEMORANDUM IS NOT ADDRESSED TO BRAZILIAN RESIDENTS AND IT SHOULD NOT BE FORWARDED OR DISTRIBUTED TO, NOR READ OR CONSULTED BY, ACTED ON OR RELIED UPON BY BRAZILIAN RESIDENTS. ANY INVESTMENT TO WHICH THIS OFFERING MEMORANDUM RELATES IS AVAILABLE ONLY TO NON BRAZILIAN RESIDENTS AND WILL BE ENGAGED IN ONLY WITH NON-BRAZILIAN RESIDENTS. IF YOU ARE A BRAZILIAN RESIDENT AND RECEIVED THIS OFFERING MEMORANDUM, PLEASE DESTROY ANY COPIES.

Notice to Prospective Investors in Colombia

The Bonds will not be registered in Colombia on the National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) maintained by the SFC and, accordingly, they may not be offered to persons in Colombia except pursuant to a public offering pursuant to Section 6.11.1.1.1 of Decree 2555 of 2010, as amended, or an exemption therefrom under Colombian law.

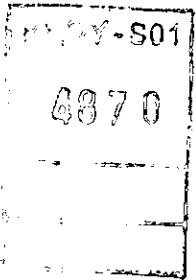


OFFICIAL STATEMENTS



Information in this offering memorandum that is identified as being derived from a publication of, or supplied by, the Republic or one of its agencies or instrumentalities relies on the authority of such publication as an official public document of the Republic. All other information in this offering memorandum, other than that which is included under the caption "Plan of Distribution," is included as a public official statement made on the authority of Santiago Bausili, Undersecretary of Finance of the Ministry of Treasury.

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VALIDITY OF THE BONDS

The validity of the Bonds will be passed upon for the Republic by the Solicitor General of the Treasury of Argentina and by Cleary Gottlieb Steen & Hamilton LLP, special United States counsel to the Republic.

The validity of the Bonds will be passed upon for the initial purchasers by Shearman & Sterling LLP, United States counsel to the initial purchasers named in this offering memorandum, and by Bruchou, Fernández Madero & Lombardi, Argentine counsel to the initial purchasers named in this offering memorandum.

As to all matters of Argentine law, Cleary Gottlieb Steen & Hamilton LLP will rely upon the opinion of the Solicitor General of the Treasury of Argentina and Shearman & Sterling LLP will rely upon the opinion of Bruchou, Fernández Madero & Lombardi.

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GENERAL INFORMATION

The Republic

The Republic has authorized the creation and issue of the Bonds pursuant to Law No. 27,198, Decree 594/2016 and Joint Resolution of the Secretary of Finance and the Secretary of the Treasury to be issued on or before the issue date of the Bonds.

Listing and Listing Agent

Application will be made to list the Bonds on the Luxembourg Stock Exchange and the Merval and for the Bonds to be admitted for trading on the Euro MTF Market and the Argentine MAE. The Luxembourg listing agent is The Bank of New York Mellon (Luxembourg) S.A.

Documents Relating to the Bonds

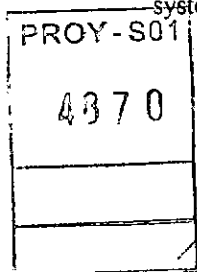
Copies of the Indenture, this offering memorandum and the forms of the Bonds may be inspected free of charge during normal business hours on any day, except Saturdays, Sundays and public holidays in Luxembourg, at the offices of the listing agent in Luxembourg, as long as the Bonds are listed on the Luxembourg Stock Exchange. Copies of this offering memorandum may be obtained during normal business hours on any day except Saturdays, Sundays and public holidays, at the offices of the listing agent in Luxembourg, as long as the Bonds are listed on the Luxembourg Stock Exchange.

Notices

For so long as any of the Bonds are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange shall so require, all notices to holders of such series shall be published either in a newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu) or otherwise in compliance with the relevant listing rules of the Luxembourg Stock Exchange.

Clearing

The Bonds have been accepted for clearance through the DTC, Euroclear and Clearstream clearance systems. The relevant trading information is set forth in the following table:



| 20 Bonds | CUSIP Number | ISIN Number |
|---------------------------|--------------|-------------|
| Rule 144A Regulation S | | |
| 20 Bonds | CUSIP Number | ISIN Number |
| Rule 144A Regulation S | | |

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APPENDIX A



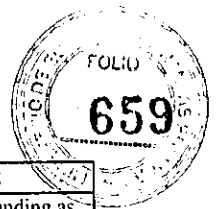
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APPENDIX B

TABLES AND SUPPLEMENTAL INFORMATION
Foreign Currency-Denominated Debt
Direct Debt

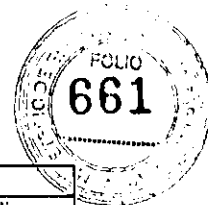
| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|------------|-------------------------------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| World Bank | (a) | 09/05/2001 | 09/15/2016 | USD | 330 | 20 |
| World Bank | 3.90 | 09/05/2001 | 08/15/2016 | USD | 400 | 48 |
| World Bank | (a) | 11/13/2001 | 10/15/2016 | USD | 5 | — |
| World Bank | (a) | 01/29/2003 | 10/15/2016 | USD | 600 | 86 |
| World Bank | 4.07 | 05/23/2003 | 02/15/2018 | USD | 500 | 142 |
| World Bank | 4.36 | 10/31/2003 | 10/15/2018 | USD | 750 | 252 |
| World Bank | Fixed Between 1.47 % and 3.86%/ (a) | 09/07/2004 | 02/15/2019 | USD | 136 | 47 |
| World Bank | Fixed Between 1.40% and 4.16%/ (a) | 04/18/2006 | 04/15/2018 | USD | 150 | 64 |
| World Bank | Fixed Between 1.83% and 4.25%/ (a) | 07/14/2006 | 03/15/2020 | USD | 25 | 10 |
| World Bank | Fixed Between 1.62% and 4.17%/ (a) | 10/23/2006 | 03/15/2020 | USD | 150 | 78 |
| World Bank | Fixed Between 1.51 % and 4.13%/ (a) | 05/11/2006 | 03/15/2019 | USD | 350 | 159 |
| World Bank | 1.31/(a) | 12/20/2006 | 09/15/2020 | USD | 40 | 21 |
| World Bank | 1.64/(a) | 12/20/2006 | 12/15/2016 | USD | 150 | 12 |
| World Bank | Fixed Between 1.65 % and 4.25 %) | 05/08/2007 | 10/15/2020 | USD | 110 | 66 |
| World Bank | Fixed Between 1.80% and 4.05%/ (a) | 05/09/2007 | 07/01/2021 | USD | 300 | 185 |
| World Bank | Fixed Between 1.29 % and 3.90 %) | 07/12/2007 | 09/15/2021 | USD | 220 | 132 |
| World Bank | Fixed Between 1.37 % and 3.91 %) | 08/16/2007 | 01/01/2022 | USD | 37 | 24 |
| World Bank | Fixed Between 1.82% and 4.11%/ (a) | 11/26/2007 | 01/01/2022 | USD | 200 | 132 |
| World Bank | Fixed Between 1.82% and 4.11%/ (a) | 12/28/2007 | 01/01/2022 | USD | 20 | 12 |
| World Bank | 1.75/(a) | 05/08/2007 | 05/15/2021 | USD | 70 | 46 |
| World Bank | Fixed Between 1.79% and 4.08%/ | 11/26/2007 | 03/15/2022 | USD | 200 | 61 |
| World Bank | 1.90 | 11/06/2008 | 07/01/2022 | USD | 45 | 31 |
| World Bank | 2.89/(a) | 02/27/2009 | 03/15/2038 | USD | 60 | 46 |
| World Bank | 2.89/(a) | 01/13/2009 | 03/15/2038 | USD | 20 | 18 |
| World Bank | 2.90/(a) | 03/27/2009 | 09/15/2038 | USD | 300 | 215 |
| World Bank | 3.32/(a) | 08/06/2009 | 04/01/2038 | USD | 150 | 139 |
| World Bank | 3.37/(a) | 08/25/2009 | 03/15/2039 | USD | 840 | 186 |
| World Bank | 3.00/(a) | 01/18/2010 | 09/15/2038 | USD | 50 | 46 |
| World Bank | 3.67/(a) | 06/10/2009 | 12/15/2038 | USD | 450 | 414 |
| World Bank | 2.99/(a) | 02/01/2010 | 03/15/2038 | USD | 30 | 23 |
| World Bank | 3.23/(a) | 03/30/2010 | 09/15/2039 | USD | 229 | 135 |



| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|---------------------------------|-------------------------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| World Bank | 3.24/(a) | 06/11/2010 | 02/15/2040 | USD | 30 | 21 |
| World Bank | 3.23/(a) | 08/11/2010 | 09/15/2039 | USD | 150 | 65 |
| World Bank | (a) | 05/04/2011 | 03/15/2037 | USD | 400 | 309 |
| World Bank | (a) | 05/04/2011 | 03/15/2037 | USD | 200 | 87 |
| World Bank | (a) | 04/11/2011 | 05/15/2038 | USD | 175 | 96 |
| World Bank | (a) | 04/11/2011 | 03/15/2037 | USD | 461 | 404 |
| World Bank | (a) | 08/04/2011 | 10/15/2037 | USD | 480 | 473 |
| World Bank | (a) | 11/23/2011 | 12/15/2036 | USD | 200 | 88 |
| World Bank | (a) | 08/06/2012 | 11/15/2037 | USD | 400 | 287 |
| World Bank | (a) | 04/16/2015 | 12/15/2046 | USD | 250 | 24 |
| World Bank | (a) | 04/16/2015 | 06/15/2047 | USD | 425 | 122 |
| World Bank | (a) | 09/21/2015 | 08/15/2047 | USD | 59 | 2 |
| World Bank | (a) | 10/09/2015 | 10/15/2047 | USD | 350 | 1 |
| Total | | | | | 10,497 | 4,829 |
| Inter-American Development Bank | 0.75% | 02/21/1967 | 02/21/2017 | CAD | — | — |
| Inter-American Development Bank | 4% | 04/07/1992 | 04/07/2017 | USD | 1 | — |
| Inter-American Development Bank | 3% | 04/07/1992 | 04/07/2017 | USD | 11 | 1 |
| Inter-American Development Bank | 4% | 09/22/1993 | 03/21/2019 | USD | 25 | 5 |
| Inter-American Development Bank | 3% | 12/06/1994 | 12/06/2019 | USD | 15 | 4 |
| Inter-American Development Bank | 4% | 06/05/1995 | 06/05/2020 | USD | 30 | 8 |
| Inter-American Development Bank | 4.88% | 06/05/1995 | 06/05/2020 | USD | 180 | 62 |
| Inter-American Development Bank | Fixed Between 2.53% and 5.74% | 03/26/1996 | 12/15/2018 | USD | 325 | 71 |
| Inter-American Development Bank | 5.18% | 09/10/1996 | 09/10/2016 | USD | 25 | 2 |
| Inter-American Development Bank | 5.74 | 02/20/1997 | 02/20/2022 | USD | 102 | 42 |
| Inter-American Development Bank | 5.74 | 03/16/1997 | 03/16/2017 | USD | 78 | 3 |
| Inter-American Development Bank | 5.74 | 08/04/1997 | 08/04/2017 | USD | 81 | 10 |
| Inter-American Development Bank | 5.74 | 08/04/1997 | 08/04/2017 | USD | 287 | 44 |
| Inter-American Development Bank | Fixed Between 2.51% and 5.74% | 02/05/1998 | 02/05/2018 | USD | 250 | 59 |
| Inter-American Development Bank | 5.74 | 02/11/1998 | 02/11/2018 | USD | 8 | — |
| Inter-American Development Bank | 3% | 03/16/1998 | 03/16/2027 | USD | 17 | 7 |
| Inter-American Development Bank | 5.74 | 03/16/1998 | 03/16/2023 | USD | 17 | 7 |



| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|---------------------------------|-------------------------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| Development Bank | | | | | | |
| Inter-American Development Bank | 5.74 | 03/16/1998 | 03/16/2018 | USD | 176 | 30 |
| Inter-American Development Bank | 5.74 | 07/22/1998 | 07/22/2018 | USD | 64 | 15 |
| Inter-American Development Bank | 5.74 | 08/08/1998 | 08/08/2023 | USD | 300 | 150 |
| Inter-American Development Bank | 4% | 12/09/1998 | 12/09/2023 | USD | 16 | 4 |
| Inter-American Development Bank | 3% | 12/09/1998 | 12/09/2023 | USD | 16 | 4 |
| Inter-American Development Bank | 5.74 | 12/16/1998 | 12/15/2018 | USD | 62 | 13 |
| Inter-American Development Bank | 5.74 | 11/01/1999 | 11/01/2019 | USD | 140 | 37 |
| Inter-American Development Bank | 5.74 | 01/13/1999 | 01/13/2024 | USD | 6 | 1 |
| Inter-American Development Bank | 4 | 09/15/1999 | 09/15/2019 | USD | 2 | — |
| Inter-American Development Bank | Fixed Between 1.81% and 5.74% | 09/15/1999 | 09/15/2019 | USD | 238 | 51 |
| Inter-American Development Bank | 5.74 | 10/18/1999 | 10/18/2024 | USD | 250 | 68 |
| Inter-American Development Bank | 5.74 | 03/02/2000 | 03/02/2020 | USD | 100 | 28 |
| Inter-American Development Bank | 5.74 | 03/26/2000 | 03/26/2020 | USD | 5 | 1 |
| Inter-American Development Bank | 5.74 | 02/27/2001 | 02/27/2021 | USD | 400 | 147 |
| Inter-American Development Bank | 5.74 | 09/05/2001 | 09/05/2021 | USD | 500 | 200 |
| Inter-American Development Bank | 5.74 | 06/13/2001 | 06/15/2021 | USD | 500 | 183 |
| Inter-American Development Bank | 5.74 | 06/25/2001 | 06/15/2021 | USD | 2 | — |
| Inter-American Development Bank | 5.74 | 10/25/2001 | 10/25/2021 | USD | 8 | 2 |
| Inter-American Development Bank | Fixed Between 3.44% and 5.74% | 10/25/2001 | 10/25/2026 | USD | 43 | 26 |
| Inter-American Development Bank | Fixed Between 3.59% and 5.74% | 11/20/2003 | 11/20/2028 | USD | 600 | 382 |
| Inter-American Development Bank | 2.51 | 12/28/2004 | 12/15/2024 | USD | 500 | 300 |
| Inter-American Development Bank | 2.53 | 05/04/2005 | 05/04/2025 | USD | 5 | 3 |
| Inter-American Development Bank | Fixed Between 2.53% and 2.88% | 05/04/2005 | 05/04/2025 | USD | 5 | 3 |
| Inter-American Development Bank | Fixed Between 2.60% | 08/24/2005 | 08/24/2025 | USD | 33 | 22 |



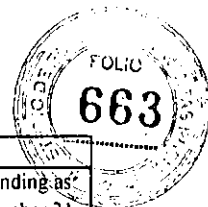
| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|---------------------------------|---|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| Development Bank Inter-American | and 3.21% Fixed Between 2.57% and 3.21% | 08/24/2005 | 08/24/2025 | USD | 18 | 12 |
| Development Bank Inter-American | 3.065 | 03/01/2006 | 03/01/2031 | USD | 700 | 493 |
| Development Bank Inter-American | 2.64 | 05/18/2006 | 05/18/2026 | USD | 500 | 350 |
| Development Bank Inter-American | Fixed Between 2.73% and 3.31% | 11/07/2006 | 11/07/2026 | USD | 50 | 41 |
| Development Bank Inter-American | 2.76 | 08/09/2006 | 08/09/2026 | USD | 280 | 199 |
| Development Bank Inter-American | Fixed Between 4.05% and 5.74% | 11/06/2006 | 11/06/2031 | USD | 880 | 698 |
| Development Bank Inter-American | Fixed Between 4.05% and 5.74% | 03/29/2007 | 03/29/2032 | USD | 350 | 289 |
| Development Bank Inter-American | Fixed Between 3.16% and 3.63% (b) | 03/29/2007 | 03/29/2032 | USD | 240 | 208 |
| Development Bank Inter-American | Fixed Between 3.74% and 4.06% (b) | 03/29/2007 | 03/29/2032 | USD | 1,200 | 979 |
| Development Bank Inter-American | Fixed Between 3.25% and 3.66% (b) | 11/06/2007 | 11/06/2032 | USD | 50 | 43 |
| Development Bank Inter-American | Fixed Between 3.25% and 3.66% | 11/06/2007 | 06/15/2032 | USD | 60 | 45 |
| Development Bank Inter-American | Fixed Between 3.66% and 3.86% (b) | 11/06/2007 | 11/06/2032 | USD | 40 | 27 |
| Development Bank Inter-American | Fixed Between 3.16% and 3.65% (b) | 11/06/2007 | 11/06/2032 | USD | 20 | 17 |
| Development Bank Inter-American | 3.66 % (b) | 11/06/2007 | 11/06/2032 | USD | 72 | 58 |
| Development Bank Inter-American | Fixed Between 3.28% and 3.67% | 04/17/2008 | 04/17/2033 | USD | 200 | 169 |
| Development Bank Inter-American | Fixed Between 3.28% and 3.67% | 04/17/2008 | 04/17/2033 | USD | 630 | 502 |
| Development Bank Inter-American | Fixed Between 3.31% and 3.87% (b) | 11/04/2008 | 11/04/2033 | USD | 230 | 213 |
| Development Bank Inter-American | 3.33/(b) | 02/27/2009 | 02/27/2034 | USD | 16 | 13 |
| Development Bank Inter-American | Between 3.31% and 3.88% (b) | 07/31/2009 | 07/31/2034 | USD | 850 | 688 |
| Development Bank Inter-American | Fixed Between 3.39% and 3.71% | 03/31/2009 | 03/31/2034 | USD | 50 | 46 |
| Development Bank Inter-American | Between 3.39% and 3.72% (b) | 07/31/2009 | 07/31/2034 | USD | 200 | 182 |
| Development Bank Inter-American | Fixed Between 3.43% and 3.74% | 03/08/2010 | 03/08/2035 | USD | 100 | 98 |
| Development Bank Inter-American | Between 3.41% and 3.74% (b) | 03/29/2010 | 03/29/2035 | USD | 120 | 114 |
| Development Bank Inter-American | (b) | 04/12/2010 | 04/12/2035 | USD | 6 | 1 |

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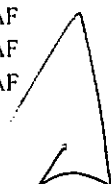
| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|---------------------------------|-------------------------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| Development Bank Inter-American | 3.81%/(b) | 03/26/2011 | 03/26/2036 | USD | 170 | 83 |
| Development Bank Inter-American | Fixed Between 3.51% and 3.79% | 03/26/2011 | 03/26/2036 | USD | 492 | 461 |
| Development Bank Inter-American | Between 3.53% and 3.81%/(b) | 03/26/2011 | 03/26/2036 | USD | 200 | 200 |
| Development Bank Inter-American | 3.79%/(b) | 03/26/2011 | 03/26/2036 | USD | 120 | 92 |
| Development Bank Inter-American | (b) | 12/29/2011 | 12/15/2036 | USD | 40 | 9 |
| Development Bank Inter-American | 3.84%/(b) | 12/29/2011 | 12/15/2036 | USD | 230 | 174 |
| Development Bank Inter-American | 3.87% | 01/13/2012 | 01/13/2037 | USD | 20 | 13 |
| Development Bank Inter-American | 3.92%/(b) | 07/31/2012 | 07/31/2037 | USD | 400 | 238 |
| Development Bank Inter-American | 3.92%/(b) | 07/31/2012 | 07/31/2037 | USD | 300 | 190 |
| Development Bank Inter-American | 3.89%/(b) | 07/31/2012 | 07/31/2037 | USD | 200 | 154 |
| Development Bank Inter-American | 3.86%/(b) | 07/31/2012 | 07/31/2037 | USD | 10 | 10 |
| Development Bank Inter-American | 3.89%/(b) | 08/21/2012 | 08/21/2037 | USD | 200 | 84 |
| Development Bank Inter-American | 3.92%/(b) | 09/28/2012 | 09/15/2037 | USD | 36 | 23 |
| Development Bank Inter-American | (b) | 10/30/2012 | 10/30/2037 | USD | 80 | 15 |
| Development Bank Inter-American | (b) | 11/29/2012 | 11/15/2037 | USD | 3 | 2 |
| Development Bank Inter-American | 3.95%/(b) | 01/30/2013 | 01/15/2038 | USD | 30 | 10 |
| Development Bank Inter-American | 3.92%/(b) | 03/19/2013 | 03/15/2037 | USD | 500 | 108 |
| Development Bank Inter-American | 3.96%/(b) | 03/19/2013 | 03/15/2038 | USD | 200 | 162 |
| Development Bank Inter-American | 3.92%/(b) | 05/06/2013 | 04/15/2038 | USD | 150 | 127 |
| Development Bank Inter-American | (b) | 05/16/2013 | 05/15/2038 | USD | 60 | 9 |
| Development Bank Inter-American | 4.00%/(b) | 10/28/2013 | 10/15/2038 | USD | 280 | 200 |
| Development Bank Inter-American | 4.02%/(b) | 12/13/2013 | 11/15/2038 | USD | 300 | 63 |
| Development Bank Inter-American | 4.03%/(b) | 03/10/2014 | 02/15/2039 | USD | 20 | 3 |
| Development Bank Inter-American | (b) | 03/26/2014 | 03/15/2039 | USD | 50 | 5 |

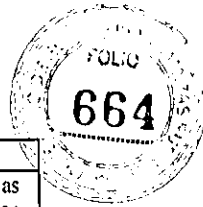
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| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|---------------------------------|---------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| Development Bank Inter-American | (b) | 03/26/2014 | 03/15/2039 | USD | 300 | 46 |
| Development Bank Inter-American | 4.04%/(b) | 03/29/2014 | 03/15/2039 | USD | 250 | 25 |
| Development Bank Inter-American | 4.04%/(b) | 03/29/2014 | 03/15/2039 | USD | 24 | 6 |
| Development Bank Inter-American | (b) | 12/09/2014 | 11/15/2039 | USD | 30 | 1 |
| Development Bank Inter-American | (b) | 09/12/2014 | 11/15/2038 | USD | 150 | — |
| Development Bank Inter-American | 4.07%/(b) | 09/30/2014 | 09/15/2039 | USD | 200 | 20 |
| Development Bank Inter-American | (b) | 10/30/15 | 10/15/40 | USD | 200 | — |
| Development Bank Inter-American | (b) | 09/16/2015 | 09/15/2040 | USD | 200 | — |
| Development Bank Inter-American | (b) | 10/30/2015 | 10/15/2040 | USD | 150 | — |
| Total | | | | | 17,880 | 10,013 |
| Paris Club Round 6 | 3 | 04/30/2014 | 05/30/2019 | Various | 9,690 | 7,272 |
| Total | | | | | 9,690 | 7,272 |
| FONPLATA | (f) | 08/12/2004 | 09/01/2019 | USD | 51 | 18 |
| FONPLATA | (g) | 12/06/2004 | 12/06/2019 | USD | 22 | 9 |
| FONPLATA | (k) | 08/28/2007 | 08/28/2019 | USD | 5 | 3 |
| FONPLATA | (r) | 05/07/2014 | 05/07/2029 | USD | 25 | 15 |
| FONPLATA | (s) | 02/20/2015 | 02/20/2030 | USD | 10 | — |
| FONPLATA | (s) | 06/16/2015 | 06/24/2030 | USD | 35 | — |
| FONPLATA | (s) | 06/16/2015 | 06/16/2030 | USD | 28 | 7 |
| FONPLATA | (s) | 03/20/2015 | 09/20/2030 | USD | 18 | 2 |
| Total | | | | | 194 | 54 |
| FIDA | (i) | 11/27/2006 | 12/15/2022 | SDR | 15 | 9 |
| FIDA | (i) | 10/17/2008 | 10/01/2024 | SDR | 20 | 11 |
| FIDA | (i) | 11/25/2011 | 06/01/2029 | SDR/EUR | 58 | 18 |
| Total | | | | | 93 | 38 |
| CAF | (h) | 08/29/2007 | 08/29/2022 | USD | 300 | 161 |
| CAF | (h) | 12/11/2007 | 12/11/2022 | USD | 200 | 112 |
| CAF | (j) | 12/02/2008 | 12/02/2020 | USD | 275 | 153 |
| CAF | (h) | 12/11/2007 | 12/11/2022 | USD | 80 | 47 |
| CAF | (h) | 05/21/2008 | 05/21/2023 | USD | 110 | 73 |
| CAF | (t) | 11/03/2009 | 11/03/2021 | USD | 301 | 163 |
| CAF | (e) | 06/03/2005 | 06/03/2017 | USD | 35 | 6 |
| CAF | (n) | 07/07/2009 | 07/07/2024 | USD | 100 | — |

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| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|--------------|---------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| CAF | (l) | 07/29/2010 | 07/29/2022 | USD | 100 | 88 |
| CAF | (t) | 07/29/2010 | 07/29/2022 | USD | 36 | 25 |
| CAF | (m) | 12/10/2010 | 12/10/2025 | USD | 500 | 417 |
| CAF | (m) | 07/29/2010 | 07/29/2025 | USD | 84 | 44 |
| CAF | (m) | 07/29/2010 | 07/29/2025 | USD | 38 | 14 |
| CAF | (t) | 07/29/2010 | 07/29/2022 | USD | 35 | 28 |
| CAF | (m) | 03/18/2011 | 03/18/2026 | USD | 326 | 134 |
| CAF | (t) | 03/18/2011 | 03/18/2023 | USD | 8 | 7 |
| CAF | (m) | 03/18/2011 | 03/18/2026 | USD | 140 | 138 |
| CAF | (u) | 07/20/2012 | 07/21/2024 | USD | 50 | 41 |
| CAF | (t) | 03/30/2012 | 04/23/2024 | USD | 14 | 3 |
| CAF | (ñ) | 08/30/2012 | 08/30/2024 | USD | 65 | 29 |
| CAF | (o) | 11/15/2012 | 11/15/2027 | USD | 168 | 96 |
| CAF | (ñ) | 04/23/2012 | 04/23/2024 | USD | 100 | 29 |
| CAF | (ñ) | 08/09/2012 | 08/09/2024 | USD | 30 | 27 |
| CAF | (ñ) | 12/18/2012 | 12/18/2024 | USD | 75 | 104 |
| CAF | (o) | 12/18/2012 | 12/18/2027 | USD | 250 | 189 |
| CAF | (ñ) | 12/18/2012 | 12/18/2024 | USD | 150 | 64 |
| CAF | (v) | 12/18/2012 | 12/18/2027 | USD | 70 | 48 |
| CAF | (p) | 02/06/2013 | 02/06/2031 | USD | 240 | 146 |
| CAF | (ñ) | 02/06/2013 | 02/06/2025 | USD | 50 | 35 |
| CAF | (ñ) | 02/06/2013 | 02/06/2025 | USD | 42 | 17 |
| CAF | (o) | 04/15/2014 | 04/15/2029 | USD | 150 | 67 |
| CAF | (o) | 06/18/2014 | 06/18/2029 | USD | 120 | — |
| CAF | (o) | 06/18/2014 | 06/18/2029 | USD | 60 | 14 |
| CAF | (ñ) | 06/18/2014 | 06/18/2026 | USD | 75 | 2 |
| CAF | (l) | 08/19/2014 | 08/19/2026 | USD | 90 | 7 |
| CAF | (o) | 09/04/2014 | 09/04/2029 | USD | 90 | 33 |
| CAF | (ñ) | 09/30/2014 | 09/30/2026 | USD | 50 | 12 |
| CAF | | 10/21/2014 | 10/21/2026 | USD | 75 | 0 |
| CAF | (o) | 10/21/2014 | 10/21/2029 | USD | 70 | 16 |
| CAF | (t) | 05/19/2015 | 11/19/2027 | USD | 1 | 1 |
| CAF | | 06/15/2015 | | USD | 100 | — |
| CAF | | 06/21/2015 | | USD | 9 | — |
| Total | | | | | 4,862 | 2,590 |

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CAF
Total

- (a) Floating World Bank Rate + 0.5 %
- (b) Floating IADB Rate
- (c) LIBOR 6M + 1.2 %
- (d) LIBOR 6M + 3.35 %
- (e) LIBOR 6M + 2.9 %
- (f) LIBOR 6M + 3.5 %
- (g) LIBOR 6M + 2.45 %
- (h) LIBOR 6M + 1.05 %
- (i) Floating FIDA Rate



| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|--------|---------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |

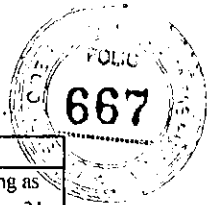
- (j) LIBOR 6M + 1.80 %
- (k) LIBOR 6M + 2.25 %
- (l) LIBOR 6M + 1.55 %
- (m) LIBOR 6M + 2.35 %
- (n) LIBOR 6M + 2.85 %
- (ñ) LIBOR 6M + 2.55 %
- (o) LIBOR 6M + 2.60 %
- (p) LIBOR 6M + 2.65 %
- (q) LIBOR 6M + 3.50 %
- (r) LIBOR 6M + 1.98 %
- (s) LIBOR 6M + 2.64 %
- (t) LIBOR 6M + 2.30 %
- (u) LIBOR 6M + 1.35 %
- (v) LIBOR 6M + 1.60 %

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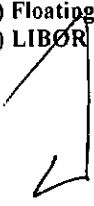
TABLES AND SUPPLEMENTAL INFORMATION
Foreign Currency-Denominated Debt
Indirect Debt

| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|---------------------------------|---|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| World Bank | Fixed Between 1.47% and 4.08% | 12/06/2004 | 12/01/2018 | USD | 450 | 66 |
| World Bank | (a) | 03/08/2005 | 04/15/2021 | USD | 200 | 121 |
| World Bank | (a) | 05/18/2006 | 03/15/2020 | EUR | 135 | 100 |
| World Bank | (a) | 11/16/2006 | 11/15/2019 | USD | 75 | 40 |
| World Bank | (a) | 06/12/2007 | 10/15/2021 | USD | 127 | 76 |
| World Bank | (a) | 05/30/2008 | 04/15/2023 | USD | 270 | 234 |
| World Bank | Fixed Between 1.88% and 4.49%/(a) | 06/27/2008 | 06/15/2022 | USD | 400 | 265 |
| World Bank | (a) | 08/31/2011 | 02/15/2040 | USD | 50 | 48 |
| World Bank | (a) | 05/30/2011 | 11/15/2039 | USD | 30 | 22 |
| World Bank | (a) | 02/06/2012 | 08/15/2037 | USD | 50 | 50 |
| Total | | | | | 1,787 | 1,022 |
| Inter-American Development Bank | 5.18 | 05/30/1991 | 05/30/2016 | USD | 70 | 2 |
| Inter-American Development Bank | 3.00 | 05/30/1991 | 02/15/2016 | USD | 29 | 1 |
| Inter-American Development Bank | (b) | 12/04/2003 | 12/04/2028 | USD | 34 | 23 |
| Inter-American Development Bank | (b) | 08/04/1997 | 08/04/2017 | USD | 346 | 48 |
| Inter-American Development Bank | 5.73 | 11/19/1997 | 11/19/2017 | USD | 277 | 11 |
| Inter-American Development Bank | (b) | 11/01/1999 | 11/01/2019 | USD | 200 | 57 |
| Inter-American Development Bank | 5.73 | 07/31/2001 | 07/31/2021 | USD | 212 | 81 |
| Inter-American Development Bank | Fixed Between 3.08 % and 5.73% | 11/05/2002 | 11/05/2022 | USD | 200 | 109 |
| Inter-American Development Bank | (b) | 03/09/2004 | 03/09/2024 | USD | 11 | 6 |
| Inter-American Development Bank | (b) | 03/09/2004 | 05/15/2016 | USD | 40 | 1 |
| Inter-American Development Bank | (b) | 08/24/2005 | 08/24/2025 | USD | 70 | 49 |
| Inter-American Development Bank | 5.73/(b) | 11/07/2006 | 11/07/2031 | USD | 180 | 137 |
| Inter-American Development Bank | (b) | 02/05/2007 | 02/05/2032 | USD | 33 | 27 |
| Inter-American Development Bank | (b) | 11/07/2006 | 11/07/2031 | USD | 230 | 197 |
| Inter-American Development Bank | Fixed Between 3.29 % and 3.67%/(b) | 04/06/2008 | 04/06/2033 | USD | 120 | 70 |



| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|---------------------------------|-----------------------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| Inter-American Development Bank | (b) | 04/17/2008 | 04/17/2033 | USD | 100 | 81 |
| | Fixed | | | | | |
| Inter-American Development Bank | Between 3.29 % and 3.67%(b) | 04/17/2008 | 04/17/2033 | USD | 100 | 90 |
| Inter-American Development Bank | (b) | 01/15/2009 | 01/15/2034 | USD | 58 | 54 |
| Inter-American Development Bank | (b) | 06/30/2010 | 06/15/2035 | USD | 25 | 11 |
| Inter-American Development Bank | (b) | 03/26/2011 | 09/26/2036 | USD | 200 | 86 |
| Inter-American Development Bank | (b) | 01/19/2012 | 01/19/2037 | USD | 30 | 3 |
| Inter-American Development Bank | (b) | 05/06/2013 | 04/15/2038 | USD | 34 | 8 |
| Inter-American Development Bank | (b) | 05/17/2013 | 05/15/2038 | USD | 60 | 22 |
| Inter-American Development Bank | (b) | 12/10/2014 | 11/15/2038 | USD | 230 | 4 |
| Inter-American Development Bank | (b) | 03/06/2015 | 02/15/2040 | USD | 50 | 15 |
| Total | | | | | 2,939 | 1,193 |
| FONPLATA | 3.97 | 12/26/1996 | 03/24/2016 | USD | 34 | 2 |
| FONPLATA | (q) | 08/26/2008 | 07/26/2028 | USD | 50 | 25 |
| Total | | | | | 84 | 27 |
| CAF | | 09/14/2015 | | USD | 150 | — |
| Total | | | | | 150 | — |

- (a) Floating World Bank Rate + 0.5 %
- (b) Floating IADB Rate
- (q) LIBOR 6M + 3,50 %



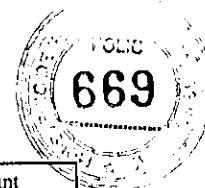
PROY-S91
4870



TABLES AND SUPPLEMENTAL INFORMATION
Peso-Denominated Debt
Direct Debt
Peso-Denominated Performing Bonds

| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|--------------------------------------|-------------------------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| Bono del Tesoro Consolidado 2089 | -- | 01/02/1990 | 01/02/2089 | ARP | 68 | 64 |
| Bono del Tesoro \$ 2016 | Floating- Savings account (a) | 06/01/2012 | 12/01/2016 | ARP | 122 | 30 |
| BONAC \$ Julio 2016 | Tasa LEBAC | 06/12/2015 | 07/12/2016 | ARP | 934 | 934 |
| BONAC \$ Marzo 2016 | Tasa LEBAC | 03/31/2015 | 03/31/2016 | ARP | 792 | 792 |
| BONAC \$ Mayo 2016 | Tasa LEBAC | 05/08/2015 | 05/09/2016 | ARP | 1,419 | 1,419 |
| BONAC \$ Septiembre 2016 | Tasa LEBAC | 03/31/2015 | 09/30/2016 | ARP | 699 | 699 |
| BONAR \$ 2016 | Tasa Badlar + 200 bp | 09/29/2014 | 09/29/2016 | ARP | 769 | 769 |
| BONAR \$ 2016 | Tasa Badlar + 325 bp | 03/18/2009 | 03/18/2016 | ARP | 964 | 964 |
| BONAR \$ 2017 | Tasa Badlar + 200 bp | 03/28/2014 | 06/28/2017 | ARP | 1,335 | 1,335 |
| BONAR \$ 2018 | Tasa Badlar + 300 bp | 02/18/2013 | 08/18/2018 | ARP | 1,456 | 1,456 |
| BONAR \$ 2019 | Tasa Badlar + 250 bp | 03/11/2013 | 03/11/2019 | ARP | 1,798 | 1,798 |
| BONAR \$ 2019 | Tasa Badlar + 300 bp | 06/10/2013 | 06/10/2019 | ARP | 1,153 | 1,153 |
| BONAR \$ 2020 | Tasa Badlar + 300 bp | 12/23/2013 | 12/23/2020 | ARP | 1,707 | 1,707 |
| BONAR \$ 2017 | Tasa Badlar + 300 bp | 10/09/2015 | 10/09/2017 | ARP | 769 | 769 |
| BONAR \$ 2018 | Tasa Badlar + 300 bp | 11/04/2015 | 02/05/2018 | ARP | 227 | 227 |
| BONAD/US\$/1.75%/2016 | 1.75% | 10/28/2014 | 10/28/2016 | ARP | 1,000 | 1,000 |
| BONAD/US\$/2.40%/18-03-2018 | 2.40% | 11/18/2014 | 03/19/2018 | ARP | 1,172 | 1,172 |
| BONAD 02 / DLK / 0.75% / 2017 | 0.75% | 08/19/2015 | 02/22/2017 | ARP | 1,500 | 1,500 |
| BONAD 09 / DLK / 0.75% / 2017 | 0.75% | 09/21/2015 | 09/21/2017 | ARP | 1,500 | 1,500 |
| BONAD 06/DLK/0.75%/09-06-2017 | 0.75% | 10/09/2015 | 06/09/2017 | ARP | 1,000 | 1,000 |
| PROY - BONAD 06/DLK/2.50%/04-06-2018 | 2.50% | 11/04/2015 | 06/04/2018 | ARP | 353 | 353 |
| | Floating- Savings account (b) | 01/01/2000 | 01/01/2016 | ARP | 4 | — |
| | Tasa Badlar | 01/04/2010 | 01/04/2016 | ARP | 338 | 85 |
| | Tasa Badlar | 01/04/2010 | 10/04/2022 | ARP | 159 | 280 |
| | Tasa Badlar | 12/22/2014 | 12/22/2016 | ARP | 308 | 308 |
| | Tasa Badlar | 10/30/2014 | 10/31/2016 | ARP | 239 | 239 |
| | Tasa Badlar | 11/30/2015 | 11/30/2017 | ARP | 1,230 | 1,230 |
| | -- | 06/10/2014 | 07/05/2016 | ARP | 179 | 179 |
| | -- | 12/15/2014 | 09/15/2016 | ARP | 223 | 223 |
| | 15.450% | 12/22/2015 | 06/21/2016 | ARP | 188 | 188 |
| | 16.356% | 11/11/2015 | 05/09/2016 | ARP | 20 | 20 |
| | 15.000% | 08/21/2015 | 02/19/2016 | ARP | 35 | 35 |
| | 15.000% | 08/31/2015 | 02/29/2016 | ARP | 62 | 62 |
| | 15.000% | 10/23/2015 | 04/20/2016 | ARP | 23 | 23 |
| | 15.000% | 11/18/2015 | 05/18/2016 | ARP | 62 | 62 |
| | 15.000% | 12/09/2015 | 06/08/2016 | ARP | 25 | 25 |
| | 15.000% | 12/21/2015 | 06/21/2016 | ARP | 72 | 72 |
| | 14.500% | 12/22/2015 | 03/22/2016 | ARP | 39 | 39 |
| | 15.000% | 12/22/2015 | 06/21/2016 | ARP | 4 | 4 |
| | 15.000% | 12/22/2015 | 06/21/2016 | ARP | 40 | 40 |

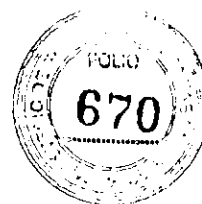
PROY - BONAD
 487 PRO 7
 PR 14
 PR 15



| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|----------------------------------|------------------------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| Letra del Tesoro - FFSIT | 15.000% | 12/22/2015 | 06/21/2016 | ARP | 49 | 49 |
| Letra del Tesoro - FFDP | 17.000% | 12/09/2015 | 02/09/2018 | ARP | 330 | 330 |
| Letra del Tesoro - FGS | Tasa Badlar + 460 bp | 08/18/2015 | 08/18/2016 | ARP | 407 | 407 |
| Letra del Tesoro - FGS | Tasa Badlar | 12/19/2014 | 06/21/2016 | ARP | 638 | 638 |
| Letra del Tesoro - FGS | Tasa Badlar + 250 bp | 10/29/2015 | 10/28/2016 | ARP | 498 | 498 |
| Letra del Tesoro - FGS | Tasa Badlar + 125 bp | 11/09/2015 | 11/09/2016 | ARP | 467 | 467 |
| Letra del Tesoro - FGS | Tasa Badlar | 11/25/2015 | 02/27/2017 | ARP | 346 | 346 |
| Letra del Tesoro - FGS | Tasa Badlar | 11/30/2015 | 02/28/2017 | ARP | 308 | 308 |
| Letra del Tesoro - FGS | Tasa Badlar | 12/03/2015 | 03/03/2017 | ARP | 77 | 77 |
| Letra del Tesoro - IAF | Tasa Badlar | 05/15/2015 | 05/13/2016 | ARP | 23 | 23 |
| Letra del Tesoro - INDER | 16.356% | 11/18/2015 | 02/17/2016 | ARP | 12 | 12 |
| Letra del Tesoro - PROCREAR | 17.000% | 08/12/2015 | 08/14/2017 | ARP | 77 | 77 |
| Letra del Tesoro - PROCREAR | 17.000% | 11/26/2015 | 11/27/2017 | ARP | 85 | 85 |
| Letra del Tesoro - PROCREAR | 17.000% | 12/04/2015 | 06/01/2016 | ARP | 154 | 154 |
| Letra del Tesoro - PROCREAR | 17.000% | 12/04/2015 | 06/01/2016 | ARP | 231 | 231 |
| Letra del Tesoro - SRT | Tasa Badlar | 08/20/2015 | 08/18/2016 | ARP | 6 | 6 |
| Letra del Tesoro - CMEA | -- | 09/19/2014 | 09/19/2016 | ARP | 348 | 348 |
| Letra del Tesoro - FFP | 1.30% | 09/18/2015 | 09/19/2016 | ARP | 132 | 132 |
| Letra del Tesoro - FFP | 1.30% | 11/24/2015 | 11/24/2016 | ARP | 52 | 52 |
| PAR EN PESOS - DTO. 563/10 | Fixed rate - Step up - 2.48% | 12/31/2003 | 12/31/2038 | ARP + CER | 1 | 3 |
| PR 12 | 2.00% | 02/03/2002 | 01/03/2016 | ARP + CER | 139 | — |
| PR 13 | 2.00% | 03/15/2004 | 03/15/2024 | ARP + CER | 149 | 514 |
| PAR EN PESOS - DTO. 1735/04 | Fixed rate - Step up - 2.48% | 12/31/2003 | 12/31/2038 | ARP + CER | 220 | 760 |
| DISCOUNT EN PESOS - DTO. 1735/04 | 5.83% | 12/31/2003 | 12/31/2033 | ARP + CER | 805 | 3,535 |
| CUASIPAR EN PESOS - DTO. 1735/04 | 3.31% | 12/31/2003 | 12/31/2045 | ARP + CER | 1,802 | 8,649 |
| DISCOUNT EN PESOS - DTO. 563/10 | 5.83% | 12/31/2003 | 12/31/2033 | ARP + CER | 10 | 42 |
| AMPAROS Y EXCEPCIONES | Various | -- | -- | ARP + CER | | 1 |
| Total | | | | | 31,352 | 41,499 |

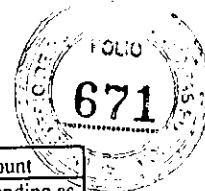
(a) Floating - Savings account rate as of December 31, 2015 was 0.18436% -

(b) Floating - Savings account rate as of December 31, 2015 was 0.2328%



TABLES AND SUPPLEMENTAL INFORMATION
Foreign Currency-Denominated Debt
Direct Debt
Foreign Currency-Denominated Performing Bonds

| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|---|------------------------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| BAADE 2016 Regstral | 4.00% | 07/17/2013 | 07/17/2016 | USD | 242 | 242 |
| BAADE 2016 Al portador | 4.00% | 07/17/2013 | 07/17/2016 | USD | 30 | 30 |
| BONAR X | 7.00% | 04/17/2007 | 04/17/2017 | USD | 7,340 | 7,340 |
| BONAR 2018 | 9.00% | 11/29/2011 | 11/29/2018 | USD | 3,374 | 3,374 |
| BONAR 2019 | 9.00% | 03/15/2012 | 03/15/2019 | USD | 1,900 | 1,900 |
| BONAR 2024 | 8.75% | 05/07/2014 | 05/07/2024 | USD | 7,230 | 7,230 |
| BONAR 2020 | 8.00% | 10/08/2015 | 10/08/2020 | USD | 819 | 819 |
| BONAR 2016 | 6.00% | 12/29/2015 | 12/29/2016 | USD | 1,057 | 1,057 |
| BONAR 2022 | 7.75% | 12/30/2015 | 12/30/2022 | USD | 4,498 | 4,498 |
| BONAR 2025 | 7.875% | 12/30/2015 | 12/30/2025 | USD | 4,510 | 4,510 |
| BONAR 2027 | 7.875% | 12/30/2015 | 12/30/2027 | USD | 4,690 | 4,690 |
| PAR EN US\$ - DTO. 1735/04 - LEY NY | Fixed rate - Step up - 2.5% | 12/31/2003 | 12/31/2038 | USD | 5,297 | 5,297 |
| PAR EN US\$ - DTO. 1735/04 - LEY ARG | Fixed rate - Step up - 2.5% | 12/31/2003 | 12/31/2038 | USD | 1,230 | 1,230 |
| PAR EN US\$ - DTO. 563/10 - LEY NY | Fixed rate - Step up - 2.5% | 12/31/2003 | 12/31/2038 | USD | 97 | 97 |
| PAR EN US\$ - DTO. 563/10 - LEY ARG | Fixed rate - Step up - 2.5% | 12/31/2003 | 12/31/2038 | USD | 71 | 71 |
| PAR EN EUROS - DTO. 1735/04 | Fixed rate - Step up - 2.26% | 12/31/2003 | 12/31/2038 | EUR | 5,468 | 5,468 |
| PAR EN EUROS - DTO. 563/10 | Fixed rate - Step up - 2.26% | 12/31/2003 | 12/31/2038 | EUR | 1,562 | 1,562 |
| PAR EN YENES - DTO. 1735/04 | Fixed rate - Step up - 0.45% | 12/31/2003 | 12/31/2038 | JPY | 173 | 173 |
| PAR EN YENES - DTO. 563/10 | Fixed rate - Step up - 0.45% | 12/31/2003 | 12/31/2038 | JPY | 7 | 7 |
| DISCOUNT EN US\$ - DTO. 1735/04 - LEY NY | 8.28% | 12/31/2003 | 12/31/2033 | USD | 3,048 | 4,274 |
| DISCOUNT EN US\$ - DTO. 1735/04 - LEY ARG | 8.28% | 12/31/2003 | 12/31/2033 | USD | 4,901 | 6,872 |
| DISCOUNT EN US\$ - DTO. 563/10 - LEY NY | 8.28% | 12/31/2003 | 12/31/2033 | USD | 930 | 1,304 |
| DISCOUNT EN US\$ - DTO. 563/10 - LEY ARG | 8.28% | 12/31/2003 | 12/31/2033 | USD | 131 | 184 |
| DISCOUNT EN EUROS - DTO. 1735/04 | 7.82% | 12/31/2003 | 12/31/2033 | EUR | 2,458 | 3,383 |
| DISCOUNT EN EUROS - DTO. 563/10 | 7.82% | 12/31/2003 | 12/31/2033 | EUR | 2,100 | 2,890 |
| DISCOUNT EN YENES - DTO. 1735/04 | 4.33% | 12/31/2003 | 12/31/2033 | JPY | 47 | 56 |
| DISCOUNT EN YENES - DTO. 563/10 | 4.33% | 12/31/2003 | 12/31/2033 | JPY | 21 | 25 |
| GLOBAL 2017 USD - DTO. 563/10 | 8.75% | 06/02/2010 | 06/02/2017 | USD | 966 | 966 |
| Letra del Tesoro - BNA | -- | 12/05/2014 | 12/05/2016 | USD | 52 | 52 |
| Letra del Tesoro - BNA | -- | 02/28/2014 | 01/22/2016 | USD | 6 | 6 |
| Letra del Tesoro - FGS | 4.75% | 07/20/2015 | 04/20/2016 | USD | 381 | 381 |
| Letra del Tesoro - FGS | 4.75% | 07/23/2015 | 04/25/2016 | USD | 127 | 127 |
| Letra del Tesoro - FFE | 2% | 12/22/2015 | 06/21/2016 | USD | 86 | 86 |
| Letra del Tesoro - LOTERIA | 3.1% | 08/03/2015 | 02/01/2016 | USD | 47 | 47 |
| LETRA INTRANSFERIBLE 2021 - Dto. 2054/2010 | Libor - 1.00% | 01/07/2011 | 01/07/2021 | USD | 7,504 | 7,504 |



| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|---|---------------|------------|----------------|------------|------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| LETRA INTRANSFERIBLE 2021 - Dto. 276/2011 | Libor - 1.00% | 03/14/2011 | 03/14/2021 | USD | 2,121 | 2,121 |
| LETRA INTRANSFERIBLE 2022 - Ley 26.728 | Libor - 1.00% | 04/20/2012 | 04/20/2022 | USD | 5,674 | 5,674 |
| LETRA INTRANSFERIBLE 2022 - Dto. 928/2012 | Libor - 1.00% | 06/28/2012 | 06/28/2022 | USD | 2,084 | 2,084 |
| LETRA INTRANSFERIBLE 2023 - Dto. 309/2013 | Libor - 1.00% | 08/16/2013 | 08/26/2023 | USD | 2,292 | 2,292 |
| LETRA INTRANSFERIBLE 2023 - Ley 26.784 | Libor - 1.00% | 01/16/2013 | 08/16/2023 | USD | 7,133 | 7,133 |
| LETRA INTRANSFERIBLE 2024- Res. N°30 | Libor - 1.00% | 01/30/2014 | 01/30/2024 | USD | 7,897 | 7,897 |
| LETRA INTRANSFERIBLE 2024- Res. Con. SH N° 190 y SF N° 52 | Libor - 1.00% | 08/25/2014 | 08/25/2024 | USD | 3,043 | 3,043 |
| LETRA INTRANSFERIBLE 2025- Res. N° 406/2015 | Libor - 1.00% | 06/01/2015 | 06/01/2025 | USD | 10,640 | 10,640 |
| Amparos y excepciones | Various | -- | -- | USD | | 15 |
| Total | | | | | 113,285 | 118,651 |

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TABLES AND SUPPLEMENTAL INFORMATION
Peso-Denominated Debt
Direct Debt
Peso-Denominated Defaulted Bonds

| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|--------------------------------|---------------------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| BOCON PREV. 2° S. PESOS - PRE3 | Floating- Savings account | 09/01/1992 | 09/01/2002 | ARP | 2 | 1 |
| BOCON PROV 1° S. PESOS - PRO1 | Floating- Savings account | 04/01/1991 | 04/01/2007 | ARP | — | — |
| BOCON PROV 5ta S. PESOS - PRO9 | Floating- Savings account | 04/15/2001 | 04/15/2007 | ARP | — | 1 |
| BOCON PROV. 2° S. PESOS - PRO3 | Floating- Savings account | 12/28/1994 | 12/28/2010 | ARP | — | — |
| BOCON PROV. 3° S. PESOS - PRO5 | Floating- Savings account | 01/15/1999 | 04/15/2007 | ARP | — | — |
| BONEX 1992 / PESIFICADO | 2% | 09/15/1992 | 05/08/2003 | ARP + CER | 4 | 4 |
| BONO/2002/9% PESIFICADO | 2% | 04/16/2001 | 04/16/2002 | ARP + CER | 1 | 3 |
| BONTE 02 / PESIFICADO | 2% | 05/09/1997 | 05/09/2002 | ARP + CER | 2 | 14 |
| BONTE 03 / PESIFICADO | 2% | 02/21/2000 | 05/21/2003 | ARP + CER | 1 | 6 |
| BONTE 03 V / PESIFICADO | 2% | 07/21/1998 | 07/21/2003 | ARP + CER | — | — |
| BONTE 04 / PESIFICADO | 2% | 05/24/1999 | 05/24/2004 | ARP + CER | 1 | 2 |
| BONTE 05 / PESIFICADO | 2% | 02/21/2000 | 05/21/2005 | ARP + CER | 1 | 3 |
| BONTE 06 / PESIFICADO | 2% | 02/21/2001 | 05/15/2006 | ARP + CER | — | — |
| B-P 02 / E+3.30% / PESIFICADO | 2% | 08/22/2000 | 08/22/2002 | ARP + CER | — | 1 |
| B-P 02 / E+4.00% / PESIFICADO | 2% | 04/24/2000 | 04/24/2002 | ARP + CER | — | — |
| B-P 04 / E+4.35% / PESIFICADO | 2% | 02/16/2001 | 02/16/2004 | ARP + CER | — | — |
| DTO.1023/7-7-95 | Floating- Savings account | 04/24/1995 | 04/01/2007 | ARP | — | — |
| EUROLETRA/\$/11.75%/2007 | 11.75% | 02/12/1997 | 02/12/2007 | ARP | — | — |
| EUROLETRA/\$/8.75%/2002 | 8.75% | 02/12/1997 | 02/12/2007 | ARP | — | — |
| FERROBONOS / PESIFICADO | 2% | 10/01/1991 | 10/01/2030 | ARP + CER | — | — |
| LETES/ Vto: 15-02-02 | 2% | 12/14/2001 | 02/15/2002 | ARP + CER | 1 | 2 |
| LETES/ Vto: 15-03-2002 | 2% | 03/16/2001 | 03/15/2002 | ARP + CER | 1 | 6 |
| LETES/ Vto: 22-02-2002 | 2% | 12/28/2001 | 02/22/2002 | ARP + CER | — | — |
| LETES/ Vto: 8-3-2002 | 2% | 12/14/2001 | 03/08/2002 | ARP + CER | 1 | 2 |
| LETES/Vto: 22-03-2002 | 2% | 12/28/2001 | 03/22/2002 | ARP + CER | — | — |
| PRE4 / PESIFICADO | 2% | 09/01/1992 | 09/01/2002 | ARP + CER | 2 | 2 |
| PRE6 / PESIFICADO | 2% | 01/01/2000 | 01/01/2010 | ARP + CER | — | — |
| PRO10 / PESIFICADO | 2% | 04/15/2001 | 04/15/2007 | ARP + CER | 1 | 2 |
| PRO2 / PESIFICADO | 2% | 04/01/1991 | 04/01/2007 | ARP + CER | 2 | 7 |
| PRO4 / PESIFICADO | 2% | 12/28/1994 | 12/28/2010 | ARP + CER | 1 | 3 |
| PRO6 / PESIFICADO | 2% | 01/15/1999 | 04/15/2007 | ARP + CER | 1 | 7 |
| PRO8 / PESIFICADO | 2% | 01/01/2000 | 01/01/2016 | ARP + CER | — | — |
| Total | | | | | 22 | 66 |

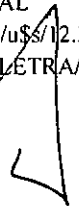
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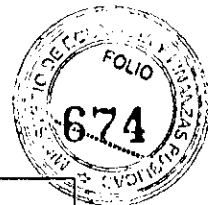


TABLES AND SUPPLEMENTAL INFORMATION
Foreign Currency-Denominated Debt
Direct Debt
Foreign-Currency Denominated Defaulted Bonds

| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|---------------------------------|-----------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| GLOBAL BOND/u\$s/7%-15.5%/2008 | 7.00% - 15.50% | 06/19/2001 | 12/19/2008 | USD | 128 | 128 |
| GLOBAL BOND/US\$/12.25%/2018 | 12.25% | 06/19/2001 | 06/19/2018 | USD | 368 | 667 |
| GLOBAL BOND/US\$/12.00%/2031 | 12.00% | 06/19/2001 | 06/19/2031 | USD | 262 | 469 |
| GLOBAL BOND/\$/10%-12%/2008 | 10.00% - 12.00% | 06/19/2001 | 09/19/2008 | USD | 595 | 595 |
| DISCOUNT/u\$s/L+0.8125%/2023 | LIBOR + 0.8125 | 03/31/1993 | 03/31/2023 | USD | 78 | 78 |
| PAR BONDS/u\$s/6%/2023 | 6.00% | 03/31/1993 | 03/31/2023 | USD | 185 | 185 |
| DISCOUNT/DEM/L+0.8125%/2023 | LIBOR + 0.8125 | 03/31/1993 | 03/31/2023 | EUR | 9 | 8 |
| PAR BONDS/DEM/5.87%/2023 | 5.87% | 03/31/1993 | 03/31/2023 | EUR | 53 | 50 |
| FLOATING RATE BOND/L+0.8125% | LIBOR | 03/31/1993 | 03/31/2005 | USD | 65 | 36 |
| GLOBAL BOND/u\$s/8.375%/2003 | 8.375% | 12/20/1993 | 12/20/2003 | USD | 136 | 136 |
| GLOBAL BOND/u\$s/11%/2006 | 11.00% | 10/09/1996 | 10/09/2006 | USD | 135 | 135 |
| GLOBAL BOND/u\$s/11.375%/2017 | 11.375% | 01/30/1997 | 01/30/2017 | USD | 419 | 419 |
| GLOBAL BOND/u\$s/9.75%/2027 | 9.75% | 09/19/1997 | 09/19/2027 | USD | 110 | 110 |
| SPAN/u\$s/SPREAD AJUS+T.F./2002 | Floating | 12/16/1997 | 11/30/2002 | USD | 7 | 7 |
| EUROLETRA/EUR/8.75%/2003 | 8.75% | 02/04/1998 | 02/04/2003 | EUR | 48 | 46 |
| FRANS/u\$s/TASA FLOTANTE/2005 | Floating | 04/13/1998 | 04/10/2005 | USD | 298 | 298 |
| GLOBAL BOND/u\$s/8.875%/2029 | 8.875% | 03/01/1999 | 03/01/2029 | USD | — | — |
| GLOBAL BOND/u\$s/11%/2005 | 11.000% | 12/04/1998 | 12/04/2005 | USD | 96 | 96 |
| GLOBAL BOND/u\$s/12.125%/2019 | 12.125% | 02/25/1999 | 02/25/2019 | USD | 11 | 11 |
| EUROLETRA/u\$s/LIBOR+5.75%/2004 | LIBOR + 5.75% | 04/06/1999 | 04/06/2004 | USD | — | — |
| GLOBAL BOND/u\$s/11.75%/2009 | 11.75% | 04/07/1999 | 04/07/2009 | USD | 137 | 137 |
| GLOBAL/u\$s/CERO CUPON/2000-04 | ZERO CUPON | 10/15/1999 | 10/15/2004 | USD | — | — |
| GLOBAL BOND/u\$s/10.25%/2030 | 10.25% | 07/21/1999 | 07/21/2030 | USD | 122 | 122 |
| GLOBAL BOND/u\$s/12.375%/2012 | 12.375% | 02/21/2001 | 02/21/2012 | USD | 113 | 113 |
| EUROLETRA/u\$s/BADLAR+2.98/2004 | BADLAR + 2.98% | 05/11/2001 | 05/11/2004 | USD | — | — |

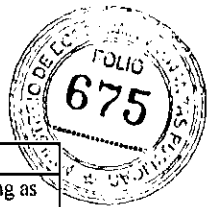
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| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|--------------------------------|-----------------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| EUROLETRA/USD/ENC+4.95%/2004 | 4.95% | 05/11/2001 | 05/11/2004 | USD | — | — |
| EUROLETRA/JPY/7.40%/2006 | 7.40% | 04/04/1996 | 04/04/2006 | JPY | — | — |
| EUROLETRA/JPY/7.40%/2006-2 | 7.40% | 04/25/1996 | 04/25/2006 | JPY | 1 | 1 |
| EUROLETRA/JPY/7.40%/2006-3 | 7.40% | 05/15/1996 | 05/15/2006 | JPY | 1 | 1 |
| EUROLETRA/JPY/6%/2005 | 6.00% | 11/12/1996 | 03/24/2005 | JPY | 1 | 1 |
| EUROLETRA/JPY/5%/2002 | 5.00% | 12/20/1996 | 12/20/2002 | JPY | 7 | 9 |
| EUROLETRA/JPY/4.40%/2004 | 4.40% | 05/27/1997 | 05/27/2004 | JPY | — | — |
| EUROLETRA/DEM/7%/2004 | 7.00% | 03/18/1997 | 03/18/2004 | EUR | 54 | 53 |
| EUROLETRA/DEM/8%/2009 | 8.00% | 10/30/1997 | 10/30/2009 | EUR | 39 | 37 |
| EUROLETRA/EUR/11%-8%/2008 | 11.00% - 8.00% | 02/26/1998 | 02/26/2008 | EUR | 59 | 57 |
| EUROLETRA/EUR/8-8.25-9%/2010 | 8.00% - 8.25% - 9.00% | 07/06/1998 | 07/06/2010 | EUR | 35 | 34 |
| EUROLETRA/DEM/7.875%/2005 | 7.875% | 07/29/1998 | 07/29/2005 | EUR | 10 | 9 |
| EUROLETRA/DEM/14%-9%/2008 | 14.00% - 9.00% | 11/19/1998 | 11/19/2008 | EUR | 17 | 17 |
| EUROLETRA/JPY/3.50%/2009 | 3.50% | 08/11/1999 | 08/11/2009 | JPY | 2 | 2 |
| BONO R.A./JPY/5.40%/2003 | 5.40% | 12/17/1999 | 12/17/2003 | JPY | 1 | 1 |
| BONO R.A./EUR/9%/2003 | 9.00% | 06/20/2000 | 06/20/2003 | EUR | 104 | 99 |
| SAMURAI/JPY/5.125%/2004 | 5.125% | 06/14/2000 | 06/14/2004 | JPY | 5 | 6 |
| BONO R.A./EUR/10%/2007 | 10.00% | 09/07/2000 | 09/07/2007 | EUR | 43 | 41 |
| BONO RA/JPY/SAMURAI/4.85%/2005 | 4.85% | 09/26/2000 | 09/26/2005 | JPY | 6 | 8 |
| EUROLETRA/ATS/7%/2004 | 7.00% | 03/18/1997 | 03/18/2004 | EUR | 2 | 3 |
| BONO R.A./EUR/9%/2006 | 9.00% | 04/26/1999 | 04/26/2006 | EUR | 42 | 40 |
| BONO R.A./EUR/10%/2004 | 10.00% | 12/07/1999 | 12/07/2004 | EUR | 45 | 43 |
| BONO R.A./EUR/9.75%/2003 | 9.75% | 11/26/1999 | 11/26/2003 | EUR | 24 | 23 |
| EUROLETRA/EUR/10%/2005 | 10.00% | 01/07/2000 | 01/07/2005 | EUR | 64 | 61 |
| EUROLETRA/EUR/EURIB+510%/2004 | EURIBOR + 5.10% | 12/22/1999 | 12/22/2004 | EUR | 10 | 10 |
| BONO R.A./EUR/10.25%/2007 | 10.25% | 01/26/2000 | 01/26/2007 | EUR | 77 | 75 |
| EUROLETRA/EUR/8.125%/2004 | 8.125% | 04/04/2000 | 10/04/2004 | EUR | 54 | 52 |
| EUROLETRA/EUR/9%/2005 | 9.00% | 05/24/2000 | 05/24/2005 | EUR | 62 | 59 |
| EUROLETRAS/EUR/9.25%/2004 | 9.25% | 07/20/2000 | 07/20/2004 | EUR | 92 | 88 |
| EUROLETRA/EUR/10.00%/2007 | 10.00% | 02/22/2001 | 02/22/2007 | EUR | 40 | 38 |
| EUROLETRA/ITL/11%/2003 | 11.00% | 11/05/1996 | 11/05/2003 | EUR | 30 | 28 |
| EUROLETRA/ITL/10%/2007 | 10.00% | 01/03/1997 | 01/03/2007 | EUR | 29 | 28 |
| EUROLETRA/ITL/LIBOR+1.6%/2004 | LIBOR + 1.60% | 05/27/1997 | 05/27/2004 | EUR | 21 | 20 |
| EUR/ITL/10-7.625/SWAP-CAN/2007 | 10.00% - 7.625% | 08/11/1997 | 08/11/2007 | EUR | 39 | 37 |
| EUROLETRA/ITL/9.25%-7%/2004 | 9.25% - 7.00% | 10/21/1997 | 03/18/2004 | EUR | 36 | 35 |
| EUROLETRA/ITL/9%-7%/2004 | 9.00% - 7.00% | 10/24/1997 | 03/18/2004 | EUR | 20 | 19 |
| EUROLETRA/DEM/10.50%/2002 | 10.50% | 11/14/1995 | 11/14/2002 | EUR | 44 | 43 |
| EUROLETRA/DEM/10.25%/2003 | 10.25% | 02/06/1996 | 02/06/2003 | EUR | 44 | 42 |
| EUROLETRA/DEM/11.25%/2006 | 11.25% | 04/10/1996 | 04/10/2006 | EUR | 47 | 45 |

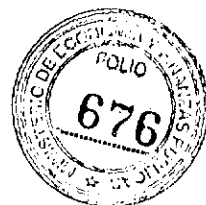
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| LENDER | Interest Rate | Issue Date | Final Maturity | Currencies | Principal Amount | |
|--------------------------------|---------------------|------------|----------------|------------|---------------------|-------------------------------------|
| | | | | | Face Value | Outstanding as of December 31, 2015 |
| | | | | | Millions of dollars | Millions of dollars |
| EUROLETRA/DEM/11.75%/2011 | 11.75% | 05/20/1996 | 05/20/2011 | EUR | 77 | 73 |
| EUROLETRA/DEM/9%/2003 | 9.00% | 09/19/1996 | 09/19/2003 | EUR | 15 | 15 |
| EUROLETRA/DEM/12%/2016 | 12.00% | 09/19/1996 | 09/19/2016 | EUR | 25 | 24 |
| EUROLETRA/DEM/11.75%/2026 | 11.75% | 11/13/1996 | 11/13/2026 | EUR | 30 | 29 |
| EUROLETRA/DEM/8.50%/2005 | 8.50% | 12/23/1996 | 02/23/2005 | EUR | 45 | 44 |
| BONO R.A./EUR/10%-8%/2008 | 10.00% - 8.00% | 04/03/1998 | 02/26/2008 | EUR | 29 | 27 |
| EURO-BONO/ESP/7.50%/2002 | 7.50% | 05/23/1997 | 05/23/2002 | EUR | 8 | 8 |
| EUROLETRA/CHF/7%/2003 | 7.00% | 12/04/1996 | 12/04/2003 | CHF | 15 | 15 |
| EUROLETRA/GBP/10%/2007 | 10.00% | 06/25/1997 | 06/25/2007 | GBP | 5 | 5 |
| GLOBAL BOND/EUR/8.125%/2008 | 8.125% | 04/21/1998 | 04/21/2008 | EUR | 75 | 72 |
| EUROLETRA/EUR/CUP-FIJO/2028 | Fixed Amount Coupon | 05/28/1998 | 05/28/2028 | EUR | 7 | 7 |
| EUROLETRA/EUR/8.50%/2010 | 8.50% | 07/30/1998 | 07/30/2010 | EUR | 41 | 40 |
| BONO R.A./EUR/8%/2002 | 8.00% | 02/25/1999 | 02/25/2002 | EUR | 18 | 18 |
| BONO R.A./EUR/15%-8%/2008 | 15.00% - 8.00% | 02/26/1999 | 02/26/2008 | EUR | 35 | 33 |
| EUROLETRA/ITL/10.375%-8%/2009 | 10.375% - 8.00% | 03/12/1998 | 10/30/2009 | EUR | 36 | 35 |
| EUROLETRA/ITL/LIBOR+2.50%/2005 | LIBOR + 2.50% | 07/08/1998 | 07/08/2005 | EUR | 40 | 39 |
| BONO R.A./EUR/9.50%/2004 | 9.50% | 03/04/1999 | 03/04/2004 | EUR | 36 | 35 |
| BONO R.A./EUR/14%-8%/2008 | 14.00% - 8.00% | 04/06/1999 | 02/26/2008 | EUR | 16 | 15 |
| EUROLETRA/EUR/10.50%-7%/2004 | 10.50% - 7.00% | 05/10/1999 | 03/18/2004 | EUR | 39 | 37 |
| BONO R.A./EUR/9%/2009 | 9.00% | 05/26/1999 | 05/26/2009 | EUR | 73 | 70 |
| EUROLETRA/EUR/7.125%/2002 | 7.125% | 06/10/1999 | 06/10/2002 | EUR | 17 | 17 |
| BONO R.A./EUR/8.50%/2004 | 8.50% | 07/01/1999 | 07/01/2004 | EUR | 69 | 66 |
| BONO R.A./EUR/EURIBOR+4%/2003 | EURIBOR + 4% | 07/22/1999 | 07/22/2003 | EUR | 7 | 7 |
| BONO R.A./EUR/9.25%/2002 | 9.25% | 10/21/1999 | 10/21/2002 | EUR | 64 | 62 |
| GLOBAL BOND/US\$/12%/2020 | 12.00% | 02/03/2000 | 02/01/2020 | USD | 66 | 66 |
| GLOBAL BOND/US\$/11.375%/2010 | 11.375% | 03/15/2000 | 03/15/2010 | USD | 63 | 63 |
| GLOBAL BOND/US\$/11.75%/2015 | 11.75% | 06/15/2000 | 06/15/2015 | USD | 80 | 80 |
| TOTAL | | | | | 5.613 | 6.013 |

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ISSUER

The Republic of Argentina
Ministerio de Economía y Finanzas Públicas
Hipólito Yrigoyen 250
1310 City of Buenos Aires
Argentina

Procuración del Tesoro de la Nación
Posadas 1641
1112 City of Buenos Aires
Argentina

TRUSTEE, PRINCIPAL TRUSTEE PAYING AGENT, TRANSFER AGENT AND REGISTRAR

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

LUXEMBOURG LISTING AGENT, TRUSTEE PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building - Polaris – 2-4 rue Eugène Ruppert
L-2453 Luxembourg

LEGAL ADVISORS

To the Republic

As to U.S. federal and New York law:
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
United States of America

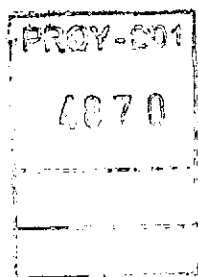
To the Joint Bookrunners

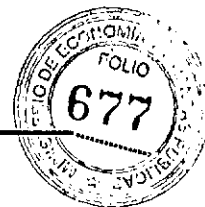
As to U.S. federal and New York law:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
United States of America

As to Argentine law:

Bruchou, Fernández Madero & Lombardi
Ing. Enrique Butty 275
C1001AFA City of Buenos Aires
Argentina





The Republic of Argentina

U.S.\$ % Bonds Due 20
U.S.\$ % Bonds Due 20

OFFERING MEMORANDUM

Joint Bookrunners

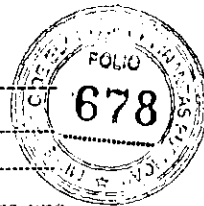
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June , 2016

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INSCRIP. C.T.P.C.

TRADUCCIÓN PÚBLICA



Sujeto a finalización, de fecha 30 de junio de 2016

PROSPECTO PRELIMINAR - Estrictamente Confidencial

La información de este prospecto preliminar no es completa y puede ser modificada. Este prospecto preliminar no es una oferta para vender estos títulos valores y no es una invitación a realizar ofertas para comprar estos títulos valores en ninguna jurisdicción en que la oferta o venta no se encuentre permitida.

La República Argentina

Bonos al [espacio en blanco]% por US\$ [espacio en blanco] con vencimiento en 20[en blanco]
Bonos al [espacio en blanco]% por US\$ [espacio en blanco] con vencimiento en 20[en blanco]

La República Argentina (la "República" o la "Argentina") está ofreciendo Bonos al [espacio en blanco]% por US\$ [espacio en blanco] con vencimiento en 20[espacio en blanco] (los "Bonos 20[espacio en blanco]") y Bonos al [espacio en blanco]% por US\$ [espacio en blanco] con vencimiento en 20[espacio en blanco] (los "Bonos 20[espacio en blanco]") y junto con los Bonos 20[espacio en blanco], los "Bonos"). Los Bonos están siendo ofrecidos como títulos valores conforme a un contrato de fideicomiso de fecha 22 de abril de 2016 (el "Contrato de Fideicomiso"). Los intereses sobre los Bonos se devengarán desde el [espacio en blanco] de 2016 y serán pagaderos en forma semestral el [espacio en blanco] y el [espacio en blanco] de cada año. El primer pago de intereses respecto de los Bonos se realizará el [espacio en blanco] de 2017. Los Bonos 20[espacio en blanco] vencerán el [espacio en blanco] de 20[espacio en blanco] y los Bonos 20[espacio en blanco] vencerán el [espacio en blanco] de 20[espacio en blanco]. La totalidad o una parte del producido neto de cada serie de Bonos de esta oferta será utilizada para operaciones de administración de pasivos. Ver "Destino de los Fondos".

Los Bonos serán obligaciones directas, generales, incondicionales y no subordinadas de la República, respaldadas por el pleno reconocimiento y crédito de la República. Los Bonos no tienen y no tendrán preferencia entre ellos y estarán en pie de igualdad con toda la demás deuda pública externa no subordinada (tal como se la define más abajo) de la República. Se entiende que esta disposición no podrá ser interpretada de modo de requerir que la República realice pagos en virtud de los Bonos en forma proporcional con los pagos que se realicen en virtud de cualquier otra deuda pública externa de la República.

Se presentará una solicitud para que los Bonos coticen en la Lista Oficial de la Bolsa de Comercio de Luxemburgo y en Mercado de Valores de Buenos Aires S.A. ("MERVAL") y para que los Bonos sean admitidos para su negociación en el Mercado Euro MTF y en Mercado Abierto Electrónico S.A. ("MAE") en la Argentina.

La inversión en los Bonos conlleva riesgos que se describen en la sección "Factores de Riesgo", en la página 13 de este prospecto. Debe considerar estos riesgos antes de invertir en los Bonos.

El 8 de enero de 2016, el recientemente elegido gobierno de la República declaró el estado de emergencia administrativa respecto del sistema nacional de estadísticas. Como resultado de ello, la información estadística informada por el INDEC (tal como se lo define más abajo), incluyendo la información acerca del PBI (tal como se lo define más abajo), está sujeta a revisión. Ver "Factores de Riesgo—Riesgos Relativos a la República—La credibilidad de diversos índices económicos argentinos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos." El 29 de junio de 2016, el INDEC publicó un cálculo revisado del producto bruto interno ("PBI") para 2004, que constituye la base del PBI real de Argentina para cada año posterior. Una traducción de los datos del PBI revisados para los años 2011 a 2015, que ha sido tomada del informe del INDEC de fecha 20 de junio de 2016 (el "Informe del INDEC") se incluye como Apéndice A. Este prospecto ha sido confeccionado con e incluye datos oficiales publicados por el INDEC antes del 29 de junio de 2016. Como resultado del cálculo revisado del INDEC del PBI para 2004 de la Argentina, así como de cálculos revisados de la inflación histórica, la evolución del PBI real de la Argentina consignada en el Informe del INDEC difiere significativamente de la información consignada en otras partes de este prospecto. En el cuadro a continuación se indica la información del "PBI Real" y el "índice de variación el año anterior" para los años indicados tal como fuera publicada por el INDEC antes del 29 de junio de 2016 ("Vieja") así como dicha información tal como aparece en el Informe del INDEC.

Información Económica Seleccionada
(en miles de millones de pesos, a menos que se indique otra cosa)

| | | Para los ejercicios finalizados el 31 de diciembre de | | | | | | | | | |
|--------------------------------------|---|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|-----------|
| | | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
| | | Vieja | Nueva | Vieja | Nueva | Vieja | Nueva | Vieja | Nueva | Vieja | Nueva |
| PBI Real | (en miles de millones de pesos de 2004) | Ps. 837,8 | Ps. 713,7 | Ps. 844,5 | Ps. 706,2 | Ps. 868,9 | Ps. 722,4 | Ps. 872,8 | Ps. 703,9 | n.d. | Ps. 720,6 |
| Índice de variación del año anterior | | 8,4% | 6,1% | 0,8% | (1,1)% | 2,9% | 2,3% | 0,5% | (2,6)% | 2,1% ⁽¹⁾ | 2,4% |

(1) Variación de acuerdo con las estimaciones preliminares publicadas por el INDEC en marzo de 2016.

La información incluida en este prospecto debe ser leída junto con el Informe del INDEC. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A.

Los Bonos incluirán disposiciones comúnmente conocidas como "cláusulas de acción colectiva". De acuerdo con estas disposiciones, que difieren de los términos de la deuda pública externa de la República emitida antes del 22 de abril de 2016, la República puede modificar las disposiciones de pago de cualquier serie de títulos de deuda emitidos conforme al Contrato de Fideicomiso (incluyendo cualquier serie de los Bonos) y otras cuestiones reservadas consignadas en el Contrato de Fideicomiso con el consentimiento de los tenedores de: (1) respecto de una única serie de títulos de deuda, más del 75% del monto total de capital de los títulos de deuda pendientes de pago de esa serie; (2) respecto de dos o más series de títulos de deuda, en caso de cumplirse ciertos requisitos "aplicables uniformemente", más del 75% del monto total de capital de los títulos de deuda pendientes de pago de todas las series afectadas por la modificación propuesta, considerados en conjunto; o (3) respecto de dos o más series de títulos de deuda, más del 66 2/3% del monto total de capital de los títulos de deuda pendientes de pago de todas las series afectadas por la modificación propuesta, considerados en conjunto y más del 50% del monto total de capital de los títulos de deuda pendientes de pago de todas las series afectadas por la modificación propuesta, considerados en conjunto. Ver "Descripción de los Bonos—Asambleas, Modificaciones y Renuncias—Acción Colectiva".

ROSA MATA
 PÚBLICA
 LES
 TAL FEDERAL
 I.A. Nº3488

LA ECONOMÍA
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La República ha acordado presentar una declaración de registro ("registration statement") de oferta de canje o, en circunstancias específicas, una declaración de registro anticipada ("shelf registration statement") conforme al Contrato de Derechos de Registro (tal como se lo define más abajo) respecto de su oferta para canjear (la "Oferta de Canje") los Bonos por Bonos del Canje (tal como se los define más abajo). Si la República no cumple con obligaciones específicas conforme al Contrato de Derechos de Registro, la misma pagará intereses adicionales a los tenedores de cada serie de Bonos. Ver "Oferta de Canje: Derechos de Registro."



Precio para los inversores de los Bonos 20[en blanco]: [en blanco]%, más los intereses devengados, en su caso, desde el [espacio en blanco] de 2016 -----
Precio para los inversores de los Bonos 20[en blanco]: [en blanco]%, más los intereses devengados, en su caso, desde el [espacio en blanco] de 2016 -----

Los Bonos no han sido y no serán registrados conforme a la Ley de Títulos Valores de 1933 de los Estados Unidos, con sus modificaciones (la "Ley de Títulos") o las leyes en materia de títulos valores de cualquier otra jurisdicción. A menos que sean registrados, los Bonos pueden ser ofrecidos únicamente en operaciones exentas de registro conforme a la Ley de Títulos o las leyes de títulos valores de cualquier otra jurisdicción. Por consiguiente, los Bonos están siendo ofrecidos únicamente a Compradores Institucionales Calificados ("CIC") conforme a la Norma 144A de la Ley de Títulos y a personas fuera de los Estados Unidos de acuerdo con la Reglamentación S de la Ley de Títulos. Para más detalles acerca de los destinatarios elegibles de la oferta y las restricciones a la reventa, ver "Aviso a los Inversores."

Se prevé que los Bonos serán entregados a los inversores en forma escritural a través de las instalaciones de The Depository Trust Company ("DTC"), para las cuentas de sus participantes directos e indirectos, incluyendo Euroclear Bank S.A./N.V. ("Euroclear"), como operador del Sistema Euroclear y Clearstream Banking, *société anonyme* en o alrededor del [espacio en blanco] de 2016.

CUALQUIER OFERTA O VENTA DE BONOS EN CUALQUIER ESTADO MIEMBRO DEL ESPACIO ECONÓMICO EUROPEO QUE HAYA IMPLEMENTADO LA DIRECTIVA 2003/71/CE Y LAS MODIFICACIONES A LA MISMA, INCLUYENDO LA DIRECTIVA 2010/73/UE (LA "DIRECTIVA DE PROSPECTOS") DEBE SER DIRIGIDA A INVERSORES CALIFICADOS (TAL COMO SE LOS DEFINE EN LA DIRECTIVA DE PROSPECTOS).

[Coordinar Conjuntos de la Recepción de Ofertas] -----

BofA Merrill Lynch Credit Suisse Deutsche Bank Securities Morgan Stanley

La fecha de este prospecto es [espacio en blanco] de junio de 2016 -----



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Este prospecto contiene información importante que debe ser leída cuidadosamente antes de tomar una decisión de inversión respecto de los Bonos.-----

La República está actuando en función de una exención de registro conforme a la Ley de Títulos para las ofertas y ventas de títulos valores que no implican una oferta pública. Al comprar Bonos, se considerará que ha realizado los reconocimientos, declaraciones, garantías y acuerdos especificados en la sección "Aviso a los Inversores" de este prospecto. Debe comprender que usted deberá soportar los riesgos financieros de su inversión por un período de tiempo indefinido.-----

Este prospecto ha sido confeccionado en base a que cualquier oferta de Bonos en cualquier Estado Miembro del Espacio Económico Europeo se realizará en función de una exención conforme a la Directiva de Prospectos del requisito de publicar un prospecto para las ofertas de Bonos. La expresión "Directiva de Prospectos" significa la Directiva 2003/71/CE (con sus modificaciones, incluyendo la Directiva 2010/73/UE), e incluye cualquier medida de instrumentación pertinente en cada Estado Miembro Relevante.-----

Este prospecto será distribuido solamente a personas que (i) tienen experiencia profesional en cuestiones relativas a inversiones alcanzadas por el Artículo 19(5) de la Ley de Servicios y Mercados Financieros de 2000 (Promoción Financiera) Orden de 2005 (con sus modificaciones la "Orden de Promoción Financiera"), (ii) son personas alcanzadas por el Artículo 49(2)(a) a (d) ("compañías con un gran patrimonio neto, asociaciones no inscriptas, etc.") de la Orden de Promoción Financiera, (iii) se encuentran fuera del Reino Unido, o (iv) son personas a quienes puede legalmente comunicarse o disponer que se les comunique una invitación o incentivo para participar en actividades de inversión (conforme al significado del artículo 21 de la Ley de Servicios y Mercados Financieros de 2000) en relación con la emisión o venta de cualesquiera títulos valores (todas dichas personas serán llamadas conjuntamente "personas relevantes"), Este prospecto está dirigido únicamente a personas relevantes y ninguna persona que no sea una persona relevante debe actuar en

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función de o basarse en él. Cualquier inversión o actividad de inversión a que se hace referencia en este prospecto está disponible únicamente para personas relevantes y solamente será concertada con personas relevantes.-----

Este prospecto puede solamente ser utilizado para los fines para los que ha sido publicado. Este prospecto no puede ser copiado o reproducido en forma total o parcial. Puede ser distribuido y su contenido informado solamente a los posibles inversores a los que es provisto. Al aceptar la entrega de este prospecto, usted acepta estas restricciones. Ver "Aviso a los Inversores."-----

La República es responsable por la información contenida en este prospecto. La República no ha autorizado a ninguna persona a proveerle cualquier otra información y no asume responsabilidad alguna por cualquier otra información que otras personas puedan brindarle. Este prospecto no constituye una oferta de, ni una invitación a comprar, los Bonos en cualquier jurisdicción en que dicha oferta o venta serian ilegales.-----

Este prospecto ha sido confeccionado con e incluye información oficial obtenida de las publicaciones de, y la información suministrada por, dependencias de la República, así como de fuentes independientes que la República considera confiables, aunque no puede garantizarse la corrección y suficiencia de la información provista por terceros. En enero de 2007, el Instituto Nacional de Estadísticas y Censos ("INDEC"), que es la única institución de la Argentina autorizada a producir estadísticas nacionales oficiales, modificó la metodología utilizada para calcular algunos de sus índices. Desde ese momento, la credibilidad de los datos publicados por el INDEC ha sido cuestionada, particularmente respecto de su índice de precios al consumidor ("IPC") y el PBI y los datos relativos al comercio exterior y los índices de pobreza y de desempleo. El 8 de enero de 2016, el gobierno de Macri declaró el estado de emergencia administrativa respecto del sistema de estadísticas nacional y el INDEC hasta el 31 de diciembre de 2016. El INDEC suspendió la publicación de ciertos datos estadísticos estando pendiente la finalización de una reorganización de su estructura técnica y administrativa de modo de recuperar su capacidad de emitir información estadística suficiente y confiable. Durante los primeros seis meses de este periodo de reorganización, el INDEC publicó cifras del IPC publicadas por la Ciudad de Buenos Aires y la Provincia de San Luis como referencia. El 15 de junio de 2016 el INDEC publicó el índice de inflación para mayo de 2016 utilizando su nueva metodología para calcular el IPC.-----

El 29 de junio de 2016, el INDEC publicó el Informe del INDEC, que incluye datos revisados del PBI para los años 2011 a 2015. El Informe del INDEC está disponible en <http://www.indec.gov.ar/novedades.asp> (el contenido de esta página web no se incorpora por referencia en este prospecto). Una traducción de los datos del PBI revisados para los años 2011 a 2015, que ha sido tomada del Informe del INDEC se incluye como Apéndice A. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. Para más información, ver "Presentación de la Información Estadística y Otra Información—Ciertas Metodologías" y el Apéndice A.-----

Ni la entrega de este prospecto ni ninguna venta realizada conforme al presente implicará que la información incluida en el presente es correcta a cualquier fecha posterior a la fecha que aparece en la forma de este prospecto. No debe asumir que desde la fecha de este prospecto no se han producido cambios significativos en la información consignada en el presente o en los asuntos de la República o cualquiera de sus dependencias o subdivisiones políticas. Cualquier decisión de invertir en los Bonos debe basarse exclusivamente en la información incluida en el presente.-----

Los compradores iniciales no realizan declaración o garantía alguna, expresa o implícita, respecto de la corrección o suficiencia de la información incluida en este prospecto. Nada de lo establecido en este prospecto es, ni debe ser considerado como, una promesa o declaración por parte de los compradores iniciales respecto del pasado o el futuro. La República ha suministrado la información incluida en este prospecto.-----

Ni la República ni ningún comprador inicial ha expresado opinión alguna acerca de si los términos de esta oferta son justos. Ni la República ni ningún comprador inicial realiza recomendación alguna de que compre los Bonos y ni la República ni ningún comprador inicial ha autorizado a ninguna persona a realizar tal recomendación. Al tomar una decisión de inversión, los potenciales inversores deben basarse en su propia recomendación de la República y los términos de la oferta, incluyendo los beneficios y riesgos involucrados. La



República y los compradores iniciales no realizan declaración alguna a ningún inversor de Bonos respecto de la legalidad de una inversión en los títulos conforme a leyes o reglamentaciones en materia de inversiones o leyes similares. Se insta a los potenciales inversores a consultar a sus propios asesores según lo consideren necesario para tomar una decisión de inversión y determinar si está legalmente permitido comprar los Bonos conforme a las leyes o reglamentaciones aplicables en materia de inversiones o leyes similares. -----

Este prospecto resume ciertos documentos y otra información y debe remitirse a ellos para un mayor entendimiento de las cuestiones consideradas por la República en este prospecto. Al tomar una decisión de inversión, debe basarse en su propia examinación de la República y los términos de la oferta y los Bonos, incluyendo, sin limitación, los beneficios y riesgos involucrados. -----

Ni la *Securities and Exchange Commission* (Comisión de Valores de los Estados Unidos o "SEC"), ninguna comisión de valores estadual, ni ninguna otra autoridad regulatoria ha aprobado o desaprobado los Bonos ni emitido juicio respecto de o confirmado los beneficios de esta oferta o la corrección o suficiencia de este prospecto. Cualquier manifestación en sentido contrario es un delito penal. -----

En relación con la emisión de los Bonos, los compradores iniciales (o las personas que actúen en nombre de los compradores iniciales) pueden sobreasignar Bonos o realizar operaciones con miras a mantener el precio de mercado de los Bonos en un nivel mayor que el que de otro modo regiría. No obstante, no puede garantizarse que los compradores iniciales (o las personas que actúen en su nombre) llevarán a cabo medidas de estabilización. Cualquier medida de estabilización puede ser iniciada en o luego de la fecha en que se realice adecuadamente la comunicación pública de los términos de la oferta de los Bonos y, de iniciarse, puede finalizarse en cualquier momento, pero debe finalizarse no más de 30 días después de la fecha en que la República recibe el producido de la emisión, o no más de 60 días de la fecha de asignación de los Bonos, según la que ocurra con anterioridad. Cualquier medida de estabilización deberá realizarse de acuerdo con las leyes y reglamentaciones aplicables. -----

EXIGIBILIDAD DE RESPONSABILIDAD CIVIL

La República es un estado soberano. En consecuencia, puede resultar dificultoso para los inversores obtener o hacer valer en los Estados Unidos o en otros lugares los beneficios de fallos contra la República. Además, tal como se describe más abajo, de acuerdo con la ley argentina muchos activos de la República tienen derecho a inmunidad de embargo o ejecución, incluyendo los fondos destinados al pago de gastos aprobados como parte del presupuesto nacional. -----

Con el mayor alcance permitido por la ley aplicable, la República se someterá en forma irrevocable a la jurisdicción exclusiva de cualquier tribunal estadual de Nueva York o tribunal federal de los Estados Unidos con asiento en el Distrito de Manhattan, Ciudad de Nueva York, y a los tribunales de la República y, en cada caso, a cualquier tribunal de alzada de los mismos (cada uno, un "Tribunal Especificado") en cualquier juicio, acción o procedimiento que surja de o en relación con los Bonos o la falta de cumplimiento o supuesta falta de cumplimiento por la República de cualquiera de sus obligaciones en virtud de los Bonos contra la misma o sus bienes, activos o ingresos (un "Procedimiento Relacionado"), sujeto a su Derecho Reservado (tal como se lo define más abajo). La República renuncia en forma irrevocable e incondicional, con el mayor alcance permitido por la ley, a cualquier objeción que pudiera tener a que los Procedimientos Relacionados sean iniciados en un Tribunal Especificado ya sea en base a la jurisdicción, residencia o domicilio o en base a que el Procedimiento Relacionado ha sido iniciado en un foro inconveniente (salvo por cualquier Procedimiento Relacionado relativo a leyes de títulos valores de los Estados Unidos o cualquiera de sus estados). -----

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Sujeto a su Derecho Reservado, en la medida en que la República o cualquiera de sus ingresos, activos o bienes tuvieran derecho, en cualquier jurisdicción en que se encuentre ubicado un Tribunal Especificado y en que puede iniciarse un Procedimiento Relacionado en cualquier momento contra la misma o sus ingresos, activos o bienes, o en cualquier jurisdicción en que se encuentre ubicado un Tribunal Especificado y en que pueda iniciarse en cualquier momento un juicio, acción o procedimiento a los efectos de hacer valer o ejecutar una sentencia emitida en un Procedimiento Relacionado (la "Sentencia Relacionada"), a inmunidad de juicio, de la jurisdicción de cualquier tribunal, de compensación, de embargo preventivo, de embargo ejecutivo, de ejecución de una sentencia o de cualquier otro proceso o recurso legal o judicial, y en la medida en que en esa jurisdicción se atribuyera tal inmunidad, la República renuncia en forma irrevocable a dicha inmunidad con el



mayor alcance permitido por las leyes de esa jurisdicción, incluyendo la *United States Foreign Sovereign Immunities Act* de 1976 (Ley de Inmunidad de Soberanía Extranjera o "FSIA") (y consiente al otorgamiento de cualquier protección o la emisión de cualquier citación en relación con un Procedimiento Relacionado o Sentencia Relacionada según lo permitido por las leyes aplicables, incluyendo la FSIA), estipulándose, no obstante, que dicha renuncia no se extenderá a, y la República tendrá inmunidad respecto de y en relación con cualquier juicio, acción o procedimiento o ejecución de cualquier Sentencia Relacionada contra:-----

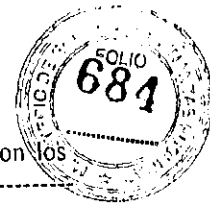
- (i) cualesquiera reservas del Banco Central de la República Argentina (el "Banco Central"); -----
- (ii) cualquier bien perteneciente al dominio público ubicado dentro del territorio de la República alcanzado por los Artículos 234 y 235 del Código Civil y Comercial de la República, incluyendo, sin limitación, vías navegables, obras públicas, ruinas arqueológicas y sitios de interés científico; -----
- (iii) cualquier bien ubicado en o fuera del territorio de la República que provee un servicio público esencial; -----
- (iv) cualquier bien (ya sea en forma de efectivo, depósitos bancarios, títulos valores, obligaciones de terceros o cualquier otro método de pago) de la República, sus organismos gubernamentales y otras entidades gubernamentales afectado al cumplimiento del presupuesto, alcanzado por las disposiciones de los Artículos 165 a 170 de la Ley N° 11.672, Ley Complementaria Permanente de Presupuesto (t.o. 2014); -----
- (v) cualquier bien con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963, incluyendo, sin limitación, los bienes, instalaciones y cuentas bancarias utilizados por las misiones de la República; -----
- (vi) cualquier bien que goce de las inmunidades de la FSIA, incluyendo, sin limitación, bienes de la República no utilizados por la República para una actividad comercial en los Estados Unidos; ---
- (vii) impuestos, tasas, contribuciones, imposiciones, regalías u otras cargas gubernamentales impuestas por la República, incluyendo el derecho de la República de cobrar dichas cargas. -----
- (viii) bienes de carácter militar o bajo el control de autoridades militares u organismos de defensa de la República; -----
- (ix) bienes que forman parte de la herencia cultural de la República; o-----
- (x) bienes con derecho a inmunidad conforme a leyes de inmunidad soberana aplicables,-----

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Esta renuncia a la inmunidad soberana constituye solamente una renuncia limitada y específica a los efectos de los Bonos y en ningún caso podrá ser interpretada como una renuncia general por parte de la República o como una renuncia respecto de procedimientos no relacionados con los Bonos. La República se reserva el derecho a alegar inmunidad de soberanía conforme a la FSIA respecto de acciones iniciadas contra la misma conforme a las leyes federales en materia de títulos valores de los Estados Unidos, y la designación de un agente autorizado no se extenderá a dichas acciones, o a cualquier ley estadual de títulos valores (el "Derecho Reservado"). Ver "Descripción de los Bonos—Ley Aplicable" y "—Sometimiento a Jurisdicción." ----

Una sentencia obtenida contra la República en un tribunal extranjero puede ser ejecutada en los tribunales de la Argentina. En base a las leyes existentes, dicha sentencia tendrá fuerza ejecutoria en los tribunales de la Argentina en los términos de los tratados celebrados entre la Argentina y el país en el que se dictó la sentencia. En caso de no haber ningún tratado, los tribunales de la Argentina ejecutarán la sentencia si la misma: -----

- reúne los requisitos necesarios para su exigibilidad conforme a las leyes del país en que fue discada;-----



- ha sido traducida al castellano, junto con todos los documentos relacionados, y cumple con los requisitos de autenticación de las leyes de la Argentina; -----
- emana de un tribunal competente según las normas argentinas de jurisdicción internacional y es consecuencia del ejercicio de una acción personal o de una acción real sobre un bien mueble, si éste ha sido trasladado a Argentina durante o después del juicio tramitado en un tribunal extranjero; -----
- fue dictada luego de haber cursado la debida notificación y de haber garantizado su defensa a la parte demandada; -----
- no está sujeta a apelación; -----
- no afecta los principios de orden público; y -----
- no es incompatible con otra sentencia pronunciada, con anterioridad o simultáneamente, por un tribunal argentino. -----

En una decisión de marzo de 2014, la Corte Suprema de la Argentina determinó que le ejecución de una sentencia extranjera dictada a un tenedor de Deuda No Canjeada (tal como se la define más abajo) para el pago de todos los montos adeudados bajo la misma no cumplía con uno de los requisitos establecidos en el Código Procesal Civil y Comercial de la República (el que una sentencia extranjera no puede afectar los principios de orden público del derecho argentino). Este fallo se basó en el hecho de que la ejecución solicitada por la parte demandante implicaría que dicha parte, a través de una acción individual promovida ante un tribunal extranjero, eluda el proceso de reestructuración de la deuda pública dispuesto por el Gobierno mediante las normas de emergencia dictadas de acuerdo con la Constitución argentina luego de que se emitieran los títulos de deuda sujetos a la sentencia extranjera. Además, la Corte Suprema de la Argentina determinó que dichas normas eran parte del orden público de la Argentina y, por lo tanto, el reconocimiento de la sentencia extranjera pretendido por la parte demandante no podía ser otorgado ya que ello sería claramente contrario a dicha legislación. Ver "Factores de Riesgo—Riesgos Relativos a los Bonos—Puede resultar dificultoso obtener o ejecutar sentencias contra la República." -----

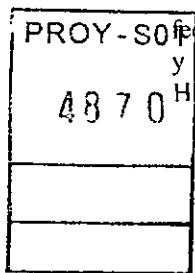
TÉRMINOS DEFINIDOS Y ALGUNAS CONVENCIONES

Ciertos Términos Definidos -----

Todas las referencias en este prospecto al "Gobierno" lo son al sector no financiero del gobierno federal de la Argentina, excluyendo el Banco Central, el Banco de la Nación Argentina y el Banco de Inversión y Comercio Exterior ("BICE"). Todas las referencias a "Ministerio de Hacienda" lo son al Ministerio de Hacienda y Finanzas Públicas. -----

Los términos a continuación tienen los siguientes significados a los efectos de este prospecto: -----

- *Operación de Abril de 2016*: significa la emisión de nuevos títulos de deuda por US\$ 16.500 millones del 22 de abril de 2016 en los mercados de capitales internacionales por la República, de los cuales US\$ 9.300 millones se destinaron a realizar pagos en relación con acuerdos con los tenedores de la Deuda No Canjeada. -----
- Tasa *BADLAR* significa una tasa promedio publicada por el Banco Central en base a una muestra de tasas de interés que entidades financieras argentinas pagan a los ahorristas por depósitos a plazo fijo denominados en pasos de 30 a 35 días y de más de Ps. 1,0 millones. -----
- *Deuda en situación de incumplimiento* o *deuda "en default"* a cualquier fecha determinada significa toda la deuda pública de la Argentina respecto de la que Argentina no está realizando



pagos en concepto de capital o intereses a esa fecha, más cualesquiera pagos en concepto de capital o intereses vencidos calculados a las tasas contractuales.-----

- *PBI*, significa el valor total de los productos y servicios finales producidos en la Argentina durante el período pertinente.-----
- *Ley de Normalización de la Deuda Pública y Acceso al Crédito* (la “Ley de Autorización de Deuda”) significa la Ley N° 27.249 sancionada por el Congreso el 31 de marzo de 2016, que derogó, entre otras leyes y normas, las Leyes N° 26.017, 26.547 y 26.886 que prohibían a la República realizar cualquier pago o cancelación de Deuda No Canjeada (las “Leyes Cerrojo”), y la Ley N° 26.984 (la “Ley de Pago Soberano”) y autorizó a la República a concretar el acuerdo con algunos bonistas de su Deuda No Canjeada, continuar negociando y emitir títulos de deuda para obtener los fondos necesarios para realizar los pagos a los tenedores de la Deuda No Canjeada.-----
- *Deuda en situación de pago irregular (“non-performing debt”)* significa la deuda pública de la Argentina que estuvo formalmente sujeta a la moratoria declarada por el Gobierno en diciembre de 2001, fuera de la “Deuda No Canjeada”. La deuda en situación de pago irregular de la Argentina comprende toda la deuda pública respecto de la que Argentina se encuentra en *default* a una fecha determinada (fuera de la Deuda No Canjeada), incluyendo pagos adeudados en concepto de capital e intereses calculados a las tasas contractuales. La deuda en situación de pago irregular incluye asimismo lo siguiente:-----
 - (i) ciertas obligaciones de deuda respecto de las que el Gobierno ha continuado realizando pagos en base a cada caso en particular (como en casos de extrema necesidad (por ejemplo, personas de 75 años o más) o cuando la provisión de servicios esenciales se ve amenazada), a pesar de encontrarse formalmente sujetas a suspensión de pagos; y-----
 - (ii) ciertas obligaciones resultantes del pago anticipado de obligaciones tributarias por ciertas compañías. Estos pagos anticipados de impuestos dieron lugar a reclamos contra el Gobierno por el monto del pago. El Gobierno considera estos reclamos como deuda pública adicional de la Argentina y son tratados como tales en las cuentas del Gobierno. Estos reclamos son, no obstante, cancelados cuando la obligación tributaria que dio lugar al pago anticipado se torna efectivamente pagadera, en cuyo momento la obligación tributaria es cancelada. En consecuencia, si bien están formalmente sujetas a suspensión de pagos, las obligaciones del Gobierno respecto de estos reclamos no se encuentran en situación de incumplimiento.-----
- *Deuda No Canjeada* significa, respecto de los datos incluidos en el presente hasta 2015, la deuda en *default* respecto de los títulos valores que calificaban para el Canje de Deuda de 2005 y el Canje de Deuda de 2010, pero que no fueron ofrecidos en dichos canjes. Las referencias a Deuda No Canjeada en este prospecto no constituyen, y no deberá interpretarse que constituyen, una renuncia a cualquier defensa disponible para la República respecto de la ejecución de cualquier reclamo conforme a la misma. Ver “Preservación de Defensas” Cualquier monto de Deuda No Canjeada indicado en este prospecto incluye solamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento (fuera de los intereses sujetos a prescripción), así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República (tal como se la define más abajo) para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver “Deuda del Sector Público—Procedimientos Legales.”-----
- *Canje de Deuda de 2005* significa la reestructuración y canje de la deuda pública que se encontraba en situación de incumplimiento desde finales de 2001 llevado a cabo por el Gobierno en enero y mayo de 2005.-----

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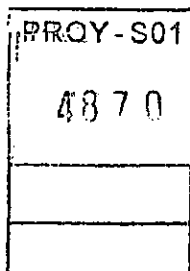
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- *Canje de Deuda de 2010* significa la reestructuración y canje de la deuda pública que se encontraba en situación de incumplimiento desde finales de 2001 llevado a cabo por el Gobierno entre abril y diciembre de 2010. -----

A los efectos de este prospecto, los siguientes términos, que se refieren a diversos instrumentos de deuda pública, tienen los significados indicados a continuación:-----

- *BAADE*. Tanto el “Bono Argentino de Ahorro para el Desarrollo Económico” y el “Pagaré de Ahorro para el Desarrollo Económico”, son emitidos por el Ministerio de Hacienda y están denominados en dólares estadounidenses, vencen en 2016 y devengan intereses a una tasa el 4%. Los fondos obtenidos por la emisión de estos bonos serán utilizados para financiar proyectos de inversión pública en sectores estratégicos como infraestructura e hidrocarburos.-----
- *Bocones*. Bonos que el Gobierno comenzó a emitir en 1991 para reestructurar sus obligaciones con los jubilados y proveedores y para indemnizar a los miembros de las familias de las víctimas de la dictadura militar. -----
- *Bogars*. Bonos emitidos por el Fondo de Desarrollo Provincial para reestructurar obligaciones de deuda de las provincias. Estos bonos están garantizados por el Gobierno y por una prenda sobre ciertos ingresos tributarios provinciales. -----
 - *Bogar 2018*. *Bogar* con fecha de vencimiento en 2018. -----
 - *Bogar 2020*. *Bogar* con fecha de vencimiento en 2020. -----
- *Bonacs*. Bonos que el Gobierno comenzó a emitir en 2015 para fines generales del Gobierno, con una tasa de interés flotante (LEBAC y otros) y vencimiento en 2016.-----
- *Bonads*. Bonos denominados en dólares pagaderos en pesos (vinculado al dólar) que el Gobierno comenzó a emitir en 2014 para fines generales del Gobierno.-----
- *Bonares*. Bonos que el Gobierno comenzó a emitir en 2006 para fines generales del Gobierno y en canje por bonos ajustados por el CER. -----
- *Bono Global*. Bonos del Gobierno emitidos en los mercados de capitales internacionales conforme a las declaraciones de registro anticipadas presentadas ante la SEC.-----
- *LEBAC*. Letras a corto plazo emitidas por el Banco Central. Están denominados principalmente en pesos.-----
- *Préstamos Garantizados Nacionales*. Préstamos garantizados por impuestos que el Gobierno canjeó por bonos pendientes anteriores como parte de una oferta de canje voluntario de deuda que tuvo lugar en 2001. Los tenedores de Préstamos Garantizados Nacionales conservaron su derecho a recuperar sus bonos originales en caso de incumplimiento. -----
- *NOBAC*. Títulos a mediano plazo emitidos por el Banco Central denominados exclusivamente en pesos.-----
- *Pagarés en Pesos 2019*. Pagarés emitidos en pesos a una tasa de interés flotante anual igual a la tasas BADLAR más 250 puntos básicos con un monto igual a la tasa BADLAR a ser capitalizado durante los primeros dos años y pagando 250 puntos básicos de intereses durante ese período, y luego de ello la tasa flotante completa, con vencimiento en 2019. -----
- *Bonos Discount 2033*. Bonos discount con vencimiento en diciembre de 2033 denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos por la Argentina en su Canje de -----





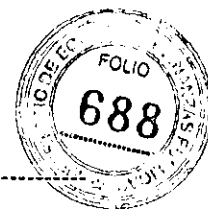
Deuda de 2005 y los bonos discount 2033 denominados en dólares estadounidenses emitidos por la Argentina por efectivo luego del Canje de Deuda de 2005.-----

- *Bonos Discount 2033 (2010)*. Bonos discount con vencimiento en diciembre de 2033 denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos por la Argentina en su Canje de Deuda de 2010. -----
- *Bonos Globales 2017*. Bonos Globales denominados en dólares estadounidenses con vencimiento en 2017 emitidos en los mercados de capitales internacionales conforme al Canje de Deuda de 2010.-----
- *Valores Negociables Vinculados al PBI 2035*. Valores del Tesoro del Gobierno a largo plazo denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos en los mercados de capitales internacionales conforme al Canje de Deuda de 2005 y que vencen no más allá de diciembre de 2035. -----
- *Valores Negociables Vinculados al PBI 2035 (2010)*. Valores del Tesoro del Gobierno a largo plazo denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos en los mercados de capitales internacionales conforme al Canje de Deuda de 2010 y que vencen no más allá de diciembre de 2035. -----
- *Bonos Par 2038*. Bonos del Tesoro del Gobierno a largo plazo denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos en los mercados de capitales internacionales conforme al Canje de Deuda 2005. -----
- *Bonos Par 2038 (2010)*. Bonos del Tesoro del Gobierno a largo plazo denominados en dólares estadounidenses, euros, yenes japoneses y pesos emitidos en los mercados de capitales internacionales conforme al Canje de Deuda 2010. -----
- *Bonos Cuasi Par 2045*. Bonos del Tesoro del Gobierno a largo plazo denominados en pesos emitidos en los mercados de capitales internacionales conforme al Canje de Deuda 2005.-----

Preservación de Defensas-----

Nada de lo establecido en este prospecto, o en cualquier comunicación de la República relativa a la oferta o a otras cuestiones, constituye un reconocimiento o admisión de la existencia de cualquier crédito o de la responsabilidad de la República de pagar ese crédito, ni un reconocimiento de que la capacidad de iniciar procedimientos en cualquier jurisdicción respecto de dicho crédito o cualquier período de limitación relativo al mismo ha sido reactivado o restablecido, ni una promesa de pago expresa o implícita de dicho crédito (o parte del mismo). Más allá de que ese crédito exista o no, la República puede a su exclusivo criterio y únicamente si se recibe notificación escrita al efecto de un funcionario debidamente autorizado de la República, atribuir un valor a dicho crédito a los efectos de la Propuesta de Pago de la República. Todas las defensas disponibles para la República relativas a cualquier plazo de prescripción aplicable o de otro tipo se preservan expresamente a tal efecto. Este prospecto no puede ser considerado como una constancia de la admisión por parte de la República de que ese crédito existe, ni de la intención, capacidad u obligación de la República de pagar cualquier crédito. La atribución de cualquier valor a un crédito a los efectos de la Propuesta de Pago de la República no será considerada un reconocimiento de la existencia o validez de ese crédito y cualquier consideración dada por o en nombre de la República al proponente del crédito será únicamente una consideración para alcanzar un acuerdo con el proponente de ese crédito para abandonar todas las acciones o procedimientos respecto del mismo y ceder y transferir en forma irrevocable a la República todos los derechos, en su caso, respecto de ese crédito y comprometerse a completar todos los trámites y requerimientos necesarios para asegurar que si dicho crédito existió ni el proponente ni ningún sucesor o cesionario del mismo (fuera de la República) puede acreditar o alegar que dicho crédito aún existe o que es responsabilidad de la República.-----

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Moneda de Presentación -----

A menos que se indique otra cosa, las referencias en este prospecto a “pesos” y “Ps.” lo son a pesos argentinos, las referencias a “dólares estadounidenses” y “US\$” lo son a la moneda de los Estados Unidos de América, las referencias a “euros,” “€” y “EUR” lo son a la moneda de la Unión Europea, las referencias a “CHF” lo son a francos suizos y las referencias a “yen japonés” o “JPY” lo son a yenes japoneses. -----

Tipos de Cambio y Controles Cambiarios-----

La República publica la mayor parte de sus indicadores económicos y otras estadísticas en pesos, A partir de febrero de 2002, se dejó flotar libremente al peso contra otras monedas. Luego de varios años de fluctuaciones en el tipo de cambio nominal, el peso perdió aproximadamente un 14% de su valor frente al dólar estadounidense en 2012. A pesar de la creciente intervención del Banco Central y de las medidas para limitar el acceso de los residentes de la Argentina a la moneda extranjera, el peso se devaluó un 32,6% y un 31,3% frente al dólar estadounidense en 2013 y 2014, respectivamente. En diciembre de 2015, el gobierno de Macri eliminó una parte significativa de las restricciones cambiarias y el Banco Central retornó a una política de libre flotación con intervenciones puntuales para mejorar la operación del mercado cambiario. Inmediatamente después de la eliminación de una parte significativa de los controles cambiarios el 16 de diciembre de 2015, el peso se devaluó en aproximadamente un 40%, ya que el tipo de cambio peso-dólar estadounidense alcanzó el valor de Ps. 13,76 por US\$ \$1,00 el 17 de diciembre de 2015. El peso flota libremente desde entonces con intervención limitada del Banco Central. -----

Tipos de Cambio -----

En el cuadro a continuación se indican los tipos de cambio máximos, mínimos, promedio y al cierre del periodo anuales de “referencia” para los periodos indicados, expresados en pesos por dólar estadounidense y no ajustados por inflación. No puede garantizarse que el peso no se depreciará o apreciará en el futuro. El Banco de la Reserva Federal de Nueva York no publica la cotización de mediodía del peso de tipo comprador. --

Tipos de cambio⁽¹⁾

| Año finalizado el 31 de diciembre de | Máximo | Mínimo | Promedio ⁽²⁾ | Cierre del Período |
|---|--------|--------|-------------------------|--------------------|
| 2011 | 4,304 | 3,972 | 4,130 | 4,303 |
| 2012 | 4,917 | 4,305 | 4,552 | 4,917 |
| 2013 | 6,518 | 4,923 | 5,479 | 6,518 |
| 2014 | 8,556 | 6,543 | 8,119 | 8,552 |
| 2015 | 13,763 | 8,554 | 9,269 | 13,005 |
| Mes | | | | |
| Enero de 2016 | 13,941 | 13,069 | 13,655 | 13,904 |
| Febrero de 2016 | 15,584 | 14,088 | 14,815 | 15,584 |
| Marzo de 2016 | 15,919 | 14,246 | 14,961 | 14,582 |
| Abril de 2016 | 14,779 | 14,140 | 14,389 | 14,262 |
| Mayo de 2016 | 14,254 | 13,954 | 14,123 | 13,954 |
| Junio de 2016 (hasta el 29 de junio de 2016)..... | 15,056 | 13,757 | 14,100 | 14,904 |

(1) Tipos de cambio de referencia del Banco Central (Comunicación A 3500 del Banco Central).-----

(2) Promedio de las cotizaciones de cierre diarias.-----

Fuente: Banco Central.-----

Las conversiones de moneda, incluyendo conversiones de pesos a dólares estadounidenses se realizan para conveniencia del lector únicamente y no deben ser interpretadas como una declaración de que los importes en cuestión han sido, podrían haber sido, o podrían ser convertidos a una denominación en particular o a un tipo de cambio en particular. -----

Al 29 de junio de 2016, el tipo de cambio de referencia peso-dólar era de Ps. 14,904 por US\$ \$1,00.-----

Controles Cambiarios-----

Debido al deterioro de la economía y el sistema financiero de la Argentina en 2001, la incapacidad de la República de pagar su deuda externa y la caída en el nivel de los depósitos en el sistema financiero, el Gobierno emitió el Decreto N°1.570/2001 el 3 de diciembre de 2001, que estableció distintas medidas de control monetario y cambiario, incluyendo restricciones a la libre disposición de los fondos depositados en los bancos y restricciones a la transferencia de fondos al exterior, con ciertas excepciones. -----

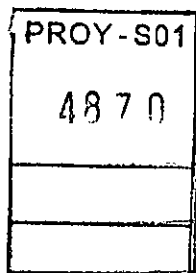
Además de las medidas mencionadas, el 8 de febrero de 2002, el Gobierno y el Banco Central comenzaron a exigir autorización previa para ciertas transferencias de fondos al exterior para realizar pagos en concepto de capital y/o intereses de deuda externa. A partir de 2011 y hasta la asunción del gobierno de Macri en diciembre de 2015, el Gobierno aumentó los controles sobre la venta de moneda extranjera y la adquisición de activos extranjeros por residentes locales, limitando la posibilidad de transferir fondos al exterior. En 2012, el Gobierno adoptó un procedimiento de importación en virtud del cual cualquier importación de productos requería la aprobación previa de las autoridades locales en forma de una Declaración Jurada Anticipada de Importación ("DJAI"). La DJAI era una condición impuesta a los importadores para poder acceder al mercado cambiario para pagar los productos importados, que efectivamente constituyó una importante barrera para la importación de productos a la Argentina, ya que cualquier método de pago alternativo aumentaba significativamente el costo de dichas operaciones. -----

Junto con las reglamentaciones establecidas en 2012 que sometieron ciertas operaciones cambiarias a la aprobación previa de las autoridades impositivas argentinas o el Banco Central, las medidas adoptadas por el gobierno de Fernández de Kirchner restringieron significativamente el acceso al Mercado Único y Libre de Cambios ("MULC"). En respuesta a esto, se desarrolló un mercado paralelo de negociación del dólar estadounidense en el que el tipo de cambio peso-dólar estadounidense difería significativamente del tipo de cambio oficial. -----

Reglamentaciones Actuales-----

En diciembre de 2015, en línea con las reformas económicas implementadas por el gobierno del recientemente elegido Presidente Macri, el Banco Central emitió reglamentaciones que eliminaron una parte significativa de las restricciones cambiarias impuestas en 2012, volviendo de ese modo al régimen de controles cambiarios vigente antes de 2012, incluyendo el restablecimiento del derecho de los ciudadanos argentinos de comprar y remitir hasta US\$ 5,0 millones de moneda extranjera fuera de la Argentina por mes, tal como se indica más abajo. Ver "Factores de Riesgo—Riesgos Relativos a la República—Los controles cambiarios y las restricciones a la entrada y salida de capitales podrían tener un efecto adverso significativo sobre la actividad del sector público de la Argentina." -----

Los principales cambios relativos al mercado cambiario que han sido implementados desde el 17 de diciembre de 2015 incluyen los siguientes: -----

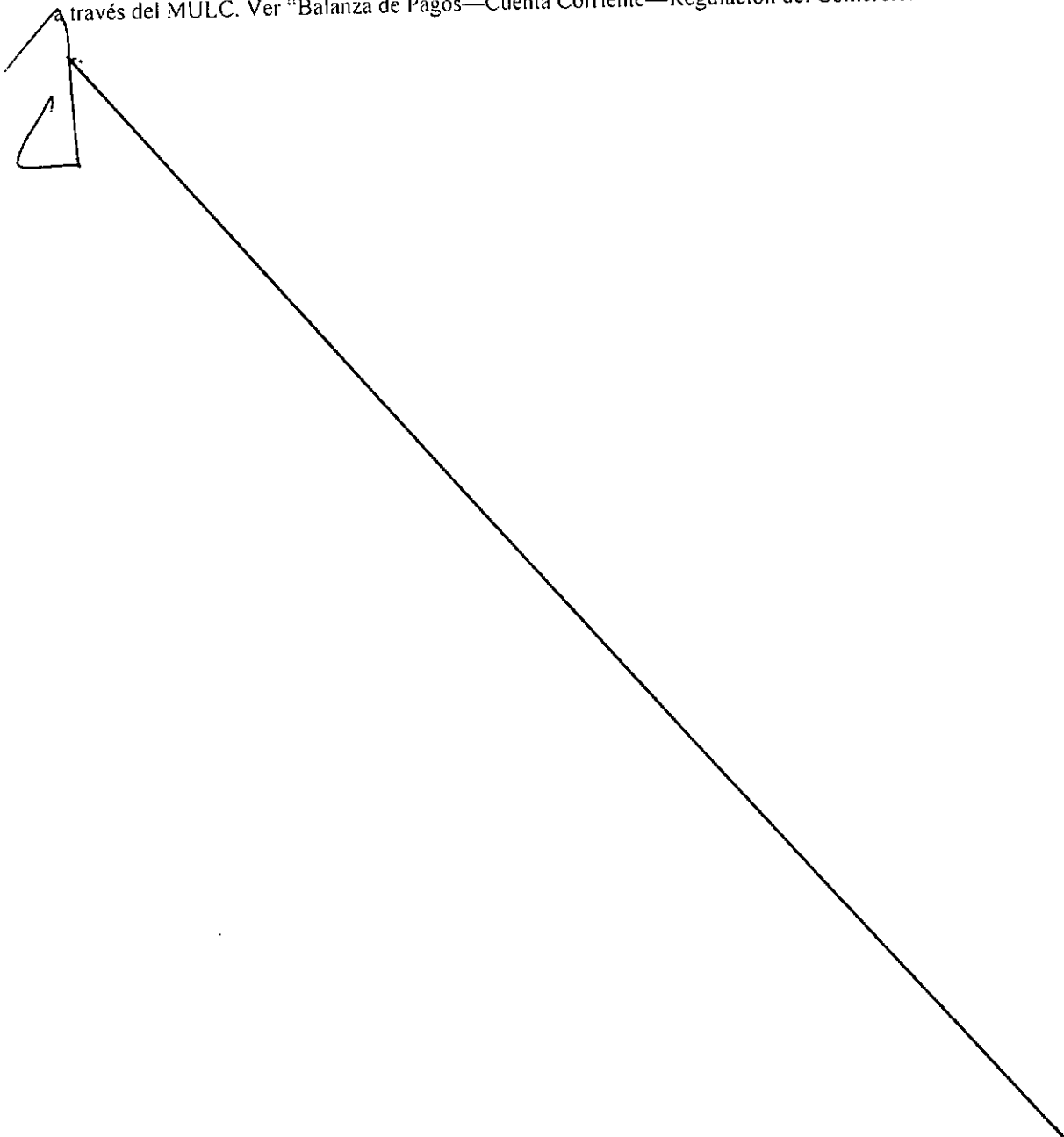


- el restablecimiento del derecho de los ciudadanos argentinos de comprar y remitir fuera de la Argentina moneda extranjera por el monto de hasta US\$ 5,0 millones por mes sin una asignación específica (atesoramiento) ni la necesidad de obtener aprobación previa; -----
- la eliminación efectiva de la obligación de constituir un depósito no transferible y no remunerado en relación con ciertas operaciones que involucraban la entrada de moneda extranjera por el 30% del valor de las operaciones; -----
- la eliminación del requisito de transferir y liquidar el producido de nueva deuda financiera externa incurrida por el sector financiero, el sector privado no financiero y los gobiernos locales a través del MULC (salvo que se seguirá requiriendo la constancia de la transferencia y liquidación obligatoria de fondos a través del MULC para el posterior acceso al MULC a fin de repagar el capital e intereses de dicha deuda); y -----
- la reducción del período mínimo de permanencia, de 365 días corridos a 120 días corridos, aplicable al producido de nueva deuda financiera y la renovación de deuda existente incurrida por -----

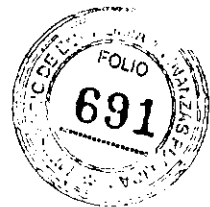


residentes, mantenida por acreedores extranjeros y transferida a través del MULC. Ver "Factores de Riesgo—Riesgos Relativos a la República—Los nuevos controles cambiarios y las restricciones a la salida y entrada de capitales podrían tener un efecto adverso significativo sobre la actividad del sector público de la Argentina."-----

- el reemplazo de la DJAI por un nuevo procedimiento de importación que exige ciertas presentaciones y permisos de importación para ciertos productos (incluyendo textiles, calzado, juguetes, electrodomésticos y repuestos de automotores). A diferencia del sistema anterior, éste no contempla la aprobación discrecional del Gobierno de los pagos para la importación de productos a través del MULC. Ver "Balanza de Pagos—Cuenta Corriente—Regulación del Comercio." -----



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PRESENTACIÓN DE LA INFORMACIÓN ESTADÍSTICA Y OTRA INFORMACIÓN

Toda la información anual presentada en este prospecto se basa en periodos entre el 1° de enero y el 31 de diciembre, a menos que se indique otra cosa. Los totales de algunos cuadros de este prospecto pueden no reflejar la suma exacta de los ítems individuales de dichos cuadros debido al redondeo. -----

A menos que se indique otra cosa, los precios y cifras se indican a los valores corrientes de la moneda presentada. -----

La información de este prospecto identificada como obtenida de una publicación de la República o de una de sus respectivas dependencias o reparticiones se incluye como declaraciones oficiales públicas realizadas en representación de la República. Cierta información estadística incluida en este prospecto es preliminar y está sujeta a cambios, finalización o modificación sin notificación. -----

INDEC -----

La información estadística presentada en este prospecto ha sido obtenida de publicaciones oficiales de, y de información suministrada por, diversas dependencias, incluyendo el INDEC y la Dirección General de Estadística y Censos de la Ciudad de Buenos Aires. La República no puede garantizar que la información estadística o de otro tipo incluida en este prospecto que ha sido provista por organismos de la República es correcta o completa. -----

Durante el gobierno de Fernández de Kirchner, el INDEC—la única institución de la Argentina autorizada a producir estadísticas nacionales oficiales, fue objeto de reformas institucionales y metodológicas que dieron lugar a controversia respecto de la confiabilidad de la información producida por dicha institución, inclusive los datos relativos al IPC, el PBI, el desempleo y la pobreza. Los informes publicados por el Fondo Monetario Internacional (“FMI”) han indicado que su personal utiliza medidas alternativas de la inflación para supervisión macroeconómica, incluyendo datos emitidos por fuentes privadas, que han reflejado índices de inflación considerablemente más altos que los publicados por el INDEC entre 2007 y 2015. El FMI también censuró a la Argentina por no avanzar lo suficiente, según lo requerido por el Acuerdo con el FMI, en la implementación de medidas correctivas para mejorar la calidad de los datos oficiales, incluyendo los datos relativos al IPC y el PBI. En febrero de 2014, el INDEC emitió un nuevo índice de inflación, conocido como el Índice de Precios al Consumidor Nacional Urbano (“CPI Nu”), destinado a medir los precios en todo el país y que reemplazó al índice anterior que solamente media la inflación en la Ciudad de Buenos Aires y sus alrededores. Si bien esta nueva metodología acercó las estadísticas de inflación a las estimadas por fuentes privadas, todavía existían diferencias entre los datos oficiales y las estimaciones privadas. -----

El 8 de enero de 2016, en base a su determinación de que el INDEC no había logrado emitir información estadística confiable, particularmente respecto de los datos relativos al IPC, PBI y comercio exterior, índices de pobreza y desempleo, el gobierno de Macri declaró un estado de emergencia administrativa para el sistema de estadísticas nacional y el INDEC hasta el 31 de diciembre de 2016. El INDEC suspendió la publicación de ciertos datos estadísticos estando pendiente la finalización de una reorganización de su estructura técnica y administrativa de modo de recuperar su capacidad de emitir información estadística suficiente y confiable. Durante los primeros seis meses de este periodo de reorganización, el INDEC publicó cifras del IPC publicadas por la Ciudad de Buenos Aires y la Provincia de San Luis como referencia. Ciertas estadísticas de comercio exterior y la balanza de pagos para los años 2011 a 2015 y el IPC para mayo de 2016 fueron publicadas por el INDEC luego de que se declarara el estado de emergencia administrativa el 8 de enero de 2016, y se incluyen en el presente. El 29 de junio de 2016, el INDEC publicó el Informe del INDEC que incluía datos revisados del INDEC para los años 2004 a 2015. El Informe del INDEC está disponible en <http://www.indec.gov.ar/novedades.asp> (el contenido de esta página web no se incorpora por referencia en este prospecto). Entre otros ajustes, al calcular el PBI para 2004, el INDEC realizó cambios en la composición del PBI que resultaron en un ajuste hacia abajo de aproximadamente el 12% para ese año. Al calcular el PBI real para los años subsiguientes en base al PBI revisado para 2004, el INDEC utilizó deflatores consistentes con la metodología revisada para calcular la inflación. Al calcular una inflación menor en el pasado, el INDEC había sobrestimado el crecimiento en términos reales. Los ajustes realizados por el INDEC resultaron en una determinación del crecimiento del PBI real para el periodo 2004-2015 del 48,6%, contra el 63% para el mismo

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período resultante de la información utilizada antes del 20 de junio. Una traducción de los datos del PBI para los años 2011 a 2015, que ha sido tomada del Informe del INDEC se incluye como Apéndice A. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. Para más información, ver “Presentación de la Información Estadística y Otra Información—Ciertas Metodologías” y el Apéndice A.-----

Todavía no se tiene la certeza de si estas reformas serán suficientes para poder emitir información oficial que cumpla con los parámetros internacionales, en qué tiempo esa información será obtenida, el alcance con el que los datos oficiales de periodos anteriores serán corregidos y cuál será el efecto de estas reformas sobre la economía argentina. Ver “Factores de Riesgo—Riesgos Relativos a la República—La credibilidad de varios índices económicos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos.” -----

Cierta información estadísticas sobre comercio exterior y balanza de pagos para los años 2011 a 2015, el índice de crecimiento del PBI real en 2015 y el IPC para mayo de 2016, han sido divulgadas por el INDEC desde la fecha en que se declaró el estado de emergencia el 8 de enero de 2016 y se incluyen en el presente.-----

Cuentas Públicas Nacionales-----

Históricamente, las transferencias del Banco Central y el Fondo de Garantía de Sustentabilidad (el “FGS”) al Gobierno se registraban como un ingreso fiscal corriente bajo “otros ingresos no tributarios”. A partir de 2016 (y en una base pro forma para 2015), el Gobierno clasifica los ingresos generados por el Banco Central y el FGS como ingresos financieros que no forman parte del cálculo del resultado fiscal primario. Ver “Finanzas del Sector Público—Introducción.”-----

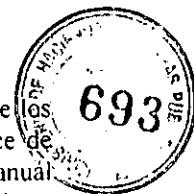
Ciertas Metodologías-----

CER y CVS. Algunos datos incluidos en este prospecto han sido ajustados por inflación en base al Coeficiente de Estabilización de Referencia (“CER”) o al Coeficiente de Variación Salarial (“CVS”). El CER es una unidad de cuenta cuyo valor en pesos se indexa en función a la inflación en los precios al consumidor. Luego de la declaración del estado de emergencia administrativa para el sistema estadístico nacional y el INDEC en enero de 2016, el INDEC suspendió la publicación del IPC que había sido utilizado para determinar el valor del CER en pesos desde febrero de 2014. En consecuencia, entre el 12 de enero y el 2 de junio de 2016, el Gobierno emitió una serie de resoluciones designando al IPC calculado por el gobierno de la Ciudad de Buenos Aires o el IPC calculado por la Provincia de San Luis como el índice a ser utilizado por el Banco Central para calcular el CER. El 15 de junio de 2016, el INDEC publicó el índice de inflación para mayo de 2016 utilizando su nueva metodología para calcular el IPC. El 16 de junio de 2016, el Gobierno anunció que el 26 de junio de 2016 volvería a utilizar el IPC del INDEC para calcular el CER. El valor nominal de un instrumento financiero basado en el CER es convertido a un monto ajustado por el CER y los intereses respecto del instrumento financiero se calculan sobre el saldo ajustado por el CER. El CVS es una unidad de cuenta cuyo valor en pesos se determina en base a los cambios en un índice de los salarios del sector público y privado. El valor nominal de un instrumento financiero basado en el CVS es convertido a un monto ajustado por el CVS y los intereses respecto del instrumento financiero se calculan sobre el saldo ajustado por el CVS. Los ajustes y pagos respecto de la deuda de la República indexados por el CER y el CVS no están sujetos a reexpresión o revisión. -----

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Exportaciones. Las exportaciones se calculan en base a (i) a los efectos del comercio exterior, estadísticas informadas a la aduana argentina al momento de la partida de la mercadería desde la Argentina sobre una base FOB y (ii) a los efectos de las cuentas de la balanza de pagos, las estadísticas obtenidas sobre una base FOB. -----

Importaciones. Las importaciones se calculan en base a (i) a los efectos del comercio exterior, estadísticas informadas a la aduana argentina al momento de la entrada de la mercadería a Argentina sobre una base de costo, seguro y flete incluido (“base CIF”) y (ii) a los efectos de las cuentas de la balanza de pagos, las estadísticas obtenidas sobre una base franco a bordo (“base FOB”) en un lugar de partida determinado. -----



Inflación. El índice de inflación provee una medida total del índice de cambios en los precios de los bienes y servicios de la economía. El índice de inflación es generalmente medido en función del índice de cambios en el IPC entre dos periodos, a menos que se indique otra cosa. El índice de cambio porcentual anual en el IPC a una fecha en particular se calcula mediante la comparación del índice a esa fecha contra el índice a una fecha doce meses anterior. El IPC de la Argentina es calculado por el INDEC. No obstante, como resultado de la gran preocupación acerca de la credibilidad de los cálculos del INDEC que llevó a la declaración del estado de emergencia administrativa en enero de 2016, en este prospecto se presentan medidas alternativas de la inflación en el IPC, que utilizan el IPC calculado por el gobierno de la Ciudad de Buenos Aires (el "IPC de la Ciudad de Buenos Aires") y por el gobierno de la Provincia de San Luis (el "IPC de la Provincia de San Luis"), con excepción del IPC para mayo de 2016, que fue publicado por el INDEC el 15 de junio de 2016 en base a su nueva metodología para calcular el IPC: El IPC de la Ciudad de Buenos Aires y el IPC de la Provincia de San Luis se basan en una canasta ponderada de bienes de consumo y servicios que refleja el patrón de consumo de los hogares ubicados en la Ciudad de Buenos Aires y en la Provincia de San Luis, respectivamente. Todas las referencias en este prospecto a "IPC" lo son al "IPC del INDEC", el "IPC de la Ciudad de Buenos Aires" o el "IPC de la Provincia de San Luis", según lo indicado en el presente. Las referencias a "precios constantes de 2004" en este prospecto se refieren a los datos que no han sido revisados para reflejar la información contenida en el Informe del INDEC. -----

Tasa de desempleo. La tasa de desempleo representa el porcentaje de la población activa de la Argentina que ha trabajado menos de 35 horas durante la semana anterior a la fecha de medición y pretende trabajar más horas. La "población activa" significa la suma de la población en los principales centros urbanos de la Argentina que ha trabajado un mínimo de una hora por una remuneración o 15 horas sin remuneración durante la semana anterior a la fecha de medición más la población que está desempleada pero que busca activamente empleo. -----

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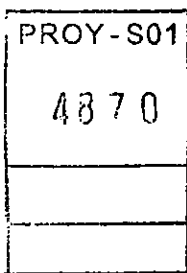


MANIFESTACIONES CON PROYECCIÓN A FUTURO

Este prospecto contiene manifestaciones con proyección a futuro conforme al significado del Artículo 27A de la Ley de Títulos y el Artículo 21E de la Ley de Mercados de Valores de 1934 de los Estados Unidos (la "Ley de Mercados"). Las manifestaciones con proyección a futuro son manifestaciones que no son hechos históricos, incluyendo manifestaciones acerca de las convicciones y expectativas de la República. Estas manifestaciones se basan en los actuales planes, estimaciones y proyecciones de la República. Por lo tanto, no debe basarse indebidamente en ellas. Las manifestaciones con proyección a futuro tienen vigencia únicamente a la fecha en que son realizadas. La República no asume obligación alguna de actualizarlas como resultado de nueva información o hechos futuros. -----

Las manifestaciones con proyección a futuro conllevan riesgos e incertidumbres inherentes a las mismas, incluyendo, sin limitación, los indicados en la sección "Factores de Riesgo" de este prospecto. Numerosos factores podrían hacer que los resultados reales difirieran significativamente de los consignados en cualquier manifestación con proyección a futuro. La información incluida en este prospecto identifica importantes factores que podrían ocasionar dichas diferencias. Dichos factores incluyen, sin limitación:-----

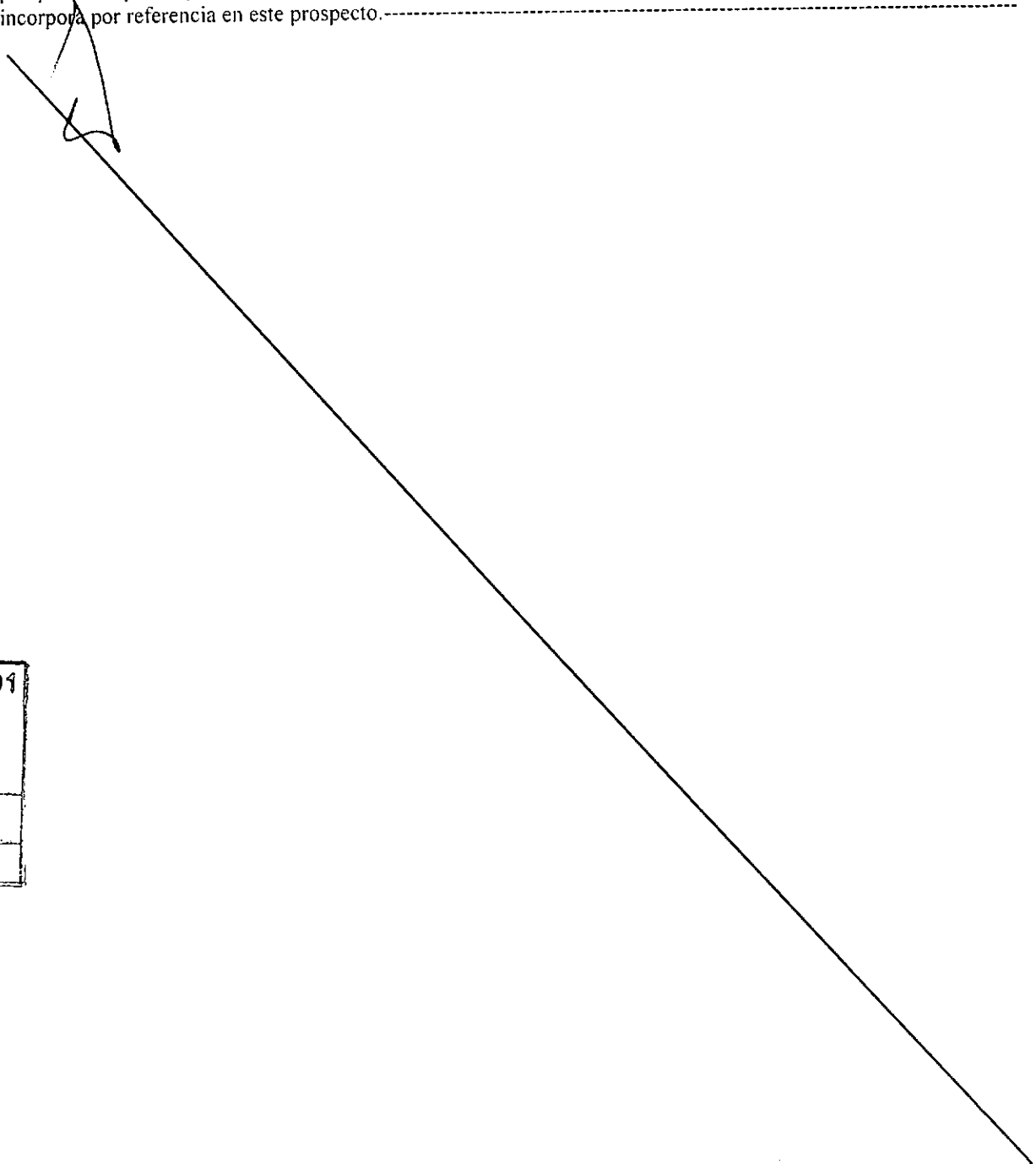
- factores adversos internos, tales como:-----
 - aumentos en la inflación;-----
 - aumentos en las tasas de interés internas; y-----
 - volatilidad del tipo de cambio, cualquiera de los cuales podría resultar en un menor crecimiento económico o en una reducción de las reservas internacionales de la Argentina;-----
- factores adversos externos, tales como:-----
 - reducción de la inversión extranjera, lo que podría privar a la economía argentina del capital necesario para el crecimiento económico;-----
 - cambios en los precios internacionales (incluyendo en los precios de los *commodities*) y tasas de interés internacionales altas, cualquiera de los cuales podría aumentar el actual déficit en cuenta corriente de la Argentina y los gastos presupuestarios; y-----
 - recesión o crecimiento económico bajo en los socios comerciales de la Argentina, lo que podría disminuir las exportaciones de la Argentina y la competitividad internacional del país, llevar a una contracción de la economía argentina e, indirectamente, reducir la recaudación impositiva u otros ingresos del sector público y afectar adversamente las cuentas fiscales del país;-----
- otros factores adversos, tales como:-----
 - acontecimientos climáticos; y-----
 - hostilidades internacionales o internas e incertidumbre política, incluyendo los efectos de las elecciones presidenciales y legislativas de la Argentina ocurridas en octubre y noviembre de 2015;-----
- resultados adversos en litigios y procedimientos de arbitraje en curso en diversas jurisdicciones que podrían llevar a nuevas sentencias y laudos contra la Argentina, lo que podría tener un efecto adverso significativo sobre la economía y los recursos financieros de la Argentina. Ver "Deuda del Sector Público—Procedimientos Legales;" y-----
- otros factores considerados en la sección "Factores de Riesgo" de este prospecto.-----





DIVULGACIÓN DE DATOS

Argentina suscribió a las Normas Especiales para la Divulgación de Datos ("NEDD") del FMI, que tienen por objeto mejorar la oportunidad y la calidad de la información de los países suscriptores. Las NEDD exigen a los países suscriptores proveer cronogramas indicando, en forma anticipada, la fecha en que los datos serán divulgados (el llamado "Calendario Anticipado de Divulgación"). Para la Argentina, las fechas precisas o las "fechas límite" para la divulgación de datos conforme a las NEDD son informadas anticipadamente a través del Calendario Anticipado de Divulgación, que se publica en Internet en la Cartelera Electrónica de Divulgación de Datos del Fondo Monetario Internacional. Resúmenes de las metodologías de todos los metadatos para mejorar la transparencia de la compilación de datos estadísticos también se proveen en Internet en la Cartelera Electrónica de Divulgación de Datos del Fondo Monetario Internacional. La página web es <http://dsbb.imf.org>. Ni el Gobierno ni ningún agente o comprador inicial actuando en nombre del Gobierno en relación con este prospecto acepta responsabilidad alguna por la información incluida en esa página web, y su contenido no se incorpora por referencia en este prospecto.



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RESUMEN

En el presente resumen se considera información económica y financiera seleccionada acerca de la República. El mismo no es completo y puede no incluir toda la información que debería considerarse antes de comprar los Bonos. Debe leer cuidadosamente todo el prospecto, incluyendo las secciones "Presentación de la Información Estadística y Otra Información", "Factores de Riesgo" y el Apéndice A antes de comprar los Bonos.

Información Económica Seleccionada (en miles de millones de pesos, a menos que se indique otra cosa)

| | Para el ejercicio finalizado el 31 de diciembre | | | | |
|--|---|-------------------|------------------|-------------------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| LA ECONOMÍA (información anterior al 29 de junio de 2016): | | | | | |
| PBI real (en miles de millones de pesos de 2004) | Ps. 837,8 | Ps.844,5 | Ps. 868,9 | Ps. 872,8 | n.d. |
| Tipo de cambio del año anterior..... | 8,4% | 0,8% | 2,9% | 0,5% | 2,1% ⁽¹⁾ |
| PBI nominal..... | 2.312,0 | 2.765,6 | 3.406,3 | 4.425,7 | n.d. |
| PBI nominal per cápita (en miles de dólares estadounidenses)----- | US\$ 13,6 | 14,6 | US\$ | US\$ 12,8 | n.d. |
| Inflación (medida por el IPC del INDEC)..... | 9,5% | 10,8% | 10,9% | 24,0% | n.d. |
| Inflación (medida por el IPC de la Ciudad de Buenos Aires)----- | n.d. | n.d. | 26,6% | 38,0% | 26,9% |
| Inflación (medida por el IPC de la Provincia de San Luis)----- | 23,3% | 23,0% | 31,9% | 39,0% | 31,6% |
| Tasa de desempleo..... | 6,7% | 6,9% | 6,4% | 6,9% | 5,9% ⁽²⁾ |
| Población ⁽³⁾ | 40,1 | 40,1 | 40,1 | 40,1 | 40,1 |
| BALANZA DE PAGOS (en miles de millones de dólares estadounidenses): | | | | | |
| Cuenta corriente..... | US\$ (4,5) | US\$ (1,4) | US\$ | US\$ (8,1) | US\$ (16,0) |
| <i>De los cuales:</i> | | | | | |
| Importaciones de bienes..... | 70,8 | 65,0 | 71,3 | 62,4 | 57,2 |
| Exportaciones de bienes..... | 83,0 | 80,0 | 76,0 | 68,3 | 56,8 |
| Cuenta de capital y financiera..... | (2,0) | (1,3) | 3,5 | 9,5 | 14,3 |
| Errores y omisiones..... | 331 | (516) | (3.174) | (196) | (3.241) |
| Cambio en las reservas internacionales brutas depositadas en el Banco Central | (6,1) | (3,3) | (11,8) | 1,2 | (4,9) |
| Reservas internacionales brutas depositadas en el Banco Central----- | 46,4 | 43,3 | 30,6 | 31,4 | 25,6 |
| DEUDA PÚBLICA (información anterior al 29 de junio de 2016) (en miles de millones de dólares estadounidenses): | | | | | |
| | | US\$ | | | US\$ |
| Deuda denominada en pesos..... | US\$ 71,4 | 81,1 | US\$ | US\$ 77,9 | ,8 |
| Deuda denominada en moneda extranjera..... | 107,5 | 116,4 | 125,5 | 143,9 | 148,9 |
| Total capital en mora..... | 5,2 | 5,1 | 4,9 | 0,04 | 0,04 |
| Total intereses en mora..... | 1,0 | 1,0 | 1,0 | 0,01 | 0,01 |
| Total deuda pública bruta..... | <u>US\$179,0</u> | <u>US\$ 197,5</u> | <u>US\$202,6</u> | <u>US\$ 221,7</u> | <u>US\$ 222,7</u> |
| Total deuda bruta (incluyendo pagos atrasados) como % del PBI ----- | 33,3% | 35,1% | 38,8% | 42,8% | n.d. |
| Total deuda bruta (incluyendo pagos atrasados) como % de los ingresos gubernamentales..... | 178,3% | 178,6% | 186,7% | 190,2% | 223,0% |

(1) Variaciones de acuerdo con las estimaciones preliminares publicadas por el INDEC el 30 de marzo de 2016. El 29 de junio de 2016, el INDEC publicó el Informe del INDEC, que incluye datos revisados del PBI para los años 2011 a 2015. El Informe del INDEC está disponible en <http://www.indec.gov.ar/novedades.asp> (el contenido de esta página web no se incorpora por referencia en este prospecto). Una traducción de los datos del PBI revisados para los años 2011 a 2015, que ha sido tomada del Informe del INDEC se incluye como Apéndice A. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. Para más información, ver "Presentación de la Información Estadística y Otra Información—Ciertas Metodologías" y el Apéndice A.

(2) Al 30 de septiembre de 2015.

n.d. = no disponible

Fuente: INDEC y Ministerio de Hacienda.



El 8 de enero de 2016, el recientemente elegido gobierno de la República declaró el estado de emergencia administrativa respecto del sistema nacional de estadísticas. Como resultado de ello, la información estadística informada por el INDEC (tal como se lo define más abajo), incluyendo la información acerca del PBI (tal como se lo define más abajo), está sujeta a revisión. Ver "Factores de Riesgo—Riesgos Relativos a la República—La credibilidad de diversos índices económicos argentinos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos." El 29 de junio de 2016, el INDEC publicó un cálculo revisado del producto bruto interno ("PBI") para 2004, que constituye la base del PBI real de Argentina para cada año posterior. Una traducción de los datos del PBI revisados para los años 2011 a 2015, que ha sido tomada del informe del INDEC de fecha 20 de junio de 2016 (el "Informe del INDEC") se incluye como Apéndice A. Este prospecto ha sido confeccionado con e incluye datos oficiales publicados por el INDEC antes del 29 de junio de 2016. Como resultado del cálculo revisado del INDEC del PBI para 2004 de la Argentina, así como de cálculos revisados de la inflación histórica, la evolución del PBI real de la Argentina consignada en el Informe del INDEC difiere significativamente de la información consignada en otras partes de este prospecto. En el cuadro a continuación se indica la información del "PBI Real" y el "índice de variación el año anterior" para los años indicados tal como fuera publicada por el INDEC antes del 29 de junio de 2016 ("Vieja") así como dicha información tal como aparece en el Informe del INDEC.

Información Económica Seleccionada
(en miles de millones de pesos, a menos que se indique otra cosa)

| | Para los ejercicios finalizados el 31 de diciembre de | | | | | | | | | |
|---|---|----------|----------|----------|----------|----------|----------|----------|---------------------|----------|
| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
| | Vieja | Nueva | Vieja | Nueva | Vieja | Nueva | Vieja | Nueva | Vieja | Nueva |
| LA ECONOMÍA: | | | | | | | | | | |
| PBI Real (en miles de millones de pesos de 2004)..... | Ps.837,8 | Ps.713,7 | Ps.844,5 | Ps.706,2 | Ps.868,9 | Ps.722,4 | Ps.872,8 | Ps.703,9 | n.d. | Ps.720,6 |
| Índice de variación del año anterior..... | 8,4% | 6,1% | 0,8% | (1,1)% | 2,9% | 2,3% | 0,5% | (2,6)% | 2,1% ⁽¹⁾ | 2,4% |

(1) Variación de acuerdo con las estimaciones preliminares publicadas por el INDEC en marzo de 2016

| | Para el ejercicio finalizado el 31 de diciembre de | | | | |
|--|--|-----------|-----------|-----------|-------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| FINANZAS PÚBLICAS (datos posteriores al 29 de junio de 2016): | | | | | |
| Ingresos | Ps. 432,0 | Ps. 543,8 | Ps. 707,9 | Ps. 997,2 | Ps. 1,298,6 |
| Como % del PBI nominal..... | 19,7% | 20,5% | 21,1% | 21,6% | 22,2% |
| Primary Expenditures | 427,1 | 548,2 | 730,4 | 1,035,8 | 1,403,4 |
| Como % del PBI nominal..... | 19,5% | 20,7% | 21,7% | 22,5% | 24,0% |
| Balance fiscal primario | 4,9 | (4,4) | (22,5) | (38,6) | (104,8) |
| Como % del PBI nominal..... | 0,2% | (0,2)% | (0,7)% | (0,8)% | (1,8)% |
| Balance fiscal general | (30,7) | (55,6) | (64,5) | (109,7) | (225,6) |
| Como % del PBI nominal..... | (1,4)% | (2,1)% | (1,9)% | (2,4)% | (3,9)% |

Fuente: INDEC y Ministerio de Hacienda.

La información incluida en este prospecto debe ser leída junto con el Informe del INDEC. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A.

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La República of Argentina

Panorama General

La Argentina es una democracia representativa ubicada al sureste de América del Sur con una población estimada de 40,1 millones de habitantes a 2010, el año del censo más reciente. A 2014, el Banco Mundial estima una población total de 43,0 millones de habitantes. La Argentina es la tercera economía de América Latina en términos de PBI de acuerdo con el Centro de Economía Internacional. De acuerdo con el Informe del INDEC, el PBI real aumentó un 2,4% en 2015 en comparación con una contracción del 2,6% en 2014.

El 25 de octubre de 2015 tuvieron lugar las elecciones presidenciales y legislativas en la Argentina, y el 22 de noviembre de 2015 se realizó un ballottage entre los dos principales candidatos presidenciales, que resultó en la elección del Sr. Mauricio Macri (de la coalición Cambiemos) como Presidente de la Argentina. El gobierno de Macri asumió el 10 de diciembre de 2015. Las próximas elecciones presidenciales tendrán lugar en 2019.

Desde su asunción, el gobierno de Macri ha implementado diversas reformas económicas y de las políticas, incluyendo, entre otras: (i) la eliminación de una porción significativa de las restricciones cambiarias y cambios direccionales en la política monetaria, que provocaron la devaluación del peso frente al dólar estadounidense; (ii) la declaración del estado de emergencia respecto del sistema nacional de estadísticas y el anuncio de reformas estructurales y metodológicas en el INDEC (que continúan en vigencia a la fecha de este prospecto); (iii) la flexibilización de ciertas reglamentaciones de comercio exterior, incluyendo una reducción de los derechos de exportación sobre productos agrícolas y la eliminación del procedimiento de aprobación previa discrecional para ciertas importaciones, así como la emisión por la República de títulos de deuda a los importadores para repagar deuda comercial extranjera que se encontraba impaga como consecuencia de las restricciones cambiarias anteriormente en vigencia; (iv) reducciones en los subsidios de energía, gas natural y transporte para usuarios residenciales (salvo para los hogares de bajos recursos) destinadas a reducir el déficit fiscal; y (v) la declaración del estado de emergencia respecto del sistema nacional de electricidad. Ver "La Economía Argentina—Historia y Antecedentes Económicos—El Gobierno de Macri: 2015 a la Fecha."

La Economía

De acuerdo con el Informe del INDEC, el PBI real aumentó un 2,4% en 2015, comparado con una contracción del 2,6% en 2014.

El sector de servicios constituye la porción más grande de la economía argentina.

Otros sectores importantes de la economía argentina incluyen el sector manufacturero, la construcción, la agricultura, ganadería, pesca y producción forestal.

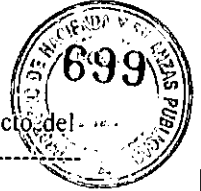
La Argentina es el segundo productor de gas natural y el cuarto productor de petróleo crudo en América Latina, en base a la producción de 2014, de acuerdo con la edición de 2015 del BP Statistical Review of World Energy, publicado en junio de 2015. Ver "La Economía Argentina –Principales Sectores de la Economía."

Balanza de Pagos

Entre 2011 y 2015, la balanza de pagos de la República registró un déficit en cada uno de los años entre 2011 y 2015, con excepción de 2014, en que registró un superávit.

En 2015, la Balanza de Pagos de la República registró un déficit de US\$ 4.900 millones. Este déficit se debió principalmente a: (i) un déficit de US\$ 15.900 millones en cuenta corriente, que representó un aumento en el déficit de US\$ 7.900 millones respecto del déficit de US\$ 8.100 millones registrado en 2014; (ii) un superávit de US\$ 14.300 millones en la cuenta de capital y financiera, que representó un aumento en el superávit de US\$ 4.800 millones respecto del superávit de US\$ 9.500 millones registrado en 2014; y (iii) un déficit de US\$ 3.200 millones.

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millones en errores y omisiones, que representó un aumento en el déficit de US\$ 3.000 millones respecto del déficit de US\$ 0.200 millones registrado en 2014. Ver "Balanza de Pagos –Panorama General." -----

El déficit en cuenta corriente en 2015 se debió principalmente a un cambio en la balanza comercial, que disminuyó de un superávit de US\$ 5.900 millones en 2014 a un déficit de US\$ 0.500 millones en 2015 con un aumento del 29,8% en el déficit en la cuenta de servicios no financieros. El cambio en la balanza comercial resultó de una reducción del 16,9% en las exportaciones, que fue parcialmente compensada por una reducción del 8,4% en las importaciones. El déficit de la cuenta servicios financieros aumentó en US\$ 347 millones comparado con 2014, principalmente debido a un aumento del 10,9% en los pagos de dividendos en el exterior, que fue parcialmente compensado con una reducción del 9,7% en el pago de intereses. -----

El comercio de la Argentina con el MERCOSUR alcanzó los US\$ 27.800 millones en 2015, lo que representa un 23,9% del comercio total de la Argentina. Las exportaciones de la Argentina a los otros países miembros del MERCOSUR ascendieron a más de US\$ 13.800 millones, equivalente al 24,4% de las exportaciones globales totales de la Argentina. El principal socio comercial de la Argentina es Brasil. Los artículos manufacturados de origen industrial representan aproximadamente el 80% del comercio entre Brasil y la Argentina. En 2015, el déficit comercial de la Argentina con Brasil fue de US\$ 3.000 millones, comparado con un déficit de US\$ 411 millones en 2014, principalmente como resultado de una reducción del 9,7% en las exportaciones totales a Brasil, que fue parcialmente compensada con una reducción del 8,3% en las importaciones totales. La Argentina también tiene un considerable comercio con China, los Estados Unidos y otros países de América Latina y Europa. Ver "Balanza de Pagos–Cuenta Corriente." -----

En 2015, la inversión externa directa neta aumentó en US\$ 7.400 millones a US\$ 10.500 millones, comparado con US\$ 3.100 millones en 2014. En 2015, el superávit en las inversiones de cartera netas disminuyó de US\$ 6.400 millones en 2014 a US\$ 228 millones en 2015. Las entradas relativas a operaciones con instrumentos derivados disminuyeron en US\$ 143 millones en 2015. Otras inversiones, incluyendo los activos y pasivos del sector público no financiero, el sector privado no financiero, el sector financiero y el Banco Central aumentaron en US\$ 6.100 millones. Ver "Balanza de Pagos–Cuentas de Capital y Financieras."---

Sistema Monetario -----

El Banco Central es la máxima autoridad monetaria y financiera de la Argentina y debe operar en forma independiente del Gobierno. Uno de los objetivos del Banco Central es promover la estabilidad monetaria y financiera, el empleo y el desarrollo económico con equidad social. Ver "Sistema Monetario–Ele Banco Central." -----

Desde 1991 hasta 2001, la política monetaria de la Argentina se regía por la Ley de Convertibilidad de 1991. Durante el Régimen de Convertibilidad, el peso se apreció en términos reales y el Banco Central no tenía los instrumentos necesarios para reaccionar a los shocks externos que afectaban a la economía argentina. Para diciembre de 2001, como consecuencia de la sostenida fuga de capitales de la economía argentina el Régimen de Convertibilidad se había tornado insostenible. El 6 de enero de 2002, el Congreso sancionó la Ley de Emergencia Económica, que puso fin al Régimen de Convertibilidad mediante la eliminación del requisito de que las reservas internacionales brutas del Banco Central fueran en todo momento equivalentes al 100% de la base monetaria como mínimo. La Ley de Emergencia Pública derogó la paridad fija entre el peso y el dólar estadounidense y otorgó al Poder Ejecutivo la facultad de regular el mercado cambiario y establecer tipos de cambio. Entre 2002 y 2004, el Banco Central implementó una serie de medidas destinadas a restaurar la estabilidad monetaria y fortalecer las reservas internacionales del Banco Central. -----

Luego de 2007, la política monetaria del Banco Central durante el gobierno de Fernández de Kirchner estuvo marcada por políticas destinadas a satisfacer las necesidades fiscales del Gobierno, así como por la decisión de promover el crecimiento económico expandiendo la demanda interna a expensas de la estabilidad monetaria. Luego de la reforma de la carta orgánica del Banco Central en 2012, el Banco Central adoptó varias iniciativas de política monetaria y continuó brindando asistencia financiera al Gobierno. A medida que comenzó la presión sobre el peso, el Banco Central contribuyó con las políticas del gobierno de Fernández de Kirchner e implementó un régimen de cambio múltiple que resultara favorable para las exportaciones, desincentivó las importaciones pero favoreció el turismo al exterior para residentes argentinos, contribuyendo así a la sostenida erosión de las reservas internacionales del Banco Central con el fin de mantener el tipo de cambio, que



permanecía en vigencia desde diciembre de 2015.-----

Las políticas de los gobiernos anteriores, incluyendo las adoptadas durante el gobierno de Fernández de Kirchner, resultaron en distorsiones en relación con el mercado cambiario, la inflación y las reservas internacionales. En diciembre de 2015, el Banco Central adoptó políticas destinadas a corregir dichas distorsiones. El Banco Central ha fijado los siguientes objetivos para 2016: (i) recuperar la estabilidad monetaria; (ii) asegurar la estabilidad y promover el crecimiento del sistema financiero; (iii) aumentar el acceso a la bancarización y a los servicios de intermediación financiera. A la fecha de este prospecto, la política monetaria del Banco Central se basa en los siguientes lineamientos: (i) utilización de las tasas de interés a corto plazo como su instrumento fundamental para implementar la política monetaria, que se basará en metas de inflación; y (ii) con respecto a la política cambiaria y de reservas internas, mantener un régimen de flotación administrada del tipo de cambio para limitar la volatilidad del tipo de cambio y por lo tanto limitar el impacto de cualquier shock interno o externo en la economía argentina. Ver “Sistema Monetario –Política Monetaria.” -----

Si bien el Banco Central mantiene la facultad de intervenir en el mercado cambiario en respuesta a shocks externos, el Banco Central ha anunciado la adopción de un sistema de metas de inflación y su intención de abandonar el uso de los tipos de cambio como un instrumento para combatir la inflación. Ver “Sistema Monetario—Tipo de Cambio y Reservas Internacionales.” -----

El 8 de enero de 2016, en base a su determinación de que el INDEC no había logrado emitir información estadística confiable, particularmente respecto de los datos relativos al IPC, PBI y comercio exterior, índices de pobreza y desempleo, el gobierno de Macri declaró un estado de emergencia administrativa para el sistema de estadísticas nacional y el INDEC hasta el 31 de diciembre de 2016. El INDEC suspendió la publicación de ciertos datos estadísticos estando pendiente la finalización de una reorganización de su estructura técnica y administrativa de modo de recuperar su capacidad de emitir información estadística suficiente y confiable. Durante los primeros seis meses de este período de reorganización, el INDEC publicó cifras del IPC publicadas por la Ciudad de Buenos Aires y la Provincia de San Luis como referencia. Ciertas estadísticas de comercio exterior y la balanza de pagos para los años 2011 a 2015 y el IPC para mayo de 2016 fueron publicadas por el INDEC luego de que se declarara el estado de emergencia administrativa el 8 de enero de 2016, y se incluyen en el presente. El 29 de junio de 2016, el INDEC publicó el Informe del INDEC que incluía datos revisados del INDEC para los años 2004 a 2015. El Informe del INDEC está disponible en <http://www.indec.gob.ar/novedades.asp> (el contenido de esta página web no se incorpora por referencia en este prospecto). Una traducción de los datos del PBI para los años 2011 a 2015, que ha sido tomada del Informe del INDEC se incluye como Apéndice A. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. Para más información, ver “Presentación de la Información Estadística y Otra Información—Ciertas Metodologías” y el Apéndice A.-----

Finanzas del Sector Público-----

El sector público argentino comprende entidades nacionales, provinciales y municipales. Estas entidades están divididas en sector público no financiero y sector público financiero. El sector público no financiero consiste en administraciones nacionales, provinciales y municipales, empresas estatales, algunos organismos públicos y fondos fiduciarios con fines especiales. La Administración Nacional, a su vez, está compuesta por la Administración Central, entes descentralizados e instituciones de seguridad social (incluyendo los anteriores fondos de pensión provinciales). El sector público financiero consiste en el Banco Central, el Banco de la Nación Argentina, el BICE y otras diez entidades financieras públicas (incluyendo bancos provinciales y municipales).-----

La Administración Central comprende el poder ejecutivo, legislativo y judicial del Gobierno, incluyendo los ministerios públicos. Los organismos descentralizados nacionales incluyen entes gubernamentales como la Administración Federal de Ingresos Públicos (“AFIP”)—el ente que administra la recaudación impositiva del Gobierno y la aduana—con un presupuesto, ingresos y gastos independientes de la Administración Central. Las instituciones de seguridad social consisten en la ANSES, que es una entidad descentralizada, el Instituto de Ayuda Financiera para Pago de Retiros y Pensiones Militares y la Caja de Retiros, Jubilaciones y Pensiones de la Policía Federal. Hasta la fecha, diez provincias y dos municipalidades,

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incluida la Ciudad de Buenos Aires, han transferido sus obligaciones de seguridad social a la ANSES. Ver "Seguridad Social." Estas obligaciones que anteriormente eran provinciales son actualmente administradas por la ANSES.-----

Las autoridades provinciales y municipales de la Argentina son independientes del Gobierno y mantienen cuentas fiscales separadas. En función de ello, los resultados fiscales de las provincias y de los gobiernos municipales no se reflejan en las cuentas públicas nacionales. La Administración Central, no obstante, está legalmente obligada a transferir una parte de sus ingresos a las provincias y en algún momento también ha provisto otras formas de asistencia financiera a las provincias. Ver "Finanzas del Sector Público—Introducción."-----

Desde 2011 hasta 2015, el Gobierno registró déficits tanto en el resultado fiscal primario como en el resultado global, principalmente como resultado de un fuerte aumento en los gastos del Gobierno destinados a estimular el consumo privado, inclusive a través de la financiación de programas sociales y aumentos en los beneficios de seguridad social. Los gastos aumentaron durante este período, ya que el Gobierno aumentó significativamente los pagos en concepto de seguridad social, beneficios públicos y transferencias a las provincias. Ver "Finanzas del Sector Público—Cuentas Públicas Nacionales."-----

Los ingresos tributarios para el ejercicio finalizado el 31 de diciembre de 2015 ascendieron a Ps. 1.538.000 millones, lo que representa un aumento del 29,9% en relación con 2014. El aumento se debió principalmente a: (i) un aumento en los salarios nominales de los sectores público y privado; (ii) un aumento en los precios de los productos y servicios; (iii) un aumento en la ganancia imponible declarada por las empresas y particulares; y (iv) mejoras en los mecanismos de recaudación de impuestos. Durante 2015, los ingresos por impuesto a las ganancias aumentaron un 29,9%, principalmente como resultado de mayores pagos en concepto de anticipos del impuesto a las ganancias realizados por las empresas en 2015 y mayores pagos realizados por particulares como resultado de un aumento en los salarios sin ningún ajuste a las categorías del impuesto; los derechos al comercio exterior disminuyeron un 3,3% en relación con 2014. La recaudación de impuestos a las exportaciones disminuyó un 9,7%, mientras que la recaudación del impuesto a las importaciones aumentó un 18,1%; las prestaciones a la seguridad social aumentaron un 30,4%, principalmente debido al aumento en los salarios sujetos a los aportes y en el número de trabajadores en relación con 2014, así como a cambios en la legislación, incluyendo el aumento de la base imponible máxima para el cálculo de los aportes. Los ingresos por IVA aumentaron un 30,8% como resultado de un aumento del 36,8% en el IVA DGI y de un aumento del 16,4% en el IVA DGA, en cada caso en relación con 2014, principalmente como resultado de un aumento en el consumo nominal, que fue parcialmente contrarrestado por mayores reembolsos y canjes a exportadores y productores, así como por una reducción en los ingresos generados conforme a la moratoria de IVA aprobada en 2015. La mayor parte de los ingresos tributarios fueron generados por el IVA, que representó el 28,2% de los ingresos tributarios totales.-----

El gasto en programas sociales, inversiones en infraestructura y servicios públicos y servicio de la deuda pública constituyó la porción más grande de los gastos del Gobierno, representando en promedio el 88,1% del gasto total del Gobierno entre 2011 y 2015. La mayor parte de los ingresos del Gobierno está destinada a los programas sociales. Entre 2011 y 2015 el gastos en programas sociales representó en promedio un 57,8% de los gastos anuales del Gobierno, de los cuales los pagos a la seguridad social solamente representaron en promedio el 40,4%. Ver "Finanzas del Sector Público—Régimen Impositivo."-----

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Deuda del Sector Público-----

A1 31 de diciembre de 2015, la deuda pública bruta total de la República era de US\$ 222.700 millones. La deuda denominada en pesos ascendía a Ps. 960.100 millones (US\$ 73.800 millones), lo que representa el 33,1% de la deuda pública bruta total de la República, de la que el 7,2% corresponde a deuda ajustada por el CER. La deuda denominada en moneda extranjera ascendía a US\$ 148.900 millones, lo que representa el 66,9% de la deuda pública bruta total de la República, de la que el 50,8% se encontraba en poder de varias entidades del sector público.-----

La deuda pública bruta total de la República consiste en deuda denominada en moneda extranjera y deuda denominada en pesos adeudada directamente por el Gobierno y en deuda indirecta consistente en garantías del Gobierno de obligaciones de otras entidades públicas nacionales, las provincias (incluyendo la

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Ciudad de Buenos Aires) y entidades del sector privado. No incluye deuda directa de las provincias u otras entidades que no está garantizada por el Gobierno.-----

Entre 2011 y 2015, la República tuvo acceso limitado a los mercados de capitales internacionales y, como resultado de ello, la mayor parte de la nueva deuda incurrida en este período consistió en deuda interna emitida en pesos y dólares estadounidenses. Además, durante este período, una parte significativa de la deuda interna emitida por la República fue adquirida por el sector público que, al 31 de diciembre de 2015, tenía el 61,9% del total de la deuda pública de la República.-----

Al 31 de diciembre de 2015, el total de la deuda pública bruta total de la República, incluyendo la Deuda No Canjeada (tal como se la define más abajo), era de U\$S 234.200 millones. Al 31 de diciembre de 2015, la Deuda No Canjeada (tal como se la define más abajo), tal como se encontraba registrada en las cuentas públicas del Ministerio de Hacienda, ascendía a U\$S 11.500 millones (incluyendo los intereses devengados a las tasas contractuales hasta su vencimiento originalmente programado, pero excluyendo los intereses punitorios) y consistía en: (i) U\$S 6.100 millones en concepto de monto de capital vencido y capital no vencido; y (ii) U\$S 5.400 millones en concepto de intereses vencidos. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitorios. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitorios. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver “Deuda del Sector Público—Procedimientos Legales.”-----

Una porción significativa de la Deuda No Canjeada estaba sujeta a procedimientos legales en tribunales de varias jurisdicciones internacionales y se han dictado sentencias monetarias contra la República en muchos de esos procedimientos. Estas sentencias monetarias incluyen intereses punitorios e intereses sobre los intereses dependiendo de la legislación aplicable de cada jurisdicción. No obstante, los montos de intereses vencidos relativos a la deuda en mora informada en este prospecto no incluyen los intereses punitorios, ya que ha sido una práctica contable de las administraciones anteriores de la República no mantener o publicar estadísticas sobre los intereses punitorios en relación con su deuda pública. Una porción significativa de la Deuda No Canjeada fue cancelada luego de la Propuesta de Pago de la República (tal como se la define más abajo).-----

Al 31 de diciembre de 2015, la deuda pública bruta total (incluyendo la deuda en mora, fuera de la Deuda No Canjeada) por tipo de acreedor era la siguiente: (i) el 61,9% de la deuda pública bruta total, o U\$S 137.800 millones, consistía principalmente en títulos públicos, Préstamos Garantizados Nacionales, adelantos transitorios del Banco Central y pagarés en poder de varias entidades del sector público, incluyendo el Banco Central, el FGS, la ANSES y el Banco de la Nación Argentina, la que llamaremos “Deuda Pública con Organismos del Sector Público Nacional;” (ii) el 25,1% de la deuda pública bruta total, o U\$S 56.000 millones, se encontraba en poder de acreedores que no son organismos del sector público u otros acreedores u otros organismos oficiales, la que llamaremos conjuntamente “Deuda Pública con el Sector Privado;” (iii) el 13,0% de la deuda pública bruta total, o U\$S 29.000 millones consistía principalmente en obligaciones adeudadas a organizaciones de crédito multilaterales como el Banco Mundial, el BID y el CAF, así como deuda con el Club de París, la que llamaremos “Deuda Pública con Otros Acreedores.” Ver “Deuda del Sector Público—Panorama General.”-----

Periódicamente la República realiza operaciones de reestructuración de deuda de acuerdo con el Artículo 65 de la Ley N° 25.156 y otra legislación aplicable. Durante los últimos 23 años, la República ha celebrado tres reestructuraciones de la deuda externa e interna en situación de incumplimiento: el Plan Brady, el Canje de Deuda de 2005 y el Canje de Deuda de 2010. En 2001, en un esfuerzo por evitar el *default*, la República llevó a cabo un canje voluntario. Llamado el “Mega Canje,” de los títulos públicos existentes por nuevos bonos con vencimientos más largos. No obstante, el canje de deuda solo produjo un alivio temporario y no logró contener la escalada en los costos de endeudamiento del Gobierno. En 2014, la República llegó a un acuerdo con los miembros del Club de París, un grupo de acreedores soberanos, en relación con la deuda pendiente adeudada a los miembros del Club de París que había caído en situación de incumplimiento durante la



crisis económica de 2001-2002. Ver “Deuda del Sector Público—Antecedentes de la Deuda—Club de París.”
 Luego del *default* de la República respecto de su deuda a fines de 2001, algunos de sus acreedores iniciaron
 numerosos juicios en distintas jurisdicciones, incluyendo los Estados Unidos. Para más información acerca de
 los litigios en los Estados Unidos, incluyendo los litigios *pari passu* y la Propuesta de Pago de la República para
 cancelar la Deuda No Canjeada, ver “Deuda del Sector Público—Procedimientos Legales.”-----

La Oferta

Lo que sigue es un breve resumen de algunos términos de esta oferta. Para una descripción más
 completa de los términos de los Bonos, ver “Descripción de los Bonos” en este prospecto. -----

Emisor La República Argentina.-----

Bonos Ofrecidos

Bonos 20[espacio en blanco] Bonos 20[espacio en blanco] por un monto total de capital de U\$S
 [espacio en blanco] al [espacio en blanco] % con vencimiento en
 20[espacio en blanco].-----

Bonos 20[espacio en blanco] Bonos 20[espacio en blanco] por un monto total de capital de U\$S
 [espacio en blanco] al [espacio en blanco] % con vencimiento en
 20[espacio en blanco].-----

Vencimiento

Bonos 20[espacio en blanco] [espacio en blanco] de 20[espacio en blanco].-----

Bonos 20[espacio en blanco] [espacio en blanco] de 20[espacio en blanco].-----

Precio de Emisión

Bonos 20[espacio en blanco] [espacio en blanco]%. -----

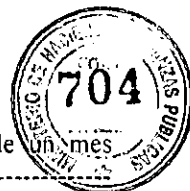
Bonos 20[espacio en blanco] [espacio en blanco]%. -----

Intereses

Bonos 20[espacio en blanco] Los intereses respecto de los Bonos 20[espacio en blanco] se
 devengarán a una tasa del [espacio en blanco] anual, a partir del
 [espacio en blanco] de 2016 (o desde la fecha de pago más reciente
 en que se han pagado intereses); serán pagaderos semestralmente en
 forma vencida el [espacio en blanco] y el [espacio en blanco] de
 cada año, a partir del [espacio en blanco] de 2017, a las personas a
 cuyo nombre se encuentran registrados los Bonos 20[espacio en
 blanco] al cierre de las operaciones del día hábil anterior a la fecha
 de pago correspondiente; y serán computados en base a un año de
 360 días, compuesto por doce meses de 30 días y, en el caso de un
 mes incompleto, el número de días transcurridos.-----

Bonos 20[espacio en blanco] Los intereses respecto de los Bonos 20[espacio en blanco] se
 devengarán a una tasa del [espacio en blanco] anual, a partir del
 [espacio en blanco] de 2016 (o desde la fecha de pago más reciente
 en que se han pagado intereses); serán pagaderos semestralmente en
 forma vencida el [espacio en blanco] y el [espacio en blanco] de cada
 año, a partir del [espacio en blanco] de 2017, a las personas a cuyo
 nombre se encuentran registrados los Bonos 20[espacio en blanco] al
 cierre de las operaciones del día hábil anterior a la fecha de pago
 correspondiente; y serán computados en base a un año de 360 días,

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compuesto por doce meses de 30 días y, en el caso de un mes incompleto, el número de días transcurridos.-----

Estado..... Los Bonos serán obligaciones directas, generales, incondicionales y no subordinadas de la República, respaldadas por el pleno reconocimiento y crédito de la República. Los Bonos no tienen y no tendrán ninguna preferencia entre ellos y estarán en pie de igualdad con toda la otra deuda pública externa no subordinada (tal como se la define más abajo) de la República. Se entiende que esta disposición no puede ser interpretada de modo de exigir que la República realice pagos conforme a cualquier serie de Bonos en forma proporcional con los pagos realizados conforme a cualquier otra deuda pública externa. Ver "Descripción de los Bonos—Estado.-----"

Al 31 de diciembre de 2015, el total de la deuda pública bruta de la República (excluyendo la Deuda No Canjeada por un total de US\$ 11.500 millones, que incluyen los intereses devengados a las tasas contractuales hasta su vencimiento originalmente programado, pero que excluyen los intereses punitivos) era de US\$ 222.700 millones. La deuda denominada en pesos ascendía a Ps. 960.100 millones (US\$ 73.800 millones), lo que representa el 33,1% de la deuda pública bruta total de la República, de la que el 7,2% corresponde a deuda ajustada por el CER. Durante el período entre el 1° de enero y el 31 de mayo de 2016, la República emitió deuda denominada en pesos adicional por el monto total de Ps. 2.700 millones. La deuda denominada en moneda extranjera ascendía a US\$ 148.900 millones, lo que representa el 66,9% de la deuda pública bruta total de la República, de la que el 50,8% se encontraba en poder de varias entidades del sector público. Durante el período entre el 1° de enero y el 31 de mayo de 2016, la República emitió deuda denominada en moneda extranjera adicional por el monto total de US\$ 17.100 millones], de la cual US\$ 16.500 millones correspondieron a los bonos denominados en dólares estadounidenses emitidos en relación con la Operación de Abril de 2016. US\$ 400 millones corresponden a la emisión de bonos BONAR 20 y US\$ 200 millones corresponden a la emisión de bonos BONAR 24.-----

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Montos Adicionales..... La República realizará todos los pagos de capital, prima (si hubiera) e intereses respecto de los Bonos sin deducción o retención alguna por o a cuenta ningún impuesto, tasa, contribución u otra carga gubernamental, presente o futura, retenida o aplicada por la República o cualquier subdivisión política o autoridad de la misma con facultad de gravar impuestos, a menos que la deducción o retención sea requerida por ley. Si la República se viera obligada a realizar una deducción o retención, la misma pagará a los tenedores los montos adicionales que sean necesarios para asegurar que el monto neto recibido por los mismos luego de dicha deducción o retención sea igual al monto que hubieran recibido de no haberse practicado tal deducción o retención. Ver "Descripción de los Bonos—Montos Adicionales."-----

Compromisos..... El Contrato de Fideicomiso que rige los Bonos incluye compromisos que, entre otras cosas, limitan la capacidad de la República de constituir gravámenes sobre sus activos.-----

Estos compromisos están sujetos a importante excepciones y reservas, que se describen en la sección "Descripción de los Bonos" en este



Prospecto.....

Supuestos de Incumplimiento Para un comentario de ciertos supuestos de incumplimiento que permitirán la aceleración del pago del capital de los Bonos más los intereses devengados, y cualesquiera otros montos adeudados respecto de los Bonos, ver “Descripción de los Bonos—Supuestos de Incumplimiento” y “Descripción de los Bonos—Juicios de Ejecución y Limitación a los Juicios por los Tenedores.”-----

Acciones Colectivas..... Los Bonos incluirán disposiciones comúnmente conocidas como “cláusulas de acción colectiva”. Conforme a estas disposiciones, que difieren de los términos de la deuda pública externa de la República emitida antes del 22 de abril de 2016, la República puede modificar las disposiciones de pago de cualquier serie de títulos de deuda emitidos conforme al Contrato de Fideicomiso (incluyendo cualquier serie de los Bonos) y otras cuestiones reservadas indicadas en el Contrato de Fideicomiso con el consentimiento de los tenedores de: (1) respecto de una única serie de títulos de deuda, más del 75% del monto total de capital de los títulos de deuda pendientes de esa serie; (2) respecto de dos o más series de títulos de deuda, en caso de cumplirse ciertos requisitos de “aplicación uniforme”, más del 75% del monto total de capital de los títulos de deuda pendientes de la serie afectada por la modificación propuesta, considerado en conjunto; o (3) respecto de dos o más series de títulos de deuda, más del 66 2/3% del monto total de capital de los títulos de deuda pendientes de todas las series afectadas por la modificación propuesta, considerados en conjunto, y más del 50% del monto total de capital de los títulos de deuda pendientes de cada serie afectada por la modificación propuesta, considerada en forma individual. Ver “Descripción de los Bonos—Asambleas, Modificaciones y Renuncias—Acción Colectiva.”-----

Posteriores Emisiones La República puede oportunamente, sin el consentimiento de los tenedores, crear y emitir títulos de deuda adicionales con los mismos términos y condiciones que cualquier serie de los Bonos en todos los aspectos, salvo por la fecha de emisión, el precio de emisión, la fecha de devengamiento de los intereses originales y el primer pago de intereses respecto de los títulos de deuda; *estipulándose, no obstante*, que cualesquiera títulos de deuda adicionales posteriormente emitidos deberán ser emitidos, a los efectos del impuesto a las ganancias federal de los Estados Unidos, ya sea (a) como parte de la “misma emisión” que dichos Bonos o (b) en una “reapertura calificada” de dichos Bonos, a menos que dichos títulos de deuda adicionales tengan otro número CUSIP, ISIN u otro número identificadorio que el de esos Bonos. Dichos títulos de deuda adicionales se unificarán y formarán una única serie con esos Bonos.-----

Destino de los Fondos..... La República estima que el producido bruto de la venta de los Bonos será de aproximadamente U\$S [*espacio en blanco*] antes de deducir las comisiones y los gastos de la oferta pagaderos por la República. La República planea utilizar el producido de la venta de los Bonos para operaciones de administración de pasivos.-----

Liquidación y Forma Los Bonos a ser entregados a los inversores serán emitidos en forma global y registrados a nombre del sistema de compensación o su representante o custodio. Los sistemas de compensación incluyen a



DTC en los Estados Unidos y a Euroclear y Clearstream, Luxembourg en Europa. Ver "Descripción de los Bonos."-----

Restricciones a la transferencia Los Bonos no han sido registrados conforme a la Ley de Títulos. Como resultado de ello, los Bonos estarán sujetos a limitaciones a la transferencia y reventa. Ver "Aviso a los Inversores."-----

Derechos de Registro De acuerdo con el Contrato de Derechos de Registro (tal como se lo define más abajo), la República acordará, para beneficio de los tenedores de los Bonos, (i) utilizar esfuerzos razonables para presentar ante la SEC una declaración de registro relativa a una oferta para canjear los Bonos por los Bonos del Canje (tal como se lo define más abajo) (con la salvedad de que los Bonos del Canje no estarán sujetos a las restricciones a la transferencia ni a ningún aumento en la tasa de interés anual, tal como se indica a continuación), o (ii) Si la República determinara que no se dispone de una oferta de canje registrada, o que la misma no puede realizarse porque ello violaría cualquier ley aplicable o las interpretaciones aplicables del personal de la SEC, o si por cualquier otro motivo no se lleva a cabo una oferta de canje dentro de los 365 días de la fecha de cierre, o si cualquier comprador inicial lo solicitara luego de la realización de la oferta de canje registrada respecto de cualesquiera Bonos en su poder que no eran elegibles para el canje, la República deberá utilizar esfuerzos razonables para lograr la efectivización de una declaración de registro anticipada en relación con las reventas de los Bonos y mantener dicha declaración de registro anticipada efectiva por un año luego de su fecha de efectivización original.-----

Tendrá lugar un "incumplimiento de registro" si la oferta de canje no es por cualquier motivo completada dentro de los 365 días de la fecha de cierre de esta oferta (o, si fuera requerido, si la declaración de registro anticipada no es declarada efectiva por la SEC en la fecha que ocurra 365 días después del cierre de esta oferta o 90 días después de la presentación de una solicitud de declaración de registro anticipada de acuerdo con los términos del Contrato de Derechos de Registro, según lo que ocurra en último lugar), o si una declaración de registro anticipada es declarada efectiva y posteriormente deja de ser efectiva o el prospecto relacionado deja de ser utilizable en cualquier momento durante el período de vigencia requerido (sujeto a ciertas excepciones), y dicho falta de vigencia o de ser utilizable ocurre en más de dos ocasiones o se prolonga por más de 45 días (sean o no consecutivos), en cualquiera de los casos, en cualquier período de 12 meses. A partir del día siguiente a cualquier incumplimiento de registro, la tasa de interés anual de los Bonos aumentará un 0,25% anual por el primer período de 90 días (aumentando dicha tasa un 0,25% anual adicional por cada período de 90 días posterior en que dichos intereses adicionales continúen devengándose, estipulándose que la tasa a la que se devengarán dichos intereses adicionales nunca podrá exceder el 0,75% anual) hasta que la oferta de canje sea completada, la declaración de registro anticipada sea declarada efectiva o el registro anticipado sea nuevamente efectivo y el prospecto relacionado sea nuevamente utilizable.-----

Ver "Derechos de Registro; Oferta de Canje."-----



- Prescripción** Los reclamos contra la República por el pago del capital, intereses, si hubiera, u otros montos adeudados respecto de los Bonos prescribirán a menos que sean realizados dentro de los cinco años, respecto del capital, y de los dos años, respecto de los intereses, prima, si hubiera, u otros montos adeudados respecto de los Bonos, en cada caso, a partir de la fecha en que dicho pago se tornó pagadero, o un período más corto si así lo estableciera la ley.-----
- Ley Aplicable** Los Bonos se registrarán y el Contrato de Fideicomiso se rige por y se interpretarán de conformidad con las leyes del Estado de Nueva York, salvo respecto de la autorización y formalización de los Bonos y el Contrato de Fideicomiso por y en nombre de la Argentina, que se registrarán por las leyes de la Argentina.-----
- Cotización** Se prevé que se presentará una solicitud para la cotización de los Bonos en la Bolsa de Comercio de Luxemburgo y en el Merval y para que los Bonos sean admitidos para su negociación en el Mercado Euro MTF y en el MAE en la Argentina.-----
- Fiduciario, Agente de Registro, Agente de Pago y Agente de Transferencia** The Bank of New York Mellon. -----
- Agente de Cotización, Agente de Pago y Agente de Transferencia en Luxemburgo** The Bank of New York Mellon (Luxembourg) S.A. -----
- Factores de Riesgo**..... Ver "Factores de Riesgo" y la demás información de este prospecto para un comentario sobre los factores que deberían ser cuidadosamente considerados antes de decidir invertir en los Bonos.--
- CUSIP/ISIN** Los Bonos ofrecidos por el presente y vendidos de conformidad con la Norma 144A y la Reglamentación S de la Ley de Títulos tendrán la información de negociación indicada en el cuadro a continuación:-----

| <u>Bonos 20[espacio en blanco]</u> | <u>Número CUSIP</u> | <u>Número ISIN</u> |
|------------------------------------|---------------------|---------------------|
| Norma 144A | [espacio en blanco] | [espacio en blanco] |
| Reglamentación S | [espacio en blanco] | [espacio en blanco] |
| <u>Bonos 20[espacio en blanco]</u> | <u>Número CUSIP</u> | <u>Número ISIN</u> |
| Norma 144A | [espacio en blanco] | [espacio en blanco] |
| Reglamentación S | [espacio en blanco] | [espacio en blanco] |

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FACTORES DE RIESGO

Una inversión en los Bonos conlleva un importante grado de riesgo. Antes de decidir comprar los Bonos, debe leer cuidadosamente toda la información incluida en este prospecto, incluyendo, en particular, los siguientes factores de riesgo. -----

Riesgos Relativos a la República-----

Invertir en un país en vías de desarrollo conlleva ciertos riesgos. -----

Argentina es un país en vías de desarrollo e invertir en economías en desarrollo en general conlleva riesgos. Estos riesgos incluyen acontecimientos de índole política, social y económica que pueden afectar los resultados económicos de la Argentina. En el pasado, la inestabilidad en los países de América Latina y en desarrollo, como la Argentina, ha sido causada por distintos factores, incluyendo los siguientes: -----

- factores económicos externos adversos; -----
- políticas fiscales y monetarias inconsistentes; -----
- dependencia del financiamiento externo; -----
- cambios en las políticas gubernamentales económicas o fiscales; -----
- altos niveles de inflación; -----
- cambios abruptos en los valores de la moneda;-----
- tasas de interés altas; -----
- aumentos salariales y controles de precios; -----
- controles cambiarios y de capital;-----
- tensiones políticas y sociales; -----
- fluctuaciones en las reservas del banco central; y-----
- barreras comerciales. -----

Cualquiera de estos factores puede afectar adversamente la liquidez, los mercados de negociación y el valor de los títulos de deuda de la Argentina y la capacidad de la Argentina de cumplir con sus obligaciones de deuda, incluyendo los Bonos. -----

La Argentina ha experimentado inestabilidad política, social y económica en el pasado y puede experimentar inestabilidad en el futuro. En 2001 y 2002, Argentina sufrió una gran crisis política, económica y social, que resultó en inestabilidad institucional y una severa contracción de la economía (el PBI se redujo un 10,9% en 2002 en comparación con 2001) con importantes aumentos en los índices de desempleo y pobreza. Entre otras consecuencias, la crisis provocó una gran devaluación de la moneda y llevó a que el Gobierno cayera en situación de incumplimiento respecto de su deuda externa. En respuesta a ello, el Gobierno implementó una serie de medidas de emergencia, incluyendo estrictas restricciones cambiarias y límites mensuales a los retiros bancarios, lo que afectó a las empresas públicas y otros sectores de la economía argentina. -----

La economía argentina pudo recuperarse luego de la crisis de 2001-2002. Desde 2008, no obstante, ha luchado por frenar las fuertes presiones inflacionarias y el crecimiento se ha estancado, principalmente como resultado de las políticas monetarias y fiscales introducidas por el gobierno de Fernández de Kirchner, los estrictos controles cambiarios, la sobrevaluación del tipo de cambio real que restringió el comercio exterior y

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las inversiones y la caída en los precios de los *commodities*. Ver “La Economía Argentina—Historia, Antecedentes Económicos—Principales Políticas Gubernamentales y su Impacto en la Economía Argentina (2011-2015).” Las políticas del gobierno de Fernández de Kirchner crecientemente debilitaron la confianza en la economía argentina, lo que resultó, entre otras cosas, en la fuga de capitales, menores inversiones y una importante caída en las reservas internacionales del Banco Central. -----

Desde su asunción en diciembre de 2015, el gobierno de Macri ha introducido reformas económicas y políticas. Además, el gobierno de Macri mantuvo negociaciones con los tenedores de bonos en situación de incumplimiento en diciembre de 2015 con miras a dar un cierre a quince años de litigios. En febrero de 2016, la República celebró principios de acuerdo con algunos tenedores de la Deuda No Canjeada para cancelar la misma y presentó una propuesta a otros tenedores de la Deuda No Canjeada, incluidos aquellos con reclamos pendientes ante los tribunales estadounidenses, sujeto a dos condiciones: la obtención de la aprobación del Congreso argentino y el levantamiento de las medidas cautelares *pari passu* dictadas por el Tribunal Federal de Primera Instancia del Distrito Sur de Nueva York (el “Tribunal Federal”) en 2012, prohibiendo a la República realizar pagos totales respecto de los Bonos del Canje de 2005 y 2010 a menos que la República pagara a los demandantes el total de su Deuda No Canjeada. El 2 de marzo de 2016, el Tribunal Federal acordó levantar las medidas cautelares *pari passu* sujeto a dos condiciones: primero, la derogación de todos los obstáculos legislativos para el pago a los tenedores de la Deuda No Canjeada, y segundo, el pago total a los tenedores de medidas cautelares *pari passu* con los que el Gobierno había celebrado principios de acuerdo en o antes del 29 de febrero de 2016, de acuerdo con los términos específicos de dichos acuerdos. El 13 de abril de 2016, la orden del Tribunal Federal fue confirmada por la Corte de Apelaciones para el Segundo Circuito de los Estados Unidos (la “Corte de Apelaciones”). El 31 de marzo de 2016, el Congreso argentino derogó los obstáculos legislativos para el pago y aprobó la Propuesta de Pago. El 22 de abril de 2015, la Argentina cerró la Operación de Abril de 2016. Al confirmar que las condiciones establecidas en su orden del 2 de marzo de 2016 habían sido cumplidas, el Tribunal Federal ordenó el levantamiento de todas las medidas cautelares *pari passu*. No obstante, no todos los tenedores de la Deuda No Canjeada han aceptado los términos propuestos por la República y algunos acreedores de la Deuda No Canjeada que han firmado principios de acuerdo continúan litigando en contra del procedimiento adoptado por el Tribunal Federal para levantar las medidas cautelares *pari passu*. -----

El gobierno de Macri ha implementado importantes cambios en las políticas y ha anunciado medidas adicionales, pero se desconoce si dichas medidas podrán ser implementadas exitosamente así como el eventual resultado de esos cambios. -----

El 25 de octubre de 2015 tuvieron lugar las elecciones presidenciales y legislativas en la Argentina, y el 22 de noviembre de 2015 se realizó un ballottage entre los dos principales candidatos presidenciales, que resultó en la elección del Sr. Mauricio Macri como Presidente de la Argentina. El gobierno de Macri asumió el 10 de diciembre de 2015. -----

Desde su asunción, el gobierno de Macri ha implementado diversas reformas económicas y de las políticas, incluyendo y ha anunciado otras reformas previstas, incluyendo reformas a: -----

- las restricciones cambiarias; -----
- las metodologías del INDEC; -----
- las políticas financieras; -----
- las políticas de comercio exterior; -----
- las políticas fiscales; -----
- los desequilibrios monetarios; -----
- el régimen de generación y consumo de energía de la Argentina. -----
- programa de reparación para jubilados y pensionados; y -----
- régimen de blanqueo fiscal. -----



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Para una descripción de estas reformas económicas y de las políticas, ver “La Economía Argentina—Historia y Antecedentes Económicos—La Administración de Macri: 2015 a la Fecha.” -----

Si bien el gobierno de Macri considera que la economía nacional ha respondido en gran medida según lo previsto a las medidas implementadas hasta la fecha (por ejemplo, el levantamiento de importantes controles cambiarios, reducción del gasto fiscal a través de subsidios y otras medidas), no puede garantizarse cuál será el impacto a largo plazo de cada una de estas medidas sobre la economía nacional, ni que todas las medidas anunciadas podrán ser implementadas según se contempla actualmente. La capacidad del gobierno de Macri de implementar medidas que requieran modificaciones al presupuesto de 2016 aprobado por el Congreso en octubre de 2015 y otras medidas legislativas dependerá del respaldo de los partidos opositores. Los partidos opositores respaldaron la adopción de la Ley de Normalización presentada por el gobierno de Macri, lo que sugiere que es posible lograr acuerdos políticos. Si la agenda del gobierno de Macri no pudiera ser implementada exitosamente, inclusive como resultado de la falta de respaldo político de los partidos opositores en el Congreso, ello podría debilitar la confianza en y afectar adversamente la economía y la situación financiera de la Argentina. -----

Si los actuales niveles de inflación continúan, la economía argentina podría verse adversamente afectada.-----

Históricamente, la inflación ha perjudicado significativamente la economía argentina y la capacidad del Gobierno de arbitrar las condiciones que permitan un crecimiento estable. En los últimos años, la Argentina ha experimentado altos índices de inflación. Ver “La credibilidad de varios índices económicos argentinos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos.” -----

En enero, febrero, marzo y abril de 2016, el índice de inflación mensual medido por el IPC de la Ciudad de Buenos Aires fue del 4,1%, 4,0%, 3,3% y 6,5%, respectivamente, mientras que de acuerdo con el IPC de la Provincia de San Luis, el índice de inflación fue del 4,2%, 2,7%, 3,0% y 3,4%, respectivamente. El 15 de junio de 2016, el INDEC publicó el índice de inflación para mayo de 2016 (4,2%) utilizando su nueva metodología para calcular el IPC. En el pasado y hasta el gobierno de Fernández de Kirchner, el Gobierno implementó programas para controlar la inflación y de control de precios para productos y servicios esenciales, incluyendo intentos de congelar los precios de ciertos productos en los supermercados, así como acuerdos de precios entre el Gobierno y empresas del sector privado en diversas industrias y mercados que no resolvieron las causas estructurales de la inflación y no lograron reducir la inflación. Los recientes ajustes del Gobierno a las tarifas de electricidad y gas, así como el aumento en el precio de la nafta han tenido un impacto en los precios, creando una presión inflacionaria adicional. Para más información, ver “La Economía Argentina—Historia y Antecedentes Económicos—El Gobierno de Macri: 2015 hasta la Fecha—Aumentos de Tarifas.” -----

Los altos índices de inflación afectan la competitividad externa y la desigualdad social y económica de la Argentina, afectan negativamente el desempleo y el nivel de actividad económica y debilitan la confianza en el sistema bancario argentino, lo que podría limitar aún más la disponibilidad de crédito a nivel nacional e internacional y la estabilidad política. Una porción de la deuda de la Argentina se ajusta en función del CER, un índice monetario fuertemente relacionado con la inflación, que estuvo vinculado al IPC del INDEC hasta diciembre de 2015. Entre el 12 de enero y el 2 de junio de 2016, el Gobierno emitió una serie de resoluciones designando el IPC calculado por la Ciudad de Buenos Aires o el IPC calculado por la Provincia de San Luis como el índice a ser utilizado por el Banco Central para calcular el CER. El 15 de junio de 2016, el INDEC publicó el índice de inflación para mayo de 2016 utilizando su nueva metodología para calcular el IPC. El 16 de junio de 2016, el Gobierno anunció que a partir del 26 de junio de 2016, volvería a utilizar el CPI del INDEC para calcular el CER. Al 29 de febrero de 2016, aproximadamente U\$S 14.100 millones de la deuda de la Argentina (que en casi todos los casos vence en el mediano y largo plazo) eran indexados por inflación. Los ajustes y pagos respecto de la deuda indexada por inflación de la Argentina no están sujetos a reexpresión o revisión. -----

La inflación continúa siendo un desafío para la Argentina dada su persistencia en los últimos años. El gobierno de Macri ha anunciado su intención de reducir el déficit fiscal primario como porcentaje del PBI a lo largo del tiempo y también reducir la dependencia del Gobierno del financiamiento del Banco Central. Si las

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medidas adoptadas por el gobierno de Macri no logran resolver los desequilibrios inflacionarios estructurales de la Argentina, los actuales niveles de inflación podrían continuar y tener un efecto adverso sobre la economía y la situación financiera de la Argentina. La inflación puede también llevar a un aumento en la deuda de la República y tener un efecto adverso sobre la capacidad de la República de pagar su deuda, incluyendo los Bonos, principalmente en el mediano y largo plazo, cuando vence la mayor parte de la deuda indexada por inflación.

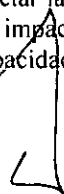
La credibilidad de varios índices económicos de la Argentina ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos.

Durante la presidencia de Fernández de Kirchner, el INDEC, la principal institución de estadística del Gobierno, fue objeto de reformas institucionales y metodológicas que dieron lugar a controversia respecto de la confiabilidad de la información producida por dicha institución, inclusive los datos relativos a la inflación, el PBI, el desempleo y la pobreza. Los informes publicados por el FMI han indicado que su personal utiliza medidas alternativas de la inflación para supervisión macroeconómica, incluyendo datos emitidos por fuentes privadas, que han reflejado índices de inflación considerablemente más altos que los publicados por el INDEC entre 2007 y 2015. El FMI también censuró a Argentina por no avanzar lo suficiente, según lo requerido por el Acuerdo con el FMI, en la implementación de medidas correctivas para mejorar la calidad de los datos oficiales, incluyendo los datos relativos a la inflación y el PBI. En febrero de 2014, el INDEC emitió un nuevo índice de inflación, conocido como el Índice de Precios al Consumidor Nacional Urbano, destinado a medir los precios en todo el país y que reemplazó al índice anterior que solamente medía la inflación en la Ciudad de Buenos Aires y sus alrededores. Si bien esta nueva metodología acercó las estadísticas de inflación a las estimadas por fuentes privadas, todavía existían diferencias entre los datos oficiales y las estimaciones privadas.

El 8 de enero de 2016, en base a su determinación de que el INDEC no había logrado emitir información estadística confiable, particularmente respecto de los datos relativos al IPC, PBI y comercio exterior, índices de pobreza y desempleo, el gobierno de Macri declaró un estado de emergencia administrativa para el sistema de estadísticas nacional y el INDEC hasta el 31 de diciembre de 2016. El INDEC suspendió la publicación de ciertos datos estadísticos estando pendiente la finalización de una reorganización de su estructura técnica y administrativa de modo de recuperar su capacidad de emitir información estadística suficiente y confiable. Durante los primeros seis meses de este periodo de reorganización, el INDEC publicó cifras del IPC publicadas por la Ciudad de Buenos Aires y la Provincia de San Luis como referencia. Ciertas estadísticas de comercio exterior y la balanza de pagos para los años 2011 a 2015 y el IPC para mayo de 2016 fueron publicadas por el INDEC luego de que se declarara el estado de emergencia administrativa el 8 de enero de 2016, y se incluyen en el presente. El 29 de junio de 2016, el INDEC publicó el Informe del INDEC que incluía datos revisados del INDEC para los años 2004 a 2015. El Informe del INDEC está disponible en <http://www.indec.gov.ar/novedades.asp> (el contenido de esta página web no se incorpora por referencia en este prospecto). Al calcular una inflación menor en el pasado, el INDEC había sobrestimado el crecimiento en términos reales. Una traducción de los datos del PBI para los años 2011 a 2015, que ha sido tomada del Informe del INDEC se incluye como Apéndice A. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. Para más información, ver "Presentación de la Información Estadística y Otra Información—Ciertas Metodologías" y el Apéndice A.

Las reformas anunciadas por el Gobierno tienen por objeto emitir datos oficiales que se ajusten a los parámetros internacionales. Para ser efectivas, estas requieren, no obstante, que los datos sean compilados en forma puntual y otras medidas de implementación que están fuera del control del Gobierno. Si estas reformas no pueden ser implementadas exitosamente, ello puede afectar adversamente la economía argentina, sobre todo socavando las expectativas de mejoramiento en su desempeño. Los datos pasados o futuros del INDEC pueden ser revisados y revelar una situación económica o financiera diferente de la Argentina, lo que podría afectar su decisión de inversión respecto de los Bonos y su evaluación del valor de mercado de los Bonos. Asimismo, la incertidumbre respecto del éxito de las medidas adoptadas para implementar los cambios previstos puede afectar las medidas adoptadas por el Banco Central para hacer frente a la inflación, lo que a su vez podría tener un impacto negativo sobre la economía y la situación financiera de la República y afectar adversamente su capacidad de pagar su deuda, incluyendo los Bonos. Ver "—Si los actuales niveles de inflación continúan, la

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economía argentina podría verse adversamente afectada” más arriba y “Presentación de la Información Estadística y Otra Información—Ciertas Metodologías.” y el Apéndice A. -----

El aumento en el gasto público del Gobierno podría tener un efecto adverso significativo y consecuencias negativas por largo tiempo en las perspectivas económicas de la Argentina. -----

El gobierno de Fernández de Kirchner aumentó significativamente el gasto público. En 2015, el Gobierno registró un déficit fiscal primario de Ps. 291.700 millones (calculado utilizando las metodologías adoptadas por el gobierno de Macri, ver “Finanzas del Sector Público—Cuentas Pública Nacionales—Evolución de los Resultados Fiscales 2011-2015.”). El gasto público está compuesto principalmente por subsidios al sector de electricidad y aumentó un 35,5% en comparación con 2014, de Ps. 1.040.000 millones en 2014 a Ps. 1.400.000 millones en 2015. En 2015, el índice de inflación medido por el IPC de la Ciudad de Buenos Aires y la Provincia de San Luis fue del 26,9% y 31,6%, respectivamente. El gobierno de Fernández de Kirchner recibió asistencia financiera del Banco Central y de la Administración Nacional de la Seguridad Social (“ANSES”) para hacer frente a sus necesidades financieras. -----

El gobierno de Macri ha adoptado importantes medidas para revertir el déficit fiscal, que incluyen una serie de medidas impositivas y de otro tipo destinadas a aumentar los ingresos, reducir los subsidios de energía, gas y transporte y controlar el gasto público. No obstante, la República no puede garantizar que dichas medidas serán exitosas. Algunos programas anunciados recientemente por el gobierno de Macri pueden aumentar el gasto público, incluyendo el proyecto de ley para el Programa de Reparación Histórica para Jubilados y Pensionados aprobado el 29 de junio de 2016, que exigirá la realización de pagos retroactivos por un monto total de más de Ps. 47.000 millones y una inversión de hasta Ps. 75.000 millones para cubrir a todos los potenciales beneficiarios. Se prevé que el financiamiento se generará en parte a través de los ingresos obtenidos a través del blanqueo fiscal propuesto en el mismo proyecto. Ver “La Economía Argentina—Historia y Antecedentes Económicos—El Gobierno de Macri: 2015 hasta la Fecha—Programas para los Jubilados.” Resultados fiscales débiles podrían tener un efecto adverso significativo sobre la capacidad del Gobierno de acceder a financiación a largo plazo lo que, a su vez, podría afectar adversamente el valor de mercado de los Bonos. -----

Los índices de crecimiento en países en vías de desarrollo tienden a ser muy volátiles. Una reducción repentina y significativa en el índice de crecimiento de la economía argentina podría tener un efecto adverso significativo sobre las finanzas públicas de la República y su capacidad de pagar sus obligaciones de deuda, incluyendo los Bonos. -----

La economía argentina ha experimentado una gran volatilidad en las últimas décadas, incluyendo numerosos periodos de crecimiento bajo o negativo y niveles altos y variables de inflación y devaluación de su moneda. La economía argentina se recuperó significativamente de la crisis económica de 2001-2002, manteniendo índices de crecimiento de entre el 8,0% y el 9,2% entre 2004 y 2007. No obstante, en el tercer trimestre de 2008, la economía comenzó a experimentar una recesión que se vio agravada por la intensificación de la crisis financiera global. Una recuperación moderada a principios de 2009 fue seguida de una marcada desaceleración en la actividad económica argentina en 2012, en que el crecimiento del PBI real cayó al 0,8%, en comparación con el 8,4% en 2011. El crecimiento económico en 2013 y 2014 mostró signos de recuperación limitados y el PBI per cápita disminuyó. -----

El crecimiento económico depende de diversos factores, incluyendo (sin limitación) la demanda internacional de exportaciones de la Argentina, el precio de ciertos *commodities*, la estabilidad y competitividad del peso frente a las monedas extranjeras, los niveles de consumo, la inversión nacional y extranjera y el índice de inflación. -----

Si la economía argentina no se recupera y el crecimiento no se acelera, puede que no se alcancen los objetivos de déficit del gobierno de Macri, lo que afectará adversamente la economía y la situación financiera de la República, incluyendo su capacidad de pagar su deuda en el largo plazo. -----

La economía argentina sigue siendo vulnerable a las crisis externas que podrían ser provocados por graves dificultades económicas de los principales socios comerciales de la Argentina a nivel regional,

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especialmente Brasil, o por efectos "contagio" más generales, incluyendo los derivados de la salida del Reino Unido de la Unión Europea. Dichos shocks externos y efectos "contagio" podrían tener un efecto adverso significativo sobre el crecimiento de la Argentina y su capacidad de pagar su deuda pública. -----

Un crecimiento económico débil, plano o negativo de cualquiera de los principales socios comerciales de la Argentina, como Brasil, podría afectar adversamente la balanza de pagos de la República y, en consecuencia, el crecimiento económico. -----

La economía de Brasil, el principal mercado de exportación y la principal fuente de importaciones de la Argentina, está actualmente experimentando una creciente presión negativa debido a las incertidumbres derivadas de la crisis política imperante. La economía brasileña se contrajo un 3,8% durante 2015, principalmente debido a una reducción del 8,3% en la producción industrial. Además, la moneda brasileña perdió aproximadamente un 47,0% de su valor en relación con el dólar estadounidense en 2015. Si bien el real brasileño se apreció aproximadamente un 8,9% entre el 1º de enero y el 31 de mayo de 2016, un mayor deterioro de la situación económica de Brasil podría reducir la demanda de exportaciones argentinas y aumentar la demanda de importaciones brasileñas. Si bien no puede predecirse el impacto de la recesión brasileña sobre la Argentina, el Gobierno no puede descartar que la crisis política y económica brasileña podría tener un impacto negativo sobre la economía argentina. -----

La economía argentina puede verse afectada por el efecto "contagio". Las reacciones de los inversores internacionales a los hechos ocurridos en un país en vías de desarrollo a veces parecen seguir un patrón de "contagio", en el que una región entera o clase de inversión se ve desfavorecida por los inversores internacionales. En el pasado, la economía argentina se ha visto adversamente afectada por dicho efecto contagio en diversas ocasiones, incluyendo la crisis financiera mexicana de 1994, la crisis financiera asiática de 1997, la crisis financiera rusa de 1998, la devaluación del real en Brasil en 1999, el colapso del régimen del tipo de cambio fijo de Turquía en 2001 y la crisis financiera global que comenzó en 2008. -----

La economía argentina puede también verse afectada por situaciones en las economías desarrolladas, como los Estados Unidos, que son importantes socios comerciales de la Argentina o tienen influencia en los ciclos económicos mundiales. Por ejemplo, si las tasas de interés aumentan significativamente en las economías desarrolladas, incluyendo los Estados Unidos y Europa (particularmente como resultado del voto del Reino Unido a favor de abandonar la Unión Europea el 23 de junio de 2016 (el "Brexit")) podría ser más difícil y más caro para la Argentina y sus socios comerciales con economías en desarrollo, como Brasil, obtener capital y refinanciar deuda existente, lo que podría afectar adversamente el crecimiento económico de esos países. Un menor crecimiento de los socios comerciales de la Argentina podría tener un efecto adverso significativo sobre los mercados para las exportaciones de la Argentina y, a su vez, afectar adversamente el crecimiento económico. A fin de dar efecto al Brexit, un proceso de negociación determinará los futuros términos de la relación del Reino Unido con la Unión Europea. Dependiendo de los términos del Brexit, en su caso, el Reino Unido podría perder acceso al mercado único de la UE y a las operaciones comerciales globales negociadas con la Unión Europea en nombre de sus miembros. Los efectos del Brexit y las percepciones respecto del impacto del retiro del Reino Unido de la Unión Europea pueden afectar adversamente la actividad comercial y económica y las condiciones de mercado del Reino Unido, la Eurozona y globalmente, y podrían contribuir a la inestabilidad en los mercados financieros y cambiarios globales. Además, el Brexit podría llevar a inestabilidad política, legal y económica adicional en la Unión Europea. -----

Una caída en los precios internacionales de los principales commodities exportados por la Argentina podría tener un efecto adverso significativo sobre la economía y las finanzas públicas de la Argentina. -----

Históricamente, el mercado de *commodities* se ha caracterizado por una alta volatilidad. A pesar de la volatilidad de los precios de la mayor parte de los *commodities* exportados por la Argentina, los *commodities* han contribuido significativamente a los ingresos del Gobierno en los últimos años. En consecuencia, la economía argentina ha tenido una dependencia relativa del precio de sus principales exportaciones agrícolas, principalmente la soja. Esta dependencia ha hecho, a su vez, que la economía argentina sea más vulnerable a las fluctuaciones en los precios de los *commodities*. Los precios internacionales de los *commodities* disminuyeron durante 2015 pero se han recuperado parcialmente en los primeros cinco meses de 2016. Una caída en el precio de los *commodities* podría afectar adversamente la economía argentina y los ingresos fiscales del Gobierno.



Además, a la fecha de este prospecto, el gobierno de Macri ha eliminado los impuestos a las exportaciones de muchos productos agrícolas y reducido los impuestos a las exportaciones de soja del 35% al 30%. Si bien la medida tiene por objeto fomentar las exportaciones, futuras reducciones en los impuestos a las exportaciones podrían tener, a menos que sean reemplazadas por otras fuentes de ingresos, un impacto negativo sobre las finanzas públicas de la República. -----

Una depreciación significativa de las monedas de los socios comerciales o competidores comerciales de la Argentina podría afectar adversamente la competitividad de las exportaciones y provocar un aumento de las importaciones, lo que afectaría adversamente la economía argentina. -----

La depreciación de la moneda de uno o más de los socios comerciales de la Argentina, particularmente Brasil, o de competidores comerciales respecto del peso puede hacer que las exportaciones se tornen más caras y menos competitivas. Ello también puede provocar un aumento en importaciones relativamente más baratas. El real brasileño registró una devaluación del 49,1% respecto del dólar estadounidense entre enero de 2015 y febrero de 2016, la mayor depreciación en más de una década, en su intento por aumentar las exportaciones. Si bien el real brasileño se apreció un 8,2% entre marzo de 2016 y mayo de 2016, futuras devaluaciones de la moneda brasileña podrían generar una reducción en las exportaciones de la Argentina y un aumento de las importaciones, lo que podría tener un efecto adverso significativo sobre el crecimiento económico de la República, su situación financiera y su capacidad de pagar sus obligaciones de deuda, incluyendo los Bonos. ----

Los controles cambiarios y las restricciones a la entrada y salida de capitales podrían tener un efecto adverso significativo sobre la actividad del sector público de la Argentina. -----

En 2001 y 2002, luego de una corrida del sistema financiero provocada por la falta de confianza en la continuidad del régimen de convertibilidad que resultó en una fuga masiva de capitales, el Gobierno introdujo controles cambiarios y restricciones a la transferencia de moneda extranjera en un intento por impedir la fuga de capitales y una mayor depreciación del peso. Estos controles cambiarios limitaron significativamente la capacidad de los emisores de títulos de deuda, entre otros, de acumular y mantener moneda extranjera en la Argentina o de realizar pagos al exterior. Si bien muchos de estos controles cambiarios y restricciones a la transferencia fueron posteriormente suspendidos o anulados, en junio de 2005 el Gobierno emitió un decreto que estableció nuevos controles sobre la salida de capitales, que resultaron en una menor disponibilidad de crédito internacional para las empresas argentinas. -----

Además, desde 2011 hasta la asunción del gobierno de Macri en diciembre de 2015, el Gobierno aumentó los controles sobre la venta de moneda y la adquisición de activos extranjeros por ciudadanos locales, limitando la posibilidad de transferir fondos al exterior. Junto con las reglamentaciones establecidas en 2012 que sometieron ciertas operaciones cambiarias a la aprobación previa de las autoridades impositivas argentinas o del Banco Central, las medidas adoptadas por el gobierno de Fernández de Kirchner restringieron significativamente el acceso al MULC. En respuesta a esto, se desarrolló un mercado paralelo de negociación del dólar estadounidense en el que el tipo de cambio peso-dólar estadounidense difería significativamente del tipo de cambio oficial. -----

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A la fecha de este prospecto, el gobierno de Macri ha eliminado gran parte de las restricciones cambiarias impuestas por el régimen de Fernández de Kirchner. Ver “—La administración de Macri ha comenzado a implementar importantes cambios en las políticas, pero se desconoce cuál será el resultado de dichos cambios o si se adoptarán nuevos cambios” más abajo. Sin perjuicio de las medidas recientemente adoptadas por el gobierno de Macri, si en el futuro el Banco Central y el Gobierno impusieran nuevamente controles cambiarios y restricciones a las transferencias al exterior, dichas medidas podrían afectar negativamente la competitividad internacional de la Argentina, desalentando la inversión extranjera y los préstamos de inversores extranjeros o aumentando la salida de capitales, lo que podría tener un efecto adverso sobre la actividad económica argentina. -----

El gobierno de Macri ha comenzado a implementar importantes medidas para resolver la actual crisis del sector energético, pero se desconoce cuál será el resultado de esas medidas. -----

Las políticas económicas desde la crisis de 2001-2001 tuvieron un efecto adverso sobre el sector energético de la Argentina. El hecho de no revertir el congelamiento de las tarifas de electricidad y gas natural



impuesto durante la crisis económica de 2001-2002 frenó las inversiones en el sector energético. En lugar de ello, el Gobierno busco fomentar las inversiones subsidiando el consumo de energía. Esta política resulto ineficaz, desalentó aún más las inversiones en el sector energético y provocó un estancamiento en la producción de petróleo y gas y en la generación, transmisión y distribución de electricidad, mientras que el consumo continuaba en aumento. Para hacer frente a la escasez de energía durante 2011, el Gobierno comenzó a importar energía, con implicancias adversas para la balanza comercial y las reservas internacionales. Ver “—El aumento en el gasto público del Gobierno podría tener un efecto adverso significativo y consecuencias negativas por largo tiempo en las perspectivas económicas de la Argentina.” -----

En respuesta a la creciente crisis energética, el gobierno de Macri declaró el estado de emergencia respecto del sistema nacional de electricidad, que se mantendrá en vigencia hasta el 31 de diciembre de 2017. El estado de emergencia permite al Gobierno adoptar medidas destinadas a estabilizar la provisión de electricidad al país, como instruir al Ministerio de Energía y Minería de la Nación a que diseñe e implemente, con la cooperación de todos los organismos públicos nacionales, un programa coordinado para garantizar la calidad y seguridad del sistema de electricidad. Además, el gobierno de Macri anunció la eliminación de algunos subsidios actualmente en vigencia e importantes ajustes a las tarifas de electricidad para reflejar los costos de generación. Asimismo, el gobierno de Macri anunció la eliminación de algunos subsidios al gas natural y el ajuste de las tarifas de gas. Otras reducciones en los subsidios y aumentos en el precio del gas entrarán en vigencia en abril de 2016. En junio de 2016, el Gobierno llegó a un acuerdo con los gobernadores provinciales para limitar algunos de dichos aumentos en las tarifas de electricidad y gas. Para más información, ver “La Economía Argentina—Historia y Antecedentes Económicos—El Gobierno de Macri: 2015 hasta la Fecha—Aumentos de Tarifas.” -----

El gobierno de Macri ha anunciado y adoptado medidas para hacer frente a la crisis del sector energético, tomando en consideración al mismo tiempo las implicancias de estos aumentos en los precios para los segmentos más carenciados de la sociedad, por lo que aprobó tarifas subsidiadas para los usuarios que reúnen ciertos requisitos. El no abordar los efectos negativos sobre la generación, transporte y distribución de energía, tanto respecto del abastecimiento a clientes residenciales como industriales, provocados en parte por las políticas de precios de los anteriores gobiernos, podría debilitar la confianza en, afectar adversamente la economía argentina y la situación financiera, llevar a inestabilidad social y política y afectar adversamente la capacidad de la República de pagar su deuda, incluyendo los Bonos. No puede garantizarse que las medidas adoptadas por el gobierno de Macri para paliar la crisis energética serán suficientes para restablecer la producción de energía en la Argentina en el corto o mediano plazo. -----

La administración de Macri ha comenzado a implementar medidas para el pago gradual de los fondos retenidos a ciertas provincias desde 2006. -----

Conforme al régimen de coparticipación, el 15% del total de la recaudación impositiva sujeta a dicho régimen podía ser retenido por el Gobierno para financiar el sistema de seguridad social. -----

Un acuerdo celebrado en 1992 entre el Gobierno, las provincias y la Ciudad de Buenos Aires que permitió esta deducción del 15% fue prorrogado y posteriormente codificado en 2006 bajo el Artículo 76 de la Ley N° 26.078, Presupuesto de Gastos y Recursos de la Administración Nacional para el Ejercicio 2006. En noviembre de 2015, la Corte Suprema de la Argentina declaró el Artículo 76 inconstitucional según era aplicado a las provincias de Córdoba, San Luis y Santa Fe, y ordenó al Gobierno reintegrar los fondos que habían sido retenidos a esas provincias desde 2006, más los intereses devengados. Más tarde en ese mes, la Presidente Fernández de Kirchner emitió un decreto de necesidad y urgencia ampliando el fallo de la Corte Suprema a los fondos retenidos a todas las provincias y la Ciudad de Buenos Aires conforme al Artículo 76. Debido a la falta de consideración de las importantes diferencias en los convenios de pago de deuda del Gobierno con cada provincia y la Ciudad de Buenos Aires, este decreto fue derogado poco tiempo después de la asunción del Presidente Macri. A la fecha de este prospecto, las provincias de Córdoba, San Luis y Santa Fe han llegado a un acuerdo con el Gobierno respecto del reintegro ordenado por la Corte Suprema. -----

En febrero de 2016, el gobierno de Macri emitió un decreto de necesidad y urgencia mediante el que creó el Programa Acuerdo para el Nuevo Federalismo y formó un consejo con el objetivo de alcanzar un acuerdo entre el Gobierno, todas las provincias salvo Córdoba, San Luis y Santa Fe y la Ciudad Autónoma de

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Buenos Aires para el reintegro gradual de los fondos retenidos. En mayo de 2016, todas las provincias y la Ciudad Autónoma de Buenos Aires acordaron obligarse por los términos del Acuerdo para el Nuevo Federalismo, a través del que recuperarán gradualmente su parte de dicho 15%, sujeto a ciertas condiciones. Una facilidad de financiamiento especial a través de la ANSES proveerá el equivalente al 6% del 15% adeudado a las provincias durante el primer año, y el 3% en cada año posterior, y estará disponible para todas las provincias salvo Córdoba, San Luis y Santa Fe, con las que el Gobierno alcanzó acuerdos separados respecto de la restitución ordenada por la Suprema Corte. -----

La República no puede garantizar que el Congreso y las respectivas legislaturas provinciales aprobarán el Acuerdo para el Nuevo Federalismo. La falta de obtención de dicha aprobación y otras sentencias de la Corte Suprema podrían afectar la capacidad del Gobierno de restablecer el equilibrio fiscal y podrían debilitar la confianza en y afectar adversamente la economía y la situación financiera de la Argentina.-----

El hecho de no hacer frente adecuadamente a los riesgos reales y percibidos derivados del deterioro institucional y la corrupción puede afectar adversamente la economía y la situación financiera de la Argentina.-----

La falta de un marco institucional sólido y la corrupción han sido identificados como, y continúan siendo, grandes problemas para la Argentina. En el Índice de Percepción de la Corrupción 2015 de Transparencia Internacional, que mide la corrupción de 167 países, Argentina ocupó el puesto N° 107, el mismo que en 2014. En el informe "Doing Business" de 2016 del Banco Mundial, la Argentina ocupó el puesto N° 121 entre 189 países, habiendo ocupado del puesto N° 124 en 2015.-----

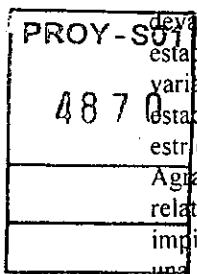
Reconociendo que el no abordar de estas cuestiones podría aumentar el riesgo de inestabilidad política, distorsionar el proceso de toma de decisiones y afectar adversamente la reputación internacional de la Argentina y su capacidad de atraer inversiones extranjeras, el gobierno de Macri ha anunciado diversas medidas destinadas a fortalecer las instituciones y reducir la corrupción. Estas medidas incluyen la reducción de sentencias a cambio de cooperación con el Gobierno en investigaciones de corrupción, un mayor acceso a la información pública, el embargo de bienes de funcionarios corruptos, aumento de las facultades de la Oficina Anticorrupción y la sanción de una nueva ley de ética pública, entre otras. La capacidad del Gobierno de implementar estas iniciativas es incierta y requeriría de la participación del poder judicial, que es independiente, así como de respaldo legislativo de los partidos opositores.-----

El Gobierno no puede garantizar que la implementación de estas medidas será exitosa.-----

Las fluctuaciones en el valor del peso podrían afectar adversamente la economía argentina y la capacidad de la República de cumplir con sus obligaciones de deuda.-----

Las fluctuaciones en el valor del peso también pueden afectar adversamente la economía argentina. La devaluación del peso puede tener un impacto negativo sobre los ingresos del Gobierno (medidos en dólares estadounidenses), aumentar la inflación y reducir significativamente los salarios reales. Luego de varios años de variaciones moderadas en el tipo de cambio nominal, el peso perdió más del 30% de su valor respecto del dólar estadounidense en 2013, 2014 y 2015. La persistente inflación durante este período, junto con la aplicación de estrictos controles cambiarios formales y "de facto", resultó en una sobrevaluación del tipo de cambio real. Agravados por los efectos de los controles cambiarios y las restricciones al comercio exterior, estos precios relativos altamente distorsionados resultaron en una pérdida de competitividad de la producción argentina, impidieron la realización de inversiones y resultaron en un estancamiento económico durante ese período. Para una descripción de las medidas adoptadas por el gobierno de Macri para hacer frente a estas cuestiones, ver "La administración de Macri ha comenzado a implementar importantes cambios en las políticas, pero se desconoce el eventual resultado de dichos cambios" más arriba.-----

Una importante apreciación del peso frente al dólar estadounidense también presenta riesgos para la economía argentina, incluyendo la posibilidad de una reducción en las exportaciones (como consecuencia de la pérdida de competitividad externa). Tal apreciación también podría tener un efecto negativo sobre el crecimiento económico y el empleo y reducir los ingresos tributarios en términos reales. -----





El Banco Central puede intervenir periódicamente en el mercado cambiario a fin de mantener el tipo de cambio de la moneda. Una mayor volatilidad, apreciaciones o depreciaciones del peso o la reducción de las reservas del Banco Central como resultado de la intervención monetaria podrían afectar adversamente la economía argentina y la capacidad de la República de cumplir con sus obligaciones de deuda, incluyendo los Bonos. -----

No puede garantizarse que la República estará en condiciones de obtener financiamiento en términos satisfactorios en el futuro, lo que podría tener un efecto adverso sobre la capacidad de la República de realizar pagos respecto de su deuda pública pendiente, incluyendo los Bonos -----

La recaudación impositiva y los resultados fiscales futuros de la República pueden ser insuficientes para hacer frente a sus obligaciones de servicio de deuda y la República puede tener que recurrir en parte a financiamiento adicional de los mercados de capitales nacionales e internacionales a fin de poder cumplir con dichas obligaciones. En el futuro, la República puede no poder o no querer acceder a los mercados de capitales nacionales o internacionales, y la capacidad de la República de pagar su deuda pública pendiente, incluyendo los Bonos, podría verse adversamente afectada. -----

No puede garantizarse que la calificación crediticia de la República mejorará o que las calificaciones a ser asignadas a los Bonos a ser emitidos conforme a este prospecto no serán reducidas, suspendidas o canceladas por las agencias calificadoras. -----

Las actuales calificaciones de crédito para la deuda a largo plazo de la República están por debajo del grado de inversión. Esto indica que se considera que dichos títulos de deuda están sujetos a un riesgo crediticio muy alto. El hecho de que la República no mejore su calificación crediticia podría continuar afectando adversamente el precio de negociación de los títulos de deuda de la República, así como afectar el costo de los fondos en los mercados de capitales internacionales para la República y la liquidez y demanda de los títulos de deuda de la República. -----

La República ha manifestado su intención de utilizar su mejor esfuerzo para que los Bonos sean calificados. Cualquier calificación crediticia asignada a los Bonos puede cambiar luego de su emisión. Dicha calificación crediticia es de alcance limitado y no considera todos los riesgos inherentes a una inversión en los Bonos. La calificación crediticia refleja únicamente las consideraciones que fueron tomadas en cuenta al momento de emitir dicha calificación. No puede garantizarse que dicha calificación crediticia será asignada o mantenida por un período de tiempo determinado o que la misma no será bajada, suspendida o cancelada por decisión de la agencia calificadora o si las circunstancias así lo exigen. Una baja, suspensión o cancelación de la calificación podría tener un efecto adverso sobre el precio de mercado y la negociación de los Bonos. -----

Riesgos Relacionados con Litigios -----

La capacidad de la República de obtener financiamiento de los mercados internacionales es limitada, lo que pueda afectar su capacidad de implementar reformas y promover el crecimiento económico.

En 2005 y 2010, la República realizó ofertas de canje para reestructurar parte de su deuda soberana que se encontraba en situación de incumplimiento desde fines de 2001. Como resultado de estas ofertas de canje, la República reestructuró más del 92% de su deuda en *default* elegible. -----

A partir de 2002, los *holdouts* (que no participaron en el Canje de Deuda de 2005 o en el Canje de Deuda de 2010) iniciaron numerosos juicios contra la República en distintas jurisdicciones, incluyendo los Estados Unidos, Italia, Alemania y Japón. En estos juicios en general se alegó que la República no realizó puntualmente los pagos de capital y/o intereses respecto de sus bonos, y se pretendió obtener sentencias que ordenen el pago del capital y/o los intereses devengados respecto de esos bonos. Se han dictado sentencias en varios procedimientos en los Estados Unidos y Alemania, pero hasta la fecha los acreedores con fallos a su favor no han logrado, con unas pocas excepciones, ejecutar dichos fallos. -----

En 2012, demandantes de Nueva York obtuvieron una orden del Tribunal Federal prohibiendo a la República realizar pagos totales respecto de los bonos emitidos conforme a las ofertas de canje de 2005 y 2010 (los "Bonos del Canje") a menos que la República pagara a los demandantes el total de sus bonos, en base a la

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teoría que los pagos indicados en primer término violaban la cláusula *pari passu* de los Contratos de Agencia Fiscal que rigen dichos bonos en incumplimiento. La Corte de Apelaciones confirmó las llamadas medidas cautelares *pari passu* (*pari passu injunctions*) en base a que la conducta anterior de la República, incluyendo las declaraciones del gobierno de Fernández de Kirchner en el sentido de que el Gobierno no realizaría pagos a los tenedores de la Deuda No Canjeada, disposiciones legislativas (principalmente las Leyes Cerrojo) y el hecho de pagar los Bonos del Canje de 2005 y 2010 pero no la Deuda No Canjeada, violaba la cláusula *pari passu* de la Deuda No Canjeada. El 16 de junio de 2014, la Suprema Corte de los Estados Unidos denegó el pedido de apelación de la República y las medidas cautelares *pari passu* entraron en vigencia el 18 de junio.-----

En 2014, el Gobierno adoptó varias medidas destinadas a continuar pagando los bonos emitidos en las ofertas de canje de 2005 y 2010, con muy poco éxito.-----

El gobierno de Macri mantuvo negociaciones con los tenedores de bonos en situación de incumplimiento en diciembre de 2015 con miras a dar un cierre a quince años de litigios. En febrero de 2016, la República celebró principios de acuerdo con algunos tenedores de la Deuda No Canjeada para cancelar la misma y presentó una propuesta a otros tenedores de la Deuda No Canjeada, incluidos aquellos con reclamos pendientes ante los tribunales estadounidenses, sujeto a dos condiciones: la obtención de la aprobación del Congreso argentino y el levantamiento de las medidas cautelares *pari passu*. El 2 de marzo de 2016, el Tribunal Federal acordó levantar las medidas cautelares *pari passu* sujeto a dos condiciones: primero, la derogación de todos los obstáculos legislativos para el pago a los tenedores de la Deuda No Canjeada, y segundo, el pago total a los tenedores de medidas cautelares *pari passu* con los que el Gobierno había celebrado principios de acuerdo en o antes del 29 de febrero de 2016, de acuerdo con los términos específicos de dichos acuerdos. El 13 de abril de 2016, la orden del Tribunal Federal fue confirmada por la Corte de Apelaciones. El 31 de marzo de 2016, el Congreso argentino derogó los obstáculos legislativos para el pago y aprobó la Propuesta de Pago. El 22 de abril de 2016, la Argentina cerró la Operación de Abril de 2016. Al confirmar que las condiciones establecidas en su orden del 2 de marzo de 2016 habían sido cumplidas, el Tribunal Federal ordenó el levantamiento de todas las medidas cautelares *pari passu*.-----

A la fecha de este prospecto, los litigios iniciados por los bonistas que no aceptaron la oferta de pago de la Argentina todavía continúan en varias jurisdicciones, aunque el monto de los reclamos ha disminuido significativamente.-----

Si bien el levantamiento de las medidas cautelares *pari passu* eliminó un importante obstáculo para el acceso a los mercados de capitales por el gobierno nacional, las operaciones futuras pueden verse afectadas si los litigios con los *holdouts* continúan, lo que a su vez podría afectar la capacidad del gobierno nacional de acceder a los mercados de crédito internacionales, y por lo tanto tener un efecto adverso significativo sobre la economía de la Argentina y las economías provinciales.-----

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Accionistas extranjeros de empresas que operan en la Argentina han iniciado procedimientos de arbitraje de inversiones contra la Argentina que han resultado y podrían resultar en laudos arbitrales y/o medidas cautelares en contra de la Argentina y sus activos y, a su vez, limitar sus recursos financieros.-----

En respuesta a las medidas de emergencia implementadas por el Gobierno durante la crisis económica de 2001-2002, se presentaron varios reclamos ante el Centro Internacional de Arreglo de Diferencias Relativas a Inversiones ("CIADI") contra la Argentina. Los reclamantes alegan que las medidas de emergencia eran inconsistentes con las normas de tratamiento equitativo establecidas en diversos tratados bilaterales de inversión de los que la Argentina era parte en ese momento.-----

A la fecha de este prospecto, hay tres laudos definitivos emitidos por tribunales del CIADI contra la Argentina por un total US\$ 427,36 millones y la Argentina está tramitando la anulación de otros cuatro laudos por un total de US\$ 831,73 millones. Hay seis casos en curso contra la Argentina ante el CIADI, con reclamos por un total de US\$ 2.150 millones (incluyendo dos casos con reclamos por montos actualmente indeterminados), y en tres de estos casos (con reclamos por un total de US\$ 2.080 millones) el tribunal del CIADI ya ha determinado que es competente. Hay otros siete casos con reclamos por un total de \$4.750 millones en que las partes han acordado suspender los procedimientos hasta que finalicen las negociaciones



tendientes a alcanzar un acuerdo. Un resultado exitoso de estas negociaciones podría hacer que otros reclamantes ante el CIADI retiraran sus reclamos, aunque la República no puede garantizar que esto sucederá. ---

La República no puede garantizar que logrará que algunos o todos estos casos sean desestimados o, en caso de emitirse laudos a favor de los reclamantes, que podrá obtener la anulación de dichos laudos. -----

Los reclamantes también han iniciado reclamos ante tribunales de arbitraje de la Comisión de las Naciones Unidas para el Derecho Mercantil Internacional (“CNUDMI”) y conforme a las normas de la Cámara de Comercio Internacional (“CCI”). -----

Al 1º de junio de 2016, había un laudo definitivo pendiente de la CNUDMI contra la Argentina por un total de US\$ 7,39 millones y la Argentina está tramitando la anulación de otros dos laudos por un monto total de US\$ 21,05 millones. A esa fecha, había tres casos en curso contra la Argentina ante los tribunales de la CNUDMI y la CCI con reclamos por un total de US\$ 625,08 millones, incluyendo un caso con un reclamo por US\$ 507,80 millones en que el tribunal ya determinó que es competente. Había otro caso con un reclamo por US\$ 168,69 millones en que las partes han acordado suspender los procedimientos hasta que finalicen las negociaciones tendientes a alcanzar un acuerdo. -----

En octubre de 2013 y mayo de 2016, la Argentina pagó dos laudos definitivos emitidos por un tribunal de la CNUDMI respecto de reclamos contra la Argentina por US\$ 103,00 millones y US\$ 189,46 millones, respectivamente. -----

La República no puede garantizar que logrará que algunos o todos estos casos sean desestimados o, en caso de emitirse laudos a favor de los reclamantes, que podrá obtener la anulación de dichos laudos. -----

Ver “Deuda del Sector Público—Procedimientos Legales—Arbitraje del CIADI.” Los reclamos pendientes ante el tribunal del CIADI y otros tribunales de arbitraje podrían dar lugar a nuevos laudos contra la Argentina, lo que podría tener un efecto adverso significativo sobre la economía y los recursos financieros de la República. -----

Riesgos Relativos a los Bonos-----

Los Bonos están sujetos a restricciones a la reventa y transferencia.-----

Si bien la República ha acordado presentar una declaración de registro de oferta de canje o, en circunstancias específicas, una declaración de registro anticipada, conforme al Contrato de Derechos de Registro para canjear los Bonos por Bonos del Canje, no puede garantizarse que tal declaración de registro de oferta de canje o declaración de registro anticipada serán presentadas. Los Bonos no han sido registrados conforme a la Ley de Títulos ni conforme a ninguna ley de títulos valores estadual y no pueden ser ofrecidos ni vendidos dentro de los Estados Unidos ni a, o para la cuenta o beneficio de, personas estadounidenses salvo conforme a una exención de, o en una operación no sujeta a, los requisitos de registro de la Ley de Títulos y las leyes de títulos valores estatales aplicables. Por consiguiente, los Bonos solamente pueden ser ofrecidos y vendidos (a) a “Compradores Institucionales Calificados” (tal como se los define en la Norma 144A de la Ley de Títulos) en cumplimiento de la Norma 144A; (b) conforme a ofertas y ventas que tengan lugar fuera de los Estados Unidos en cumplimiento de Reglamentación S de la Ley de Títulos; (c) en virtud de una exención de registro conforme a la Ley de Títulos; o (d) mediante una declaración de registro efectiva conforme a la Ley de Títulos, en cada caso de acuerdo con las leyes en materia de títulos valores aplicables de cualquier estado de los Estados Unidos o cualquier otra jurisdicción. Para más información sobre algunas restricciones a la reventa y transferencia, ver “Plan de Distribución” y “Aviso a los Inversores.”-----

No existe un mercado anterior para los Bonos; en caso de desarrollarse tal mercado, éste puede no ser líquido. Además, no puede garantizarse que los Bonos cotizarán en algún mercado de valores.-----

Actualmente no hay un mercado para los Bonos. La República no puede garantizar que tal mercado se desarrollará o, en caso de desarrollarse, que el mismo continuará existiendo. En caso de desarrollarse un mercado para los Bonos, las tasas de interés vigentes y las condiciones generales del mercado podrían afectar el



precio de los Bonos. Esto podría hacer que los Bonos se negociaran a precios inferiores a su valor nominal o a su precio de oferta inicial. Además, no puede ofrecerse ninguna garantía respecto de la liquidez del mercado de negociación de los Bonos y el precio al que los Bonos se negociarán en el mercado secundario es incierto. -----

De acuerdo con el Acuerdo de Derechos de Registro, la República ha acordado hacer lo que esté a su alcance para canjear los Bonos por Bonos del Canje o, en algunas circunstancias, registrar reventas de los Bonos conforme a la Ley de Títulos. No obstante, la República puede no tener éxito en la realización del canje o en lograr que la declaración de registro sea declarada efectiva. Ver “Oferta de Canje; Derechos de Registro.” -----

Si bien se presentará una solicitud para que los Bonos coticen en la Bolsa de Comercio de Luxemburgo y en el Merval y para que los mismos sean admitidos para su negociación en el Mercado Euro MTF y en el MAE en la Argentina, puede que los Bonos emitidos por el presente no coticen o no sean negociados en esos mercados. Además, aún si una serie de Bonos cotiza y es negociada en esos mercados al momento de la emisión, la República puede decidir cancelar la cotización de los Bonos y/o procurar que los mismos coticen en otro mercado de valores, aunque no puede garantizarse que ello podrá concretarse. -----

Puede resultarle dificultoso obtener o ejecutar sentencias contra la República. -----

La República es un estado soberano. En consecuencia, si bien la República se ha sometido en forma irrevocable, sujeto a ciertas excepciones, a la jurisdicción de cualquier tribunal estadual de Nueva York o tribunal federal de los Estados Unidos con asiento en el Distrito de Manhattan, Ciudad de Nueva York (además de los tribunales de la República) respecto de cualquier juicio, acción o procedimiento contra la misma o sus bienes, activos o ingresos que surja de o en relación con los Bonos o el incumplimiento o supuesto incumplimiento por la República de cualquiera de sus obligaciones en virtud de los Bonos, que se rigen por las leyes de Nueva York, puede resultar dificultoso para los tenedores de Bonos o el fiduciario de los Bonos obtener o ejecutar sentencias de tribunales en los Estados Unidos u otros lugares contra la República. Ver “Descripción de los Bonos—Ley Aplicable” y “—Sometimiento a Jurisdicción.” -----

Luego del *default* de la República respecto de su deuda a fines de 2001, se iniciaron numerosos juicios contra la República en distintas jurisdicciones. Para una descripción de los esfuerzos de ciertos demandantes para ejecutar sus sentencias contra la República, ver “Deuda del Sector Público—Procedimientos Legales.” -----

La República no ha consentido al traslado de notificaciones ni renunciado a la inmunidad soberana respecto de acciones iniciadas contra la misma conforme a las leyes federales de títulos valores de los Estados Unidos o cualquier ley de títulos valores estadual. De no renunciar la República a la inmunidad respecto de dichas acciones, no es posible obtener una sentencia en esa acción iniciada en un tribunal estadounidense contra la República a menos que dicho tribunal determine que la República no tiene derecho a inmunidad soberana conforme a la FSIA respecto de dicha acción. Además, aún si pudiera obtenerse una sentencia en los Estados Unidos en cualquier acción conforme a la FSIA, puede que no sea posible ejecutar en la República una sentencia basada en dicha sentencia estadounidense. La ejecución de bienes de la República ubicados en los Estados Unidos para hacer valer una sentencia estadounidense puede no ser posible, salvo en circunstancias limitadas especificadas en la FSIA. Ver “Exigibilidad de Responsabilidad Civil.” -----

Además, si los tenedores de Bonos obtuvieran una sentencia extranjera contra la República, puede resultar dificultoso para los tenedores obtener el reconocimiento y ejecutar dicha sentencia en los tribunales argentinos durante estados de emergencia, como el declarado por el Congreso durante la crisis de 2001-2002, a la luz de la decisión de la Corte Suprema de la Argentina del 6 de marzo de 2014 en la causa *Claren Corporation c. Estado Nacional*. En esa causa, la Corte Suprema de la Argentina determinó que la ejecución de una sentencia extranjera pretendida por Claren Corporation no cumplía con uno de los requisitos establecidos en el Código Procesal Civil y Comercial de la República (el que una sentencia extranjera no puede afectar los principios de orden público del derecho argentino), ya que la ejecución solicitada por la parte demandante implicaría que dicha parte, a través de una acción individual promovida ante un tribunal extranjero, eluda el proceso de reestructuración de la deuda pública dispuesto por el Gobierno mediante las normas de emergencia dictadas de acuerdo con la Constitución argentina luego de que se emitieran los títulos de deuda sujetos a la sentencia extranjera. La Corte Suprema de la Argentina determinó asimismo que dichas normas eran parte del orden público de la Argentina y, por lo tanto, el reconocimiento de la sentencia extranjera pretendido por la parte demandante no podía ser otorgado, ya que sería claramente contrario a dicha legislación. -----



Aún de no existir un estado de emergencia, puede resultar dificultoso para los tenedores de Bonos obtener el reconocimiento y la ejecución de una sentencia contra la República Argentina. La Ley N° 11.672, Ley Complementaria Permanente de Presupuesto, exige que el Congreso apruebe, como parte del presupuesto nacional, el pago de una parte o el monto total de cualquier sentencia extranjera. Un tenedor de Bonos solamente puede perseguir el embargo de los activos de la República en la Argentina para ejecutar una sentencia extranjera en caso de no obtenerse tal aprobación del Congreso. -----

Los Bonos incluirán disposiciones comúnmente llamadas "cláusulas de acción colectiva" que permiten a la República modificar los términos de pago de los Bonos sin el consentimiento de todos los tenedores. -----

Los Bonos incluirán disposiciones relativas a la votación de modificaciones, reformas y renunciaciones que son comúnmente llamadas "cláusulas de acción colectiva". De acuerdo con estas disposiciones, algunos de los principales términos de los Bonos, incluyendo la fecha de vencimiento, la tasa de interés y otros términos de pago, pueden ser modificados sin su consentimiento. Ver "Descripción de los Bonos."-----

Las decisiones de los tribunales federales de los Estados Unidos acerca del significado de las disposiciones relativas al rango en el contexto de los litigios de la Argentina con los "holdouts" podrían eventualmente reducir o afectar la capacidad de la Argentina de reestructurar su deuda. -----

En la causa NML Capital, Ltd. c. la República Argentina, la Corte de Apelaciones confirmó las medidas cautelares para hacer valer la cláusula *pari passu* incluida en el Contrato de Agencia Fiscal de 1994, que rige parte de la Deuda No Canjeada de la Argentina, impidiendo a la Argentina realizar pagos respecto de los Bonos del Canje de 2005 y 2010 a menos que se realizaran pagos proporcionales respecto de la Deuda No Canjeada. Al confirmar que las condiciones establecidas en su orden del 2 de marzo de 2016 habían sido cumplidas, el Tribunal Federal ordenó el levantamiento de todas las medidas cautelares *pari passu*. Ver "Riesgos Relativos a Litigios--La capacidad de la República de obtener financiamiento de los mercados internacionales es limitada, lo que pueda afectar su capacidad de implementar reformas y promover el crecimiento económico." Si bien el Tribunal Federal ordenó el levantamiento de las medidas cautelares *pari passu*, la República no puede garantizar que futuras órdenes no impedirán a la República realizar los pagos conforme a los Bonos.-----

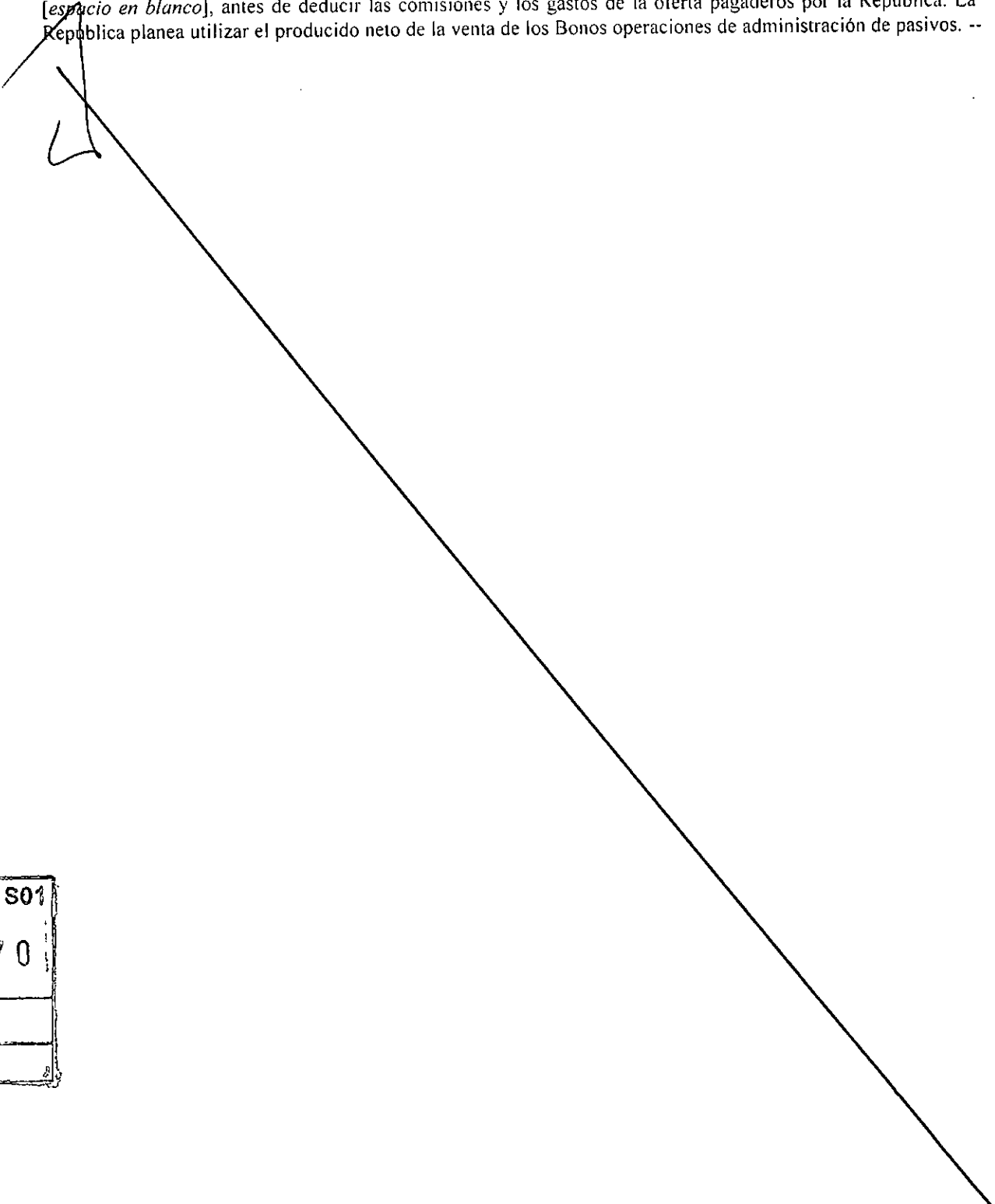
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DESTINO DE LOS FONDOS

La República estima que el producido bruto de la venta de los Bonos será de aproximadamente U\$S [espacio en blanco], antes de deducir las comisiones y los gastos de la oferta pagaderos por la República. La República planea utilizar el producido neto de la venta de los Bonos en operaciones de administración de pasivos. --



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LA REPÚBLICA ARGENTINA

Territorio y Población

La República Argentina está integrada por 23 provincias y la Ciudad Autónoma de Buenos Aires. Ubicada en la región sureste de América del Sur, la Argentina es el segundo país más grande de América Latina y el octavo en el mundo por su extensión territorial, con una superficie aproximada de 3,8 millones de km² (1,5 millones de millas cuadradas), incluidos los reclamos territoriales en la región Antártica (con una superficie aproximada de 970.000 km²) y ciertas islas del Atlántico Sur (con una superficie aproximada de 5.000 km²), excluyendo la recientemente reconocida extensión de los derechos soberanos de la Argentina en el Océano Atlántico Sur. Ver “-Relaciones Exteriores y Organismos Internacionales –Disputas Territoriales Soberanas”.

Las áreas más densamente pobladas y las principales regiones agrícolas del país se encuentran ubicadas en la amplia franja templada que se extiende a través del centro de la Argentina. Según el censo de 2010, año del censo más reciente, la población estaba estimada en 40,1 millones. Según el Banco Mundial, la población total estimada para el año 2014 era de 43,0 millones. En 2010, aproximadamente un 91,0% de la población vivía en zonas urbanas y aproximadamente un 46,2% de la población (18,5 millones de personas) vivía en la Ciudad Autónoma de Buenos Aires y la densamente poblada área que rodea a la Ciudad de Buenos Aires, denominada el Área del Gran Buenos Aires. Durante el periodo comprendido entre los años 2001 a 2014, la población de la Argentina creció a una tasa anual promedio estimada del 1,1%, y en 2010, aproximadamente el 98,1% de la población de más de 10 años estaba alfabetizada. El siguiente cuadro presenta cifras comparativas del ingreso nacional bruto (“INB”) y otras estadísticas comparativas seleccionadas utilizando datos de 2014 (el año más reciente sobre el que se dispone dicha información comparativa).

Población

| | Argentina | Brasil | Chile | Colombia | México | Perú | Estados Unidos |
|--|-------------|-------------|-------------|------------|------------|------------|----------------|
| INB per cápita ⁽¹⁾ | US\$ 13.480 | US\$ 11.530 | US\$ 14.910 | US\$ 7.970 | US\$ 9.870 | US\$ 6.360 | US\$ 55.200 |
| Expectativa de vida (en años) ⁽²⁾ | 76 | 74 | 81 | 74 | 77 | 74 | 79 |
| Mortalidad infantil (% de nacidos vivos) ⁽²⁾ | 1,2% | 1,4% | 0,7% | 1,5% | 1,3% | 1,4% | 0,6% |
| Tasa de alfabetización de adultos (% de población de 15 años o más) ⁽³⁾ | 98% | 91% | 97% | 94% | 94% | 94% | n.d. |

(1) Calculado usando el método Atlas del Banco Mundial.

(2) Datos al 2013.

(3) Datos al 2013, excepto Perú (2012) y Chile y Colombia (2011).

n.d. = no disponible.

Nota: Indicadores del Desarrollo Mundial del Banco Mundial de 2014, salvo que se indique lo contrario.

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Gobierno

La Constitución Argentina, originariamente sancionada en 1853, establece un sistema tripartito de gobierno dividido en un poder ejecutivo en cabeza del Presidente, un poder legislativo compuesto por un Congreso bicameral y un poder judicial encabezado por la Corte Suprema de Justicia. La Constitución fue reformada por última vez en 1994. Cada una de las provincias y la Ciudad Autónoma de Buenos Aires tienen su propia constitución y el pueblo de cada provincia elige a su gobernador y a sus legisladores que son independientes del Gobierno. El Gobierno puede intervenir directamente en la administración de los gobiernos provinciales en ciertas situaciones de emergencia, incluyendo, entre otras, para garantizar la forma republicana de gobierno y en caso de invasiones exteriores.

Poder Ejecutivo

El presidente y el vicepresidente son elegidos por sufragio directo por el término de cuatro años, podrán ejercer el cargo por un máximo de dos periodos consecutivos y podrán ser reelegidos con el intervalo de



un período. El presidente tiene a su cargo la administración del país y tiene el poder de vetar las leyes en todo o en parte. El Congreso puede invalidar un veto presidencial por mayoría de dos tercios de votos de ambas cámaras. La Jefatura de Gabinete de Ministros tiene a su cargo la administración del país y prepara el presupuesto anual del Gobierno, que está sujeto a aprobación del Congreso. El presidente nombra al jefe de gabinete de ministros, que podrá ser removido por el voto de la mayoría absoluta de los miembros de ambas cámaras del Congreso. Todas las referencias al "Poder Ejecutivo" en este prospecto son al poder ejecutivo tal como se describe en el presente.

Congreso

El Congreso está compuesto por el Senado y la Cámara de Diputados.

El Senado. El Senado está compuesto por un total de 72 bancas de senadores, tres por cada provincia y tres por la ciudad de Buenos Aires. De los tres senadores de cada distrito, dos representan al partido político que obtenga el mayor número de votos y el tercero al partido político que le siga en número de votos. Los senadores son elegidos por el voto popular y duran seis años en el ejercicio de su mandato. Cada dos años se celebran elecciones para renovar una tercera parte de las bancas del senado. Las últimas elecciones del Senado se llevaron a cabo en octubre de 2015.

La Cámara de Diputados. La Cámara de Diputados está compuesta por 257 bancas, asignadas en proporción a la población de cada distrito. Los diputados son elegidos por el voto popular y duran cuatro años en el cargo. Cada dos años se realizan elecciones para renovar las bancas por mitades. Las últimas elecciones de la Cámara de Diputados se llevaron a cabo en octubre de 2015.

Sistema Judicial

El sistema judicial está compuesto por tribunales federales y provinciales de primera instancia, cámaras de apelaciones y la Corte Suprema de Justicia (la "Corte Suprema") integrada por hasta cinco ministros.

El Consejo de la Magistratura es un panel independiente integrado por abogados, representantes del poder judicial, legisladores, un representante del poder ejecutivo y un académico. Este órgano tiene a su cargo la administración del poder judicial, la decisión sobre la apertura del procedimiento de remoción de magistrados excluyendo a los ministros de la Corte Suprema y la selección de los jueces. El Jurado de Enjuiciamiento tiene a su cargo la decisión de los procedimientos de remoción de magistrados iniciados por el Consejo de la Magistratura.

El presidente nombra a todos los ministros de la Corte Suprema con acuerdo del Senado. El presidente también nombra a todos los jueces de los tribunales federales con acuerdo del Senado, pero deben ser elegidos de una lista propuesta por el Consejo de la Magistratura. Los ministros de la Corte Suprema y todos los jueces de los tribunales federales están obligados a retirarse a los 75 años. Todos los nombramientos de magistrados deben ser aprobados por dos tercios del Senado. Conforme a un decreto presidencial, las identidades de los candidatos y cierta información adicional deberán ser publicadas y el poder ejecutivo establece un plazo de consulta pública sobre cada nominación antes de ser sometida al Senado.

Luego del retiro de dos de sus ministros, en diciembre de 2015 la Corte Suprema tenía tres ministros en funciones. El 15 de junio de 2016, el Senado confirmó las designaciones del Sr. Horacio Rosatti y el Sr. Carlos Rosenkrantz para cubrir las vacantes en la Corte Suprema.

Historia Política Reciente

La Argentina ha estado gobernada ininterrumpidamente por gobiernos civiles desde 1983, año que marcó el fin del gobierno militar debido a una mala administración económica y la derrota de una guerra de corta duración con el Reino Unido por las Islas Malvinas. En 1983, Raúl Alfonsín fue elegido presidente. En 1989, Raúl Alfonsín fue sucedido en la presidencia por Carlos Menem, quien fue reelegido en 1995 por el término de cuatro años luego de la reforma constitucional de 1994 que redujo el plazo del mandato presidencial de seis a cuatro años.

Luego de una década de relativa estabilidad, entre 2001 y 2002 la Argentina enfrentó una crisis social, económica y política sin precedentes. Ver "La Economía Argentina- Historia y Antecedentes Económicos". Durante esta crisis, la economía argentina se contrajo significativamente y la pobreza y el desempleo alcanzaron niveles históricos. El gobierno del Presidente Fernando de la Rúa, que asumió en octubre de 1999, no pudo restablecer el crecimiento económico y durante el segundo semestre de 2001, la grave recesión económica exacerbó el creciente malestar social. -----

La ola de disturbios y protestas provocó la renuncia del Presidente de la Rúa y de todo su gabinete el 19 y el 20 de diciembre de 2001. Entre diciembre de 2001 y enero de 2002, el Congreso designó tres presidentes sucesivos conforme a la Constitución, incluyendo a Eduardo Duhalde, que convocó a elecciones anticipadas para el 27 de abril de 2003. Néstor Kirchner, ex-gobernador de la provincia de Santa Cruz, resultó elegido y asumió como presidente el 25 de mayo de 2003. El mandato del Presidente Kirchner venció el 10 de diciembre de 2007. Su mandato presidencial estuvo caracterizado por crecimiento económico, una reducción de la pobreza y de los índices de desempleo y renegociación de deuda a gran escala con los tenedores de los bonos argentinos impagos. -----

El 28 de octubre de 2007, Cristina E. Fernández de Kirchner, del partido Frente para la Victoria y esposa del Presidente Kirchner, fue elegida presidente. El 23 de octubre de 2011, la Presidente Fernández de Kirchner fue reelegida para un segundo mandato de cuatro años, que finalizó el 10 de diciembre de 2015. -----

El 22 de noviembre de 2015, Mauricio Macri, el candidato de la alianza Cambiemos, fue elegido presidente con el 51,3% de los votos, luego del primer ballottage presidencial de la historia argentina. En octubre de 2015 también se llevaron a cabo las elecciones legislativas para renovar un tercio de los miembros del Senado y la mitad de los miembros de la Cámara de Diputados, cuyos mandatos vencían en diciembre de 2015. A la fecha de este prospecto, la alianza Cambiemos tiene el mayor bloque en la Cámara de Diputados, mientras que el Frente para la Victoria mantiene la mayoría en el Senado (tomando en cuenta las alianzas entre los partidos). Las próximas elecciones legislativas tendrán lugar en octubre de 2017. -----

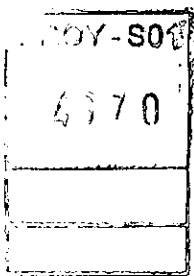
Partidos Políticos -----

Los siguientes son los principales partidos políticos nacionales en la Argentina: -----

- Cambiemos, fundado en 2015, es una colación de varios partidos políticos, incluyendo principalmente: -----
 - Unión Propuesta Republicana ("Unión PRO"); -----
 - Unión Cívica Radical ("UCR"); y -----
 - Coalición Cívica ("ARI").-----
- Partido Justicialista (PJ), o Partido Peronista, surgió de la política del ex-Presidente Perón en la década de 1940, e incluye las siguientes facciones: -----
 - Frente para la Victoria; y -----
 - Frente Peronista. -----
- El Frente Renovador ("FR"), fue fundado en 2013 como una escisión del PJ. Con motivo de la elección presidencial de 2015, el FR y el ex-gobernador de la provincia de Córdoba, Juan Manuel de la Sota, formaron la coalición Unidos por una Nueva Alternativa ("UNA"). -----

Asimismo, ciertos partidos políticos provinciales tienen una importante representación en el Congreso, incluyendo partidos locales con base en Santiago del Estero, Neuquén, San Luis y Catamarca. -----

El siguiente cuadro refleja la composición partidaria de la Cámara de Diputados y del Senado luego de las elecciones en los años indicados. -----





| Partido: | Cámara de Diputados ⁽¹⁾ | | | Senado ⁽²⁾ | | |
|---|------------------------------------|---------------------|------------|-----------------------|---------------------|-----------|
| | 2011 | 2013 ⁽⁶⁾ | 2015 | 2011 | 2013 ⁽⁶⁾ | 2015 |
| Partido Justicialista | 137 | 127 | 98 | 32 | 38 | 40 |
| Frente para la Victoria ⁽³⁾ | 116 | 117 | 81 | 32 | 31 | 40 |
| Frente Peronista/ Federal PJ ⁽⁴⁾ | 21 | 10 | 17 | — | 7 | — |
| Unión Cívica Radical | 40 | 41 ⁽⁶⁾ | 41 | 14 | 13 | 8 |
| Unión PRO | 11 | 18 | 41 | | 3 | 6 |
| UNA | | | 28 | | | |
| ARI/Coalición Cívica | 6 | 3 ⁽⁷⁾ | 5 | 1 | 1 ⁽⁷⁾ | |
| Frente Renovador | | 16 | — | — | — | |
| FAP ⁽⁵⁾ | 22 | 15 | — | 4 | 5 | |
| Otros ⁽⁷⁾ | 41 | 37 | 44 | 21 | 12 ⁽⁷⁾ | 18 |
| Total | 257 | 257 | 257 | 72 | 72 | 72 |

- (1) Composición de la Cámara de Diputados al 10 de diciembre de cada año indicado, cuando los diputados elegidos ese año asumieron el cargo.
- (2) Composición del Senado al 31 de diciembre de cada año indicado.
- (3) Los miembros de esta facción están incluidos en el Partido Justicialista total. Además de los diputados y senadores elegidos, las cifras del Frente para la Victoria incluyen diputados y senadores de otras facciones del Partido Peronista que se pasaron al Frente para la Victoria mientras estaban en el cargo.
- (4) Los miembros de esta facción están incluidos en el Partido Justicialista total. El Frente Peronista / PJ Federal es el Partido Peronista disidente, que es el ala del PJ que no está políticamente alineado con el Frente para la Victoria y que fue fundado en 2005. Sus miembros principales incluyen a Eduardo Duhalde, Felipe Solá y Alberto Rodríguez Saá.
- (5) FAP es una coalición de centro-izquierda integrada por varios partidos y fundada en 2011. [En las elecciones de octubre de 2015, los partidos Generación para el Encuentro Nacional ("GEN"), Libres del Sur y Poder para el Espacio Social formaron la alianza electoral denominada "SURGEN".]
- (6) En las elecciones de octubre de 2015, el ARI/Coalición Cívica, la Unión Cívica Radical y la Unión Propuesta Republicana ("PRO") formaron la alianza electoral denominada "Cambiemos".
- (7) Incluye otros partidos inscriptos, principalmente representados por un legislador cada uno, y ciertos partidos políticos locales de las provincias.
- Fuente: Senado y Cámara de Diputados de la Argentina.

Conforme al proyecto de ley de reforma política promulgado como ley el 2 de diciembre de 2009 las elecciones en la Argentina están sujetas a las siguientes reglas: -----

- Los aportes privados para campañas electorales deben provenir de personas físicas, no jurídicas. Asimismo, el gobierno distribuye 50% de los recursos estatales para publicidad en medios en forma igualitaria entre todas las listas de candidatos y el otro 50% en proporción a los porcentajes de votos obtenidos por cada partido político en la última elección. -----
- Las elecciones primarias presidenciales y legislativas deben ser abiertas, simultáneas y obligatorias. Todos los ciudadanos tienen derecho a votar en la primaria que deseen, sin importar su afiliación política. -----
- A los fines de competir en las elecciones nacionales, los candidatos deben obtener el 1,5% de los votos como mínimo en la elección primaria presidencial (incluyendo las coaliciones) y tener el apoyo de cierto número de afiliados según se establece en la ley. -----

Relaciones Exteriores y Organismos Internacionales-----

Argentina mantiene relaciones diplomáticas con una variedad de países y es miembro de varios organismos internacionales. La Argentina es un miembro fundador de las Naciones Unidas, un miembro fundador de la Organización de Estados Americanos ("OEA"), y miembro de los siguientes organismos internacionales, entre otras: -----

- el Fondo Monetario Internacional; -----
- el Banco Mundial; -----
- la Corporación Financiera Internacional; -----
- el Banco Interamericano de Desarrollo; -----



- la Corporación Andina de Fomento (“CAF”); -----
- el Fondo Financiero para el Desarrollo de la Cuenca del Plata (“FONPLATA”); -----
- el Banco Centroamericano de Integración Económica (“BCIE”); -----
- el Fondo Internacional de Desarrollo Agrícola (“FIDA”); -----
- la Organización Mundial del Comercio (“OMC”); -----
- la Organización Internacional del Trabajo (“OIT”); -----
- el Grupo de Acción Financiera de Latinoamérica y el Grupo de Acción Financiera contra el Lavado de Dinero (“GAFISUD”); -----
- la Asociación Internacional de Supervisores de Seguros; -----
- la Organización Internacional de Comisiones de Valores; -----
- la Organización Mundial de Aduanas; y -----
- la Asociación Latinoamericana de Integración (“ALADI”). -----

G-20 -----

La Argentina ha sido un miembro del G-20, un foro informal que promueve discusiones entre países desarrollados y países de mercados emergentes sobre cuestiones fundamentales relacionadas con la economía global, desde que fue establecido en 1999. Los países miembros designaron al G-20 como el principal foro para su cooperación económica internacional. -----

En octubre de 1997, Estados Unidos designó a la Argentina como un aliado extra-OTAN. -----

La Argentina ha celebrado tratados bilaterales de inversión con varios países, incluyendo Estados Unidos, Canadá, Alemania, Francia, Italia, España, Suiza, Suecia y el Reino Unido. Se iniciaron varios procesos de arbitraje contra la Argentina ante el CIADI, de conformidad con la Comisión de las Naciones Unidas para el Derecho Mercantil Internacional (“CNUDMI”), en virtud de varios tratados bilaterales de inversión, principalmente como consecuencia de las medidas adoptadas en respuesta de la crisis económica y política de 2001. A la fecha de este prospecto, la Argentina ha llegado a un acuerdo en algunos de los mencionados procesos de arbitraje. Para más información sobre estos procesos ver “Deuda del Sector Público—Procedimientos Legales—Arbitraje del CIADI.” -----

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8876 El Consejo de Estabilidad Financiera -----

El Consejo de Estabilidad Financiera (el “FSB” por sus siglas en inglés) es un organismo internacional que monitorea y emite recomendaciones sobre el sistema financiero global. El FSB tiene por finalidad fortalecer los sistemas financieros y aumentar la estabilidad de los mercados financieros internacionales a través del aumento de coordinación entre sus miembros que son autoridades financieras nacionales y los organismos internacionales encargados de fijar estándares internacionales mientras desarrollan tareas de fortalecimiento de políticas regulatorias, de supervisión y otras políticas del sector financiero a fin de promover la estabilidad financiera internacional. El FSB tiene por objeto establecer condiciones equitativas promoviendo la implementación de políticas uniformes a través de distintos sectores y jurisdicciones. -----

La Argentina ha sido miembro del FSB desde 2009, con participación del Banco Central. En 2015, luego de que FSB llevara a cabo una revisión de la estructura de representación, la Argentina obtuvo un segundo asiento en el Plenario. -----

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G-24 -----

La Argentina ha sido miembro del Grupo de los Veinticuatro desde que se creó el Grupo Intergubernamental de los Veinticuatro sobre Asuntos Monetarios Internacionales y Desarrollo (G-24) en 1971. El Grupo tiene por finalidad coordinar la posición de los países en desarrollo sobre aspectos monetarios y de desarrollo, en particular sobre los temas de la agenda del Comité Monetario y Financiero Internacional Monetario (CMFI) y el Comité para el Desarrollo, y para garantizar una mayor representación y participación de los países en desarrollo en las negociaciones sobre la reforma del sistema monetario internacional. -----

MERCOSUR -----

La Argentina es un miembro fundador del Mercado Común del Sur ("MERCOSUR"), establecido en marzo de 1991 con Brasil, Paraguay y Uruguay. En julio de 2012 los miembros fundadores (salvo Paraguay) admitieron a la República de Venezuela como Estado parte del MERCOSUR, y en diciembre de 2013 Paraguay reconoció a Venezuela la condición de Estado parte. Por lo tanto, además de la Argentina, el MERCOSUR actualmente incluye a Brasil, Paraguay, Uruguay y Venezuela como miembros plenos o denominados "Estados Parte". En julio de 2015, Bolivia firmó un protocolo para convertirse en Estado parte del MERCOSUR, que está aún sujeto a la ratificación de los congresos de Brasil, Paraguay y Bolivia. Al ser aprobado, Bolivia contará con un plazo de 4 años para adoptar las normas del MERCOSUR. -----

Chile, Colombia, Ecuador y Perú son "Estados Asociados" de MERCOSUR, ya que firmaron Acuerdos de Libre Comercio ("ALC") con el bloque comercial. En julio de 2013, Guyana y Surinam fueron admitidos como nuevos Estados Asociados. -----

Conforme al Tratado del Mercosur, los miembros fundadores del MERCOSUR originariamente se comprometieron: -----

- (1) a crear un mercado común completo de bienes, servicios y factores de la producción mediante la eliminación o reducción significativa, en algunos casos a lo largo de varios años, de derechos aduaneros y otras restricciones no arancelarias al comercio entre los miembros; y -----
- (2) a establecer un arancel externo común para el comercio con los no-miembros. -----

Con el objeto de transformar la región en una unión aduanera, en diciembre de 1994, los miembros fundadores del MERCOSUR acordaron implementar un derecho aduanero externo común. El régimen del derecho aduanero externo común entró en vigor el 1 de enero de 2001, sin embargo, cada uno de los miembros estaba autorizado a excluir ciertos ítems del régimen. A la fecha de este prospecto, la plena implementación de una unión aduanera ha sido diferida hasta 2024, dado que se han prorrogado los períodos de excepción a fin de permitir que la Argentina y Brasil mantengan su listado de excepciones hasta el 31 de diciembre de 2021, Uruguay hasta el 31 de diciembre de 2022 y Paraguay hasta el 31 de diciembre de 2023. -----

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A partir de su creación, el MERCOSUR ha celebrado acuerdos con terceros a fin de facilitar el comercio, incluyendo acuerdos: (i) estableciendo una zona de libre comercio con Bolivia en 2006 y con Chile en 2014; (ii) estableciendo una zona de libre comercio gradual para ciertos bienes entre 2005 y 2020 con Colombia, Ecuador y Venezuela (que fue acordada antes de la membresía de Venezuela); (iii) estableciendo una zona de libre comercio gradual con Perú para ciertos bienes entre 2006 y 2021; (iv) eliminando los derechos aduaneros a partir de 2008 y reduciendo los derechos aduaneros a partir de 2009 con respecto a ciertos bienes comercializados con Cuba y la India, respectivamente; y (v) eliminado los derechos aduaneros para ciertos bienes comercializados con Israel entre 2009 y 2029. Conforme a las normas del MERCOSUR, cada uno de dichos acuerdos fue negociado por los Estados Miembros como un bloque comercial. -----

Además, a la fecha de este prospecto, el MERCOSUR y la Unión Europea han re-lanzado negociaciones en relación con su acuerdo marco para el desarrollo del libre comercio de 1995. -----

Luego de la suspensión de negociaciones en 2004, el MERCOSUR y los EE.UU. también han re-iniciado negociaciones relativas al Acuerdo de Libre Comercio de las Américas que abarca todo el hemisferio



(Free-Trade of the Americas Agreement (FTAA)) conforme al Acuerdo de 1991 denominado "Cuatro Más Uno". Estas negociaciones siguen en curso a la fecha de este prospecto. -----

UNASUR -----

La Unión de Naciones Sudamericanas ("UNASUR"), es una organización sudamericana formada por 12 países sudamericanos para promover la integración y la unidad entre los países y sus pueblos, con el objetivo de eliminar la desigualdad socioeconómica a través de la priorización del diálogo político (incluida la "cláusula democrática" que suspende la membresía de cualquier país en el que se remueve un gobierno soberano a través de medios no democráticos), políticas sociales, educación, energía, infraestructura, financiación y el medio ambiente. Dentro del UNASUR, el Consejo de Economía y Finanzas tiene a su cargo el análisis de asuntos económicos de interés regional tales como reservas internacionales, redes de seguridad financiera, comercio y desarrollo económico. -----

Banco del Sur -----

Banco del Sur, o "BdS," es un banco de desarrollo formado por siete países sudamericanos miembros del UNASUR, a saber: Argentina, Bolivia, Brasil, Ecuador, Paraguay, Uruguay y Venezuela. -----

El 27 de septiembre de 2009, los presidentes de cada uno de los países miembros fundadores firmaron el Convenio Constitutivo para la creación de BdS. El 7 de septiembre de 2011, el Congreso argentino ratificó el Convenio Constitutivo de BdS, que entró en vigencia en abril de 2012. El capital autorizado de BdS asciende a la suma de US\$ 20.000 millones y los países miembro fundadores aceptaron aportar un capital inicial de US\$ 7.000 millones. El Consejo de Ministros de BdS se reunió por primera vez el 13 de junio de 2013. -----

Disputas Territoriales Soberanas -----

La Argentina reafirma sus legítimos derechos soberanos sobre las Islas Malvinas, Georgias del Sur y Sandwich del Sur y las áreas marítimas circundantes, que son parte integrante de su territorio nacional. Debido al hecho que estos archipiélagos están ilegalmente ocupados por el Reino Unido, son objeto de una disputa de soberanía, reconocida por diez resoluciones de la Asamblea General de las Naciones Unidas, más de 30 resoluciones del Comité Especial de Descolonización y varios pronunciamientos de la OEA y otros organismos internacionales y foros regionales y bi-regionales. En particular, la Asamblea General ha reconocido la existencia de una disputa de soberanía entre la Argentina y el Reino Unido y le ha solicitado a ambos gobiernos que reanuden negociaciones a fin de encontrar una solución pacífica tan pronto como sea posible. -----

Muchas organizaciones regionales e internacionales han reiterado la importancia de que la Argentina y el Reino Unido cumplan con las disposiciones de la Resolución 31/49 de la Asamblea General, que insta a ambas partes a que se abstengan de adoptar decisiones que entrañen la introducción de modificaciones unilaterales en la situación mientras se está atravesando por el proceso de resolución de disputas recomendado por la Asamblea General; -----

Pese a los reiterados llamados a negociaciones efectuados por la comunidad internacional, el Reino Unido no solo se niega persistentemente a negociar, sino que también continúa adoptando actos unilaterales sobre las áreas en disputa, incluyendo la exploración y explotación de recursos naturales renovables y no renovables. -----

En marzo de 2011, el Congreso argentino sancionó la Ley N° 26.659 (la "Ley de Exploración de Hidrocarburos"), que establece las condiciones para la exploración y explotación de hidrocarburos en la plataforma continental argentina. La Ley de Exploración de Hidrocarburos prohíbe a toda persona física o jurídica autorizada a realizar actividades en la Argentina a desarrollar actividades de exploración de hidrocarburos en la plataforma continental argentina sin autorización, e inhabilita a aquellos que violan la Ley de Exploración de Hidrocarburos por plazos que van de 5 a 20 años. En 2013, la Argentina impuso una serie de sanciones administrativas, incluyendo la prohibición impuesta a seis empresas involucradas en actividades ilegales en materia de hidrocarburos para operar en la Argentina por 15 a 20 años. -----

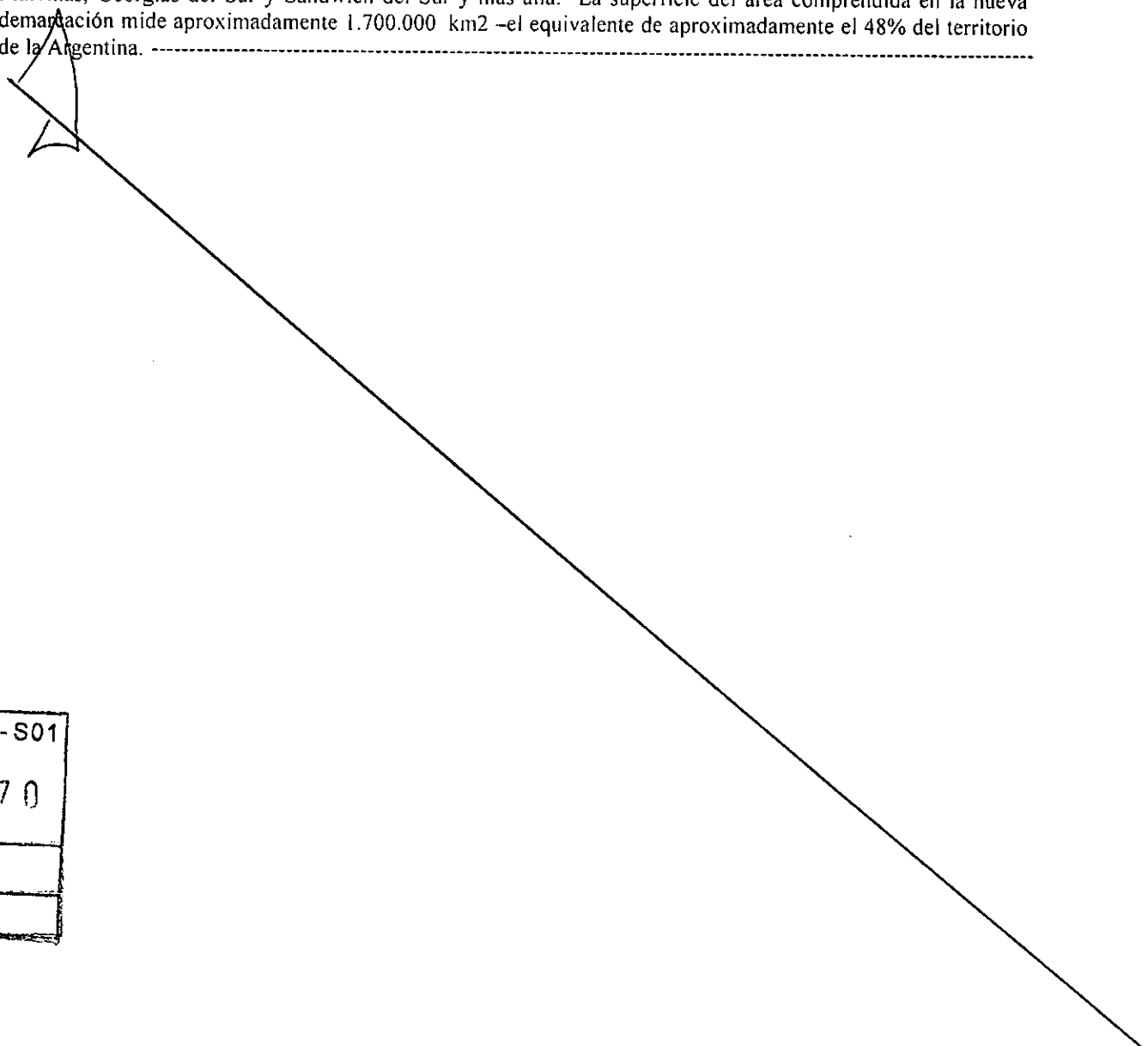
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La Ley N°. 26.915, sancionada el 27 de noviembre de 2013, modificó la Ley de Exploración de Hidrocarburos (específicamente, las condiciones aplicables a la exploración y explotación de hidrocarburos en la plataforma continental argentina), estableciendo la responsabilidad, inclusive la penal, civil y tributaria, de aquellas personas físicas y/o jurídicas que sin autorización de la autoridad competente desarrollan actividades de exploración o explotación de hidrocarburos en el lecho o en el subsuelo del mar territorial argentino o en la plataforma continental argentina, además de todas las otras sanciones penales pre-existentes. -----

En abril de 2015, el Juzgado Federal de Rio Grande inició la primera acción penal en virtud de la Ley N° 26.915 contra Rockhopper Exploration plc, Premier Oil plc, Falkland Oil and Gas Limited, Noble Energy Inc. y Edison International S.p.A. A la fecha de este prospecto, dicho proceso aún no ha concluido. -----

El 28 de marzo de 2016, la Comisión de Límites de la Plataforma Continental de las Naciones Unidas aprobó la resolución que establece el límite exterior de la plataforma continental argentina, que reconoce una extensión de los derechos soberanos de la Argentina en el Océano Atlántico Sur en un área que incluye las Islas Malvinas, Georgias del Sur y Sandwich del Sur y más allá. La superficie del área comprendida en la nueva demarcación mide aproximadamente 1.700.000 km² –el equivalente de aproximadamente el 48% del territorio de la Argentina. -----



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LA ECONOMÍA ARGENTINA

Historia y Antecedentes Económicos

Antecedentes

A fines de 1800 y a principios de 1900, la Argentina gozó de un periodo de gran prosperidad, en el que el PBI per cápita aumentó al nivel del de muchos países de Europa Occidental. Durante este periodo de crecimiento, la economía argentina dependía en gran medida de la demanda internacional sostenida de sus exportaciones de materias primas agrícolas.

La llegada de la Gran Depresión y de la II Guerra Mundial, sin embargo, trajeron aparejados cambios drásticos en la economía argentina ya que la caída del comercio mundial privó al país de su principal fuente de ingresos. El Gobierno respondió a estos acontecimientos con un cambio radical en la política económica, adoptado un modelo de capitalismo de estado y sustitución de importaciones. Como consecuencia de ello, se acentuó la intervención del estado en la economía.

A partir de la década de 1940, el Gobierno nacionalizó muchas de las industrias y servicios básicos y levantó barreras a las importaciones en la apuesta de lograr que la Argentina se autoabasteciera en industria y agricultura y para proteger su industria de la competencia extranjera. La participación del Estado en sectores que iban desde el petróleo y la electricidad hasta las telecomunicaciones y servicios financieros se tornó significativa.

Si bien en la década de 1950 comenzó una nueva era de prosperidad mundial, el rol del Gobierno en la economía continuó siendo significativo y la Argentina tuvo un crecimiento relativamente bajo en comparación con otros países en desarrollo.

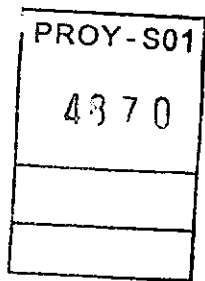
Si bien la producción industrial se había convertido en el mayor componente de la economía para mediados de los 70, las exportaciones del país seguían siendo dominadas por los productos agrícolas. Durante este periodo, la economía argentina continuó creciendo a niveles precarios.

En 1976, el Gobierno comenzó a dar un giro del modelo de sustitución de importaciones, bajando las barreras a las importaciones y liberalizando las restricciones al endeudamiento externo. La adopción de un régimen cambiario de paridad móvil por el Banco Central indujo la apreciación del peso y el endeudamiento externo tanto por el sector público como privado entre 1977 y 1981. Pese a este giro de política, desde 1981 hasta 1990, el crecimiento económico se vio minado por los siguientes factores:

- inestabilidad política;
- cuantiosos subsidios a empresas del estado;
- alta inflación;
- devaluaciones periódicas de la moneda;
- sistema de recaudación impositiva ineficiente; y
- producción ineficiente.

Desde 1981 hasta 1990, la contracción del PBI real anual promedio fue de 0,7%. Durante este periodo el Gobierno financiaba sus déficits fiscales principalmente a través de créditos y préstamos tomados por Banco Central de acreedores extranjeros bilaterales y multilaterales. El aumento del crédito otorgado por el Banco Central al Gobierno trajo aparejados aumentos no controlados en la oferta monetaria que desembocó en altos niveles de inflación. Desde 1981 hasta 1990, la inflación anual promedio fue del 876.0%. Además, en 1982 el Gobierno incumplió el pago de su deuda externa.

Durante la década de 1980, el Gobierno adoptó varios planes económicos en un intento por estabilizar la economía. Si bien dichos planes alcanzaron algún grado de éxito inicial, finalmente fracasaron y los





constantes altos niveles de intervención estatal en la economía inhibieron su competitividad. Estos factores, combinados con altas tasas de inflación, cambios frecuentes en las políticas del Gobierno e inestabilidad del mercado financiero, impidieron que la economía argentina tuviera un crecimiento real. -----

Liberalización de la Economía. A mediados de 1989, el Gobierno de Menem heredó una economía aquejada por hiperinflación y en una profunda recesión. Las relaciones con los acreedores externos estaban tensas, la deuda de los bancos comerciales había sido objeto de dos reestructuraciones y estaban nuevamente acumulando intereses vencidos, los programas del FMI y del Banco Mundial habían caducado y los pagos al Banco Mundial y al BID estaban frecuentemente en situación de incumplimiento. Los objetivos inmediatos del Gobierno de Menem fueron estabilizar los precios y mejorar las relaciones con los acreedores externos. -----

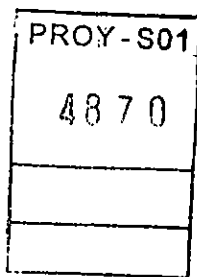
Luego de varios intentos fallidos para estabilizar la economía y terminar con la hiperinflación, el Gobierno de Menem adoptó un programa económico cuya finalidad era liberalizar la economía e imponer disciplina monetaria. El nuevo programa económico, que pasó a ser conocido como el Régimen de Convertibilidad, se basó en la Ley de Convertibilidad de 1991 y medidas relacionadas. Sus principales características eran las siguientes: -----

- un régimen de tipo de cambio fijo que fijó el peso al Dólar Estadounidense y ató la base monetaria a las reservas internacionales, limitando así los instrumentos de política monetaria del Banco Central;-----
- programas de privatización, desregulación y liberalización del comercio; y-----
- el mejoramiento de las relaciones con los acreedores externos (incluyendo mediante la refinanciación de una porción sustancial de la deuda del Gobierno mediante la reestructuración Brady en 1992).-----

El Régimen de Convertibilidad y las iniciativas de libre mercado del Gobierno provisionalmente alcanzaron la estabilidad de precios, aumentaron la eficiencia y la productividad de la economía argentina y atrajeron una significativa cantidad de inversiones extranjeras. El PBI real creció 9,1% en 1991 y 7,9% en 1992. Desde 1993 hasta 1998, el PBI real aumentó a una tasa anual promedio del 4,8%, pese a una contracción del 2,8% en 1995 mayormente atribuible a la fuga de capital detonada por la crisis financiera mexicana de 1994.-

Sin embargo, el Régimen de Convertibilidad tenía graves deficiencias, incluyendo las siguientes: -----

- *Política monetaria inflexible.* Al despojar al Banco Central de su discrecionalidad monetaria, el Régimen de Convertibilidad restringió el uso de la política monetaria para estimular la economía en respuesta a las desaceleraciones de la actividad económica. -----
- *Dependencia del capital extranjero.* Cualquier reducción brusca en el ingreso de capital extranjero, muchas veces generada por factores fuera del control del Gobierno, amenazaba con contracciones inoportunas de la oferta monetaria. La dependencia de la Argentina del capital extranjero aumentó con la apertura de la economía de la Argentina al comercio exterior, que trajo aparejados significativos déficits de la balanza comercial, y con los déficits fiscales recurrentes del Gobierno, que fueron fuertemente financiados con capital extranjero. -----
- *Vulnerabilidad a los shocks externos.* La dependencia al capital extranjero, juntamente con el levantamiento del control estatal sobre el flujo de capitales, hizo que la economía Argentina se tornara vulnerable a los shocks externos. -----
- *Excesiva dependencia sobre ciertos sectores económicos.* Como consecuencia de la apreciación real del peso y del hecho que el peso estaba atado al dólar estadounidense, el crecimiento económico durante este período fue impulsado por el sector de los servicios, y en particular por los sectores de servicios públicos y financieros, quedando rezagados atrás los sectores de la producción y de la industria. Asimismo, cualquier aporte del sector agrícola resultante de un aumento en el volumen de la producción fue contrarrestado por los precios internacionales decrecientes de las materias primas. -----





- *Desempleo creciente.* Pese al crecimiento económico, el crecimiento relativamente bajo en los sectores de trabajo intensivo tales como la construcción y la producción industrial aumentó los niveles de desempleo. -----

Las deficiencias del Régimen de Convertibilidad se tornaron evidentes durante la recesión económica detonada por la crisis financiera mexicana de 1994. El colapso del tipo de cambio de paridad móvil (*crawling peg*) de México debilitó la confianza de los inversores en los mercados emergentes y generó dudas sobre la sustentabilidad del Régimen de Convertibilidad. Esta pérdida de confianza causó una brusca reducción en los flujos netos de ingreso de capital, que se convirtieron en flujos netos de salida de capital en 1995, detonando una crisis de liquidez en el sistema bancario de la Argentina. Como consecuencia de ello, la Argentina experimentó su primera contracción económica desde la implantación del Régimen de Convertibilidad. -----

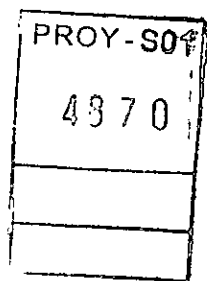
Luego de la crisis mexicana, la economía argentina recuperó los niveles de crecimiento que había registrado en la primera mitad de la década del 90. De 1996 a 1998 el PBI aumentó a una tasa anual promedio del 5,8%. Sin embargo, para financiar el déficit el Gobierno dependió fuertemente del endeudamiento, primero de fuentes externas y finalmente del sistema bancario local y del nuevo sistema de administración privada de fondos de pensión. A partir del último trimestre de 1997, factores externos, incluyendo las crisis financieras regionales en Asia y Rusia, el aumento de las tasas de interés en los EE.UU. y la caída del precio de los *commodities*, hizo que los flujos de capital se volvieran negativos, que la actividad económica declinara abruptamente y en última instancia precipitó la crisis económica de 2001.-----

La Crisis y el Principio de la Recuperación: 2001 y 2002 -----

Durante el último semestre de 2001, la creciente percepción de que la devaluación del peso era inminente provocó un masivo retiro de depósitos bancarios y una significativa aceleración de la fuga de capitales de la economía argentina. El total de depósitos en el sistema bancario argentino cayeron un 20,3% durante el último semestre de 2001 y las reservas de divisas del Banco Central cayeron un 42,1% durante el mismo período. -----

En una última apuesta para proteger el Régimen de Convertibilidad e impedir el colapso del sector bancario, en diciembre de 2001 el Gobierno impuso estrictas restricciones a la extracción en efectivo de los bancos aplicables por persona y por mes (conocida como el corralito), limitando así efectivamente la posibilidad de que los depositantes retiren del sistema financiero aproximadamente US\$ 60.000 millones de depósitos a la vista en pesos y en dólares. También impuso estrictas restricciones cambiarias en la Argentina. Poco tiempo después, el Gobierno anunció el diferimiento del pago de intereses y capital de una parte sustancial de su deuda.

El masivo descontento social provocó la renuncia anticipada del gobierno del Presidente de la Rúa y detonó una crisis política que culminó con la designación de Eduardo Duhalde como presidente en enero de 2002. El Congreso sancionó la Ley de Emergencia Pública y Reforma del Régimen Cambiario de 2002 (la "Ley de Emergencia Pública") que terminó formalmente con la paridad entre el peso y el dólar estadounidense y puso fin al Régimen de Convertibilidad. Mediante la sanción de la Ley de Emergencia Pública y de una serie de decretos, el gobierno de Duhalde adoptó las siguientes medidas:-----



- ratificó la suspensión de pagos de la deuda soberana de la Argentina excepto la deuda con las agencias de crédito multilaterales;-----
- eliminó el sistema de tipo de cambio dual adoptado inmediatamente después de la salida del Régimen de Convertibilidad y lo reemplazó por un tipo de cambio único que permitía que el valor del peso flotara contra las otras monedas, lo que trajo aparejado un aumento del 240.1% del tipo de cambio del dólar estadounidense-peso en 2002: -----
- ordenó la conversión "asimétrica" a pesos (conocida como la "pesificación") de ciertos activos y pasivos denominados en Dólares Estadounidenses a los siguientes tipos de cambio: Ps. 1,00 por US\$ 1,00 para deudas del sector privado (deuda denominada en dólares estadounidenses contraída por personas físicas y jurídicas) con instituciones financieras y otros acreedores, Ps. 1,40 por US\$ 1,00 para todos los instrumentos de deuda del sector público denominados en dólares



estadounidenses en las carteras de instituciones financieras nacionales y provinciales y Ps. 1,40 por U\$S 1,00 para todos los depósitos bancarios denominados en dólares estadounidenses;-----

- modificó la carta orgánica del Banco Central para permitirle emitir moneda, otorgar ciertos adelantos transitorios de corto plazo al Gobierno y actuar como prestamista de última instancia para entidades financieras que experimentaban dificultades de liquidez; y -----
- impuso más restricciones a las extracciones bancarias (el denominado *corralón*) hasta diciembre de 2002 lo que trajo aparejado el efectivo congelamiento de todos los depósitos a plazo fijo y los forzó a reestructurarse. -----

Además, en 2002 se impusieron más restricciones a las transacciones en moneda extranjera, a saber: ----

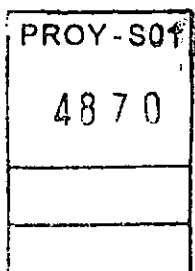
- límites al monto en dólares estadounidenses que podía mantenerse mensualmente en cuentas bancarias; -----
- límites a las transferencias de moneda extranjera al exterior; y -----
- restricciones a las transacciones de comercio exterior. -----

La crisis económica tuvo su pico durante el primer semestre de 2002. Durante este período, la actividad económica colapsó reflejando la mayor contracción en el nivel de actividad económica en la historia argentina, cayeron los ingresos fiscales, aumentó significativamente la inflación y empeoró la crisis de liquidez del sistema financiero. Además de los controles en el mercado cambiario, el Gobierno impuso la repatriación obligatoria de ingresos por exportaciones. Los estrictos controles cambiarios juntamente con un significativo superávit de la balanza comercial, garantizaron la oferta de moneda extranjera en el mercado y provocó la apreciación del peso en el segundo semestre del año. -----

Para mediados de 2002, la política de combinar la venta de reservas internacionales con la intensificación de controles sobre el mercado cambiario y el movimiento de capitales logró estabilizar el peso. A medida que la moneda local se estabilizó, disminuyeron las presiones inflacionarias. Esto, combinado con la expansión de la base monetaria, permitió una gradual estabilización de la tasa de interés, que había aumentado fuertemente luego la salida del Régimen de Convertibilidad. -----

Durante el último semestre de 2002, la contracción del PBI real se ralentizó a 6,7%, comparado con el último semestre de 2001, y la Argentina registró un superávit de U\$S 5.000 millones en su cuenta corriente. Al 31 de diciembre de 2002:-----

- el peso se había apreciado a Ps. 3,36 por dólar, comparado con el tipo de cambio de Ps. 3,87 del 26 de junio de 2002; -----
- la inflación, medida en términos del IPC del INDEC, fue del 8,0% durante el semestre finalizado el 31 de diciembre de 2002, comparada con el 30,5% correspondiente al semestre finalizado el 30 de junio de 2002. En 2002, la inflación, medida en términos del IPC del INDEC fue del 40,9% y medida en términos del índice de precios mayoristas ("IPM") fue del 118,0%, que, si bien fue significativa, fue relativamente baja en comparación con la depreciación del peso contra el dólar durante ese año que fue de más del 240,10% ; y-----
- las reservas internacionales del Banco Central habían aumentado a U\$S 10.500 millones, de U\$S 9.600 millones el 30 de junio de 2002. -----



Pese a la mejora en las condiciones económicas durante el último semestre de 2002, el PBI total disminuyó un 10,9% comparado con el año 2001. -----

Para evitar la continua apreciación del peso, el Banco Central flexibilizó ciertas restricciones cambiarias impuestas entre noviembre de 2002 y enero de 2003. La mejora en las condiciones económicas, en



particular la reducción de la fuga de capitales de la economía argentina, también permitió al Gobierno comenzar a levantar las restricciones sobre las extracciones bancarias en noviembre de 2002. -----

Para fines de 2002, parecía que la economía ya había tocado fondo de la crisis y la recesión que había comenzado en 1998. Sin embargo, la recuperación se comparaba contra niveles extremadamente bajos de actividad económica extremadamente deprimidos, similares a aquellos de principios de la década de 1990. Asimismo, la recuperación fue resultado de un conjunto de políticas económicas cuyo principal objetivo era manejar la crisis, pero omitió incluir las reformas estructurales necesarias para generar crecimiento económico de largo plazo. -----

Gobierno de Kirchner: 2003-2007-----

Néstor Kirchner asumió como presidente de la Argentina el 25 de mayo de 2003. La recuperación económica que había comenzado el último semestre de 2002 continuó durante 2003, con el PBI creciendo un 8,8% en 2003. Esta mejora se debió principalmente al crecimiento de la demanda de las exportaciones argentinas, al incremento de la producción local estimulada por un mejoramiento de la confianza de los consumidores e inversores y a la sustitución de productos importados por productos locales. Durante el primer año del gobierno de Kirchner, se retiraron de circulación las cuasi monedas (bonos del tesoro emitidos por las provincias argentinas durante la crisis económica) y se levantaron las restricciones a los depósitos bancarios. Ese mismo año la renovada confianza en el sistema financiero se evidenció en el hecho que el total de los depósitos bancarios aumento un 24,0% en términos nominales. -----

La economía argentina continuó creciendo en 2004, 2005, 2006 y 2007 a tasas del 9,0%, 9,2%, 8,4% y 8,0%, respectivamente. Durante este período, las reservas internacionales del Banco Central aumentaron a Ps.145.500 millones al 31 de diciembre de 2007, comparadas con las reservas de Ps. 41.400 millones al 31 de diciembre de 2003. Las políticas fiscales y comerciales del gobierno de Kirchner tuvieron por finalidad generar un superávit fiscal así como también un superávit comercial. En 2004, 2005 y 2006, la Argentina registró un superávit comercial mientras que el Gobierno generaba superávits fiscales principalmente a través de un aumento en la recaudación de impuestos que gravaban las exportaciones. Las presiones inflacionarias aumentaron en 2007 y hasta mediados de 2008 como consecuencia de la creciente demanda y las continuas restricciones de la oferta. -----

Gobierno de Fernández de Kirchner: 2008-2015-----

Cristina E. Fernández de Kirchner, la esposa del ex-Presidente Néstor Kirchner, asumió como presidente de la Argentina el 10 de diciembre de 2007 y fue re-elegida en 2011, prolongando su mandato hasta diciembre de 2015. -----

La fuerte recuperación económica que tuvo lugar en la Argentina entre 2003 y 2007 comenzó a desvanecerse durante el primer semestre de 2008. En diciembre de 2007 la Presidente Fernández de Kirchner solicitó un año de prórroga de la Ley de Emergencia Pública, que otorgaba facultades al Poder Ejecutivo para decidir sobre una serie de cuestiones sin necesidad de contar con la aprobación del Congreso. El gobierno de Fernández de Kirchner continuó, y con el tiempo amplió, las políticas económicas intervencionistas del gobierno anterior, incluyendo políticas fiscales y monetarias expansivas destinadas a mantener las tasas de crecimiento económico, así como también controles de precios, limitación de tarifas, subsidios y retenciones a las exportaciones. -----

En marzo de 2008, una serie de aumentos en las retenciones a las exportaciones de productos agrícolas detonó un conflicto de cinco meses con los productores agropecuarios. A fines del tercer trimestre de 2008, la economía argentina comenzó a experimentar una recesión que se agravó por la escalada de la crisis financiera global. En noviembre de 2008, el Congreso aprobó la ley de estatización del sistema de fondos de jubilación privados en la Argentina, en virtud de la cual los activos de los fondos de jubilación privados, incluyendo una gran cantidad de participaciones accionarias en una amplia gama de sociedades que cotizaban en bolsa, fueron transferidos a un fondo separado como parte de un nuevo sistema estatal administrado por el ANSES. La Argentina experimentó episodios de retiro de depósitos bancarios y fuga de capitales en 2008. El Banco Central aumentó la tasa de interés para limitar la salida de capitales de la Argentina justo en el momento en que se entraba en recesión que, a su vez, exacerbó la caída en la economía. -----

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Para mediados de 2009, las finanzas públicas se habían deteriorado rápidamente, el gasto público crecía a un ritmo que duplicaba el de los ingresos durante el primer semestre del año a medida que el Gobierno intentaba limitar los efectos de la recesión. Los relevamientos de la actividad económica preparados por consultoras privadas reflejaban contracciones que oscilaban entre el 2,5% y el 6,0% durante el primer semestre de 2009. El gobierno de Fernández de Kirchner perdió el control de ambas cámaras del Congreso en las elecciones legislativas de junio de 2009. -----

Pese a que la actividad económica comenzó a recuperarse durante el tercer trimestre de 2009 debido, en gran parte, al crecimiento de la actividad industrial, las finanzas públicas continuaron debilitándose. Los ingresos extraordinarios, incluyendo los aportes de la seguridad social y las transferencias públicas de organismos gubernamentales tales como el Banco Central y ANSES, jugaron un rol de soporte esencial al crecimiento del 19% de los ingresos totales del sector público en 2009. Sin embargo, durante 2009 la tensión social continuó aumentando. En respuesta a las demandas de la oposición y de los partidos de izquierda, el Gobierno anunció la prórroga de dos programas contra la pobreza— una asignación familiar para trabajadores registrados cuyos salarios no alcanzaban un salario mínimo determinado y un subsidio para trabajadores no registrados o desocupados. -----

A fines de 2009, el Gobierno dictó un Decreto de Necesidad y Urgencia autorizando el uso de las reservas del Banco Central para el pago de la deuda pública externa. El presidente del Banco Central, Martín Redrado, opuso resistencia a la transferencia de las reservas del Banco Central para asignarles dicho uso, lo que desencadenó un enfrentamiento entre el gobierno y el Banco Central, que finalmente culminó en la renuncia de Martín Redrado en enero de 2010 y reavivó la preocupación sobre la gobernabilidad, la estabilidad política y la sustentabilidad de la deuda. -----

A principios de 2010 las presiones inflacionarias aumentaron rápidamente como consecuencia de que el Banco Central inició su práctica de otorgar financiamiento al Gobierno para cubrir una porción del déficit fiscal. Según el INDEC la inflación de 12 meses había alcanzado el 9,1% en febrero de 2010, mientras que las consultoras privadas estimaban la inflación en un 20 y 25% durante ese mismo periodo. Al mismo tiempo la economía comenzó a mostrar signos de recuperación, debido al aumento de la producción industrial. Según el INDEC, la economía argentina creció un 9,5% en 2010, alcanzando el nivel más alto de crecimiento desde 2005. Este crecimiento estuvo principalmente impulsado por los altos precios de los *commodities*, un rápido aumento de salarios, la apreciación del peso y los mayores niveles de inflación, que estimularon el crecimiento en la construcción y en las inversiones en equipos duraderos. El crecimiento del consumo privado se debió, en gran medida, al continuo crecimiento de los subsidios y transferencias del Gobierno durante el año (incluidos los programas estatales contra la pobreza). En cambio, la cuenta corriente se deterioró durante 2010, el superávit de la cuenta corriente cayó de US\$ 8.200 millones en 2009 a un déficit de US\$ 1.500 millones en 2010, debido a que el superávit comercial, una importante fuente de divisas, se redujo más de un 20% en 2010. -

En junio 2010, el Gobierno llevó a cabo el Canje 2010 para reestructurar la Deuda No Canjeada, con una aceptación del 81%. Si bien aproximadamente el 92% de la deuda en default de la Argentina fue reestructurada a través de sus Canjes de Deuda de 2005 y de 2010, un monto total de capital de aproximadamente US\$ 6.100 millones de Deuda No Canjeada siguió pendiente luego de estas iniciativas de reestructuración de deuda y los litigios con los acreedores holdouts continuó. -----

El Banco Central continuó con su política de expansión monetaria en 2011, especialmente a través de sus compras de moneda extranjera y préstamos al Tesoro. Además el Banco Central continuó con sus esfuerzos de esterilización para respaldar al peso a través de la emisión de títulos de deuda del Banco Central (LEBAC y NOBAC). -----

Poco después de su reelección en octubre de 2011, el Gobierno de Fernández de Kirchner introdujo una serie de controles de capital y cambiarios con la finalidad de aumentar la oferta y reducir la demanda de moneda extranjera. Durante el periodo de 12 meses finalizado en diciembre de 2011, se estimó que la salida de capitales había alcanzado la cifra de US\$ 25.000 millones, o sea casi la mitad de las reservas de divisas del Banco Central. Como consecuencia de ello, la demanda de dólares estadounidenses aumentó, provocando un aumento de la brecha entre el tipo de cambio oficial y el paralelo. -----



En 2011 la Argentina también comenzó a experimentar cortes de suministro de energía, luego de años de inversiones muy limitadas en el sector energético, así como tarifas de electricidad y gas natural congeladas desde el año 2002 como parte de las medidas de emergencia del Gobierno. Entre 2008 y 2011, los subsidios a los sectores de energía y transporte aumentaron un 156% a medida que el déficit de la balanza comercial energética aumentaba. El sector público registró un déficit de Ps. 30.700 millones en el tercer trimestre de 2011 comparado con el superávit del sector público de Ps. 3.100 millones en el tercer trimestre de 2010.

Con el apoyo del Congreso, cuya mayoría pasó a estar controlada por el partido de la Presidente Fernández de Kirchner en las elecciones generales de octubre de 2011, el Gobierno continuó con sus políticas intervencionistas en 2012. A raíz de la contracción del superávit tanto fiscal como externo y el debilitamiento de la actividad económica, en abril de 2012, el Gobierno anunció la reforma de la carta orgánica del Banco Central, mediante la cual aumentaba su discrecionalidad para formular políticas y le otorgaba herramientas adicionales para intervenir en el sistema financiero, incluyendo en la consecución de su nuevo objetivo de promover el desarrollo económico con equidad social. En mayo de 2012, el Congreso aprobó el proyecto del Poder Ejecutivo de estatización del 51% de las acciones de la mayor empresa petrolera del país, YPF S.A. ("YPF") cuya mayoría era de propiedad de la empresa española Repsol S.A. ("Repsol"). -----

A mediados de 2012, se impusieron nuevas restricciones a la compra de divisas. Los intentos del Gobierno de reforzar las reservas de moneda extranjera estaban principalmente impulsadas por su doble objetivo de acumular dólares estadounidenses para el servicio de sus obligaciones de deuda externa y de mantener un colchón de reservas para evitar una corrida cambiaria en caso de deterioro de las condiciones del mercado global o una brusca caída de la actividad económica local. -----

En 2012 hubo una marcada desaceleración de la actividad económica, el crecimiento del PBI real se desaceleró a 0,8%, comparado con el 8,4% en 2011. El año 2012 también se caracterizó por el aumento de la inestabilidad social, con multitudinarias protestas contra el gobierno en todo el país y la primera huelga general de 24 horas desde 2003, reflejando el creciente descontento con la brusca caída económica, los persistentes altos índices de inflación y las crecientes restricciones cambiarias. -----

Durante 2012, la balanza primaria cayó abruptamente y registró un déficit de Ps. 4.400 millones —el primer déficit desde 1996— de un superávit de Ps. 4.900 millones en 2011, ya que las políticas fiscales expansivas que dependían en parte de la financiación del Banco Central no pudieron prevenir una desaceleración económica y una disminución en el crecimiento de los ingresos por recaudación. El déficit fiscal total en 2012 representaba estimativamente el 0,2% del PBI. -----

Enfrentando un clima de creciente descontento social, en junio de 2013 el Gobierno de Fernández de Kirchner anunció un aumento de subsidios sociales mediante dos programas de asignaciones familiares por hijos a hogares de cierto umbral de ingresos. En el constante intento de frenar la inflación, en junio de 2013 el Gobierno anunció congelamientos de precios que cubrían aproximadamente 500 productos (incluyendo alimentos, bebidas, productos de limpieza y de tocador) por un plazo inicial de tres meses, que fueron prorrogados posteriormente a través de una serie de congelamientos de precios hasta 2014. La economía experimentó un crecimiento moderado en 2013, ya que el PBI creció 2,9% comparado con el año anterior. Sin embargo se estima que el índice de pobreza aumentó por encima del 20% durante el mismo período. -----

En enero de 2014, el Banco Central permitió que el peso se devaluara un 7% nominal en un día —la mayor corrección en un solo día desde la crisis 2001-2002— en tanto que las reservas internacionales cayeron debajo de US\$ 30.000 millones. Poco después, el Gobierno anunció la flexibilización de ciertos controles cambiarios. En un intento por dominar la inflación, el Gobierno también lanzó el programa de *Precios Cuidados* en enero de 2014, que establecía controles de precios sobre una amplia gama de productos de la canasta familiar y otros productos. -----

En febrero de 2014, el Gobierno y Repsol alcanzaron un acuerdo de compensación pagadera a Repsol por la expropiación de las acciones de YPF. Dicha compensación ascendió a un total de US\$ 5.800 millones pagaderos mediante la entrega de bonos soberanos de la Argentina con varios vencimientos. El acuerdo, que fue ratificado por la Ley N° 26.932, resolvió el reclamo presentado por Repsol ante el CIADI. -----



En mayo de 2014, el Gobierno llegó a un acuerdo con los miembros del Club de París, un grupo de acreedores soberanos, en relación con la deuda impaga a los miembros del Club de París que el Gobierno había incumplido durante la crisis económica 2001-2002. Conforme a los términos del acuerdo, la deuda total impaga será abonada en un plazo de cinco años. Ver "Deuda del Sector Público- Historia de la Deuda- Club de París." --

Para mediados de 2014, los datos del INDEC revelaban que la economía argentina estaba en recesión. Estos datos fueron confeccionados conforme a la nueva metodología establecida por el INDEC en febrero de 2014 en respuesta a la declaración de censura del FMI contra la Argentina en 2013 por no publicar estadísticas confiables conforme a los estatutos del FMI. Pese a que esta nueva metodología acercó las estadísticas del INDEC a los índices confeccionados por consultoras privadas, aún existían diferencias entre los datos oficiales y las estimaciones privadas. -----

En junio de 2014, el Gobierno fue emplazado por una orden emitida por un Tribunal Federal a abonar pagos proporcionales a los *holdouts* al pagar a los tenedores de los Bonos del Canje de 2005 y de 2010. El Gobierno se negó a cumplir la orden del Tribunal Federal y en virtud de una medida cautelar se le impidió abonar pagos a los tenedores de algunos de sus bonos reestructurados emitidos bajo la ley de Nueva York. Como consecuencia de ello la Argentina no pudo reingresar a los mercados de capitales internacionales, aumentando así el riesgo de una crisis de balance de pagos. -----

En agosto de 2014, una huelga general de 24 horas, provocada por el creciente desempleo y la caída de los salarios reales, paró el transporte público y los servicios esenciales. La tendencia a la baja de la producción industrial que comenzó en el tercer trimestre de 2013 continuó durante todo el año 2014, ya que los sectores productivos, mineros y de servicios públicos del país enfrentaban una erosión de la confianza de los consumidores y las empresas, las altas tasas de inflación continuaban y disminuía la demanda de Brasil -el principal mercado exportador de la Argentina. Para el mes de octubre de 2014, la brecha entre el tipo de cambio oficial y el paralelo se había ensanchado un 80%. En 2014, el déficit fiscal continuó creciendo, a medida que el crecimiento del gasto total superaba el crecimiento de los ingresos, principalmente debido al aumento de los beneficios sociales y pagos de pensiones abonados por el Gobierno. -----

Entre mediados de 2014 y marzo de 2015, la prima por dólares estadounidenses ofrecidos en el mercado paralelo se achicó de aproximadamente el 80% al 55%. Esta reducción de la prima reflejó el estímulo transitorio brindado por un acuerdo de *swap* de monedas a tres años por un monto de US\$ 10.300 millones concertado entre el Banco Central y el Banco Central de la República Popular de China, como también por la emisión de bonos locales denominados en dólares por el Banco Central. Sin embargo, el Gobierno no encaró los desajustes fiscales y externos subyacentes. Durante 2014, el déficit fiscal total trepó a Ps. 109.700 millones, equivalente a un aumento del 70% comparado con 2013. En total, el gasto primario aumentó un 41,8%, con transferencias al sector privado, particularmente en la forma de subsidios a la energía y ayuda social que impulsaron este aumento. El INDEC publicó un crecimiento del PBI real del 0,5% en 2014, si bien estos datos son incompatibles con los datos de la mayoría de las consultoras privadas cuyos índices para ese año indicaban una contracción del PBI. -----

Con los mercados de capitales globales cerrados para la Argentina desde el default soberano de 2001, un superávit comercial provocado por los altos precios de los *commodities* continuó siendo la principal fuente de reserva de divisas para el Banco Central por más de una década. Sin embargo, las exportaciones se socavaron en 2014 por continuos problemas de competitividad externa, la caída de los precios de los *commodities* y la recesión económica en Brasil- el principal mercado para la exportación de productos manufacturados de la Argentina. En total, los ingresos de exportación cayeron un 10% en 2014. Si bien las importaciones también cayeron sustancialmente, el superávit comercial se redujo a US\$ 3.100 millones—su nivel más bajo desde la crisis 2001-2002. La entrada de divisas durante 2014, incluyendo el acuerdo *swap* de monedas concertado entre el Banco Central y el Banco Central de la República Popular de China, aumentó las reservas internacionales, lo que trajo aparejado el primer crecimiento anual de la balanza de pagos desde 2010.

En 2015, el Gobierno continuó gastando fuertemente, priorizando la expansión fiscal en vistas de la elección general de octubre. El continuo crecimiento del gasto público contribuyó a una modesta recuperación de la economía argentina que comenzó en el primer trimestre de 2015. Pese a la desaceleración de la inflación, la expansión monetaria se aceleró en el primer semestre de 2015. Durante el período de 12 meses finalizado el 30 de junio de 2015 la oferta monetaria aumentó un 30,2% comparada con un aumento del 20,5% durante el

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período de 12 meses anterior. La diferencia entre junio de 2014 y junio de 2015 reflejó un cambio en la política de esterilización del Banco Central: durante el primer semestre de 2014, el Banco Central esterilizó Ps. 57.000 millones y aumentó las tasas de interés de las letras del Banco Central (LEBACS), mientras que la esterilización cayó significativamente a Ps.36.300 millones durante el primer semestre de 2015 dado que una disminución en la tasa de los LEBAC redujo las inversiones del sistema financiero en las letras del Banco Central. En un intento de estimular el consumo, en julio de 2015, se aumentó el salario mínimo un 31,4%—el primer aumento significativo desde septiembre de 2014. -----

Para mediados de 2015, China se había convertido en un importante socio comercial (es el segundo destino de exportaciones de la Argentina, después de Brasil) y en una fuente de divisas, especialmente a la luz de la imposibilidad del Gobierno de acceder a los mercados de capitales internacionales. Como consecuencia de ello, la depreciación del yuan chino llevó al Gobierno a endurecer los controles cambiarios en agosto de 2015, con la finalidad de proteger sus reservas internacionales y evitar una crisis cambiaria. En un esfuerzo por evitar una devaluación del peso antes de terminar su mandato en diciembre de 2015, el gobierno de Fernández de Kirchner aplicó aún más restricciones cambiarias y aumento las tasas de interés en noviembre de 2015. -----

Principales Políticas del Gobierno y su Impacto en la Economía Argentina (2011-2015)-----

El gobierno de Fernández de Kirchner no cambió las políticas que habían sido introducidas como políticas transitorias, medidas de emergencia que habían sido implementadas en respuesta a la crisis económica de 2001-2002 (incluyendo controles cambiarios, retenciones a las exportaciones y el congelamiento de tarifas de electricidad y gas natural). La creciente intervención del Gobierno en la economía a través de controles de precios y medidas diseñadas para desalentar importaciones adicionales así como la exportación de ciertos productos y un aumento de la carga impositiva sobre las actividades productivas tuvo el efecto de revertir la tendencia ascendente en la competitividad de las exportaciones de *commodities* y el total de actividades de producción en la Argentina. Al mismo tiempo, la expropiación de empresas locales, los estrictos controles de capital y la relativa apreciación del peso en términos reales desalentó la inversión. El sistemático uso de políticas monetarias y fiscales expansivas por parte del Gobierno durante todo el ciclo económico promovió una alta inflación crónica. Los ahorros locales y el desarrollo de mercados locales de capitales fueron perjudicados por la imposición de tasas de interés reales negativas. Los desajustes macroeconómicos que surgieron de políticas macroeconómicas incongruentes y los litigios no resueltos con los tenedores de la Deuda No Canjeada limitaron el acceso de la República a los mercados de capitales internacionales, provocando la consiguiente dependencia en la financiación del peso por el Banco Central y el uso de las reservas de divisas del Banco Central para pagar los servicios de la deuda pública. Las políticas de la Presidente Fernández de Kirchner erosionaron cada vez más la confianza de las empresas en la economía argentina, lo que provocó una falta de inversión, la salida de capitales y una significativa disminución de las reservas internacionales del Banco Central. -----

A continuación se enumeran las principales políticas públicas del gobierno de Fernández de Kirchner y sus efectos primarios: -----

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1. *Política monetaria expansiva y controles de cambio.* Una política monetaria expansiva y controles de cambios prolongados, acompañados por la renuencia a permitir que el peso flote libremente, provocaron una apreciación real del peso y una pérdida de competitividad de la producción argentina. La política monetaria expansiva exacerbó la inflación (que aumentó del 9,5% en 2011 al 24,0% en 2014, medida según el IPC del INDEC, o del 23,3% en 2011 a 39,0% en 2014, medida por el IPC de la Provincia de San Luis). -----
2. *Mayor regulación para hacer frente a las presiones inflacionarias.* En respuesta a la aceleración de la inflación, el gobierno de Fernández de Kirchner recurrió a medidas destinadas a controlar la oferta, en lugar de controlar la demanda. Estas medidas incluyeron subsidios discrecionales, restricciones a la exportación y controles de precios. Estas medidas crearon distorsiones adicionales en los precios relativos y desalentaron inversiones de largo plazo en sectores claves de la economía argentina, incluyendo el sector energético.-----
3. *Inversiones desalentadas.* La apreciación real del peso y los controles cambiarios afectaron en forma adversa la inversión en general. En el sector energético, la falta de inversión fue exacerbada

por la renuencia del Gobierno de corregir las tarifas de los servicios públicos que habían permanecido congeladas para el Área del Gran Buenos Aires (aproximadamente 15 millones de habitantes) desde la crisis económica de 2001-2002. La Argentina—que una vez fue una exportadora neta de energía- pasó a ser una importadora neta en 2011 con un total de importaciones de energía de U\$S 6.500 millones en 2014 y U\$S 4.600 millones en 2015. La renuencia del Gobierno a ajustar las tarifas y su decisión de subsidiar el consumo de energía provocó transferencias directas e indirectas al sector energético, que aumentaron de Ps. 50.300 millones en 2011 a Ps. 161.200 millones en 2015. -----

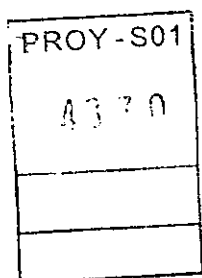
4. *Gasto público expansivo.* El gasto público expansivo por el sector público resultante de la política de altos subsidios a la energía y el transporte, el aumento del empleo a través de la creación de puestos de trabajo en el sector público, la ampliación de los beneficios de pensión y una significativa expansión de los beneficios de la asistencia social erosionaron el superávit fiscal creado entre 2003 y 2009, y provocaron un aumento en el déficit fiscal primario a partir de 2011 (0,2% del PBI), que, para diciembre de 2015, creció a un proyectado 2,6% del PBI en 2015. -----
5. *Dependencia del financiamiento del Banco Central.* El gobierno de Fernández de Kirchner dependió del Banco Central para financiar una creciente porción del déficit del Gobierno (que pasó de un superávit de Ps. 4.900 millones en 2011 a un déficit de Ps. 104.800 millones en 2015). Los adelantos al Gobierno aumentaron aún más las presiones inflacionarias, mientras que el recurrente uso de las reservas de dólares del Banco Central para afrontar los pagos de la deuda pública provocaron una sustancial caída de las reservas internacionales. Al 31 de diciembre de 2015, las reservas internacionales del Banco Central eran de U\$S 25.600 millones, comparadas con los U\$S46.400 millones al 31 de diciembre de 2011.-----

Gobierno de Macri: 2015 a la Fecha -----

Las elecciones presidenciales y legislativas en la Argentina se llevaron a cabo el 25 de octubre de 2015, y la segunda vuelta entre los dos principales candidatos presidenciales tuvo lugar el 22 de noviembre de 2015, resultando electo Mauricio Macri (de la coalición *Cambiamos*) como Presidente de la Argentina. El gobierno de Macri asumió el 10 de diciembre de 2015.-----

Desde su asunción, el gobierno de Macri ha anunciado e implementado varias reformas económicas y políticas significativas, incluyendo: -----

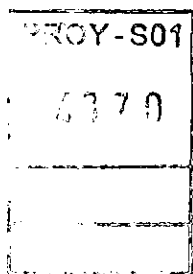
- *Reformas cambiarias.* El gobierno de Macri eliminó una porción significativa de las restricciones cambiarias, incluyendo el cepo cambiario que había impuesto el gobierno de Fernández de Kirchner. Se espera que estas reformas proporcionen una mayor flexibilidad y facilidad para el acceso al mercado único y libre de cambios (MULC). Las principales medidas adoptadas a la fecha de este prospecto son: -----
 - (i) el restablecimiento del derecho de los residentes argentinos a comprar y remitir moneda extranjera al exterior por montos de hasta U\$S 5,0 millones por mes sin asignación específica (atesoramiento); -----
 - (ii) la efectiva eliminación de un depósito obligatorio, no transferible y que no devengaba intereses en relación con ciertas operaciones relativas al ingreso de moneda extranjera mediante la reducción del monto de dicho depósito del 30% de dichas operaciones al 0%; ---
 - (iii) la eliminación del requisito de transferencia y liquidación del producido de nueva deuda en moneda extranjera incurrida por el sector financiero extranjero, el sector privado no financiero y los gobiernos locales a través del MULC (salvo que se seguirá exigiendo la constancia de la transferencia obligatoria y liquidación de fondos a través del MULC para el posterior acceso al MULC a fin de cancelar el capital y los intereses de dicha deuda); y----
 - (iv) la reducción del periodo mínimo de permanencia obligatoria, de 365 días corridos a 120 días corridos, aplicable al producido de cualquier nueva deuda financiera y la





renovación de deuda existente incurrida por residentes, mantenida por acreedores extranjeros y transferida a través del MULC. Ver “Factores de Riesgo—Riesgos Relativos a la República—Los nuevos controles cambiarios y las restricciones a la salida y entrada de capitales podrían tener un efecto adverso significativo en la actividad del sector público de la Argentina”.

- *Reformas del INDEC.* El 8 de enero de 2016, en base a su determinación de que el INDEC no había logrado emitir información estadística confiable, particularmente respecto de los datos relativos al IPC, PBI y comercio exterior, índices de pobreza y desempleo, el gobierno de Macri declaró un estado de emergencia administrativa para el sistema de estadísticas nacional y el INDEC hasta el 31 de diciembre de 2016. El INDEC suspendió la publicación de ciertos datos estadísticos estando pendiente la finalización de una reorganización de su estructura técnica y administrativa de modo de recuperar su capacidad de emitir información estadística suficiente y confiable. Durante los primeros seis meses de este periodo de reorganización, el INDEC publicó cifras del IPC publicadas por la Ciudad de Buenos Aires y la Provincia de San Luis como referencia. Ciertas estadísticas de comercio exterior y la balanza de pagos para los años 2011 a 2015 y el IPC para mayo de 2016 fueron publicados por el INDEC luego de que se declarara el estado de emergencia administrativa el 8 de enero de 2016, y se incluyen en el presente. El 29 de junio de 2016, el INDEC publicó el Informe del INDEC que incluía datos revisados del INDEC para los años 2004 a 2015. El Informe del INDEC está disponible en <http://www.indec.gov.ar/novedades.asp> (el contenido de esta página web no se incorpora por referencia en este prospecto). Una traducción de los datos del PBI para los años 2011 a 2015, que ha sido tomada del Informe del INDEC se incluye como Apéndice A. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. Para más información, ver “Presentación de la Información Estadística y Otra Información—Ciertas Metodologías” y el Apéndice A. Ver “Factores de Riesgo—Riesgos Relativos a la República—La credibilidad de varios índices económicos argentinos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos.”
- *Política Financiera.* Poco después de su asunción, el gobierno de Macri se abocó a tratar de cancelar los créditos pendientes de pago con los tenedores de la Deuda No Canjeada, y el Ministro de Hacienda diseñó un programa de restructuración y cancelación de la deuda con el objetivo de reducir el monto pendiente de la Deuda No Canjeada. En febrero de 2016, la República celebró principios de acuerdo con algunos tenedores de la Deuda No Canjeada para cancelar la misma y presentó una propuesta a otros tenedores de la Deuda No Canjeada, incluidos aquellos con reclamos pendientes ante los tribunales estadounidenses, sujeto a dos condiciones: la obtención de la aprobación del Congreso argentino y el levantamiento de las medidas cautelares *pari passu*. El 2 de marzo de 2016, el Tribunal Federal acordó levantar las medidas cautelares *pari passu* sujeto a dos condiciones; primero, la derogación de todos los obstáculos legislativos para el pago a los tenedores de la Deuda No Canjeada, y segundo, el pago total a los tenedores de medidas cautelares *pari passu* con los que el Gobierno había celebrado principios de acuerdo en o antes del 29 de febrero de 2016, de acuerdo con los términos específicos de dichos acuerdos. El 13 de abril de 2016, la orden del Tribunal Federal fue confirmada por la Corte de Apelaciones. El 31 de marzo de 2016, el Congreso argentino derogó los obstáculos legislativos para el pago y aprobó la Propuesta de Pago. El 22 de abril de 2016, la Argentina cerró la Operación de Abril de 2016. Al confirmar que las condiciones establecidas en su orden del 2 de marzo de 2016 habían sido cumplidas, el Tribunal Federal ordenó el levantamiento de todas las medidas cautelares *pari passu*.
- *Reformas de comercio exterior.* El gobierno de Kirchner y el gobierno de Fernández de Kirchner habían impuesto retenciones y otras restricciones a la exportación en diversos sectores, especialmente en el sector agropecuario. El gobierno de Macri eliminó las retenciones a la exportación de trigo, maíz, carne, minería y productos regionales, y redujo la retención a las exportaciones de soja un 5%, del 35% al 30%. Además, se eliminó la retención del 5% a la

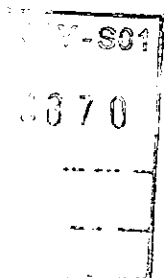




mayoría de las exportaciones industriales. Con respecto a los pagos en concepto de importaciones y servicios a ser prestados en el extranjero, el gobierno de Macri anunció la eliminación gradual de restricciones al acceso al MULC para las operaciones originadas antes del 17 de diciembre de 2015. Con respecto a las operaciones celebradas después del 17 de diciembre de 2015 no rige ninguna limitación cuantitativa. Las nuevas regulaciones establecen que las limitaciones cuantitativas para deuda legada relativa a operaciones anteriores serán gradualmente disminuidas y eliminadas en junio de 2016. Asimismo se ofreció a los importadores títulos de deuda a corto plazo emitidos por la República a ser utilizados para pagar deuda comercial pendiente en concepto de importación de bienes. -----

- *Política fiscal.* El gobierno de Macri tomó medidas para anclar las cuentas fiscales, reduciendo el déficit primario aproximadamente en un 1,3% del PBI en diciembre de 2015 a través de una serie de medidas impositivas y de otro tipo, y se propone como objetivo un déficit fiscal primario del 4,8% del PBI en 2016 a través de la eliminación de subsidios y la reorganización de ciertos gastos. El objetivo final del gobierno de Macri es alcanzar un presupuesto primario equilibrado para 2019.
- *Corrección de desequilibrios monetarios.* El gobierno de Macri anunció la adopción de un régimen de metas de inflación en paralelo con un régimen de flotación del tipo de cambio y fijó las metas de inflación para los próximos cuatro años, incluida una banda del 20-25% para 2016. El Banco Central ha aumentado los esfuerzos de esterilización para reducir el exceso de desequilibrios monetarios y aumentó la tasa de interés en pesos para contrarrestar la presión inflacionaria. -----
- *Estado de emergencia del sistema nacional de electricidad y reformas.* Luego de años de muy pocas inversiones en el sector de la energía, así como también el mantenimiento del congelamiento de las tarifas de electricidad y gas natural desde la crisis económica de 2001-2002, la Argentina comenzó a sufrir déficits de electricidad en 2011. En respuesta a la creciente crisis energética, el gobierno de Macri declaró el estado de emergencia con respecto al sistema eléctrico nacional, que permanecerá vigente hasta el 31 de diciembre de 2017. El estado de emergencia permitirá al Gobierno tomar medidas destinadas a garantizar el suministro de electricidad al país, tales como instruir al Ministerio de Energía y Minería que diseñe e implemente, con la cooperación de todas las entidades públicas nacionales, un programa coordinado para garantizar la calidad y seguridad del sistema eléctrico. Asimismo, el gobierno de Macri anunció la eliminación de algunos subsidios a la electricidad vigentes en la actualidad y un aumento sustancial de las tarifas eléctricas. La Resolución N° 6/2016 establece aumentos en los precios de referencia estacionales de la potencia y la energía entre el 1 de enero de 2016 y el 30 de abril de 2016, reduciendo así los subsidios existentes en forma significativa. Como consecuencia de ello, se estima que los precios promedio de la electricidad ya han aumentado y podrían aumentar aún más. Al corregir las tarifas, modificar el marco regulatorio y eliminar el rol del Gobierno como un participante activo del mercado, el gobierno de Macri busca corregir las distorsiones en el sector de la energía y estimular la inversión. -----
- *Aumentos de Tarifas.* Con el objetivo de alentar a las empresas a invertir y mejorar los servicios que ofrecen y permitir al Gobierno asistir a los más necesitados, el gobierno de Macri ha comenzado a actualizar las tarifas de servicios de electricidad, transporte, gas y agua. Cada uno de los aumentos tarifarios anunciados incluyó la *tarifa social*, que está destinada a respaldar a los grupos más vulnerables, incluyendo los beneficiarios de programas sociales, jubilados y pensionados que cobran hasta dos jubilaciones mínimas, trabajadores que cobran hasta dos salarios mínimos, personas con discapacidad, personas inscriptas en el programa *Monotributo Social*, personal doméstico y personas que están percibiendo el seguro de desempleo. Posteriormente se introdujeron modificaciones a estos aumentos tarifarios con el fin de atender circunstancias específicas, incluyendo las siguientes: -----

los consumidores de electricidad de las provincias de Chaco, Corrientes, Formosa y Misiones que carecen de acceso a la red de gas natural y son elegibles para recibir la





tarifa social federal recibirán hasta 300 kWh de electricidad por mes en forma gratuita (se aumentó de 150 kWh por mes) a partir del 1° de junio de 2016;-----

- los aumentos de tarifas de electricidad y gas natural fueron ajustados para los usuarios residenciales de Tierra del Fuego, Santa Cruz, Chubut, Río Negro, Neuquén y La Pampa, para los que el aumento no superará el 400%;-----
 - las pequeñas y medianas empresas ("PYME") de los sectores comercial, industrial y del turismo pagarán el 50% del aumento tarifario de energía durante los meses de invierno y el saldo en dos cuotas durante los meses de verano de 2016 y 2017, en que el consumo mensual de gas es más bajo;-----
 - 400 empresas con alto consumo de energía que compran electricidad directamente a los distribuidores recibirán un descuento del 20% sobre el precio de distribución; y-----
 - los aumentos en las tarifas del gas natural fueron ajustadas para los usuarios residenciales, para quienes los aumentos no superarán el 400% y para las pequeñas y medianas empresas y hoteles, para los que los aumentos no superarán el 500%. -----
- *Programas para Jubilados:* El 29 de junio 2016, el Congreso aprobó un proyecto de ley para el Programa de Reparación Histórica para Jubilados y Pensionados, que entrará en vigencia luego de su publicación en el Boletín Oficial. Los principales aspectos de este programa incluyen (i) pagos a más de dos millones de jubilados y compensación retroactiva de más de 300.000 jubilados y (ii) la creación de una pensión universal para adultos mayores, que garantiza una pensión a todas las personas de más de 65 años que serían elegibles para jubilarse. Se prevé que el Programa de Reparación Histórica para Jubilados y Pensionados proveerá una compensación retroactiva a los jubilados por un monto total de más de Ps. 47.000 millones y gastos de hasta Ps. 75.000 millones para cubrir a todos los potenciales beneficiarios. El proyecto de ley establece que los activos en poder del FGS, incluyendo las acciones, podrían ser vendidos a fin de financiar este programa. El proyecto incluye también el *Régimen de Sinceramiento Fiscal*, un régimen de blanqueo fiscal que permite a los contribuyentes declarar activos financieros que no habían sido informados conforme a las leyes impositivas aplicables. Las principales características de este programa incluyen: -----
 - un impuesto específico aplicable a los contribuyentes que opten por el blanqueo, que será íntegramente destinado a la ANSES para financiar los pagos adicionales a los jubilados;-----
 - exclusión del blanqueo a (i) aquellas personas que son o han sido funcionarios públicos desde 2010 y (ii) fondos de origen delictivo como lavado de dinero, narcotráfico, contrabando de armas, fraude, trata de personas, terrorismo y extorsión; -----
 - requisitos de elegibilidad para las personas físicas y jurídicas que opten por participar; para evitar el uso de testamentos, solamente podrán declararse los activos registrados a nombre de parientes o terceros en o antes del 31 de diciembre de 2015;-----
 - la derogación del impuesto a la ganancia mínima presunta y el impuesto a los bienes personales a partir de 2019.-----

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Medidas Sociales. El 16 de abril de 2016, el Presidente Macri anunció una serie de medidas sociales, incluyendo:-----

- la elegibilidad de más de medio millón hijos de monotributistas para recibir las mismas asignaciones que los trabajadores en relación de dependencia; además, los trabajadores

temporarios recibirán asignaciones a lo largo del año, inclusive en los meses en los que no están empleados.-----

- la simultaneidad de la Asignación Universal por Hijo con los programas locales, lo que implica que las personas serán elegibles para más de un programa;-----
- un proyecto de ley, que fue aprobado por el Congreso el 8 de junio de 2016, para la devolución de hasta Ps. 300 por mes de IVA respecto de la compra de ciertos productos de la canasta familiar (como alimentos, indumentaria y artículos de limpieza) a jubilados que reciben el haber mínimo y aquellas personas que reciben la Asignación Universal por Hijo o por embarazo; este límite será ajustado por inflación en base al IPC;-----
- una asignación por única vez de Ps. 500 para jubilados que reciben el haber mínimo y las personas que reciben la Asignación Universal por Hijo; y -----
- un aumento del 20% en los montos pagados conforme al *Plan Argentina Trabaja* y en el programa *Ellas Hacen* y un aumento en el límite de ingreso anual, de Ps. 48.000 a Ps. 72.000, para las personas elegibles para el Monotributo Social. -----

Precios Cuidados and Precios Claros. El Gobierno anunció asimismo modificaciones al programa *Precios Cuidados*, que fue originalmente lanzado en enero de 2014 para establecer controles de precios sobre una amplia gama de productos para el hogar y otros productos. El nuevo programa regirá desde el 7 de mayo al 6 de septiembre de 2016, e incluirá productos frescos como frutas, verduras y algunas carnes. También se introdujo el programa *Precios Claros*, que permite a los consumidores comparar los precios de cientos de productos de supermercados. Para más información, ver “La Economía—Pobreza y Distribución del Ingreso.” ---

Estos ajustes fiscales, monetarios y cambiarios efectuados por el gobierno de Macri pueden atenuar el crecimiento en el corto plazo, pero tienen por finalidad guiar a la economía hacia un camino de crecimiento sostenido en el mediano plazo. Inmediatamente luego de que se levantaron las restricciones cambiarias el 16 de diciembre de 2015, el desmantelamiento del régimen cambiario múltiple trajo aparejada una caída en el tipo de cambio oficial del peso (disponible solo para cierto tipo de operaciones) de un 40,1%, dado que la paridad cambiaria peso-dólar estadounidense fue de Ps. 13.76 = US\$ 1,00 el 17 de diciembre de 2015. Desde entonces el Banco Central ha permitido que el peso flote con una limitada intervención a fin de garantizar la ordenada operación del mercado cambiario. El 29 de junio de 2016, el tipo de cambio fue de Ps. 14,904 por US\$ 1,00. Ver “Factores de Riesgo--Riesgos Relativos a la República--El gobierno de Macri ha implementado importantes cambios en las políticas y ha anunciado medidas adicionales, pero se desconoce si dichas medidas podrán ser implementadas exitosamente así como el eventual resultado de esos cambios.” -----

Producto Bruto Interno-----

PBI es una medida del valor total de los bienes finales y los servicios producidos en el país. El PBI nominal mide el valor total de la producción final a precios corrientes. El PBI real mide el valor total de la producción final en precios constantes de un año en particular, permitiendo así comparaciones históricas del PBI que excluyen los efectos de la inflación. Las cifras del PBI real en la Argentina se miden en pesos y se basan en precios constantes de 2004. El 29 de junio del INDEC publicó el Informe del INDEC que incluye una descripción de toda la información basada en precios constantes de 2004.-----

Como consecuencia del estado de emergencia administrativa declarada por el gobierno de Macri el 8 de enero de 2016, el INDEC suspendió la publicación de ciertos datos estadísticos, incluyendo información del PBI, estando pendiente la finalización de la reorganización de su estructura técnica y administrativa para recuperar la capacidad de producir información estadística suficiente y confiable. Ver “Presentación de Estadísticas y Otra Información—Ciertas Metodologías” y Apéndice A. La información consignada en esta sección ha sido confeccionada con e incluye los datos oficiales publicados por el INDEC antes del 29 de junio de 2016. A los efectos comparativos, este prospecto incluye ciertos promedios reales anualizados de PBI para 2015 que están calculados por el Ministerio de Hacienda sobre la base del promedio de datos anualizados para el primer y el segundo trimestre de 2015, que también permanecen sujetos a cambios. Estos datos anualizados



se incluyen en este prospecto al solo efecto comparativo, y no resultan necesariamente indicativos del rendimiento del año fiscal completo, y pueden variar sustancialmente del mismo. -----

Además, a partir de la declaración de estado de emergencia, el INDEC ha publicado la tasa de crecimiento del PBI real para el año finalizado el 31 de diciembre de 2015, que se incluye en esta sección "La Economía Argentina". Estos datos son de naturaleza preliminar. -----

El 29 de junio de 2016, el INDEC publicó el Informe del INDEC que incluye información revisada del PBI para los años 2004 a 2015. El Informe del INDEC está disponible en <http://www.indec.gov.ar/novedades.asp> (el contenido de esta página web no se incorpora por referencia en este prospecto). Una traducción de los datos del PBI para los años 2011 a 2015, que ha sido tomada del Informe del INDEC se incluye como Apéndice A. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. Para más información, ver "Presentación de la Información Estadística y Otra Información—Ciertas Metodologías" y el Apéndice A. -----

Información Económica Seleccionada
(en miles de millones de pesos, a menos que se indique otra cosa)

| | Para los ejercicios finalizados el 31 de diciembre de | | | | | | | | | |
|---|---|----------|----------|----------|----------|----------|----------|----------|---------------------|----------|
| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
| | Vieja | Nueva | Vieja | Nueva | Vieja | Nueva | Vieja | Nueva | Vieja | Nueva |
| LA ECONOMÍA: | | | | | | | | | | |
| PBI Real (en miles de millones de pesos de 2004)..... | Ps.837,8 | Ps.713,7 | Ps.844,5 | Ps.706,2 | Ps.868,9 | Ps.722,4 | Ps.872,8 | Ps.703,9 | n.d. | Ps.720,6 |
| Índice de variación del año anterior..... | 8,4% | 6,1% | 0,8% | (1,1)% | 2,9% | 2,3% | 0,5% | (2,6)% | 2,1% ⁽¹⁾ | 2,4% |

(1) Variación de acuerdo con las estimaciones preliminares publicadas por el INDEC en marzo de 2016. -----

La información incluida en este prospecto debe ser leída junto con el Informe del INDEC. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. -----

La información consignada en esta sección ha sido obtenida de estadísticas anteriores al 29 de junio de 2016 confeccionadas por el INDEC. -----

En el cuadro a continuación se indica la evolución del PBI y el PBI per cápita para los períodos especificados, a precios corrientes. -----

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Evolución del PBI y del PBI Per Cápita
(a precios corrientes)

| | 2011 | 2012 | 2013 | 2014 | Primer Semestre de 2015 ⁽¹⁾ (anualizado) |
|---|---|---------------|---------------|---------------|--|
| | PBI (en millones de pesos) ⁽²⁾ | Ps. 2.312.009 | Ps. 2.765.575 | Ps. 3.406.265 | Ps. 4.425.694 |
| PBI (en millones de dólares) ⁽²⁾ | US\$559.778 | US\$607.621 | US\$621.707 | US\$ 545.116 | US\$576.541 |
| PBI per cápita ⁽²⁾ | US\$13.567 | US\$ 14.560 | US\$14.731 | US\$12.775 | US\$13.439 |
| Tipo de cambio Peso / Dólar ⁽³⁾ | 4,13 | 4,55 | 5,48 | 8,12 | 8,82 ⁽⁴⁾ |

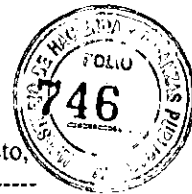
(1) Datos anualizados (excepto la información sobre tipo de cambio basada en estimaciones del Ministerio de Hacienda). Los datos anualizados se incluyen exclusivamente con fines comparativos, y no resultan necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se calculan promediando los datos del PBI nominal anualizado para el primer y el segundo trimestre. -----

(2) Las cifras del PBI en este cuadro están expresadas en términos nominales. -----

(3) Tasa promedio para el período indicado. -----

(4) Tasa promedio para el año finalizado el 31 de diciembre de 2015. -----

Fuente: INDEC y el Ministerio de Hacienda. -----



En los cuadros a continuación se indica la información sobre el PBI real de la Argentina, por gasto, para los períodos especificados, en precios constantes de 2004. -----

**Composición del PBI Real por Gasto
(en millones de pesos, a precios constantes de 2004)**

| | 2011 | 2012 | 2013 | 2014 | Primer semestre 2015 ⁽¹⁾ (anualizado) |
|--|-------------|-------------|-------------|-------------|---|
| Consumo: | | | | | |
| Consumo del sector público | Ps. 83.657 | Ps. 88.597 | Ps. 92.310 | Ps. 94.628 | Ps. 97.647 |
| Consumo privado | 591.542 | 617.257 | 644.080 | 640.819 | 639.631 |
| Consumo total | 675.198 | 705.854 | 736.391 | 735.446 | 737.279 |
| Inversión Bruta | 190.306 | 177.049 | 182.561 | 172.459 | 172.033 |
| Exportación de bienes y servicios | 162.774 | 153.590 | 147.499 | 136.369 | 131.768 |
| Importación de bienes y servicios | 193.897 | 182.036 | 188.529 | 164.813 | 165.469 |
| Exportaciones netas /(importaciones) | (31.123) | (28.446) | (41.029) | (28.443) | (33.700) |
| Provisión inventario | 3.410 | (9.949) | (7.273) | (8.146) | (1.260) |
| Discrepancia estadística | — | — | (1.775) | 1.500 | 1.948 |
| PBI Real | Ps. 837.791 | Ps. 844.508 | Ps. 868.875 | Ps. 872.816 | Ps. 876.300 |

(1) Los datos anualizados se incluyen exclusivamente con fines comparativos, y no resultan necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se calculan promediando los datos del PBI real anualizado para el primer y el segundo trimestre. -----

Fuente: INDEC y el Ministerio de Hacienda. -----

**Composición del PBI Real por Gasto
(como % del PBI real total, a precios constantes de 2004)**

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2014 | Primer semestre de 2015 |
|--|--------|--------|--------|--------|-------------------------|-------------------------|
| Consumo: | | | | | | |
| Consumo sector público | 10,0% | 10,5% | 10,6% | 10,8% | 10,5% | 11,1% |
| Consumo privado | 70,6 | 73,1 | 74,1 | 73,4 | 74,0 | 73,0 |
| Consumo total | 80,6 | 83,6 | 84,8 | 84,3 | 84,5 | 84,1 |
| Inversión bruta | 22,7 | 21,0 | 21,0 | 19,8 | 19,5 | 19,6 |
| Exportación de bienes y servicios | 19,4 | 18,2 | 17,0 | 15,6 | 15,4 | 15,0 |
| Importación de bienes y servicios | 23,1 | 21,6 | 21,7 | 18,9 | 19,6 | 18,9 |
| Exportaciones netas /(importaciones) | (3,7) | (3,4) | (4,7) | (3,3) | (4,1) | (3,8) |
| Provisión inventario | 0,4 | (1,2) | (0,8) | (0,9) | (0,3) | (0,1) |
| Discrepancia estadística | — | — | (0,2) | (0,2) | 0,4 | 0,2 |
| PBI Real | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

Fuente: INDEC y el Ministerio de Hacienda. -----

**Evolución del PBI Real por Gasto
(% de variación del año anterior, a precios constantes de 2004)**

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| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2015 ⁽¹⁾ |
|--|--------|-----------|---------------|---------|--|
| Consumo: | | | | | |
| Consumo sector público..... | 8,8% | 5,9% | 4,2% | 2,5% | 8,4% |
| Consumo privado..... | 10,2 | 4,3 | 4,3 | (0,5) | 0,8 |
| Consumo total..... | 10,1 | 4,5 | 4,3 | (0,1) | 1,7 |
| Inversión bruta..... | 19,4 | (7,0) | 3,1 | (5,5) | 3,0 |
| Exportación de bienes y servicios..... | 5,6 | (5,6) | (4,0) | (7,5) | (0,5) |
| Importación de bienes y servicios..... | 22,6 | (6,1) | 3,6 | (12,6) | (1,5) |
| Exportaciones netas/(importaciones)..... | 659,2 | (8,6) | 44,2 | (30,7) | (52,0) |
| Provisión inventario..... | (18,9) | (391,8) | (26,9) | 12,0 | (49,8) |
| Discrepancia estadística..... | (76,0) | (1.241,7) | (5.182.865,7) | (184,5) | (44,0) |
| PBI Real..... | 8,4% | 0,8% | 2,9% | 0,5% | 2,2% ⁽²⁾ |

(1) Datos correspondientes al primer semestre de 2015 comparados con el primer semestre de 2014.

(2) Según las estimaciones preliminares publicadas por INDEC el 30 de marzo de 2016, el PBI real creció un 2,1% en 2015, en comparación con 2014.

Fuente: INDEC y Ministerio de Hacienda

En el cuadro a continuación se indica información sobre la inversión bruta en la Argentina, por gasto, por los períodos indicados, a precios constantes de 2004.

Composición de la Inversión Bruta (en millones de pesos, a precios constantes de 2004)

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2015 ⁽¹⁾ (anualizado) |
|--|-------------|-------------|-------------|-------------|--|
| Investigación y desarrollo..... | Ps. 1.307 | Ps. 1.532 | Ps. 1.625 | Ps. 1.855 | Ps. 1.885 |
| Recursos biológicos cultivados..... | 1.521 | 1.567 | 1.632 | 1.616 | 1.759 |
| Recursos naturales..... | 2.827 | 3.099 | 3.257 | 3.471 | 3.644 |
| Equipo duradero para producción: | | | | | |
| Maquinaria y equipos: | | | | | |
| Nacional..... | 28.643 | 27.239 | 26.519 | 24.708 | 22.893 |
| Importado..... | 44.102 | 38.240 | 38.764 | 37.169 | 37.129 |
| Total..... | 72.745 | 65.479 | 65.284 | 61.877 | 60.023 |
| Productos de transporte: | | | | | |
| Nacional..... | 7.899 | 7.987 | 8.700 | 5.015 | 4.546 |
| Importado..... | 17.408 | 14.038 | 16.649 | 12.066 | 11.152 |
| Total..... | 25.307 | 22.025 | 25.349 | 17.080 | 15.698 |
| Total equipo duradero para producción..... | 98.052 | 87.504 | 90.632 | 78.957 | 75.721 |
| Construcción ⁽²⁾ | 89.427 | 86.446 | 88.672 | 90.030 | 92.668 |
| Total inversión bruta..... | Ps. 190.306 | Ps. 177.049 | Ps. 182.561 | Ps. 172.459 | Ps. 172.033 |

(1) Los datos anualizados se incluyen exclusivamente con fines comparativos, y no resultan necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se calculan promediando los datos del PBI nominal anualizado para el primer y el segundo trimestre.

(2) Incluye exploración minera.

Fuente: INDEC y Ministerio de Hacienda.

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Composición de la Inversión Bruta
(como % de la Inversión Bruta total, a precios constantes de 2004)

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2014 | Primer semestre de 2015 |
|--|--------|--------|--------|--------|-------------------------|-------------------------|
| Investigación y desarrollo | 0,7% | 0,9% | 0,9% | 1,1% | 1,1% | 1,1% |
| Recursos biológicos cultivados..... | 0,8 | 0,9 | 0,9 | 0,9 | 1,1 | 1,0 |
| Recursos naturales..... | 1,5 | 1,8 | 1,8 | 2,0 | 2,1 | 2,1 |
| Equipamiento duradero para producción | | | | | | |
| Maquinaria y equipos: | | | | | | |
| Nacional | 15,1 | 15,4 | 14,5 | 14,3 | 14,4 | 13,3 |
| Importado | 23,2 | 21,6 | 21,2 | 21,6 | 21,9 | 21,6 |
| Total | 38,2 | 37,0 | 35,8 | 35,9 | 36,2 | 34,9 |
| Productos de transporte | | | | | | |
| Nacional | 4,2 | 4,5 | 4,8 | 2,9 | 3,1 | 2,6 |
| Importado | 9,1 | 7,9 | 9,1 | 7,0 | 7,5 | 6,5 |
| Total | 13,3 | 12,4 | 13,9 | 9,9 | 10,6 | 9,1 |
| Total equipo duradero para producción..... | 51,5 | 49,4 | 49,6 | 45,8 | 46,8 | 44,0 |
| Construcción ⁽¹⁾ | 47,0 | 48,8 | 48,6 | 52,2 | 51,0 | 53,9 |
| Inversión bruta total..... | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

(1) Incluye exploración minera.

Fuente: INDEC y Ministerio de Hacienda.

Evolución de la Inversión Bruta
(% de variación de año anterior, a precios constantes de 2004)

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2015 ⁽¹⁾ |
|--|-------|--------|-------|--------|--|
| Investigación y desarrollo | 54,8% | 17,2% | 6,1% | 14,2% | 6,2% |
| Recursos biológicos cultivados | (4,7) | 3,1 | 4,1 | (1,0) | (3,1) |
| Recursos Naturales..... | 15,8 | 9,6 | 5,1 | 6,6 | 1,5 |
| Equipo duradero para producción | | | | | |
| Maquinaria y equipos: | | | | | |
| Nacional | 19,2 | (4,9) | (2,6) | (6,8) | (4,6) |
| Importado | 35,1 | (13,3) | 1,4 | (4,1) | 1,6 |
| Total | 28,3 | (10,0) | (0,3) | (5,2) | (0,9) |
| Productos de Transporte | | | | | |
| Nacional | 48,4 | 1,1 | 8,9 | (42,4) | (11,6) |
| Importado | 42,4 | (19,4) | 18,6 | (27,5) | (11,0) |
| Total | 44,2 | (13,0) | 15,1 | (32,6) | (11,2) |
| Total Equipo duradero para producción..... | 32,1 | (10,8) | 3,6 | (12,9) | (3,2) |
| Construcción ⁽²⁾ | 8,1 | (3,3) | 2,6 | 1,5 | 8,7 |
| Total inversión bruta | 19,4% | (7,0)% | 3,1% | (5,5)% | 3,0% |

(1) Datos del primer semestre de 2015 comparado con el primer semestre de 2014.

(2) Incluye exploración minera.

Fuente: INDEC y Ministerio de Hacienda.

Descripción del PBI.....

En 2011, el PBI real de la Argentina aumentó un 8,4%, principalmente debido a (i) un aumento del 19,4% en la inversión bruta, principalmente resultante de un aumento del 32,1% en inversiones en equipo duradero para producción y un aumento del 8,1% en inversiones en la construcción; y (ii) un aumento del 10,1% en el consumo total, resultante de un aumento del 10,2% en el consumo del sector privado y un aumento del 8,8% en el consumo del sector público. Estos factores fueron parcialmente compensados por un aumento del

22,6% en las importaciones, impulsadas por la expansión de la actividad económica, lo que trajo aparejada una balanza comercial negativa. -----

En 2012, la tasa de crecimiento del PBI real de la Argentina disminuyó al 0,8%. Esta desaceleración económica fue atribuida a factores locales y externos, principalmente la desaceleración del crecimiento en las economías en desarrollo, incluidos los principales socios comerciales de la Argentina, y una extendida sequía que afectó la producción agrícola. El crecimiento del PBI real en 2012 fue principalmente atribuible a un aumento del 4,5% del consumo total, resultante de un aumento del 5,9% en el consumo del sector público y un aumento del 4,3% en el consumo privado. Sin embargo, este aumento del consumo total fue parcialmente compensado por una caída del 7,0% en la inversión bruta debido a una disminución del 10,8% en las inversiones en equipo duradero para la producción y a una disminución del 3,3% en inversiones en la construcción. -----

Luego de la desaceleración en 2012, el PBI real de la Argentina se recuperó en 2013 y creció un 2,9% comparado con el 2012. En 2013 la demanda interna ayudó a compensar la baja demanda del resto del mundo. El crecimiento del PBI real en 2013 fue principalmente impulsado por un aumento del 4,3% en el consumo total, debido a un aumento del 4,2% en el consumo del sector público y un aumento del 4,3% en el consumo del sector privado, así como un aumento del 3,1% en la inversión bruta resultante de un aumento del 3,6% en inversiones en equipo duradero para la producción y un aumento del 2,6% en inversiones en la construcción. -----

En 2014, la tasa de crecimiento del PBI real de la Argentina se desaceleró, creciendo un 0,5% en comparación con 2013, reflejando así el impacto de la desaceleración del crecimiento de las economías en desarrollo en las exportaciones de la Argentina, generando incertidumbre en el sector financiero y fluctuaciones en el tipo de cambio de las divisas. La desaceleración del crecimiento del PBI real en 2014 se debió principalmente a una caída del 30,7% en las exportaciones netas, una disminución del 5,5% en la inversión bruta y una disminución del 0,1% en el consumo total. -----

Según las estimaciones preliminares del INDEC publicados el 30 de marzo de 2016 (utilizando la nueva metodología de cálculo), el PBI real creció un 2,1% en 2015. El 29 de junio de 2016, el INDEC publicó el Informe del INDEC que incluye información revisada del PBI para los años 2004 a 2015. El Informe del INDEC está disponible en <http://www.indec.gov.ar/novidades.asp> (el contenido de esta página web no se incorpora por referencia en este prospecto). Una traducción de los datos del PBI para los años 2011 a 2015, que ha sido tomada del Informe del INDEC se incluye como Apéndice A. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. Para más información, ver "Presentación de la Información Estadística y Otra Información—Ciertas Metodologías" y el Apéndice A. -----

Ahorro Interno e Inversión Interna-----

En los años que siguieron a la crisis económica que comenzó en 2001, virtualmente sin acceso a los mercados de capitales internacionales para el sector público o privado, el ahorro interno financiaba la mayoría de las inversiones locales en la Argentina. -----

En el cuadro a continuación se indica el ahorro y la inversión interna de la Argentina a las fechas especificadas. -----

Ahorro Interno e Inversión Interna
(en millones de pesos, a precios constantes)

| | Al 31 de diciembre | | | | al 31 de marzo, |
|--|--------------------|-------------|-------------|-------------|-----------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Ahorro interno..... | Ps. 438.751 | Ps. 459.091 | Ps. 565.929 | Ps. 783.129 | Ps. 662.730 |
| Ahorro externo ⁽¹⁾ | 17.575 | 11.296 | 67.112 | 82.797 | 194.578 |
| Total ahorro..... | Ps. 456.326 | Ps. 470.387 | Ps. 633.041 | Ps. 865.927 | 857.308 |
| Inversión interna ⁽²⁾ | Ps. 426.853 | Ps. 473.531 | Ps. 577.994 | Ps. 757.233 | Ps. 808.315 |



- (1) Una medida del monto de fondos aportado del exterior (es decir, de residentes no argentinos) para inversión interna. Una cifra negativa indica el monto de fondos que los residentes argentinos han aportado en el exterior en cada uno de los años especificados en exceso del monto de los fondos contribuidos desde el exterior para inversión interna. -----
- (2) Incluye la formación bruta de capital fijo. No incluye discrepancias estadísticas y cambio en los inventarios. -----
- Fuente: INDEC y Ministerio de Hacienda. -----

Ahorro Interno e Inversión Interna
(como % del PBI real total, a precios constantes de 2004)

| | Al 31 de diciembre, | | | | Al 31 de marzo, | |
|--|---------------------|-------|-------|-------|-----------------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2014 | 2015 |
| Ahorro interno..... | 52,4% | 54,4% | 65,1% | 89,7% | 59,1% | 79,0% |
| Ahorro externo ⁽¹⁾ | 2,1 | 1,3 | 7,7 | 9,5 | 22,3 | 23,2 |
| Total ahorro..... | 54,5 | 55,7 | 72,9 | 99,2 | 81,4 | 102,2 |
| Inversión interna ⁽²⁾ | 50,9% | 56,1% | 66,5% | 86,8% | 78,3% | 96,3% |

- (1) Una medida del monto de fondos aportado del exterior (es decir, de residentes no argentinos) para inversión local. -----
- (2) Incluye la formación bruta de capital fijo. No incluye discrepancias estadísticas y cambio en los inventarios. -----
- Fuente: INDEC y Ministerio de Hacienda. -----

En 2011, la inversión local representaba el 50,9% del PBI real total en 2011, lo que representa un incremento comparado con el 42,1% del PBI real total en 2010. Este incremento fue principalmente atribuible a un aumento en el ahorro interno y tasas negativas de ahorro externo. -----

En 2012, la inversión interna representaba el 56,1% del PBI real total en 2012, lo que representa un incremento comparado con el 50,9% del PBI real total en 2011. Este incremento fue principalmente atribuible a un aumento en el ahorro interno de residentes argentinos y tasas negativas de ahorro externo en 2012. -----

En 2013, la inversión interna representaba el 66,5% del PBI real total en 2013, lo que representa un incremento comparado con el 56,1% del PBI real total en 2012. Este incremento fue principalmente atribuible a un aumento en el ahorro interno de residentes argentinos y tasas negativas de ahorro externo en 2013. -----

En 2014, la inversión interna representaba el 86,8% del PBI real total en 2014, lo que representa un incremento comparado con el 66,5% del PBI en 2013. Este incremento fue principalmente atribuible a un aumento en el ahorro interno de residentes argentinos y tasas negativas de ahorro externo en 2014. -----

Durante el trimestre finalizado el 31 de marzo de 2015, la inversión interna representaba el 96,3% del PBI real total, lo que representa un aumento comparado con el 78,3% del PBI real total en el primer trimestre de 2014. Este incremento fue principalmente atribuible a un aumento en la construcción, así como a inversiones en equipo duradero para producción, incluyendo maquinaria, equipos y productos de transporte. -----

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Principales Sectores de la Economía -----

El 29 de junio de 2016, el INDEC publicó el Informe del INDEC que incluye información revisada del PBI para los años 2004 a 2015. El Informe del INDEC está disponible en <http://www.indec.gov.ar/novedades.asp> (el contenido de esta página web no se incorpora por referencia en este prospecto). Una traducción de los datos del PBI para los años 2011 a 2015, que ha sido tomada del Informe del INDEC se incluye como Apéndice A. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. Para más información, ver "Presentación de la Información Estadística y Otra Información—Ciertas Metodologías" y el Apéndice A. -----

La información a continuación ha sido obtenida de las estadísticas anteriores al 29 de junio de 2016 confeccionadas por el INDEC. -----



En los cuadros a continuación se indica la composición del PBI real de la Argentina por sector económico para los periodos especificados.-----

PBI Real por Sector
(en millones de pesos, a precios constantes de 2004)

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2015 ⁽¹⁾ (anualizado) |
|--|--------------------|--------------------|--------------------|--------------------|--|
| Producción primaria: | | | | | |
| Agricultura, ganadería, pesca y silvicultura..... | Ps. 48.945 | Ps. 44.879 | Ps. 49.537 | Ps. 52.184 | Ps. 54.288 |
| Minería y extractivas (incluyendo petróleo y gas)..... | 26.915 | 26.036 | 26.393 | 26.873 | 27.102 |
| Total producción primaria | 75.860 | 70.915 | 75.930 | 79.057 | 81.390 |
| Producción secundaria: | | | | | |
| Manufactura..... | 174.827 | 172.046 | 172.489 | 170.234 | 165.565 |
| Construcción..... | 36.815 | 35.890 | 36.565 | 36.336 | 37.313 |
| Electricidad, gas y agua..... | 11.242 | 11.574 | 11.902 | 11.955 | 12.319 |
| Total producción secundaria..... | 222.884 | 219.510 | 220.955 | 218.525 | 215.197 |
| Servicios: | | | | | |
| Transporte, almacenaje y comunicaciones..... | 63.408 | 64.117 | 66.259 | 67.266 | 65.971 |
| Comercio, hoteles y restaurantes..... | 144.270 | 146.326 | 150.452 | 146.205 | 146.617 |
| Financiero, inmobiliario, negocios y servicios de alquiler..... | 115.110 | 121.440 | 127.977 | 131.956 | 135.533 |
| Administración pública, educación, salud, servicios sociales y personales..... | 102.219 | 106.143 | 109.469 | 111.294 | 112.916 |
| Servicios domésticos ⁽²⁾ | 7.044 | 7.730 | 7.718 | 7.766 | 7.822 |
| Total servicios | 432.052 | 445.755 | 461.876 | 464.486 | 468.858 |
| con más derechos de importación menos ajustes por servicios bancarios ⁽³⁾ | 106.995 | 108.328 | 110.114 | 110.748 | 110.855 |
| Total PBI real..... | Ps. 837.791 | Ps. 844.508 | Ps. 868.875 | Ps. 872.816 | Ps. 876.300 |

- (1) Los datos anualizados se incluyen exclusivamente con fines comparativos y no son necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se obtienen calculando el promedio de los datos del PBI real anualizado para el primer y segundo trimestre. Ver "La Economía Argentina".-----
- (2) Incluye servicios prestados por trabajadores de servicio doméstico incluyendo cuidadoras, empleadas domésticas y chóferes particulares.-----
- (3) Las cifras de producción de este cuadro no incluyen derechos de las importaciones utilizadas en la producción, que deben ser tomadas en cuenta a los fines de determinar el PBI real. Esta partida agrega los derechos de importación a los fines de determinar el PBI real.---
- Fuente: INDEC y el Ministerio de Hacienda.-----

PROY-S01
4370

PBI Real por Sector
(como % del PBI real, a precios constantes de 2004)

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2014 | Primer semestre de 2015 |
|--|--------|--------|--------|--------|-------------------------|-------------------------|
| Producción primaria: | | | | | | |
| Agricultura, ganadería, pesca y silvicultura... | 5,8% | 5,3% | 5,7% | 6,0% | 5,7% | 6,2% |
| Minería y extractivas (incluyendo petróleo y gas)..... | 3,2 | 3,1 | 3,0 | 3,1 | 3,1 | 3,1 |
| Total producción primaria..... | 9,1 | 8,4 | 8,7 | 9,1 | 8,8 | 9,3 |
| Producción secundaria: | | | | | | |
| Manufactura..... | 20,9 | 20,4 | 19,9 | 19,5 | 19,4 | 18,9 |
| Construcción..... | 4,4 | 4,2 | 4,2 | 4,2 | 4,1 | 4,3 |
| Electricidad, gas y agua..... | 1,3 | 1,4 | 1,4 | 1,4 | 1,4 | 1,4 |
| Total producción secundaria..... | 26,6 | 26,0 | 25,4 | 25,0 | 24,8 | 24,6 |
| Servicios: | | | | | | |
| Transporte, almacenaje y comunicaciones.... | 7,6 | 7,6 | 7,6 | 7,7 | 7,9 | 7,5 |
| Comercio, hoteles y restaurantes..... | 17,2 | 17,3 | 17,3 | 16,8 | 16,8 | 16,7 |
| Financiero, inmobiliario, negocios y servicios de alquiler..... | 13,7 | 14,4 | 14,7 | 15,1 | 15,2 | 15,5 |
| Administración pública, educación, salud, servicios sociales y personales..... | 12,2 | 12,6 | 12,6 | 12,8 | 12,9 | 12,9 |
| Servicios domésticos ⁽¹⁾ | 0,8 | 0,9 | 0,9 | 0,9 | 0,9 | 0,9 |
| Total servicios..... | 51,6 | 52,8 | 53,2 | 53,2 | 53,6 | 53,5 |
| Más derechos de importación menos ajustes por servicios bancarios ⁽²⁾ | 12,8 | 12,8 | 12,7 | 12,7 | 12,8 | 12,7 |
| Total PBI real..... | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

(1) Incluye servicios prestados por trabajadores de servicio doméstico incluyendo cuidadoras, empleadas domésticas y chóferes particulares.

(2) Las cifras de producción de este cuadro no incluyen derechos de las importaciones utilizadas en la producción, que deben ser tomadas en cuenta a los fines de determinar el PBI real. Esta partida agrega los derechos de importación a los fines de determinar el PBI real. ---

Fuente: INDEC y Ministerio de Hacienda. ---

En 2011, el PBI real aumentó un 8,4%. El crecimiento estuvo principalmente impulsado por el sector servicios, que aumentó un 9,2% y representó el 51,6% del PBI real de 2011. Dentro del sector servicios, el rubro comercio, hoteles y restaurantes experimentó el mayor crecimiento. En comparación con 2010, el sector de producción primaria disminuyó un 3,1%, principalmente debido a una disminución del 3,5% en agricultura, ganadería, pesca y silvicultura, mientras que el sector de producción secundaria aumentó un 10,8%, principalmente debido a un aumento del 11,5% en el rubro de manufacturas.

En 2012, el PBI real aumentó un 0,8%. El crecimiento estuvo principalmente impulsado por el sector servicios, que aumentó un 3,2% y representó el 52,8% del PBI real de 2012. Dentro del sector servicios, el rubro servicios domésticos experimentó el mayor crecimiento. En comparación con 2011, el sector de producción primaria disminuyó un 6,5%, principalmente debido a una disminución del 8,3% en agricultura, ganadería, pesca y silvicultura, mientras que el sector de producción secundaria disminuyó un 1,5%, principalmente debido a una caída del 2,5% en la construcción.

En 2013, el PBI real aumentó un 2,9%. El crecimiento estuvo principalmente impulsado por el sector servicios, que aumentó un 3,6% y representó el 53,2% del PBI real de 2013. Dentro del sector servicios, el rubro servicios financieros, seguros y actividades inmobiliarias experimentó el mayor crecimiento. En comparación con 2012, el sector de producción primaria aumentó un 7,1%, principalmente impulsado por un aumento en la agricultura, ganadería, pesca y silvicultura, mientras que el sector secundario aumentó un 0,7%, principalmente debido a un aumento del 2,8% en electricidad, gas y agua.

En 2014, el PBI real aumentó un 0,5%. El crecimiento estuvo principalmente impulsado por la producción primaria, que aumentó un 4,1% y representó el 9,1% del PBI real de 2014. Dentro del sector de producción primaria, el rubro agricultura, ganadería, pesca y silvicultura fue el que experimentó el mayor crecimiento. En comparación con 2013, el sector servicios aumentó un 0,6%, principalmente debido a un



aumento del 3,1% en servicios financieros, seguros e inmobiliario, mientras que el sector de producción secundaria disminuyó un 1,1%, principalmente debido a una contracción del 1,3% en el rubro de manufacturas.--

Durante el primer semestre de 2015, el crecimiento estuvo principalmente impulsado por el sector servicios, que aumentó un 2,0% y representó el 53,5% del PBI real durante ese periodo. Dentro del sector servicios, el rubro financiero, inmobiliario, negocios y servicios de alquiler experimentó el mayor crecimiento. En comparación con el primer semestre de 2014, el sector de producción primaria aumentó un 8,0% y el sector de producción secundaria un 1,3%. -----

En el cuadro a continuación se indica el crecimiento del PBI real de la Argentina por sector para los periodos especificados. -----

Crecimiento del PBI Real por Sector
(% variación del año anterior, a precios constantes de 2004)

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2015 ⁽¹⁾ |
|--|--------|--------|-------|-------|--|
| Producción primaria: | | | | | |
| Agricultura, ganadería, pesca y silvicultura..... | (3,5)% | (8,3)% | 10,4% | 5,3% | 11,4% |
| Minería y extractivas (incluyendo petróleo y gas)..... | (2,4) | (3,3) | 1,4 | 1,8 | 1,6 |
| Total producción primaria | (3,1) | (6,5) | 7,1 | 4,1 | 8,0 |
| Producción secundaria: | | | | | |
| Manufactura..... | 11,5 | (1,6) | 0,3 | (1,3) | (0,2) |
| Construcción..... | 9,4 | (2,5) | 1,9 | (0,6) | 7,4 |
| Electricidad, gas y agua..... | 5,3 | 3,0 | 2,8 | 0,4 | 4,1 |
| Total producción secundaria..... | 10,8 | (1,5) | 0,7 | (1,1) | 1,3 |
| Servicios: | | | | | |
| Transporte, almacenaje y comunicaciones..... | 8,0 | 1,1 | 3,3 | 1,5 | (2,0) |
| Comercio, hoteles y restaurantes..... | 15,1 | 1,4 | 2,8 | (2,8) | 1,9 |
| Financiero, inmobiliario, negocios y servicios de alquiler..... | 7,7 | 5,5 | 5,4 | 3,1 | 4,1 |
| Administración pública, educación, salud, servicios sociales y personales..... | 4,8 | 3,8 | 3,1 | 1,7 | 2,1 |
| Servicios domésticos ⁽²⁾ | (0,2) | 9,7 | (0,2) | 0,6 | 2,7 |
| Total servicios..... | 9,2 | 3,2 | 3,6 | 0,6 | 2,0 |
| con más derechos de importación menos ajustes por servicios bancarios ⁽¹⁾ | 9,2 | 1,2 | 1,6 | 0,6 | 0,8 |
| Total PBI real..... | 8,4% | 0,8% | 2,9% | 0,5% | 2,2% ⁽⁴⁾ |

(1) Datos del primer semestre de 2015 comparados con el primer semestre de 2014. -----

(2) Incluye servicios prestados por trabajadores de servicio doméstico incluyendo cuidadoras, empleadas domésticas y chóferos particulares. -----

(3) Las cifras de producción de este cuadro no incluyen derechos de las importaciones utilizadas en la producción, que deben ser tomadas en cuenta a los fines de determinar el PBI real. Esta partida agrega los derechos de importación a los fines de determinar el PBI real. ---

(4) Según las estimaciones preliminares del INDEC publicadas el 30 de marzo de 2016, el PBI real creció un 2,1% en 2015, en comparación con 2014. -----

Fuente: INDEC y Ministerio de Hacienda. -----

Producción Primaria -----

En el primer semestre de 2015, la producción total del sector primario aumentó a Ps. 81.400 millones, o sea el 8,0%, de Ps. 75.400 millones en el primer semestre de 2014. El sector pesca cayó un 8,1%, de Ps. 2.000 millones en el primer semestre de 2014 a Ps. 1.800 millones en el primer semestre de 2015. -----

Agricultura, Ganadería, Pesca y Silvicultura -----

La Argentina depende exclusivamente de su oferta interna para virtualmente la totalidad de los productos agropecuarios y es un principal exportador de productos primarios, incluyendo cereales, granos, carne y pescado. La producción de cultivo consiste principalmente de soja, maíz y trigo. Durante la campaña 2014 a 2015 la producción de soja, maíz y trigo representó el 49,9%, 27,5% y 11,3% del total de la producción



agrícola, respectivamente. Durante el primer semestre de 2015, el sector de agricultura, ganadería, pesca y silvicultura de la Argentina representó el 6,2% del PBI real.

Los siguientes cuadros indican el crecimiento de la agricultura, ganadería, pesca y silvicultura de la Argentina en los períodos especificados.

Producción de Agricultura, Ganadería, Pesca y Silvicultura⁽¹⁾
(en millones de pesos, a precios constantes de 2004)

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2015 ⁽²⁾ (anualizado) |
|---|-----------|-----------|----------|-----------|--|
| Agricultura, ganadería y caza: | | | | | |
| Producción de cultivos..... | Ps. 29.97 | Ps. 25.98 | n.d. | n.d. | n.d. |
| Cria de ganado..... | 9.610 | 10.231 | n.d. | n.d. | n.d. |
| Servicios agrícolas y ganaderos, excluyendo servicios veterinarios..... | 6.120 | 5.357 | | | |
| Caza y servicios relacionados..... | 105 | 78 | n.d. | n.d. | n.d. |
| Total agricultura, ganadería y caza..... | 45.814 | 41.648 | n.d. | n.d. | n.d. |
| Pesca..... | 1.747 | 1.756 | 2.155 | 2.182 | 1.841 |
| Silvicultura, maderera y servicios relacionados..... | 1.385 | 1.474 | n.d. | n.d. | n.d. |
| Total producción del sector..... | Ps. 48.94 | Ps. 44.87 | Ps.49.53 | Ps. 52.18 | Ps. 54.288 |

(1) Los datos anualizados se incluyen exclusivamente con fines comparativos y no son necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se obtienen calculando el promedio de los datos del PBI real anualizado para el primer y segundo trimestre.

n.d. = no disponible

Fuente: INDEC y Ministerio de Hacienda

Producción de Agricultura, Ganadería, Pesca y Silvicultura
(% variación del año anterior, a precios constantes de 2004)

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2015 ⁽¹⁾ |
|---|--------|---------|-------|------|--|
| Agricultura, ganadería y caza: | | | | | |
| Producción de cultivos..... | (6,1)% | (13,3)% | n.d. | n.d. | n.d. |
| Cria de ganado..... | 1,2 | 6,5 | n.d. | n.d. | n.d. |
| Servicios agrícolas y ganaderos, excluyendo servicios veterinarios..... | (0,7) | (12,5) | n.d. | n.d. | n.d. |
| Caza y servicios relacionados..... | 10,0 | (25,2) | n.d. | n.d. | n.d. |
| Total agricultura, ganadería y caza..... | (3,9) | (9,1) | n.d. | n.d. | n.d. |
| Pesca..... | 5,2 | 0,5 | 22,7 | 1,2 | (8,1) |
| Silvicultura, maderera y servicios relacionados..... | 0,7 | 6,5 | n.d. | n.d. | n.d. |
| Total producción del sector..... | (3,5)% | (8,3)% | 10,4% | 5,3% | (11,4)% |

(1) Datos del primer semestre de 2015 comparados con el primer semestre de 2014.

n.d. = no disponible

Fuente: INDEC y Ministerio de Hacienda.

En 2011, el sector se contrajo un 3,5% comparado con 2010, principalmente debido a una caída del 6,1% en la producción de cultivos como consecuencia de una sequía en la región central de la Argentina. Esta caída fue parcialmente contrarrestada por un aumento del 5,2% en la pesca y un aumento del 1,2% en la cría de ganado.

En 2012, el sector se contrajo un 8,3% comparado con 2011, principalmente debido a una caída del 13,3% en la producción de cultivos como consecuencia de una sequía extendida en la región central de la Argentina. Esta caída fue parcialmente contrarrestada por un aumento del 6,5% en la cría de ganado.

No hay información disponible relativa al sector de agricultura, ganadería, pesca y silvicultura para los años 2013, 2014 y 2015.



Minería y Extractivas (incluyendo la Producción de Gas y Petróleo) -----

El sector de minería y extractivas consiste principalmente de metales preciosos y semi-preciosos, carbón, y la exploración y producción de petróleo y gas. Históricamente, la actividad minera en la Argentina ha representado una porción pequeña de la economía, representando el 3,1% del PBI real durante el primer semestre de 2015. -----

La Argentina es el segundo productor de gas natural y el cuarto productor de petróleo crudo en América Latina, sobre la base de la producción de 2014, según la edición de 2015 de *BP Statistical Review of World Energy*, publicado en junio de 2015. Desde la expropiación del 51% de las acciones de YPF, el Gobierno ha tenido el control accionario de YPF, que, al 31 de diciembre de 2015, era titular de derechos en 108 yacimientos de petróleo y gas en la Argentina. YPF, en asociación con socios privados, también participa en proyectos relativos a la exploración y explotación de recursos no convencionales, incluyendo petróleo y gas no convencional, principalmente en el yacimiento de Vaca Muerta ubicado en las provincias de Neuquén y Río Negro. -----

El sector de minería y extractivas se contrajo un 2,4% y un 3,3% en 2011 y 2012, respectivamente, en cada caso comparado con el año anterior. En 2013 y 2014, el sector de minería y extractivas creció un 1,4% y 1,8%, respectivamente, en cada caso comparado con el año anterior. Durante el primer semestre de 2015, el sector creció un 1,6% comparado con el primer semestre de 2014. -----

Producción Secundaria -----

Manufactura-----

El sector manufacturero de la Argentina consiste principalmente en la producción de alimentos y bebidas, productos y sustancias químicas, metales comunes, productos de goma y plástico, automotores, remolques y semi-remolques, y vestimenta. La crisis económica de 2001-2002 que afectó severamente a la Argentina—el PBI se contrajo 10,9% en 2002—tuvo efectos adversos significativos en este sector. La adopción de políticas de sustitución de importaciones a partir de 2002 contribuyó al crecimiento de este sector, que significó un crecimiento promedio del 4,8% por año. Entre 2003 y 2008, el crecimiento también fue impulsado por el crecimiento de productos manufacturados, que se tornaron competitivos debido a los efectos de la devaluación del peso y las inversiones destinadas a estimular la producción. Los productos de manufactura industrial, tales como productos químicos, aviones y embarcaciones, y productos agropecuarios, tales como cultivos y ganado, también contribuyeron a las exportaciones durante este período. Durante el primer semestre de 2015, el sector manufacturero representó el 18,9% del PBI real. -----

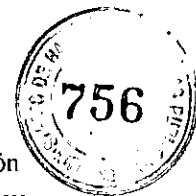
Durante 2011, el sector manufacturero creció un 11,5% comparado con 2010. Dicho crecimiento fue principalmente impulsado por: -----

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- un aumento del 11,5% en la producción de alimentos y bebidas, representando el 24,3% del crecimiento total del sector manufacturero en 2011; -----
- un aumento del 17,7% en el sector de metales comunes, representando el 12,8% del crecimiento total del sector manufacturero en 2011; y-----
- un aumento del 25,9% en la producción de automotores, remolques y semi-remolques, representando el 10,8% del crecimiento total del sector manufacturero en 2011. -----

Durante 2012, el sector manufacturero se contrajo un 1,6 % comparado con 2011. Esta contracción se debió principalmente a: -----

- una disminución del 9,3% en metales comunes, representando el 51,7% de la contracción total en el sector manufacturero en 2012; -----
- una disminución del 17,5% en la producción de vehículos automotores, remolques y semi-remolques, representando el 45,6% de la contracción total en el sector manufacturero en 2012; y----



- una disminución del 11,6% en maquinaria y equipos, representando el 39,4% de la contracción total en el sector manufacturero en 2012. -----

Esta contracción fue parcialmente compensada por un aumento del 5,9% en el sector de alimentos y bebidas. ----

En 2013, el sector manufacturero creció un 0,3% comparado con 2012, y luego se contrajo un 1,3% en 2014 comparado con 2013. Durante el primer semestre de 2015, el sector manufacturero se contrajo un 0,2% a Ps. 165.565 millones, comparado con Ps. 165.971 millones durante el mismo período en 2014. -----

Los siguientes cuadros indican la producción y el crecimiento del sector manufacturero para los períodos especificados. -----

Construcción -----

Existe una fuerte correlación entre la evolución del PBI real y el sector de la construcción, que consiste primordialmente en proyectos residenciales. Durante el primer semestre de 2015, el sector de la construcción representaba el 4,3% del PBI real. -----

En 2011, el sector de la construcción creció un 9,4% comparado con 2010, impulsado por la inversión del sector público en proyectos de infraestructura y construcción de rutas, así como también por la inversión privada en viviendas residenciales y la construcción con fines comerciales e industriales. Durante 2011, el sector de la construcción representaba el 4,4% del PBI real. -----

En 2012, el nivel de actividad en el sector de la construcción retrocedió un 2,5% comparado con 2011, principalmente debido a la desaceleración general de la actividad económica. Durante 2012, el sector de la construcción representaba el 4,2% del PBI real. Las inversiones de construcción en el sector de hidrocarburos disminuyeron en 2012, mientras que la construcción en todos los otros sectores públicos y privados aumentó. ---

En 2013, el nivel de actividad en el sector de la construcción aumentó un 1,9% comparado con 2012, principalmente debido a un aumento en los proyectos de infraestructura y las inversiones de infraestructura en el sector público. Las actividades de la construcción relativas a proyectos residenciales, comerciales e industriales también crecieron. En 2013, la construcción representaba el 4,2% del PBI real. -----

En 2014, el nivel de actividad en el sector de la construcción disminuyó un 0,6% comparado con 2013. En 2014, el sector de la construcción representaba un 4,2% del PBI real. -----

Durante el primer semestre de 2015, el nivel de actividad en el sector de la construcción aumentó un 7,4% comparado con el primer semestre de 2014, principalmente debido a un aumento en los proyectos de sectores privados que fue parcialmente compensado por una disminución en los proyectos del sector público y en la actividad de construcción en el sector de hidrocarburos. -----

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Electricidad, Gas y Agua -----

La electricidad en la Argentina se produce principalmente de fuentes de ciclo combinado (que utiliza turbinas tanto de gas como de vapor para producir electricidad) y fuentes hidroeléctricas, con generación suplementaria de plantas de gas, carbón y nucleares. El sector de electricidad, gas y agua representan una pequeña fracción de la economía argentina, el 1,4% del PBI real durante el primer semestre de 2015. -----

Si bien la producción de electricidad en la Argentina experimentó un crecimiento positivo entre 2011 y 2014, las tasas de crecimiento se desaceleraron durante este período. La producción de electricidad aumentó un 6,9%, 3,8%, 3,2% y 1,1% en 2011, 2012, 2013 y 2014, respectivamente, en cada caso comparado con el año anterior. Durante este período, la Argentina dependió en parte en importaciones de combustibles para satisfacer sus necesidades de exceso de consumo. En el cuadro a continuación se indica información sobre el sector eléctrico de la Argentina para los períodos especificados. -----



Principales Indicadores Económicos del Sector Eléctrico
(en GW/hs., salvo indicación en contrario)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|------|
| Producción del sector eléctrico | | | | | |
| Ciclo combinado..... | 44.967 | 51.838 | 51.661 | 51.032 | n.d. |
| Hidroelectricidad ⁽¹⁾ | 39.339 | 36.626 | 40.330 | 40.663 | n.d. |
| Otros ⁽²⁾ | 36.926 | 37.340 | 37.829 | 38.120 | n.d. |
| Importaciones ⁽³⁾ | 2.412 | 423 | 342 | 1.390 | n.d. |
| Generación total..... | 121.232 | 125.804 | 129.820 | 131.205 | n.d. |
| Consumo por sector económico | | | | | |
| Industrial..... | 35.918 | 36.611 | 38.141 | 38.025 | n.d. |
| Residencial..... | 35.080 | 36.464 | 38.821 | 40.387 | n.d. |
| Comercial..... | 18.434 | 18.777 | 18.854 | 19.495 | n.d. |
| Otros..... | 9.492 | 10.705 | 9.749 | 9.936 | n.d. |
| Gobierno..... | 3.183 | 3.420 | 3.844 | 4.004 | n.d. |
| Consumo total..... | 102.106 | 105.978 | 109.409 | 111.845 | n.d. |

- (1) Ciclo combinado. -----
(2) Incluye energía diesel, eólica, nuclear, gas, vapor y solar.-----
(3) Importaciones, principalmente de Uruguay, para satisfacer demanda interna que supera la producción nacional. -----
n.d. = no disponible-----
Fuente: INDEC y Ministerio de Hacienda. -----

En diciembre de 2015, el gobierno de Macri declaró el estado de emergencia del sistema eléctrico nacional que se estima que permanecerá en vigor hasta el 31 de diciembre de 2017. El estado de emergencia le permitirá al Gobierno a tomar medidas dirigidas a asegurar el suministro eléctrico del país, tales como impartir instrucciones al Ministerio de Energía y Minería para que diseñe e implemente, con la cooperación de todos los organismos públicos federales, un programa coordinado para garantizar la calidad y seguridad del sistema eléctrico. Asimismo, el gobierno de Macri anunció la eliminación de algunos subsidios a la energía actualmente vigentes y un sustancial aumento de las tarifas de electricidad. Como parte de sus políticas de revisión de subsidios a la energía, el Gobierno ha aumentado también las tarifas de electricidad mayoristas para las compras efectuadas entre el 1 de febrero y el 30 de abril de 2016. Mediante el ajuste de tarifas, la modificación del marco regulatorio y la eliminación del rol del Estado como un participante activo del mercado, el gobierno de Macri se traza el objetivo de resolver las cuestiones de suministro en el sector energético y estimular la inversión. Para más información, ver "Economía y Antecedentes Económicos—El Gobierno de Macri: 2015 hasta la Fecha—Rol del Estado en la Economía—La Industria del Petróleo y el Gas."

El sector de electricidad, gas y agua creció un 5,3% en 2011, 3,0% en 2012, 2,8% en 2013, 0,4% en 2014, en cada caso comparado con el año anterior, y un 4,1% durante el primer semestre de 2015 comparado con el primer semestre de 2014.-----

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En el cuadro a continuación se indican las importaciones y exportaciones de combustible y energía para el período especificado.-----

Exportaciones e Importaciones de Combustibles y Energía

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total exportaciones FOB | | | | | |
| (en millones de US\$)..... | US\$83.950 | US\$80.927 | US\$81.660 | US\$71.936 | US\$56.752 |
| Combustibles y energía | | | | | |
| (en millones de US\$)..... | 6.629 | 6.883 | 5.585 | 4.414 | 2.251 |
| como un % de exportaciones FOB totales ... | 7,9% | 8,5% | 6,8% | 6,1% | 4,0% |
| Cambio del año anterior..... | 1,6% | 3,8% | (18,9)% | (21,0)% | (49,0)% |
| Total importaciones CIF | | | | | |
| (en millones de US\$)..... | US\$73.937 | US\$68.508 | US\$73.657 | US\$65.249 | US\$59.787 |
| Combustibles y energía | | | | | |
| (en millones de US\$)..... | 9.413 | 9.267 | 11.340 | 10.904 | 6.865 |
| como un % de importaciones CIF totales ... | 12,7% | 13,5% | 15,4% | 16,7% | 11,5% |
| Cambio del año anterior..... | 97,5% | (1,6)% | 22,4% | (3,8)% | (37,0)% |
| (Importaciones) y exportaciones netas | | | | | |
| de combustible y energía | | | | | |
| (en millones de US\$)⁽¹⁾..... | US\$(2.784) | US\$(2.384) | US\$(5.755) | US\$(6.490) | US\$(4.614) |

Fuente: INDEC y Ministerio de Hacienda.-----

Evolución de Exportaciones e Importaciones de Combustibles y Energía (% variación en volumen del año anterior)

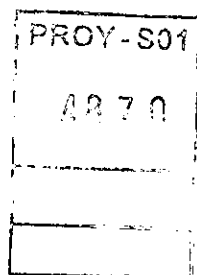
| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------|--------|--------|---------|--------|
| Cambio en volumen de exportaciones..... | 3,4% | (6,9)% | (3,7)% | (7,9)% | (1,5)% |
| Cambio en volumen de importaciones..... | 22,1% | (6,9)% | 3,7% | (12,5)% | (3,8)% |

Fuente: INDEC y el Ministerio de Hacienda.-----

Servicios -----

El sector servicios representa la mayor porción de la economía argentina, con una participación del 51,6% en el PBI real en 2011, 52,8% en el PBI real en 2012, 53,2% en el PBI real en el 2013 y en el 2014 y del 53,5% en el PBI real durante el primer semestre de 2015. -----

En los cuadros a continuación se indican la composición y el crecimiento del sector servicios para los períodos especificados. -----





Composición del Sector Servicios
(en millones de pesos, a precios constantes de 2004)

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2015 ⁽¹⁾ (anualizado) |
|--|--------------------|--------------------|--------------------|--------------------|--|
| Comercio mayorista, minorista y reparaciones..... | Ps. 125.199 | Ps. 126.155 | Ps. 129.558 | Ps. 124.624 | Ps. 125.247 |
| Transporte, almacenamiento y comunicaciones | 63.408 | 64.117 | 66.259 | 67.266 | 65.971 |
| Actividades inmobiliarias, empresariales y de alquiler | 84.895 | 86.087 | 86.791 | 86.443 | 88.280 |
| Enseñanza y servicios sociales y de salud | 45.786 | 47.750 | 49.407 | 50.689 | 52.677 |
| Servicios financieros | 30.215 | 35.353 | 41.186 | 45.513 | 47.252 |
| Otros servicios comunitarios, sociales y personales | 26.582 | 27.515 | 28.333 | 28.281 | 27.539 |
| Administración pública..... | 29.851 | 30.878 | 31.729 | 32.324 | 32.700 |
| Hoteles y restaurantes | 19.071 | 20.171 | 20.893 | 21.582 | 21.369 |
| Otros servicios | 7.044 | 7.730 | 7.718 | 7.766 | 7.822 |
| Total | Ps. 432.052 | Ps. 445.755 | Ps. 461.876 | Ps. 464.486 | Ps. 468.858 |

(1) Los datos anualizados se incluyen exclusivamente con fines comparativos, y no resultan necesariamente indicativos pudiendo incluso variar del rendimiento del año fiscal completo. Las cifras anualizadas se calculan promediando los datos del PBI nominal anualizado para el primer y el segundo trimestre.

Fuente: INDEC y Ministerio de Hacienda.

Crecimiento del Sector Servicios
(% de variación del año anterior, a precios constantes de 2004)

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2015 ⁽¹⁾ |
|--|-------------|-------------|-------------|-------------|--|
| Comercio mayorista, minorista y reparaciones..... | 15,8% | 0,8% | 2,7% | (3,8)% | 1,9% |
| Transporte, almacenamiento y comunicaciones | 8,0 | 1,1 | 3,3 | 1,5 | (2,0) |
| Actividades inmobiliarias, empresariales y de alquiler | 4,0 | 1,4 | 0,8 | (0,4) | 3,7 |
| Enseñanza y servicios sociales y de salud | 4,3 | 4,3 | 3,5 | 2,6 | 3,7 |
| Servicios financieros..... | 19,9 | 17,0 | 16,5 | 10,5 | 4,9 |
| Otros servicios comunitarios, sociales y personales | 7,2 | 3,5 | 3,0 | (0,2) | (1,1) |
| Administración pública..... | 3,5 | 3,4 | 2,8 | 1,9 | 2,5 |
| Hoteles y restaurantes | 10,8 | 5,8 | 3,6 | 3,3 | 1,9 |
| Otros servicios | (0,2) | 9,7 | (0,2) | 0,6 | 2,7 |
| Total | 9,2% | 3,2% | 3,6% | 0,6% | 2,0% |

(1) Datos del primer semestre de 2015 comparados con el primer semestre de 2014.

n.d. = no disponible

Fuente: INDEC y Ministerio de Hacienda.

Entre 2011 y 2014, el sector servicios creció un 7,5%. Este aumento estuvo impulsado principalmente por el crecimiento de los servicios financieros, que aumentaron un 50,6% en este período, seguros y actividades inmobiliarias, que aumentaron un 1,8% durante este período y los servicios de comercio, hoteles y restaurantes, que aumentaron un 13,2% y los servicios educativos, sociales y de salud, que aumentaron un 10,7% durante este período.

En 2011, el sector servicios creció un 9,2% comparado con 2010. Este aumento estuvo impulsado principalmente por el crecimiento de los servicios de comercio mayorista, minorista y reparaciones, servicios financieros y transporte, almacenamiento y comunicaciones, incluyendo un aumento en las telecomunicaciones proveniente del desarrollo de las tecnologías móviles.



Durante 2012, el sector servicios creció a una tasa desacelerada de 3,2%, principalmente debido al crecimiento de los servicios financieros. En 2012, el sector servicios fue el único sector que contribuyó positivamente al crecimiento del PBI, aumentando su participación en el PBI del 51,6% en 2011 al 52,8 % en 2012. -----

En 2013, el sector servicios creció un 3,6%, recuperando algo de su vigor luego de la desaceleración del año anterior. Este aumento se debió al crecimiento de cada uno de sus sub-sectores, en particular el crecimiento de los servicios financieros, seguros y actividades inmobiliarias y el comercio mayorista y minorista. -----

En 2014, el sector servicios creció un 0,6% comparado con 2013. Este aumento fue impulsado principalmente por la desaceleración del crecimiento de los servicios financieros. -----

Durante el primer semestre de 2015, el sector servicios creció un 2,0% comparado con el primer semestre de 2014. Este aumento fue impulsado principalmente por el aumento de las actividades inmobiliarias, servicios financieros y servicios educativos, sociales y de salud. -----

Telecomunicaciones-----

El sector de telecomunicaciones ha crecido en términos del total de líneas por año desde 2001. Mucho de este crecimiento se debe al sustancial aumento del uso de las comunicaciones móviles, que han tenido una gran penetración en la Argentina como consecuencia de planes más económicos de telefonía celular y del aumento del poder adquisitivo de los consumidores. El número de líneas fijas inalámbricas ha crecido un 21,2% desde 2001, mientras que las líneas de telefonía pública cayeron un 44,3%. Entre 2011 y 2015, el número de líneas de telefonía celular continuó creciendo, si bien a tasas más bajas que en años anteriores. -----

En el cuadro a continuación se brinda información sobre el sector de telecomunicaciones.-----

Reseña del Sector de Telecomunicaciones
(en miles de líneas)

| | Al 31 de diciembre de | | | | Al 31 de octubre de |
|---|-----------------------|---------------|---------------|---------------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Líneas ⁽¹⁾ : | | | | | |
| Inalámbricas fijas ⁽²⁾ | 9.631 | 9.664 | 9.787 | 9.854 | 9.881 |
| Celulares ⁽³⁾ | 57.854 | 58.308 | 60.086 | 61.527 | 63.219 |
| Teléfonos públicos..... | 141 | 115 | 92 | 89 | 88 |
| Total de líneas..... | 67.626 | 68.088 | 69.965 | 71.471 | 73.188 |

(1) Promedio anual para cada año indicado.-----

(2) Líneas en servicio. -----

(3) Teléfonos en servicio. -----

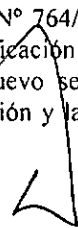
Fuente: Ministerio de Planificación Federal, Inversiones Públicas y Servicios. -----

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En octubre de 2009, el Congreso de la Nación sancionó la Ley de Servicios de Comunicación Audiovisual N° 26.522 (la "LSCA") para reemplazar el marco regulatorio general en virtud del cual había operado la industria de los medios audiovisuales en la Argentina por aproximadamente tres décadas. Esta ley, que impuso restricciones a la titularidad de licencias, fue objeto de cuestionamientos judiciales por empresas privadas que operaban en la industria de los medios audiovisuales por varias razones, incluyendo la violación de derechos constitucionales. El 29 de octubre de 2013, la Suprema Corte de Justicia la Nación confirmó la constitucionalidad de la LSCA. -----

El 16 de diciembre de 2014, el Congreso sancionó la Ley N° 27.078 (la "Ley Argentina Digital"), que derogó parcialmente la existente Ley Nacional de Telecomunicaciones N° 19.798 y condicionó la vigencia del Decreto N° 764/00 (que había desregulado el mercado de telecomunicaciones) a ciertas nuevas regulaciones. La modificación más significativa al sistema de la anterior Ley Nacional de Telecomunicaciones fue la creación de un nuevo servicio público denominado "Servicio público esencial y estratégico de Tecnologías de la Información y las Comunicaciones para y entre prestadores". Al caracterizar esta actividad como un servicio





público, se podía solicitar a los prestadores (incluyendo los prestadores de servicios de comunicación audiovisual) que otorguen a otros prestadores de servicios de “Tecnologías de la Información y Comunicaciones” (o “TIC” como denomina la Ley a los servicios de telecomunicaciones bajo la Ley Argentina Digital) acceso a elementos de red, recursos asociados o servicios para que dichos otros prestadores de servicios TIC presten sus propios servicios. Se podía solicitar a los titulares de redes e infraestructura que otorguen acceso de red a competidores que no habían realizado inversiones en su propia infraestructura.-----

Hasta diciembre de 2015, la industria de medios de la Argentina se regía por la LSCA y la Ley Argentina Digital, y estaba sujeta a la fiscalización de dos autoridades de regulación y control: (a) en el caso de la industria de medios audiovisuales, por la LSCA y su autoridad de aplicación federal (“AFSCA”), y (b) en el caso de la industria de telecomunicaciones, por la Ley Argentina Digital y su autoridad de aplicación federal (“AFTIC”).-----

El 29 de diciembre de 2015, el gobierno de Macri dictó el Decreto N° 267/2015 (el “Nuevo Decreto de Medios”) cuya finalidad es, entre otras medidas, implementar gradualmente una convergencia normativa para las industrias de los medios audiovisuales y las telecomunicaciones bajo un mismo marco regulatorio. Entre otras cosas, el Nuevo Decreto de Medios (i) crea un nuevo Ente Nacional de Comunicaciones (“Enacom”), un ente autárquico y descentralizado, en el ámbito del Ministerio de Comunicaciones, que reemplaza al AFSCA y al AFTIC como autoridades de aplicación de la LSCA y la Ley Argentina Digital; (ii) deroga y reforma varias disposiciones de LSCA, incluyendo la obligación de desprenderse de activos; y (iii) elimina las restricciones que pesaban sobre prestadores que ofrecen servicios de televisión abierta y servicios de televisión por suscripción en la misma área.-----

Empleo y Trabajo -----

Desocupación y Subocupación-----

El INDEC prepara una serie de índices utilizados para medir las características sociales, demográficas y económicas de la población argentina sobre la base de datos generalmente obtenidos en la Encuesta Permanente de Hogares (EPH). Sírvase ver “Presentación de Estadísticas y Otra Información- Ciertas Metodologías” para información importante relacionada con la confiabilidad de los datos del INDEC.-----

En el cuadro a continuación se indican las cifras de empleo para los períodos indicados.-----

Empleo y Tasas de Desocupación ⁽¹⁾

| | Cuarto trimestre de | | | | Tercer trimestre de | |
|---|---------------------|-------|-------|-------|---------------------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2014 | 2015 |
| Área del Gran Buenos Aires: | | | | | | |
| Tasa de fuerza laboral ⁽²⁾ | 48,5% | 48,9% | 47,3% | 46,5% | 45,8% | 45,8% |
| Tasa de empleo ⁽³⁾ | 44,8 | 45,1 | 44,3 | 43,2 | 42,2 | 42,6 |
| Tasa de desocupación ⁽⁴⁾ | 7,7 | 7,7 | 6,5 | 7,2 | 7,8 | 7,0 |
| Tasa de subocupación ⁽⁵⁾ | 9,9 | 10,5 | 8,1 | 10,0 | 9,8 | 9,3 |
| Principales ciudades del interior:⁽¹⁾ | | | | | | |
| Tasa de fuerza laboral ⁽²⁾ | 43,4 | 43,5 | 43,8 | 43,9 | 43,8 | 43,4 |
| Tasa de empleo ⁽³⁾ | 41,0 | 41,0 | 41,1 | 43,3 | 40,9 | 40,8 |
| Tasa de desocupación ⁽⁴⁾ | 5,6 | 5,8 | 6,3 | 6,6 | 6,6 | 43,4 |
| Tasa de subocupación ⁽⁵⁾ | 6,8 | 7,3 | 7,4 | 8,0 | 8,0 | 7,5 |
| Total urbano: | | | | | | |
| Tasa de fuerza laboral ⁽²⁾ | 46,1 | 46,3 | 45,6 | 45,2 | 44,8 | 44,6 |
| Tasa de empleo ⁽³⁾ | 43,0 | 43,1 | 42,7 | 45,2 | 41,5 | 41,7 |
| Tasa de desocupación ⁽⁴⁾ | 6,7 | 6,9 | 6,4 | 6,9 | 7,2 | 6,5 |
| Tasa de subocupación ⁽⁵⁾ | 8,5% | 9,0% | 7,8% | 9,1% | 8,9% | 8,4% |

- (1) Las cifras están basadas en relevamientos en 28 grandes ciudades. La presente metodología para medir la EPH se aplica en todas las grandes ciudades salvo Rawson - Trelew, San Nicolás - Villa Constitución and Viedma - Carmen de Patagones, que aún miden a través de la vieja metodología debido a las restricciones de recursos en las ciudades del interior.-----
- (2) La fuerza laboral consiste en la suma de la población que ha trabajado un mínimo de (i) una hora con remuneración o (ii) 15 horas sin remuneración durante la semana precedente a la fecha de la medición más la población que está desocupada pero activamente buscando trabajo.-----



- (3) Para ser considerado empleado, una persona mayor a la edad legalmente requerida debe haber trabajado al menos una hora con remuneración o 15 horas sin remuneración durante la semana precedente.
 - (4) Población desocupada como porcentaje de la fuerza laboral: la población desocupada no incluye a la población subocupada.
 - (5) Población subocupada como porcentaje de la fuerza laboral. Trabajadores que son considerados subocupados si trabajan menos de 35 horas por semana y desean trabajar más.
- Fuente: INDEC y Ministerio de Hacienda.

En enero de 2002, el Gobierno implementó el *Plan Jefes y Jefas de Hogar*. En virtud del Plan Jefes y Jefas de Hogar los jefes de familia desempleados con uno o más hijos de menos de 18 años o dependientes discapacitados sin límite de edad percibirán Ps. 150 por mes (monto que es ajustado por inflación periódicamente) y como contraprestación del beneficio deberán prestar servicios comunitarios o participar en otros proyectos públicos por cuatro horas diarias como mínimo. Las personas que reciben beneficios bajo el Plan Jefes y Jefas de Hogar son consideradas empleadas a los fines de las estadísticas de empleo del Gobierno., incluyendo en los cuadros presentados en esta sección "Empleo y Trabajo". Durante el pico de la crisis económica en el primer trimestre de 2002, había aproximadamente 1,4 millones de beneficiarios en este programa. A medida que disminuyó la desocupación y se crearon nuevos programas para enfrentar otras cuestiones relacionadas con el empleo tales como una adecuada capacitación laboral, el número de beneficiarios disminuyó. Para febrero de 2016, había aproximadamente 245.512 beneficiarios de programas de empleo y capacitación.

La Economía Informal.....

La Argentina tiene una economía informal compuesta principalmente de empleados no registrados en el sistema de seguridad social argentino pero que trabajan en actividades legítimas, y en menor medida, en actividades no registradas. Debido a su naturaleza, la economía informal es difícil de detectar a través de información estadística u otros datos confiables.

Un segundo segmento más modesto del sector informal de la Argentina se compone de actividades económicas que tienen lugar fuera de la economía formal o se desvían de las normas oficiales de las transacciones económicas. Estas incluyen pequeños negocios, generalmente de individuos y familias, que producen e intercambian bienes y servicios legales pero a los que por ejemplo les faltan los correspondientes permisos comerciales, no informan sus obligaciones impositivas, no cumplen con la legislación laboral o que no cuentan con las garantías exigidas para proveedores y consumidores finales. Al tercer trimestre de 2015, el INDEC estima que la economía informal ascendería al 33,1% de la fuerza laboral total comparada con el 34% en el tercer trimestre de 2011.

En el cuadro a continuación se indican los porcentajes estimados de trabajadores en la economía formal e informal de la Argentina en los períodos especificados.

Economía Formal e Informal ⁽¹⁾
(como un porcentaje del total)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---------------|--------|--------|--------|--------|--------|
| Formal..... | 65,8% | 65,4% | 66,5% | 65,7% | 66,9% |
| Informal..... | 34,2 | 34,6 | 33,5% | 34,3% | 33,1% |
| Total..... | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

(1) Las cifras presentadas no incluyen a los participantes del Plan Jefes y Jefas de Hogar ni a los menores de 18 años.
Fuente: INDEC y Ministerio de Hacienda.

Composición del Empleo.....

Durante el primer semestre de 2015, el número total de puestos de trabajo en el sector secundario disminuyó 0,2 puntos porcentuales comparado con el primer semestre de 2014. En el sector servicios, el número total de puestos de trabajo aumentó 0,1 puntos porcentuales durante el primer semestre de 2015 comparado con el primer semestre de 2014. Aproximadamente la mitad de este aumento se debió al sector de la administración pública. Al 30 de junio de 2015, el sector servicios empleada a la mayoría de la fuerza laboral de la Argentina (aproximadamente un 73,6%), seguido por el sector de producción secundaria (que representa aproximadamente

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el 21% de la fuerza laboral) y el sector de producción primaria (que representa aproximadamente el 5,3% de la fuerza laboral). -----

En el cuadro a continuación se desglosan las cifras de empleo por sector para los periodos especificados. -----

| | Empleo (% por sector) ⁽¹⁾ | | | | Al 30 de junio de 2015 |
|---|---|--------|--------|--------|------------------------------|
| | Al 31 de diciembre de | | | | |
| | 2011 | 2012 | 2013 | 2014 | |
| Producción primaria: | | | | | |
| Agricultura, ganadería, pesca y silvicultura.... | 4.7% | 4.6% | 4.4% | 4.6% | 4,6% |
| Minería y extractivas (incluyendo petróleo y gas)..... | 0,7 | 0,7 | 0,7 | 0,8 | 0,8 |
| Total producción primaria..... | 5,4 | 5,3 | 5,1 | 5,3 | 5,3 |
| Producción secundaria: | | | | | |
| Manufactura..... | 15,7 | 15,5 | 15,3 | 14,9 | 14,9 |
| Construcción..... | 5,6 | 5,3 | 5,2 | 5,2 | 5,3 |
| Electricidad, gas y agua..... | 0,8 | 0,8 | 0,8 | 0,8 | 0,8 |
| Total producción secundaria..... | 22,1 | 21,6 | 21,3 | 21,0 | 21,0 |
| Servicios: | | | | | |
| Transporte, almacenaje y comunicaciones..... | 6,7 | 6,7% | 6,7 | 6,6 | 6,6 |
| Comercio, hoteles y restaurantes..... | 18,2 | 18,3 | 18,0 | 17,9 | 17,9 |
| Servicios financieros, inmobiliarios, empresariales y de alquiler..... | 13,5 | 13,3 | 13,2 | 13,1 | 13,2 |
| Administración pública, servicios de instrucción, salud, sociales y personales.... | 34,0 | 34,8 | 35,4 | 36,1 | 35,9 |
| Total servicios..... | 72,5 | 73,1 | 73,3 | 73,7 | 73,6 |
| Otros | — | — | 0,3 | — | — |
| Total..... | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

(1) Promedio anual para cada año indicado. -----

Fuente: INDEC y Ministerio de Hacienda. -----

Legislación Laboral-----

Durante la década de 1990, el Gobierno implementó varios paquetes de reformas laborales diseñados para aumentar la flexibilidad del mercado laboral de la Argentina y del proceso de convenios colectivos. El Gobierno buscó remover regulaciones que impedían la posibilidad de los empleadores de ajustar su fuerza laboral acorde con las condiciones económicas prevalecientes, incluyendo a través de la remoción de regulaciones exigiendo contratos de trabajo de largo plazo e indemnizaciones por despido. Sin embargo, en respuesta a la crisis financiera global que comenzó en 2008, el Gobierno promulgó una serie de políticas diseñadas para proteger el empleo en ciertos sectores considerados vitales para la economía argentina. Al hacerlo, el Gobierno tomó medidas para revertir las reformas promulgadas en la década de 1990. -----

Los sindicatos de trabajadores en la Argentina continúan ejerciendo una influencia significativa en el proceso de los convenios colectivos. Los sindicatos, tanto a nivel provincial como nacional, han declarado varias huelgas en los últimos años para reclamar el aumento de salarios. Las huelgas y demostraciones tienden a tener un impacto corto pero significativo en el transporte, y logran detener transitoriamente la producción en varios sectores de la economía, en la mayoría de los casos por plazos de apenas unos pocos días. En el pasado, varias de dichas huelgas estaban acompañadas de violentas demostraciones. -----

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Sueldos y Productividad Laboral-----

El Ministerio de Trabajo y Seguridad Social, a través del Consejo del Salario, fija anualmente un salario mínimo único para todos los sectores de la economía, en base a indicadores macroeconómicos tales como el crecimiento del PBI y la inflación. El salario mínimo mensual para empleados públicos y privados fue aumentado aproximadamente, un 27,0% en 2011, 19,3% en 2012, 25,2% en 2013, 27,4% en 2014 y 31,4% en 2015, en cada caso comparado con el año anterior. En enero de 2014, el salario mínimo fue aumentado a Ps. 3.600, y aumentado nuevamente en septiembre de 2014 a Ps. 4.400. En 2015, el salario mínimo fue aumentado a Ps.5.588. -----

En 2015, el promedio de los salarios mensuales, en términos nominales, aumentó un 33,3% comparado con 2014. La puntera de este aumento salarial la tuvo el sector minero y de extractivas, que aumentó los salarios en un 40,0% y el sector de la electricidad, gas y agua que aumentó los salarios en un promedio del 36,0%. Al 31 de octubre de 2015, los salarios nominales aumentaron un 26,7% en el sector privado formal, un 33,2% en el sector privado informal y un 32,4% en el sector público comparado con el 31 de octubre de 2014. Entre 2011 y el 30 de junio de 2015, el aumento más significativo del salario nominal mensual fue el del sector de servicios financieros, seguros y actividades inmobiliarias, que experimentó un aumento del 181,0% de los salarios durante este período. -----

En el cuadro a continuación se indica el salario promedio mensual nominal, por sector, para los años especificados. -----

Salario Nominal Mensual Promedio por Sector (en pesos corrientes)

| | 2011 | 2012 | 2013 | 2014 | Primer semestre de 2015 |
|---|-----------|-----------|-----------|------------|-------------------------|
| Bienes: | | | | | |
| Agricultura, ganadería, pesca y silvicultura..... | Ps. 5.456 | Ps. 6.772 | Ps. 8.952 | Ps. 12.301 | Ps. 13.518 |
| Minería y extractivas (incluyendo petróleo y gas)..... | 18.226 | 21.937 | 27.787 | 37.292 | 49.653 |
| Manufactura..... | 6.854 | 8.867 | 11.228 | 14.803 | 17.944 |
| Construcción..... | 4.505 | 5.822 | 7.195 | 9.025 | 10.638 |
| Electricidad, gas y agua..... | 11.588 | 14.666 | 19.082 | 24.774 | 32.269 |
| Total bienes..... | 7.711 | 9.752 | 12.409 | 16.394 | 20.122 |
| Servicios: | | | | | |
| Transporte, almacenaje y comunicaciones..... | 7.214 | 9.108 | 11.597 | 15.287 | 18.395 |
| Comercio, hoteles y restaurantes..... | 4.046 | 5.323 | 6.745 | 8.881 | 10.740 |
| Servicios financieros, inmobiliarios, empresariales y de alquiler..... | 7.347 | 9.453 | 11.951 | 15.969 | 20.648 |
| Administración pública, servicios de enseñanza, salud, sociales y personales..... | 4.889 | 6.301 | 7.949 | 10.539 | 12.993 |
| Total servicios..... | 5.584 | 7.195 | 9.104 | 12.076 | 15.019 |
| Otros | 3.747 | 4.848 | 6.749 | 8.873 | 11.031 |
| Total..... | Ps. 5.681 | Ps. 7.265 | Ps. 9.421 | Ps. 12.447 | Ps. 15.390 |

Fuente: INDEC y Ministerio de Hacienda, sobre la base de la información suministrada por el INDEC. -----



En el cuadro a continuación se indica el promedio del salario nominal mínimo mensual de los empleados argentinos, incluyendo estimaciones para aquellos empleados en la economía informal, para los años especificados.

**Salario Nominal Mínimo Mensual Promedio
(en pesos corrientes)**

| Al 31 de diciembre de | Salario Mínimo Mensual Promedio | Costo Promedio de Canasta Básica ⁽¹⁾ | Salario Mínimo Mensual Promedio (como % del Costo Promedio de la Canasta Básica) |
|-----------------------|---------------------------------|---|--|
| 2011 | Ps. 2.032 | Ps. 1.329 | 152,9 |
| 2012 | 2.423 | 1.521 | 159,3 |
| 2013 | 3.035 | 1.692 | 179,4 |
| 2014 | 3.867 | n.d. ⁽²⁾ | n.d. ⁽²⁾ |
| 2015 | 5.079 | n.d. ⁽²⁾ | n.d. ⁽²⁾ |

(1) Costo promedio de la canasta básica de productos y servicios esenciales para una familia "tipo" utilizada para medir la línea de pobreza. La familia "tipo" es considerada una familia de cuatro: dos adultos, un hombre de 35 y una mujer de 31 y dos hijos de 5 y 8 años.

(2) El INDEC discontinuó la publicación de esta información en 2014.
n.d. = no disponible

Fuente: Ministerio de Trabajo y Seguridad Social y Ministerio de Hacienda.

En el cuadro a continuación se indica el porcentaje de cambio en el salario nominal de trabajadores argentinos para los años especificados.

Salario Nominal

| | (% variación en relación con el año anterior) | | | |
|-----------------------------|---|----------|----------------|-------|
| | Sector Privado | | Sector Público | Total |
| | Formal | Informal | | |
| Diciembre 2011 | 35,8% | 32,8% | 9,7% | 29,4% |
| Diciembre 2012 | 24,8 | 33,5 | 17,8 | 24,5 |
| Diciembre 2013 | 25,2 | 27,7 | 26,2 | 25,9 |
| Diciembre 2014 | 31,5 | 40,0 | 33,9 | 33,7 |
| Octubre 2015 ⁽¹⁾ | 26,7% | 33,2% | 32,4% | 29,4% |

(1) Datos correspondientes a los primeros diez meses de 2015 comparados con el mismo período en 2014.

Fuente: Ministerio de Hacienda, basado en información suministrada por el INDEC.

Pobreza y Distribución del Ingreso

En el segundo semestre de 2011, la población por debajo de la línea de pobreza se redujo un 3,4% y los hogares por debajo de la línea de pobreza se redujeron un 2,0 % comparado con el mismo período de 2010.

En el segundo semestre de 2012, el 5,4% de la población (comparado con el 6,5% en el mismo período de 2011) y el 4,0% de hogares (comparados con el 4,8% en el mismo período de 2011) en 31 centros urbanos (incluyendo Buenos Aires) vivía por debajo de la línea de pobreza. En el segundo semestre de 2002, durante la crisis, el 57,5% de la población vivía por debajo de la línea de la pobreza, lo que representa una reducción del 52,1% en la última década. El INDEC discontinuó la publicación de los datos de pobreza para los años 2013, 2014 y 2015.

Hasta 2001, la determinación de los niveles de pobreza a nivel nacional estaba principalmente basada en las cifras del Área del Gran Buenos Aires. Entre 2001 y 2012, el Gobierno recopiló estadísticas de pobreza para centros urbanos además del Área del Gran Buenos Aires. Además, el Gobierno cambió la frecuencia de cálculo de los niveles de pobreza a nivel nacional de un análisis spot semestral en mayo y en octubre a un análisis constante, publicando los resultados en forma trimestral durante todo el 2012. Durante este período la *Encuesta Permanente de Hogares* recopilaba datos en forma continua. El informe utilizó cuatro puntos de observación, resultando en la recopilación de datos trimestrales, con el objeto de suministrar información relativa a la fuerza laboral en cada área pertinente. Hasta que discontinuó la publicación de datos de pobreza, el

Gobierno también suministraba información trimestral sobre la pobreza. Los datos de pobreza no están disponibles para los años 2013, 2014 y 2015.-----

Las estimaciones de pobreza dependen de las metodologías pertinentes utilizadas para calcular los niveles de pobreza. Existen varias diferencias entre el método utilizado por la Argentina hasta el 2012 y los métodos utilizados por otros países, incluyendo miembros del MERCOSUR. En especial, las estimaciones de pobreza dependen, en parte, de las estimaciones de inflación. Dado que las estimaciones de inflación en la Argentina han diferido en forma significativa, las estimaciones de pobreza también pueden diferir en forma significativa. El Gobierno se basó en los datos del INDEC sobre la pobreza, que ha diferido significativa de los datos de pobreza publicados por otras fuentes. Ver “Sistema Monetario—Inflación” para información importante con respecto a la confiabilidad de estos datos.-----

La medida de la pobreza se basa en una canasta de bienes y servicios (consistentes principalmente de alimentos, vestimenta, transporte, salud, vivienda y educación), considerados los mínimos necesarios para la subsistencia de una persona. Los “Bienes y servicios esenciales” de la canasta que el Gobierno ha subsidiado incluyen: gas natural, electricidad, transporte por colectivo y transporte masivo urbano y suburbano, transporte por tren, transporte por subte, combustibles y educación. El método utilizado en la Argentina en 2011 y 2012 para medir la pobreza fue adoptado a principio de la década de los 1990s. Los precios de la canasta fueron valuados en 1985 y el valor monetario de los ítems fue actualizado en forma mensual aplicando los cambios en los precios al consumidor en el Área del Gran Buenos Aires. Esta medición solo tuvo en cuenta el área metropolitana de Buenos Aires hasta 2001, cuando un cambio en la metodología lo expandió al resto del país.----

En el cuadro a continuación se indican los niveles de pobreza en la Argentina:-----

Pobreza⁽¹⁾
(% de población)

| Segundo semestre de | Hogares | Población |
|---------------------|---------|-----------|
| 2011 | 4,8% | 6,5% |
| 2012 | 4,0 | 5,4 |
| 2013 | n.d. | n.d. |
| 2014 | n.d. | n.d. |
| 2015 | n.d. | n.d. |

(1) La línea de pobreza se basa en el costo estimado de una canasta de bienes y productos esenciales durante un período determinado, que varía dependiendo de las características de cada persona y cada hogar. Por ejemplo, los hombres entre 30 y 59 que ganaban menos de Ps. 454,49 por mes durante diciembre de 2011 vivían por debajo de la línea de pobreza. Para hogares, una familia de cuatro miembros (dos adultos, un hombre de 35 años y una mujer de 31, y dos hijos de 5 y 8 años) que ganaba en total menos de Ps. 1.328,5 por mes durante diciembre de 2011 vivía por debajo de la línea de pobreza.-----

n.d. = no disponible.

Fuente: INDEC y Ministerio de Hacienda-----

Desde 2011 hasta el 30 de junio de 2015, el 10% más rico de la población en la Argentina, en términos de ingreso anual, contribuía 1,9% menos al ingreso nacional total y el 20% siguiente contribuía 2,2% menos. Durante el mismo período, el 40% de la población más pobre aumentó su contribución al ingreso nacional total en un 1,3%. En el segundo trimestre de 2015, el 10% más rico de la población en la Argentina representaba el 28,2 del ingreso nacional total y el 20% siguiente representaba el 44,4% del ingreso nacional total. En el cuadro a continuación se indican las cifras de la distribución del ingreso a las fechas especificadas.-----



Evolución de la Distribución del Ingreso (% del ingreso nacional total)

| Grupo de ingreso | Cuarto trimestre de | | | | Segundo trimestre de | |
|--------------------|---------------------|-------|-------|-------|----------------------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2014 | 2015 |
| 40% más bajo..... | 14,4% | 15,4% | 15,6% | 15,1% | 15,2% | 15,7% |
| Siguiente 20%..... | 15,5 | 16,3 | 16,1 | 15,8 | 16,0 | 16,2 |
| Siguiente 20%..... | 23,0 | 23,8 | 23,6 | 23,4 | 23,5 | 23,7 |
| 20% más alto..... | 47,1 | 44,5 | 44,6 | 45,6 | 45,3 | 44,4 |
| 10% más alto..... | 30,2% | 27,9% | 28,1% | 29,1% | 28,8% | 28,2% |

Fuente: INDEC y Ministerio de Hacienda

El Gobierno ha adoptado medidas para abordar la creciente pobreza y desocupación en la Argentina. Sin embargo el impacto de estas medidas sobre la pobreza aún no han sido correctamente medidas debido a la falta de datos oficiales durante los últimos años. Las medidas adoptadas entre 2011 y 2015 incluyen las siguientes:

- Varios aumentos en asignaciones familiares a los trabajadores bajo el Programa Jefes de Hogar. Entre 2011 a 2015, el Gobierno aumentó las asignaciones familiares en un 164,9%. En mayo de 2014, el Gobierno amplió el número de trabajadores beneficiarios de dichos pagos aumentando el límite del salario aplicable;
- Prórroga del Programa de Empleo Comunitario, creado en 2003, mediante el cual trabajadores de baja calificación laboral de 16 años o más tienen derecho a recibir un pago mensual a cambio de su colaboración en un proyecto administrado por las organizaciones participantes. Los beneficiarios de este programa no pueden recibir asistencia monetaria a través de ningún otro programa estatal;
- Programa de Entrenamiento para el trabajo en el sector público para beneficiarios del Programa Jefes de Hogar y trabajadores del Programa de Empleo Comunitario;
- Aumentos periódicos del haber jubilatorio mínimo mensual para beneficiarios del sistema jubilatorio público, que al 31 de diciembre de 2015 era de Ps. 4.299;
- Aumentos periódicos del salario mínimo para empleados del sector público y privado, incluyendo un aumento del 27,0% a Ps. 5.588 en diciembre de 2015;
- Un aumento anual del 27,9% en los salarios de empleados públicos entre 2011 y 2015;
- Implementación del programa Herramientas por Trabajo que está dirigido a trabajadores desocupados del Programa Jefes de Hogar y que les otorga financiamiento para la compra de herramientas y materiales de trabajo y asistencia técnica para optimizar sus emprendimientos productivos;
- Ciertos beneficiarios del Programa Jefes de Hogar que se encuentran en situaciones de "alta vulnerabilidad" fueron transferidos al programa de Familias por la Inclusión Social, que otorga un pago variable mensual a los beneficiarios del Programa Jefes de Hogar que se encuentran por debajo de la línea de pobreza con tres o más hijos menores de 19 años. El programa brinda apoyo escolar y talleres que promueven el desarrollo familiar y comunitario, así como asistencia profesional y educativa. Los beneficiarios que están activamente en búsqueda de un empleo formal también reciben seguro de empleo y capacitación;
- Aumento del presupuesto asignado al Plan Argentina Trabaja, que, entre otras cosas, promueve el desarrollo de actividades productivas sustentables, financia empleos a través de cooperativas y otorga financiamiento para programas de inversión social;



- Asignación Por Embarazo mediante el cual el ANSES otorga una asignación mensual de Ps. 460 a mujeres embarazadas que cumplen ciertos requisitos, incluyendo estar desocupada (con un esposo desocupado), estar trabajando en la economía informal (ganando menos que el salario mínimo) o ser beneficiaria del Plan Argentina Trabaja. La asignación mensual es mayor para el caso de hijos discapacitados; -----
- Monotributo Social a través del cual los contribuyentes autónomos del monotributo pueden acceder a los beneficios del seguro de salud y jubilación, entre otros beneficios; -----
- Jóvenes con más y mejor trabajo, mediante el cual jóvenes desocupados de 18 a 24 años de edad que no han completado la escuela primaria o secundaria reciben asistencia estatal para terminar sus estudios, aprender un oficio, generar un emprendimiento productivo y/o realizar prácticas laborales; -----
- Seguro de capacitación y empleo, mediante el cual personas desocupadas de 18 años o más tienen derecho a recibir un subsidio mensual, a condición de que finalicen la escuela primaria y secundaria, y completen actividades de entrenamiento laboral; -----
- Expansión el Programa Construir Empleo mediante el cual trabajadores de 18 años o más que no encuentran empleo reciben asistencia pública y son ubicados en puestos para desarrollar o mejorar sus habilidades en la construcción; -----
- Programa Intercosecha, originariamente era la Prórroga del Plan Interzafra un programa creado en 2004, que brinda asistencia a trabajadores permanentes o temporarios en los sectores agrícola y agroindustrial durante los períodos entre cosechas mediante la inserción laboral y promoción de mejores condiciones laborales. Los beneficiarios de este plan no podrán ser beneficiarios de ningún otro plan gubernamental; -----
- Programa de Respaldo a Estudiantes de Argentina, PROGRESAR, que otorga pagos mensuales a estudiantes entre 18 y 24 años que están desocupados, trabajan en el segmento informal de la economía o cuyo salario sea inferior al salario mínimo y cuyos miembros de la familia enfrenten las mismas condiciones; -----
- Aumento en los beneficios otorgados a trabajadores empleados en negocios que participan del Programa de Recuperación Productiva, que fue creado en 2002 con el objeto de promover y sostener el empleo de trabajadores en empresas en situación de crisis. Al 31 de octubre de 2015 el número de trabajadores recibiendo beneficios bajo este programa había aumentado a 63.245; y-----
- Se implementó el Programa de Crédito Argentino para la Vivienda Única Familiar "PRO.CRE.AR. BICENTENARIO" mediante el cual se proyecta otorgar 400.000 líneas de crédito entre 2012 y 2016. El objetivo de este programa es proveer los gastos de vivienda de argentinos residentes sobre la base de sus diferentes condiciones socioeconómicas y familiares. ----

Rol del Estado en la Economía -----

Entidades controladas por el Estado -----

El Estado lleva a cabo ciertas funciones y actividades comerciales a través de empresas de propiedad del estado y empresas controladas por el estado, incluyendo las siguientes: -----

- Aerolíneas Argentinas S.A. ("Aerolíneas Argentinas") la línea área más grande de la Argentina juntamente con su afiliada Austral Líneas Aéreas Cielos del Sur S.A. ("Austral"); -----
- Banco de la Nación Argentina; -----
- Banco de Inversión y Comercio Exterior S.A. ("BICE"); -----



- Agua y Saneamientos Argentinos S.A. (“AYSA”), sociedad que presta servicios públicos de agua potable y saneamiento; -----
- Correo Oficial de la República Argentina (“Correo Argentino”), servicio de correo oficial; -----
- Energía Argentina S.A. (“ENARSA”), sociedad anónima controlada por el Estado; -----
- Operadora Ferroviaria S.E., empresa de ferrocarriles del estado; y -----
- YPF, una sociedad anónima controlada por el Estado. -----

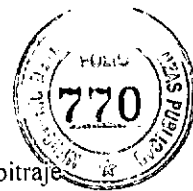
Participación del Estado en la Economía-----

Luego de la crisis de 2001 a 2002, el Gobierno revocó una serie de medidas implementadas durante la década del 90 para desregular la economía y reducir la intervención del Estado. Hasta noviembre de 2015, el Gobierno re-introdujo varios controles estatales, entre los que cabe destacar: -----

- la absorción y el reemplazo del sistema de jubilación privada por un sistema jubilatorio de reparto, así como la transferencia de todos los recursos previamente administrados por los fondos de pensión privados, incluyendo las acciones de empresas privadas que cotizaban en bolsa en cartera de dichos fondos de pensión privados, al FGS a ser administrados por el ANSES; -----
- directa participación en la industria del petróleo y el gas a través de la creación de ENARSA, la sanción de la Ley de Hidrocarburos (tal como se define más adelante) y la expropiación del 51% de las acciones de YPF; -----
- mayor regulación de las empresas de servicios públicos, incluyendo un permanente congelamiento impuesto por el Gobierno a las tarifas de los servicios públicos; -----
- la revocación de la concesión de ciertos servicios públicos (incluyendo líneas de trenes y servicios de provisión de agua); -----
- restricciones a las transferencias de capital y otras operaciones monetarias (ver “Sistema Monetario—Regulación del Sector Financiero”);-----
- control de precios permanente al transporte y la agricultura y a productos energéticos (ver “La Economía Argentina—Producción Primaria”);-----
- retenciones a la exportación de productos agrícolas (ver “Balanza de pagos—Regulación del Comercio”);-----
- subsidios a los sectores de energía y transporte (ver “Finanzas del Sector Público—Cuentas Públicas Nacionales”); y -----
- regulaciones de exportación (ver “Balanza de Pagos—Regulación del Comercio”). -----

Medidas de Expropiación-----

Durante el gobierno de Fernández de Kirchner, el gobierno adoptó una serie de medidas de expropiación y nacionalización. En diciembre de 2008, el Congreso aprobó una ley calificando de utilidad pública a las acciones de Aerolíneas Argentinas, Austral y sus subsidiarias, Optar S.A., Jet Paq S.A. y Aerohandling S.A. y por lo tanto sujetas a expropiación conforme a la Ley de Expropiaciones de la Argentina. Conforme al parámetro de indemnización establecido en la Ley de Expropiaciones de la Argentina, el Tribunal de Tasaciones de la Nación estimó que estas sociedades tenían un valor total negativo aproximado que oscilaba



entre U.S.\$602.000 millones y U.S.\$872.000 millones. Para un análisis de los procesos de arbitraje relacionados, ver “Deuda del Sector Público—Procedimientos Legales—Arbitraje del CIADI.”-----

Industria de Petróleo y Gas -----

En respuesta a la decreciente producción en el sector del petróleo y gas entre 2002 y 2006 el Gobierno adoptó medidas destinadas a permitir que los productores aumentaran el suministro interno y cumplieran sus compromisos de exportación. Estas medidas incluían incentivos impositivos, acceso a áreas para exploración y extracción adicional y mejora de los sistemas de distribución y transporte. Asimismo, el Gobierno impuso controles de precios para los productos de hidrocarburos tales como el petróleo y el gas, mientras que subsidiaba al sector de petróleo y gas con el objeto de compensar a los productores por sus pérdidas resultantes de los controles de precios y garantizar un suministro adecuado en el mercado local argentino. Las transferencias al sector de la energía ascendieron a un total de Ps. 50.300 millones en 2011, Ps. 62.300 millones en 2012, Ps. 95.400 millones en 2013, Ps. 213.700 millones en 2014 y Ps. 161.200 millones en 2015. En el cuadro a continuación se indican las reservas probadas de petróleo y gas natural en la Argentina a las fechas especificadas. -----

Reservas Probadas

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------------|---------|---------|---------|---------|------|
| Petróleo crudo ⁽¹⁾ | 393.996 | 374.289 | 370.374 | 380.028 | n.d. |
| Gas natural ⁽²⁾ | 332.510 | 315.508 | 328.260 | 332.164 | n.d. |

(1) En miles de metros cúbicos. -----

(2) En miles de millones de metros cúbicos. -----

n.d. = no disponible. -----

Fuente: Ministerio de Planeamiento, Secretaría de Energía. -----

En 2011 y 2012, el Gobierno tomó una serie de medidas para aumentar la regulación y participación estatal en la industria del petróleo y gas. Estas medidas incluyen los pasos para expropiar la participación controlante de YPF, la mayor empresa de petróleo y gas del país. -----

En abril de 2012, el Gobierno intervino YPF, la mayor empresa de petróleo y gas del país, que estaba controlada por el grupo español Repsol, y envió un proyecto de ley al Congreso para expropiar el 51% de las acciones de YPF. Estas medidas fueron tomadas para abordar una notable disminución en las reservas de petróleo y gas derivado de bajos niveles de inversión en el pasado, que afectó la industria del petróleo y gas argentino y provocó un aumento de las importaciones de petróleo y gas. -----

En abril de 2012, el Gobierno decretó la remoción de los directores y altos ejecutivos de YPF, que estaba controlada por el grupo español Repsol, y giró un proyecto de ley al Congreso para expropiar las acciones en poder de Repsol que representaban el 51% del capital accionario de YPF. El Congreso aprobó el proyecto de ley en mayo de 2012 a través de la sanción de la Ley N° 26.741 (la “Ley de Hidrocarburos”), que declaró de interés público y objetivo prioritario de la Argentina la producción, industrialización, transporte y comercialización de hidrocarburos, y facultó al Gobierno a adoptar cualquier medida necesaria a fin de alcanzar el autoabastecimiento en el suministro de hidrocarburos. Tal como lo establece la Ley de Hidrocarburos, el 51% de las acciones expropiadas pertenece al Gobierno y el 49% restante se distribuye entre las provincias productoras de petróleo de la Argentina. La Ley de Hidrocarburos también expropió el 51% de las acciones de la empresa de distribución de gas, YPF GAS S.A. En febrero de 2014, el Gobierno y Repsol firmaron un convenio sobre los términos de la indemnización pagadera a Repsol por la expropiación de las acciones de YPF. Dicha indemnización ascendió a US\$ 5.800 millones pagaderos mediante bonos soberanos de la Argentina con distintos vencimientos. El convenio de avenimiento, que fue ratificado por la Ley N° 26.932, puso fin a la demanda presentada por Repsol ante el CIADI. -----

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En agosto de 2013, YPF y Chevron acordaron explotar conjuntamente los hidrocarburos no convencionales existentes en aproximadamente 100 pozos de petróleo en la provincia de Neuquén. Asimismo, YPF y la provincia de Neuquén acordaron prorrogar la concesión de YPF en la provincia por 35 años. -----

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En julio de 2012, en cumplimiento de la Ley de Hidrocarburos, el Gobierno creó una comisión de planeamiento y coordinación para el sector (la “Comisión de Hidrocarburos”). La Comisión de Hidrocarburos tenía la facultad de publicar precios de referencia para petróleo crudo y gas natural, de monitorear los precios cobrados por las empresas privadas de petróleo y gas y de supervisar las inversiones en el sector petrolero. En diciembre de 2015, el gobierno de Macri dictó el Decreto N° 272/2015 que disolvió la Comisión de Hidrocarburos y transfirió sus funciones y autoridad al Ministerio de Energía y Minería. Conforme al Decreto N° 272/2015, todas las decisiones adoptadas en el pasado por la Comisión de Hidrocarburos permanecen válidas hasta tanto sean revocadas o modificadas por el Ministerio de Energía y Minería. A la fecha de este prospecto, el Ministerio está llevando a cabo una revisión integral de las resoluciones de la ex-Comisión de Hidrocarburos en relación con los requisitos de inscripción e información aplicables a las empresas que operan en el sector de petróleo y gas. -----

Concesiones -----

En la década de los 90 las empresas del estado se privatizaron parcialmente a través de concesiones otorgadas por el Gobierno. Los sectores de la economía en los que se otorgó el mayor número de concesiones fueron: comunicaciones, construcción de autopistas y rutas, transporte, y exploración y explotación de petróleo y gas. -----

Luego de la devaluación del peso, en febrero de 2002, el gobierno de Duhalde instruyó al Ministerio de Economía que renegociara los contratos de concesión de servicios públicos a través de la autoridad de una comisión nueva creada para la renegociación de los contratos de obras y servicios públicos (la “Comisión de Concesiones”). La Comisión de Concesiones estaba facultada a renegociar los contratos de concesión y establecer nuevas estructuras tarifarias para los servicios públicos involucrados, al mejoramiento dichos servicios y al aumento de su seguridad e ingresos. Durante la primera fase de las renegociaciones, de las 61 empresas concesionarias de servicios públicos, 58 empresas debieron presentar informes a la Comisión de Concesiones a fin de que ésta evaluara el estado de cada concesión. Las tres restantes concesiones de servicios públicos, Correo Argentino, Thales Spectrum (la empresa que administraba el espectro radioeléctrico de la Argentina) y Transportes Metropolitanos General San Martín S.A. (la empresa que operaba los trenes San Martín, Roca y Belgrano) fueron revocadas. Desde la formación de la Comisión de Concesiones, el Gobierno revocó otras cuatro concesiones más. -----

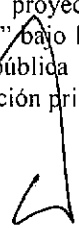
Durante el período comprendido entre la formación de la Comisión de Concesiones y el 10 de diciembre de 2015, fueron pocas las renegociaciones de contratos de concesión que resultaron exitosamente concluidas e implementadas, y las estructuras tarifarias de los servicios públicos permanecieron en general sin modificaciones salvo por los ajustes para reflejar aumentos en los costos laborales y operativos. Si bien algunos contratos que establecían el aumento de tarifas fueron celebrados en relación con las concesiones de electricidad y la mayoría de las concesiones de distribución de gas, la implementación de dichos aumentos fue diferida. Para compensar una parte de las pérdidas incurridas por las empresas concesionarias debido a la falta de ingresos por tarifas, el gobierno de Fernández de Kirchner transfería subsidios en efectivo a dichas empresas para cubrir los gastos y asumió la deuda de las empresas eléctricas relativas a compras impagas de electricidad. --

Diversos procedimientos de arbitraje en relación con los servicios públicos y otros servicios públicos previamente privatizados fueron iniciados ante el CIADI por empresas extranjeras que habían invertido en servicios públicos en la Argentina durante las privatizaciones de la década de 1990. Para un análisis sobre los procedimientos arbitrales ante el CIADI, ver “Deuda del Sector Público—Procedimientos Legales—Arbitraje del CIADI.” -----

Asociaciones Público-Privadas -----

Desde 2005, el régimen de asociación público privada (“APP”) establecido por el Decreto 967/2005 prevé la formación de asociaciones público-privadas por inversores privados y el Gobierno en relación con ciertos proyectos de infraestructura. En virtud de este régimen, el Gobierno puede efectuar un “aporte de capital” bajo la modalidad del otorgamiento de derechos sobre determinados bienes públicos (por ejemplo una calle pública o un servicio público). Sin embargo, a la fecha de este prospecto no se ha formado ninguna asociación privada-pública bajo este régimen. -----

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Además, el régimen de iniciativa privada establecido en 2005 por el Decreto N° 966/2005 autoriza a los inversores privados a solicitar la aprobación del Gobierno para proyectos de infraestructura. De ser aprobado, se otorga al inversor privado un derecho preferencial en la licitación pública a ser convocada en relación con dicho proyecto, siempre que la oferta de tal inversor no supere más del 5% de todas las otras ofertas competitivas. A la fecha de este prospecto, el régimen de iniciativa privada se mantiene vigente, pero ha sido utilizado con alcance limitado desde su establecimiento en 2005. -----

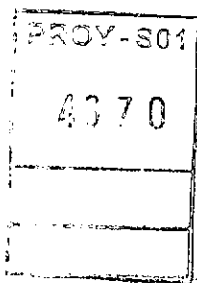
Medio Ambiente -----

A partir de 2002, la Argentina ha iniciado varias medidas para regular, controlar y mejorar los parámetros ambientales. La mayoría de estas medidas requieren que las empresas industriales cumplan estándares de seguridad más estrictos. Asimismo, como miembro del Protocolo de Kyoto, la Argentina ha implementado varias normas destinadas a reducir la emisión de gases de efecto invernadero. -----

En 2002, se sancionó la Ley General de Medioambiente que ratificó la creación del Consejo Federal de Medioambiente, con el objetivo de formular una política ambiental integral, coordinar estrategias y programas de gestión regionales en el medio ambiente, formular políticas para el uso sustentable de los recursos del medio ambiente, promover la planificación del crecimiento y desarrollo económico, establecer parámetros ambientales, llevar a cabo estudios comparativos y gestionar el financiamiento internacional de proyectos ambientales. -----

Las medidas sancionadas para fortalecer la fiscalización y la aplicación para garantizar el cumplimiento de los estándares ambientales incluyen: -----

- Ley N° 26.011, sancionada en 2007, que aprobó el Convenio de Estocolmo sobre contaminantes orgánicos persistentes; -----
- el Proyecto de Desarrollo Sustentable de la Cuenca Mátanza - Riachuelo asigna una porción de sus recursos para la compra de equipo de computación para fortalecer la Autoridad de Cuenca Matanza Riachuelo bajo la supervisión de la Secretaría de Ambiente y Desarrollo Sustentable de la Jefatura de Gabinete de Ministros. En marzo de 2016 el Gobierno suscribió un convenio con el Banco Mundial para la financiación de este proyecto a un costo total de aproximadamente U\$S 1.000 millones; -----
- Proyecto Nacional para la Gestión Integral de los Residuos Sólidos Urbanos es el primer proyecto nacional destinado a implementar soluciones a problemas de residuos a través de medidas sustentables. El proyecto establece asistencia técnica y financiera para el desarrollo de infraestructura y sistemas conexos como un incentivo para que las provincias y las municipalidades desarrollen sus propios planes y sistemas de gestión integrales; -----
- Unidad de Medio Ambiente apoya el desarrollo industrial sustentable en la Argentina mediante la promoción de factores ambientales como un medio para mejorar la eficiencia y la competitividad; y -----
- El Fondo integral para el Desarrollo Regional (FONDER) financia el desarrollo de actividades y servicios productivos focalizados en las necesidades de las micro, pequeñas y medianas empresas y sectores con el objeto de promover la creación de empleo, aumentar las exportaciones y desarrollar los mercados locales. -----





BALANZA DE PAGOS

Balanza de Pagos

Reseña

Las cuentas de la balanza de pagos se utilizan para registrar el valor de las transacciones realizadas entre los residentes de un país y el resto del mundo. Las cuentas de la balanza de pagos se componen de dos cuentas: la cuenta corriente, un indicador amplio del comercio internacional de un país, los servicios financieros y las transferencias corrientes de un país, y la cuenta de capital y financiera, que mide el nivel de endeudamiento internacional, los préstamos y las inversiones. Desde 2011 a 2015, la balanza de pagos de la República registró un déficit en cada uno de los años dentro del período comprendido entre 2011 y 2015, con excepción de 2014, que registró un superávit.

En 2015, la balanza de pagos de la República registró un déficit de US\$ 4.900 millones. Este déficit se debió principalmente a:

- un déficit de US\$ 15.900 millones en la cuenta corriente, que representó un aumento de déficit de US\$ 7.900 millones comparado con el déficit de US\$ 8.100 millones registrado en 2014;
- un superávit de US\$ 14.300 millones en la cuenta de capital y financiera, que representó un aumento del superávit de US\$ 4.800 millones comparado con el superávit de US\$ 9.500 millones registrado en 2014; y
- un déficit de US\$ 3.200 millones en errores y omisiones, que representó un aumento del déficit de US\$ 3.000 millones comparado con el déficit de US\$ 200 millones registrado en 2014.

En 2015, el déficit en la cuenta corriente se debió principalmente a un cambio en la balanza comercial, que disminuyó de un superávit de US\$ 5.900 millones en 2014 a un déficit de US\$ 500 millones en 2015 con un aumento del 29,8% en el déficit de la cuenta de servicios no financieros. El cambio en la balanza comercial se debió a una disminución del 16,9% en las exportaciones, que fue parcialmente compensada por una disminución del 8,4% en las importaciones. El déficit de la cuenta de servicios financieros aumentó US\$ 347 millones comparado con 2014, principalmente debido a un aumento del 10,9% en los pagos de dividendos al exterior, que fue parcialmente compensado por una reducción del 9,7% en la salida de pagos en concepto de intereses.

La cuenta de capital y financiera registró déficits en 2011 y 2012 seguidos por superávits en cada uno de los años comprendidos entre 2013 y 2015. El superávit de 2015 se debió principalmente a:

- un aumento de US\$ 4.400 millones en ingresos al Banco Central, que aumentaron de US\$ 3.200 millones en 2014 a US\$ 7.600 millones en 2015; y
- a un aumento de US\$ 838 millones en ingresos a otras entidades financieras, que aumentó de US\$ 642 millones en 2014 a US\$ 1.500 millones en 2015.

Estos aumentos fueron parcialmente compensados por una disminución de US\$ 9.200 millones en los ingresos netos al sector público no financiero, que cambió de un superávit de US\$ 5.500 millones en 2014 a un déficit de US\$ 3.700 millones en 2015.

En el cuadro a continuación se indica información sobre la balanza de pagos para los periodos especificados. -----

Balanza de Pagos
(en millones de Dólares Estadounidenses)

| | 2011 ⁽¹⁾ | 2012 ⁽¹⁾ | 2013 ⁽¹⁾ | 2014 ⁽¹⁾ | 2015 ⁽¹⁾ |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Cuenta corriente: | | | | | |
| Exportaciones de bienes ⁽²⁾ | U\$S 82.981 | U\$S 79.982 | U\$S 75.963 | U\$S 68.335 | U\$S 56.752 |
| Importaciones de bienes ⁽³⁾ | 70.769 | 65.043 | 71.293 | 62.428 | 57.205 |
| Balanza comercial..... | 12.212 | 14.940 | 4.670 | 5.907 | (453) |
| Servicios no financieros, netos ⁽⁴⁾ | (2.235) | (2.985) | (3.708) | (3.075) | (3.990) |
| Servicios financieros: | | | | | |
| Intereses, netos..... | (3.092) | (3.597) | (3.628) | (3.787) | (3.422) |
| Dividendos, netos..... | (10.745) | (9.193) | (8.578) | (6.887) | (7.637) |
| Otros ingresos (gastos)..... | (46) | (64) | (73) | (58) | (20) |
| Total servicios financieros, netos..... | (13.882) | (12.854) | (12.279) | (10.732) | (11.079) |
| Transferencias corrientes, netas..... | (566) | (541) | (826) | (175) | (412) |
| Total cuenta corriente..... | (4.471) | (1.440) | (12.143) | (8.075) | (15.934) |
| Cuenta de capital y financiera: | | | | | |
| Cuenta financiera: | | | | | |
| Banco Central ⁽⁵⁾ | 5.000 | (2.000) | (2.000) | 3.200 | 7.580 |
| Otras entidades financieras ⁽⁶⁾ | 1.900 | 352 | 845 | 642 | 1.480 |
| Sector público no financiero ⁽⁷⁾ | (2.138) | (3.015) | 843 | 5.510 | (3.661) |
| Sector privado no financiero ⁽⁸⁾ | (6.792) | 3.266 | 3.771 | 59 | 8.857 |
| Total cuenta financiera..... | (2.030) | (1.397) | 3.460 | 9.411 | 14.256 |
| Cuenta de capital ⁽⁹⁾ | 62 | 48 | 33 | 55 | 48 |
| Cuenta de capital y financiera | (1.968) | (1.349) | 3.493 | 9.466 | 14.304 |
| Errores y omisiones..... | 331 | (516) | (3.174) | (196) | (3.241) |
| Balanza de pagos..... | U\$S (6.108) | U\$S (3.305) | U\$S (11.824) | U\$S 1.195 | U\$S (4.871) |
| Variaciones en reservas internacional | | | | | |
| Brutas depositadas en el Banco Central ⁽¹⁰⁾ | U\$S (6.108) | U\$S (3.305) | U\$S (11.824) | U\$S 1.195 | U\$S (4.871) |

- (1) Incluye resultados de los Canjes de Deuda de 2005 y de 2010. -----
- (2) Las exportaciones se calculan en base FOB. -----
- (3) Las importaciones se calculan en base FOB. -----
- (4) Incluye tasas de flete y seguros de importaciones y exportaciones pagados a no residentes. -----
- (5) Incluye transacciones entre el Banco Central y las entidades extranjeras. -----
- (6) Incluye operaciones de entidades financieras (excepto el Banco Central) con respecto a acreedores extranjeros. -----
- (7) Incluye operaciones del gobierno nacional, de los gobiernos provinciales, de los gobiernos municipales y entes gubernamentales descentralizados con respecto a entidades extranjeras, incluyendo capital e intereses en mora, en la forma de bonos, préstamos de organismos internacionales, operaciones con el Club de Paris y privatizaciones de empresas del estado. -----
- (8) Incluye operaciones del sector privado con partes extranjeras y obligaciones de pago devengadas a residentes extranjeros. -----
- (9) Incluye cierto tipo de transferencias de capital no recurrentes (tales como condonaciones de deuda o capital ingresado a la Argentina por inmigrantes) y la transferencia de ciertos activos no financieros o activos intangibles (tales como propiedad intelectual). -----
- (10) No incluye el valor de bonos emitidos por el Gobierno y mantenido como reservas por el Banco Central. -----

Cuenta Corriente -----

La cuenta corriente de la República consiste en el balance comercial de mercadería, servicios no financieros netos, servicios financieros netos y transferencias corrientes netas. La cuenta corriente registró déficits en cada año comprendido en el periodo 2011 a 2015. -----



Los principales impulsores de la cuenta corriente entre 2011 y 2015 fueron:-----

- aumentos en los precios de los *commodities* en 2011 y 2012, seguidos por una disminución en 2013-2015. En 2013 y 2014, el superávit comercial más bajo se debió a una caída en las ventas externas que superó la disminución de importaciones. En 2015, el déficit comercial se debió principalmente a la evolución de los precios, y en una menor medida, al deterioro de los volúmenes de exportación y al aumento en la cantidad de importaciones. Mientras que los precios de las importaciones disminuyeron un 11,8%, el precio de las exportaciones cayó un 15,6%. El volumen de las exportaciones disminuyó un 1,5% mientras que el volumen de las importaciones aumentó un 3,8%; -----
- el egreso de capital debido al pago de intereses y dividendos; y -----
- egresos debido a la demanda creciente de servicios no-financieros, principalmente relacionados con flete y transporte de pasajeros, turismo y regalías. -----

En 2011, la cuenta corriente registró un déficit debido a un mayor aumento de las importaciones que de las exportaciones, resultante de una disminución en el superávit comercial comparado con 2010. El aumento de U\$S 1.000 millones en el déficit de la cuenta de servicios no financieros también contribuyó al déficit creciente. Los servicios financieros totales registraron un déficit de U\$S 13.800 millones, reflejando una leve disminución comparada con 2010. -----

En 2012, la cuenta corriente registró un déficit debido a un déficit en los servicios financieros y no financieros totales que fue parcialmente contrarrestado por un superávit de la balanza comercial. Las importaciones disminuyeron a una tasa más alta de las exportaciones, resultando en una balanza comercial más elevada comparado con 2011. -----

En 2013, la cuenta corriente registró un déficit de U\$S 12.100 millones, principalmente debido a una disminución en el superávit comercial y un aumento en el déficit de la cuenta de servicios no financieros, que fue parcialmente compensado por una disminución en el déficit de la cuenta de servicios financieros comparado con 2012. Las importaciones aumentaron un 9,6%, mientras que las exportaciones disminuyeron un 5,0%, resultando en una balanza comercial más baja comparado con 2012. -----

En 2014, la cuenta corriente registró un déficit de U\$S 8.100 millones, comparado con el déficit de U\$S 12.100 millones registrado en 2013. Esta disminución en el déficit se debió principalmente a la disminución en el déficit de la cuenta de servicios financieros, a un aumento en la balanza comercial y a una reducción en la cuenta de los servicios no financieros. -----

En 2015, la cuenta corriente registró un déficit de U\$S 15.900 millones, comparado con el déficit de U\$S 8.100 millones registrado en 2014. El aumento en el déficit se debió principalmente a una disminución en el superávit comercial, un aumento en el déficit de la cuenta de servicios no financieros y un aumento en el déficit de la cuenta de servicios financieros comparado con 2014. Las importaciones disminuyeron un 8,4%, mientras que las exportaciones disminuyeron un 16,9%, resultando en una balanza comercial negativa comparado con 2014. -----

Exportaciones-----

En 2011, las exportaciones de la Argentina ascendieron a U\$S 83.000 millones, un aumento del 21,7% comparado con 2010. Los precios aumentaron en 2011 un 19,2% y los volúmenes de exportación aumentaron un 3,4%. En suma: -----

- las exportaciones de productos primarios aumentaron un 30,9%. Este aumento se debió a un aumento del 31,2% en precios y una disminución de 0,2% en volúmenes;-----
- las exportaciones de bienes manufacturados de origen agrícola aumentaron un 22,1%. Este aumento se debió a un aumento tanto en precios como en volúmenes. Los precios aumentaron un 20,4% mientras que los volúmenes exportados aumentaron un 1,4%;-----



- las exportaciones de bienes manufacturados de origen industrial aumentaron un 20,8%. Este aumento se debió a un aumento tanto en precios como en volúmenes. Los precios aumentaron un 11,3% mientras que los volúmenes exportados aumentaron un 8,5%; y -----
- las exportaciones de combustibles y energía aumentaron un 2,4%. Este cambio se debió a un aumento en los precios, que fue parcialmente compensado con una disminución en el volumen. Los precios aumentaron un 27,8% mientras que los volúmenes exportados disminuyeron un 19,9%.-----

En 2012, las exportaciones ascendieron a un total de U\$S 80.000 millones, lo que representó una disminución del 3,6% comparado con 2011, principalmente debido a una disminución del 5,9% en los volúmenes de exportación, que fue parcialmente compensado por un aumento del 2,4% en los precios.-----

En 2012:-----

- las exportaciones de productos primarios disminuyeron un 4,0%. Esta disminución se debió a una reducción tanto en los precios como en los volúmenes. Los precios cayeron un 2,6% mientras que los volúmenes exportados disminuyeron un 1,4%;-----
- las exportaciones de bienes manufacturados de origen agrícola disminuyeron un 3,2%. Esta disminución se debió a una reducción en volúmenes, que fue parcialmente compensada por un aumento en los precios. Los precios aumentaron un 7,1% mientras que los volúmenes exportados disminuyeron un 9,6%;-----
- las exportaciones de bienes manufacturados de origen industrial disminuyeron un 5,6%. Esta disminución se debió a una reducción del 7,1% en los volúmenes exportados, que fue parcialmente contrarrestada por un aumento del 1,7% en los precios, y -----
- las exportaciones de combustibles y energía aumentaron un 4,4%. Este crecimiento se debió a un aumento del 8,9% en los volúmenes exportados, que fue parcialmente contrarrestado por una disminución del 4,1% en los precios. -----

En 2013, las exportaciones ascendieron a U\$S 76.000 millones, lo que representó una disminución del 5,0% comparado con 2012, principalmente debido a una disminución del 3,7% en los volúmenes de exportación y una disminución del 1,4% en los precios-----

En 2013:-----

- las exportaciones de productos primarios disminuyeron un 6,7%. Esta disminución se debió a una reducción en los volúmenes exportados del 8,6%, que fue parcialmente contrarrestada por un aumento del 2,1% en los precios;-----
- las exportaciones de productos manufacturados de origen agrícola aumentaron un 0,8%. Este aumento se debió a un aumento en los precios del 1,3% y a una disminución en los volúmenes del 0,5%;-----
- las exportaciones de bienes manufacturados de origen industrial disminuyeron un 5,7%. Esta reducción se debió a una disminución de 0,6% en los volúmenes exportados y una disminución del 5,2% en los precios, y -----
- las exportaciones de combustibles y energía disminuyeron un 20,3%. Esta reducción se debió a una reducción del 21,4% en los volúmenes y en un aumento del 1,4% en los precios.-----

En 2014, las exportaciones ascendieron a U\$S 68.300 millones, lo que representó una disminución del 10,0% comparado con 2013, principalmente debido a una reducción del 7,9% en los volúmenes exportados y una disminución del 2,4% en los precios.-----



En 2014:-----

- las exportaciones de productos primarios disminuyeron un 19,9%. Esta disminución se debió a una reducción tanto en los precios como en los volúmenes. Los precios cayeron un 11,7% y los volúmenes exportados disminuyeron un 9,3%;-----
- las exportaciones de bienes manufacturados de origen agrícola disminuyeron un 2,2%. Esta disminución se debió a una reducción tanto en volúmenes como en precios. Los volúmenes exportados disminuyeron un 1,5% y los precios cayeron un 0,8%;-----
- las exportaciones de bienes manufacturados de origen industrial disminuyeron un 11,1%. Esta disminución se debió a una reducción del 12,4% en volúmenes exportados, que fue parcialmente contrarrestada por un aumento del 1,4% de los precios; y-----
- las exportaciones de combustibles y energía disminuyeron un 11,7%. Esta disminución se debió a una reducción tanto en precios como en volúmenes. Los precios cayeron un 5,7% y los volúmenes exportados cayeron un 6,4%.-----

En 2015, las exportaciones de la Argentina ascendieron a U\$S 56.800 millones, lo que representó una disminución del 16,9% comparado con 2014, principalmente debido a una reducción del 1,5% en los volúmenes de exportación y una disminución del 15,6% en los precios.-----

En 2015:-----

- las exportaciones de productos primarios disminuyó un 6,7%. Esta disminución se debió a una caída del 18,6% en los precios y a una reducción del 14,7% en los volúmenes exportados;
- las exportaciones de bienes manufacturados de origen agrícola disminuyeron un 11,8%. Esta disminución se debió a una caída del 20,0% en los precios y un aumento del 10,3% en los volúmenes exportados;-----
- las exportaciones de bienes manufacturados de origen industrial disminuyeron en 21,2%. Esta disminución se debió a una caída de los precios del 2,5% y una reducción del 19,2% en los volúmenes exportados; y-----
- las exportaciones de combustible y energía disminuyeron un 54,2%. Dicha disminución se debió a una caída del 45,5% en los precios y una reducción del 15,7% en volúmenes exportados. -----

Las principales exportaciones de la Argentina en años recientes han sido los *commodities* como por ejemplo la soja y los cereales, así como productos agrícolas procesados y productos industriales. En 2015, el 64,4% de todas las exportaciones eran agropecuarias (ya sea primaria o procesada). -----



Los cuadros a continuación contienen información sobre los principales productos exportados por la Argentina en los períodos especificados. -----

Exportaciones por Grupo de Productos⁽¹⁾
(en millones de dólares estadounidenses)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Productos primarios: | | | | | |
| Cereales | U\$S 8.153 | U\$S 9.530 | U\$S 8.312 | U\$S 5.237 | U\$S 4.845 |
| Semillas y oleaginosas | 5.796 | 3.796 | 4.616 | 4.212 | 4.746 |
| Cobre | 1.442 | 2.098 | 1.361 | 1.263 | 717 |
| Frutas | 1.171 | 1.024 | 1.071 | 968 | 751 |
| Pescados y mariscos sin elaborar | 1.033 | 990 | 1.182 | 1.256 | 1.179 |
| Legumbres | 736 | 699 | 451 | 507 | 461 |
| Tabaco | 378 | 370 | 325 | 265 | 195 |
| Miel | 224 | 215 | 213 | 204 | 164 |
| Otros | 900 | 318 | 234 | 317 | 216 |
| Total | 19.833 | 19.040 | 17.766 | 14.229 | 13.274 |
| Manufacturas de origen agropecuario: | | | | | |
| Residuos ⁽²⁾ | 10.443 | 10.971 | 12.028 | 12.847 | 10.650 |
| Grasas y aceites | 6.837 | 5.929 | 5.182 | 4.316 | 4.702 |
| Carne | 2.107 | 1.942 | 2.008 | 1.935 | 1.444 |
| Productos hortícolas | 1.377 | 1.370 | 1.287 | 1.020 | 1.109 |
| Productos lácteos | 1.473 | 1.296 | 1.450 | 1.305 | 862 |
| Productos de molinería | 771 | 1.185 | 904 | 1.026 | 870 |
| Behidas, líquidos alcohólicos y vinagre | 964 | 1.033 | 987 | 938 | 928 |
| Pielés y cueros | 968 | 880 | 958 | 1.044 | 861 |
| Otros | 2.736 | 2.177 | 2.198 | 1.986 | 1.861 |
| Total | 27.676 | 26.784 | 27.002 | 26.418 | 23.288 |
| Manufacturas de origen industrial: | | | | | |
| Equipo de transporte | 9.988 | 9.569 | 10.098 | 8.342 | 5.990 |
| Químicos | 5.843 | 5.644 | 4.909 | 4.986 | 4.152 |
| Metales comunes | 3.062 | 2.840 | 2.542 | 2.262 | 1.340 |
| Piedras y metales preciosos | 2.734 | 2.567 | 2.054 | 2.070 | 2.530 |
| Máquinas y aparatos | 2.440 | 2.371 | 2.277 | 1.880 | 1.360 |
| Plásticos | 1.536 | 1.390 | 1.287 | 1.293 | 949 |
| Vehículos de navegación marítima, fluvial y aérea | 842 | 650 | 576 | 268 | 289 |
| Papel, cartón, impresos y publicaciones | 734 | 524 | 486 | 449 | 387 |
| Materias plásticas y sus manufacturas | 425 | 393 | 373 | 339 | 228 |
| Otros | 1.187 | 1.233 | 1.033 | 888 | 715 |
| Total | 28.790 | 27.181 | 25.633 | 22.777 | 17.940 |
| Combustibles y energía: | | | | | |
| Combustible | 6.598 | 6.841 | 5.562 | 4.911 | 2.250 |
| Energía | 84 | 137 | 0 | 0 | 1 |
| Total | 6.682 | 6.978 | 5.562 | 4.911 | 2.251 |
| Total exportaciones | U\$S 82,981 | U\$S 79,982 | U\$S 75,963 | U\$S 68,335 | U\$S 56,752 |

(1) Medidos sobre una base FOB. -----

(2) El término Residuos hace referencia a los subproductos residuales del procesamiento de bienes agropecuarios que pueden ser revendidos para otros fines. -----

fuente: INDEC y Ministerio de Hacienda. -----

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Exportaciones por Grupo de Productos⁽¹⁾
(como % del total de exportaciones)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|
| Productos primarios: | | | | | |
| Cereales | 9,8% | 11,9% | 10,9% | 7,7% | 8,5% |
| Semillas y oleaginosas | 7,0 | 4,7 | 6,1 | 6,2 | 8,4 |
| Cobre | 1,7 | 2,6 | 1,8 | 1,8 | 1,3 |
| Frutas | 1,4 | 1,3 | 1,4 | 1,4 | 1,3 |
| Pescados y mariscos sin elaborar | 1,2 | 1,2 | 1,6 | 1,8 | 2,1 |
| Legumbres | 0,9 | 0,9 | 0,6 | 0,7 | 0,8 |
| Tabaco | 0,5 | 0,5 | 0,4 | 0,4 | 0,3 |
| Miel | 0,3 | 0,3 | 0,3 | 0,3 | 0,3 |
| Otros | 1,1 | 0,4 | 0,3 | 0,5 | 0,4 |
| Total | 23,9% | 23,8% | 23,4% | 20,8% | 23,4% |
| Manufacturas de origen agropecuario: | | | | | |
| Residuos ⁽²⁾ | 12,6% | 13,7% | 15,8% | 18,8% | 18,8% |
| Grasas y aceites | 8,2 | 7,4 | 6,8 | 6,3 | 8,3 |
| Carne | 2,5 | 2,4 | 2,6 | 2,8 | 2,5 |
| Productos hortícolas | 1,7 | 1,7 | 1,7 | 1,5 | 2,0 |
| Productos lácteos | 1,8 | 1,6 | 1,9 | 1,9 | 1,5 |
| Productos de molinería | 0,9 | 1,5 | 1,2 | 1,5 | 1,5 |
| Bebidas, líquidos alcohólicos y vinagre | 1,2 | 1,3 | 1,3 | 1,4 | 1,6 |
| Piel y cueros | 1,2 | 1,1 | 1,3 | 1,5 | 1,5 |
| Otros | 3,3 | 2,7 | 2,9 | 2,9 | 3,3 |
| Total | 33,4% | 33,5% | 35,5% | 38,7% | 41,0% |
| Manufacturas de origen industrial: | | | | | |
| Equipo de transporte | 12,0% | 12,0% | 13,3% | 12,2% | 10,6% |
| Químicos | 7,0 | 7,1 | 6,5 | 7,3 | 7,3 |
| Metales comunes | 3,7 | 3,6 | 3,3 | 3,3 | 2,4 |
| Piedras y metales preciosos | 3,3 | 3,2 | 2,7 | 3,0 | 4,5 |
| Máquinas y aparatos | 2,9 | 3,0 | 3,0 | 2,8 | 2,4 |
| Plásticos | 1,9 | 1,7 | 1,7 | 1,9 | 1,7 |
| Vehículos de navegación marítima, fluvial y aérea | 1,0 | 0,8 | 0,8 | 0,4 | 0,5 |
| Papel, cartón, impresos y publicaciones | 0,9 | 0,7 | 0,6 | 0,7 | 0,7 |
| Materias plásticas y sus manufacturas | 0,5 | 0,5 | 0,5 | 0,5 | 0,4 |
| Otros | 1,4 | 1,5 | 1,4 | 1,3 | 1,3 |
| Total | 34,7% | 34,0% | 33,7% | 33,3% | 31,6% |
| Combustibles y energía: | | | | | |
| Combustible | 8,0% | 8,6% | 7,3% | 7,2% | 4,0% |
| Energía | 0,1 | 0,2 | — | — | — |
| Total | 8,1 | 8,7 | 7,3 | 7,2 | 4,0 |
| Total exportaciones | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

(1) Medido sobre una base FOB.

(2) El término Residuos hace referencia a los subproductos residuales del procesamiento de bienes agropecuarios que pueden ser revendidos para otros fines.

Fuente: INDEC y Ministerio de Hacienda.

Importaciones

En 2011, las importaciones de bienes aumentaron un 30,2% a US\$ 74.000 millones de US\$ 56.800 millones en 2010. Aproximadamente un tercio de las importaciones totales fueron bienes intermedios y 18,4% fueron bienes de capital. La importación de combustibles y lubricantes aumentó un 105,6% y la importación de vehículos automotores de pasajeros aumentó un 24,8%.

En 2012, las importaciones de bienes descendieron un 8,1% a US\$ 68.000 millones de US\$ 74.000 millones en 2011. El 46,5% del total de importaciones fueron bienes intermedios y bienes de capital. La importación de combustibles y lubricantes disminuyó un 6,8% y la importación de vehículos automotores de pasajeros disminuyó un 4,2%, ambos tipos de importaciones conjuntamente representaron aproximadamente el 18,4% del total de importaciones.

En 2013, las importaciones de bienes aumentaron un 9,5% de US\$ 74.400 millones de US\$ 68.000 millones en 2012. Los bienes intermedios y bienes de capital representaron el 42,0% del total de importaciones.

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Las importaciones de combustibles y lubricantes disminuyeron un 36.5% y las importaciones de vehículos automotores de pasajeros aumentaron un 31.8%. -----

En 2014, las importaciones de bienes disminuyeron un 12,4% a U\$S 65.200 millones de U\$S 74.400 millones en 2013. Los bienes intermedios y bienes de capital representaron un 46,5% del total de importaciones. Las importaciones de vehículos automotores de pasajeros disminuyeron un 49,5%, las importaciones de piezas y accesorios para bienes de capital disminuyeron un 18,2% y las importaciones de bienes de consumo disminuyeron un 11,6%. -----

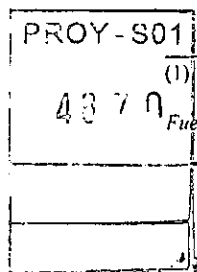
En 2015, las importaciones de bienes disminuyeron un 8,3% a U\$S 59.800 millones de U\$S 65.200 millones en 2014. Los bienes intermedios y bienes de capital representaron un 49,9% del total de importaciones. Las importaciones de combustibles y lubricantes disminuyeron un 40,1% y las importaciones de vehículos automotores de pasajeros disminuyeron un 6,3%, mientras que las importaciones de piezas y accesorios para bienes de capital disminuyeron un 3,0% y las importaciones de bienes de consumo aumentaron un 3,1%, en cada caso en términos de su valor en dólares estadounidenses. -----

Los cuadros a continuación contienen información sobre los principales productos importados por la Argentina para los períodos especificados. -----

Importaciones por Grupos de Productos⁽¹⁾
(en millones de dólares estadounidenses)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Máquinas, instrumentos y materiales eléctricos..... | U\$S 19.366 | U\$S 17.533 | U\$S 18.808 | U\$S 16.795 | U\$S 16.928 |
| Equipo de transporte..... | 13.900 | 13.140 | 15.040 | 10.395 | 9.647 |
| Productos industriales..... | 10.315 | 10.057 | 10.108 | 9.802 | 9.439 |
| Productos minerales..... | 10.924 | 9.609 | 13.056 | 12.099 | 7.334 |
| Plástico, caucho y manufacturas..... | 4.527 | 4.118 | 4.207 | 3.742 | 3.642 |
| Metales comunes y manufacturas..... | 4.328 | 3.918 | 3.643 | 3.432 | 3.524 |
| Instrumentos ópticos, equipo de precisión médico-quirúrgico, relojes y equipos de música..... | 1.748 | 1.708 | 1.762 | 1.699 | 1.892 |
| Textiles y manufacturas..... | 1.840 | 1.588 | 1.524 | 1.385 | 1.425 |
| Pulpa de madera, papel y cartón..... | 1.520 | 1.263 | 1.218 | 1.111 | 1.212 |
| Commodities y otros productos..... | 1.176 | 1.043 | 1.042 | 905 | 910 |
| Productos de alimentos, bebidas y tabaco..... | 1.023 | 998 | 944 | 897 | 873 |
| Productos de origen vegetal..... | 570 | 598 | 623 | 618 | 643 |
| Manufacturas de piedra, cemento y yeso, asbestos, mica, cerámica y vidrio..... | 614 | 536 | 568 | 543 | 603 |
| Calzado, paraguas, flores artificiales y otros | 555 | 463 | 488 | 417 | 474 |
| Animales vivos y productos de origen animal. | 325 | 235 | 198 | 173 | 167 |
| Otros productos..... | 1.230 | 1.166 | 1.213 | 1.214 | 1.073 |
| Total importaciones..... | U\$S 73.961 | U\$S 67.974 | U\$S 74.442 | U\$S 65.229 | U\$S 59.787 |

(1) Medido sobre una base CIF. Las cifras presentadas en este cuadro difieren de las presentadas en el cuadro "Balanza de Pagos" porque estas últimas fueron calculadas sobre una base FOB. -----
Fuente: INDEC y el Ministerio de Hacienda. -----





Importaciones por Grupo de Productos⁽¹⁾
(como % de las importaciones totales)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|
| Máquinas, instrumentos y materiales eléctricos----- | 26.2% | 25.8% | 25.3% | 25.7% | 28.3% |
| Equipo de transporte..... | 18,8 | 19,3 | 20,2 | 15,9 | 16,1 |
| Productos industriales..... | 13,9 | 14,8 | 13,6 | 15,0 | 15,8 |
| Productos minerales..... | 14,8 | 14,1 | 17,5 | 18,5 | 12,3 |
| Plástico, caucho y manufacturas..... | 6,1 | 6,1 | 5,7 | 5,7 | 6,1 |
| Metales comunes y manufacturas..... | 5,9 | 5,8 | 4,9 | 5,3 | 5,9 |
| Instrumentos ópticos, equipo de precisión médico-quirúrgico, relojes y equipos de música---- | 2,4 | 2,5 | 2,4 | 2,6 | 3,2 |
| Textiles y manufacturas..... | 2,5 | 2,3 | 2,0 | 2,1 | 2,4 |
| Pulpa de madera, papel y cartón..... | 2,1 | 1,9 | 1,6 | 1,7 | 2,0 |
| Commodities y otros productos..... | 1,6 | 1,5 | 1,4 | 1,4 | 1,5 |
| Productos de alimentos, bebidas y tabaco..... | 1,4 | 1,5 | 1,3 | 1,4 | 1,5 |
| Productos de origen vegetal..... | 0,8 | 0,9 | 0,8 | 0,9 | 1,1 |
| Manufacturas de piedra, cemento y yeso, asbestos, mica, cerámica y vidrio..... | 0,8 | 0,8 | 0,8 | 0,8 | 1,0 |
| Calzado, paraguas, flores artificiales y otros | 0,8 | 0,7 | 0,7 | 0,6 | 0,8 |
| Animales vivos y productos de origen animal. | 0,4 | 0,3 | 0,3 | 0,3 | 0,3 |
| Otros productos..... | 1,7 | 1,7 | 1,6 | 1,9 | 1,8 |
| Total importaciones..... | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

(1) Medido sobre una base CIF. Las cifras presentadas en este cuadro difieren de las presentadas en el cuadro "Balanza de Pagos" porque estas últimas fueron calculadas sobre una base FOB. -----

Fuente: INDEC y el Ministerio de Hacienda. -----

Regulación del Comercio -----

Hasta principios de la década de los noventa, la Argentina tenía una economía relativamente cerrada basada en el modelo de políticas de sustitución de importaciones con significativas barreras comerciales. Si bien se trataron de aplicar ciertas reformas desde 1960 hasta los 1980s para liberalizar el comercio, se implementaron significativas medidas de liberalización del comercio recién en el gobierno de Menem en la década de los noventa. -----

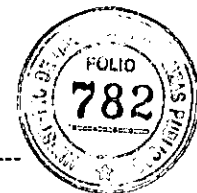
Las políticas comerciales permanecieron relativamente estables durante la década de los noventa, caracterizada por pocos derechos de exportación y bajos derechos de importación en ciertos sectores de la economía. Luego del colapso del Régimen de Convertibilidad en 2002, el Gobierno adoptó medidas comerciales con el objeto de aumentar los ingresos del Gobierno, contener la salida de divisas, administrar los precios de bienes básicos y proteger la estabilidad y el crecimiento de las industrias locales. -----

El Ministerio de Agricultura, Ganadería y Pesca regula la producción y la venta de productos agropecuarios, mientras que la Unidad de Coordinación y Evaluación de Subsidios al Consumo Interno, formada en 2011, administra subsidios y apoyo al sector agropecuario. -----

En 2012, se interpuso y sometió una demanda al órgano de solución de controversias de la OMC cuestionando la aplicación por parte de la Argentina de barreras no comerciales y ciertas prácticas del Gobierno con respecto a las importaciones. La controversia se refería a dos medidas primarias: (i) la exigencia de que los importadores presentarán una licencia de importación no automática en la forma de una DJAI y (ii) la imposición de requisitos al comercio obligando a empresas extranjeras a limitar sus importaciones, compensar el valor de sus importaciones con exportaciones equivalentes y aumentar el contenido argentino en sus productos como condición para importar a la Argentina o para obtener ciertos beneficios. El órgano de resolución de controversias de la OMC determinó que dichas prácticas violaban las normas de comercio internacionales. Se le otorgó un plazo a la Argentina hasta el 31 de diciembre de 2016, para cumplir con la decisión de la OMC. El 18 de enero de 2016 el Gobierno informó al órgano de resolución de controversias que ya había modificado los requisitos de importación para cumplir con la sentencia. -----

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Distribución Geográfica del Comercio

El principal socio comercial de la Argentina es Brasil. Argentina también desarrolla una porción sustancial de su comercio con China, los Estados Unidos y otros países de América Latina y Europa.

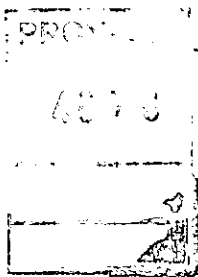
En el cuadro a continuación se suministra información sobre la distribución geográfica de las exportaciones de la Argentina en los períodos especificados.

Distribución Geográfica de las Exportaciones⁽¹⁾ (en millones de dólares estadounidenses)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------------|-------------|-------------|-------------|-------------|
| Brasil..... | US\$ 17.317 | US\$ 16.457 | US\$ 15.949 | US\$ 13.881 | US\$ 10.081 |
| China..... | 6.356 | 5.379 | 5.837 | 4.794 | 5.388 |
| Estados Unidos..... | 4.301 | 4.023 | 4.182 | 4.041 | 3.423 |
| Chile..... | 4.772 | 5.052 | 3.823 | 2.792 | 2.398 |
| Venezuela..... | 1.867 | 2.220 | 2.157 | 1.984 | 1.370 |
| España..... | 3.042 | 2.515 | 1.669 | 1.696 | 1.353 |
| Alemania..... | 2.486 | 1.970 | 1.637 | 1.538 | 1.342 |
| Uruguay..... | 2.053 | 1.954 | 1.845 | 1.649 | 1.323 |
| Canadá..... | 2.383 | 2.213 | 1.703 | 1.657 | 1.296 |
| Países Bajos..... | 2.549 | 2.204 | 1.913 | 1.574 | 1.206 |
| Perú..... | 1.794 | 1.925 | 1.421 | 1.117 | 723 |
| Resto de ALADI ⁽²⁾ | 5.450 | 5.862 | 5.361 | 4.547 | 3.469 |
| Resto de UE..... | 7.222 | 6.024 | 5.780 | 6.140 | 5.989 |
| Resto de Asia ⁽³⁾ | 10.991 | 12.160 | 13.112 | 12.215 | 10.766 |
| Resto del mundo ⁽⁴⁾ | 8.583 | 7.911 | 7.452 | 6.871 | 5.670 |
| Destino indeterminado ⁽⁵⁾ | 1.812 | 2.097 | 2.116 | 1.833 | 953 |
| Total ⁽⁶⁾ | US\$ 82.978 | US\$ 79.966 | US\$ 75.957 | US\$ 68.329 | US\$ 56.750 |
| <i>Partidas informativas:</i> | | | | | |
| MERCOSUR ⁽⁷⁾ | US\$ 20.739 | US\$ 22.000 | US\$ 21.250 | US\$ 18.729 | US\$ 13.829 |
| ALADI..... | US\$ 33.258 | US\$ 33.472 | US\$ 30.558 | US\$ 25.972 | US\$ 19.366 |

- (1) Medido sobre una base FOB.
- (2) Al 31 de diciembre de 2015, ALADI está compuesta por los siguientes países: Argentina, Bolivia, Brasil, Chile, Colombia, Cuba, Ecuador, México, Paraguay, Perú, Panamá, Uruguay y Venezuela.
- (3) Las cifras incluyen todos los países asiáticos salvo China.
- (4) Incluye todos los otros países con respecto a los cuales las exportaciones no resultan lo suficientemente significativas como para ocupar un rubro separado.
- (5) Incluye exportaciones con respecto a las cuales el destino no pudo ser individualizado.
- (6) Las cifras en este cuadro son actualizadas con menor frecuencia que las presentadas en el cuadro de la "Balanza de Pagos" y por lo tanto las exportaciones totales en este cuadro pueden diferir de las que figuran en el cuadro de la "Balanza de Pagos".
- (7) Al 31 de diciembre de 2015, MERCOSUR tiene los siguientes miembros plenos: Argentina, Brasil, Paraguay, Uruguay y Venezuela (admitida en agosto de 2012). Para más información sobre los miembros del MERCOSUR ver "La República Argentina—Relaciones Exteriores y Organismos internacionales—MERCOSUR."

Fuente: INDEC y Ministerio de Hacienda.





Distribución Geográfica de las Exportaciones ⁽¹⁾ (como % de las exportaciones totales)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|---------------|---------------|---------------|---------------|
| Brasil..... | 20,9% | 20,6% | 21,0% | 20,3% | 17,8% |
| China..... | 7,7 | 6,7 | 7,7 | 7,0 | 9,5 |
| Estados Unidos..... | 5,2 | 5,0 | 5,5 | 5,9 | 6,0 |
| Chile..... | 5,8 | 6,3 | 5,0 | 4,1 | 4,2 |
| Venezuela..... | 2,2 | 2,8 | 2,8 | 2,9 | 2,4 |
| España..... | 3,7 | 3,1 | 2,2 | 2,5 | 2,4 |
| Alemania..... | 3,0 | 2,5 | 2,2 | 2,3 | 2,4 |
| Uruguay..... | 2,5 | 2,4 | 2,4 | 2,4 | 2,3 |
| Canadá..... | 2,9 | 2,8 | 2,2 | 2,4 | 2,3 |
| Países Bajos..... | 3,1 | 2,8 | 2,5 | 2,3 | 2,1 |
| Perú..... | 2,2 | 2,4 | 1,9 | 1,6 | 1,3 |
| Resto de ALADI ⁽²⁾ | 6,6 | 7,3 | 7,1 | 6,7 | 6,1 |
| Resto de UE..... | 8,7 | 7,5 | 7,6 | 9,0 | 10,6 |
| Resto de Asia ⁽³⁾ | 13,2 | 15,2 | 17,3 | 17,9 | 19,0 |
| Resto del mundo ⁽⁴⁾ | 10,3 | 9,9 | 9,8 | 10,1 | 10,0 |
| Destino indeterminado ⁽⁵⁾ | 2,2 | 2,6 | 2,8 | 2,7 | 1,7 |
| | <u>100,0%</u> | <u>100,0%</u> | <u>100,0%</u> | <u>100,0%</u> | <u>100,0%</u> |
| Total ⁽⁶⁾ | | | | | |
| Partidas informativas: | 25,0% | 27,5% | 28,0% | 27,4% | 24,4% |
| MERCOSUR ⁽⁷⁾ | 40,1% | 41,9% | 40,2% | 38,0% | 34,1% |

- (1) Medido sobre una base FOB.
- (2) Al 31 de diciembre de 2015, ALADI está compuesta por los siguientes países: Argentina, Bolivia, Brasil, Chile, Colombia, Cuba, Ecuador, México, Paraguay, Perú, Panamá, Uruguay y Venezuela.
- (3) Las cifras incluyen todos los países asiáticos salvo China.
- (4) Incluye todos los otros países con respecto a los cuales las exportaciones no resultan lo suficientemente significativas como para ocupar un rubro separado.
- (5) Incluye exportaciones con respecto a las cuales el destino no pudo ser individualizado.
- (6) Las cifras en este cuadro son actualizadas con menor frecuencia que las presentadas en el cuadro de la "Balanza de Pagos" y por lo tanto las exportaciones totales en este cuadro pueden diferir de las que figuran en el cuadro de la "Balanza de Pagos".
- (7) Al 31 de diciembre de 2015, MERCOSUR tiene los siguientes miembros plenos: Argentina, Brasil, Paraguay, Uruguay y Venezuela (admitida en agosto de 2012). Para más información sobre los miembros del MERCOSUR ver "La República Argentina—Relaciones Exteriores y Organismos internacionales—MERCOSUR."
- Fuente: INDEC y Ministerio de Hacienda.

En el siguiente cuadro se suministra información sobre la distribución geográfica de las importaciones de la Argentina en los períodos especificados.

Distribución Geográfica de las Importaciones ⁽¹⁾ (en millones de dólares estadounidenses)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|---------------|---------------|---------------|---------------|
| Brasil..... | US\$ 22.327 | US\$ 17.805 | US\$ 19.321 | US\$ 14.293 | US\$ 13.100 |
| China..... | 10.611 | 9.932 | 11.341 | 10.743 | 11.783 |
| Estados Unidos..... | 7.810 | 8.476 | 8.069 | 8.834 | 7.706 |
| Alemania..... | 3.646 | 3.698 | 3.892 | 3.507 | 3.127 |
| México..... | 2.533 | 2.251 | 2.161 | 1.641 | 1.822 |
| Francia..... | 1.521 | 1.591 | 1.740 | 1.416 | 1.450 |
| Italia..... | 1.482 | 1.453 | 1.666 | 1.629 | 1.370 |
| Japón..... | 1.415 | 1.498 | 1.521 | 1.374 | 1.224 |
| España..... | 1.396 | 1.317 | 1.371 | 1.073 | 957 |
| Chile..... | 1.093 | 1.006 | 970 | 819 | 717 |
| Países Bajos..... | 435 | 1.130 | 1.075 | 780 | 452 |
| Resto de ALADI ⁽²⁾ | 2.425 | 3.082 | 4.830 | 4.340 | 3.004 |
| Resto de UE..... | 6.497 | 4.226 | 4.476 | 3.855 | 3.908 |
| Resto de Asia ⁽³⁾ | 5.132 | 5.164 | 6.198 | 5.198 | 4.927 |
| Resto del mundo ⁽⁴⁾ | 5.017 | 4.669 | 5.158 | 5.013 | 3.698 |
| Destino indeterminado ⁽⁵⁾ | 622 | 675 | 651 | 706 | 540 |
| | <u>73.961</u> | <u>67.974</u> | <u>74.442</u> | <u>65.229</u> | <u>59.787</u> |
| Total ⁽⁶⁾ | | | | | |



Partidas informativas:

| | | | | | | | | | | |
|-------------------------------|------|--------|------|--------|------|--------|------|--------|------|--------|
| MERCOSUR ⁽⁶⁾ | US\$ | 23.476 | US\$ | 18.827 | US\$ | 20.450 | US\$ | 15.272 | US\$ | 13.969 |
| Brasil..... | US\$ | 28.378 | US\$ | 24.144 | US\$ | 27.282 | US\$ | 21.093 | US\$ | 18.643 |

- (1) Medido sobre una base CIF.-----
- (2) Al 31 de diciembre de 2015, ALADI está compuesta por los siguientes países: Argentina, Bolivia, Brasil, Chile, Colombia, Cuba, Ecuador, México, Paraguay, Perú, Panamá, Uruguay y Venezuela.-----
- (3) Las cifras incluyen todos los países asiáticos salvo China y Japón.-----
- (4) Incluye todos los otros países con respecto a los cuales las exportaciones no resultan lo suficientemente significativas como para ocupar un rubro separado.-----
- (5) Incluye importaciones con respecto a las cuales el destino no pudo ser individualizado.-----
- (6) Al 31 de diciembre de 2015, MERCOSUR tiene los siguientes miembros plenos: Argentina, Brasil, Paraguay, Uruguay y Venezuela (admitida en agosto de 2012). Para más información sobre los miembros del MERCOSUR ver "La República Argentina—Relaciones Exteriores y Organismos internacionales—MERCOSUR."-----

Fuente: INDEC y Ministerio de Hacienda.-----

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Distribución Geográfica de las Importaciones ⁽¹⁾
(como % de las importaciones totales)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|---------------|---------------|---------------|---------------|
| Brasil..... | 30,2% | 26,2% | 26,0% | 21,9% | 21,9% |
| China..... | 14,3 | 14,6 | 15,2 | 16,5 | 19,7 |
| Estados Unidos..... | 10,6 | 12,5 | 10,8 | 13,5 | 12,9 |
| Alemania..... | 4,9 | 5,4 | 5,2 | 5,4 | 5,2 |
| México..... | 3,4 | 3,3 | 2,9 | 2,5 | 3,0 |
| Francia..... | 2,1 | 2,3 | 2,3 | 2,2 | 2,4 |
| Italia..... | 2,0 | 2,1 | 2,2 | 2,5 | 2,3 |
| Japón..... | 1,9 | 2,2 | 2,0 | 2,1 | 2,0 |
| España..... | 1,9 | 1,9 | 1,8 | 1,6 | 1,6 |
| Chile..... | 1,5 | 1,5 | 1,3 | 1,3 | 1,2 |
| Países Bajos..... | 0,6 | 1,7 | 1,4 | 1,2 | 0,8 |
| Resto de ALADI ⁽²⁾ | 3,3 | 4,5 | 6,5 | 6,7 | 5,0 |
| Resto de UE..... | 8,8 | 6,2 | 6,0 | 5,9 | 6,5 |
| Resto de Asia ⁽³⁾ | 6,9 | 7,6 | 8,3 | 8,0 | 8,2 |
| Resto del mundo ⁽⁴⁾ | 6,8 | 6,9 | 6,9 | 7,7 | 6,2 |
| Destino indeterminado ⁽⁵⁾ | 0,8 | 1,0 | 0,9 | 1,1 | 0,9 |
| Total | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |
| <i>Partidas informativas:</i> | | | | | |
| MERCOSUR ⁽⁶⁾ | 31,7% | 27,7% | 27,5% | 23,4% | 23,4% |
| Brasil..... | 38,4% | 35,5% | 36,6% | 32,3% | 31,2% |

- (1) Medido sobre una base CIF. -----
- (2) Al 31 de diciembre de 2015, ALADI está compuesta por los siguientes países: Argentina, Bolivia, Brasil, Chile, Colombia, Cuba, Ecuador, México, Paraguay, Perú, Panamá, Uruguay y Venezuela. -----
- (3) Las cifras incluyen todos los países asiáticos salvo China y Japón. -----
- (4) Incluye todos los otros países con respecto a los cuales las exportaciones no resultan lo suficientemente significativas como para ocupar un rubro separado. -----
- (5) Incluye importaciones con respecto a las cuales el destino no pudo ser individualizado. -----
- (6) Al 31 de diciembre de 2015, MERCOSUR tiene los siguientes miembros plenos: Argentina, Brasil, Paraguay, Uruguay y Venezuela (admitida en agosto de 2012). -----
- Fuente: INDEC y Ministerio de Hacienda. -----

Comercio con Países del MERCOSUR -----

Marco de mercado común. Además de la Argentina, son “Estados Partes” del MERCOSUR: Brasil, Paraguay, Uruguay y desde 2012, Venezuela. En diciembre de 2012, Bolivia comenzó el proceso de adhesión como un Estado parte habiendo sido previamente un Estado Asociado. El objetivo del MERCOSUR es la integración gradual de sus países miembros a través de la eliminación de barreras comerciales, la armonización de las políticas macroeconómicas y el establecimiento de una tarifa externa común y una política comercial común. Ver “La República Argentina—Relaciones Exteriores y Organismos internacionales—MERCOSUR.” -----

Comercio dentro del MERCOSUR. El comercio entre los Estados Partes del MERCOSUR aumentó significativamente durante los 10 años previos al 2010, pero ha disminuido desde entonces. Durante 2014, el comercio intra-regional representó el 13,1% del comercio total del MERCOSUR, el nivel más bajo desde 2006. Esta declinación ocurrió en el contexto de condiciones económicas internas y externas en deterioro. Este rendimiento negativo ha sido un fenómeno generalizado que afectó a todos los Estados Partes. -----

El comercio de la Argentina con el MERCOSUR alcanzó los U\$S 27.800 millones en 2015, lo que representa el 23,9% del comercio total de la Argentina. Las exportaciones de Argentina a los otros Estados Partes del MERCOSUR ascendieron a más de U\$S 13.800 millones, equivalente al 24,4% de las exportaciones globales totales de la Argentina, mientras que las importaciones del MERCOSUR ascendieron a U\$S 14.000 millones, equivalente al 23,4% de las importaciones totales de la Argentina. La Argentina registró un déficit comercial de U\$S 141 millones con el MERCOSUR en 2015, comparado con un superávit de U\$S 3.500 millones en 2014, principalmente debido a un aumento de U\$S 2.600 millones en el déficit comercial con Brasil y una disminución de U\$S 611 millones en el superávit comercial con Venezuela. -----



Brasil -----

Brasil es el principal mercado de exportación y la principal fuente de importaciones para la Argentina. Los bienes manufacturados de origen industrial representan aproximadamente el 80% del comercio entre los países. En 2015, las principales importaciones provenientes de Brasil fueron bienes intermedios por un total de U\$S 4.600 millones, y piezas y accesorios por un total de U\$S 2.900 millones. Las principales exportaciones a Brasil en 2015 fueron bienes manufacturados de origen industrial por un total de U\$S 7.100 millones, seguidos por productos primarios por un total de U\$S 1.400 millones. En 2015, el déficit comercial de la Argentina con Brasil fue de U\$S 3.000 millones, comparado con el déficit de U\$S 411 millones en 2014, principalmente debido a una caída del 9,7% en las exportaciones totales a Brasil, que fue parcialmente contrarrestada por un aumento del 8,3% en las importaciones totales. -----

La caída en las exportaciones comparadas con 2014 se debió principalmente a la disminución en los siguientes productos: -----

- manufacturas de origen industrial, que descendieron un 31,7% a U\$S 7.100 millones; y -----
- combustibles y energía, que descendieron un 60,1% a U\$S 266 millones. -----

La caída en las importaciones en 2015 comparado con 2014 se debió principalmente a una disminución del 12,0% en las importaciones de bienes intermedios y a una disminución del 7,8% en las exportaciones de partes y accesorios. -----

China -----

China se ha convertido en uno de los principales socios comerciales de la Argentina. Las principales importaciones de China incluyen productos químicos, maquinaria y aparatos electrónicos, motocicletas y motores con baja cilindrada y juguetes. Las principales exportaciones a China incluyen *commodities* agrícolas, tales como trigo, soja y maíz. -----

En 2015, las principales importaciones de China incluían bienes de capital por un total de U\$S 3.500 millones, y piezas y accesorios por un total de U\$S 3.600 millones. Las principales exportaciones a China en 2015 fueron productos primarios por un total de U\$S 3.900 millones, seguido por manufacturas de origen agrícola agropecuario por un total de U\$S 1.100 millones. En 2015, el déficit comercial de la Argentina con China fue de U\$S 6.400 millones, comparado con U\$S 6.000 millones en 2014, principalmente debido de un aumento del 9,7% en las importaciones totales, que fue parcialmente compensado por un aumento del 12,4% en el total de exportaciones a China. -----

El aumento en las importaciones comparado con 2014 se debió principalmente al aumento de los siguientes productos: -----

- bienes de capital, que aumentaron un 13,0% a U\$S 3.500 millones; y -----
- bienes intermedios, que aumentaron un 9,9% a U\$S 2.900 millones. -----

El aumento en las exportaciones en 2015 comparado con 2014 se debió principalmente a un aumento del 15,6% en las exportaciones de productos primarios, y un aumento del 37,3% en las exportaciones de combustibles y energía. -----

Estados Unidos -----

Históricamente, los Estados Unidos han sido uno de los socios más importantes de la Argentina. Las manufacturas constituyen una porción significativa de las exportaciones de la Argentina a los Estados Unidos, mientras que los bienes de capital y los bienes intermedios constituyen una porción significativa de las importaciones provenientes de los Estados Unidos a la Argentina. -----

En 2015, las principales importaciones provenientes de los Estados Unidos incluían bienes intermedios por un total de U\$S 2.700 millones y bienes de capital (tales como maquinaria, instrumentos y materiales

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eléctricos) por un total de U\$S 2.000 millones. Las principales exportaciones a los Estados Unidos durante el mismo período fueron manufacturas por un total de U\$S 2.700 millones, seguidas por productos primarios por un total de U\$S 515 millones. En 2015, el déficit comercial con los Estados Unidos fue de U\$S 4.300 millones, comparado con un déficit de U\$S 4.800 millones en 2014, principalmente debido a una disminución de 12,8% en las importaciones totales provenientes de los Estados Unidos, que fue parcialmente compensado por una disminución del 15,3% en las exportaciones totales a los Estados Unidos. -----

El aumento en las importaciones comparado con 2014 fue principalmente el resultado de una disminución en los siguientes productos: -----

- combustibles y lubricantes, que disminuyeron un 36,8% a U\$S 1.300 millones; y -----
- bienes de capital, que disminuyeron un 11,4% a U\$S 2.000 millones. -----

La disminución de las exportaciones en 2015 comparado con 2014 se debió principalmente a una disminución del 64,2% en las exportaciones de combustibles y energía, y una disminución del 15,6% en las exportaciones de productos primarios. Esta disminución fue parcialmente compensada por un aumento del 10,1% de las exportaciones de manufacturas de origen industrial y un aumento del 1,4% de las exportaciones de manufacturas de origen agropecuario. -----

En marzo de 2012, Estados Unidos suspendió a la Argentina del Sistema Generalizado de Preferencias, o "GSP," en virtud del cual ciertas exportaciones argentinas se beneficiaban con ciertos aranceles preferenciales, debido a que la Argentina no cumplió ciertos fallos arbitrales del CIADI en relación a empresas estadounidenses. Para un análisis sobre el pago de los laudos del CIADI por la Argentina ver "Deuda del Sector Público—Procedimientos Legales—Litigios en la Argentina." -----

Comercio de Servicios No Financieros -----

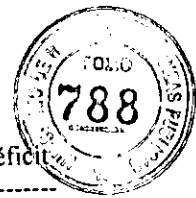
La balanza comercial no financiera refleja el monto de servicios (que no son servicios financieros, incluyendo pagos de intereses, dividendos y otros ingresos) que los residentes de la Argentina compraron fuera de la Argentina, relativa al monto de servicios no financieros que compraron extranjeros en la Argentina. Por ejemplo, un déficit en el comercio de servicio no financiero indica que el valor de los servicios no financieros comprados por residentes argentinos fuera de la Argentina excede el valor de servicios no financieros comprados en la Argentina por extranjeros. La cuenta de servicios no financieros de la Argentina refleja en parte el nivel de comercio en bienes ya que incluye los servicios de flete y seguros asociados a dichas transacciones. -----

Los principales componentes del déficit de servicios no financieros de la Argentina fueron: -----

- transporte, con un déficit que aumentó a U\$S 2.000 millones en 2015, comparado con un déficit de U\$S 1.700 millones en 2014; -----
- regalías, con un déficit que disminuyó a U\$S 1.700 millones en 2015, comparado con un déficit de U\$S 1.800 millones en 2014; y -----
- turismo, con un déficit que aumentó a U\$S 1.500 millones en 2015, de U\$S 700 millones en 2014. -----

Estos aumentos de déficit fueron parcialmente compensados por servicios profesionales, técnicos y comerciales, que registraron un superávit de U\$S 1.600 millones en 2015 comparado con un superávit de U\$S 1.500 millones en 2014. -----

En 2011, el déficit en el comercio de servicios no financieros aumentó U\$S 1.000 millones a U\$S 2.200 millones, principalmente como consecuencia de la mayor tasa de disminución en las exportaciones de servicios no financieros comparado con la disminución en importaciones. Este déficit se debió principalmente a un déficit de U\$S 2.400 millones en transporte, comparado con un déficit de U\$S 1.700 millones registrado en



2010, y un aumento del 21,1% en el déficit en regalías en 2011, a U\$S 1.800 millones comparado con un déficit de U\$S 1.500 millones en 2010.

En 2012, el déficit en el comercio de servicios no financieros aumentó U\$S 800 millones a U\$S 3.000 millones, como consecuencia de una mayor tasa de crecimiento en importaciones de servicios no financieros, que superaron el aumento en las exportaciones. Específicamente, el aumento de déficit en el comercio de servicios no financieros se debió a:

- un aumento en el déficit de la cuenta de turismo de U\$S 800 millones a U\$S 1.000 millones en 2012, comparado con un déficit de U\$S 188 millones registrado en 2011; y
- un aumento del déficit de 10,6% en regalías.

Estos efectos fueron parcialmente compensados por un aumento del superávit de 8,5% en servicios profesionales, técnicos y comerciales.

En 2013, el déficit en el comercio de servicios no financieros aumentó U\$S 700 millones a U\$S 3.700 millones, como consecuencia de la mayor tasa de aumento en las importaciones de servicios no financieros, que superaron el aumento en las exportaciones. Específicamente, el aumento de déficit en el comercio de servicios no financieros se debió a:

- un superávit de 14,4% en servicios profesionales, técnicos y comerciales;
- un aumento del 22,7% en el déficit en la cuenta de turismo de U\$S 230 millones a U\$S 1.300 millones en 2013, comparado con un déficit de U\$S 1.000 millones registrado en 2012; y
- un aumento del déficit de 7,9% en la cuenta de transporte de U\$S 190,0 millones a U\$S 2.600 millones en 2013.

En 2014, el déficit en el comercio de servicios no financieros disminuyó U\$S 600 millones a U\$S 3.100 millones, como consecuencia de una mayor tasa de aumento en exportaciones de servicios no financieros, que superó el aumento en las importaciones. Específicamente, la disminución en el déficit comercial de servicios no financieros se debió a:

- una disminución de 34,1% en el déficit en transporte, especialmente transporte de pasajeros, y
- una disminución de 41,6% en la cuenta de turismo de U\$S 518 millones a U\$S 700 millones en 2014.

Estas disminuciones del déficit fueron parcialmente compensadas por una disminución del 24,1% en el superávit de servicios profesionales, técnicos y comerciales a U\$S 1.500 millones.

En 2015, el déficit en el comercio de servicios no financieros aumentó U\$S 900 millones a U\$S 4.000 millones, como consecuencia de un aumento en las importaciones de servicios no financieros que superó el aumento en las exportaciones. Específicamente, el aumento de déficit en el comercio de servicios no financieros se debió a:

- un aumento de U\$S 800 millones en el déficit de la cuenta de turismo a U\$S 1.500 millones en 2015, comparado con un déficit de U\$S 700 millones registrado en 2014; y
- un aumento del déficit de 17,2% en la cuenta de transporte de U\$S 294 millones a U\$S 2.000 millones en 2015.

Estas disminuciones del déficit fueron parcialmente compensadas por una disminución del 7,8% en el déficit en regalías a U\$S 1.700 millones.

En el cuadro a continuación se indican los resultados netos del comercio de servicios no financieros en la Argentina por los períodos especificados.



Servicios No Financieros
(en millones de dólares estadounidenses, a precios corrientes)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|--------------|--------------|--------------|--------------|--------------|
| Transporte: | | | | | |
| Flete..... | US\$ (1.957) | US\$ (1.684) | US\$ (1.884) | US\$ (1.653) | US\$ (1.528) |
| Pasajeros..... | (1.308) | (1.699) | (1.884) | (1.254) | (1.750) |
| Otros..... | 841 | 977 | 1.172 | 1.196 | 1.272 |
| Total..... | (2.424) | (2.406) | (2.596) | (1.712) | (2.006) |
| Turismo..... | (188) | (1.015) | (1.245) | (727) | (1.520) |
| Regalías..... | (1.781) | (1.971) | (1.981) | (1.839) | (1.696) |
| Servicios profesionales, técnicos y comerciales..... | 2.158 | 2.342 | 2.005 | 1.522 | 1.622 |
| Otros ⁽¹⁾ | - | 65 | 108 | (320) | (391) |
| Total servicios no financieros | US\$ (2.235) | US\$ (2.985) | US\$ (3.708) | US\$ (3.075) | US\$ (3.990) |

(1) Incluye comunicaciones, construcción, seguros, financiero, información, entretenimiento y servicios recreativos, así como también ciertos servicios del Gobierno.

Fuente: INDEC y Ministerio de Hacienda

Turismo

En 2011, el sector turismo registró un déficit de US\$ 188 millones, principalmente debido a un aumento del 13,6% en egresos relativos a residentes que viajaron al exterior. Este mayor egreso fue parcialmente compensado por un aumento del 8,3% en ingresos relativos a no residentes que viajaron a la Argentina.

En 2012, el sector turismo registró un déficit de US\$ 1.000 millones, principalmente debido a una disminución del 8,7% en ingresos relativos a no residentes que viajaron a la Argentina y un aumento del 6,5% en egresos relativos a residentes que viajaron al exterior.

En 2013, el sector turismo registró un déficit de US\$ 1.300 millones, principalmente debido a una disminución del 11,7% en ingresos relativos a no residentes que viajaron a la Argentina, que fue parcialmente compensada por una disminución del 5,7% en egresos relativos a residentes que viajaron al exterior.

En 2014, el déficit del sector turismo disminuyó un 41,3% de US\$ 1.300 millones en 2013 a US\$ 700 millones en 2014. Este déficit se debió principalmente a un aumento del 7,2% en ingresos relativos a no residentes que viajaron a la Argentina y a una disminución del 3,7% en egresos relativos a residentes que viajaron al exterior.

En 2015, el sector del turismo registró un déficit de US\$ 1.500 millones en 2015, principalmente debido a un aumento del 10,4% en egresos relacionados con residentes que viajaron al exterior y una disminución del 4,8% en ingresos relativos a no residentes que viajaron a la Argentina.

En el cuadro a continuación se brinda información del turismo para las fechas especificadas.

Estadísticas de Turismo

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------|---------|---------|--------|---------|
| Llegadas de extranjeros no residentes (en miles)..... | 15.190 | 14.747 | 13.700 | 15.276 | n.d. |
| Promedio de estadía (número de noches)..... | 11,55 | 11,76 | 11,34 | 10,98 | n.d. |
| Ingresos del turismo (en millones de US\$)..... | 5.354 | 4.887 | 4.313 | 4.624 | 4.400 |
| Gastos del turismo (en millones de US\$)..... | (5.542) | 5.905 | 5.569 | 5.362 | 5.920 |
| Balance (en millones de US\$)..... | (188) | (1.018) | (1.255) | (737) | (1.520) |

Fuente: INDEC y Ministerio de Hacienda.



Comercio de Servicios Financieros

La balanza comercial de servicios financieros refleja el monto neto de dividendos, intereses y otros ingresos financieros que ingresa y que egresa de la Argentina. Por ejemplo, un déficit en los pagos de dividendos netos indica que las empresas argentinas pagan más en concepto de dividendos a accionistas extranjeros que las empresas extranjeras pagan en concepto de dividendos a los accionistas argentinos.

En 2011, el déficit de servicios financieros disminuyó un 0,05% a U\$S 13.900 millones, principalmente debido a una disminución del 0,4% en pagos de intereses netos, comparado con 2010. Los egresos de dividendos netos permanecieron relativamente estables durante 2011.

En 2012, el déficit de servicios financieros disminuyó un 7,4% a U\$S 12.900 millones, principalmente debido a una disminución de 14,4% en egresos de dividendos netos (particularmente dividendos al sector privado no financiero resultante de inversión extranjera directa) comparado con 2011. Además, los pagos de intereses netos aumentaron un 16,4% comparado con 2011, principalmente debido a un aumento en los egresos en concepto de intereses del sector público no financiero.

En 2013, el déficit de servicios financieros disminuyó un 4,5% a U\$S 12.300 millones, principalmente debido a una disminución del 6,7% en egresos de dividendos netos (particularmente dividendos resultantes de inversión extranjera directa), comparado con 2012.

En 2014, el déficit de servicios financieros disminuyó un 12,6% a U\$S 10.700 millones, principalmente debido a una disminución del 19,7% en egresos de dividendos netos, parcialmente compensados por un aumento del 4,4% en los egresos de intereses netos, comparado con 2013. La disminución en dividendos netos se debió principalmente a menores pagos a no residentes resultante de inversión extranjera directa, comparado con 2013. El aumento en los intereses netos se debió principalmente a mayores pagos en concepto de intereses abonados por el sector público no financiero a no residentes.

En 2015, el déficit de servicios financieros aumentó un 3,2% a U\$S 11.100 millones, principalmente debido a un aumento del 10,9% en egresos de dividendos netos, parcialmente compensado por una disminución del 9,7% en egresos de intereses netos, comparado con 2014. El aumento en dividendos netos se debió a mayores pagos a no residentes resultantes de inversión extranjera directa, comparado con 2014. La disminución de intereses netos se debió a menores pagos de intereses abonados por el sector público no financiero a no residentes.

Cuenta de Capital y Financiera

La cuenta de capital y financiera de la Argentina mide el nivel de endeudamiento, préstamos e inversiones internacionales.

2011

En 2011, la cuenta de capital y financiera registró un déficit de U\$S 2.000 millones comparado con un superávit de U\$S 7.400 millones en 2010.

Banco Central. Los flujos de capital al Banco Central aumentaron de un déficit de U\$S 2.900 millones en 2010 a un superávit de U\$S 5.000 millones en 2011. Este ingreso de capital se debió principalmente a un aumento en los préstamos otorgados en relación con acuerdos bilaterales, incluyendo con China.

Sector privado no financiero. Los flujos de capital disminuyeron de un superávit de U\$S 7.300 millones en 2010 a un déficit de U\$S 6.800 millones en 2011. Este egreso de capital se debió principalmente a un aumento de U\$S 9.300 millones en inversiones en activos externos por residentes a U\$S 19.800 millones de U\$S 10.400 millones registrados en 2010.

Sector público no financiero. Los flujos de capital disminuyeron de un superávit de U\$S 2.700 millones en 2010 a un déficit de U\$S 2.100 millones en 2011. Este egreso de capital se debió principalmente a un aumento en la amortización y otros pagos a no residentes en 2011 en relación a los bonos emitidos por el



Gobierno a no residentes, y pagos efectuados a no residentes en virtud de bonos atados al PBI en diciembre de 2011. -----

Otras entidades financieras. Los flujos de capital aumentaron de un superávit de U\$S 231 millones en 2010 a un superávit de U\$S 1.900 millones en 2011. Este aumento se debió principalmente a un aumento en los ingresos netos de depósitos y créditos de no residentes e inversiones directas por entidades financieras residentes. Además, los ingresos relativos a préstamos y otros créditos otorgados por el sector financiero aumentaron comparado con 2010. -----

2012-----

En 2012, la cuenta de capital y financiera registró un déficit de U\$S 1.300 millones comparado con un superávit de U\$S 2.000 millones en 2011.-----

Banco Central. Los flujos de capital al Banco Central disminuyeron de un superávit de U\$S 5.000 millones en 2011 a un déficit de U\$S 2.000 millones en 2012. Este egreso de capital se debió principalmente a una cancelación de préstamos otorgados por organizaciones multilaterales de crédito.-----

Sector privado no financiero. Los flujos de capital aumentaron de un déficit de U\$S 6.800 millones en 2011 a un superávit de U\$S 3.300 millones en 2012. Este aumento neto en los ingresos de capital se debió principalmente a una disminución de U\$S 8.800 millones en inversiones en activos externos por residentes de un déficit de U\$S 19.700 millones registrado en 2011 a un déficit de U\$S 10.900 millones registrado en 2012. ---

Sector público no financiero. Los flujos de capital disminuyeron de un déficit de U\$S 2.100 millones en 2011 a un déficit de U\$S 3.000 millones en 2012. Este aumento en los egresos de capital se debió principalmente a un aumento de U\$S 689 millones en pagos abonados a no residentes en concepto de bonos atados al PBI en diciembre de 2012, comparado con diciembre de 2011, a una reducción de U\$S 589 millones en desembolsos netos por organizaciones multilaterales de crédito, y a una reducción de U\$S 631 millones en desembolsos netos relativos a deuda emitida por las provincias, que fue parcialmente compensada por la disminución de U\$S 759 millones en pagos de amortización por el Gobierno, en cada caso comparado con 2011. -----

Otras entidades financieras. Los flujos de capital disminuyeron a un superávit de U\$S 352 millones en 2012, de un superávit de U\$S 1.900 millones en 2011. Esta disminución se debió principalmente a una disminución de U\$S 1.200 millones en ingresos netos de depósitos y créditos por no residentes (de un ingreso de U\$S 742 millones a un egreso de U\$S 455 millones). -----

2013-----

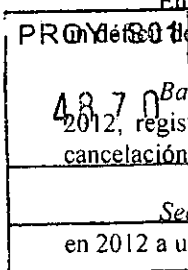
En 2013, la cuenta de capital y financiera registró un superávit de U\$S 3.500 millones comparado con un déficit de U\$S 1.300 millones en 2012. -----

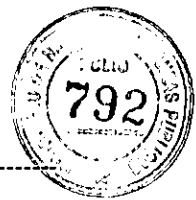
Banco Central. Los flujos de capital al Banco Central se mantuvieron estables en 2013 comparado con 2012, registrando un déficit de U\$S 2.000 millones. Este egreso de capital se debió principalmente a la cancelación de préstamos otorgados por organizaciones multilaterales de crédito. -----

Sector privado no financiero. Los flujos de capital aumentaron de un superávit de U\$S 3.300 millones en 2012 a un superávit de U\$S 3.800 millones en 2013. -----

Sector público no financiero. Los flujos de capital aumentaron de un déficit de U\$S 3.000 millones en 2012 a un superávit de U\$S 843 millones en 2013. El aumento neto en ingreso de capital se debió principalmente al hecho de que no venció ningún pago en virtud de los términos de los bonos atados al PBI en 2013. -----

Otras entidades financieras. Los flujos de capital aumentaron a un superávit de U\$S 845 millones en 2013 de un superávit de U\$S 352 millones en 2012. Este aumento en los ingresos de capital se debió principalmente a un aumento de U\$S 488 millones en préstamos del exterior. -----





2014-----

En 2014, la cuenta de capital y financiera registró un superávit de U\$S 9.500 millones comparado con un superávit de U\$S 3.500 millones en 2013.-----

Banco Central. Los flujos de capital al Banco Central aumentaron de un déficit de U\$S 2.000 millones en 2013 a un superávit de U\$S 3.200 millones en 2014. Este ingreso de capital se debió principalmente a un swap de monedas con el Banco Popular Chino y otros desembolsos internacionales.-----

Sector privado no financiero. Los flujos de capital disminuyeron de un superávit de U\$S 3.800 millones en 2013 a un superávit de U\$S 59 millones en 2014. Esta disminución en los ingresos de capital se debió principalmente a una disminución de U\$S 7.000 millones en inversiones en activos locales por inversores extranjeros, incluyendo la expropiación del 51% de las acciones de YPF, de un superávit de U\$S 9.500 millones registrado en 2013 a un superávit de U\$S 2.500 millones registrado en 2014. Esta disminución fue parcialmente compensada por una disminución de U\$S 2.200 millones en inversiones en activos externos por residentes, de un déficit de U\$S 5.300 millones registrado en 2013 a un déficit de U\$S 3.100 millones registrado en 2014.-----

Sector público no financiero. Los ingresos de capital aumentaron de un superávit de U\$S 843 millones en 2013 a un superávit de U\$S 5.500 millones en 2014, principalmente debido a la contabilización de los bonos emitidos a Repsol como indemnización por la expropiación del 51% de las acciones de YPF.-----

La expropiación del 51% de las acciones de YPF y la correspondiente indemnización abonada a Repsol tuvo un efecto neto neutral sobre la balanza de pagos total en 2014.-----

Otras entidades financieras. Los flujos de capital disminuyeron a un superávit de U\$S 642 millones en 2014 de un superávit de U\$S 845 millones en 2013. Esta disminución en los ingresos de capital se debió principalmente a una disminución de U\$S 256 millones en inversiones extranjeras en 2014, alcanzando los U\$S 678 millones, comparado con los U\$S 934 millones en 2013.-----

2015-----

En 2015, la cuenta de capital y financiera registró un superávit de U\$S 14.300 millones comparado con un superávit de U\$S 9.500 millones en 2014.-----

Banco Central. Los flujos de capital al Banco Central aumentaron de un superávit de U\$S 3.200 millones a un superávit de U\$S 7.600 millones. Este ingreso de capital se debió principalmente a un swap de moneda extranjera con el Banco Popular Chino y otros desembolsos internacionales.-----

Sector privado no financiero. Los flujos de capital aumentaron de un superávit de U\$S 59 millones en 2014 a un superávit de U\$S 8.900 millones en 2015. El aumento neto en ingresos de capital se debió principalmente a un aumento de U\$S 13.000 millones en inversiones en activos locales por inversores extranjeros, de un superávit de U\$S 2.500 millones registrado en 2014 a un superávit de U\$S 15.500 millones registrado en 2015. Este aumento fue parcialmente compensado por un aumento de U\$S 4.800 millones en inversiones en activos en el exterior por residentes, de un déficit de U\$S 3.100 millones registrado en 2014 a un déficit de U\$S 7.900 millones registrado en 2015.-----

Sector público no financiero. Los flujos de capital disminuyeron de un superávit de U\$S 5.500 millones en 2014 a un déficit de U\$S 3.700 millones en 2015. Esta disminución en ingresos netos de capital reflejó un aumento de U\$S 3.300 millones en pagos de amortización y la ausencia de ingresos de emisiones en 2015, comparado con el ingreso de U\$S 5.000 millones registrado en 2014.-----

Otras entidades financieras. Los ingresos de capital aumentaron a un superávit de U\$S 1.500 millones en 2015 de un superávit de U\$S 642 millones en 2014. Este aumento en los ingresos de capital se debió principalmente a un aumento de U\$S 820 millones en inversiones extranjeras en 2015, alcanzando los U\$S 1.500 millones, comparado con los U\$S 678 millones en 2014.-----

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Regulación de Inversiones Extranjeras-----

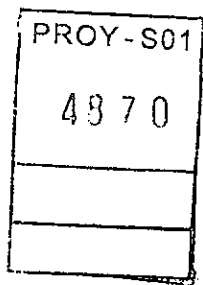
Con el objetivo de aumentar el ingreso de capitales, el Gobierno y el Banco Central han adoptado una serie de medidas para eliminar una porción significativa de las restricciones que afectan la balanza de pagos, incluyendo:-----

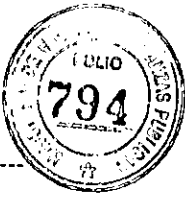
- un período mínimo de permanencia obligatoria más breve aplicable a los fondos de cualquier nueva deuda financiera y la renovación de deuda existente incurrida por residentes, mantenida por acreedores extranjeros y transferida a través del MULC. El Banco Central ha reducido este período mínimo de permanencia de 365 días corridos a 120 días corridos (ver “Términos Definidos y Ciertas Convenciones—Tipos de Cambio y Controles de Cambio—Controles de Cambio); -----
- la efectiva eliminación de un depósito obligatorio, no transferible y que no devengaba intereses en relación con ciertas operaciones relativas al ingreso de moneda extranjera mediante la reducción del monto de dicho depósito del 30% de dichas operaciones al 0%;-----
- la eliminación de las obligaciones de ingreso y liquidación en el mercado cambiario con respecto a deuda tomada en el extranjero. Sin embargo, si se necesita comprar moneda extranjera en un mercado cambiario extranjero para cancelar dichas deudas, los fondos correspondientes deben haber sido previamente liquidados a través del MULC. Dichas deudas liquidadas a través del MULC al 17 de diciembre de 2015 podrán ser canceladas por adelantado en cualquier momento sujeto al cumplimiento del período mínimo de permanencia; -----
- el producido de las exportaciones debe ser liquidado a través del MULC, excepto el producido de exportaciones de servicios y la venta de activos manufacturados no financieros que podrán ser ingresados a la Argentina y no liquidados en pesos si se cumplen ciertos requisitos, y solo hasta el monto de U\$S 2,0 millones por mes. El producido de dicha exportación y venta será reducido por el mismo monto de U\$S 2,0 millones por mes que los residentes argentinos pueden comprar sin una asignación específica; y -----
- la liberación de los pagos de todas las importaciones de bienes y servicios que se efectúen o se planeen efectuar a partir de la fecha, como así también los pagos de importaciones anteriores que estén avaladas con cartas de crédito de bancos locales o por organismos oficiales de crédito.-----

A la fecha de este prospecto, permanecen en vigor las siguientes medidas regulatorias:-----

- las obligaciones de ingreso y liquidación (conversión a pesos) en el mercado cambiario con respecto a los ingresos de exportaciones e ingresos relativos a la venta de activos manufacturados no financieros siempre que haya vencido el período de permanencia mínima. En el caso de deudas liquidadas a través del MULC antes de dicha fecha, se flexibilizaron los requisitos de pago adelantado, permitiendo el acceso al MULC, siempre que se cumplan ciertos requisitos y sujeto al cumplimiento del período de permanencia mínima, y siempre que dichos pagos se abonen con fondos recibidos de nueva deuda con no residentes en la Argentina o la emisión de bonos u otros títulos que cumplieron las condiciones para ser considerados deuda extranjera según las normas del Banco Central; y -----
- limitaciones a la titularidad de dominio de la tierra por personas físicas o jurídicas extranjeras, incluyendo restricciones sobre la extensión total de tierra en la Argentina de los que pueden ser titulares extranjeros de una misma nacionalidad. -----

Para más información sobre las restricciones a las transferencias de capital, ver “Sistema Monetario—Mercado de Cambios y Reservas Internacionales.” -----





Evolución de la Inversión de Cartera y la Inversión extranjera directa

En el cuadro a continuación se brinda información sobre la inversión de cartera, la inversión extranjera directa y otras inversiones en la economía de la Argentina.

Flujo de la Inversión de Cartera, Inversión Directa y Otras Inversiones
(en millones de dólares estadounidenses)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------------|----------------------|---------------------|-------------------|-------------------|
| Inversión directa: | | | | | |
| En la Argentina por residentes no argentinos ⁽¹⁾ | U\$S 10.840 | U\$S 15.324 | U\$S 9.822 | U\$S 5.065 | U\$S 11.655 |
| Fuera de la Argentina por residentes argentinos ⁽²⁾ | (1.488) | (1.055) | (890) | (1.921) | (1.139) |
| Inversión directa, neta | 9.352 | 14.269 | 8.932 | 3.145 | 10.516 |
| Inversión de cartera: | | | | | |
| En la Argentina por residentes no argentinos ⁽¹⁾ | (1.576) | (1.167) | (339) | 6.215 | 232 |
| Fuera de la Argentina por residentes argentinos ⁽²⁾ | (9) | (15) | (19) | (10) | (29) |
| Instrumentos financieros derivados | (2.356) | (2.908) | 32 | 168 | 25 |
| Inversión de cartera, neta | (3.942) | (4.090) | (326) | 6.374 | 228 |
| Otras inversiones⁽³⁾ | | | | | |
| En la Argentina por residentes no argentinos ⁽¹⁾ | 11.172 | (1.605) | (777) | 1.533 | 14.766 |
| Fuera de la Argentina por residentes argentinos ⁽²⁾ | (18.612) | (9.972) | (4.370) | (1.640) | (8.654) |
| Otras inversiones, netas | U\$S (7.440) | U\$S (11.577) | U\$S (5.147) | U\$S (107) | U\$S 6.112 |

- (1) Refleja la variación en el valor de los activos locales netos de propiedad de residentes no argentinos. Si durante cualquier período, residentes no argentinos compraron más activos locales que los que vendieron, el monto para dicho período sería positivo.
- (2) Refleja la variación en el valor de los activos externos netos de propiedad de residentes no argentinos. Si durante cualquier período, argentinos residentes compraron más activos externos que los que vendieron, el monto para dicho período sería negativo.
- (3) Incluye activos (préstamos, préstamos comerciales y otros) y pasivos (crédito comercial, préstamos, mora y otros).

Fuente: INDEC y Ministerio de Hacienda.

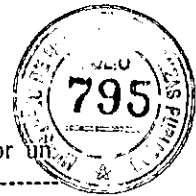
Inversión Extranjera Directa

La inversión extranjera directa en la Argentina aumentó significativamente luego de la implementación del Régimen de Convertibilidad y la eliminación de las barreras a la inversión extranjera. Una porción significativa de los ingresos de capital a principios y mediados de los noventa se debió a la privatización de las empresas del estado que atrajeron inversiones de capital extranjero. La inversión extranjera directa neta en la Argentina tuvo su pico en 1999 con la conclusión de la privatización de YPF, un proceso que comenzó en 1992. En los años siguientes, el Gobierno tomó el rumbo opuesto y expropió ciertas empresas privadas, incluyendo el 51% de las acciones de YPF en 2012. Como consecuencia, los ingresos de capital provenientes de la inversión extranjera directa declinaron significativamente.

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En 2011, la inversión directa neta disminuyó un 9,8% a U\$S 9.400 millones comparado con U\$S 10.400 millones en 2010. Esta disminución fue impulsada por una declinación de U\$S 493 millones en las inversiones realizadas en la Argentina por no residentes, principalmente relacionadas con aportes de capital del sector privado no financiero y un incremento de U\$S 523 millones en inversiones en el exterior realizadas por residentes argentinos, que surgió de un aumento de U\$S 332 millones en inversiones en el extranjero por el sector privado no financiero local y un incremento de U\$S 191 millones en inversiones en el exterior por el sector privado financiero local.

En 2012, la inversión extranjera directa neta aumentó un 52,6% a U\$S 14.300 millones, comparado con U\$S 9.400 millones en 2011. Este aumento fue principalmente impulsado por un incremento de U\$S 4.500 millones en inversiones realizadas en la Argentina por no residentes, principalmente en relación con la inversión de ganancias por el sector privado no financiero, y una disminución de U\$S 433 millones en inversiones en el exterior por residentes argentinos, que surgió de una disminución de U\$S 528 millones en inversiones en el



exterior por el sector privado no financiero local. Esta disminución fue parcialmente compensada por un aumento de U\$S 95 millones en inversiones en el exterior por el sector privado financiero local. -----

En 2013, la inversión extranjera directa neta disminuyó un 37,4% a U\$S 8.900 millones, comparado con U\$S 14.300 millones en 2012. Esta disminución se debió a una caída de U\$S 4.000 millones en las inversiones realizadas en la Argentina por no residentes, parcialmente compensada por una caída de U\$S 165 millones en inversiones en el exterior por argentinos residentes. -----

En 2014, la inversión extranjera directa net disminuyó un 64,8% a U\$S 3.100 millones, comparado con U\$S 8.900 millones en 2013. Esta disminución se debió principalmente a una caída de U\$S 4.800 millones en inversiones realizadas en la Argentina por no residentes, y un aumento de U\$S 1.000 millones en inversiones en el exterior por residentes argentinos. -----

En 2015, la inversión extranjera directa net aumentó de U\$S 7.400 millones a U\$S 10.500 millones, comparado con U\$S 3.100 millones en 2014. Ese aumento se debió principalmente a un aumento de U\$S 6.600 millones en inversiones realizadas en la Argentina por no residentes y una disminución de U\$S 782 millones en inversiones en el exterior por argentinos residentes. -----

Inversión de Cartera-----

Las inversiones de cartera, consistentes en la compra de acciones, bonos u otros títulos valores, tienden a ser altamente liquidas y de corto plazo, lo que las hace especialmente sensibles a las fluctuaciones en el mercado.-----

En 2011, la inversión de cartera registró un déficit de U\$S 3.900 millones comparado con el superávit de U\$S 10.800 millones registrado en 2010. El déficit se debió principalmente a una caída en las ventas netas de activos realizadas dentro de la Argentina a inversores extranjeros, que disminuyó de un superávit de U\$S 8.900 millones en 2010 a un déficit de U\$S 1.600 millones en 2011. -----

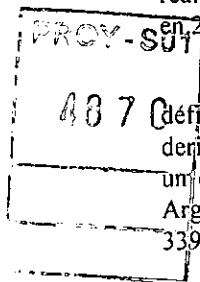
Los ingresos relativos a operaciones con instrumentos derivados financieros disminuyeron U\$S 3.100 millones en 2011, ocasionando un déficit de U\$S 2.400 millones comparado con un superávit de U\$S 712 millones en 2010. -----

En 2012, el déficit en la inversión de cartera neta aumentó a U\$S 4.100 millones comparado con el déficit de U\$S 3.900 registrado en 2011. Este aumento del déficit se debió principalmente a un aumento de U\$S 552 millones en los egresos relativos a operaciones con instrumentos financieros derivados, ocasionando un déficit de U\$S 2.900 millones comparado con un déficit de U\$S 2.400 millones en 2011. Ese déficit fue parcialmente compensado por una disminución de U\$S 410 millones en el déficit de ventas netas de activos realizadas dentro de la Argentina a inversores extranjeros, que disminuyó de un déficit de U\$S 1.600 millones en 2011 a un déficit de U\$S 1.200 millones en 2012. -----

El saldo de la inversión de cartera neta aumentó a un déficit de U\$S 326 millones en 2013 de un déficit de U\$S 4.100 millones en 2012. Los ingresos netos relativos a operaciones con instrumentos financieros derivados aumento U\$S 2.900 millones en 2013, ocasionando un superávit de U\$S 32 millones comparado con un déficit de U\$S 2.900 millones en 2011. El déficit de las ventas netas de activos realizadas dentro de la Argentina a inversores extranjeros aumentó de un déficit de U\$S 1.200 millones en 2012 a un déficit de U\$S 339 millones en 2013. -----

En 2014, el superávit en la inversión de cartera neta aumentó de un déficit de U\$S 326 millones en 2013 a un superávit de U\$S 6.400 millones en 2014. Las ventas netas de activos realizadas en la Argentina a inversores extranjeros aumentó de un déficit de U\$S 339 millones en 2013 a un superávit de U\$S 6.200 millones en 2014. Los ingresos netos relativos a operaciones con instrumentos financieros derivados aumentaron U\$S 136 millones en 2014, resultando en un superávit de U\$S 168 millones comparado con el superávit de U\$S 32 millones en 2013.-----

En 2015, el superávit en inversión de cartera neta disminuyó de U\$S 6.400 millones en 2014 a U\$S 228 millones en 2015. Esta disminución se debió principalmente a una reducción en la venta neta de activos





realizada dentro de la Argentina a inversores extranjeros, que disminuyó de un superávit de U\$S 6.200 millones en 2014 a un superávit de U\$S 232 millones en 2015. -----

Los ingresos relativos a operaciones con instrumentos financieros derivados disminuyeron U\$S 143 millones en 2015, resultando en un superávit de U\$S 25 millones comparado con el superávit de U\$S 168 millones en 2014. -----

Otras Inversiones-----

El rubro Otras Inversiones incluye datos sobre otros activos y pasivos del sector público no financiero, del sector privado no financiero, del sector financiero y del Banco Central: -----

- los activos del sector público no financiero incluyen préstamos de organismos binacionales y aportes a organismos internacionales;-----
- los activos del sector financiero incluyen tenencias en moneda extranjera y depósitos en bancos extranjeros;-----
- los activos del sector privado incluyen activos extranjeros de empresas argentinas dedicadas a la exportación así como activos relativos a la financiación del comercio directo, incluyendo, entre otros, activos extranjeros;-----
- los pasivos del sector financiero incluyen depósitos por no residentes en el sistema financiero local, líneas de crédito abiertas por residentes en el exterior y asistencia financiera de organismos internacionales a personas jurídicas residentes;-----
- los pasivos del Banco Central incluyen transacciones entre el Banco Central y organismos internacionales (tales como el FMI) y la compra de títulos del Banco Central por no residentes;-----
- los pasivos del sector privado no financiero incluyen préstamos de fuentes privadas tales como préstamos de organismos internacionales, bancos, proveedores, y agencias oficiales, y --
- los pasivos del sector público no financiero incluye préstamos al sector público otorgados por organismos internacionales, bancos, agencias oficiales y otros gobiernos.-----

En 2011, el déficit de otras inversiones disminuyó un 46,5% a U\$S 7.400 millones. Durante este período, las inversiones realizadas en el exterior por residentes argentinos aumentaron un 98,2%, a U\$S 18.600 millones de U\$S 9.400 millones en 2010. El aumento en las inversiones realizadas en el extranjero por residentes argentinos se debió principalmente a un aumento de U\$S 9.000 millones en los egresos relativos a las adquisiciones de activos extranjeros por los residentes del sector privado no financiero. Este aumento fue compensado por un aumento de U\$S 7.900 millones en los ingresos por préstamos otorgados por organismos de crédito multilaterales al Banco Central. Asimismo, en 2011, los atrasos del sector público no financiero y del Banco Central aumentaron a U\$S 153 millones de un egreso de U\$S 6.800 millones en 2010, fundamentalmente debido a la deuda impaga que venció en 2011. -----

En 2012, el déficit de otras inversiones aumentó un 55,6% a U\$S 11.600 millones. Durante este período, las inversiones realizadas en el exterior por residentes argentinos disminuyeron un 6,4% a U\$S 10.000 millones de U\$S 18.600 millones en 2011. Esta disminución se debió fundamentalmente a una reducción de U\$S 8.300 millones en la adquisición de otros activos extranjeros por el sector privado no financiero local. En el mismo período, la inversión no residente en la Argentina disminuyó a un egreso de U\$S 1.600 millones de un ingreso de U\$S 11.200 millones registrado en 2011, fundamentalmente debido a una disminución en los préstamos netos al Banco Central, alcanzando un déficit de U\$S 2.000 millones comparado con un superávit de U\$S 5.000 millones en 2011. -----

En 2013, el déficit de otras inversiones disminuyó un 55,5% a U\$S 5.100 millones. Durante este período las inversiones realizadas en el extranjero por residentes argentinos disminuyeron un 56,2% a U\$S 4.400 millones. -----



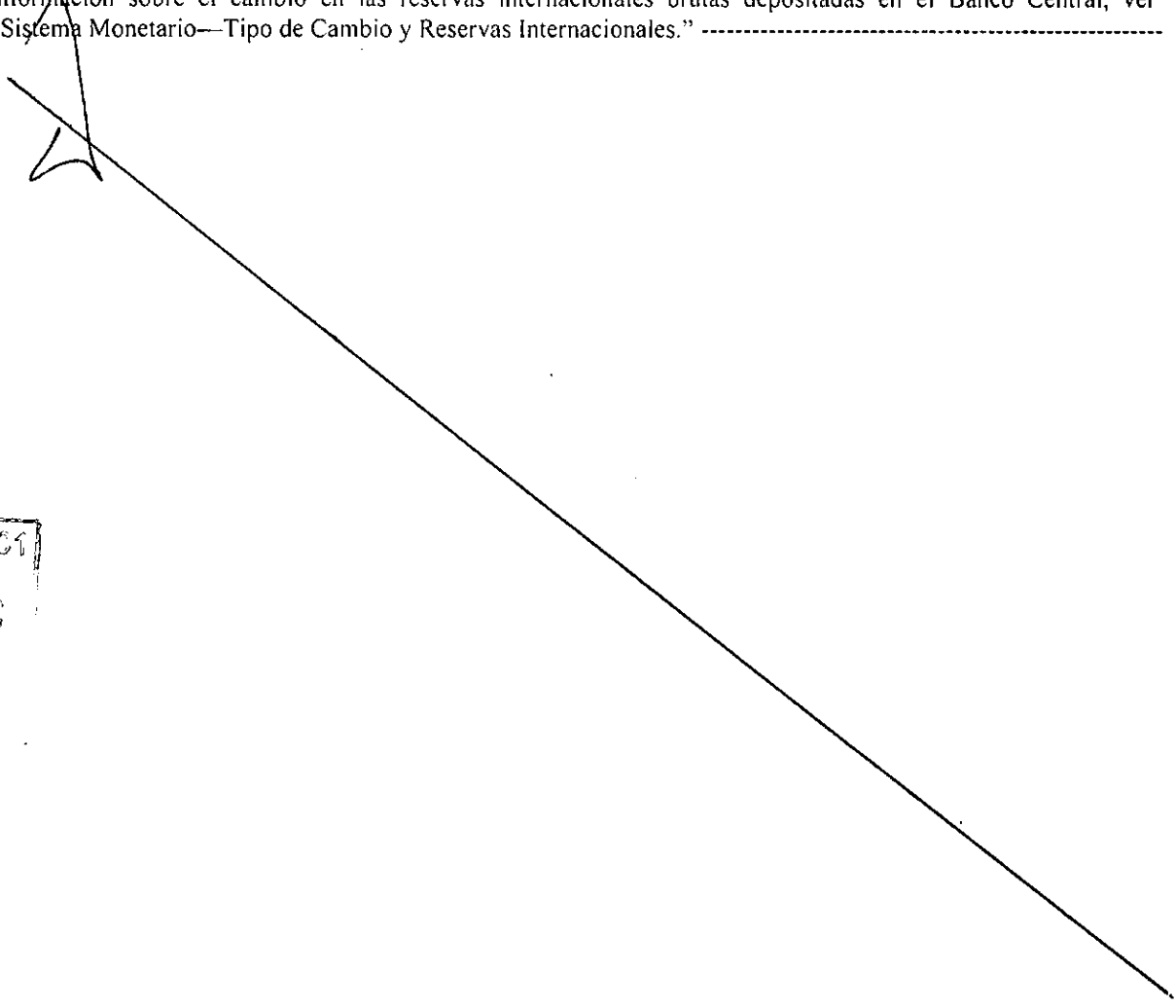
millones de U\$S 10.000 millones en 2012 y la inversión realizada en la Argentina por no residentes disminuyó, resultando en un egreso de U\$S 800 millones de un egreso de U\$S 1.600 millones en 2012. -----

En 2014, el déficit de otras inversiones disminuyó un 97.9% a U\$S 107,0 millones. Durante este período las inversiones realizadas en el extranjero por residentes argentinos disminuyeron un 2,5% a U\$S 1.600 millones de U\$S 4.400 millones en 2013, mientras que las inversiones realizadas en la Argentina por no residentes aumentaron resultando en un ingreso de U\$S 1.500 millones de un egreso de U\$S 800 millones en 2013. -----

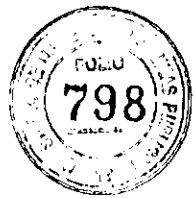
En 2015, otras inversiones aumentaron U\$S 6.200 millones, ocasionando un superávit de U\$S 6.100 millones. Durante este período, las inversiones en el extranjero por argentinos residentes aumentaron U\$S 7.000 millones de U\$S 1.600 millones en 2014, mientras que las inversiones realizadas en la Argentina por no residentes resultaron en un ingreso de U\$S 14.800 millones, comparado con U\$S 1.500 millones en 2014. -----

Reservas Internacionales -----

Al 31 de diciembre de 2015, los activos en reservas internacionales brutas del Banco Central sumaron U\$S 25.600 millones, comparado con U\$S 31.400 millones al 31 de diciembre de 2014. Al 24 de junio de 2016, los activos en reservas internacionales brutas del Banco Central sumaron U\$S 31.900 millones. Para más información sobre el cambio en las reservas internacionales brutas depositadas en el Banco Central, ver "Sistema Monetario—Tipo de Cambio y Reservas Internacionales." -----



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SISTEMA MONETARIO

El Banco Central

El Banco Central, creado en 1935, es la máxima autoridad monetaria y financiera de la Argentina. El Banco Central se rige por su carta orgánica y por la Ley de Entidades Financieras.

El Banco Central está gobernado por un directorio compuesto por diez directores, presidido por el presidente del Banco Central. El presidente del Banco Central y los miembros del directorio son designados por el Poder Ejecutivo Nacional con acuerdo del Senado de la Nación y duran seis años en sus funciones pudiendo ser designados nuevamente. Los integrantes del directorio pueden ser removidos por el Poder Ejecutivo nacional solo con causa. En virtud de las disposiciones de su carta orgánica, el Banco Central deberá operar en forma independiente del Gobierno.

El 11 de diciembre de 2015, el electo Presidente Macri dictó el Decreto N° 36/2015 mediante el cual designó en comisión a Federico Adolfo Sturzenegger presidente del Banco Central. Sturzenegger asumió la presidencia en la fecha de su designación, sin embargo a la fecha de este prospecto el Senado aún no ha confirmado su designación. El 11 de diciembre de 2015 el Presidente Macri también designó cinco nuevos integrantes del directorio que permanecen sujetos a la confirmación del Senado.

Conforme a la carta orgánica del Banco Central, según su última reforma de 2012, el Banco Central, entre otras cosas:

- deberá promover la estabilidad monetaria, la estabilidad financiera, el empleo y el desarrollo económico con equidad social;
- está facultado a regular la tasa de interés y regular y orientar el crédito;
- podrá hacer adelantos excepcionales al Gobierno hasta una cantidad equivalente al 10% de los ingresos recaudados por el Gobierno en los últimos 12 meses;
- deberá mantener y administrar las reservas internacionales, incluyendo oro y divisas;
- deberá implementar la política cambiaria de acuerdo con la legislación aplicable; y
- deberá actuar como agente financiero del Gobierno y contribuir al correcto funcionamiento del mercado de capitales, regular cualquier actividad relacionada con el sistema financiero y las operaciones cambiarias y proteger el derecho de los consumidores de servicios financieros.

Política Monetaria

Antecedentes

Desde 1991 hasta 2001, la política monetaria de la Argentina se regía por la Ley de Convertibilidad de 1991, que estableció una relación cambiaria fija de uno-a-uno entre el peso y el dólar estadounidense y exigía mantener reservas monetarias internacionales al menos equivalentes a la base monetaria (consistente en moneda nacional en circulación y los depósitos denominados en pesos de las entidades financieras en el Banco Central). Durante el Régimen de Convertibilidad, el peso se apreció en términos reales y el Banco Central no tenía los instrumentos necesarios para reaccionar a los shocks externos que afectaban a la economía argentina, tales como la Crisis Mexicana en 1995 y la Crisis Asiática en 1997. Asimismo, a partir de 1995 el Gobierno de la Argentina aumentó su dependencia de los mercados de capitales internacionales para financiar sus operaciones, creando una demanda adicional de reservas de divisas a un tipo de cambio fijo. En diciembre de 2001, como consecuencia de la sostenida fuga de capitales de la economía argentina el Régimen de Convertibilidad se había tornado insostenible. El 6 de enero de 2002, el Congreso sancionó la Ley de Emergencia Económica, que puso fin al Régimen de Convertibilidad mediante la eliminación del requisito que las reservas internacionales brutas del Banco Central fueran en todo momento equivalentes al 100% de la base monetaria como mínimo. La Ley de



Emergencia Pública derogó la paridad fija entre el peso y el dólar estadounidense y otorgó al Poder Ejecutivo la facultad de regular el mercado cambiario y establecer tipos de cambio. -----

En 2002, Alfonso Prat-Gay fue designado presidente del Banco Central. Durante su mandato (que finalizó en 2004) el Banco Central implementó una serie de medidas con la finalidad de restaurar la estabilidad monetaria y fortalecer las reservas internacionales del Banco Central. Estas medidas incluían la eliminación de las cuasimonedas emitidas por varias provincias durante la crisis de 2001-2002, la recapitalización de varias entidades financieras que estaban afectadas por el decreto que impuso la pesificación asimétrica en sus balances en 2002, la adopción de metas de inflación con el objeto de limitar el impacto de una aceleración del crecimiento económico, un aumento en las reservas internacionales del Banco Central, la expansión de las actividades crediticias del sistema financiero y el fomento a las transacciones del mercado de capitales como una fuente de financiamiento del crecimiento económico. -----

Durante el último trimestre de 2004, el Banco Central comenzó a acumular reservas de divisas y a implementar varias medidas para administrar la creciente base monetaria. -----

Durante el segundo semestre de 2007, en respuesta a la contracción de los mercados crediticios, el Banco Central intervino en el mercado cambiario a fin de administrar la creciente volatilidad del tipo de cambio, otorgó liquidez a los bancos locales y expandió la base monetaria. -----

A partir del segundo semestre de 2008, en respuesta a la crisis financiera global, el Banco Central intervino para evitar la depreciación del peso y suministrar liquidez adicional al mercado. Las medidas del Banco Central incluyeron, entre otras, la administración de los rendimientos de préstamos con pacto de recompra (*repo*), la subasta de opciones de venta sobre LEBAC y NOBAC y la reducción de los requisitos de reserva mínima de divisas para las entidades financieras. Estas medidas permitieron a los bancos mantener sus relaciones de liquidez dentro de niveles adecuados y tuvieron por finalidad estimular a los bancos para que otorguen préstamos. -----

A fines de 2009, el Gobierno dictó un Decreto de Necesidad y Urgencia autorizando el uso de las reservas de divisas del Banco Central para pagos de la deuda externa. La negativa del presidente del Banco Central, Martín Redrado, que sucedió a Prat-Gay en 2004, a transferir reservas del Banco Central para dicho destino creó un enfrentamiento entre el gobierno y el Banco Central, que finalmente derivó en la renuncia de Redrado en enero de 2010 y reafió inquietudes sobre la gobernabilidad, estabilidad política y sustentabilidad de la deuda. Mercedes Marcó del Pont fue designada presidente del Banco Central y su mandato, que terminó con su renuncia el 18 de noviembre de 2013, estuvo caracterizado por políticas monetarias diseñadas para satisfacer las necesidades fiscales del Gobierno, así como la decisión de promover el crecimiento económico expandiendo la demanda local a costa de la estabilidad monetaria. -----

El 18 de febrero de 2010, la Presidente Fernández de Kirchner creó el Consejo de Coordinación de Política Monetaria, Financiera y Cambiaria (el "Consejo"). El Consejo fue presidido por el Ministro de Economía y Finanzas Públicas y estaba conformado por otros dos miembros del Ministerio de Economía (el Secretario de Política Económica y el Secretario de Finanzas), así como por tres miembros del Banco Central (el presidente, el vicepresidente y un miembro adicional del directorio del Banco Central). -----

Luego de la reforma de la carta orgánica del Banco Central en 2012, el Banco Central adoptó varias iniciativas de política monetaria y continuó brindando asistencia financiera al Gobierno. A medida que comenzó la presión sobre el peso, el Banco Central implementó un régimen de cambio múltiple que resultara favorable para las exportaciones, desincentivó las importaciones pero favoreció el turismo al exterior para residentes argentinos, contribuyendo así a la sostenida erosión de las reservas internacionales del Banco Central. -----

Luego de la renuncia de Marcó del Pont el 18 de noviembre de 2013, la Presidente Fernández de Kirchner designó a Juan Carlos Fábrega presidente del banco Central. Durante el mandato de Fábrega, que finalizó el 10 de octubre de 2014, hubo intentos de restaurar la estabilidad monetaria pero duraron poco. Sin embargo, la política cambiaria permaneció dentro del ámbito del Ministerio de Economía, dando lugar así a políticas monetarias y cambiarias incompatibles. -----



El 2 de febrero de 2014, la Presidente Fernández de Kirchner designó al entonces presidente de la CNV, Alejandro Vanoli, presidente del Banco Central. Durante 2014 y 2015 el Banco Central continuó financiando el déficit fiscal del Gobierno. El Banco Central reforzó las limitaciones al acceso a la moneda extranjera, lo que provocó una sostenida reducción de las reservas de divisas, que cayeron de US\$ 31.400 millones al 31 de diciembre de 2014, a US\$ 25.600 millones al 31 de diciembre de 2015. En Noviembre de 2015 el Banco Central vendió contratos de dólar futuro a 180 días a tipos de cambio que eran incompatibles con los precios de mercado para despejar los temores de una significativa depreciación del peso.-----

Al mes de diciembre de 2015, el Banco Central adoptó, entre otras, una serie de medidas con la finalidad de corregir distorsiones resultantes de las políticas implementadas por el gobierno de Fernández de Kirchner: -----

- Mercado cambiario: Se permitió la flotación del peso, con el consiguiente dismantelamiento del régimen cambiario consistente en tipos de cambio múltiples no oficiales, se permitieron nuevamente las transferencias de moneda extranjera para operaciones corrientes. Si bien se mantuvo la obligación de liquidar los fondos provenientes de las exportaciones, los residentes vuelven a estar autorizados a comprar divisas hasta US\$ 2,0 millones mensuales con fines de atesoramiento o de ahorro (y dicho límite fue posteriormente aumentado a US\$ 5,0 millones). Se aprobó un cronograma para regularizar los pagos pendientes de las importaciones ya embarcadas y el Banco Central convirtió una posición de yuanes a dólares estadounidenses para fortalecer aún más sus reservas monetarias internacionales. -----
- Inflación: El Banco Central anunció su decisión de implementar una política monetaria de largo plazo basada en metas de inflación, y a depender de obligaciones a corto plazo como su principal instrumento de política monetaria. -----
- Reservas Internacionales: Un swap de letras intransferibles del Tesoro Nacional a cambio de nuevas emisiones de bonos le permitió al Banco Central fortalecer su balance y mejorar la posición de sus reservas. El 29 de enero de 2016, el Banco Central celebró una operación con un sindicato de bancos internacionales que le permitió aumentar el nivel de las reservas monetarias internacionales. -----

Política del Banco Central para 2016-----

El Banco Central ha fijado la siguiente política de objetivos para 2016:-----

- *Recuperar la estabilidad monetaria:* el Banco Central focalizará su política en restaurar la estabilidad monetaria y gradualmente reducir las tasas de inflación a niveles semejantes a los que experimentan otros mercados emergentes que manejan su política monetaria con sistemas de metas de inflación. Cambiando el eje al sistema de metas de inflación el Banco Central cree que no se tendrá que recurrir al uso de la política cambiaria para determinar los objetivos de inflación. El pilar nominal de la política monetaria del Banco Central serán la tasa monetaria, y sus políticas se basarán en metas de inflación predeterminadas. El principal instrumento del Banco Central para implementar sus objetivos de política monetaria serán las tasas de interés a corto plazo. Para regular la liquidez del mercado, el Banco Central licitará letras del Banco Central denominadas en pesos. Se ha dejado que el peso flote y el Banco Central intervendrá para preservar la correcta operación del mercado cambiario. -----
- *Asegurar la estabilidad y promover el crecimiento del sistema financiero:* El sistema financiero de la Argentina está subdesarrollado, con limitado acceso a servicios financieros en ciertas regiones. La relación préstamos –PBI era de menos del 13% a diciembre de 2015 y el total de depósitos en el sistema financiero representaba menos del 15% del PBI. Simultáneamente, el sistema financiero argentino ha mantenido altos niveles de rendimiento y una alta calidad de activos, y una limitada exposición a descalces de duración o de moneda. A fin de promover el crecimiento del sistema financiero y de la intermediación financiera en general, el Banco Central propone adoptar una unidad de cuenta vinculada al índice de precios para incentivar el ahorro en pesos, continuar con las iniciativas para promover el uso y la



accesibilidad de los servicios financieros autorizando la expansión de sucursales y de redes de cajeros automáticos y apoyar a las PYME extendiendo la disponibilidad de Línea de Créditos para la Inversión Productiva. -----

- *Aumentar el acceso a la bancarización y a los servicios de intermediación financiera:* el Banco Central se propone continuar promoviendo medidas diseñadas para reducir el uso de dinero físico para el pago de transacciones y aumentar los medios de pago electrónicos. Iniciativas tales como la Línea de Créditos para la Inversión Productiva podrán ser mantenidas con el objetivo que los préstamos otorgados alcancen el 14% de los depósitos de los bancos alcanzados por la regulación. -----

Política Monetaria -----

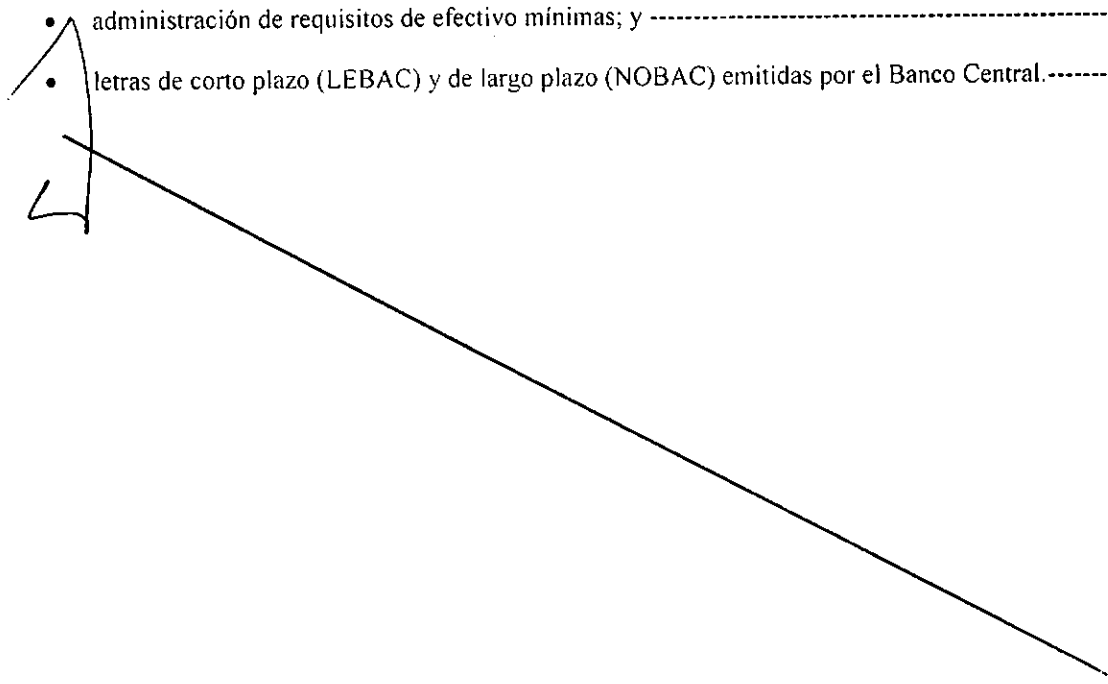
A la fecha de este prospecto la política monetaria del Banco Central se basa en los siguientes lineamientos:-----

- utilización de las tasas de interés a corto plazo como su instrumento fundamental para implementar la política monetaria, que se basará en metas de inflación. El Banco Central ajustará los agregados monetarios sobre la base de su observación de las tendencias de inflación, y -----
- con respecto a la política cambiaria y de reservas internas, mantener un régimen de flotación administrada del tipo de cambio para limitar la volatilidad del tipo de cambio y por lo tanto limitar el impacto de cualquier *shock* interno o externo en la economía argentina. -----

El Banco Central mantiene una política de acumulación de reservas de divisas y esterilización monetaria para contrarrestar el efecto de la creciente base monetaria. Los principales instrumentos que utiliza en Banco Central para administrar la liquidez de los mercados monetarios incluyen:-----

- redescuentos; -----
- pasajes;-----
- administración de requisitos de efectivo mínimas; y -----
- letras de corto plazo (LEBAC) y de largo plazo (NOBAC) emitidas por el Banco Central.-----

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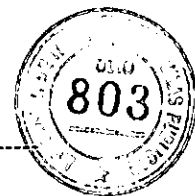
En el cuadro a continuación se brinda información del balance del Banco Central a las fechas especificadas. -----

Balance del Banco Central
(en millones de pesos, salvo que se indique otra cosa)

| | Al 31 de diciembre de | | | | |
|---|-----------------------|-------------|-------------|-------------|-------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Activos | | | | | |
| Reservas internacionales: | | | | | |
| Oro..... | Ps. 13.454 | Ps. 16.357 | Ps. 15.575 | Ps. 20.138 | Ps. 27.401 |
| Divisas..... | 31.696 | 8.396 | 14.473 | 84.015 | 144.744 |
| Colocaciones en divisas..... | 154.322 | 187.906 | 168.967 | 164.106 | 159.791 |
| Otros ⁽¹⁾ | 93 | 212 | 439 | 339 | 518 |
| Total reservas internacionales ⁽²⁾ | 199.565 | 212.871 | 199.454 | 268.597 | 332.453 |
| Títulos Públicos ⁽³⁾ | 127.217 | 190.647 | 301.778 | 481.558 | 867.621 |
| Créditos al: | | | | | |
| Gobierno | | | | | |
| (adelantos temporarios)..... | 67.130 | 127.730 | 182.600 | 251.450 | 331.850 |
| Sistema financiero..... | 2.074 | 3.712 | 4.664 | 4.596 | 2.998 |
| Organismos internacionales ⁽⁴⁾ | 9.225 | 10.857 | 15.743 | 30.137 | 46.971 |
| Otros activos ⁽⁵⁾ | 27.832 | 24.749 | 18.653 | 74.626 | 225.963 |
| Total del activo..... | 433.043 | 570.566 | 722.891 | 1.110.963 | 1.807.856 |
| Pasivo | | | | | |
| Base Monetaria: | | | | | |
| Circulación monetaria ⁽⁶⁾ | 173.056 | 237.010 | 289.208 | 358.752 | 478.777 |
| Cuentas corrientes en pesos ⁽⁷⁾ | 49.865 | 70.342 | 87.988 | 103.812 | 145.113 |
| Total base monetaria..... | 222.922 | 307.352 | 377.197 | 462.564 | 623.890 |
| Depósitos: | | | | | |
| Depósitos del gobierno..... | 2.842 | 6.683 | 12.166 | 35.316 | 5.078 |
| Otros depósitos..... | 25.281 | 41.746 | 69.592 | 75.229 | 171.937 |
| Total depósitos..... | 28.123 | 48.429 | 81.758 | 110.545 | 177.016 |
| Obligaciones con organismos internacionales..... | 7.334 | 3.443 | 4.599 | 5.839 | 8.223 |
| Letras del Banco Central: | | | | | |
| Letras en moneda extranjera..... | — | — | — | 5.680 | 31.273 |
| Letras en pesos..... | 84.182 | 99.855 | 110.547 | 276.456 | 385.619 |
| Total letras Banco Central ⁽⁸⁾ | 84.182 | 99.855 | 110.547 | 282.135 | 416.892 |
| Otros pasivos..... | 53.119 | 50.167 | 41.524 | 141.564 | 364.353 |
| Total del pasivo..... | 395.680 | 509.246 | 615.624 | 1.002.648 | 1.630.510 |
| Activos netos..... | Ps. 37.363 | Ps. 61.320 | Ps. 107.268 | Ps. 108.315 | Ps. 177.346 |
| Datos del memorándum: | | | | | |
| Reservas internacionales (en millones de US\$)..... | US\$ 46.376 | US\$ 43.290 | US\$ 30.600 | US\$ 31.408 | US\$ 25.563 |
| Reservas internacionales del Banco Central (en meses de importaciones totales)..... | 6,3 | 6,2 | 4,1 | 4,8 | 4,1 |
| Tipo de cambio Ps./US\$ ⁽⁹⁾ | 4,30 | 4,92 | 6,52 | 8,55 | 13,01 |

- (1) Incluye resultados netos de operaciones bajo un Acuerdo de Crédito Recíproco con ALADI. -----
- (2) Incluye bonos de corto plazo denominados en moneda extranjera y depósitos en moneda extranjera. -----
- (3) Incluye un Bono Consolidado del Tesoro Nacional- Letras sobre Obligaciones con el FMI y otros. -----
- (4) Incluye transferencias a organismos internacionales de cuentas del Gobierno y transferencias al Gobierno del FMI. -----
- (5) Incluye cuentas de transición y otras. -----
- (6) Incluye efectivo en bóvedas de bancos y no incluye cuasimonedas. -----
- (7) Incluye reservas de los bancos en pesos en el Banco Central. -----
- (8) Incluye LEBACs y NOBACs. -----
- (9) Tipo de cambio usado por el Banco Central para publicar su balance. -----
- Fuente: Banco Central -----

2



Agregados de Liquidez

La base monetaria está constituida por la moneda local en circulación (incluyendo el efectivo en bóvedas de bancos) y los depósitos denominados en pesos de las entidades financieras en el Banco Central. Además el Banco Central emplea los siguientes agregados bimonetarios para medir el nivel de liquidez en la economía y controlar la inflación:

- M1 mide la moneda local en circulación *más* los depósitos a la vista denominados en pesos y los depósitos a la vista denominados en moneda extranjera;
- M2 mide el M1 *más* los depósitos en caja de ahorro denominados en pesos y los depósitos en caja de ahorro en moneda extranjera; y
- M3 mide el M2 *más* todos los otros depósitos denominados en pesos y depósitos denominados en moneda extranjera.

En el cuadro a continuación se brinda información sobre los agregados de liquidez de la Argentina a las fechas especificadas,

Agregados de Liquidez (en millones de pesos)

| | Al 31 de diciembre de | | | | |
|--------------------------------------|-----------------------|-------------|-------------|-------------|-------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Moneda en circulación ⁽¹⁾ | Ps. 173.056 | Ps. 237.010 | Ps. 289.208 | Ps. 358.752 | Ps. 478.777 |
| M1 | 288.767 | 397.842 | 496.728 | 640.870 | 804.791 |
| M2 | 392.388 | 530.022 | 662.411 | 859.921 | 1.133.351 |
| M3 | 605.084 | 796.440 | 999.888 | 1.283.153 | 1.760.433 |
| Base monetaria | 222.922 | 307.352 | 377.197 | 462.564 | 623.890 |

(1) No incluye el dinero en efectivo en bóvedas de los bancos ni cuasimonedas.
Fuente: Banco Central

Agregados de Liquidez (% de cambio con respecto al periodo previo)

| | Al 31 de diciembre de | | | | |
|--------------------------------------|-----------------------|-------|-------|-------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Moneda en circulación ⁽¹⁾ | 39,0% | 37,0% | 22,0% | 24,0% | 33,5% |
| M1 | 29,5% | 37,8% | 24,9% | 29,0% | 25,6% |
| M2 | 23,5% | 35,1% | 25,0% | 29,8% | 31,8% |
| M3 | 24,7% | 31,6% | 25,5% | 28,3% | 37,2% |
| Base monetaria | 39,0% | 37,9% | 22,7% | 22,6% | 34,9% |

(1) No incluye el dinero en efectivo en bóvedas de los bancos ni cuasimonedas.
Fuente: Banco Central

El crecimiento de la base monetaria entre 2011 y 2015 se debió principalmente a la continua financiación provista por el Banco Central al Gobierno, que a través del tiempo redujo el efecto contractivo de la práctica del Banco Central de comprar moneda extranjera ininterrumpida hasta 2007.

Tipo de Cambio y Reservas Internacionales

Al 31 de diciembre de 2011, las reservas internacionales sumaron US\$ 46.400 millones, 11,1% menores que el año anterior, con la siguiente composición: US\$ 35.900 millones en depósitos en moneda extranjera, US\$ 7.400 millones en divisas y US\$ 3.100 millones en oro.

Al 31 de diciembre de 2012, las reservas internacionales del Banco Central sumaban US\$ 43.300 millones, un 6,7% menos que el año anterior, con la siguiente composición: US\$ 38.200 en depósitos en moneda extranjera, US\$ 1,7 en divisas y US\$ 3.300 en oro.



Al 31 de diciembre de 2013, las reservas internacionales del Banco Central sumaban US\$ 30.600 millones, un 29.3% menos que el año anterior, con la siguiente composición: US\$ 25.900 millones en depósitos en moneda extranjera, US\$ 2,4 en divisas y US\$ 2.200 millones en oro. -----

Al 31 de diciembre de 2014, las reservas internacionales del Banco Central sumaban US\$ 31.400 millones, un 2,6% más que el año anterior, con la siguiente composición: US\$ 19.200 millones en depósitos en moneda extranjera, US\$ 9.820 millones en divisas y US\$ 2,4 en oro. -----

Al 31 de diciembre de 2015, las reservas internacionales del Banco Central sumaban US\$ 25.600 millones, un 18,6 menos que el año anterior, con la siguiente composición: US\$ 12.300 millones en depósitos en moneda extranjera, US\$ 11.100 millones en divisas y US\$ 2,1 en oro. -----

Al 24 de junio de 2016, las reservas internacionales brutas del Banco Central sumaban US\$ 31.900 millones. -----

Desde 2011 a 2015, el Banco Central realizó préstamos al Gobierno para abonar pagos a tenedores de deuda privados a través del Fondo de Desendeudamiento Argentino, que fue constituido en 2010, y para abonar pagos a agencias multilaterales. A cambio, el Banco Central recibía letras de Tesorería no transferibles, denominadas en dólares y a 10 años. En diciembre de 2015, una porción de las letras de Tesorería no transferibles fueron canjeadas por títulos comerciables de la República (Bonar 22, Bonar 25 and Bonar 27). Para una descripción de los préstamos al Gobierno ver "Deuda del Sector Público—Reseña." -----

En el cuadro a continuación se indica el tipo de cambio del peso contra el dólar para los períodos indicados. -----

Tipo de Cambio Nominal⁽¹⁾
(pesos por US\$)

| | Promedio | Al cierre del período |
|------------------------------------|----------|-----------------------|
| 2011 | 4,13 | 4,30 |
| 2012 | 4,55 | 4,92 |
| 2013 | 5,48 | 6,52 |
| 2014 | 8,12 | 8,55 |
| 2015 | 9,27 | 13,01 |
| 2016 | | |
| Enero | 13,66 | 13,90 |
| Febrero | 14,82 | 15,58 |
| Marzo | 14,96 | 14,58 |
| Abril | 14,39 | 14,26 |
| Mayo | 14,12 | 13,95 |
| Junio (hasta el 29 de junio) | 14,10 | 14,90 |

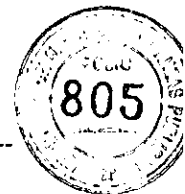
(1) El tipo de cambio utilizado es el "tipo de cambio de referencia." -----
Fuente: Banco Central. -----

El tipo de cambio nominal promedio aumento de Ps. 4,13 por US\$ 1,00 en 2011 a Ps. 4,55 por US\$ 1,00 en 2012. En 2013, el tipo de cambio nominal promedio fue de Ps. 5,48 por US\$ 1,00, mientras que en 2014 el tipo de cambio nominal promedio aumentó a Ps. 8,12 por US\$ 1,00. Al 31 de diciembre de 2014, el tipo de cambio aumentó a Ps. 8,55 por US\$ 1,00, de Ps. 6,52 al 31 de diciembre de, 2013. Al 31 de diciembre de 2015, el tipo de cambio fue de Ps. 13,01 por US\$ 1,00, comparado con Ps. 8,55 al 31 de diciembre de 2014. --

Desde que el gobierno de Macri asumió en diciembre de 2015, el Banco Central ha permitido la flotación del peso contra otras monedas y la intervención del Banco Central se ha limitado a medidas diseñadas para asegurar la operación ordenada del mercado cambiario. Si bien el Banco Central mantiene la facultad de intervenir en el mercado cambiario en respuesta a *shocks* externos, el Banco Central ha anunciado la adopción de un sistema de metas de inflación y su intención de abandonar el uso de los tipos de cambio como un instrumento para combatir la inflación. -----

El 29 de junio de 2016, el tipo de cambio de referencia informado por el Banco Central era de Ps. 14,904 por US\$ 1,00. -----

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Restricciones y Otras Regulaciones sobre Operaciones Cambiarias

En diciembre de 2015, se levantaron ciertas restricciones que pesaban sobre las operaciones cambiarias y salida de capitales. Para una descripción de las principales medidas adoptadas a la fecha de este prospecto, ver “Tipos de Cambio y Controles de Cambio—Controles de Cambio.”

Depósitos voluntarios de tenencias de moneda extranjera

En mayo de 2013, con el objeto de canalizar ahorros en moneda extranjera no declarados hacia el desarrollo de infraestructura, el sector energético y el sector inmobiliario, el Congreso Nacional ha autorizado al Ministerio de Economía y Finanzas Públicas y al Banco Central a emitir una serie de instrumentos financieros a suscribirse con tenedores de moneda extranjera tanto en la Argentina como en el exterior.

El Bono Argentino de Ahorro para el Desarrollo Económico (“BAADE”) y el Pagaré de Ahorro para el Desarrollo Económico son pagarés denominados en dólares emitidos por el Ministro de Economía. El producido de la emisión de dichos pagarés iba a ser canalizada a financiar proyectos de inversión pública en sectores estratégicos tales como infraestructura y el sector de hidrocarburos. Ambos instrumentos vencen en 2016 y devengan intereses anuales de 4% pagaderos semestralmente.

Los Certificados de Depósito de Inversión (“CEDIN”), son certificados de ahorro convertibles, exentos de impuestos emitidos por el Banco Central a cambio de ahorros en dólares no declarados. Los CEDIN podrán ser rescatados por U\$S en una entidad financiera, sujeto a verificación de que los CEDIN han sido usados en un inmueble o transacción inmobiliaria autorizada tal como la compra de campo, nueva construcción de vivienda o mejoras en inmuebles.

Estas iniciativas no han sido extendidas desde diciembre de 2015.

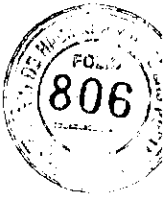
Inflación

Sistema Estadístico Nacional en Estado de Emergencia

El 8 de enero de 2016, en base a su determinación de que el INDEC no había logrado emitir información estadística confiable, particularmente respecto de los datos relativos al IPC, PBI y comercio exterior, índices de pobreza y desempleo, el gobierno de Macri declaró un estado de emergencia administrativa para el sistema de estadísticas nacional y el INDEC hasta el 31 de diciembre de 2016. El INDEC suspendió la publicación de ciertos datos estadísticos estando pendiente la finalización de una reorganización de su estructura técnica y administrativa de modo de recuperar su capacidad de emitir información estadística suficiente y confiable. Durante los primeros seis meses de este período de reorganización, el INDEC publicó cifras del IPC publicadas por la Ciudad de Buenos Aires y la Provincia de San Luis como referencia. Ciertas estadísticas de comercio exterior y la balanza de pagos para los años 2011 a 2015 y el IPC para mayo de 2016 fueron publicadas por el INDEC luego de que se declarara el estado de emergencia administrativa el 8 de enero de 2016, y se incluyen en el presente. El 29 de junio de 2016, el INDEC publicó el Informe del INDEC que incluía datos revisados del INDEC para los años 2004 a 2015. El Informe del INDEC está disponible en <http://www.indec.gov.ar/novedades.asp> (el contenido de esta página web no se incorpora por referencia en este prospecto). Una traducción de los datos del PBI para los años 2011 a 2015, que ha sido tomada del Informe del INDEC se incluye como Apéndice A. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. Para más información, ver “Presentación de la Información Estadística y Otra Información—Ciertas Metodologías” y el Apéndice A. Todavía no se sabe a ciencia cierta si estas reformas serán suficientes para producir datos oficiales que cumplan con los estándares internacionales dentro del período de tiempo pretendido, la medida en la que los datos oficiales de períodos anteriores serán corregidos y los efectos que dichas reformas tendrán en la economía argentina. Ver “Factores de Riesgo—Riesgos Relativos a la República— La credibilidad de varios índices económicos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos.”

Los precios se afectan por varios factores, incluidos los niveles de oferta y demanda, las tasas de crecimiento económico, la política monetaria y los precios de los *commodities*. Desde 2011 a 2015, la Argentina

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experimentó aumentos de la inflación medida según índices de IPC e IPM que reflejaban un crecimiento continuo en los niveles de consumo privado y actividad económica (incluyendo las exportaciones y la inversión pública y privada), que aplicó presión ascendente en la demanda de bienes y servicios. -----

Durante 2011, el IPC del INDEC se incrementó en 9,5% y el IPM se incrementó en 12,7%. El aumento del IPC del INDEC durante 2011 se debió fundamentalmente a aumentos en los precios de ciertos servicios y bienes, principalmente: indumentaria (21,2%), educación (16,1%), salud (13,4%) y esparcimiento (12,1%). El aumento en el IPM fue fundamentalmente impulsado por un aumento del 12,9% en los precios de productos locales y un aumento del 8,7% en los precios de productos importados.-----

Durante 2012, el IPC del INDEC se incrementó en 10,8% y el IPM se incrementó en 13,1%. El aumento del IPC del INDEC durante 2012 se debió fundamentalmente a aumentos en los precios de ciertos bienes y servicios, principalmente entretenimiento (14,1%), transporte y comunicaciones (13,5%), salud (13,3%) y equipo y mantenimiento del hogar (11,9%). El aumento del IPM se debió principalmente a un alza del 13,4% en los precios de productos locales y un alza del 9,7% en el precio de productos importados.-----

Durante 2013, el IPC del INDEC se incrementó en 10,9% y el IPM se incrementó en 14,8%. El aumento en el IPC del INDEC durante 2013 se debió fundamentalmente a un alza en el precio de la educación (16,6%), esparcimiento (15,6%), salud (14,7%) y equipamiento y funcionamiento del hogar (14,4%). El aumento en el IPM fue principalmente impulsado por un alza del 19,5% en los precios de productos importados y un alza del 14,5% en los precios de los productos nacionales, principalmente productos primarios.-----

En febrero de 2014, el INDEC publicó un nuevo índice de inflación basado en una metodología diferente (el IPC Nu) con la finalidad de medir el precio de los bienes a nivel nacional. Ver “Factores de Riesgo—Riesgos Relativos a la República—La credibilidad de diversos índices económicos argentinos ha sido cuestionada, lo que ha llevado a una falta de confianza en la economía argentina y podría afectar su evaluación de esta oferta y/o el valor de mercado de los Bonos.”-----

El cambio anual del IPC durante 2014 no puede ser estimado debido a la implementación de la nueva metodología del INDEC. Sin embargo, desde diciembre de 2013, la Secretaría de Política Económica publicó cifras mensuales del IPC (utilizando la misma metodología). Utilizando esta información, el cambio anual en el IPC del INDEC a diciembre de 2014 fue del 24%, fundamentalmente debido a alzas en gastos para la salud (29%), transporte y comunicaciones (28%) y esparcimiento y equipamiento y funcionamiento del hogar (27%). El aumento del 28,3% del IPC durante 2014 fue impulsado por un alza en los precios de productos nacionales y un alza del 27,7% en el precio de los productos importados.-----

El INDEC no ha publicado información completa del IPC o IPM para 2015. Durante 2015, el IPC de la ciudad de Buenos Aires fue de 26,9% y el IPC de la Provincia de San Luis fue de 31,6%. El 15 de junio de 2016 el INDEC publicó el índice de inflación para mayo de 2016 (4,2%) utilizando su nueva metodología para calcular el IPC-----

En el cuadro a continuación se indican las tasas medidas por el INDEC y el IPM para los períodos especificados.-----

PROY 201504
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Inflación⁽¹⁾
Evolución de la tasa anual de cambio en el IPC y el IPM del INDEC
(% de variación respecto del año anterior)

| | Índice de Precios al Consumidor | Índice de Precios Mayoristas |
|------------|---------------------------------|------------------------------|
| 2011 | 9,5% | 12,7% |
| 2012 | 10,8% | 13,1% |
| 2013 | 10,9% | 14,8% |

(1) Las cifras anuales reflejan la inflación anual acumulada. -----
Fuente: INDEC y Ministerio de Hacienda.-----

Inflación⁽¹⁾
Evolución de la tasa anual de cambio en del IPC de la Ciudad de Buenos Aires
 (% de variación respecto del año anterior)

| | <u>Índice Precios al Consumidor</u> |
|------------|-------------------------------------|
| 2011 | n.d. |
| 2012 | n.d. |
| 2013 | 26,6% |
| 2014 | 38,0% |
| 2015 | 26,9% |

(1) Las cifras anuales reflejan la inflación anual acumulada.
 n.d. = no disponible.
 Fuente: INDEC y Ministerio de Hacienda.

Inflación⁽¹⁾
Evolución de la tasa anual de cambio en el IPC de San Luis
 (% de cambio con respecto al año anterior)

| | <u>Índice Precios al Consumidor</u> |
|------------|-------------------------------------|
| 2011 | 23,3% |
| 2012 | 23,0 |
| 2013 | 31,9 |
| 2014 | 39,0 |
| 2015 | 31,6% |

(1) Las cifras anuales reflejan la inflación anual acumulada.
 Fuente: INDEC y Ministerio de Hacienda.

PROY-S01
 4870



Inflación⁽¹⁾
Evolución en la tasa anual de cambio en el IPCNu del INDEC y el IPM
(% variación respecto del período anterior, salvo que se indique otra cosa)

| | Nuevo Índice de Precios al Consumidor | Índice de Precios Mayoristas |
|--------------------------------|--|---------------------------------|
| 2014..... | 24,0% | 28,3% |
| Enero..... | 3,7 | 5,0 |
| Febrero..... | 3,4 | 5,1 |
| Marzo..... | 2,6 | 2,4 |
| Abril..... | 1,8 | 1,7 |
| Mayo..... | 1,4 | 3,6 |
| Junio..... | 1,3 | 1,5 |
| Julio..... | 1,4 | 1,3 |
| Agosto..... | 1,3 | 1,6 |
| Septiembre..... | 1,4 | 3,3 |
| Octubre..... | 1,2 | 1,2 |
| Noviembre..... | 1,1 | 0,9 |
| Diciembre..... | 1,0 | 1,0 |
| 2015..... | n.d. | n.d. |
| Enero..... | 1,1 | 0,2 |
| Febrero..... | 0,9 | 0,2 |
| Marzo..... | 1,3 | 1,0 |
| Abril..... | 1,1 | 1,7 |
| Mayo..... | 1,0 | 1,5 |
| Junio..... | 1,0 | 1,3 |
| Julio..... | 1,3 | 1,4 |
| Agosto..... | 1,2 | 2,9 |
| Septiembre..... | 1,2 | 1,4 |
| Octubre..... | 1,1 | 0,9 |
| Noviembre ⁽¹⁾ | n.d. | n.d. |
| Diciembre ⁽¹⁾ | n.d. | n.d. |

(1) Las cifras anuales reflejan la inflación anual acumulada. Las cifras mensuales reflejan la inflación para ese mes, comparado con el mes anterior.

n.d. = no disponible.

Fuente: INDEC y Ministerio de Hacienda.

En abril de 2016, el Banco Central introdujo un nuevo instrumento financiero destinado a proteger los ahorros y los préstamos a largo plazo del efecto de la inflación. El valor inicial de los nuevos instrumentos, conocidos como Unidades de Vivienda (UVI) se basó en el costo promedio de construcción de un metro cuadrado en las ciudades de Buenos Aires, Córdoba, Rosario, Salta y la región costera (Santa Fe de la Veracruz hasta Paraná) al 31 de marzo de 2016. El valor de las UVI se ajusta en forma diaria en base al CER.

PROY-S81

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Regulación del Sector Financiero

El Banco Central regula el sector financiero. El Banco Central tiene la facultad de fijar los requerimientos de capital mínimo, liquidez y solvencia, aprobar fusiones de bancos, aprobar ciertos aumentos de capital y transferencias accionarias, otorga y revoca autorizaciones para funcionar a los bancos y autorizar el establecimiento de sucursales a instituciones financieras extranjeras en la Argentina. El Banco Central también supervisa las actividades y operaciones de las entidades financieras, exigiendo la presentación de informes financieros periódicos, y está autorizado a adoptar regulaciones conforme a la Ley de Entidades Financieras.

El Banco Central regula el sector financiero fundamentalmente a través de la Superintendencia de Instituciones Financieras, que es la encargada de supervisar la aplicación y el cumplimiento de las normas bancarias en la Argentina, establecer el régimen contable e informativo para el sector bancario, fiscalizando y regulando las prácticas crediticias de las instituciones financieras y estableciendo normas para la participación de las instituciones financieras en el mercado cambiario y la emisión de bonos y otros títulos.

En 2011, el Banco Central publicó una hoja de ruta para la implementación de Basilea III. Desde entonces, el Banco Central ha tomado medidas para adoptar estas regulaciones con la finalidad de identificar los riesgos relativos a las faltas de liquidez en instituciones financieras de importancia sistémica local, y comenzar a implementar la amplia serie de medidas de reforma en virtud de Basilea III. Luego de implementar la

mayoría de sus compromisos de corto plazo en virtud de Basilea III, el próximo paso en el plan del Banco Central es conformar ciertas regulaciones aplicables al sector financiero a los parámetros de Basilea III e introducir medidas complementarias, incluyendo los instrumentos para monitorear la liquidez del sector bancario. Durante el primer semestre de 2016, el Comité de Basilea de Adecuación de Capital del Banco de Pagos Internacionales (*Bank of International Settlement*) llevará a cabo revisiones periódicas de la implementación de estándares internacionales por la Argentina relativas a la regulación de capital y liquidez bancaria. El principal objetivo de esta revisión es evaluar la coherencia de la implementación de Basilea III entre todos los miembros del Comité de Basilea.

Composición del Sector Financiero

Al 31 de diciembre de 2015, había 78 entidades financieras operando en la Argentina comparado con 80 en 2011. En el cuadro a continuación se indica el número de entidades financieras en la Argentina a las fechas especificadas.

Número de Entidades Financieras Operativas en el Sistema Financiero, por tipo

| | Al 31 de diciembre de | | | | |
|---|-----------------------|-----------|-----------|-----------|-----------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Bancos públicos ⁽¹⁾ | 12 | 12 | 12 | 12 | 13 |
| Bancos privados | 52 | 53 | 54 | 53 | 49 |
| Entidades Financieras distintas de bancos | 16 | 16 | 15 | 15 | 15 |
| Cajas de Crédito | — | — | 1 | 1 | 1 |
| Total | 80 | 81 | 82 | 81 | 78 |

(1) Incluye bancos nacionales, provinciales y municipales.

Fuente: Banco Central.

Número de Entidades Financieras Operativas en el Sistema Financiero, de Capital Nacional y de Capital Extranjero

| | Al 31 de diciembre de | | | | |
|--|-----------------------|-----------|-----------|-----------|-----------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Entidades de capital nacional ⁽¹⁾ | 50 | 52 | 53 | 52 | 52 |
| Entidades de capital extranjero ⁽²⁾ | 30 | 29 | 29 | 29 | 26 |
| Total | 80 | 81 | 82 | 81 | 78 |

(1) Incluye bancos públicos, bancos privados y otras entidades financieras (como cooperativas de crédito).

(2) Incluye bancos privados de capital extranjero y otras entidades financieras extranjeras que no son bancos.

Fuente: Banco Central.

Activos y Pasivos del Sistema Financiero

Los activos netos del sistema financiero han continuado creciendo en términos nominales desde 2011. La calidad de estos activos bancarios, así como la rentabilidad de los bancos, también ha mejorado desde 2011. Los depósitos han aumentado, con un incremento de depósitos totales a fin de 2015 del 193% comparado con el total de depósitos en 2011.

En 2010, el Banco Central creó el Programa de Financiamiento Productivo del Bicentenario ("PFPB") para estimular al sector industrial. A través del PFPB el Banco Central otorga financiación, con garantía, a largo plazo garantizada a las entidades financieras que, a su vez, reduce el costo de los préstamos para las empresas. En virtud del PFPB, cada entidad financiera paga una tasa anual nominal de 9% sobre los fondos tomados en préstamo, mientras que el costo financiero total para el tomador final se fija en una tasa anual nominal de 9,9%. Al 31 de diciembre de 2015, el PFPB seguía vigente. El PFPB financia programas destinados a aumentar la productividad, competitividad y empleo, fomenta la sustitución de importaciones y promueve las exportaciones de la empresa local. Al 31 de diciembre de 2014, se había aprobado un total de Ps. 8.200 millones en préstamos en el marco de este programa, de los cuales aproximadamente Ps. 6.600 millones han sido desembolsados al 31 de diciembre de 2015. La financiación del BFPB ha sido principalmente utilizada por el sector manufacturero, seguido por el sector de servicios y el sector primario.

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Durante 2012, el Banco Central creó la Línea de Créditos para la Inversión Productiva, un programa para aumentar la producción local e incentivar inversiones. La norma que rige este programa (Comunicación A 5319 emitida por el Banco Central) requiere que toda entidad financiera "grande" cuyo importe de depósitos sea igual o superior al 1% del total de los depósitos del sistema financiero opere como un agente financiero de la República, una provincia, la Ciudad de Buenos Aires y/u otras municipalidad y preste como mínimo un monto equivalente al 5% de sus depósitos del sector privado a empresas que operan en el sector productivo local. Los préstamos se otorgarán por un plazo mínimo de 36 meses y a una tasa de interés máxima de 15.01%, y al menos el 50% de estos préstamos deberá ser otorgado a MiPyMEs. El programa inicial ha sido prorrogado y permanece vigente. Al 31 de diciembre de 2015, toda entidad financiera alcanzada por la Comunicación A 5802 (emitida por el Banco Central en relación con la Línea de Créditos para Inversión Productiva) estaba requerida a prestar, en la forma de préstamos denominados en pesos, al menos el 7,5% de sus depósitos del sector privado al mes de mayo de 2015. Con vigencia a partir de 2016, el Banco Central aprobó el aumento de la base crediticia al 14% de los depósitos del sector privado de los bancos participantes. -----

Dentro del marco de su carta orgánica modificada, el Banco Central ha implementado una tercera iniciativa para aumentar el crédito al sector productivo, y a las MiPyMEs en particular, a través de una reducción de los requisitos de efectivo mínimo en pesos basado en la participación del crédito del banco a las MiPyMEs relativa a su crédito total al sector privado. -----

En el cuadro a continuación se indican los activos y pasivos del sistema financiero argentino a las fechas especificadas. -----

Total Activos y Pasivos del Sistema Financiero por Tipo de Entidad
(en millones de pesos)

| | Al 31 de diciembre de | | | | |
|---|-----------------------|-------------|-------------|-------------|-------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Bancos públicos:⁽¹⁾⁽²⁾ | | | | | |
| Activos | Ps. 251.900 | Ps. 340.791 | Ps. 430.439 | Ps. 592.575 | Ps. 753.587 |
| Pasivos | 227.563 | 309.517 | 387.754 | 531.406 | 668.134 |
| Neto | 24.337 | 31.274 | 42.685 | 61.168 | 85.453 |
| Bancos privados: | | | | | |
| Activos | 364.122 | 432.994 | 553.831 | 728.045 | 1.069.512 |
| Pasivos | 321.123 | 376.774 | 478.792 | 625.877 | 933.835 |
| Neto | 42.999 | 56.220 | 75.039 | 102.168 | 135.677 |
| Entidades financieras distintas de bancos: | | | | | |
| Activos | 12.359 | 16.241 | 20.506 | 19.929 | 40.998 |
| Pasivos | 9.578 | 12.915 | 16.541 | 15.052 | 17.250 |
| Neto | 2.781 | 3.326 | 3.965 | 4.877 | 23.748 |
| Total activos y pasivos: | | | | | |
| Activos | 628.382 | 790.026 | 1.004.775 | 1.340.548 | 1.846.097 |
| Pasivos | 558.264 | 699.205 | 883.086 | 1.172.335 | 1.619.218 |
| Total neto | Ps. 70.117 | Ps. 90.820 | Ps. 121.689 | Ps. 168.213 | Ps. 226.878 |

(1) Cifras preliminares. -----

(2) Incluye bancos nacionales, provinciales y municipales. -----

Fuente: Banco Central. -----





Total Activos y Pasivos en el Sistema Financiero por Tipo de Entidad
(% de variación respecto del período anterior)

| | Al 31 de diciembre de | | | | |
|---|-----------------------|-------|-------|--------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Bancos públicos: ⁽¹⁾⁽²⁾ | | | | | |
| Activos | 13.3% | 35.3% | 26.3% | 37.7% | 27.2% |
| Pasivos | 11.8 | 36.0 | 25.3 | 37.0 | 25.7 |
| Neto | 28.7 | 28.5 | 36.5 | 43.3 | 39.7 |
| Bancos privados: | | | | | |
| Activos | 30.0 | 18.9 | 27.9 | 31.5 | 46.9 |
| Pasivos | 31.7 | 17.3 | 27.1 | 30.7 | 49.2 |
| Neto | 18.6 | 30.7 | 33.5 | 36.2 | 32.8 |
| Entidades financieras distintas de bancos: | | | | | |
| Activos | 57.3 | 31.4 | 26.3% | (2.8)% | 15.4 |
| Pasivos | 75.1 | 34.8 | 28.1% | (9.0)% | 14.6 |
| Neto | 16.5 | 19.6 | 19.2% | 23.0% | 17.9 |
| Total activos y pasivos: | | | | | |
| Activos | 23.1 | 25.7 | 27.2 | 33.4 | 37.7 |
| Pasivos | 23.3 | 25.2 | 26.3 | 32.8 | 38.1 |
| Total neto | 21.8% | 29.5% | 34.0% | 38.2% | 34.9% |

(1) Cifras preliminares. -----

(2) Incluye bancos nacionales, provinciales y municipales. -----

Fuente: Banco Central. -----

Activos-----

De 2011 a 2015, los activos totales en el sistema financiero aumentaron un 23,1% en términos nominales a Ps. 628.400 millones en 2011, un 25,7% a Ps. 790.000 millones en 2012, un 27,2% a Ps. 1004.800 millones en 2013, un 33,4% a Ps. 1340.500 millones en 2014 y un 37,7% a Ps. 1846.100 millones en 2015. -----

Cartera de Préstamos y Perfil de Riesgo-----

En los cuadros a continuación se indican los datos de los préstamos por tipo de entidad del sector financiero a las fechas especificadas. -----

Crédito por Tipo de Entidad Financiera
(en millones de pesos)

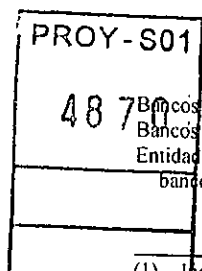
| | Al 31 de diciembre | | | | |
|---|--------------------|-------------|-------------|-------------|-------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Bancos públicos ⁽¹⁾ | Ps. 117.432 | Ps. 160.306 | Ps. 205.780 | Ps. 241.043 | Ps. 325.351 |
| Bancos privados | 197.543 | 250.515 | 326.707 | 392.023 | 546.439 |
| Entidades financieras distintas de bancos | 10.170 | 13.508 | 17.736 | 16.140 | 19.074 |
| Total | Ps. 325.144 | Ps. 424.329 | Ps. 550.223 | Ps. 649.206 | Ps. 890.864 |

(1) Incluye bancos nacionales, provinciales y municipales. -----

Fuente: Banco Central -----

Crédito por Tipo de Entidad Financiera
(como un % del total)

| | Al 31 de diciembre de | | | | |
|---|-----------------------|--------|--------|--------|--------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Bancos públicos ⁽¹⁾ | 36.1% | 37.8% | 37.4% | 37.1% | 36.5% |
| Bancos privados | 60.8 | 59.0 | 59.4 | 60.4 | 61.3 |
| Entidades financieras distintas de bancos | 3.1 | 3.2 | 3.2 | 2.5 | 2.1 |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |





(1) Incluye bancos nacionales, provinciales y municipales.

Fuente: Banco Central.

**Asignación de Crédito por Sector
(en millones de pesos)**

| | Al 31 de diciembre de | | | | |
|--|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Sector público no financiero..... | Ps. 31.347 | Ps. 39.951 | Ps. 48.438 | Ps. 51.470 | Ps. 70.666 |
| Sector financiero (público y privado) | 9.263 | 10.299 | 13.049 | 10.729 | 13.262 |
| Sector privado no financiero | 291.708 | 383.674 | 501.853 | 604.062 | 827.944 |
| Previsiones por cartera irregular..... | (7.173) | (9.596) | (13.117) | (17.054) | (21.007) |
| Total..... | Ps. 325.144 | Ps. 424.329 | Ps. 550.223 | Ps. 649.206 | Ps. 890.865 |

Fuente: Banco Central

**Asignación de Crédito por Sector
(% variación respecto del período anterior)**

| | Al 31 de diciembre de | | | | |
|--|-----------------------|--------------|--------------|--------------|--------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Sector público no financiero..... | 21,0% | 27,4% | 21,2% | 6,3% | 37,3% |
| Sector financiero (público y privado) | 84,6 | 11,2 | 26,7 | (17,8) | 23,6 |
| Sector privado no financiero | 46,4 | 31,5 | 30,8 | 20,4 | 37,1 |
| Previsiones por cartera irregular..... | 15,1 | 33,8 | 36,7 | 30,0 | 23,2 |
| Total..... | 45,2% | 30,5% | 29,7% | 18,0% | 37,2% |

Fuente: Banco Central

Durante 2011, los préstamos en pesos al sector privado y al sector público aumentaron un 47,7%, de Ps. 181.900 millones en 2010 a Ps. 268.600 millones en 2011 y los préstamos denominados en dólares a los sectores privado y público aumentaron un 29,6%, de US\$ 7.400 millones en 2010 a US\$ 9.600 millones en 2011.

Durante 2012, los préstamos denominados en pesos al sector privado y al sector público aumentaron un 39,2%, de Ps. 268.600 millones en 2011 a Ps. 373.900 millones en 2012 y los préstamos denominados en dólares al sector privado y al sector público disminuyeron un 42,2%, de US\$ 9.600 millones en 2011 a US\$ 5.500 millones en 2012.

Durante 2013, los préstamos denominados en pesos al sector privado y al sector público aumentaron un 33,2% a Ps. 498.200 millones, y los préstamos denominados en dólares al sector privado y al sector público disminuyeron un 33,4% a US\$ 3.700 millones, comparado con 2012. Los préstamos personales denominados en pesos también aumentaron un 31,2% durante este periodo debido a una expansión en todas las categorías comparado con 2012.

Durante 2014, los préstamos denominados en dólares al sector privado y al sector público disminuyeron un 9,8%, de US\$ 3.700 millones en 2013 a US\$ 3.300 millones en 2014 y los préstamos denominados en pesos al sector privado aumentaron un 20,3%, de Ps. 457.000 millones en 2013 a Ps. 549.600 millones en 2014.

Durante 2015, los préstamos denominados en pesos al sector privado aumentaron un 39,1%, comparado con 2014. Los préstamos denominados en dólares al sector privado y al sector público disminuyeron un 12,0%, de US\$ 3.300 millones en 2014 a US\$ 2.900 millones en 2015 y los préstamos denominados en pesos al sector privado aumentaron un 39%, de Ps. 549.600 millones en 2014 a Ps. 763.800 millones en 2015.

Las clasificaciones de riesgo permanecieron estables desde 2011 hasta 2015, con prácticamente ningún préstamo clasificado como irrecuperable durante el período.

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Los cuadros a continuación brindan información sobre los préstamos del sistema financiero por categoría de riesgo y tipo de entidad.

Clasificación de Riesgo de Activos Agregados del Sistema Financiero por Tipo de Entidad (como % de los préstamos totales, al 31 de diciembre de 2015)

| Categoría de riesgo: | Bancos Públicos ⁽⁷⁾ | Bancos Privados | Compañías Financieras | Cooperativas Crédito | Sistema Financiero |
|--|--------------------------------|-----------------|-----------------------|----------------------|--------------------|
| En situación normal ⁽¹⁾ | 97,9% | 97,8% | 92,0% | 90,7% | 97,7% |
| Con seguimiento especial: | | | | | |
| En observación y pago inadecuado ⁽²⁾ | 0,8 | 0,8 | 3,3 | 3,2 | 0,9 |
| En negociación o con acuerdos de refinanciación ⁽³⁾ | 0,4 | 0,5 | 1,4 | 2,0 | 0,5 |
| Con problemas ⁽⁴⁾ | 0,6 | 0,6 | 2,0 | 2,7 | 0,6 |
| Con alto riesgo de insolvencia ⁽⁵⁾ | 0,3 | 0,3 | 1,3 | 1,5 | 0,3 |
| Irrecuperable ⁽⁶⁾ | — | — | — | — | — |
| Total | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

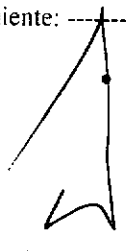
- (1) Préstamos en los que la condición financiera del deudor demuestra que es capaz de atender adecuadamente sus compromisos financieros. La Superintendencia de Entidades Financieras exige un efectivo mínimo del 1% para préstamos en situación normal (garantizados y no garantizados).
 - (2) Préstamos en los que la condición financiera del deudor demuestra que puede atender sus compromisos financieros, sin embargo existen situaciones posibles que, de no ser corregidas, podrían comprometer la capacidad futura de pago del deudor. La Superintendencia de Entidades Financieras exige un efectivo mínimo del 3% (con garantías) y del 5% (sin garantías) para dichos préstamos.
 - (3) Préstamos que han entrado en negociación de refinanciación dentro de los 60 días de declarada su imposibilidad de atender ciertas obligaciones financieras. La Superintendencia de Entidades Financieras exige un efectivo mínimo de 6% (con garantías) y del 12% (sin garantías) para estos préstamos.
 - (4) Préstamos en los que la imposibilidad del deudor de atender sus compromisos financieros pueden resultar en una pérdida significativa para la entidad financiera. La Superintendencia de Entidades Financieras exige un efectivo mínimo del 12% (con garantías) y del 25% (sin garantías) para estos préstamos.
 - (5) Préstamos en los que existe un alto riesgo de insolvencia del deudor al momento de tener que atender sus compromisos financieros. La Superintendencia de Entidades Financieras exige un efectivo mínimo del 25% (con garantías) y del 50% (sin garantías) para estos préstamos.
 - (6) Préstamos en los que la condición financiera del deudor demuestra bajas posibilidades de recupero de pagos en mora. La Superintendencia de Entidades Financieras exige un efectivo mínimo del 50% (con garantías) y del 100% (sin garantías) para estos préstamos.
 - (7) Incluye bancos nacionales, provinciales y municipales.
- Fuente: Banco Central.

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Pasivos -----
 Desde 2011 a 2015, los pasivos totales del sistema financiero aumentaron un 23,3% a Ps. 558.300 millones en 2011, 25,2% a Ps. 699.200 millones en 2012, 26,3% a Ps. 883.100 millones en 2013, 32,8% a Ps. 1.172.300 millones en 2014 y 38,1% a Ps. 1.619.200 millones en 2015.

Depósitos -----
 Durante 2011, el total de los depósitos en el sistema bancario de la Argentina creció un 22,9% a Ps. 462.500 millones al 31 de diciembre de 2011. Los depósitos del sector público no financiero aumentaron un 12,4% al 31 de diciembre de 2011. Los depósitos del sector privado no financiero aumentaron un 27,7%, debido a un aumento del 24,3% en los depósitos a la vista, un aumento del 26,2% en depósitos en cajas de ahorro y un aumento del 30,4% en depósitos a plazo fijo al 31 de diciembre de 2011.

La composición de los depósitos desagregados por moneda y sector al 31 de diciembre de 2011 fue la siguiente: -----
 el total de depósitos denominados en pesos creció un 28,8% a Ps. 382.900 millones comparado con la misma fecha en 2010; -----





- los depósitos denominados en pesos del sector público no financiero crecieron un 29,5% a Ps. 120.800 millones comparado con la misma fecha en 2010;-----
- los depósitos denominados en pesos del sector privado no financiero crecieron un 28,5% a Ps. 262.100 millones comparado con la misma fecha en 2010; y -----
- el total de depósitos denominados en dólares disminuyó un 17,4% a U\$S 13.200 millones comparado con la misma fecha en 2010. -----

Durante 2012, el total de depósitos en el sistema bancario de la Argentina creció un 28,8% a Ps. 595.800 millones al 31 de diciembre de 2012. Los depósitos del sector público no financiero aumentaron un 25,2% al 31 de diciembre de 2012. Los depósitos del sector privado no financiero aumentaron un 30,4%, debido a un incremento del 33,5% en los depósitos a la vista, un incremento del 20,7% en los depósitos en cajas de ahorro y un incremento del 35,3 en depósitos a plazo fijo al 31 de diciembre de 2012. -----

La composición de los depósitos desagregada por moneda y sector al 31 de diciembre de 2012 fue la siguiente: -----

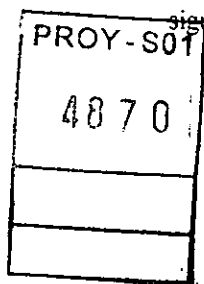
- el total de depósitos denominados en pesos creció un 37,1% a Ps. 525.000 millones comparado con la misma fecha en 2011; -----
- los depósitos denominados en pesos del sector público no financiero aumentaron un 26,3% a Ps. 152.500 millones comparado con la misma fecha en 2011;-----
- los depósitos del sector privado no financiero aumentaron un 42,1% a Ps. 372.500 millones comparado con la misma fecha en 2011; y-----
- el total de depósitos denominados en dólares disminuyó un 28,6% a U\$S 9.400 millones comparado con la misma fecha en 2011. -----

Durante 2013, el total de depósitos en el sistema bancario de la Argentina creció un 26,3% a Ps. 752.400 millones al 31 de diciembre de 2013. Los depósitos del sector público no financiero aumentaron un 23,6% al 31 de diciembre de 2013. Los depósitos del sector privado no financiero aumentaron un 27,4%, debido a un incremento del 21,4% en los depósitos a la vista, un incremento del 27,0% en los depósitos en cajas de ahorro y un aumento del 31,1% en depósitos a la vista al 31 de diciembre de 2013. -----

La composición de los depósitos desagregada por moneda y sector al 31 de diciembre de 2013 era la siguiente: -----

- el total de depósitos denominados en pesos creció un 27,2% a Ps. 667.700 millones comparado con la misma fecha en 2012; -----
- los depósitos denominados en pesos del sector público no financiero aumentaron un 20,1% a Ps. 183.200 millones comparado con la misma fecha en 2012;-----
- Los depósitos denominados en pesos del sector privado no financiero aumentaron un 30,1% a Ps. 484.500 millones comparado con la misma fecha en 2012; y -----
- el total de depósitos denominados en dólares disminuyó un 12,0% a U\$S 8.300 millones comparado con la misma fecha en 2012. -----

Durante 2014, el total de depósitos en el sistema bancario de la Argentina creció un 30,2% a Ps. 979.400 millones al 31 de diciembre de 2014. Los depósitos del sector público no financiero aumentaron un 26,5% al 31 de diciembre de 2014. Los depósitos del sector privado no financiero aumentaron un 31,5%, debido a un incremento del 32,7% en depósitos a la vista, un incremento del 36,2% en depósitos en cajas de ahorro y un incremento del 27,7% en depósitos a plazo fijo al 31 de diciembre de 2014. -----



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La composición de los depósitos desagregada por moneda y sector al 31 de diciembre de 2014 era la siguiente: -----

- el total de depósitos denominados en pesos creció un 25,8% a Ps. 840.100 millones comparado con la misma fecha en 2013; -----
- los depósitos denominados en pesos del sector público no financiero aumentaron un 17,6% a Ps. 215.400 millones comparado con la misma fecha en 2013; -----
- los depósitos denominados en pesos del sector privado no financiero aumentaron un 28,9% a Ps. 624.700 millones comparado con la misma fecha en 2013; y -----
- el total de depósitos denominados en dólares creció un 6,4% a U\$S 8.800 millones, comparado con la misma fecha en 2013. -----

Durante 2015, el total de depósitos en el sistema financiero de la Argentina creció un 38,3% a Ps. 1.354.400 millones al 31 de diciembre de 2015. Los depósitos del sector público no financiero aumentaron un 13,2% al 31 de diciembre de 2015. Los depósitos del sector privado no financiero aumentaron un 47,3%, debido a un incremento del 24,9 % en depósitos a la vista, un incremento del 48,2% en depósitos en cajas de ahorro y un incremento del 60,5% en depósitos a plazo fijo al 31 de diciembre de 2015. -----

La composición de los depósitos desagregada por moneda y sector al 31 de diciembre de 2015 era la siguiente: -----

- el total de depósitos denominados en pesos creció un 37,1% a Ps. 1.151.600 millones comparado con la misma fecha en 2014; -----
- los depósitos denominados en pesos del sector público no financiero aumentaron un 22,6% a Ps. 264.100 comparado con la misma fecha en 2014; -----
- los depósitos denominados en pesos del sector privado no financiero aumentaron un 42,1% a Ps. 887.500 comparado con la misma fecha en 2014; y -----
- los depósitos denominados en dólares aumentaron un 20,4% a U\$S 10.600 millones comparado con la misma fecha en 2014. -----

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Los siguientes cuadros brindan información sobre el total de depósitos en el sector financiero en las fechas especificadas. -----

Depósitos por Tipo de Entidad Financiera
(en millones de pesos)

| | Al 31 de diciembre de | | | | |
|---|-----------------------|--------------------|--------------------|--------------------|----------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Bancos públicos ⁽¹⁾ | Ps. 207.304 | Ps. 275.832 | Ps. 349.722 | Ps. 466.142 | Ps. 607.504 |
| Bancos privados | 253.705 | 317.443 | 400.108 | 509.774 | 743.644 |
| Entidades financieras distintas de bancos ----- | 1.508 | 2.489 | 2.592 | 3.471 | 3.242 |
| Total | Ps. 462.517 | Ps. 595.764 | Ps. 752.422 | Ps. 979.387 | Ps. 1.354.390 |

(1) Incluye bancos nacionales, provinciales y municipales. -----

Fuente: Banco Central -----



Depósitos por Tipo de Entidad Financiera (como % del total)

| | Al 31 de diciembre de | | | | |
|--|-----------------------|---------------|---------------|---------------|---------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Bancos públicos ⁽¹⁾ | 44,8% | 46,3% | 46,5% | 47,6% | 44,9% |
| Bancos privados..... | 54,9 | 53,3 | 53,2 | 52,1 | 54,9 |
| Entidades financieras distintas de bancos..... | 0,3 | 0,4 | 0,3 | 0,4 | 0,2 |
| Total..... | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

(1) Incluye bancos nacionales, provinciales y municipales.

Fuente: Banco Central.

Depósitos por Sector y por Tipo de Depósito (en millones de pesos)

| | Al 31 de diciembre, | | | | |
|---|---------------------|--------------------|--------------------|--------------------|----------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Sector público no financiero..... | Ps. 131.350 | Ps. 164.437 | Ps. 203.214 | Ps. 256.996 | Ps. 291.033 |
| Sector financiero (público y privado).... | 1.088 | 973 | 1.123 | 1.747 | 1.656 |
| Sector privado no financiero..... | 330.079 | 430.354 | 548.086 | 720.645 | 1.061.702 |
| Depósitos a la vista..... | 82.194 | 109.770 | 133.246 | 176.858 | 220.900 |
| Depósitos en caja de ahorro..... | 97.220 | 117.353 | 148.992 | 202.931 | 300.743 |
| Depósitos a plazo fijo..... | 140.245 | 189.821 | 248.789 | 317.742 | 509.975 |
| Otros..... | 10.419 | 13.411 | 17.058 | 23.113 | 30.085 |
| Total depósitos..... | Ps. 462.517 | Ps. 593.764 | Ps. 752.422 | Ps. 979.388 | Ps. 1.354.391 |

Fuente: Banco Central.

Depósitos por Sector y por Tipo de Depósito (% variación respecto del período anterior)

| | Al 31 de diciembre, | | | | |
|---|---------------------|--------------|--------------|--------------|--------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Sector público no financiero..... | 12,4% | 25,2% | 23,6% | 26,5% | 13,2% |
| Sector financiero (público y privado).... | 18,4 | (10,6) | 15,4 | 55,6 | (5,2) |
| Sector privado no financiero..... | 27,7 | 30,4 | 27,4 | 31,5 | 47,3 |
| Depósitos a la vista..... | 24,3 | 33,5 | 21,4 | 32,7 | 24,9 |
| Depósitos en caja de ahorro..... | 26,2 | 20,7 | 27,0 | 36,2 | 48,2 |
| Depósitos a plazo fijo..... | 30,4 | 35,3 | 31,1 | 27,7 | 60,5 |
| Otros..... | 32,0 | 28,7 | 27,2 | 35,5 | 30,2 |
| Total depósitos..... | 22,9% | 28,8% | 26,3% | 30,2% | 38,3% |

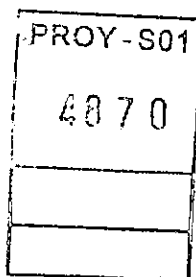
Fuente: Banco Central.

Tasas de Interés

Tasas de Interés por Préstamos Bancarios

Al 31 de diciembre de 2015, la tasa de interés anual interbancaria de préstamos denominados en pesos fue del 21,9% (comparado con el 17,9% al 31 de diciembre de 2014). La tasa de interés por giro en descubierto en cuenta corriente aumentó del 23,9% al 31 de diciembre de 2014 al 24,9% al 31 de diciembre de 2015. La tasa de interés anual interbancaria de préstamos denominados en dólares aumentó del 1,0% al 31 de diciembre de 2014 al 3,1% al 31 de diciembre de 2015.

Al 31 de diciembre de 2015, la tasa de interés anual nominal de préstamos personales denominados en pesos aumentó al 39% del 37,7% al 31 de diciembre de 2014 y las tasas de interés promedio de los préstamos hipotecarios denominados en pesos aumentaron del 21,44% al 31 de diciembre de 2014 al 22,84% al 31 de diciembre de 2015.



El cuadro a continuación brinda información sobre las tasas de interés promedio de préstamos bancarios en los periodos especificados.

**Tasas de Interés de Préstamos Bancarios
(tasa de interés nominal anual)**

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------|-------|-------|-------|-------|
| Moneda local: | | | | | |
| Interbancaria ⁽¹⁾ | 10,2% | 10,0% | 13,2% | 17,9% | 21,9% |
| Descubierto en Cuenta Corriente ⁽²⁾ | 14,0 | 14,1 | 17,2 | 23,9 | 24,9 |
| Moneda extranjera: | | | | | |
| Interbancaria ⁽¹⁾ | 1,8% | 2,5% | 2,3% | 1,0% | 3,1% |

(1) Tasa interbancaria promedio.

(2) Tasa de interés promedio de giro en descubierto en cuenta corriente denominada en pesos.

Fuente: Banco Central.

Tasas de Interés por Depósitos

La tasa de interés anual promedio por depósitos a plazo fijo denominados en pesos aumentó del 10,8% en 2011 al 12,1% en 2012. La tasa de interés anual promedio por depósitos a plazo fijo denominados en dólares aumentó del 0,37% en 2011 al 0,60% en 2012. La tasa BADLAR pesos de bancos privados disminuyó del 18,8% en diciembre de 2011 al 15,4% en diciembre de 2012. La tasa de interés anual nominal promedio por depósitos a plazo fijo denominados en dólares aumentó del 12,1% en 2012 al 14,8% en 2013. La tasa de interés nominal promedio por depósitos a plazo fijo denominados en dólares aumentó del 0,60% en 2012 al 0,61% en 2013. La tasa BADLAR peso de bancos privados aumentó del 15,4% en diciembre de 2012 al 20,2% en diciembre de 2013.

La tasa de interés anual promedio por depósitos a plazo fijo denominados en pesos aumentó del 14,8% en 2013 al 20,8% en 2014. La tasa de interés anual promedio por depósitos a plazo fijo denominados en dólares aumentó del 0,61% en 2013 al 1,05% en 2014. La tasa BADLAR peso de bancos privados descendió del 20,2% en diciembre de 2013 al 20,0% en diciembre de 2014.

La tasa de interés anual promedio por depósitos a plazo fijo denominados en pesos aumentó del 20,8% en 2014 al 21,7% en 2015. La tasa de interés anual promedio por depósitos a plazo fijo denominados en dólares aumentó del 1,05% en 2014 al 1,8% en 2015. La tasa BADLAR peso de bancos privados aumentó del 20,0% en diciembre de 2014 al 27,5% en diciembre de 2015.

En el cuadro a continuación se brinda información sobre las tasas de interés por depósitos bancarios en los periodos especificados.

**Tasas de Interés Por Depósitos y LEBACs
(tasa de interés nominal anual)**

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|------|------|------|------|---------------------|
| Moneda local: | | | | | |
| Depósitos en caja de ahorro | 0,3% | 0,3% | 0,2% | 0,2% | 0,2% |
| Depósitos a plazo fijo ⁽¹⁾ | 10,8 | 12,1 | 14,8 | 20,8 | 21,7 |
| Tasa de depósito promedio ⁽²⁾ | 7,3 | 8,2 | 10,2 | 14,3 | 14,6 |
| LEBAC ⁽³⁾ | 13,0 | 13,8 | 15,7 | 27,7 | 28,1 ⁽⁴⁾ |
| Moneda extranjera: | | | | | |
| Depósitos en caja de ahorro | 0,05 | 0,06 | 0,06 | 0,04 | — |
| Depósitos a plazo fijo ⁽¹⁾ | 0,4 | 0,60 | 0,61 | 1,05 | 1,8 |
| Tasa de depósito promedio ⁽²⁾ | 0,2 | 0,4 | 0,4 | 0,7 | 1,1 |
| LEBAC ⁽³⁾ | n.d. | n.d. | n.d. | 3,2% | 4,0% |

(1) Promedio ponderado tasa de interés promedio por todos los depósitos a plazo fijo.

(2) Promedio ponderado tasa de interés promedio por depósitos a plazo fijo más depósitos en caja de ahorro.

(3) Tasa anual promedio para todos los LEBAC a plazo fijo.

(4) Durante marzo de 2016 la tasa de LEBAC a 30 días fue del 38%.

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n.d. = no disponible

Fuente: Banco Central

Mercado de Valores

En el mercado de valores de la Argentina, las actividades bursátiles están lideradas por los títulos públicos y le siguen las acciones y bonos de empresas privadas. La negociación de otros instrumentos tales como futuros y opciones representa solo una pequeña porción de las actividades bursátiles, si bien la negociación de futuros ha aumentado levemente desde mediados de 2002 debido al desarrollo del mercado de negociación de futuros.

Regulación del Mercado de Valores

El mercado de valores de la Argentina está regulado por la CNV y por las bolsas. La CNV supervisa a todos los agentes que llevan a cabo transacciones en el mercado de títulos valores de la Argentina, incluyendo agentes intermediarios, empresas públicas, fondos comunes de inversión y cámaras compensadoras. La CNV tiene a su cargo la función de regular y controlar la oferta pública de todos los títulos valores, excepto la emisión primaria de títulos de deuda públicos. Los principales mercados son el Merval y el MAE.

Durante la primera mitad de la década de los noventa, las modificaciones al marco regulatorio contemplaron la emisión y negociación de nuevos productos financieros en el mercado de capitales de la Argentina, incluyendo obligaciones negociables, bonos de empresas, así como también futuros y opciones. Este período se caracterizó por niveles de regulación relativamente bajos del mercado de capitales de la Argentina. En noviembre de 2013, el Congreso aprobó la Ley de Mercado de Capitales N° 26.831, que facultaba a la CNV a fortalecer la publicidad y los parámetros regulatorios aplicables al mercado de títulos valores de la Argentina. Los nuevos parámetros fueron introducidos a través de modificaciones a las normas de la CNV implementados mediante la Resolución N° 622/2013.

Al 31 de diciembre de 2011, la capitalización bursátil en el mercado de valores de la Argentina para acciones fue de U\$S 374.500 millones, una disminución del 21,6% comparada con la capitalización bursátil en el mercado de valores de la Argentina al 31 de diciembre de 2010, principalmente como consecuencia de los efectos de la crisis económica europea.

Al 31 de diciembre de 2012, la capitalización bursátil en el mercado de valores de la Argentina para acciones fue de U\$S 470.600 millones, un aumento del 25,7% comparada con la capitalización bursátil en el mercado de valores de la Argentina al 31 de diciembre, 2011, principalmente como consecuencia de la recuperación de los mercados financieros internacionales.

Al 31 de diciembre, 2013, la capitalización bursátil en el mercado de valores de la Argentina para acciones fue de U\$S 514,9 millones, un aumento del 9% comparada con la capitalización bursátil en el mercado de valores de la Argentina al 31 de diciembre, 2012, principalmente como consecuencia de un incremento en el total de títulos públicos negociados.

Al 31 de diciembre, 2014, la capitalización bursátil en el mercado de valores de la Argentina para acciones fue de U\$S 455,2 millones, una disminución del 12% comparada con la capitalización bursátil en el mercado de valores de la Argentina al 31 de diciembre de 2013, principalmente como consecuencia de cambios en el tipo de cambio nominal.

Al 31 de diciembre, 2015, la capitalización bursátil en el mercado de valores de la Argentina para acciones fue de U\$S 355,2 millones, una disminución del 22% comparada con la capitalización bursátil en el mercado de valores de la Argentina al 31 de diciembre de 2014, principalmente como consecuencia de cambios en el tipo de cambio nominal.

Fondos Comunes y el FGS

Desde 2005 a 2008, las personas físicas, los fondos de pensión y los fondos comunes constituyeron el mayor grupo inversor en el mercado de capitales.

El 20 de noviembre de 2008, el Congreso sancionó una ley mediante la cual absorbió el sistema jubilatorio anterior y lo integró en un único sistema de jubilación estatal de reparto. Como consecuencia de ello, todos los activos administrados por los fondos privados de pensión, incluyendo significativas participaciones accionarias en una amplia gama de sociedades que cotizaban en bolsa, fueron transferidas al FGS para ser administradas por el ANSES. La disolución de los fondos privados de pensión y la transferencia de sus activos financieros al FGS tuvieron importantes repercusiones en la financiación de las empresas del sector privado. Los títulos de deuda y participativos en el capital que previamente podían ser colocados en las administradoras de fondos de pensión ahora pasaban a estar totalmente sujetos a la discrecionalidad de ANSES.

Total Activos de FGS

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-----------|-----------|-----------|-----------|-----------|
| Activos (en millones de pesos)..... | Ps. 199,5 | Ps. 244,8 | Ps. 329,5 | Ps. 472,2 | Ps. 664,0 |
| Porcentaje de aumento desde el año anterior..... | 12,1% | 22,7% | 34,6% | 43,3% | 40,6% |

Fuente: Banco Central.

Al 31 de diciembre de 2011, las inversiones de FGS en proyectos económicos de desarrollo sumaban Ps. 27.800 millones, un incremento del 42,8% comparado con 2010. Durante 2012, el total de inversiones totales en producción e infraestructura creció un 14,7% comparado con 2011, a Ps. 31.900 millones. La inversión en el sector de producción fue principalmente asignada a proyectos de infraestructura de energía y obras públicas. En 2013, las inversiones de FGS en proyectos económicos de desarrollo aumentaron un 40,0% comparado con el año anterior, a Ps. 44.700 millones. En 2014, las inversiones de FGS en títulos de deuda privados y públicos aumentaron un 47,8% comparado con el año anterior, a Ps. 318.700 millones. Al 31 de diciembre de 2015, las inversiones de FGS ascendieron a Ps. 664.000 millones, un incremento del 40,6% comparado con el 31 de diciembre de 2014.

Programas de Préstamos Especiales y Otros Programas de FGS

En abril de 2010, el FGS estableció el Programa Conectar Igualdad. El programa tiene por objeto mejorar el sistema de educación pública y reducir la brecha educativa, social y tecnológica. A través del programa entre 2010 y 2013 se distribuyeron 3.500.000 computadoras personales a alumnos y docentes de escuelas públicas secundarias, así como a escuelas de educación especial e institutos de formación docente. El objetivo del Programa Conectar Igualdad es adquirir habilidades informáticas y en la tecnología de la información y comunicación, brindando acceso tecnológico y recursos de información sin importar la condición social, económica o geográfica (ya sea urbana o rural).

Durante 2011, el FGS estableció el programa ARGENTA que consiste en el otorgamiento de una tarjeta de crédito a jubilados y pensionados a través de las cuales pueden obtener líneas de crédito por plazos de hasta 40 meses, con un periodo de gracia de 2 meses, y ciertos descuentos en la compra de bienes y servicios.

Durante 2012, el FGS estableció el Programa de Crédito Argentino para la Vivienda Única Familiar (ProcrearTM). El programa fue diseñado para otorgar líneas de crédito para la vivienda para hasta 400.000 casas en el curso de cuatro años. El programa tiene como meta atender las necesidades habitacionales de los ciudadanos en todo el territorio nacional, contemplando las diversas condiciones socioeconómicas y las situaciones familiares. Asimismo, este programa tiene por finalidad impulsar la actividad económica en el sector de la construcción, generando empleo y consumo en toda la economía. En conexión con Procrear, el FGS estableció dos programas de líneas de crédito adicionales: uno para la compra de terrenos para construir una vivienda y el otro para la compra de viviendas o departamentos nuevos. Al 31 de octubre de 2015, se habían otorgado líneas de crédito por un total de Ps. 31.600 millones en virtud del Programa Procrear y programas relacionados.

Durante 2014, el FGS estableció el Programa de Respaldo a Estudiantes de Argentina. El principal objetivo de este programa es mejorar las condiciones de familias en situación de riesgo a través de una mejora al acceso de la educación. El programa brinda respaldo a jóvenes entre 18 y 24 años para que terminen la escuela secundaria o educación superior y les ofrece capacitación o pasantías en varios lugares de trabajo.

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Programa para Jubilados

El 29 de junio 2016, el Congreso aprobó un proyecto de ley para el Programa de Reparación Histórica para Jubilados y Pensionados, que entrará en vigencia luego de su publicación en el Boletín Oficial. Los principales aspectos de este programa incluyen (i) pagos a más de dos millones de jubilados y compensación retroactiva de más de 300.000 jubilados y (ii) la creación de una pensión universal para adultos mayores, que garantiza una pensión a todas las personas de más de 65 años que serían elegibles para jubilarse. Ver “— Historia y Antecedentes Económicos—El Gobierno de Macri: 2015 hasta la Fecha.”

Títulos Públicos

En términos de volúmenes de negociación, el mercado de títulos de deuda de la Argentina está dominado por los títulos públicos. En 2011, el volumen de negociación de títulos públicos aumentó a U\$S 31.400 millones, principalmente como consecuencia de la recuperación del mercado de títulos públicos durante ese período. En 2012, los volúmenes de negociación de títulos aumentaron a U\$S 36.500 millones. Al 31 de diciembre de 2013, el volumen total de títulos públicos negociados aumentó a U\$S 49.100 millones. En 2014, el volumen total negociado aumentó a U\$S 58.000 millones. En 2015, el volumen total negociado disminuyó a U\$S 56.400 millones.

Para una descripción de los tipos de títulos públicos emitidos por el Gobierno ver “Deuda del Sector Público.”

Títulos de Deuda de Empresas

Los títulos de deuda de empresas pueden ser emitidos en forma nominativa y pueden estar denominados en moneda local o extranjera. Los intereses de los títulos pueden ser fijos o flotantes y pueden variar sustancialmente según las condiciones de mercado y la capacidad crediticia del emisor.

Acciones

El mercado de acciones en la Argentina está regulado por la CNV. Los mercados autorizados fijan las normas, siguiendo los estándares fijados por la CNV, que las sociedades deben cumplir a fin de cotizar sus acciones en dichos mercados.

En 2011, el volumen de negociación de acciones cayó un 11,7% de U\$S 3.200 millones al 31 de diciembre de 2011, principalmente debido a un bajo rendimiento de las carteras de inversión y cayó un 33,9% a U\$S 2.100 millones al 31 de diciembre de 2012. En 2012 y 2013, el número de sociedades que cotizan en bolsa permaneció estable en 97 sociedades, una menos comparado con 2011. En 2014, el volumen de negociación de acciones creció un 41,8% de U\$S 3.400 millones al 31 de diciembre de 2013 a U\$S 4.800 millones al 31 de diciembre de 2014. En 2015, el volumen de negociación de acciones aumentó un 4,3% de U\$S 4.800 millones al 31 de diciembre de 2014 a U\$S 5.000 millones al 31 de diciembre, 2015.

El siguiente cuadro brinda datos sobre la capitalización bursátil y el volumen de negociación diaria promedio de la Bolsa de Comercio de Buenos Aires a las fechas especificadas.

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Capitalización Bursátil y Monto Negociado en la Bolsa de Comercio de Buenos Aires
(en millones de U\$S, salvo que se indique otra cosa)

| | Al 31 de diciembre de | | | | | | | | | |
|--|-----------------------|----------|------|----------|------|----------|------|----------|------|----------|
| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
| Capitalización bursátil (en miles de millones de dólares estadounidenses)..... | U\$S | 374.5 | U\$S | 470.6 | U\$S | 514.9 | U\$S | 455.2 | U\$S | 355.2 |
| Monto diario promedio negociado..... | | 205.0 | | 221.0 | | 285.2 | | 301.9 | | 334.3 |
| Acciones..... | | 12.9 | | 8.7 | | 14.0 | | 18.8 | | 20.6 |
| Títulos deuda empresas..... | | 4.0 | | 3.6 | | 9.3 | | 11.5 | | 7.8 |
| Títulos públicos..... | | 128.1 | | 151.4 | | 203.6 | | 228.8 | | 233.1 |
| Otros ⁽¹⁾ | | 60.0 | | 57.4 | | 58.4 | | 42.8 | | 72.9 |
| Monto negociado total ⁽²⁾ | | 50,320.0 | | 53,247.0 | | 68,714.0 | | 76,534.0 | | 80,887.0 |
| Acciones..... | | 3,165.0 | | 2,091.0 | | 3,365.0 | | 4,773.0 | | 4,977.0 |
| Títulos deuda empresas..... | | 977.0 | | 864.0 | | 2,234.0 | | 2,916.0 | | 1,871.0 |
| Títulos públicos..... | | 31,384.0 | | 36,487.0 | | 49,062.0 | | 58,013.0 | | 56,404.0 |
| Otros ⁽¹⁾ | | 14,792.0 | | 13,804.0 | | 14,053.0 | | 10,832.0 | | 17,636.0 |

(1) Incluye fondos de inversión, índices futuros, opciones y otros.

(2) Total volúmenes negociados para cada año.

Fuente: Bolsa de Comercio de Buenos Aires.

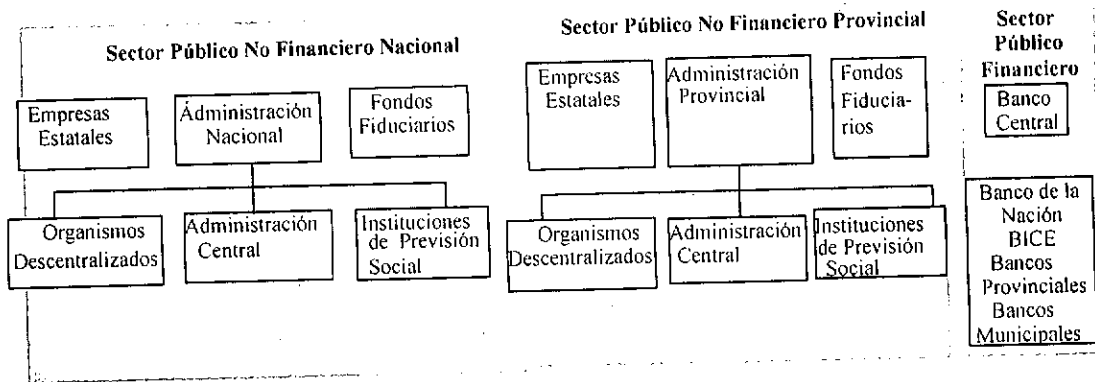
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FINANZAS DEL SECTOR PÚBLICO

Introducción

El sector público argentino comprende entidades nacionales, provinciales y municipales. Estas entidades están divididas en sector público no financiero y sector público financiero. El sector público no financiero consiste en administraciones nacionales, provinciales y municipales, empresas estatales, algunos organismos públicos y fondos fiduciarios con fines especiales. La Administración Nacional, a su vez, está compuesta por la Administración Central, entes descentralizados e instituciones de seguridad social (incluyendo los anteriores fondos de pensión provinciales). El sector público financiero consiste en el Banco Central, el Banco de la Nación Argentina, el BICE y otras diez entidades financieras públicas (incluyendo bancos provinciales y municipales).

En el gráfico a continuación se refleja la estructura organizativa del sector público argentino, excluyendo el sector municipal no financiero.



La Administración Central comprende el poder ejecutivo, legislativo y judicial del Gobierno, incluyendo los ministerios públicos. Los organismos descentralizados nacionales incluyen entes gubernamentales como la AFIP—el ente que administra la recaudación impositiva del Gobierno y la aduana—con un presupuesto, ingresos y gastos independientes de la Administración Central. Las instituciones de seguridad social consisten en la ANSES, que es una entidad descentralizada, el Instituto de Ayuda Financiera para Pago de Retiros y Pensiones Militares y la Caja de Retiros, Jubilaciones y Pensiones de la Policía Federal. A la fecha de este prospecto, diez provincias y la Ciudad de Buenos Aires, han transferido sus obligaciones de seguridad social a la ANSES. Ver “—Seguridad Social.” Estas obligaciones que anteriormente eran provinciales son actualmente administradas por la ANSES.

Las cuentas públicas nacionales reflejan los resultados consolidados del sector público no financiero nacional. Las transferencias del Banco Central y el FGS al Gobierno, no obstante, fueron incluidas en los ingresos fiscales corrientes del Gobierno hasta el 31 de diciembre de 2015. A partir de 2016 (y en una base pro forma para 2015) el gobierno de Macri ha decidido presentar las transferencias al Gobierno del Banco Central y el FGS separadamente, debajo del resultado fiscal primario. El Gobierno también presente, como un rubro separado bajo el título de gastos primarios, el monto total de las obligaciones con los proveedores que no fueron puntualmente pagadas y que fueron diferidas a un ejercicio posterior.

Las autoridades provinciales y municipales de la Argentina son independientes del Gobierno y mantienen cuentas fiscales separadas. En función de ello, los resultados fiscales de las provincias y de los gobiernos municipales no se reflejan en las cuentas públicas nacionales. La Administración Central, no obstante, está legalmente obligada a transferir una parte de sus ingresos a las provincias y en algún momento también ha provisto otras formas de asistencia financiera a las provincias. Ver “—Relaciones Fiscales con las Provincias.”

Salvo que se indique otra cosa en el comentario a continuación, las cuentas públicas nacionales son presentadas utilizando un método contabilidad según el principio de lo percibido, que computa los ingresos y gastos del período en que tienen lugar los flujos de fondos, independientemente del período en que fueron devengados. En el comentario a continuación acerca de las Cuentas Públicas Nacionales, y a lo largo de este



prospecto, el sector público no financiero nacional será llamado “Gobierno.” Asimismo, el resultado fiscal del sector público no financiero nacional será llamado “resultado fiscal primario”. Este resultado fiscal primario no refleja la emisión de Bocones, un instrumento de deuda emitido por el Gobierno para cancelar una parte de sus obligaciones de pago (por ejemplo, con proveedores) o pagos de intereses. El resultado global del sector público no financiero nacional incluye pagos de intereses, a menos que se indique lo contrario. El 20 de noviembre de 2008, el Congreso aprobó la Ley N° 26.245, que entró en vigencia el 9 de diciembre de 2008 y nacionalizó el sistema de jubilaciones y pensiones privado. De acuerdo con esta ley, el anterior sistema de jubilaciones y pensiones fue absorbido y reemplazado por el Sistema Solidario de Reparto, estructurado como un sistema reparto. Como resultado de ello, todos los recursos administrados por los fondos de jubilación y pensión privados, incluyendo importantes participaciones accionarias en una amplia gama de empresas con cotización pública, fueron transferidos a otro fondo, el FGS, a ser administrado por la ANSES. A la fecha de este prospecto, los activos mantenidos en el FGS solamente pueden ser utilizados para realizar anticipos al Gobierno para cubrir déficits presupuestarios imprevistos que impidan al Gobierno (a través de la ANSES) cumplir con sus obligaciones de realizar pagos de jubilaciones y pensiones y seguridad social a través del Sistema Integrado de Jubilaciones y Pensiones argentino. El proyecto de ley presentado al Congreso en mayo de 2016 en relación con el Programa de Reparación Histórica para Jubilados y Pensionados permitiría la liquidación de los activos mantenidos por el FGS a fin de financiar este programa. Al 31 de diciembre de 2015, los activos totales del FGS ascendían a Ps. 664.000 millones, lo que representa un aumento nominal del 576,0% desde su creación en 2008 y un aumento del 40,6% comparado con diciembre de 2014. -----

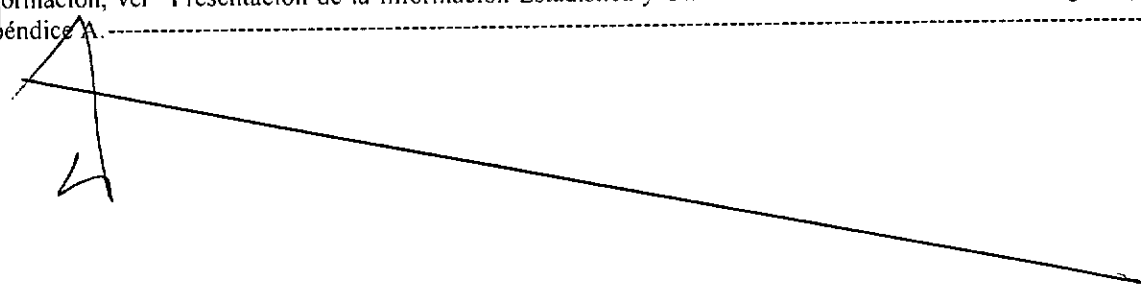
Cuentas Públicas Nacionales-----

Desde 2011 hasta 2015, el Gobierno registró déficits tanto en el resultado fiscal primario como en el resultado global, principalmente como resultado de un aumento en los gastos del Gobierno destinados a estimular el consumo privado, inclusive a través de la financiación de programas sociales y aumentos en los beneficios de seguridad social. Los gastos aumentaron durante este período, ya que el Gobierno aumentó significativamente los pagos en concepto de seguridad social, beneficios públicos y transferencias a las provincias.-----

En 2011, la Argentina registró un superávit fiscal primario del 0,2% del PBI nominal, lo que representa una reducción respecto del superávit del 1,4% registrado en 2010, y el resultado global del sector público no financiero registró un déficit del 1,3% del PBI nominal, en comparación con un superávit del 0,2% del PBI en 2010. En 2012, el resultado fiscal primario registró un déficit del 0,2% del PBI nominal y el resultado global del sector público no financiero registró un déficit del 2,0% del PBI nominal. En 2013, el resultado fiscal primario registró un déficit del 0,7% del PBI nominal y el resultado global del sector público no financiero registró un déficit del 1,9% del PBI. En 2014, el balance primario registró un déficit del 0,9% del PBI nominal y el resultado global del sector público no financiero registró un déficit del 2,5% del PBI nominal. -----

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El 29 de junio de 2016, el INDEC publicó el Informe del INDEC que incluye información revisada del PBI para los años 2004 a 2015. El Informe del INDEC está disponible en <http://www.indec.gob.ar/novedades.asp> (el contenido de esta página web no se incorpora por referencia en este prospecto). Una traducción de los datos del PBI para los años 2011 a 2015, que ha sido tomada del Informe del INDEC se incluye como Apéndice A. Cualquier información (estadística o descriptiva) en otras partes de este prospecto que sea inconsistente con el Informe del INDEC será reemplazada por el Apéndice A. Para más información, ver “Presentación de la Información Estadística y Otra Información—Ciertas Metodologías” y el Apéndice A. -----





Evolución de los Resultados Fiscales: 2011 a 2015

En el cuadro a continuación se indican las cuentas públicas nacionales utilizando datos anteriores al 29 de junio de 2016 publicados por el INDEC para los periodos especificados.

Cuentas Públicas Nacionales
(en millones de pesos)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------------|---------------------|---------------------|----------------------|----------------------|
| Ingresos Tributarios | | | | | |
| Ingresos corrientes: | | | | | |
| Impuestos de la Administración Nacional ⁽¹⁾ | Ps. 264.005 | Ps. 329.553 | Ps. 404.461 | Ps. 563.416 | Ps. 708.801 |
| Aportes y Contrib. a la Seg. Soc. ⁽¹⁾ | 133.680 | 174.388 | 229.890 | 300.889 | 419.419 |
| Resultado operativo neto de las empresas estatales | (2.814) | (6.583) | (10.025) | (26.012) | (24.627) |
| Otros ingresos no tributarios ⁽²⁾ | 37.102 | 46.249 | 83.504 | 158.489 | 194.516 |
| Ingresos de capital ⁽³⁾ | 56 | 211 | 59 | 426 | 457 |
| Total ingresos tributarios⁽⁴⁾ | Ps. 432.029 | Ps. 543.818 | Ps. 707.889 | Ps. 997.208 | Ps. 1.298.566 |
| Gastos primarios⁽⁵⁾ | | | | | |
| Gastos corrientes: | | | | | |
| Salarios de la administración Nacional | 61.196 | 79.133 | 101.643 | 143.182 | 199.066 |
| Bienes y servicios | 20.673 | 25.051 | 35.760 | 51.289 | 69.469 |
| Seguridad social ⁽⁶⁾ | 147.085 | 204.617 | 272.066 | 363.385 | 535.697 |
| Transferencias a las provincias | 11.961 | 12.344 | 14.605 | 18.333 | 27.614 |
| Otras transferencias ⁽⁷⁾ | 121.983 | 143.637 | 183.748 | 284.304 | 374.174 |
| Otros gastos | 10.704 | 21.627 | 31.799 | 44.008 | 36.456 |
| Gastos de capital | 53.507 | 61.784 | 90.747 | 131.268 | 160.887 |
| Total gastos primarios | 427.109 | 548.193 | 730.368 | 1.035.769 | 1.403.363 |
| Resultado fiscal primario | Ps. 4.920 | Ps. (4.375) | Ps. (22.479) | Ps. (38.562) | Ps. (104.797) |
| Pagos de intereses ⁽⁸⁾ | (35.584) | (51.190) | (41.998) | (71.158) | (120.840) |
| Fondos de privatizaciones | 1 | 1 | — | — | — |
| Resultado global del sector público no financiero | Ps. (30.663) | Ps. (55.563) | Ps. (64.477) | Ps. (109.720) | Ps. (225.637) |

- (1) Los números presentados en este cuadro difieren de los presentados en los cuadros titulados "Composición de los Ingresos Tributarios" ya que ellos excluyen los ingresos (y transferencias) co-participados con las provincias y porque los mismos son publicados después de los datos del cuadro "Composición de los Ingresos Tributarios" y por lo tanto reflejan información actualizada.
 - (2) Incluye la venta de bienes y servicios de la administración pública, ingresos operativos, transferencias del Banco Central y el FGS, transferencias corrientes y otras transferencias.
 - (3) Excluye los ingresos de privatizaciones.
 - (4) Incluye los aportes jubilatorios conforme al Sistema Integrado de Jubilaciones y Pensiones argentino.
 - (5) El Gobierno cancela algunas de sus obligaciones de pago (por ejemplo, con proveedores) mediante la emisión de bonos conocidos como Bocones. Los Bocones constituyen bonos a ser pagados en el futuro más que pagos en efectivo, y no fueron registrados como gastos primarios en los periodos presentados en este cuadro ni reflejados como parte del resultado global del sector público no financiero. Ver el cuadro que aparece más abajo titulado "Cuentas Públicas Nacionales (Nueva Presentación)" para una descripción del tratamiento de los Bocones conforme a la nueva presentación. El monto de los Bocones emitidos en 2011, 2012, 2013, 2014 y 2015 fue de Ps. 930 millones, Ps. 1.100 millones, Ps. 1.600 millones, Ps. 1.300 millones y Ps. 1.600 millones, respectivamente. Para una descripción de estos títulos valores, ver "Deuda del Sector Público—Administración de la Deuda luego de la Crisis de 2001."
 - (6) Los importes presentados en el rubro "Seguridad Social" en este cuadro se calculan en base caja y por lo tanto difieren de los presentados en el cuadro titulado "Composición de los Gastos Públicos Nacionales," que se calculan utilizando el método de contabilidad de lo devengado y corresponden a la Administración Nacional.
 - (7) Incluye transferencias al sector privado (incluyendo subsidios), al sector público (por ejemplo, transferencias a universidades), al Programa Jefes de Hogar y a empresas estatales.
 - (8) Incluye pagos de intereses respecto de los bonos emitidos conforme al Canje de Deuda de 2005 y al Canje de Deuda de 2010.
- Fuente: Ministerio de Hacienda.

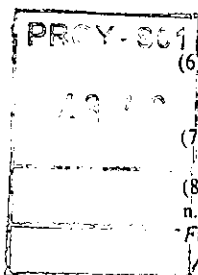
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Cuentas Públicas Nacionales
(como porcentaje del PBI (datos anteriores al 29 de junio de 2016))

| | 2011 ⁽⁸⁾ | 2012 ⁽⁸⁾ | 2013 ⁽⁸⁾ | 2014 | 2015 |
|---|---------------------|---------------------|---------------------|---------------|-------------|
| Ingresos Tributarios | | | | | |
| Ingresos corrientes: | | | | | n.d. |
| Impuestos de la Administración Nacional ⁽¹⁾ | 11,4% | 11,9% | 11,9% | 12,7% | n.d. |
| Aportes y Contrib. a la Seg. Soc. ⁽¹⁾ | 5,8 | 6,3 | 6,7 | 6,8 | n.d. |
| Resultado operativo neto de las empresas estatales..... | (0,1) | (0,2) | (0,3) | (0,6) | n.d. |
| Otros ingresos no tributarios ⁽²⁾ | 1,6 | 1,7 | 2,5 | 3,6 | n.d. |
| Ingresos de capital ⁽³⁾ | — | — | — | — | n.d. |
| Total ingresos tributarios⁽⁴⁾..... | 18,7% | 19,7% | 20,8% | 22,5% | n.d. |
| Gastos Primarios⁽⁵⁾ | | | | | |
| Gastos corrientes: | | | | | n.d. |
| Salarios de la Administración Nacional..... | 2,6% | 2,9% | 3,0% | 3,2% | n.d. |
| Bienes y servicios..... | 0,9 | 0,9 | 1,0 | 1,2 | n.d. |
| Seguridad social ⁽⁶⁾ | 6,4 | 7,4 | 8,0 | 8,2 | n.d. |
| Transferencias a las provincias..... | 0,5 | 0,4 | 0,4 | 0,4 | n.d. |
| Otras transferencias ⁽⁷⁾ | 5,3 | 5,2 | 5,4 | 6,4 | n.d. |
| Otros gastos..... | 0,5 | 0,8 | 0,9 | 1,0 | n.d. |
| Gastos de capital..... | 2,3 | 2,2 | 2,7 | 3,0 | n.d. |
| Total gastos primarios..... | 18,5% | 19,8% | 21,4% | 23,4% | n.d. |
| Resultado fiscal primario..... | 0,2% | (0,2)% | (0,7)% | (0,9)% | n.d. |
| Pagos de intereses ⁽⁸⁾ | 1,5% | 1,9% | 1,2% | 1,6% | n.d. |
| Fondos de privatizaciones..... | — | — | — | — | n.d. |
| Resultado global del sector público no financiero..... | (1,3%) | (2,0%) | (1,9%) | (2,5%) | n.d. |

- (1) Los números presentados en este cuadro difieren de los presentados en los cuadros titulados "Composición de los Ingresos Tributarios" ya que ellos excluyen los ingresos (y transferencias) co-participados con las provincias y porque los mismos son publicados después de los datos del cuadro "Composición de los Ingresos Tributarios" y por lo tanto reflejan información actualizada.
- (2) Incluye la venta de bienes y servicios de la administración pública, ingresos operativos, transferencias del Banco Central y el FGS, transferencias corrientes y otras transferencias.
- (3) Excluye los ingresos de privatizaciones.
- (4) Incluye los aportes jubilatorios conforme al Sistema Integrado de Jubilaciones y Pensiones argentino.
- (5) El Gobierno cancela algunas de sus obligaciones de pago (por ejemplo, con proveedores) mediante la emisión de bonos conocidos como Bocones. Los Bocones constituyen bonos a ser pagados en el futuro más que pagos en efectivo, y no fueron registrados como gastos primarios en los períodos presentados en este cuadro ni reflejados como parte del resultado global del sector público no financiero. Ver el cuadro que aparece más abajo titulado "Cuentas Públicas Nacionales (Nueva Presentación)" para una descripción del tratamiento de los Bocones conforme a la nueva presentación. El monto de los Bocones emitidos en 2011, 2012, 2013, 2014 y 2015 fue de Ps. 930 millones, Ps. 1.100 millones, Ps. 1.600 millones, Ps. 1.300 millones y Ps. 1.600 millones, respectivamente. Para una descripción de estos títulos valores, ver "Deuda del Sector Público—Administración de la Deuda luego de la Crisis de 2001."
- (6) Los importes presentados en el rubro "Seguridad Social" en este cuadro se calculan en base caja y por lo tanto difieren de los presentados en el cuadro titulado "Composición de los Gastos Públicos Nacionales," que se calculan utilizando el método de contabilidad de lo devengado y corresponden a la Administración Nacional.
- (7) Incluye transferencias al sector privado (incluyendo subsidios), al sector público (por ejemplo, transferencias a universidades), al Programa Jefes de Hogar y a empresas estatales.
- (8) Incluye pagos de intereses respecto de los bonos emitidos conforme al Canje de Deuda de 2005 y al Canje de Deuda de 2010.
- n.d. = no disponible
- Fuente: Ministerio de Hacienda.



En el cuadro a continuación se indican las cuentas públicas nacionales para 2014 y 2015, sobre una base pro forma, en base a la nueva presentación adoptada por el gobierno de Macri: -----

Cuentas Públicas Nacionales (Nueva Presentación)
(en millones de pesos, excepto porcentajes)

| | Pro forma 2014 | Pro forma 2015 | % de Varianción |
|--|----------------|----------------|-----------------|
| Ingresos tributarios | | | |
| Total ingresos tributarios corrientes | Ps. 906.260 | Ps. 1.192.870 | 31,6% |
| Gastos primarios | | | |
| Total gastos primarios corrientes..... | 1.061.780 | 1.427.990 | 34,5% |
| Obligaciones corrientes diferidas ⁽¹⁾ | 12.890 | 56.540 | 338,6% |
| Resultado fiscal primario | (168.410) | (291.660) | (73,2)% |
| Transferencias de capital ⁽²⁾ | 45.800 | 9.480 | (79,3)% |
| Resultado global del sector público no financiero..... | Ps. (122.610) | Ps. (282.180) | (130,1)% |

(1) Incluye el monto total de las obligaciones del Gobierno con proveedores que no fueron puntualmente pagadas y fueron diferidas a un ejercicio posterior. Estas obligaciones de pago anteriormente no eran registradas como gastos primarios.-----

(2) Incluye transferencias del Banco Central y el FGS al Gobierno y pagos de intereses respecto de la deuda pública realizados por el Gobierno.-----

Fuente: Ministerio de Hacienda -----

Los montos considerados en el comentario sobre los resultados fiscales a continuación son los presentados en los cuadros precedentes, con excepción de los ingresos de los aportes y contribuciones de la seguridad social, el impuesto al valor agregado ("IVA"), impuesto a las ganancias, impuestos sobre bienes y servicios e impuestos a los combustibles, cada uno de los cuales remite a los datos presentados en el cuadro "Composición de los Ingresos Tributarios" presentado en "—Régimen Impositivo", que incluye los ingresos (y transferencias) coparticipados con las provincias (ver "Relaciones Fiscales con las Provincias") y los aportes jubilatorios conforme al Sistema Integrado de Jubilaciones y Pensiones. -----

Resultado Fiscal de 2011, comparado con el Resultado Fiscal de 2010 -----

Resultado fiscal primario. El superávit primario disminuyó un 80,4%, de Ps. 25.100 millones en 2010 a Ps. 4.900 millones en 2011. Mientras que los ingresos totales aumentaron un 23,9% en 2011, los gastos primarios aumentaron un 32,0%. Los ingresos totales y los gastos primarios aumentaron por encima del monto presupuestado inicialmente para 2011, lo que resultó en un menor, pero todavía positivo, resultado primario. -----

Ingresos tributarios. En 2011, los ingresos tributarios aumentaron un 23,9% a Ps. 432.000 millones, de Ps. 348.700 millones en 2010. -----

Este aumento fue principalmente impulsado por un aumento en los aportes y contribuciones a la seguridad social, el IVA, el impuesto a las ganancias y los impuestos al comercio exterior, que representaron aproximadamente un 94,1% del aumento total. Este aumento en los ingresos tributarios incluye: -----

- un aumento en los ingresos provenientes de los aportes a la seguridad social, que representó aproximadamente un 39,3% del aumento total; -----
- un aumento en los ingresos provenientes del IVA, que representó aproximadamente un 23,6% del aumento total; -----
- un aumento en los ingresos provenientes del impuesto a las ganancias, que representó aproximadamente un 20,3% del aumento total; y-----

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- un aumento en los ingresos provenientes de los impuestos al comercio exterior, que representó aproximadamente un 11,0% del aumento total, principalmente debido a aumentos en la actividad del comercio exterior, los precios de los *commodities* agrícolas y una depreciación del tipo de cambio nominal peso-dólar estadounidense. -----

Este aumento en los ingresos tributarios fue parcialmente contrarrestado por una reducción en otros ingresos no tributarios, que cayeron un 13,9%, de Ps. 43.100 millones en 2010 a Ps. 37.100 millones en 2011. Esta reducción fue principalmente impulsada por las transferencias de ganancias del Banco Central, que disminuyeron de Ps. 20.300 millones en 2010 a Ps. 8.700 millones en 2011. -----

Gastos primarios. En 2011, los gastos primarios (incluyendo pagos de intereses) del sector público nacional aumentaron un 32,0%, de Ps. 323.600 millones en 2010 a Ps. 427.100 millones. Este aumento se debió principalmente a los siguientes factores:-----

- las prestaciones de la seguridad social, que representaron un 38,7% del aumento total, aumentaron un 37,4%, de Ps. 107.100 millones en 2010 a Ps. 147.100 millones en 2011, principalmente como resultado de un aumento en el número de jubilados y sucesivos aumentos en los pagos de jubilaciones. Durante 2011, las jubilaciones aumentaron un 37,0% en promedio;-----
- otras transferencias (incluyendo transferencias al sector externo, subsidios al sector privado y transferencias a entidades públicas autónomas, como universidades), que representaron un 31,3% del aumento total, aumentaron un 36,2%, de Ps. 89.600 millones en 2010 a Ps. 122.000 millones en 2011. Este aumento se debió principalmente al aumento en los subsidios a los sectores de transporte y electricidad. El aumento en otras transferencias fue también impulsado por un aumento en los pagos a la seguridad social, particularmente a través de los programas de Asignación Universal por Hijo y de Asignación por Embarazo; -----
- los salarios de la Administración Nacional, que representaron un 12,7% del aumento total, aumentaron un 27,4%, de Ps. 48.000 millones en 2010 a Ps. 61.200 millones en 2011, principalmente como resultado del ajuste periódico a los salarios de los empleados públicos, que aumentaron en promedio un 21,2% en total, y un aumento del 5,1% en el número de empleados del sector público nacional de 351.144 al 31 de diciembre de 2010 a 368.996 al 31 de diciembre de 2011; y -----
- los gastos de capital, que representaron un 7,6% del aumento total, aumentaron un 17,2%, de Ps. 45.600 millones en 2010 a Ps. 53.500 millones en 2011. Este aumento se debió mayormente a un aumento en la inversión directa del Gobierno, principalmente para la compra de computadoras para entregar a los alumnos de escuelas públicas a través del Programa Conectar Igualdad (ver "Sistema Monetario—Mercados de Títulos Valores—Fondos Comunes de Inversión"), y para la construcción y mantenimiento de calles. En noviembre de 2011, para mejorar la distribución equitativa del gasto en subsidios, el Gobierno eliminó los subsidios a la electricidad, el gas natural, los sistemas de agua potable y cloacas para algunos sectores de la población considerados capaces de pagar dichos servicios públicos sin el beneficio de los subsidios.-----

Resultado fiscal global. Debido a un mayor aumento en los gastos primarios que en los ingresos, así como a mayores pagos de intereses durante 2011, el resultado fiscal global registró un déficit de Ps. 30.700 millones en 2011 comparado con un superávit de Ps. 3.100 millones en 2010. Para un comentario acerca de los pagos de intereses en 2011, ver "Deuda del Sector Público—Deuda Denominada en Moneda Extranjera—Servicio de Deuda Denominada en Moneda Extranjera" y "Deuda del Sector Público—Deuda Denominada en Pesos—Servicio de Deuda Denominada en Pesos." -----

Resultado Fiscal de 2012, comparado con el Resultado Fiscal de 2011 -----

Resultado fiscal primario. El resultado fiscal primario de 2012 registró un déficit de Ps. 4.400 millones en 2012, comparado con un superávit de Ps. 4.900 millones en 2011. Mientras que los ingresos totales aumentaron un 25,9% en 2012, los gastos primarios registraron un aumento mayor, del 28,3%. Los ingresos totales y los gastos primarios aumentaron por encima del monto presupuestado inicialmente para 2012. -----

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Ingresos tributarios. En 2012, los ingresos tributarios aumentaron un 25,9% a Ps. 543.800 millones de Ps. 432.000 millones en 2011. Este aumento fue impulsado principalmente por los aportes y contribuciones a la seguridad social, el IVA, el impuesto a las ganancias, impuestos al comercio exterior y otros ingresos no tributarios, que representaron aproximadamente un 89,4% del aumento total. El aumento en los ingresos tributarios incluye: -----

- un aumento en los ingresos provenientes de los aportes a la seguridad social, que representaron aproximadamente un 36,4% del aumento total; -----
- un aumento en los ingresos provenientes del IVA, que representó aproximadamente un 20,6% del aumento total; -----
- un aumento en los ingresos provenientes del impuesto a las ganancias, que representó aproximadamente un 14,7% del aumento total; -----
- un aumento en los ingresos provenientes de los impuestos al comercio exterior, que representaron aproximadamente un 9,5% del aumento total, debido principalmente a aumentos en la actividad del comercio exterior, los precios de los *commodities* agrícolas, una depreciación del tipo de cambio nominal peso-dólar estadounidense y un aumento en la alícuota variable aplicable a las exportaciones de biodiesel; y -----
- un aumento en otros ingresos no tributarios, que representó aproximadamente un 8,2% del aumento total, impulsado principalmente por un aumento en las ganancias generadas por el Sistema Integrado de Jubilaciones y Pensiones argentino, que fue parcialmente contrarrestado por una reducción del 11,5% en la transferencia de ganancias del Banco Central. -----

Gastos primarios. En 2012, los gastos primarios (incluyendo pagos de intereses) del sector público nacional aumentaron un 28,3% de Ps. 427.100 millones en 2011 a Ps. 548.200 millones en 2012. Este aumento se debió principalmente a los siguientes factores: -----

- las prestaciones de la seguridad social, que representaron aproximadamente un 47,5% del aumento total, aumentaron un 39,1%, de Ps. 147.100 millones en 2011 a Ps. 204.600 millones en 2012, principalmente como resultado de un aumento en el número de jubilados y sucesivos aumentos en los pagos de jubilaciones. Durante 2012, la jubilación mínima aumentó la jubilación mínima aumentó en promedio un 31,1%; -----
- otras transferencias (incluyendo transferencias al sector externo, subsidios al sector privado y transferencias a entidades públicas autónomas, como universidades), que representaron aproximadamente un 17,9% del aumento total, aumentaron un 17,8%, de Ps. 122.000 millones en 2011 a Ps. 143.600 millones en 2012. Este aumento se debió principalmente al aumento en los subsidios a los sectores de transporte y electricidad. El aumento en otras transferencias también fue impulsado por el aumento en los pagos a universidades y pagos a la seguridad social, particularmente a través de los programas de Asignación Universal por Hijo y de Asignación por Embarazo; -----
- los salarios de la Administración Nacional, que representaron aproximadamente un 14,8% del aumento total, aumentaron un 29,3% de Ps. 61.200 millones en 2011 a Ps. 79.100 millones en 2012, principalmente como resultado del ajuste periódico a los salarios de los empleados públicos durante 2012, que aumentaron en promedio un 25,8% en total, y de un aumento del 2,8% en el número de empleados del sector público nacional de 368.996 al 31 de diciembre de 2011 a 379.388 al 31 de diciembre de 2012; y -----
- los gastos de capital, que representaron aproximadamente un 6,8% del aumento total, aumentaron un 15,5% de Ps. 53.500 millones en 2011 a Ps. 61.8 millones en 2012. Este aumento se debió principalmente a un aumento en la inversión directa del Gobierno, principalmente para la compra de computadoras para entregar a alumnos de escuelas públicas a través del programa Conectar

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Igualdad, la construcción y mantenimiento de calles y transferencias de capital a las provincias y empresas privadas, principalmente para proyectos de infraestructura. -----

Resultado fiscal global. Debido a un mayor aumento en los gastos primarios que en los ingresos, así como a mayores pagos de intereses durante 2012, el déficit fiscal global aumentó de Ps. 30.700 millones en 2011 a Ps. 55.600 millones en 2012. Para un comentario acerca de los pagos de intereses en 2012, ver “Deuda del Sector Público—Deuda Denominada en Moneda Extranjera—Servicio de Deuda Denominada en Moneda Extranjera” and “Deuda del Sector Público—Deuda Denominada en Pesos—Servicio de Deuda Denominada en Pesos.” -----

Resultado Fiscal de 2013, comparado con el Resultado Fiscal de 2012 -----

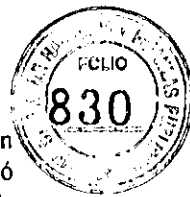
Resultado fiscal primario. El déficit primario aumentó de Ps. 4.400 millones en 2012 a Ps. 22.500 millones en 2013. Mientras que los ingresos totales aumentaron un 30,2% en 2013, los gastos primarios aumentaron un 33,2%. Los ingresos totales y los gastos primarios aumentaron por encima del monto presupuestado inicialmente para 2013. -----

Ingresos tributarios. En 2013, los ingresos tributarios aumentaron un 30,2% a Ps. 707.900 millones de Ps. 543.800 millones en 2012. Este aumento fue impulsado principalmente por los aportes y contribuciones a la seguridad social, el IVA, el impuesto a las ganancias, los impuestos al comercio exterior y otros ingresos no tributarios, que representaron aproximadamente un 91,4% del aumento total. El aumento en los ingresos tributarios incluye: -----

- un aumento en los ingresos provenientes de los aportes a la seguridad social, que representó aproximadamente un 33,8% del aumento total; -----
- un aumento en otros ingresos no tributarios, que representó aproximadamente un 22,7% del aumento total, y que fue impulsado principalmente por un aumento en las ganancias generadas por el Sistema Integrado de Jubilaciones y Pensiones argentino y un aumento del 316,7% en la transferencia de ganancias del Banco Central; -----
- un aumento en los ingresos provenientes del IVA, que representó aproximadamente un 18,7% del aumento total; -----
- un aumento en los ingresos provenientes del impuesto a las ganancias, que representó aproximadamente un 14,8% del aumento total; y -----
- un aumento en los ingresos provenientes de los impuestos al comercio exterior, que representó aproximadamente un 1,5% del aumento total. -----

Gastos primarios. En 2013, los gastos primarios (incluyendo pagos de intereses) del sector público nacional aumentaron un 33,2% de Ps. 548.200 millones en 2012 a Ps. 730.400 millones en 2013. Este aumento se debió principalmente a los siguientes factores: -----

- los pagos a la seguridad social, que representaron aproximadamente un 37,0% del aumento total, aumentaron un 33,0%, de Ps. 204.600 millones en 2012 a Ps. 272.100 millones en 2013, principalmente como resultado de sucesivos aumentos en los pagos de jubilaciones. En 2013, la jubilación mínima aumentó un 31,8% en promedio; -----
- otras transferencias (incluyendo transferencias al sector externo, subsidios al sector privado y transferencias a entidades públicas autónomas, como universidades), que representaron aproximadamente un 22,0% del aumento total, aumentaron un 27,9%, de Ps. 143.600 millones en 2012 a Ps. 183.700 millones en 2013. Este aumento se debió principalmente al aumento en los subsidio a los sectores de electricidad y energía. El aumento en otras transferencias también fue impulsado por el aumento en los pagos a universidades y los pagos de seguridad social, particularmente a través de los programas de Asignación Universal por Hijo y de Asignación por Embarazo; -----



- los gastos de capital, que representaron aproximadamente un 15,9% del aumento total, aumentaron un 46,9% de Ps. 61.800 millones en 2012 a Ps. 90.700 millones en 2013. Este aumento se debió principalmente a un aumento en las transferencias a las provincias para proyectos de infraestructura a través del Fondo Federal Solidario (ver “Relaciones Fiscales con las Provincias—Transferencias de Ingresos”) y a inversiones directas del Gobierno, principalmente para programas de vivienda bajo el Plan Más Cerca, Más Municipio, Mejor País, Más Patria y de asistencia financiera a las empresas de servicios ferroviarios para la mejora y renovación de la infraestructura ferroviaria; y -----
- los salarios de la Administración Nacional, que representaron aproximadamente un 12,4% del aumento total, aumentaron un 28,4% de Ps. 79.100 millones en 2012 a Ps. 101.600 millones en 2013, principalmente como resultado de dos aumentos sucesivos en los salarios de los empleados públicos durante 2013, que aumentaron un 23,5% en promedio, y a un aumento del 4,4% en el número de empleados del sector público nacional de 379.338 al 31 de diciembre de 2012 a 396.138 al 31 de diciembre de 2013.-----

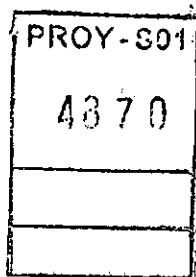
Resultado fiscal global. Debido a un mayor aumento en los gastos primarios que en los ingresos durante 2013, el déficit fiscal global aumentó de Ps. 55.600 millones en 2012 a Ps. 64.5 millones en 2013. Para un comentario acerca de los pagos de intereses en 2013, ver “Deuda del Sector Público—Deuda Denominada en Moneda Extranjera—Servicio de Deuda Denominada en Moneda Extranjera” y “Deuda del Sector Público—Deuda Denominada en Pesos—Servicio de Deuda Denominada en Pesos.” -----

Resultado Fiscal de 2014, comparado con el Resultado Fiscal de 2013 -----

Resultado fiscal primario. El déficit primario aumentó de Ps. 22.500 millones en 2013 a Ps. 38.600 millones en 2014. Los ingresos totales y los gastos primarios aumentaron por encima del monto presupuestado inicialmente para 2014. Mientras que los ingresos totales aumentaron un 40,9% en 2014, los gastos primarios aumentaron un 41,8%, lo que resultó en un mayor déficit primario.-----

Ingresos tributarios. En 2014, los ingresos tributarios aumentaron un 40,9% a Ps. 997.200 millones de Ps. 707.900 millones en 2013. Este aumento fue impulsado principalmente por los aportes y contribuciones a la seguridad social, el IVA, el impuesto a las ganancias, los impuestos al comercio exterior y otros ingresos no tributarios, que representaron aproximadamente un 93,5% del aumento total. El aumento en los ingresos tributarios incluye: -----

- un aumento en los ingresos provenientes de los aportes a la seguridad social, que representó aproximadamente un 24,6% del aumento total; -----
- un aumento en otros ingresos no tributarios, que representó aproximadamente un 26,0% del aumento total, impulsado principalmente por un aumento en la transferencia de ganancias del Banco Central de Ps. 32.200 millones en 2013 a Ps. 78.400 millones en 2014, y por un aumento en las ganancias generadas por el Sistema Integrado de Jubilaciones y Pensiones argentino;-----
- un aumento en los ingresos provenientes del impuesto a las ganancias, que representó aproximadamente un 15,6% del aumento total;-----
- un aumento en los ingresos provenientes del IVA, que representó aproximadamente un 15,3% del aumento total; y-----
- un aumento en los ingresos provenientes de los impuestos al comercio exterior, que representó aproximadamente un 11,9% del aumento total, debido principalmente a una depreciación del tipo de cambio nominal peso-dólar estadounidense, que fue parcialmente contrarrestado por una reducción en los impuestos a las exportaciones de biodiesel, como resultado del impacto de la caída en los precios de *commodities* como el petróleo y los combustibles sobre la alícuota variable.





Gastos primarios. En 2014, los gastos primarios (incluyendo pagos de intereses) del sector público nacional aumentaron un 41,8% de Ps. 730.400 millones en 2013 a Ps. 1.035.800 millones en 2014. Este aumento se debió principalmente a los siguientes factores: -----

- las otras transferencias (incluyendo transferencias al sector externo, subsidios al sector privado y transferencias a entidades públicas autónomas, como universidades), que representaron aproximadamente un 32,9% del aumento total, aumentaron un 54,7%, de Ps. 183.700 millones en 2013 a Ps. 284.300 millones en 2014. Este aumento se debió principalmente al aumento en los subsidios al sector de electricidad. El aumento en otras transferencias fue también impulsado por el aumento en los pagos a la seguridad social, particularmente a través de los programas de Asignación Universal por Hijo y Asignación por Embarazo; -----
- los pagos a la seguridad social, que representaron aproximadamente un 29,9% del aumento total, aumentaron un 33,6%, de Ps. 272.100 millones en 2013 a Ps. 363.400 millones en 2014, principalmente como resultado de un aumento en el número de jubilados y sucesivos aumentos en los pagos de jubilaciones. Durante 2014, las jubilaciones aumentaron un 30,5% en promedio, inclusive como resultado de la ampliación del sistema de seguridad social por parte del Gobierno en septiembre de 2014 para cubrir a personas que habían alcanzado, o estaban a dos años de alcanzar, la edad necesaria para percibir dichos beneficios pero que no habían aportado al sistema por el número de años requerido. Esta ampliación se aplicó a los trabajadores autónomos y a las personas sujetas al sistema de monotributo. -----
- los salarios de la Administración Nacional, que representaron aproximadamente un 13,6% del aumento total, aumentaron un 40,9% de Ps. 101.600 millones en 2013 a Ps. 143.200 millones en 2014, principalmente como resultado del ajuste periódico a los salarios de los empleados públicos durante 2014, que aumentaron en promedio un 35,8% en total, y de un aumento del 3,8% en el número de empleados del sector público nacional de 396.138 al 31 de diciembre de 2013 a 411.045 al 31 de diciembre de 2014; y -----
- los gastos de capital, que representaron aproximadamente un 13,3% del aumento total, aumentaron un 44,7% de Ps. 90.700 millones en 2013 a Ps. 131.300 millones en 2014. Este aumento se debió principalmente a un aumento en la inversión directa del Gobierno y transferencias a las provincias y la Ciudad de Buenos Aires, principalmente para la construcción y mantenimiento de calles, así como para la compra de equipos para inversiones en ferrocarriles y otros proyectos de infraestructura y, en menor medida, para el Programa de Estimulo a la Inyección Excedente de Gas Natural, inversiones en proyectos de generación de electricidad, el desarrollo de infraestructura de vivienda a través del programa Techo Digno, préstamos hipotecarios a través del programa PRO.REE.AR Bicentenario y el desarrollo de infraestructura económica y social en las provincias y municipalidades a través del Fondo Federal Solidario (ver "Relaciones Fiscales con las Provincias—Transferencias de Ingresos"); -----

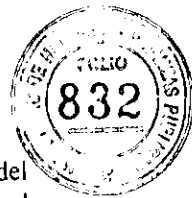
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Resultado Fiscal de 2015, comparado con el Resultado Fiscal de 2014 -----

Resultado fiscal primario. El déficit primario aumentó de Ps. 38.600 millones en 2014 a Ps. 104.800 millones en 2015. Los ingresos totales y los gastos primarios aumentaron por encima del monto presupuestado inicialmente para 2015. Mientras que los ingresos totales aumentaron un 30,2% en 2015, los gastos primarios aumentaron un 35,5%, lo que resultó en un mayor déficit primario. -----

Ingresos tributarios. En 2015, los ingresos tributarios aumentaron un 30,2% a Ps. 1.299.000 millones de Ps. 997.200 millones en 2014. Este aumento fue impulsado principalmente por los aportes y contribuciones a la seguridad social, el IVA, el impuesto a las ganancias, impuestos a los combustibles, operaciones financieras y otros ingresos no tributarios, que representaron aproximadamente un 96,8% del aumento total. El aumento en los ingresos tributarios incluye: -----

- un aumento en los ingresos provenientes de los aportes a la seguridad social, que representó aproximadamente un 37,7% del aumento total; -----



- un aumento en otros ingresos no tributarios, que representó aproximadamente un 11,4% del aumento total, impulsado principalmente por un aumento en las ganancias generadas por el Sistema Integrado de Jubilaciones y Pensiones argentino y administrado por el FGS; -----
- un aumento en los ingresos provenientes del impuesto a las ganancias, que representó aproximadamente un 19,7% del aumento total; -----
- un aumento en los ingresos provenientes del IVA, que representó aproximadamente un 19,3% del aumento total; y un aumento en los ingresos provenientes de los impuestos al comercio exterior, debido principalmente a un aumento en el impuesto a las importaciones, que fue parcialmente contrarrestado por una reducción en los ingresos por el impuesto a las exportaciones. -----

Gastos primarios. En 2015, los gastos primarios (incluyendo pagos de intereses) del sector público nacional aumentaron un 35,5% de Ps. 1.035.800 millones en 2014 a Ps. 1.403.000 millones en 2015. Este aumento se debió principalmente a los siguientes factores: -----

- las otras transferencias (incluyendo transferencias al sector externo, subsidios al sector privado y transferencias a entidades públicas autónomas, como universidades), que representó aproximadamente un 24,4% del aumento total, aumentaron un 31,6%, de Ps. 284.300 millones en 2014 a Ps. 374.200 millones en 2015. Este aumento se debió principalmente al aumento de los subsidios al sector de electricidad. El aumento en otras transferencias también fue impulsado por el aumento en los pagos a la seguridad social, particularmente a través de los programas de Asignación Universal por Hijo y de Asignación por Embarazo; -----
- los pagos a la seguridad social, que representaron aproximadamente un 46,9% del aumento total, aumentaron un 47,4%, de Ps. 363.400 millones en 2014 a Ps. 535.700 millones en 2015, principalmente como resultado de un aumento en el número de jubilados y sucesivos aumentos en los pagos de jubilaciones. Durante 2015, las jubilaciones aumentaron un 33,0% en promedio; -----
- los salarios de la Administración Nacional, que representaron aproximadamente un 15,2% del aumento total, aumentaron un 39,0% de Ps. 143.200 millones en 2014 a Ps. 199.100 millones en 2015; y -----
- los gastos de capital, que representaron aproximadamente un 8,1% del aumento total, aumentaron un 22,6% de Ps. 131.300 millones en 2014 a Ps. 160.900 millones en 2015. Este aumento se debió principalmente a gastos de capital en energía, transporte e infraestructura de vivienda. -----

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Régimen Impositivo-----

En la Argentina, la autoridad legal para imponer impuestos es compartida por el Congreso, las legislaturas provinciales y, con ciertos límites, las municipalidades. La Corte Suprema de Argentina, al interpretar la Constitución Nacional, ha concluido que solamente el Gobierno puede gravar impuestos al comercio exterior. La Corte Suprema también ha definido a la autoridad impositiva federal como limitada generalmente a ciertos impuestos indirectos e impuestos directos temporarios que el Gobierno puede aplicar en circunstancias excepcionales. No obstante, como resultado de cambios fundamentales en la economía argentina impulsados inicialmente por la crisis financiera global de la década de 1930, desde 1935 las provincias han delegado al Gobierno la mayor parte de sus facultades de gravar impuestos. Ver “—Relaciones Fiscales con las Provincias.” -----

Los impuestos federales deben ser autorizados por el Congreso, aunque el poder ejecutivo está facultado para emitir las reglamentaciones y decretos necesarios para implementar las leyes del Congreso. La Argentina no tiene un código fiscal federal; en lugar de ello, distintas leyes, que son frecuentemente modificadas, rigen las diferentes categorías de impuestos. El Ministerio de Hacienda es responsable por el cobro de los ingresos fiscales. El Ministerio de Hacienda lleva adelante esta tarea principalmente a través de la AFIP. --



Las cifras presentadas en esta sección difieren de las presentadas en la sección "Cuentas Públicas Nacionales" ya que éstas incluyen los ingresos (y transferencias) coparticipados (ver "Relaciones Fiscales con las Provincias") con las provincias.

Composición de los Ingresos Tributarios

El Gobierno recauda los siguientes impuestos:

- IVA sobre bienes y servicios;
- impuesto a las ganancias;
- aportes y contribuciones a la seguridad social;
- impuestos al comercio exterior;
- impuestos al capital (incluyendo el impuesto a las transacciones financieras);
- impuestos a los combustibles; y
- otros impuestos (como impuestos al consumo).

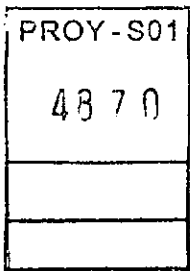
Tradicionalmente, el Gobierno obtenía la mayor parte de sus ingresos del IVA, de los aportes a la seguridad social y del impuesto a las ganancias. Ver "Régimen Impositivo—Composición de los Ingresos Tributarios."

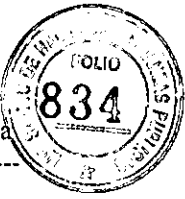
Los ingresos tributarios para el ejercicio finalizado el 31 de diciembre de 2015 ascendieron a Ps. 1.538.000 millones, lo que representa un aumento del 29,9% en relación con 2014. El aumento se debió principalmente a:

- un aumento en los salarios nominales de los sectores público y privado;
- un aumento en los precios de los productos y servicios;
- un aumento en la ganancia imponible declarada por las empresas y particulares; y
- mejoras en los mecanismos de recaudación de impuestos.

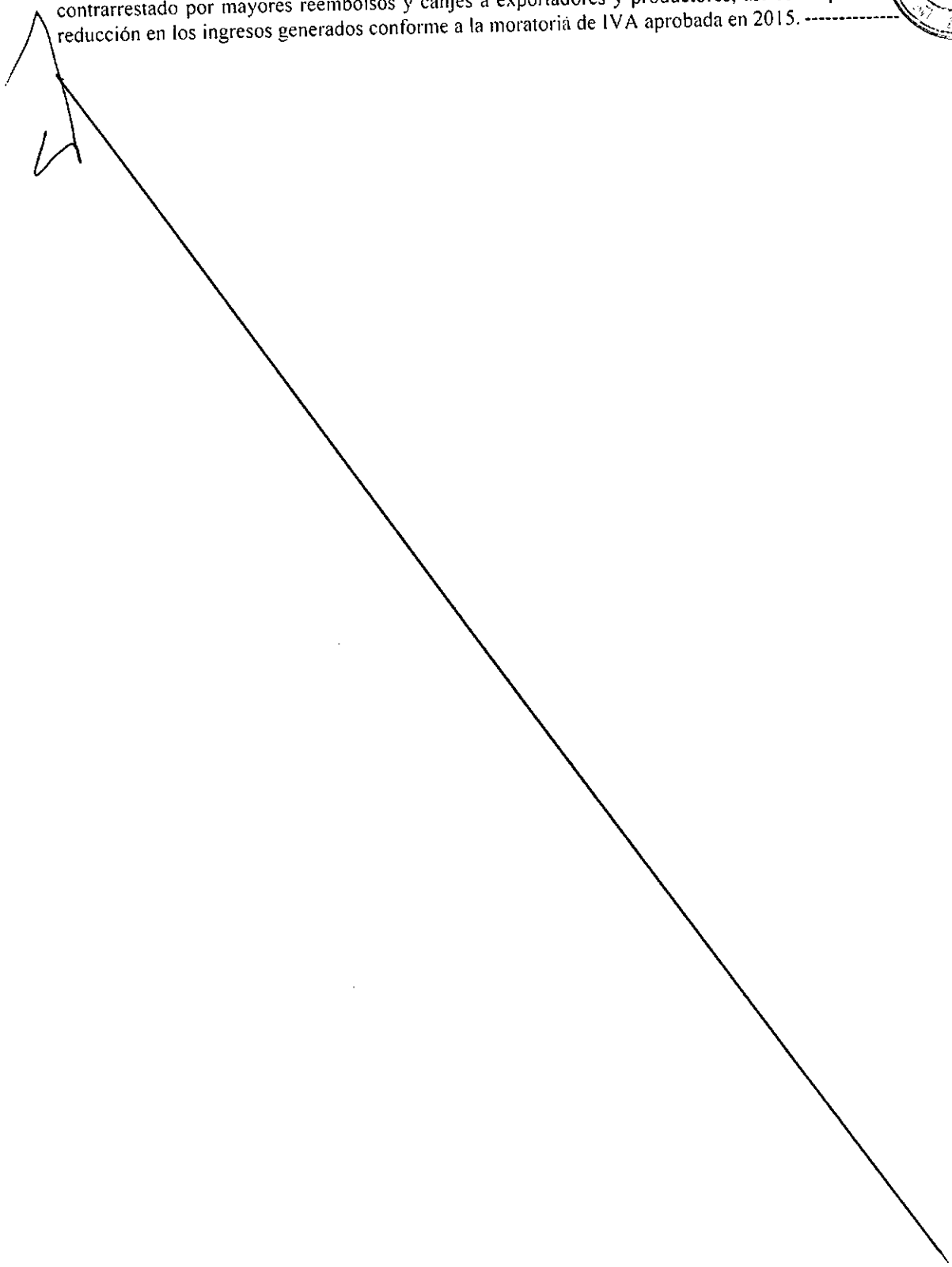
Durante 2015:

- los ingresos por impuesto a las ganancias aumentaron un 41,4%, principalmente como resultados de mayores pagos en concepto de anticipos del impuesto a las ganancias realizados por las empresas en 2015 y mayores pagos realizados por particulares como resultado de un aumento en los salarios sin ningún ajuste a las categorías del impuesto;
- los derechos al comercio exterior disminuyeron un 3,3% en relación con 2014. Los ingresos por el impuesto a las exportaciones disminuyó un 9,7%, mientras que la recaudación del impuesto a las importaciones aumentó un 18,1%;
- las prestaciones a la seguridad social aumentaron un 30,4%, principalmente debido al aumento en los salarios sujetos a los aportes y en el número de trabajadores en relación con 2014, así como a cambios en la legislación, incluyendo el aumento de la base imponible máxima para el cálculo de los aportes; y
- los ingresos por IVA aumentaron un 30,8% como resultado de un aumento del 36,8% en el IVA DGI y de un aumento del 16,4% en el IVA DGA, en cada caso en relación con 2014, principalmente como resultado de un aumento en el consumo nominal, que fue parcialmente





contrarrestado por mayores reembolsos y canjes a exportadores y productores, así como por una reducción en los ingresos generados conforme a la moratoria de IVA aprobada en 2015.



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En el cuadro a continuación se indica la composición de los ingresos tributarios del Gobierno para los períodos especificados. -----

**Composición de los Ingresos Tributarios
(en millones de pesos)**

| | 2011 | 2012 | 2013 | 2014 | 2015 ⁽⁴⁾ |
|---|-------------------|-------------------|-------------------|---------------------|---------------------|
| | Ps. | Ps. | Ps. | Ps. | Ps. |
| IVA | 154.237 | 190.496 | 249.006 | 331.203 | 433.076 |
| Aportes de la Seguridad Social ⁽¹⁾ | 137.186 | 179.776 | 236.072 | 307.656 | 544.491 |
| Impuesto a las ganancias..... | 110.118 | 140.108 | 185.688 | 269.809 | 381.463 |
| Impuesto a las ganancias personas jurídicas..... | 68.127 | 81.934 | 99.471 | 147.589 | n.d. |
| Impuesto a las ganancias personas físicas..... | 36.870 | 54.498 | 79.582 | 111.656 | n.d. |
| Otros..... | 5.121 | 3.676 | 6.636 | 10.563 | n.d. |
| Impuestos a las importaciones y exportaciones..... | 69.338 | 78.677 | 79.940 | 115.283 | 111.453 |
| Impuestos al capital ⁽²⁾ | 42.972 | 52.061 | 67.720 | 92.227 | 115.690 |
| Impuestos a los combustibles..... | 18.131 | 25.785 | 31.010 | 44.490 | 56.478 |
| Otros impuestos sobre bienes y servicios..... | 14.540 | 17.242 | 21.347 | 29.020 | 31.015 |
| Otros..... | 3.694 | 4.759 | 3.110 | 5.599 | n.d. |
| Ingresos tributarios brutos ⁽³⁾ | 550.217 | 688.905 | 873.893 | 1.195.287 | 1.691.150 |
| Reembolsos de impuestos..... | (4.690) | (1.987) | (5.394) | (11.215) | 14.254 |
| Ingresos tributarios netos..... | Ps.545.527 | Ps.686.918 | Ps.868.499 | Ps.1.184.072 | Ps.1.676.895 |

(1) Los ingresos para 2011, 2012, 2013, 2014 y 2015 incluyen aportes jubilatorios resultantes del Sistema Integrado de Jubilaciones y Pensiones argentino. -----

(2) Incluye el impuesto a las transacciones financieras, que generó ingresos por Ps. 36.900 millones en 2011, Ps. 44.600 millones en 2012, Ps. 57.200 millones en 2013, Ps. 77.600 millones en 2014 y Ps. 97.500 millones en 2015. -----

(3) Los ingresos tributarios brutos incluyen algunos ingresos tributarios que son cobrados y luego reembolsados, como el IVA y el impuesto a las ganancias, que son reembolsables en ciertas circunstancias. Dichos reembolsos son deducidos de los ingresos tributarios brutos para calcular los ingresos tributarios netos. -----

(4) Datos preliminares. -----

n.d. = no disponible. -----

Fuente: Ministerio de Hacienda. -----

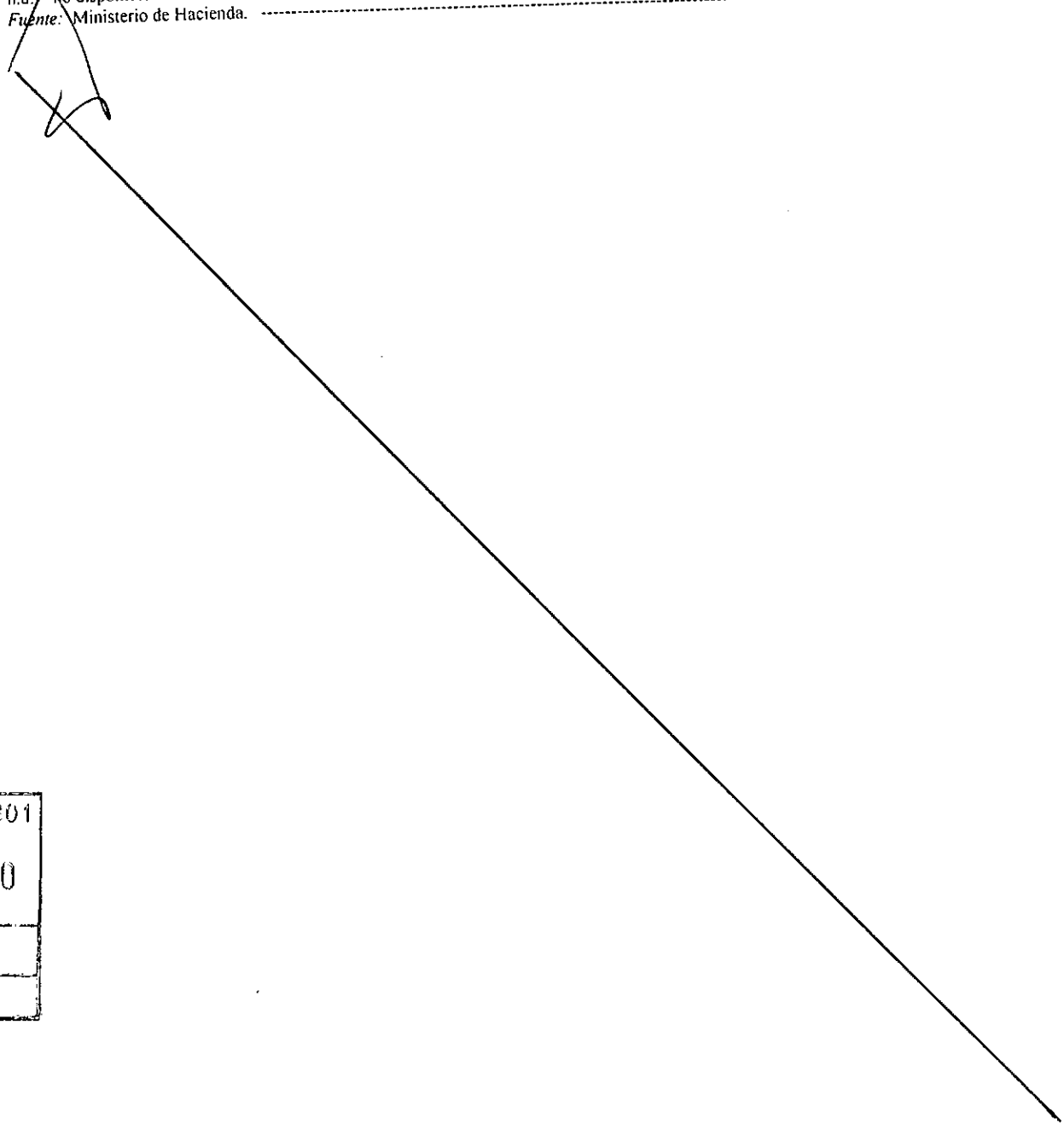
**Composición de los Ingresos Tributarios
(como porcentaje del total de ingresos tributarios totales del Gobierno)**

| | 2011 | 2012 | 2013 | 2014 | 2015 ⁽⁴⁾ |
|--|---------------|---------------|---------------|---------------|---------------------|
| IVA | 28,3% | 27,7% | 28,7% | 28,0% | 25,8% |
| Aportes a la Seguridad Social ⁽¹⁾ | 25,1 | 26,2 | 27,2 | 26,0 | 32,5 |
| Impuesto a las ganancias..... | 20,2 | 20,4 | 21,4 | 22,8 | 22,7 |
| Impuesto a las ganancias personas jurídicas..... | 12,5 | 11,9 | 11,5 | 12,5 | n.d. |
| Impuesto a las ganancias personas físicas..... | 6,8 | 7,9 | 9,2 | 9,4 | n.d. |
| Otros..... | 0,9 | 0,5 | 0,8 | 0,9 | n.d. |
| Impuestos a las importaciones y exportaciones..... | 12,7 | 11,5 | 9,2 | 9,7 | 6,6 |
| Impuestos al capital ⁽²⁾ | 7,9 | 7,6 | 7,8 | 7,8 | 6,9 |
| Impuestos a los combustibles..... | 3,3 | 3,8 | 3,6 | 3,8 | 3,4 |
| Otros impuestos sobre bienes y servicios..... | 2,7 | 2,5 | 2,5 | 2,5 | 1,8 |
| Otros..... | 0,7 | 0,7 | 0,4 | 0,5 | n.d. |
| Ingresos tributarios brutos ⁽³⁾ | 100,9 | 100,3 | 100,6 | 100,9 | 100,9 |
| Reembolsos de impuestos..... | (0,9) | (0,3) | (0,6) | (0,9) | (0,9) |
| Ingresos tributarios netos..... | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

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- (1) Los ingresos para 2011, 2012, 2013, 2014 y 2015 incluyen aportes jubilatorios resultantes del Sistema Integrado de Jubilaciones y Pensiones argentino. -----
- (2) Incluye el impuesto a las transacciones financieras, que generó ingresos por Ps. 36.900 millones en 2011, Ps. 44.600 millones en 2012, Ps. 57.200 millones en 2013, Ps. 77.600 millones en 2014 y Ps. 97.500 millones en 2015. -----
- (3) Los ingresos tributarios brutos incluyen algunos ingresos tributarios que son cobrados y luego reembolsados, como el IVA y el impuesto a las ganancias, que son reembolsables en ciertas circunstancias. Dichos reembolsos son deducidos de los ingresos tributarios brutos para calcular los ingresos tributarios netos. -----
- (4) Datos preliminares. -----
- n.d. = no disponible -----
- Fuente: Ministerio de Hacienda. -----



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La información que sigue es una breve descripción de los principales impuestos recaudados por el Gobierno, salvo por los aportes a la seguridad social. Para una descripción de los aportes a la seguridad social, ver "Seguridad Social."

Impuesto al Valor Agregado

El IVA se aplica a la venta de bienes y servicios dentro de la Argentina, y la provisión de servicios en el exterior cuando la utilización efectiva de esos servicios se lleve a cabo en la Argentina y el proveedor de los servicios revista la calidad de responsable inscripto.

A la fecha de este prospecto, la alícuota general del IVA es del 21,0%. Una alícuota del 27,0% se aplica a la provisión de gas, electricidad, agua y servicios de telecomunicaciones fuera de domicilios destinados a vivienda. Una alícuota diferencial del 10,5% se aplica en algunos casos, incluyendo programas de vivienda, la venta de ganado y otros productos agrícolas, la venta de bienes de capital y determinados ingresos y gastos financieros.

Los ingresos por IVA aumentaron un 30,8% en 2015 en comparación con 2014, principalmente como resultado de un aumento en el consume nominal, que fue parcialmente contrarrestado por una reducción en los ingresos generados en relación con la moratoria del IVA aprobada en 2015.

El 8 de junio de 2016, el Congreso aprobó un proyecto de ley para modificar el régimen del IVA para permitir el reembolso del IVA pagado sobre la compra de ciertos productos de la canasta familiar por los jubilados que cobran la jubilación mínima, así como por los beneficiarios de programas sociales.

El Gobierno también aplica ciertos impuestos al consumo de determinados bienes y servicios. En el cuadro a continuación se incluye una muestra de las alícuotas aplicables a ciertos productos.

Composición de los Impuestos sobre Bienes y Servicios

| Producto | Alícuota (%) |
|---|--------------|
| Bienes | 16-60 |
| Tabacos | 8-20 |
| Bebidas alcohólicas | 4-8 |
| Bebidas no alcohólicas (incluyendo, concentrados y agua mineral) | 20 |
| Artículos suntuarios | 10-50 |
| Equipamiento de recreo o deportes (incluyendo aviones privados y embarcaciones) | 17 |
| Productos electrónicos | 10-50 |
| Automotores, motores y motocicletas | |
| Servicios | 1-23 |
| Seguros | 4 |
| Teléfonos celulares y satelitales (teléfonos móviles) | |

Fuente: Ministerio de Hacienda.

Desde 2010, el Gobierno aplica un impuesto a los teléfonos móviles. El impuesto es igual al 1% de los abonos con empresas de telefonía celular (neto del IVA). El producido de este impuesto se destina a la promoción de los deportes olímpicos a través del Ente Nacional de Alto Rendimiento Deportivo, o Enard.

Impuesto a las Ganancias

Las personas residentes legalmente en la Argentina y las empresas domiciliadas en la Argentina están sujetas al impuesto a las ganancias sobre su renta mundial. Las personas no residentes están sujetas al impuesto únicamente sobre la renta de fuente argentina.

La renta de autoridades nacionales, provinciales o municipales, así como de organizaciones sin fines de lucro (incluyendo cooperativas, instituciones religiosas y fundaciones), no está sujeta al impuesto a las ganancias. El Gobierno también exime o crea incentivos especiales (en forma de beneficios fiscales) para proyectos llevados a cabo en ciertos lugares, como Tierra del Fuego, y para ciertas actividades económicas, como el transporte público y la recolección de basura.



Hay tres categorías de impuesto a las ganancias en la Argentina: -----

- *Impuesto a las ganancias.* Para personas físicas residentes, la alícuota varía de acuerdo con el nivel de ingresos, entre el 9% y el 35%. Para personas físicas no residentes y para todas las personas jurídicas, la alícuota es del 35%. Alternativamente, los trabajadores autónomos cuyos ingresos anuales son inferiores al mínimo no imponible (que se ajusta periódicamente) pueden optar por pagar un monotributo, que consiste en un monto fijo calculado sobre la base de categorías de empleo. -----

El 22 de marzo de 2016, la AFIP incrementó los ingresos brutos anuales (de Ps. 96.000 a Ps. 200.000) a partir de los cuales los trabajadores en relación de dependencia deben presentar una declaración jurada de bienes personales e incrementó los ingresos brutos anuales (de Ps. 144.000 a Ps. 300.000) a partir de los cuales los empleados en relación de dependencia deben presentar declaraciones juradas de bienes personales y ganancias. -----

- *Gravamen de emergencia sobre premios de determinados juegos de sorteos y concursos deportivos.* La alícuota de este impuesto es del 31% y se aplica a los premios obtenidos en loterías y juegos de sorteo. -----
- *Impuesto a la ganancia mínima presunta.* Sujeto a ciertas excepciones, como acciones y otras participaciones en sociedades sujetas al impuesto a las ganancias, se aplica un impuesto del 1° sobre el valor de ciertos activos mantenidos por empresas y particulares al cierre de cada ejercicio económico. Los montos pagados en concepto de impuesto a las ganancias son deducibles de este impuesto para evitar la doble imposición. Esta alícuota a la ganancia mínima suplementa la alícuota del impuesto a las ganancias. La obligación tributaria de cada ejercicio se fija en el mayor de ambos impuestos. No obstante, si el impuesto a la ganancia mínima presunta excede el impuesto a las ganancias, el excedente puede ser utilizado para compensar futuras obligaciones de pago en virtud del impuesto a las ganancias por un período de hasta diez años. -----

El impuesto a las ganancias representó en promedio el 21,5% de los ingresos tributarios totales entre 2011 y 2015. En 2015, el impuesto a las ganancias representó el 22,7% de los ingresos tributarios totales. -----

El 13 de septiembre de 2013, el Congreso aprobó un proyecto de ley presentado por el Gobierno, que modificaba la ley del impuesto a las ganancias. Este proyecto de reforma eliminaba algunas exenciones del impuesto a las ganancias, incluyendo exenciones para la distribución de dividendos y la venta de títulos valores por empresas que no cotizan en bolsa. Además, se eliminaron algunas exenciones para personas no residentes. Estas reformas fueron introducidas para paliar los efectos de una suba del mínimo no imponible de ganancias. -----

Impuestos al Comercio Exterior -----

Los impuestos al comercio exterior consisten en derechos de exportación e importación. Los derechos de importación gravan los bienes y servicios importados a la Argentina para consumo. Se aplican ya sea en forma *ad valorem* (es decir, sobre el valor real del bien o servicio) o en base a los precios oficiales CIF (es decir, el costo del bien o servicio más el seguro y flete hasta su destino), según el que sea mayor. Las alícuotas para los derechos de importación varían entre el 0% y el 35%. Las importaciones de bienes de capital no producidos en la Argentina están sujetos a una alícuota del 2%, mientras que los producidos en la Argentina están sujetos a una alícuota del 14%. Ciertos productos, como textiles, calzado y juguetes están sujetos a una alícuota especial. Los derechos de exportación fueron introducidos en 2002. Los derechos de exportación se convirtieron en una importante fuente de ingresos para el Gobierno a partir de 2003, principalmente como resultado de los altos precios internacionales de los *commodities* y la devaluación del peso, que durante los primeros años aumentó la competitividad y el valor de las exportaciones en dólares estadounidenses de la Argentina en pesos. La inflación y la apreciación real del peso debilitaron la competitividad de las exportaciones argentinas. -----

A continuación se indican ciertas alícuotas del derecho de exportación que se encontraban en vigencia al 10 de diciembre de y al 31 de diciembre de 2015, luego de que el Presidente Macri emitiera un decreto reduciendo significativamente dichas alícuotas. -----

- Exportaciones de petróleo crudo y combustibles: -----
 - si el precio internacional por barril de petróleo crudo y combustible es inferior a U\$S 71,00, el derecho de exportación aplicable es del 1%; y -----
 - si el precio internacional por barril de petróleo crudo y combustible es superior a U\$S 71,00, el derecho de exportación se calcula de acuerdo con la siguiente fórmula:-----

$$D = \frac{(PI - VC)}{VC} * 100$$

donde D es el derecho de exportación, PI es el precio internacional y VC es el valor de corte (monto neto máximo después de impuestos que puede pagarse a un exportador; al 31 de diciembre de 2015, el Gobierno fijó un valor de corte de U\$S 70,00 por barril); -----

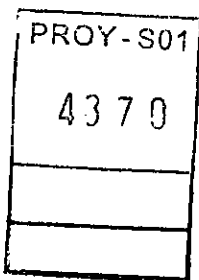
- 0% sobre las exportaciones de semillas de girasol;-----
- 0% sobre las exportaciones de aceite de girasol y otros productos derivados del girasol;-----
- 0% sobre las exportaciones de ciertos productos regionales como frutas, miel, arroz y verduras;-----
- 0% sobre las exportaciones de productos lácteos y carne; -----
- 0% sobre las exportaciones de productos orgánicos;-----
- 5% sobre las exportaciones de lana cruda y lana esquilada; -----
- 5% sobre las exportaciones de desechos de fundición; -----
- 5%-10% sobre las exportaciones de cueros y pieles;-----
- 5%-10% sobre las exportaciones de corcho natural;-----
- 5%-10% sobre las exportaciones de productos minerales; -----
- 20% sobre las exportaciones de papel y cartón para reciclado; -----
- 27% sobre las exportaciones de aceites de soja y otros productos derivados de la soja;-----
- 30% sobre las exportaciones de semillas de soja;-----
- 100% sobre las exportaciones de gas natural; -----
- Biocombustible. El derecho de exportación se calcula de acuerdo con la siguiente: -----

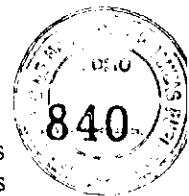
$$D (as \%) = (PR - CRCTE) * \frac{100}{CRCTE}$$

Donde -----

D es el derecho de exportación, PR es el precio de referencia y CRCTE es igual a la suma del costo total y el costo de retorno sobre el capital total utilizado. -----

En 2011, los derechos de exportación sobre los productos agrícolas representaron el 41,7% del total de los derechos de exportación, los derechos de exportación sobre alimentos y bebidas representaron el 24,6% del total de los derechos de exportación y los derechos de exportación sobre combustibles representaron el 20,9% del total de los derechos de exportación. -----





En 2012, derechos de exportación sobre productos agrícolas representaron el 37,5% del total de los derechos de exportación, los derechos de exportación sobre combustibles representaron el 25,4% del total de los derechos de exportación, y los derechos de exportación sobre alimentos y bebidas representaron el 25,0% del total de los derechos de exportación. La participación del total de los derechos de exportación derivados de combustibles aumentó en 2012 como resultado de un aumento en las exportaciones de petróleo crudo. Además, en agosto de 2012, el Gobierno reemplazó la alícuota fija aplicable a las exportaciones de biodiesel por una alícuota variable determinada por un ente gubernamental principalmente sobre la base de los precios internacionales y los costos de producción. -----

En 2013, los derechos de exportación sobre los productos agrícolas representaron el 36,3% del total de los derechos de exportación, los derechos de exportación sobre alimentos y bebidas representaron el 35,2% del total de los derechos de exportación y los derechos de exportación sobre combustibles representaron el 14,0% del total de los derechos de exportación. -----

En 2014, los derechos de exportación sobre alimentos y bebidas representaron el 39,3% del total de los derechos de exportación, los derechos de exportación sobre los productos agrícolas representaron el 36,2% del total de los derechos de exportación y los derechos de exportación sobre combustibles representaron el 10,7% del total de los derechos de exportación. -----

Durante el primer semestre de 2015, los derechos de exportación sobre alimentos y bebidas representaron el 35,7% del total de los derechos de exportación, los derechos de exportación sobre los productos agrícolas representaron el 49,6% del total de los derechos de exportación y derechos de exportación sobre combustibles representaron el 2,4% del total de los derechos de exportación. -----

Los ingresos por derechos de importación y exportación disminuyeron un 3,3%, de Ps. 115.300 millones en 2014 a Ps. 111.400 millones en 2015. Los derechos de exportación disminuyeron un 9,7% en 2015 en comparación con el año anterior como resultado de una disminución en la venta de productos agrícolas y una caída en el precio de los *commodities*. Los derechos de importación aumentaron un 18,1% debido a un aumento en el tipo de cambio nominal. -----

Impuestos al Capital -----

Los impuestos al capital incluyen impuestos sobre el valor de los bienes personales de las personas físicas, impuestos sobre el patrimonio de cooperativas de crédito, un impuesto sobre la venta de inmuebles y un impuesto sobre las transacciones financieras. El impuesto sobre las transacciones financieras fue introducido en 2001 y se ha convertido en una importante fuente de ingresos para el Gobierno. El impuesto se aplica al monto total de la mayor parte de las transacciones financieras, con unas pocas excepciones. La alícuota general es del 0,6% para créditos y débitos en cuenta corriente bancaria y del 1,2% para las transferencias de fondos. El impuesto sobre las transacciones financieras se aplicaría originalmente hasta diciembre de 2002, pero el Congreso prorrogó sucesivamente la fecha de vencimiento en varias ocasiones. Como resultado de ello, el impuesto a los créditos y débitos en cuenta corriente bancaria permanecerá en vigencia hasta el 31 de diciembre de 2017. -----

Impuestos a los Combustibles -----

El Gobierno aplica impuestos a la venta de varios combustibles, incluyendo combustibles líquidos, como la nafta y el gasoil, y al gas natural comprimido. Hasta 2015, el impuesto sobre la venta de combustibles líquidos era generalmente aplicado a importadores, refinerías y distribuidores y oscilaba entre el 17,1% y el 63% del precio de venta neto, dependiendo del tipo de combustible. -----

Recaudación de Impuestos -----

Históricamente la Argentina ha tenido un bajo nivel de recaudación de impuestos. El Gobierno ha adoptado medidas para mejorar su nivel de recaudación desde 2003, en que el Congreso aprobó el Plan Antievasión. Las últimas iniciativas introducidas por el Gobierno para mejorar la recaudación impositiva incluyen las siguientes: -----

Acuerdos de Cooperación Tributaria

Argentina y Uruguay han celebrado un acuerdo para facilitar el intercambio de información tributaria. En virtud de este acuerdo, las autoridades impositivas de ambos países pueden intercambiar cierta información tributaria para detectar la evasión de impuestos.

Argentina ha firmado acuerdos de cooperación con China, Nigeria, Macedonia, Angola y Sudáfrica para promover la cooperación internacional en cuestiones tributarias mediante el intercambio de [información] y el aumento de la transparencia de las operaciones comerciales internacionales. Estos acuerdos prevén el intercambio de información tributaria en forma documentaria y, en ciertas circunstancias, permiten a los representantes de la autoridad competente de un país realizar entrevistas y examinar registros en el territorio de la contraparte. En otros casos, estos acuerdos prevén la asistencia mutua en procedimientos aduaneros.

También se han firmado acuerdos de cooperación con Suiza y España para intercambiar información tributaria con el fin de evitar la doble imposición.

Programa de Regularización Tributaria

En mayo de 2013, con el fin de destinar los fondos en moneda extranjera no declarados en poder de ciudadanos argentinos al desarrollo de proyectos de infraestructura, así como a los sectores energético e inmobiliario, el Congreso adoptó una ley autorizando la emisión de ciertos títulos valores a ser suscritos con moneda extranjera no declarada. Esta iniciativa no ha sido renovada desde diciembre de 2015. Para más información, ver “Sistema Monetario—Moneda Extranjera y Reservas Internacionales—Declaración Voluntaria de Moneda Extranjera.”

El 29 de junio 2016, el Congreso aprobó un proyecto de ley para el Programa de Reparación Histórica para Jubilados y Pensionados, que entrará en vigencia luego de su publicación en el Boletín Oficial. El proyecto incluye un régimen de blanqueo fiscal que permite a los contribuyentes declarar activos financieros que no habían informado conforme a las normas impositivas aplicables. Ver “—Historia y Antecedentes Económicos—El Gobierno de Macri: 2015 hasta la Fecha” y “—Rol del Estado en la Economía—Industria del Petróleo y Gas.”

Composición del Gasto Público

Los gastos del sector público incluyen gastos de la administración general, servicio de deuda, inversiones en infraestructura y servicios, gastos en defensa y seguridad, gastos administrativos del poder judicial y gastos del programa social.

En el cuadro a continuación se indican el gasto público de la Administración Nacional para los períodos especificados, calculados utilizando el método de lo devengado, que computa los ingresos y gastos en los períodos en que fueron devengados, independientemente del período en que tuvieron lugar los pagos. Este método difiere del método de caja, utilizado para calcular las cuentas públicas nacionales. Ver “—Introducción.”

Composición del Gasto Público Nacional⁽¹⁾
(como porcentaje del PBI (datos anteriores al 29 de junio de 2016))

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|------|------|------|------|------|
| Administración general | 1,0% | 0,9% | 1,0% | 1,0% | n.d. |
| Defensa y seguridad | 1,1 | 1,1 | 1,2 | 1,4 | n.d. |
| Justicia | 0,3 | 0,3 | 0,4 | 0,4 | n.d. |
| Programas sociales | 11,0 | 12,0 | 13,2 | 13,9 | n.d. |
| Seguridad social ⁽²⁾ | 7,6 | 8,6 | 9,2 | 9,6 | n.d. |
| Cultura, educación, ciencia y tecnología | 1,7 | 1,7 | 1,9 | 2,0 | n.d. |
| Salud | 0,7 | 0,7 | 0,8 | 0,9 | n.d. |
| Vivienda | 0,5 | 0,5 | 0,8 | 0,9 | n.d. |
| Bienestar social | 0,4 | 0,4 | 0,4 | 0,4 | n.d. |
| Trabajo | 0,1 | 0,1 | 0,1 | 0,1 | n.d. |
| Gasto público en infraestructura y servicios económicos | 4,4 | 4,3 | 5,0 | 7,0 | n.d. |
| Servicio de la deuda pública ⁽³⁾ | 1,8 | 1,7 | 1,3 | 2,0 | n.d. |

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| | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------|-------|-------|-------|-------|------|
| Total | 19,5% | 20,3% | 22,0% | 25,6% | n.d. |

- (1) Los números del presupuesto consignados en este cuadro no incluyen los montos presupuestados para entidades que forman parte del sector público no financiero nacional de Argentina, pero que no son parte de la Administración Nacional. Los números tampoco incluyen los intereses devengados respecto de la Deuda No Canjeada, una parte de la cual fue pagada con una porción del producido neto de los títulos de deuda emitidos por el Gobierno el 22 de abril de 2016. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."
- (2) Los números presentados bajo "Seguridad Social" en este cuadro difieren de los presentados en el cuadro "Cuentas Públicas Nacionales" porque han sido calculados utilizando diferentes metodologías.
- (3) En base a la deuda pagada regularmente.
- n.d. = no disponible
- Fuente: Ministerio de Hacienda.

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Composición del Gasto Público Nacional⁽¹⁾
(como porcentaje del gasto total del Gobierno)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|
| Administración general..... | 5,0% | 4,3% | 4,4 % | 3,9% | 4,3% |
| Defensa y seguridad..... | 5,4 | 5,4 | 5,5 | 5,4 | 5,7 |
| Justicia | 1,5 | 1,6 | 1,6 | 1,4 | 1,7 |
| Programas sociales..... | 56,4 | 58,8 | 59,8 | 54,1 | 59,6 |
| Seguridad social ⁽²⁾ | 38,9 | 42,1 | 41,9 | 37,5 | 41,6 |
| Cultura, educación, ciencia y tecnología..... | 8,8 | 8,5 | 8,5 | 7,7 | 8,6 |
| Salud..... | 3,4 | 3,5 | 3,8 | 3,5 | 3,9 |
| Vivienda..... | 2,5 | 2,3 | 3,5 | 3,4 | 3,3 |
| Bienestar social..... | 2,1 | 1,9 | 1,7 | 1,7 | 1,6 |
| Trabajo..... | 0,7 | 0,6 | 0,5 | 0,4 | 0,4 |
| Gasto público en infraestructura y servicios económicos | 22,5 | 21,4 | 22,7 | 27,5 | 20,7 |
| Servicio de la deuda pública ⁽³⁾ | 9,2 | 8,5 | 6,0 | 7,7 | 8,1 |
| Total | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

- (1) Los números del presupuesto consignados en este cuadro no incluyen los montos presupuestados para entidades que forman parte del sector público no financiero nacional de Argentina, pero que no son parte de la Administración Nacional. Los números tampoco incluyen los intereses devengados respecto de la Deuda No Canjeada, una parte de la cual fue pagada con una porción del producido neto de los títulos de deuda emitidos por el Gobierno el 22 de abril de 2016.
- (2) Los números presentados bajo "Seguridad Social" en este cuadro difieren de los presentados en el cuadro "Cuentas Públicas Nacionales" porque han sido calculados utilizando diferentes metodologías.
- (3) En base a la deuda pagada regularmente.
- Fuente: Ministerio de Hacienda.

El gasto en programas sociales, inversiones en infraestructura y servicios públicos y servicio de la deuda pública constituyó la porción más grande de los gastos del Gobierno, representando en promedio el 88,1% del gasto total del Gobierno entre 2011 y 2015.

Gasto en Programas Sociales

El Gobierno destina una parte significativa de sus ingresos a programas sociales. Entre 2011 y 2015, el gasto en programas sociales representó en promedio el 57,8% del gasto anual del Gobierno, del que los pagos a la seguridad social solamente representaron en promedio el 40,4%. Estos programas sociales incluyen el sistema de la seguridad social, bienes y servicios culturales, educación, programas de ciencia y tecnología, el sistema de salud, programas de vivienda, programas de bienestar social y subsidios laborales. Además, conforme a la ley actual, el 6% del presupuesto anual del Gobierno debe ser destinado a educación, ciencia y tecnología, Ver "La Economía—Pobreza y Distribución del Ingreso,"

Infraestructura y Servicios Públicos

Los principales proyectos en infraestructura pública incluyen los siguientes:

- construcción de vías de ferrocarril y caminos;
- construcción y mejora del tendido eléctrico para el transporte de electricidad;
- ampliación de los sistemas de transporte de gas para plantas termoeléctricas; y
- construcción de cañerías de agua y desagüe.

Para más información ver "—Desarrollo de Infraestructura."

Servicio de la Deuda Pública

El Gobierno solamente ha registrado los intereses pagados sobre la deuda en situación de pago normal. Los datos indicados a continuación no incluyen los intereses devengados sobre la Deuda No Canjeada, una parte de los cuales fue pagada con una porción del producido neto de los títulos de deuda emitidos por el Gobierno en la Operación de Abril de 2016. La Deuda No Canjeada incluye únicamente el capital impago más



los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver “Deuda del Sector Público—Procedimientos Legales.” Los intereses pagados respecto de los nuevos títulos de deuda en adelante serán reflejados en Servicio de la Deuda Pública. En 2011, los pagos de intereses como porcentaje del gasto total aumentaron al 9,2%, principalmente debido a pagos conforme a los Cupones Vinculados el PBI. En 2012, los pagos de intereses como porcentaje del gasto total disminuyeron al 8,5%, pero aumentaron un 15,8% en términos nominales, debido a mayores pagos de intereses respecto de los Bonares y a pagos respecto de los Valores Negociables Vinculados al PBI, deuda con los bancos comerciales y letras del tesoro. En 2013, los pagos de intereses como porcentaje del gasto total disminuyeron al 6,0%, y también disminuyeron un 6,7% en términos nominales, principalmente debido al hecho de que no se encontraba pendiente ningún pago conforme a los Valores Negociables Vinculados al PBI. En 2014, los pagos de intereses como porcentaje del gasto total aumentaron al 7,7%, y aumentaron un 94,2% en términos nominales, principalmente debido a mayores pagos de intereses respecto de los Bonares, Descuentos y pagos de intereses respecto de deuda con los organismos multilaterales. En 2015, los pagos de intereses como porcentaje del gasto total aumentaron al 8,1%, y aumentaron un 22,8% en términos nominales, principalmente debido a pagos respecto de los Bonares, Discount y letras del tesoro. Ver “Deuda del Sector Público—Deuda Denominada en Moneda Extranjera—Servicio de la Deuda Denominada en Moneda Extranjera.” -----

Defensa y Seguridad-----

En 2011, el gasto del gobierno en defensa y seguridad disminuyó al 5,4% del gasto total. Entre 2012 y 2014, el gasto del gobierno en defensa y seguridad permaneció relativamente estable, representando el 5,4% del gasto total en 2012, el 5,5% del gasto total en 2013 y el 5,4% del gasto total en 2014. En 2015, el gasto del gobierno en defensa y seguridad aumentó al 5,7% del gasto total. -----

Gasto de la Administración General-----

En 2011, el gasto de la administración general como porcentaje del gasto total del gobierno disminuyó del 6,4% en 2010 al 5,0% en 2011. Esta reducción se debió principalmente a un crecimiento más lento del gasto de la administración general en 2011 en relación con otros gastos del gobierno. El gasto en la administración general aumentó en 2011 en términos nominales en comparación con 2010, aunque a un ritmo más lento que los demás gastos del gobierno, principalmente como resultado de gastos asociados con las elecciones primarias y generales realizadas durante el período y, en menor medida, la compra de equipos y otros gastos relacionados con los procedimientos de emisión del nuevo pasaporte. -----

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En 2012, el gasto de la administración general como porcentaje del gasto total del gobierno disminuyó del 5,0% en 2011 al 4,4% en 2012, pero aumentó un 6,1% en términos nominales en comparación con 2011. Esta reducción se debió principalmente a un crecimiento más lento de los gastos de la administración general en 2012 en relación con otros gastos del gobierno. -----

En 2013, el gasto de la administración general como porcentaje del gasto total del gobierno se mantuvo en el 4,4%, pero aumentó un 38,7% en términos nominales en comparación con 2012. -----

En 2014, el gasto de la administración general como porcentaje del gasto total del gobierno disminuyó del 4,3% en 2013 al 3,9% en 2014, pero aumentó un 33,0% en términos nominales en comparación con 2013. Esta reducción se debió principalmente a un crecimiento más lento de los gastos de la administración general en 2014 en relación con otros gastos del gobierno. -----

En 2015, el gasto de la administración general como porcentaje del gasto total del gobierno aumentó del 3,9% en 2014 al 4,3% en 2015, y aumentó un 28,5% en términos nominales en comparación con 2014. -----



Desarrollo de Infraestructura

Composición del Gasto Público (como porcentaje del gasto total)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------|-------|-------|-------|-------|
| Gasto público en infraestructura económica..... | 18,2% | 21,4% | 22,7% | 27,5% | 20,7% |
| Energía, combustible y minería..... | 7,0% | 11,1% | 11,6% | 18,8% | 12,1% |
| Comunicaciones..... | 0,5% | 0,9% | 1,0% | 0,8% | 0,8% |
| Transporte..... | 8,4% | 7,8% | 7,0% | 6,6% | 6,3% |
| Ecología y medio ambiente..... | 0,2% | 0,3% | 0,2% | 0,3% | 0,2% |
| Agricultura..... | 1,7% | 0,6% | 0,6% | 0,5% | 0,5% |
| Industria..... | 0,2% | 0,3% | 0,2% | 0,3% | 0,5% |
| Comercio, turismo y otros servicios..... | 0,2% | 0,3% | 0,3% | 0,2% | 0,3% |
| Seguros y finanzas..... | — | 0,1% | — | — | — |

Fuente: Ministerio de Hacienda.

Composición del Gasto Público (como porcentaje del PBI (datos anteriores al 29 de junio de 2016))

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|------|------|------|------|------|
| Gasto público en infraestructura económica..... | 4,4% | 4,3% | 5,0% | 7,0% | n.d. |
| Energía, combustible y minería..... | 2,2 | 2,3 | 2,6 | 4,8 | n.d. |
| Comunicaciones..... | 0,2 | 0,2 | 0,2 | 0,2 | n.d. |
| Transporte..... | 1,7 | 1,6 | 1,5 | 1,7 | n.d. |
| Ecología y medio ambiente..... | 0,1 | 0,1 | — | 0,1 | n.d. |
| Agricultura..... | 0,1 | 0,1 | 0,1 | 0,1 | n.d. |
| Industria..... | — | 0,1 | 0,1 | 0,1 | n.d. |
| Comercio, turismo y otros servicios..... | 0,1 | 0,1 | 0,1 | — | n.d. |
| Seguros y finanzas..... | — | — | — | — | n.d. |

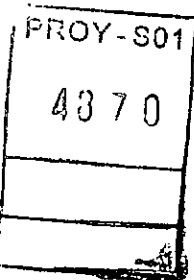
n.d. = no disponible

Fuente: INDEC y Ministerio de Hacienda.

El Presupuesto

El Jefe de Gabinete de Ministros es responsable por confeccionar el presupuesto de la Administración Nacional, que debe proyectar los resultados fiscales de la Administración Nacional para los tres años siguientes. Si bien el presupuesto es trianual, el Gobierno puede asignar los montos a los diversos organismos y a las provincias y la Ciudad de Buenos Aires en forma trimestral. La Auditoría General de la Nación es responsable por supervisar el cumplimiento del presupuesto por la Administración Nacional y sus dependencias. La Ley de Administración Financiera prohíbe el Gobierno tomar préstamos para cubrir gastos operativos.

El presupuesto 2016 fue aprobado el 28 de octubre de 2015 y el presupuesto 2015 fue aprobado el 30 de octubre de 2014.





En el siguiente cuadro se indican las presunciones presupuestarias y principales metas fiscales para 2015 y 2016.

Principales Presunciones Presupuestarias para 2015 y 2016

| | 2014 | 2015 | Proyectado 2016 ⁽¹⁾ |
|--|-------|-------|--------------------------------|
| Crecimiento del PBI real..... | 0,5% | 2,3% | 3,0% |
| Inflación ⁽²⁾ | 24,0% | 13,2% | 10,4% |
| Tipo de cambio promedio ⁽³⁾ | 8,12 | 9,12 | 10,60 |

- (1) Las proyecciones anuales para 2016 fueron estimadas en la propuesta de presupuesto 2016.
 (2) Crecimiento del IPC del INDEC.
 (3) Tipo de cambio promedio peso-dólar estadounidense.
 Fuente: INDEC y Ministerio de Hacienda.

Principales Metas Fiscales del Sector Público No Financiero para 2015 y 2016⁽¹⁾ (en millones de pesos, excepto porcentajes)

| | 2015 | Proyectado 2016 |
|---|---------------|-----------------|
| Total ingresos ⁽¹⁾⁽²⁾⁽³⁾ | Ps. 1.691.273 | Ps. 2.039.570 |
| Total ingresos corrientes ⁽¹⁾ | 1.326.560 | 1.610.135 |
| Ingresos tributarios ⁽¹⁾⁽²⁾ | 1.132.653 | 1.420.341 |
| Otros ingresos..... | 193.907 | 189.794 |
| Total ingresos de capital..... | 395 | 738 |
| Transferencia dentro del sector público..... | 364.319 | 428.697 |
| Gastos primarios ⁽¹⁾⁽³⁾ | 1.731.062 | 2.028.437 |
| Superávit (déficit) primario ⁽²⁾ | (39.789) | 11.133 |
| Como porcentaje del PBI ⁽⁴⁾ | (0,7)% | 0,2% |
| Gastos por intereses..... | 97.985 | 105.337 |
| Como porcentaje del PBI ⁽⁴⁾ | 1,8% | 1,6% |
| Resultado fiscal global ⁽²⁾ | Ps. (137.774) | Ps. (94.204) |
| Como porcentaje del PBI ⁽⁴⁾ | (2,6)% | (1,4)% |

- (1) Los números consignados en este cuadro reflejan los montos presupuestados para el Sector Público Nacional argentino. Estos números no incluyen las transferencias a las provincias bajo el régimen de coparticipación.
 (2) Incluye los ingresos proyectados del Sistema de la seguridad social.
 (3) Los números incluyen transferencias dentro del sector público.
 (4) Los números del PBI se expresan en términos nominales.
 Fuente: INDEC y Ministerio de Hacienda.

El presupuesto y metas fiscales del Gobierno para 2016 asumen una aceleración en el índice de crecimiento del PBI en comparación con 2015, una inflación anual del 10,4% y un tipo de cambio promedio peso-dólar estadounidense de Ps. 10,60 por U\$S 1,00. El presupuesto de 2016 presentado al Congreso por el gobierno de Fernández de Kirchner se basó en presunciones que han resultado inconsistentes con los hechos posteriores. La administración de Macri puede a su debido tiempo presentar modificaciones a la ley de presupuesto 2016 en la medida en que el cambio en las circunstancias económicas torne el presupuesto aprobado insuficiente para satisfacer las necesidades del sector público no financiero.

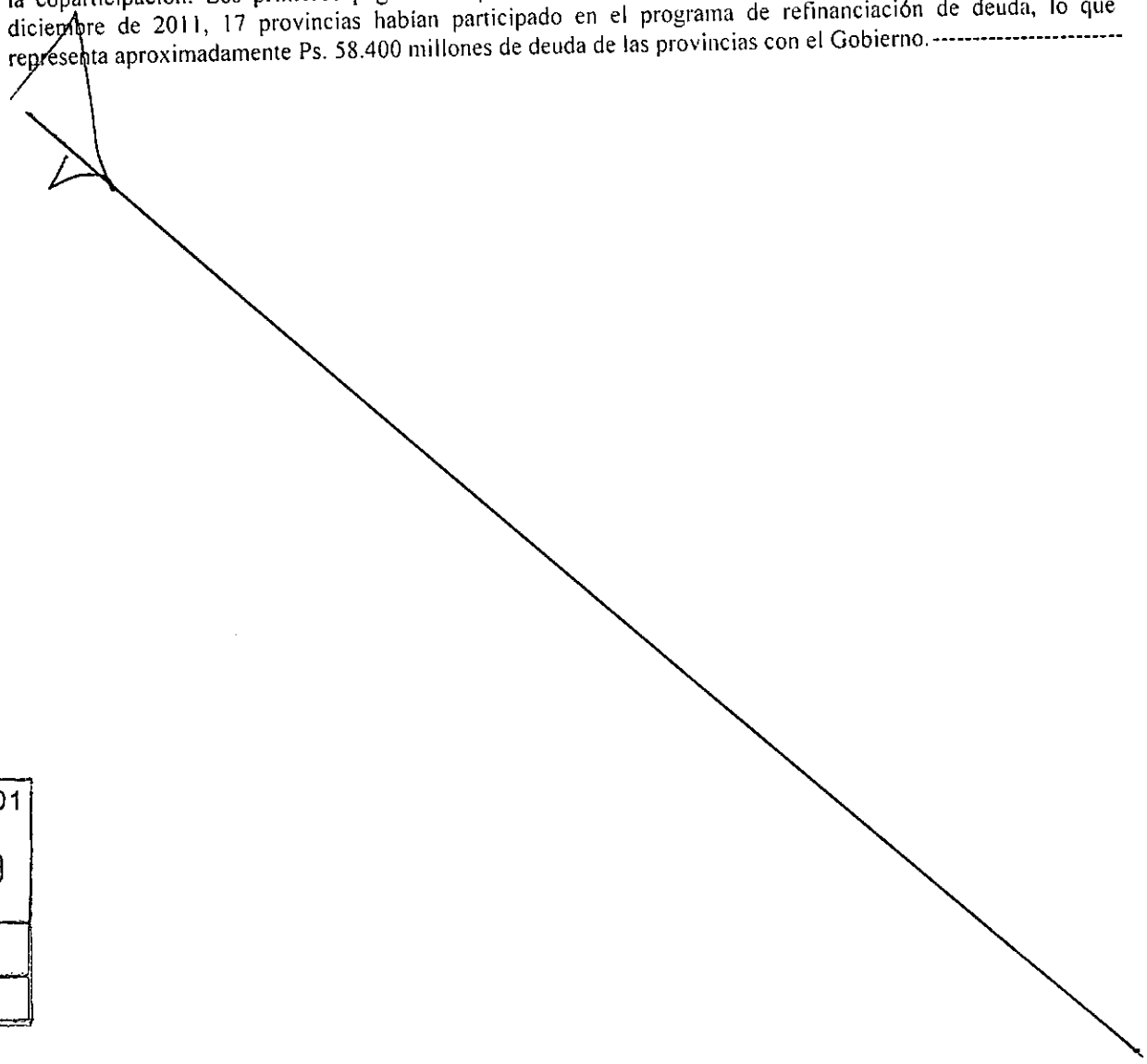
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Relaciones Fiscales con las Provincias

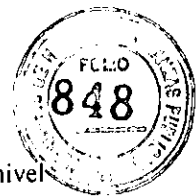
Cada una de las 23 provincias de la Argentina y la Ciudad de Buenos Aires es una entidad legal y fiscal diferente, independiente una de la otra y del gobierno. Bajo el sistema federal argentino cada provincia es responsable por el suministro de servicios públicos y otras funciones dentro de su territorio que requieren de gasto público, en tanto que la fuente de ingresos públicos depende principalmente de un sistema de recaudación de impuestos centralizada en el gobierno federal. Las provincias dependen de las transferencias de ingresos del Gobierno principalmente a través del régimen de coparticipación. Ver "—Transferencias de Ingresos." De acuerdo con el régimen de coparticipación, las provincias delegan en el Gobierno la facultad constitucional de recaudar ciertas categorías de impuestos y el Gobierno, a su vez, acuerda transferir una porción de los fondos recaudados generados por los impuestos de esas provincias.



Entre 2011 y 2014, el gasto anual total de las provincias (incluida la Ciudad de Buenos Aires) fue en promedio del 13,8% del PBI nominal, mientras que las provincias (incluida la Ciudad de Buenos Aires) recaudaron, en promedio, ingresos anuales por aproximadamente el 13,5% del PBI nominal (incluyendo los montos de la coparticipación). Varias provincias declararon durante el último trimestre de 2009 que registraban importantes déficits fiscales y tenían escasez de fondos. El índice de crecimiento del gasto provincial excedía el índice de crecimiento de los ingresos tributarios. Como resultado de ello, en mayo de 2010 el Gobierno estableció un programa de reestructuración de deuda para la deuda de las provincias argentinas con el Gobierno, incluyendo los Bogar. Bajo este programa, el Gobierno realizaría aportes del tesoro nacional a las provincias a ser utilizados para cancelar una parte de su deuda con el Gobierno. El saldo de la deuda pendiente podría ser cancelado en un plazo de 20 años, en pesos, a una tasa de interés anual del 6% y garantizado con los fondos de la coparticipación. Los primeros pagos de capital e intereses estaban programados para enero de 2012. A diciembre de 2011, 17 provincias habían participado en el programa de refinanciación de deuda, lo que representa aproximadamente Ps. 58.400 millones de deuda de las provincias con el Gobierno. -----



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El cuadro a continuación presenta un resumen de los cambios en los resultados fiscales totales a nivel provincial para los años indicados. -----

Resumen de los Ingresos y Gastos de las Provincias y la Ciudad de Buenos Aires
(en millones de pesos)⁽¹⁾

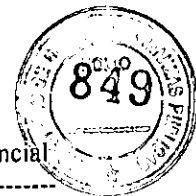
| | 2011 | 2012 | 2013 | 2014 | 2015 ⁽²⁾ |
|--|----------------------------|----------------------------|---------------------------|---------------------------|---------------------------|
| Ingresos | | | | | |
| Ingresos corrientes: | | | | | |
| Impuestos de la administración: | | | | | |
| Impuestos provinciales..... | Ps. 92.902 | Ps. 121.213 | Ps. 175.468 | Ps. 241,076 | Ps. 72.814 |
| Impuestos nacionales: | | | | | |
| Coparticipación..... | 106.396 | 135.050 | 175.827 | 240.385 | 69.147 |
| Otros impuestos nacionales..... | 27.736 | 35.185 | 45.794 | 63,566 | 15.962 |
| Total impuestos nacionales..... | <u>134.132</u> | <u>170.235</u> | <u>221.620</u> | <u>303,951</u> | <u>85.109</u> |
| Total impuestos de la administración..... | <u>227.034</u> | <u>291.448</u> | <u>397.089</u> | <u>545,027</u> | <u>157.923</u> |
| Otros ingresos no tributarios..... | <u>17.004</u> | <u>21.768</u> | <u>27.283</u> | <u>39.878</u> | <u>11.554</u> |
| Venta de bienes y servicios de la administración pública..... | <u>2.037</u> | <u>2.512</u> | <u>2.816</u> | <u>4,102</u> | <u>946</u> |
| Rentas de la propiedad..... | <u>796.8</u> | <u>1.053</u> | <u>1.873</u> | <u>3,225</u> | <u>670</u> |
| Transferencias corrientes..... | <u>22.096</u> | <u>20.546</u> | <u>21.983</u> | <u>37,251</u> | <u>17.181</u> |
| Total ingresos corrientes..... | <u>268.970</u> | <u>337.327</u> | <u>451.043</u> | <u>629,483</u> | <u>188.274</u> |
| Ingresos de capital..... | <u>19.360</u> | <u>20.936</u> | <u>29.456</u> | <u>41,981</u> | <u>10.498</u> |
| Total ingresos..... | <u><u>Ps. 288.330</u></u> | <u><u>Ps. 358.263</u></u> | <u><u>Ps. 480.500</u></u> | <u><u>Ps. 671,463</u></u> | <u><u>Ps. 198.772</u></u> |
| Gastos | | | | | |
| Gastos corrientes: | | | | | |
| Gastos de consumo: | | | | | |
| Salarios de la administración provincial..... | 153.262 | 198.435 | 255.621 | 351,760 | 98.767 |
| Bienes de consumo..... | 7.828 | 9.241 | 12.043 | 16,733 | 3.539 |
| Servicios..... | 21.490 | 25.654 | 32.958 | 44,945 | 13.424 |
| Total gastos de consumo..... | <u>182.580</u> | <u>233.331</u> | <u>300.622</u> | <u>413,438</u> | <u>115.730</u> |
| Pagos de intereses..... | <u>4.049</u> | <u>5.684</u> | <u>7.464</u> | <u>11,590</u> | <u>2.494</u> |
| Transferencias corrientes..... | <u>72.227</u> | <u>87.536</u> | <u>115.478</u> | <u>158,025</u> | <u>49.514</u> |
| Total gastos corrientes..... | <u>258.857</u> | <u>326.552</u> | <u>423.564</u> | <u>583,054</u> | <u>167.739</u> |
| Gastos de capital | | | | | |
| Inversión directa..... | 35.087 | 34.606 | 50.212 | 67,342 | 18.837 |
| Transferencias de capital..... | 8.790 | 7.881 | 11.220 | 18,754 | 3.629 |
| Inversión financiera..... | 3.317 | 3.487 | 5.303 | 6,154 | 1.304 |
| Total gastos de capital..... | <u>47.193</u> | <u>45.974</u> | <u>66.734</u> | <u>92,251</u> | <u>23.770</u> |
| Total gastos..... | <u>306.050</u> | <u>372.525</u> | <u>490.299</u> | <u>675,305</u> | <u>191.509</u> |
| Resultado fiscal..... | <u><u>Ps. (17.720)</u></u> | <u><u>Ps. (14.263)</u></u> | <u><u>Ps. (9.799)</u></u> | <u><u>Ps. (3,841)</u></u> | <u><u>Ps. 7.264</u></u> |

(1) Los valores se calcularon utilizando el método de lo devengado. -----

(2) Datos para los primeros tres meses de 2015. -----

Fuente: Ministerio de Hacienda. -----

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En el cuadro a continuación se incluye un resumen de los resultados fiscales totales a nivel provincial para los años especificados, en términos de porcentaje.

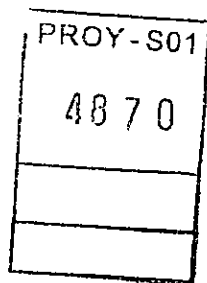
Resumen de los Ingresos y Gastos de las Provincias y la Ciudad de Buenos Aires
(% de variación respecto del año anterior)⁽¹⁾

| | Al 31 de diciembre de | | | | |
|---|-----------------------|----------------|----------------|----------------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 ⁽²⁾ |
| Ingresos | | | | | |
| Ingresos corrientes: | | | | | |
| Impuestos de la administración: | | | | | |
| Impuestos provinciales..... | 35,2% | 30,5% | 44,8% | 37,4% | 32,2% |
| Impuestos nacionales: | | | | | |
| Coparticipación..... | 33,0 | 26,9 | 30,2 | 36,7 | 48,9 |
| Otros impuestos nacionales..... | 29,2 | 26,9 | 30,2 | 38,8 | 36,5 |
| Total impuestos nacionales..... | 32,2 | 26,9 | 30,2 | 37,1 | 46,4 |
| Total impuestos de la administración..... | 33,4 | 28,4 | 36,2 | 37,3 | 39,5 |
| Otros ingresos no tributarios..... | 14,1 | 28,0 | 25,3 | 46,2 | 32,1 |
| Venta de bienes y servicios de la administración pública..... | 33,1 | 23,3 | 12,1 | 45,7 | 7,3 |
| Rentas de la propiedad..... | 47,7 | 32,3 | 77,7 | 72,2 | 20,4 |
| Transferencias corrientes..... | (10,0) | (7,0) | 7,0 | 69,4 | 26,2 |
| Total ingresos corrientes..... | 27,1 | 25,4 | 33,7 | 39,6 | 37,4 |
| Ingresos de capital..... | 9,0 | 8,1 | 40,7 | 42,5 | 57,1 |
| Total ingresos..... | 25,7 | 24,3 | 34,1 | 39,7 | 38,3 |
| Gastos | | | | | |
| Gastos corrientes: | | | | | |
| Gastos de consumo: | | | | | |
| Salarios de la administración provincial..... | 39,7 | 29,5 | 28,8 | 37,6 | 40,7 |
| Bienes de consumo..... | 24,0 | 18,1 | 30,3 | 38,9 | 38,5 |
| Servicios..... | 35,2 | 19,4 | 28,5 | 36,4 | 37,6 |
| Total gastos de consumo..... | 38,4 | 27,8 | 28,8 | 37,5 | 40,3 |
| Pagos de intereses ⁽³⁾ | 5,6 | 40,4 | 31,3 | 55,3 | 22,7 |
| Transferencias corrientes..... | 35,7 | 21,2 | 31,9 | 36,8 | 57,5 |
| Total gastos corrientes..... | 36,9 | 26,2 | 29,7 | 37,7 | 44,6 |
| Gastos de capital | | | | | |
| Inversión directa..... | 44,7 | (1,4) | 45,1 | 34,1 | 62,5 |
| Transferencias de capital..... | 14,7 | (10,3) | 42,4 | 67,1 | 56,6 |
| Inversión financiera..... | (15,2) | 5,1 | 52,1 | 16,1 | 51,1 |
| Total gastos de capital..... | 31,8 | (2,6) | 45,2 | 38,2 | 60,9 |
| Total gastos..... | 36,1 | 21,7 | 31,6 | 37,7 | 46,5 |
| Resultado fiscal..... | (483,3)% | (19,5)% | (31,3)% | (60,8)% | (43,9)% |

(1) Los valores se calcularon utilizando el método de lo devengado.

(2) Datos para los primeros tres meses de 2015 en comparación con el período correspondiente de 2014.

Fuente: INDEC y Ministerio de Hacienda.





**Resumen de los Ingresos y Gastos de las Provincias y la Ciudad de Buenos Aires
(como porcentaje del PBI (datos anteriores al 29 de junio de 2016))⁽¹⁾**

| | 2011 | 2012 | 2013 | 2014 | Primer Trimestre de 2014 (2) | Primer Trimestre de 2015 (2) |
|---|--------|--------|--------|--------|------------------------------|------------------------------|
| Ingresos | | | | | | |
| Ingresos corrientes: | | | | | | |
| Impuestos de la administración: | | | | | | |
| Impuestos provinciales..... | 4.0% | 4.4% | 5.2% | 5.4% | 1.5% | 1.5% |
| Impuestos nacionales: | | | | | | |
| Coparticipación..... | 4.6 | 4.9 | 5.2 | 5.4 | 1.2 | 1.5 |
| Otros impuestos nacionales..... | 1.2 | 1.3 | 1.3 | 1.4 | 0.3 | 0.3 |
| Total impuestos nacionales..... | 5.8 | 6.2 | 6.5 | 6.9 | 1.6 | 1.8 |
| Total impuestos de la administración..... | 9.8 | 10.5 | 11.7 | 12.3 | 3.0 | 3.3 |
| Otros ingresos no tributarios..... | 0.7 | 0.8 | 0.8 | 0.9 | 0.2 | 0.2 |
| Venta de bienes y servicios de la administración pública..... | 0.1 | 0.1 | 0.1 | 0.1 | — | — |
| Rentas de la propiedad..... | — | — | 0.1 | 0.1 | — | — |
| Transferencias corrientes..... | 1.0 | 0.7 | 0.6 | 0.8 | 0.4 | 0.4 |
| Total ingresos corrientes..... | 11.6 | 12.2 | 13.2 | 14.2 | 3.7 | 4.0 |
| Ingresos de capital..... | 0.8 | 0.8 | 0.9 | 0.9 | 0.2 | 0.2 |
| Total ingresos..... | 12.5% | 13.0% | 14.1% | 15.2% | 3.8% | 4.2% |
| Gastos | | | | | | |
| Gastos corrientes: | | | | | | |
| Gastos de consumo: | | | | | | |
| Salarios de la administración provincial..... | 6.6 | 7.2 | 7.5 | 7.9 | 1.9 | 2.1 |
| Bienes de consumo..... | 0.3 | 0.3 | 0.4 | 0.4 | 0.1 | 0.1 |
| Servicios..... | 0.9 | 0.9 | 1.0 | 1.0 | 0.3 | 0.3 |
| Total gastos de consumo..... | 7.9 | 8.4 | 8.8 | 9.3 | 2.2 | 2.4 |
| Pagos de intereses..... | 0.2 | 0.2 | 0.2 | 0.3 | 0.1 | 0.1 |
| Transferencias corrientes..... | 3.1 | 3.2 | 3.4 | 3.6 | 0.8 | 1.0 |
| Total gastos corrientes..... | 11.2% | 11.8% | 12.4% | 13.2% | 3.1% | 3.5% |
| Gastos de capital | | | | | | |
| Inversión directa..... | 1.5 | 1.3 | 1.5 | 1.5 | 0.3 | 0.4 |
| Transferencias de capital..... | 0.4 | 0.3 | 0.3 | 0.4 | 0.1 | 0.1 |
| Inversión financiera..... | 0.1 | 0.1 | 0.2 | 0.1 | — | — |
| Total gastos de capital..... | 2.0 | 1.7 | 2.0 | 2.1 | 0.4 | 0.5 |
| Total gastos..... | 13.2% | 13.5% | 14.4% | 15.3% | 3.5% | 4.0% |
| Resultado fiscal..... | (0.8)% | (0.5)% | (0.3)% | (0.1)% | 0.3% | 0.2% |

(1) Los valores se calcularon utilizando el método de lo devengado.
 (2) Los números corresponden a los valores del PBI para el primer trimestre del año.
 Fuente: Ministerio de Hacienda.

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Transferencias de Ingresos

La Ley de Coparticipación de 1988, modificada en 2002 (la "Ley de Coparticipación de 1988"), rige el actual régimen de coparticipación. Originalmente pensada como una medida temporaria, la Ley de Coparticipación de 1988 ha sido renovada automáticamente cada año desde su vencimiento previsto para finales de 1989. Si bien las modificaciones de 1994 a la Constitución previeron la adopción de una nueva ley de coparticipación para 1996, la misma no ha sido adoptada. Desde mediados de 1980, los poderes ejecutivos del Gobierno y las provincias y la Ciudad de Buenos Aires han mantenido acuerdos relativos a las transferencias de ingresos, que el Congreso ha ratificado sistemáticamente. La Comisión Federal de Impuestos, organismo federal creado conforme a la Ley de Coparticipación de 1988, controla el cumplimiento del régimen de coparticipación.

Desde 2002, conforme a la Ley de Coparticipación de 1988, a menos que se especifique otra cosa, el Gobierno tiene la obligación de transferir determinados ingresos tributarios al fondo de coparticipación y asignar dichos ingresos de la siguiente manera:



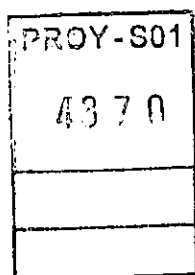
- 54,7% a las provincias;-----
- 42,3% al Gobierno; -----
- 2,0% a ser dividido entre ciertas provincias para compensarlas por las pérdidas sufridas como resultado de desequilibrios fiscales ocasionados por arreglos de coparticipación previos; y-----
- 1,0% al Fondo de Aportes del Tesoro Nacional (el "Fondo ATN") creado en 1998 para atender situaciones de emergencia y desequilibrios fiscales de los gobiernos provinciales mediante la realización de transferencias del Gobierno a la provincia afectada. -----

Hasta hace poco tiempo, el 15% del total de ingresos tributarios sujetos al régimen de coparticipación era retenido por el Gobierno para financiar el sistema de la seguridad social. -----

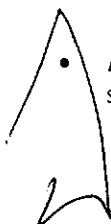
Un acuerdo celebrado en 1992 entre el Gobierno, las provincias y la Ciudad de Buenos Aires que permitía esta deducción del 15% fue prorrogado y posteriormente codificado en 2006 bajo el Artículo 76 de la Ley N° No. 26.078, Presupuesto de Gastos y Recursos de la Administración Nacional para el Ejercicio 2006. En noviembre de 2015, la Corte Suprema de Argentina declare el Artículo 76 inconstitucional según era aplicado a las provincias de Córdoba, San Luis y Santa Fe, y ordenó al Gobierno reintegrar los fondos que habían sido retenidos a esas provincias desde 2006, más los intereses devengados. Más tarde en ese mes, la Presidente Fernández de Kirchner emitió un decreto de necesidad y urgencia ampliando el fallo de la Corte Suprema a los fondos retenidos a todas las provincias y la Ciudad de Buenos Aires conforme al Artículo 76. Este decreto fue derogado poco tiempo después de la asunción del Presidente Macri. Al 31 de marzo de 2016, las provincias de Córdoba, San Luis y Santa Fe habían llegado a un acuerdo con el Gobierno respecto del reintegro ordenado por la Corte Suprema. -----

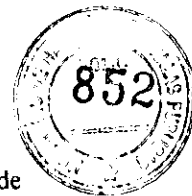
En Febrero de 2016, el gobierno de Macri emitió un decreto mediante el que creó el Programa Acuerdo para el Nuevo Federalismo y estableció un consejo para alcanzar un acuerdo entre el Gobierno, todas las provincias fuera de Córdoba, San Luis y Santa Fe y la Ciudad de Buenos Aires para el reintegro gradual de los fondos retenidos. En mayo de 2016, todas las provincias y la Ciudad Autónoma de Buenos Aires acordaron obligarse por los términos del Acuerdo para el Nuevo Federalismo, a través del que recuperarán gradualmente su parte de dicho 15%, sujeto a ciertas condiciones. Una facilidad de financiamiento especial a través de la ANSES proveerá el equivalente al 6% del 15% adeudado a las provincias durante el primer año, y el 3% en cada año posterior, y estará disponible para todas las provincias salvo Córdoba, San Luis y Santa Fe, con las que el Gobierno alcanzó acuerdos separados respecto de la restitución ordenada por la Suprema Corte. -----

Además del régimen de coparticipación, existen otros acuerdos de distribución de ingresos entre el Gobierno y las provincias. Estos acuerdos de distribución especiales incluyen los siguientes: -----



- *Impuesto a las ganancias.* Los ingresos del impuesto a las ganancias se asignan de la siguiente manera:-----
 - 20% al sistema nacional de la seguridad social;-----
 - el importe menor entre el 10% y Ps. 650 millones a la Provincia de Buenos Aires (los ingresos que excedan los Ps. 650 millones hasta el límite del 10% se distribuyen entre las otras provincias); -----
 - 4% a las provincias (fuera de la Provincia of Buenos Aires);-----
 - 2% al Fondo ATN; y -----
 - 64% a ser distribuido según lo establecido en la Ley de Coparticipación de 1988, tal como fuera modificada en 2002.-----
- *IVA.* Los ingresos del IVA se asignan de la siguiente manera: 11% al sistema nacional de la seguridad social y el restante 89% según lo previsto en la Ley de Coparticipación de 1988.-----



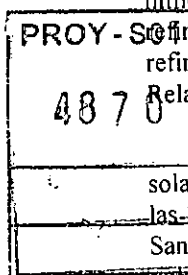


- *Impuesto a los bienes personales.* Los ingresos del impuesto a los bienes personales se asignan de la siguiente manera: 6,27% a las provincias y la Ciudad de Buenos Aires y 93,73% según lo previsto en la Ley de Coparticipación de 1988.-----
- *Impuestos a los combustibles.* Los ingresos de la mayor parte de los impuestos a los combustibles se asignan al sistema nacional de la seguridad social, salvo por los ingresos de los impuestos a la nafta y el gas natural, que se dividen entre el sistema nacional de la seguridad social, el Gobierno, las provincias y el Fondo Nacional de la Vivienda. -----
- *Impuesto a las transacciones financieras.* Los ingresos del impuesto a las transacciones financieras se asignan de la siguiente manera: 70% to el Gobierno; and 30% según lo previsto en la Ley de Coparticipación de 1988. -----
- *Monotributo.* Los ingresos del monotributo se dividen en un componente impositivo y un componente previsional. El componente impositivo se asigna de la siguiente manera: 70% al sistema nacional de la seguridad social y el 30% según lo previsto en la Ley de Coparticipación de 1988. El componente previsional es asignado en su totalidad al Sistema nacional de la seguridad social.-----
- *Fondo Federal Solidario.* En marzo de 2009, el Gobierno creó el Fondo Federal Solidario para obras de infraestructura en las provincias y municipalidades, que es financiado con el 30% de los ingresos tributarios de las exportaciones de soja. Estos fondos se distribuyen entre las provincias de acuerdo con la Ley de Coparticipación de 1988.-----

Otros Convenios con las Provincias -----

Desde fines de la década de 1990, el Gobierno ha celebrado distintos acuerdos con las provincias para regularizar su situación fiscal. Conforme a estos acuerdos, el gobierno provee asistencia financiera a las provincias de diversas formas y sujeto a distintas condiciones. Algunos de estos programas son los siguientes: ---

Bogars. Entre 2002 y 2004, el Gobierno reestructuró la deuda de varias provincias a través de un nuevo bono, conocido como Bogar, que reemplazó la deuda pendiente de las provincias que participaron en esta reestructuración. Estos bonos (sujetos a ajuste por el CER) fueron emitidos por el Fondo Fiduciario para el Desarrollo Provincial por un monto total de capital de Ps. 21.700 millones y su pago está garantizado por el Gobierno. La garantía del Gobierno está, a su vez, garantizada mediante una prenda sobre la parte correspondiente a la provincia de los ingresos sobre las transacciones financieras y los impuestos coparticipados. En la práctica, el Gobierno deduce los pagos adeudados por las provincias conforme a los Bogar de las transferencias de los impuestos coparticipados a las provincias. Al 31 de diciembre de 2012, Ps. 35.600 millones, o el 94,6%, de los Bogar fueron refinanciados mediante un programa establecido en 2010 para financiar la deuda de las provincias con el Gobierno. El aumento en el monto pendiente desde la primera refinanciación, en diciembre de 2012, se debió a los ajustes por el CER. Ver “Finanzas del Sector Público—Relaciones Fiscales con las Provincias.”-----



Ley de Responsabilidad Fiscal. La Ley de Responsabilidad Fiscal fue sancionada en 2004 y es solamente vinculante para las provincias y la Ciudad de Buenos Aires que la aprobaron. Hasta la fecha, 21 de las 23 provincias han aprobado la Ley de Responsabilidad Fiscal. Al 31 de marzo de 2016, las provincias de San Luis y La Pampa no habían aprobado dicha ley. En 2009, la Ciudad de Buenos Aires abandonó voluntariamente la Ley de Responsabilidad Fiscal. Esta ley implementa importantes reformas en el marco fiscal de los sectores públicos nacional, provincial y municipal. Algunas de sus principales disposiciones son: -----

- el Gobierno y las provincias deben presentar programas fiscales anuales para cada año subsiguiente que establezcan ciertas políticas fiscales, metas y proyecciones y publicar regularmente sus resultados fiscales en sus respectivas páginas web; -----
- el índice de crecimiento de los gastos primarios del gobierno nacional y los gobiernos provinciales no pueden exceder el índice de crecimiento del PBI nominal proyectado;-----



- el Gobierno and las provincias deben mantener presupuestos equilibrados; -----
- el Gobierno y las provincias deben crear fondos especiales anticíclicos para reducir la volatilidad del ciclo fiscal; -----
- las provincias no pueden incurrir en obligaciones de servicio de deuda por encima del 15% de los ingresos corrientes provinciales, netos de las transferencias por coparticipación a los municipios (salvo en relación con gastos para la promoción de la actividad económica, el empleo y asistencia social). Las provincias que no cumplan con este límite se verán impedidas, con ciertas excepciones, de incurrir en deuda adicional; -----
- el Gobierno debe comprometerse a reducir su deuda pendiente como porcentaje del PBI nominal luego de su reestructuración de deuda; -----
- las provincias deben solicitar la aprobación del Ministerio de Hacienda del Gobierno para incurrir en deuda o emitir garantías; y -----
- el Ministerio de Hacienda debe basar su aprobación de las emisiones de deuda o garantías de las provincias en los parámetros fijados por la ley. -----

La Ley de Responsabilidad Fiscal, no obstante, no implementa ninguna modificación al régimen de coparticipación entre el Gobierno y las provincias (incluyendo la Ciudad de Buenos Aires). -----

Desde 2009, el Congreso ha aprobado modificaciones a la Ley de Responsabilidad Fiscal para otorgar flexibilidad a la norma. Esta mayor flexibilidad se aplica tanto al crecimiento del gasto público como al nivel de resultados financieros. Además, las provincias pueden incurrir en obligaciones de servicio de deuda por encima del 15% de los ingresos provinciales netos de las transferencias por coparticipación a los municipios durante el año pertinente. A la luz de los efectos de la crisis financiera global en las finanzas provinciales y la presión sobre los gobiernos provinciales de mantener el gasto público a los niveles presupuestados, estas modificaciones tienen por objeto asistir a los gobiernos provinciales a hacer frente a sus déficits fiscales. -----

Seguridad Social -----

Nacionalización del Sistema de Jubilaciones y Pensiones -----

El 20 de noviembre de 2008, el Congreso aprobó la Ley N° 26.245, que entró en vigencia el 9 de diciembre de 2008 y nacionalizó el sistema de jubilaciones y pensiones privado. De acuerdo con esta ley, el anterior sistema de jubilaciones y pensiones fue absorbido y reemplazado por el Sistema Solidario de Reparto, estructurado como un sistema reparto. Como resultado de ello, todos los recursos administrados por los fondos de jubilación y pensión privados, incluyendo importantes participaciones accionarias en una amplia gama de empresas con cotización pública, fueron transferidos a otro fondo, el FGS, a ser administrado por la ANSES. Los activos mantenidos en el FGS solamente pueden ser utilizados para realizar anticipos al Gobierno para cubrir déficits presupuestarios imprevistos que impidan al Gobierno (a través de la ANSES) cumplir con sus obligaciones de realizar pagos de jubilaciones y pensiones y seguridad social a través del Sistema Integrado de Jubilaciones y Pensiones argentino. Al 31 de octubre de 2015, los activos totales del FGS ascendían a Ps. 664.000 millones, lo que representa un aumento nominal del 576,0% desde su creación en 2008 y un aumento del 40,6% comparado con el 31 de diciembre de 2014. -----

Marco de la Seguridad Social -----

La ANSES es un ente descentralizado del Gobierno Nacional, que goza de autonomía económica y financiera. -----

Tres instituciones diferentes administran el sistema de jubilaciones y pensiones argentino: -----

- la ANSES, que supervisa los fondos de jubilaciones y pensiones del público en general; -----



- el Instituto de Ayuda Financiera para Pago de Retiros y Pensiones Militares, que administra un fondo de pensión especial para las fuerzas armadas; y -----
- la Caja de Retiros, Jubilaciones y Pensiones de la Policía Federal, que administra un fondo de pensión especial para la policía federal. -----

Una parte significativa de la cartera de inversiones de la ANSES incluye deuda emitida por el gobierno.-----

Entre 1994 y 1996, el Gobierno asumió la responsabilidad de operar los sistemas de jubilaciones provinciales de 10 provincias y la Ciudad de Buenos Aires. El Gobierno fusionó estos fondos provinciales con la ANSES.-----

El actual sistema de seguridad social provee los siguientes beneficios principales a los jubilados:-----

- *Prestación básica universal.* La ANSES provee una prestación básica a todas las personas que hayan efectuado aportes en toda o gran parte de su vida activa y hayan alcanzado la edad para jubilarse, con independencia de las remuneraciones o rentas percibidas. El monto de este beneficio es fijado por ley y no guarda relación con el monto de los aportes. -----
- *Prestación compensatoria.* La ANSES provee asimismo una prestación compensatoria a los beneficiarios de la prestación básica en proporción a los aportes realizados por esa persona antes de julio de 1994. El monto de esta prestación compensatoria es determinado en base a los aportes a la seguridad social de la persona y el lapso de tiempo por el que las mismas fueron realizadas.-----
- *Prestación adicional por permanencia.* Los beneficiarios de la prestación básica y la prestación compensatoria también reciben la prestación adicional por permanencia. El monto de este beneficio es equivalente al 1,5% del salario anual promedio durante los diez años anteriores a la jubilación, multiplicado por cada año de servicio en el que la persona realizó aportes a la seguridad social. -----
- *Retiro por invalidez.* Asignación otorgada a personas discapacitadas menores de 65 años. -----
- *Jubilación por edad avanzada.* Asignación otorgada a personas de más de 70 años que no son elegibles para la prestación básica universal. -----
- *Pensión por fallecimiento.* Asignación otorgada a ciertas personas dependientes de un jubilado fallecido, si al momento de su fallecimiento dichas personas dependientes se vieran imposibilitadas de trabajar por una incapacidad. -----
- *Asignación Universal por Hijo:* La ANSES provee una asignación mensual de Ps. 837 por hijo menor de 18 años y de Ps. 2,730 por hijo discapacitado (sin límite de edad) a trabajadores del sector informal de la economía, empleados con ingresos inferiores al salario mínimo mensual y a desempleados.-----
- *Asignación Universal por Embarazo.* La ANSES provee una asignación mensual a mujeres embarazadas que no tengan obra social, a partir de la doceava semana de gestación.-----

En septiembre de 2014, el Gobierno amplió el sistema de seguridad social para cubrir a las personas que habían alcanzado, o estaban a dos años de alcanzar, la edad necesaria para percibir dichos beneficios pero que no habían aportado al sistema por el número de años requerido. Esta extensión contribuyó al aumento promedio del 30,5% en las jubilaciones durante 2014. Ver "La Economía Argentina—Historia y Antecedentes Económicos—El Gobierno de Macri: 2015 hasta la Fecha."-----

El sistema de seguridad social argentino incluye asimismo los siguientes programas de desempleo: -----



- seguro de desempleo que provee beneficios por única vez o mensuales a empleados despedidos y sus dependientes que cumplen ciertos requisitos; y -----
- el programa Jefes de Hogar, patrocinado por el Banco Mundial, que tiene por objeto brindar un beneficio económico a los jefes de hogar desempleados a cambio de un servicio comunitario. Los beneficiarios del Programa Jefes de Hogar pueden optar por un nuevo plan llamado Más y Mejor Empleo, así como por los programas Seguro de Capacitación y Empleo, y Programa Familias por la Inclusión Social. -----

Actualmente, el sistema nacional de la seguridad social es financiado principalmente por los siguientes impuestos: -----

- cargas sociales sobre los salarios de los empleados (generalmente del 11% para los empleados y de entre el 17% y el 21% para los empleadores, dependiendo de la línea de negocios del empleador; -----
- aportes obligatorios de los empleados al Instituto Nacional de Servicios Sociales para Jubilados y Pensionados (del 3% de los salarios de los empleados); -----
- la obra social del empleado en base a su salario (3% para empleados y 6% para empleadores); y ----
- monotributo (en que los montos se determinan en forma individual de acuerdo con categorías de ingresos para diferentes actividades). -----

Otros ingresos fiscales actualmente asignados para cubrir los costos del sistema de la seguridad social incluyen los siguientes: -----

- Ps. 120 millones de los ingresos del impuesto a las ganancias más un 20% adicional de los ingresos del impuesto a las ganancias que excedan Ps. 580 millones; -----
- 11% de los ingresos del IVA; -----
- 100% de los ingresos de los impuestos sobre el gasoil, kerosene y gas natural comprimido y 21% de los impuestos a la nafta y gas natural; -----
- 70% de los ingresos del monotributo; y -----
- 30% de los ingresos brutos de privatizaciones. -----

Hasta hace poco tiempo, el 15% del total de ingresos tributarios sujetos al régimen de coparticipación era también retenido por el Gobierno para financiar el sistema de la seguridad social. Ver "Relaciones Fiscales con las Provincias—Transferencias de Ingresos." -----

Evolución de los Ingresos y Gastos de la Seguridad Social -----

Entre 2011 y 2015, el sistema de la seguridad social redujo su superávit de Ps. 16.200 millones a un déficit de Ps. 342,2 millones. Este aumento en el déficit se debió principalmente a un aumento neto en los gastos de la seguridad social. Durante este periodo, los gastos de la seguridad social aumentaron un 255%, principalmente como resultado de un aumento en el número de beneficiarios y el aumento automático en los beneficios provistos conforme a la Ley de Movilidad Previsional. -----

Ingresos de la Seguridad Social. En 2011, los ingresos de la seguridad social aumentaron un 33,9% comparado con 2010, de Ps. 102.500 millones en 2010 a Ps. 137.200 millones en 2011, principalmente como resultado de un aumento en los salarios nominales pagados a trabajadores registrados en el sector formal de la economía. En 2012, los ingresos de la seguridad social aumentaron un 31,0% comparado con 2011 de Ps. 137.200 millones en 2011 a Ps. 179.800 millones, principalmente como resultado de un aumento en los salarios nominales y en el número de trabajadores registrados. En 2013, los ingresos de la seguridad social



aumentaron un 31,3% comparado con 2012 de Ps. 179.800 millones en 2012 a Ps. 236.100 millones, principalmente como resultado de un aumento en los salarios nominales y en el número de trabajadores registrados. En 2014, los ingresos de la seguridad social aumentaron un 30,3% comparado con 2013 de Ps. 236.100 millones en 2013 a Ps. 307.700 millones. En 2015, los ingresos de la seguridad social aumentaron un 35,6% comparado con 2014 de Ps. 307.700 millones a Ps. 417.100 millones. -----

Gastos de la Seguridad Social. La Ley N° 26.417 fue sancionada en octubre de 2008 para atender la movilidad de las prestaciones del régimen previsional público. Esta ley garantiza una jubilación mínima, que es ajustada semestralmente por referencia a los cambios en el índice de salarios publicado por el INDEC y los ingresos tributarios. En 2011, los gastos de la seguridad social aumentaron un 33,0% a Ps. 175.100 millones como resultado de más aumentos en los pagos a los jubilados. En 2012, los gastos de la seguridad social aumentaron un 35,1% a Ps. 236.500 millones principalmente como resultado de aumentos en los pagos a los jubilados. En 2013, los gastos de la seguridad social aumentaron un 33,1% a Ps. 314.800 millones principalmente como resultado de aumentos en los pagos a los jubilados. En 2014, los gastos de la seguridad social aumentaron un 35,1% a Ps. 425.300 millones principalmente como resultado de aumentos en los pagos a los jubilados. En 2015, los gastos de la seguridad social aumentaron un 29,9% a Ps. 552.600 millones principalmente como resultado de aumentos en los pagos a los jubilados. -----

Programas para Jubilados: El 29 de junio 2016, el Congreso aprobó un proyecto de ley para el Programa de Reparación Histórica para Jubilados y Pensionados, que entrará en vigencia luego de su publicación en el Boletín Oficial. Los principales aspectos de este programa incluyen (i) pagos a más de dos millones de jubilados y compensación retroactiva de más de 300.000 jubilados y (ii) la creación de una pensión universal para adultos mayores, que garantiza una pensión a todas las personas de más de 65 años que serían elegibles para jubilarse. Se prevé que el Programa de Reparación Histórica para Jubilados y Pensionados proveerá una compensación retroactiva a los jubilados por un monto total de más de Ps. 47.000 millones y gastos de hasta Ps. 75.000 millones para cubrir a todos los potenciales beneficiarios. El proyecto de ley establece que los activos en poder del FGS, incluyendo las acciones, podrían ser vendidos a fin de financiar este programa. El proyecto incluye también el *Régimen de Sinceramiento Fiscal*, un régimen de blanqueo fiscal que permite a los contribuyentes declarar activos financieros que no habían sido informados conforme a las leyes impositivas aplicables. Las principales características de este programa incluyen: -----

- un impuesto específico aplicable a los contribuyentes que opten por el blanqueo, que será íntegramente destinado a la ANSES para financiar los pagos adicionales a los jubilados; -----
- exclusión del blanqueo a (i) aquellas personas que son o han sido funcionarios públicos desde 2010 y (ii) fondos de origen delictivo como lavado de dinero, narcotráfico, contrabando de armas, fraude, trata de personas, terrorismo y extorsión; -----
- requisitos de elegibilidad para las personas físicas y jurídicas que opten por participar; para evitar el uso de testaferros, solamente podrán declararse los activos registrados a nombre de parientes o terceros en o antes del 31 de diciembre de 2015; -----
- la derogación del impuesto a la ganancia mínima presunta y el impuesto a los bienes personales a partir de 2019. -----



DEUDA DEL SECTOR PÚBLICO

Panorama General

A menos que se especifique otra cosa, todos los montos de los títulos valores pendientes de la República incluidos en esta sección "Deuda Pública" fueron calculados al 31 de diciembre de 2015.

La deuda pública bruta total de la República consiste en deuda denominada en moneda extranjera y deuda denominada en pesos adeudada directamente por el Gobierno y en deuda indirecta consistente en garantías del Gobierno de obligaciones de otras instituciones públicas nacionales, las provincias (incluyendo la Ciudad de Buenos Aires) y entidades del sector privado. No incluye deuda directa de las provincias u otras entidades que no está garantizada por el Gobierno. Salvo por lo indicado, la deuda denominada en moneda extranjera y la deuda denominada en pesos incluyen deuda en situación de pago irregular y deuda en situación de pago normal pero no incluyen la Deuda No Canjeada. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitorios, Al resolver los litigios pendientes con los holdouts conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitorios. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."

Al 31 de diciembre de 2015, la Deuda No Canjeada, tal como se encontraba registrada en las cuentas públicas del Ministerio de Hacienda, ascendía a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitorios) y consistía en:

- U\$S 6.100 millones en concepto de capital vencido y capital no vencido; y
- U\$S 5.400 millones en concepto de intereses vencidos.

La deuda pública bruta total de la República, incluyendo la Deuda No Canjeada, para los años 2011 a 2015, fue:

- U\$S 190.100 millones al 31 de diciembre de 2011;
- U\$S 208.300 millones al 31 de diciembre de 2012;
- U\$S 214.500 millones al 31 de diciembre de 2013;
- U\$S 233.400 millones al 31 de diciembre de 2014; y
- U\$S 234.200 millones al 31 de diciembre de 2015.

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Una porción significativa de la Deuda No Canjeada estaba sujeta a procedimientos legales en tribunales de varias jurisdicciones internacionales y se han dictado sentencias monetarias contra la República en muchos de esos procedimientos. Estas sentencias monetarias incluyen intereses punitorios e intereses sobre los intereses dependiendo de la legislación aplicable de cada jurisdicción. No obstante, los montos de intereses vencidos relativos a la deuda en mora informada en este prospecto no incluyen los intereses punitorios, ya que ha sido una práctica contable de las administraciones anteriores de la República no mantener o publicar estadísticas sobre los intereses punitorios en relación con su deuda pública. Una porción significativa de la Deuda No Canjeada fue cancelada luego de la Propuesta de Pago de la República.

Al 31 de diciembre de 2015, la deuda pública bruta total de la República era de U\$S 222.700 millones. La deuda denominada en pesos ascendía a Ps. 960.100 millones (U\$S 73.800 millones), lo que representa el 33,1% de la deuda pública bruta total de la República, de la que el 7,2% corresponde a deuda ajustada por el CER. La deuda denominada en moneda extranjera ascendía a U\$S 148.900 millones, lo que representa el 66,9%



de la deuda pública bruta total de la República, de la que el 50,8% se encontraba en poder de varias entidades del sector público.-----

Al 31 de diciembre de 2015, la deuda pública bruta total (incluyendo la deuda en mora, fuera de la Deuda No Canjeada) por tipo de acreedor era la siguiente: -----

- 61,9% de la deuda pública bruta total, o U\$S 137.800 millones, consistía principalmente en títulos públicos, Préstamos Garantizados Nacionales, adelantos transitorios del Banco Central y pagarés en poder de varias entidades del sector público, incluyendo el Banco Central, el FGS, la ANSES y el Banco de la Nación Argentina, la que llamaremos “Deuda Pública con Organismos del Sector Público Nacional.” -----
- 25,1% de la deuda pública bruta total, o U\$S 56.000 millones, se encontraba en poder de acreedores que no son organismos del sector público y otros acreedores u otros organismos oficiales, la que llamaremos conjuntamente “Deuda Pública con el Sector Privado.” -----
- 13,0% de la deuda pública bruta total, o U\$S 29.000 millones consistía principalmente en obligaciones adeudadas a organizaciones de crédito multilaterales como el Banco Mundial, el BID y el CAF, así como deuda con el Club de París, la que llamaremos “Deuda Pública con Otros Acreedores.” -----

Al 31 de diciembre de 2015, la deuda pública bruta total (incluyendo la deuda en situación de pago irregular distinta de la Deuda No Canjeada) por tipo de instrumento era la siguiente: 68,5%, o U\$S 152.500 millones en bonos; 14,9%, o U\$S 33.200 millones en adelantos transitorios del Banco Central y letras del tesoro; 13,0%, o U\$S 29.000 millones en préstamos de prestamistas multilaterales y bilaterales; 2,7% o U\$S 6.000 millones, en préstamos de bancos comerciales y proveedores; y 0,9%, o U\$S 2.100 millones en Préstamos Garantizados Nacionales (luego de los canjes de los Préstamos Garantizados Nacionales que tuvieron lugar en octubre de 2009. Ver “—Administración de la Deuda luego de la Crisis de Deuda de 2001—Otras Reestructuraciones y Operaciones de Administración de Pasivos”).-----

Al 31 de diciembre de 2015, la deuda en situación de pago irregular ascendía a U\$S 104.4 millones, o 0,05% de la deuda pública bruta total, de los cuales U\$S 60,5 millones correspondían a la deuda en situación de pago irregular aún no vencida y U\$S 43,9 millones correspondían a la deuda en mora sujeta a reestructuración o en mora. -----

Entre 2011 y 2015, el Gobierno tomó dinero en préstamo contra las reservas internacionales de libre disponibilidad del Banco Central para financiar el repago de la deuda pública, Mediante un decreto de necesidad y urgencia de 2010, se estableció el Fondo del Bicentenario para el Desendeudamiento para financiar el repago de la deuda con acreedores privados. Además, el Banco Central anticipó fondos para pagar la deuda con instituciones financieras internacionales y acreedores bilaterales del sector oficial. Por cada monto prestado, el Banco Central recibe una letra del tesoro a 10 años intransferible. Ver “Sistema Monetario—Moneda Extranjera y Reservas Internacionales.” -----

En el cuadro a continuación se indican los montos prestados por el Banco Central específicamente para financiar el repago de la deuda pública para los periodos indicados. -----

Préstamos del Banco Central al Gobierno⁽¹⁾
(en miles de millones de dólares estadounidenses)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|----------|----------|----------|-----------|-----------|
| Pagos a organismos oficiales | U\$S 2,1 | U\$S 2,1 | U\$S 2,3 | U\$S 3,0 | U\$S — |
| Fondo del Bicentenario para el Desendeudamiento..... | 7,5 | 5,7 | 7,1 | 7,9 | 10,6 |
| Total | U\$S 9,6 | U\$S 7,8 | U\$S 9,4 | U\$S 10,9 | U\$S 10,6 |

(1) No se incluyen los adelantos transitorios en moneda local realizados por el Banco Central al Gobierno. -----
Fuente: Ministerio de Hacienda -----

Antecedentes de la Deuda -----

Introducción-----

Periódicamente la República realiza operaciones de reestructuración de deuda de acuerdo con el Artículo 65 de la Ley N° 25.156 y otra legislación aplicable. Durante los últimos 23 años, la República ha celebrado tres reestructuraciones de la deuda externa e interna en situación de incumplimiento: el Plan Brady, el Canje de Deuda de 2005 y el Canje de Deuda de 2010. En 2001, en un esfuerzo por evitar el *default*, la República llevó a cabo un canje voluntario, llamado el “Mega Canje,” de los títulos públicos existentes por nuevos bonos con vencimientos más largos. No obstante, el canje de deuda solo produjo un alivio temporario y no logró contener la escalada en los costos de endeudamiento del Gobierno. En 2014, la República llegó a un acuerdo con los miembros del Club de París, un grupo de acreedores del sector oficial, en relación con la deuda pendiente adeudada a los miembros del Club de París que había caído en situación de incumplimiento durante la crisis económica de 2001-2002. Ver “—Antecedentes de la Deuda—Club de París.” -----

El Plan Brady. En abril de 1992, la República anunció un acuerdo de refinanciación conforme al Plan Brady en relación con deuda a mediano y largo plazo adeudada a bancos comerciales. El Plan Brady: -----

- se aplicó a un estimado de US\$ 28.500 millones de deuda, incluyendo un estimado de US\$ 9.300 millones de intereses en mora. Este monto representaba más del 96% de la deuda con los bancos comerciales pendiente en ese momento; y -----
- aplicó una reducción de aproximadamente US\$ 3.000 millones en el monto nominal de la deuda de la República denominada en moneda extranjera. -----

Para un comentario acerca del Plan Brady, ver “—Reestructuraciones de Deuda Anteriores—El Plan Brady. -----

Crisis de Deuda de 2001, Canje de Deuda de 2005 y Canje de Deuda de 2010 -----

El 24 de diciembre de 2001, el Gobierno (bajo la administración temporaria del Presidente Rodríguez Saá) declaró una moratoria respecto de una parte significativa de la deuda pública de la República. El Presidente Duhalde, su sucesor, confirmó la moratoria cuando asumió varios días más tarde. La Ley de Emergencia Pública, sancionada el 6 de enero de 2002 (que ha sido prorrogada hasta el 31 de diciembre de 2017), autorizó al Gobierno a adoptar las medidas necesarias para crear las condiciones para la recuperación económica y reestructurar la deuda pública de la República. -----

El 6 de febrero de 2002, el Gobierno emitió el Decreto N° 256, que oficialmente suspendió los pagos respecto de la deuda pública de la República y autorizó al Ministerio de Hacienda a encarar la reestructuración de estas obligaciones. Posteriormente, el Gobierno emitió la Resolución N° 73 (abril de 2002), la Resolución N° 350 (septiembre de 2002), la Resolución N° 449 (octubre de 2002) y la Resolución N° 158 (marzo de 2003), conforme a las que se definió más precisamente el alcance de la suspensión de los pagos de la deuda. Como resultado de estas medidas, el Gobierno continuó cumpliendo con sus obligaciones de deuda con los siguientes acreedores: -----

- organismos multilaterales; -----
- acreedores que aceptaron la pesificación de sus Préstamos Garantizados por la Nación; -----
- tenedores de nuevos bonos (como los Boden) emitidos luego de que el Gobierno anunciara la suspensión de los pagos de la deuda; y -----
- algunas otras categorías de deuda pública. -----

Canje de Deuda de 2005. En 2005, el Gobierno ofreció reestructurar la deuda pública externa e interna afectada por la moratoria de 2001 mediante una oferta de canje. El Canje de Deuda de 2005: -----



- alcanzó a aproximadamente U\$S 81.800 millones de deuda en situación de incumplimiento (incluyendo el valor nominal de los títulos valores elegibles y los intereses devengados y vencidos acumulados al 31 de diciembre de 2001);-----
- no reconoció los intereses devengados y vencidos acumulados entre el 31 de diciembre de 2001 y el 31 de diciembre de 2003, que hubieran aumentado el monto de esta parte de la deuda a por lo menos 102.600 millones; y -----
- resultó en la oferta de títulos valores por un valor total de aproximadamente U\$S 62.300 millones, lo que representó un 76,2% del valor total de los títulos elegibles.-----

Para más información acerca del Canje de Deuda de 2005, ver “—Administración de la Deuda luego de la Crisis de Deuda de 2001—Canje de Deuda de 2005.”-----

Canje de Deuda de 2010. El 30 de abril de 2010, la República amplió una invitación a reestructurar deuda (la “Invitación de Abril”) a los tenedores de 149 diferentes series de títulos valores respecto de los que había caído en *default* en 2001 para canjear dicha deuda por Bonos Discount 2033 (2010), Bonos Par 2038 (2010), Bonos Globales 2017, Valores Negociables Vinculados al PBI 2035 (2010) y, en ciertos casos, un pago en efectivo. En diciembre de 2010, la República reabrió la Invitación de Abril en el mercado interno (la “Invitación de Diciembre”), y la Invitación de Diciembre cerró el 31 de diciembre de 2010. De acuerdo con un compromiso contractual incluido en los títulos valores emitidos en el Canje de Deuda de 2005, que otorgó a los tenedores de dichos títulos valores el derecho a participar en cualquier oferta de la República para recomprar, canjear o modificar cualquier Deuda No Canjeada, los títulos valores emitidos en el Canje de Deuda 2005 eran elegibles para participar en el Canje de Deuda 2010. El monto total elegible de títulos valores en *default* ofrecido en el Canje de Deuda 2010, incluyendo la Invitación de Abril, la Invitación de Diciembre y la oferta realizada por la República en Japón en forma simultánea con la Invitación de Abril, ascendió a aproximadamente U\$S 12.400 millones, lo que representó aproximadamente el 66,2% del monto total elegible de los títulos valores elegibles. Como resultado de los Canjes de Deuda de 2005 y 2010, la República reestructuró aproximadamente el 92% de la deuda en *default* para los Canjes de Deuda de 2005 y 2010.-----

Para más información acerca del Canje de Deuda de 2010, Ver “—Administración de la Deuda luego de la Crisis de Deuda de 2001—Canje de Deuda de 2010.”-----

Reestructuraciones de Deuda Anteriores -----

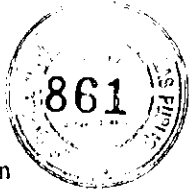
Club de París. La República reestructuró deuda con los miembros del Club de París, un grupo de acreedores soberanos, a través de cinco acuerdos diferentes en 1985, 1987, 1989, 1991 y 1992. Durante la crisis de deuda que comenzó en 2001, la República cayó en situación de incumplimiento respecto de su deuda con los miembros del Club de París. Al 30 de abril de 2014, el total de la deuda pendiente con los miembros del Club de París era de U\$S 9.690 millones, que consistía en U\$S 4.955 millones en concepto de capital, U\$S 1.102 millones en concepto de intereses y U\$S 3.633 millones en concepto de intereses punitivos. El 20 de mayo de 2014, la República alcanzó un acuerdo con el Club de París para cancelar el total de la deuda pendiente en cinco años. Conforme al acuerdo, la República realizó un pago de capital inicial de U\$S 650 millones en julio de 2014 y otro pago de capital de U\$S 500 millones en mayo de 2015, en cada caso junto con los intereses devengados e impagos. El saldo pendiente devenga intereses a una tasa del 3,00% anual.-----

Para más información acerca de la deuda con el Club de París, ver “—Deuda con Entidades Financieras—Deuda Bilateral y Deuda con Acreedores Privados.”-----

Bancos Comerciales. En 1985 y 1987, la República negoció la reestructuración de U\$S 34.700 millones en deuda con bancos comerciales internacionales. Además de que los bancos extendieron nuevos créditos por el monto total de aproximadamente U\$S 3.000 millones, dos emisiones de bonos formaron parte de esta reestructuración: “*new money bonds*” y “*alternative participation instruments*,” o “API.” Los pagos de intereses a los acreedores bancarios fueron suspendidos en abril de 1988 y reanudados en forma parcial hasta la refinanciación de la deuda a mediano y largo plazo con los bancos comerciales bajo el Plan Brady (tal como se describe más abajo).-----

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El Plan Brady. En abril de 1992, la República anunció un acuerdo de refinanciación conforme al Plan Brady en relación con deuda a mediano y largo plazo adeudada a bancos comerciales. El Plan Brady se aplicó a un estimado de U\$S 28.500 millones de deuda, incluyendo un estimado de U\$S 9.300 millones de intereses en mora, lo que representó más del 96% de la deuda con los bancos comerciales pendiente en ese momento. El Plan Brady aplicó una reducción de aproximadamente U\$S 3.000 millones en el monto nominal de la deuda de la República denominada en moneda extranjera. -----

Más del 96,0% de la deuda con los bancos comerciales fue refinanciada conforme al Plan Brady. El Plan Brady contemplaba la emisión de bonos par, bonos discount y bonos a tasa flotante o "FRB," y un pago en efectivo de U\$S 700 millones en canje por deuda con los bancos comerciales pendiente previamente de U\$S 28.500 millones que incluía U\$S 9.300 millones de intereses en mora. -----

La República pagó los Bonos Brady hasta su *default* en 2001. Aproximadamente el 95,7% de los Bonos Brady denominados en dólares estadounidenses pendientes en ese momento y el 81,3% de los Bonos Brady denominados en euros pendientes en ese momento fueron canjeados en el Canje de Deuda de 2005. -----

Al 31 de diciembre de 2015: -----

- U\$S 418,3 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitivos) de Bonos Brady par que no habían sido ofrecidos en los Canjes de Deuda de 2005 y 2010 permanecían en circulación y consistían en: (i) U\$S 235,5 millones de monto de capital vencido y de capital aún no vencido y (ii) U\$S 182,8 millones de intereses vencidos; -----
- U\$S 113,7 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitivos) de Bonos Brady discount que no habían sido ofrecidos en los Canjes de Deuda de 2005 y 2010 permanecían en circulación y consistían en: (i) U\$S 86,3 millones de monto de capital vencido y no vencido y (ii) U\$S 27,4 millones de intereses vencidos; y -----
- U\$S 38,6 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitivos) de bonos FRB que no habían sido ofrecidos en los Canjes de Deuda de 2005 y 2010 permanecían en circulación y consistían en: (i) U\$S 36,5 millones de monto de capital vencido y no vencido y (ii) U\$S 2,1 millones de intereses vencidos. -----

Los pagos de capital y una parte de los pagos de intereses respecto de los Bonos Brady par y discount están garantizados. Para una descripción de estos convenios de garantía, ver "—Administración de la Deuda luego de la Crisis de Deuda de 2001—Deuda Garantizada." -----

Administración de la Deuda luego de la Crisis de Deuda de 2001 -----

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Canje de Deuda de 2005 -----

El 14 de enero de 2005, la República invitó a los tenedores de 152 series diferentes de títulos valores respecto de los que había caído en *default* en 2001 canjear su deuda por Bonos Par 2038, Bonos Cuasi Par 2045, Bonos Discount 2033 y Valores Negociables Vinculados al PBI 2035. El monto total de títulos valores elegibles para participar en el canje (incluyendo el capital de los títulos valores elegibles más los intereses devengados e impagos acumulados hasta diciembre de 2001) era de aproximadamente U\$S 81.800 millones. El monto total elegible de títulos valores ofrecidos en el Canje de Deuda de 2005 fue (en cada caso junto con los intereses vencidos) de aproximadamente U\$S 62.300 millones, lo que representa un 76,2% del monto total elegible de títulos valores elegibles. -----

Dependiendo de los títulos valores ofrecidos y el momento de la oferta, los tenedores de títulos valores elegibles que participaron en el Canje de Deuda de 2005 tenían derecho a recibir, en canje por sus títulos valores, diferentes combinaciones de lo siguiente: -----

- los Bonos Par 2038 con vencimiento el 31 de diciembre de 2038; -----
- los Bonos Discount 2033 con vencimiento el 31 de diciembre de 2033; -----



- los Bonos Cuasi Par 2045 con vencimiento el 31 de diciembre de 2045; y -----
- los Valores Negociables Vinculados al PBI 2035, venciendo un monto teórico de los cupones vinculados al PBI no más allá del 15 de diciembre de 2035. -----

Hasta el 31 de diciembre de 2014, los participantes en el Canje de Deuda de 2005 tenían derecho a participar en cualquier oferta futura de la República para recomprar, canjear o modificar cualquier Deuda No Canjeada. -----

Cláusulas de recompra obligatoria exigen a la República asignar montos definidos para recomprar los bonos emitidos en el Canje de Deuda de 2005 y alguna otra deuda. Además, la República está obligada a recomprar los bonos emitidos en el Canje de Deuda de 2005 si el PBI de la República excede un umbral preestablecido. -----

Los términos de los títulos valores emitidos en el Canje de Deuda de 2005 fueron los siguientes. -----

Los Bonos Par 2038: -----

- fueron emitidos por un monto total de capital de US\$ 15.000 millones; -----
- vencen en 2038; y -----
- devengan intereses a tasas fijas que van del 1,33% al 5,25% (para los Bonos Par 2038 denominados en dólares estadounidenses), del 1,20% al 4,74% (para los Bonos Par 2038 denominados en euros), del 0,24% al 0,94% (para Bonos Par 2038 denominados en yenes japoneses), y del 0,63% al 2,48% (para Bonos Par 2038 denominados en pesos). -----

Los Bonos Discount 2033: -----

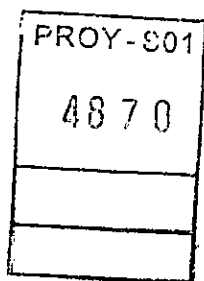
- fueron emitidos por un monto total de capital de US\$ 11.900 millones; -----
- vencen en 2033; y -----
- devengan intereses a una tasa fija del 8,28% (para Bonos Discount 2033 denominados en dólares estadounidenses), 7,82% (para Bonos Discount 2033 denominados en euros), 4,33% (para Bonos Discount 2033 denominados en yenes japoneses), y 5,83% (para Bonos Discount 2033 denominados en pesos). -----

Los Bonos Cuasi Par 2045: -----

- fueron emitidos por un monto total de capital de Ps. 24.300 millones (aproximadamente US\$ 8.300 millones); -----
- vencen en 2045; y -----
- devengan intereses a una tasa fija del 3,31%. -----

Los Valores Negociables Vinculados al PBI 2035: -----

- fueron emitidos por un monto teórico de aproximadamente US\$ 62.300 millones; -----
- fueron emitidos originalmente como una única unidad con los Bonos Par 2038, Bonos Discount 2033 y Bonos Cuasi Par 2045 subyacentes; -----
- vencen no más allá del 15 de diciembre de 2035; y -----
- contemplan pagos respecto de cualquier año de referencia determinado únicamente si se dan un número de condiciones relativas al desempeño del PBI de la República en ese año; el monto total a -----





ser pagado durante la vigencia de los Valores Negociables Vinculados al PBI 2035, por unidad de Valores Negociables Vinculados al PBI 2035, no puede exceder 0,48 menos los pagos realizados conforme a los Valores Negociables Vinculados al PBI 2035 emitidos en el Canje de Deuda de 2005 hasta 2010, medidos por unidad de moneda. -----

El monto de capital pendiente de todos los Bonos Par 2038, Bonos Discount 2033 y Bonos Cuasi Par 2045 denominados en pesos se ajusta por inflación en base al CER, una unidad de cuenta cuyo valor en pesos se ajusta en función de la inflación de los precios al consumidor en la Argentina, medida por los cambios en el IPC. Ver "Presentación de la Información Estadística y Otra Información -Ciertas Metodologías" y el Apéndice A. -----

Los tenedores de Bonos Brady ofrecieron Bonos Brady por un monto total de capital de aproximadamente U\$S 2.800 millones y €235 millones y recibieron su valor presente en efectivo del rescate de la garantía principal de los Bonos Brady. -----

Canje de Deuda de 2010 -----

El 30 de abril de 2010, la República lanzó la Invitación de Abril, una invitación a los tenedores de los títulos valores emitidos en el Canje de Deuda de 2005 y de 140 diferentes series de títulos valores respecto de las que había caído en *default* en 2001 para canjear dicha deuda por los nuevos títulos valores que se indican a continuación y, en ciertos casos, un pago en efectivo. -----

Los tenedores de títulos elegibles que participaron en la Invitación de Abril o en la oferta llevada a cabo por la República en Japón simultáneamente con la Invitación de Abril tenían derecho a recibir, en canje por sus títulos, diferentes combinaciones de lo siguiente: -----

- los Bonos Discount 2033 (2010) con vencimiento en diciembre de 2033 y denominados en dólares estadounidenses, euros, yenes japoneses y pesos; -----
- los Bonos Par 2038 (2010) con vencimiento en diciembre de 2038 y denominados en dólares estadounidenses, euros, yenes japoneses y pesos; -----
- los Bonos Globales 2017 con vencimiento en 2017 y denominados en dólares estadounidenses; y ---
- los Valores Negociables Vinculados al PBI 2035 (2010) que vencen no más allá de diciembre de 2035 y denominados en dólares estadounidenses, euros, yenes japoneses y pesos. -----

En diciembre de 2010, la República lanzó la Invitación de Diciembre como una reapertura de la Invitación de Abril en el mercado interno. La Invitación de Diciembre cerró el 31 de diciembre de 2010. -----

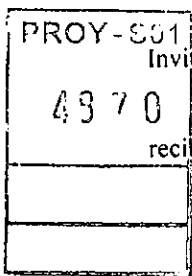
Los tenedores de títulos elegibles que participaron en la Invitación de Diciembre tenían derecho a recibir, en canje por sus títulos, diferentes combinaciones de lo siguiente: -----

- Bonos Discount 2033 (2010) denominados en dólares estadounidenses y pesos; -----
- Bonos Globales 2017; y -----
- Valores Negociables Vinculados al PBI 2035 (2010) denominados en dólares estadounidenses y pesos. -----

Los términos de los títulos valores emitidos en el Canje de Deuda de 2010 eran los siguientes: -----

Los Bonos Par 2038 (2010): -----

- fueron emitidos por un monto total de capital de aproximadamente U\$S 2.000 millones; -----
- vencen en 2038; y -----





- devengan intereses a tasas fijas que van del 2,50% al 5,25% (para Bonos Par 2038 (2010) denominados en dólares estadounidenses), del 2,26% al 4,74% (para Bonos Par 2038 (2010) denominados en euros), del 0,45% al 0,94% (para Bonos Par 2038 (2010) denominados en yenes japoneses) y del 1,18% al 2,48% (para Bonos Par 2038 (2010) denominados en pesos). -----

Los Bonos Discount 2033 (2010): -----

- fueron emitidos por un monto total de capital de aproximadamente US\$ 3.400 millones; -----
- vencen en 2033 ; y -----
- devengan intereses a una tasa fija del 8,28% (para Bonos Discount 2033 (2010) denominados en dólares estadounidenses), 7,82% (para Bonos Discount 2033 (2010) denominados en euros), 4,33% (para Bonos Discount 2033 (2010) denominados en yenes japoneses) y 5,83% (para Bonos Discount 2033 (2010) denominados en pesos). -----

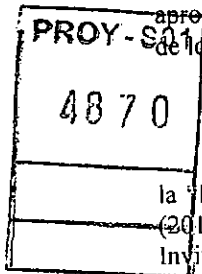
Los Bonos Globales 2017: -----

- fueron emitidos por un monto total de capital de aproximadamente US\$ 950 millones; -----
- vencen en 2017; y -----
- devengan intereses a una tasa fija del 8,75%. -----

Los Valores Negociables Vinculados al PBI 2035 (2010): -----

- fueron emitidos por un monto teórico de aproximadamente US\$ 12.200 millones; -----
- vencen no más allá del 15 de diciembre de 2035; y -----
- contemplan pagos respecto de cualquier año de referencia determinado únicamente si se dan un número de condiciones relativas al desempeño del PBI de la República en ese año; el monto total a ser pagado durante la vigencia de los Valores Negociables Vinculados al PBI 2035 (2010), por unidad de Valores Negociables Vinculados al PBI 2035 (2010), no puede exceder 0,48 menos los pagos realizados conforme a los Valores Negociables Vinculados al PBI 2035 emitidos en el Canje de Deuda de 2005 hasta 2010, medidos por unidad de moneda. -----

El monto total de títulos valores en *default* elegibles ofrecido en el Canje de Deuda de 2010 ascendió a aproximadamente US\$ 12.400 millones, lo que representó aproximadamente el 66,2% del monto total elegible de los títulos valores elegibles. -----



Invitación para los Bonos Brady -----

Durante diciembre de 2010, la República anunció una invitación a los tenedores de los Bonos Brady, o la "Invitación Brady" para ofrecer sus Bonos Brady en canje por una combinación de Bonos Discount 2033 (2010), Bonos Globales 2017, Valores Negociables Vinculados al PBI 2035 (2010) y un pago en efectivo. La Invitación Brady estaba, no obstante, sujeta al requisito de que la Corte de Apelaciones confirmara el fallo del tribunal inferior permitiendo la liberación, liquidación y transferencia de los tenedores oferentes del producido de la garantía de los Bonos Brady ofrecidos. El 20 de julio de 2011, la Corte de Apelaciones revocó la decisión del tribunal inferior. Como resultado de ello, el 5 de agosto de 2011, la República canceló la Invitación Brady sin aceptar ninguna oferta. Todas las ofertas conforme a la Invitación Brady fueron automáticamente consideradas rechazadas. -----

Litigios *Pari Passu* -----

Luego del *default* de la República respecto de su deuda a fines de 2001, algunos de sus acreedores iniciaron numerosos juicios en distintas jurisdicciones, incluyendo los Estados Unidos. Para más información

acerca de los litigios en los Estados Unidos, incluyendo los litigios *pari passu* y la Propuesta de Pago de la República para cancelar la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."-----

Deuda Indirecta-----

El Gobierno garantiza, en forma total o parcial, los pagos de capital o intereses de ciertas obligaciones de deuda de las provincias y otros entes nacionales y privados. Una parte de estas garantías del Gobierno está garantizada con los activos o impuestos a cobrar por el Gobierno. -----

Al 31 de diciembre de 2015, el Gobierno garantizaba obligaciones de terceros por un monto total de U\$S 2.500 millones (incluyendo capital e intereses vencidos) en comparación con U\$S 2.800 millones al 31 de diciembre de 2014, que consistían en las siguientes obligaciones:-----

- U\$S 1.600 millones de deuda provincial (incluida la Ciudad de Buenos Aires), toda la cual fue garantizada con activos del emisor; -----
- U\$S 900 millones de deuda adeudada por entidades del sector público distintas del Gobierno (como el Banco de la Nación Argentina); y -----
- U\$S 14,2 millones de deuda de entidades del sector privado; ninguna de estas deudas fue garantizada con activos de la República. -----

El 10 de mayo de 2010, el Gobierno creó un programa federal para la refinanciación de la deuda provincial. Ver "Finanzas del Sector Público—Relaciones Fiscales con las Provincias."-----

Deuda Garantizada-----

Algunas de las obligaciones de deuda del Gobierno están garantizadas por prendas sobre activos específicos, incluyendo impuestos a cobrar y otras formas de garantía. A continuación se describen estos convenios de garantía:-----

Préstamos Garantizados Nacionales. Estos préstamos denominados en pesos están garantizados por una prenda sobre la porción del Gobierno de los ingresos derivados del impuesto sobre las transacciones financieras y los impuestos coparticipables (los impuestos que el Gobierno debe coparticipar con las provincias conforme a la Ley de Coparticipación de 1988). Al 31 de diciembre de 2015, el monto de capital pendiente de los Préstamos Garantizados era de aproximadamente U\$S 2.100 millones. Ver "—Administración de la Deuda luego de la Crisis de Deuda de 2001—Otras Reestructuraciones y Operaciones para la Gestión de Pasivos."-----

Bonos Brady. El total del monto de capital de los Bonos Brady par y discount está garantizado, en el caso de los bonos denominados en dólares estadounidenses, por un bono cupón cero del Tesoro de los Estados Unidos y, en el caso de los bonos denominados en euros (que estaban originalmente denominados en marcos alemanes) por un bono cupón cero emitido por *Kreditanstalt für Wiederaufbau* (el banco de desarrollo alemán). La garantía de estos bonos no puede ser utilizada hasta la fecha de vencimiento de los mismos en 2023. Al 31 de diciembre de 2015, el valor de la garantía era de U\$S 191,2 millones. Una parte de los intereses pagaderos respecto de los Bonos Brady también fue garantizada. -----

Bonos Españoles. En 1993, como parte de la reestructuración conforme al Plan Brady, el Gobierno emitió bonos no garantizados con vencimiento en 2008 (en lugar de Bonos Brady a 30 años) a bancos españoles. Estos bonos estaban garantizados por el gobierno español, que debió cumplir con esta garantía luego de la suspensión de pagos del Gobierno en 2001. En 2014, el Gobierno canceló todos los montos adeudados al gobierno español mediante el pago de U\$S 93,7 millones. Al 31 de diciembre de 2015 los montos pendientes conforme a estos préstamos ascendían a U\$S 82,5 millones. -----

Evolución de la Deuda Pública-----

Entre 2011 y 2015, la deuda pública bruta total de la República aumentó un 24,4% de U\$S 179.000 millones al 31 de diciembre de 2011 a U\$S 222.700 millones al 31 de diciembre de 2015, principalmente como

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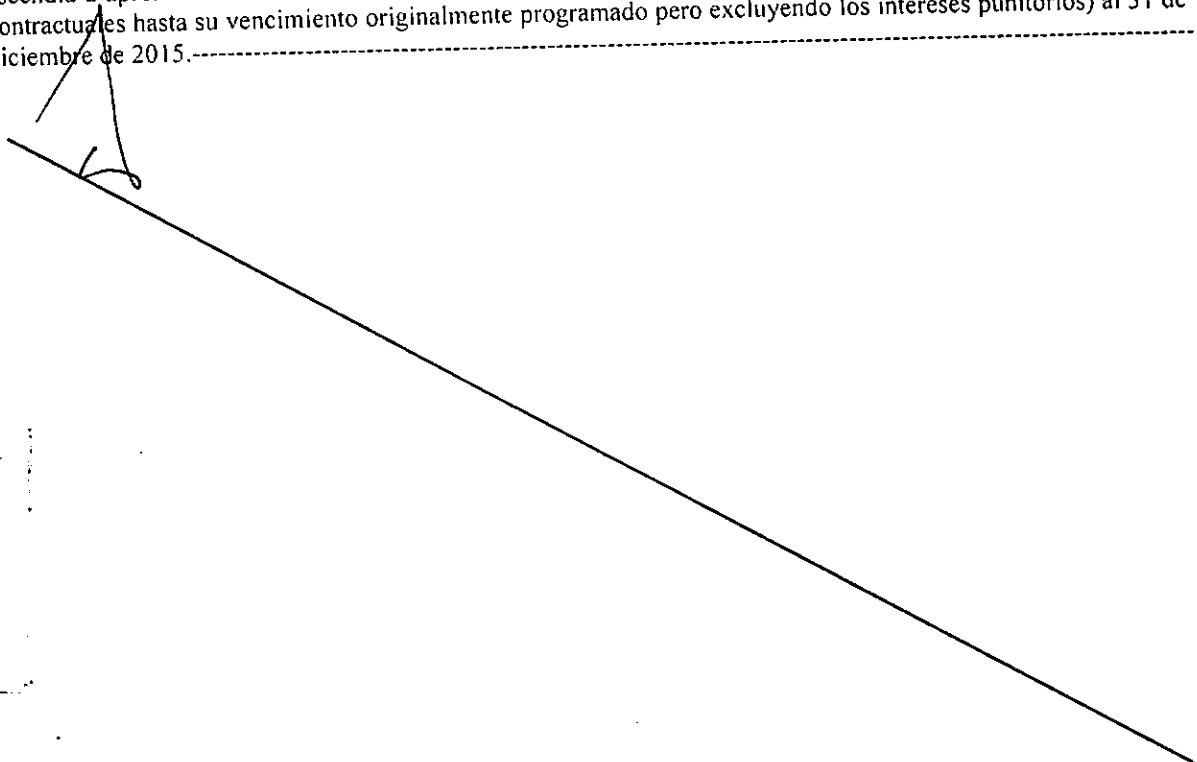


resultado de mayores emisiones que pagos de amortización, ajustes por inflación y capitalización de intereses. Estos factores fueron parcialmente compensados por la depreciación nominal del euro, que redujo la deuda denominada en euros al ser expresada en dólares estadounidenses, y la depreciación nominal del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses. Salvo donde se indica lo contrario, los montos de deuda no incluyen la Deuda No Canjeada, que ascendía a aproximadamente US\$ 11.500 millones (incluyendo los intereses devengados e impagos a tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.-----

Al 31 de diciembre de 2015, la deuda denominada en moneda extranjera representaba el 66,9% de la deuda pública bruta total, comparado con el 64,9% de la deuda pública bruta total al 31 de diciembre de 2014. El aumento en la deuda denominada en moneda extranjera al 31 de diciembre de 2015 en comparación al 31 de diciembre de 2014 se debió principalmente a la emisión de bonos por US\$ 5.800 millones en relación con la compensación a Repsol por la nacionalización del 51% de las acciones de YPF.-----

Entre 2011 y 2015, la República tuvo acceso limitado a los mercados de capitales internacionales y, como resultado de ello, la mayor parte de la nueva deuda incurrida en este período consistió en deuda interna emitida en pesos y dólares estadounidenses. Además, durante este período, la deuda interna emitida por el Gobierno fue adquirida por el sector público. Al 31 de diciembre de 2015, el 61,9% del total de la deuda pública de la República se encontraba en manos del sector público. Asimismo, el 50,8% del total de la deuda denominada en moneda extranjera de la República se encontraba en manos del sector público al 31 de diciembre de 2015.-----

En el cuadro a continuación se incluye información sobre la deuda pública bruta total de la República a las fechas indicadas. Este cuadro incluye, como partida informativa, el monto de la Deuda No Canjeada, que ascendía a aproximadamente US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.-----



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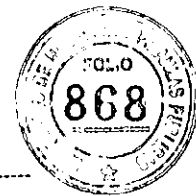


Deuda Pública Bruta Total⁽¹⁾
(en millones de dólares estadounidenses)

| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
|--|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| Deuda denominada en pesos:⁽²⁾ | U\$S | 71.3 | U\$S | 80.9 | U\$S | 77.1 | U\$S | 77.8 | U\$S | 73.8 |
| En situación normal | 24 | | 60 | | 52 | | 76 | | 19 | |
| Deuda en situación de pago irregular aún no vencida ⁽³⁾ | 105 | | 92 | | — | | — | | — | |
| Capital en situación de pago irregular en mora | 7 | | 6 | | 5 | | 4 | | 3 | |
| Intereses en situación de pago irregular en mora | 1 | | — | | — | | — | | — | |
| Total deuda denominada en pesos | 71.437 | | 81.059 | | 77.157 | | 77.880 | | 73.822 | |
| Como % de la deuda pública bruta total | 39,9% | | 41,0% | | 38,1% | | 35,1% | | 33,1% | |
| Deuda denominada en moneda extranjera:⁽⁴⁾ | | | | | | | | | | |
| En situación normal | 101.035 | | 110.071 | | 119.330 | | 143.763 | | 148.780 | |
| Deuda en situación de pago irregular aún no vencida ⁽³⁾ | 257 | | 232 | | 213 | | 60 | | 60 | |
| Capital en situación de pago irregular en mora | 5.188 | | 5.065 | | 4.901 | | 36 | | 33 | |
| Intereses en situación de pago irregular en mora | 1.047 | | 1.037 | | 1.030 | | 9 | | 8 | |
| Total deuda denominada en moneda extranjera | 107.526 | | 116.405 | | 125.473 | | 143.868 | | 148.881 | |
| Como % de la deuda pública bruta total | 60,1% | | 59,0% | | 61,9% | | 64,9% | | 66,9% | |
| Total deuda pública bruta (incluyendo atrasos)^{(5),(6)} | U\$S 963 | 178. | U\$S 464 | 197. | U\$S 630 | 202. | U\$S 748 | 221. | U\$S 703 | 222. |
| Garantías y otros créditos | (11.229) | | (9.372) | | (7.136) | | (1.734) | | (7.723) | |
| Total deuda pública menos garantías y otros créditos (incluyendo atrasos)⁽⁵⁾ | U\$S 734 | 167. | U\$S 091 | 188. | U\$S 493 | 195. | U\$S 014 | 220. | U\$S 980 | 214. |
| Partidas informativas: | | | | | | | | | | |
| Total de la deuda pública bruta (incluyendo atrasos) como % del PBI ⁽⁷⁾ | 33,3% | | 35,1% | | 38,8% | | 42,8% | | n.d. | |
| Total deuda pública bruta (incluyendo atrasos) como % de los ingresos anuales del Gobierno | 178,3% | | 178,6% | | 186,7% | | 190,2% | | 223,0% | |
| Deuda No Canjeada (incluyendo atrasos) | 11.177 | | 11.482 | | 11.838 | | 11.633 | | 11.521 | |
| Tipo de cambio ⁽⁸⁾ | 4,30 | | 4,92 | | 6,52 | | 8,55 | | 13,01 | |
| CER ⁽⁹⁾ | 2,88 | | 3,18 | | 3,52 | | 4,38 | | 5,04 | |

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- (1) El total de la deuda fue calculado utilizando el tipo de cambio al cierre de cada periodo.
- (2) Incluye deuda pública denominada en moneda local (títulos públicos, Préstamos Garantizados Nacionales, Bogars (salvo para 2014 y 2015), adelantos transitorios del Banco Central, letras del tesoro, deuda con la banca comercial, pagarés y otros). Incluye instrumentos de deuda inicialmente emitidos en dólares estadounidenses pero convertidos a pesos. Para un listado de estos instrumentos, ver "— Administración de la Deuda luego de la Crisis de Deuda de 2001." A partir de 2014, los Bogars no se incluyen en la deuda pública bruta total.
- (3) Para una definición de deuda en situación de pago irregular, ver "Ciertos Términos Definidos y Convenciones—Ciertos Términos Definidos."
- (4) Incluye la deuda pública denominada en monedas extranjeras (deuda con organismos multilaterales y bilaterales, títulos públicos, deuda con la banca comercial y otros).
- (5) Los números excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."
- (6) Incluye garantías y otros créditos representativos de una obligación del obligado principal de reembolsar a la República los montos pagados.
- (7) Los valores del PBI se expresan en términos nominales.



(8) El tipo de cambio y el CER utilizados para calcular los totales de la deuda pública son los del cierre de cada periodo.-----
n.d. = no disponible-----
Fuente: Ministerio de Hacienda. -----

En 2011, la deuda pública bruta total de la República aumentó un 8,9% a U\$S 179.000 millones (33,3% del PBI nominal). El aumento en la deuda pública bruta total se debió principalmente a: -----

- la emisión de U\$S 25.700 millones de deuda denominada en pesos; -----
- la emisión de U\$S 22.400 millones de deuda denominada en moneda extranjera; -----
- capitalización de U\$S 1.300 millones de intereses; y -----
- ajustes a la deuda ajustada por el CER por U\$S 0.400 millones. -----

Estos factores fueron parcialmente compensados por pagos de capital por un total de U\$S 27.200 millones y fluctuaciones en el tipo de cambio que redujeron deuda en U\$S 2.900 millones.-----

En 2012, la deuda pública bruta total de la República aumentó un 10,3% a U\$S 197.500 millones (35,1% del PBI nominal). El aumento en in la deuda pública bruta total se debió principalmente a: -----

- la emisión de U\$S 36.800 millones de deuda denominada en pesos; -----
- la emisión de U\$S 16.200 millones de deuda denominada en moneda extranjera; y -----
- la capitalización de intereses por U\$S 1.100 millones. -----

Estos factores fueron parcialmente compensados por pagos de capital por un total de U\$S 28.400 millones, fluctuaciones en el tipo de cambio que redujeron la deuda en U\$S 5.300 millones y ajustes a la deuda ajustada por el CER por U\$S 1.200 millones. -----

En 2013, la deuda pública bruta total de la República aumentó un 2,6% a U\$S 202.600 millones (38,8% del PBI nominal). El aumento en la deuda pública bruta total se debió principalmente a: -----

- la emisión de U\$S 41.600 millones de deuda denominada en pesos; -----
- la emisión de U\$S 15.400 millones de deuda denominada en moneda extranjera; y -----
- la capitalización de intereses por U\$S 1.100 millones. -----

Estos factores fueron parcialmente compensados por pagos de capital por un total de U\$S 27.800 millones, fluctuaciones en el tipo de cambio que redujeron la deuda en U\$S 13.300 millones y ajustes a la deuda ajustada por el CER por U\$S 5.700 millones. -----

En 2014, la deuda pública bruta total de la República aumentó un 9,4% a U\$S 221.700 millones (42,8% del PBI nominal). Este aumento en la deuda pública bruta total se debió principalmente a: -----

- la emisión de U\$S 57.000 millones de deuda denominada en pesos; -----
- la emisión de U\$S 36.900 millones de deuda denominada en moneda extranjera; y -----
- la capitalización de intereses por U\$S 30 millones. -----

Estos factores fueron parcialmente compensados por pagos de capital por un total de U\$S 52.800 millones, fluctuaciones en el tipo de cambio que redujeron la deuda en U\$S 15.300 millones, ajustes por inflación por U\$S 1.200 millones y un ajuste metodológico que excluyó las obligaciones con vencimientos entre 2018 y 2020 conforme a los Bogars por un total de U\$S 5.600 millones. -----

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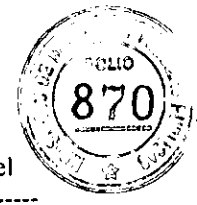
En 2015, la deuda pública bruta total de la República aumentó un 0,4% a U\$S 222.700 millones. El aumento en la deuda pública bruta total se debió principalmente a: -----

- la emisión de U\$S 61.800 millones de deuda denominada en pesos; y -----
- la emisión de U\$S 33.800 millones de deuda denominada en moneda extranjera. -----

Estos factores fueron parcialmente compensados por pagos de capital por un total de U\$S 62.600 millones, fluctuaciones en el tipo de cambio que redujeron la deuda en U\$S 26.900 millones y ajustes a la deuda ajustada por el CER por U\$S 5.100 millones. -----

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En el cuadro a continuación se incluye información respecto de las emisiones dentro del sector público entre el 1° de enero de 2011 y el 31 de diciembre de 2015, que aportaron nuevo financiamiento al Tesoro.-----

Emisiones Intra Sector Público ⁽¹⁾
(en millones de dólares estadounidenses)

| | Para el ejercicio finalizado el 31 de diciembre de | | | | |
|---|--|---------------------|---------------------|---------------------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Anticipos transitorios ⁽²⁾ | U.S.\$15.985 | U.S.\$27.150 | U.S.\$24.567 | U.S.\$28.068 | U.S.\$32.181 |
| Deuda denominada en pesos..... | 15.985 | 27.150 | 24.567 | 28.068 | 32.181 |
| Deuda denominada en moneda extranjera..... | — | — | — | — | — |
| Letras intransferibles del Banco Central | 9.625 | 7.758 | 9.425 | 10.940 | 10.640 |
| Deuda denominada en pesos..... | — | — | — | — | — |
| Deuda denominada en moneda extranjera ⁽³⁾ | 9.625 | 7.758 | 9.425 | 10.940 | 10.640 |
| Letras del Tesoro | 1.366 | 3.262 | 1.143 | 5.293 | 6.437 |
| Deuda denominada en pesos ⁽⁴⁾ | 1.253 | 2.680 | 548 | 4.672 | 5.796 |
| Deuda denominada en moneda extranjera ⁽⁵⁾ | 113 | 582 | 595 | 621 | 641 |
| Préstamos del BNA | 3.236 | 3.695 | 3.668 | 2.307 | 3.506 |
| Deuda denominada en pesos ⁽⁶⁾ | 3.244 | 3.695 | 3.501 | 2.307 | 3.506 |
| Deuda denominada en moneda extranjera..... | — | — | — | — | — |
| Bonars | 2.815 | 1.259 | 7.411 | 3.437 | 2.527 |
| Deuda denominada en pesos ⁽⁷⁾ | 217 | — | 7.411 | 2.537 | 1.070 |
| Deuda denominada en moneda extranjera ⁽⁸⁾ | 2.599 | 1.259 | — | 900 | 1.456 |
| Bonads | — | — | — | 347 | 2.157 |
| Deuda denominada en pesos ⁽⁹⁾ | — | — | — | 347 | 2.157 |
| Deuda denominada en moneda extranjera..... | — | — | — | — | — |
| Pagarés | — | 152 | — | — | 1.140 |
| Deuda denominada en pesos ⁽¹⁰⁾ | — | 152 | — | — | 1.140 |
| Deuda denominada en moneda extranjera..... | — | — | — | — | — |
| Bonacs | — | — | — | — | 457 |
| Deuda denominada en pesos ⁽¹¹⁾ | — | — | — | — | 457 |
| Deuda denominada en moneda extranjera..... | — | — | — | — | — |
| Bonos Discount 2033 | 5.140 | — | — | — | — |
| Deuda denominada en pesos..... | — | — | — | — | — |
| Deuda denominada en moneda extranjera ⁽¹²⁾ | 5.140 | — | — | — | — |
| Total de títulos valores argentinos emitidos | U.S.\$38.167 | U.S.\$43.276 | U.S.\$46.213 | U.S.\$50.391 | U.S.\$59.045 |

- (1) Los importes indicados en el cuadro indican el monto en dólares estadounidenses de las financiaciones obtenidas de organismos públicos argentinos, que aportaron nuevo financiamiento al Tesoro en cada uno de los periodos indicados en el cuadro. El monto total para cada periodo indicado en el cuadro no indica el monto pendiente respecto de esa financiación a una fecha específica, sino que indica el monto total en dólares estadounidenses de esa financiación entre el 1° de enero y el 31 de diciembre de cada uno de los años del periodo 2011 - 2015. -----
- (2) Financiación del Banco Central. -----
- (3) Incluye las letras intransferibles emitidas al Banco Central. La tasa aplicable a estas letras es la menor entre la tasa LIBOR menos 1% y el rendimiento de las reservas internacionales y las fechas de vencimiento son entre el 3 de enero de 2016 y el 1° de junio de 2025. ---
- (4) Letras del Tesoro con una tasa de interés de entre el 0% y el 18,5% y fechas de vencimiento entre el 2 de febrero de 2011 y el 30 de noviembre de 2017. -----
- (5) Letras del Tesoro con una tasa de interés de entre el 0% y el 5% y fechas de vencimiento entre el 2 de febrero de 2011 y el 5 de diciembre de 2016. -----
- (6) Estos préstamos devengan intereses a una tasa flotante anual igual a la tasa BADLAR más 100 puntos básicos. El capital se amortiza en 24 cuotas mensuales consecutivas a partir del quinto día hábil de enero de 2011, 2012, 2013, 2014, 2015 y 2016, y de marzo de 2016, o del quinto día hábil del mes que ocurra seis meses después del desembolso a ser cumplido y, en adelante, el quinto día hábil de cada mes. -----
- (7) Bonars con una tasa de interés que varía entre la BADLAR más 325 puntos básicos y la BADLAR más 200 puntos básicos y fechas de vencimiento entre el 18 de marzo de 2016 y el 23 de diciembre de 2020. -----
- (8) Bonars con tasas de interés fijas que varían entre el 7% y el 9% y fechas de vencimiento entre el 17 de abril de 2017 y el 7 de mayo de 2024. -----
- (9) Bonads con una tasa de interés fija que varía entre el 0,75% y el 2,50% y fechas de vencimiento el 22 de febrero de 2017 y el 4 de junio de 2018. -----
- (10) Pagarés con fecha de vencimiento el 28 de febrero de 2016 y el 8 de marzo de 2016 -----
- (11) Bonacs con tasa de interés flotante (LEBAC y otros) y fechas de vencimiento el 31 de marzo de 2016 y el 30 de septiembre de -----
- (12) Bono de amortización con una tasa de interés del 8,3% y vencimiento el 31 de diciembre de 2033. -----

Fuente: Ministerio de Hacienda.

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Deuda por Tasa de Interés -----

En los siguientes cuadros se incluye información acerca de la deuda pública bruta total de la República por tipo de tasa de interés. Estos cuadro no incluyen la Deuda No Canjeada, que ascendía a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitorios) al 31 de diciembre de 2015.-----

Deuda Pública Bruta Total por Tipo de Tasa de Interés⁽¹⁾
(en millones de dólares estadounidenses)

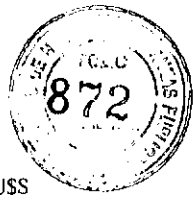
| | Al 31 de diciembre de | | | | |
|--|-----------------------|---------------------|---------------------|---------------------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Tasa fija ⁽²⁾ | U\$S 102.575 | U\$S 109.465 | U\$S 101.058 | U\$S 103.469 | U\$S 114.363 |
| Tasa variable..... | 60.360 | 60.925 | 71.487 | 85.221 | 80.725 |
| BADLAR..... | 16.883 | 18.513 | 18.478 | 21.378 | 18.574 |
| LIBOR..... | 15.967 | 7.553 | 8.677 | 9.321 | 9.566 |
| LIBOR menos 1% ⁽³⁾ | 25.724 | 33.482 | 42.907 | 53.847 | 48.388 |
| IADB..... | 434 | 295 | 398 | 556 | 299 |
| Tasa de interés de los depósitos a plazo fijo ⁽⁴⁾ | — | — | — | — | — |
| Otras ⁽⁵⁾ | 1.350 | 1.081 | 1.026 | 119 | 3.899 |
| Tasa cero ⁽⁶⁾ | 16.028 | 27.073 | 30.085 | 33.058 | 27.616 |
| Total deuda pública bruta..... | U\$S 178.963 | U\$S 197.464 | U\$S 202.630 | U\$S 221.748 | U\$S 222.703 |

- (1) Incluye el capital y los intereses vencidos. Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a U\$S 11.500 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitorios) al 31 de diciembre de 2015. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitorios. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitorios. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."-----
- (2) Incluye bonos, cuyo monto de capital es ajustado por la inflación en la República, medida por el CER. Este monto de la deuda ligada al CER (incluyendo los pagos de capital e intereses vencidos) era de U\$S 16.000 millones al 31 de diciembre de 2015.-----
- (3) Letras intransferibles emitidas al Banco Central (BCRA 2016, 2020, 2021, 2022, 2023, 2024 y 2025), que fueron emitidas como compensación por la cancelación de deuda con el FMI, tenedores privados, organismos multilaterales y prestamistas bilaterales. La tasa aplicable de estas letras es la menor entre LIBOR menos 1% y el rendimiento de las reservas internacionales.-----
- (4) Promedio diario de los depósitos a plazo fijo en pesos y dólares publicada por el Banco Central.-----
- (5) Incluye la tasa de interés de cajas de ahorro y otras.-----
- (6) Incluye los adelantos transitorios y pagarés del Banco Central. Al 31 de diciembre de 2015, el monto total pendiente de los adelantos transitorios del Banco Central era de U\$S 25.500 millones. Al 31 de diciembre de 2014, el monto de los adelantos transitorios del Banco Central era de U\$S 29.400 millones. Al 31 de diciembre de 2013, el monto de los adelantos transitorios del Banco Central era de U\$S 28.099 millones y el monto de los pagarés en moneda extranjera era de U\$S 130 millones. Al 31 de diciembre de 2012, el monto de los adelantos transitorios del Banco Central era de U\$S 26.000 millones y el monto de los pagarés en moneda extranjera era de U\$S 130 millones. Al 31 de diciembre de 2011, el monto de los adelantos transitorios del Banco Central era de U\$S 15.600 millones y el monto de los pagarés en moneda extranjera era de U\$S 502 millones.-----

Fuente: Ministerio de Hacienda.-----

Deuda Pública Bruta Total por Tipo de Tasa de Interés⁽¹⁾
(como porcentaje de la deuda pública bruta total)

| | Al 31 de diciembre de | | | | |
|--|-----------------------|---------------|---------------|---------------|---------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Tasa fija ⁽²⁾ | 57,3% | 55,4% | 49,9% | 46,7% | 51,4% |
| Tas variable..... | 33,7 | 30,9 | 35,3 | 38,4 | 36,2 |
| BADLAR..... | 9,4 | 9,4 | 9,1 | 9,6 | 8,3 |
| LIBOR..... | 8,9 | 3,8 | 4,3 | 4,2 | 4,3 |
| LIBOR menos 1% ⁽³⁾ | 14,4 | 17,0 | 21,2 | 24,3 | 21,7 |
| BID..... | 0,2 | 0,1 | 0,2 | 0,3 | 0,1 |
| Tasa de interés de los depósitos a plazo fijo ⁽⁴⁾ | — | — | — | — | — |
| Otros ⁽⁵⁾ | 0,8 | 0,5 | 0,5 | 0,1 | 1,8 |
| Tasa cero ⁽⁶⁾ | 9,0 | 13,7 | 14,8 | 14,9 | 12,4 |
| Total deuda pública bruta..... | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |



- (1) Incluye el capital y los intereses vencidos. Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."
 - (2) Incluye bonos, cuyo monto de capital es ajustado por la inflación en la República, medida por el CER. Este monto de la deuda ligada al CER (incluyendo los pagos de capital e intereses vencidos) era de U\$S 16.000 millones al 31 de diciembre de 2015.
 - (3) Letras intransferibles emitidas al Banco Central (BCRA 2021, 2022, 2023, 2024 y 2025), que fueron emitidas como compensación por la cancelación de deuda con tenedores privados, organismos multilaterales y prestamistas bilaterales. La tasa aplicable de estas letras es la menor entre LIBOR menos 1% y el rendimiento de las reservas internacionales.
 - (4) Promedio diario de los depósitos a plazo fijo en pesos y dólares publicada por el Banco Central.
 - (5) Incluye la tasa de interés de cajas de ahorro y otras.
 - (6) Incluye los adelantos transitorios y pagarés del Banco Central. Al 31 de diciembre de 2015, el monto total pendiente de los adelantos transitorios del Banco Central era de U\$S 25.500 millones. Al 31 de diciembre de 2014, el monto de los adelantos transitorios del Banco Central era de U\$S 29.400 millones. Al 31 de diciembre de 2013, el monto de los adelantos transitorios del Banco Central era de U\$S 28.099 millones y el monto de los pagarés en moneda extranjera era de U\$S 130 millones. Al 31 de diciembre de 2012, el monto de los adelantos transitorios del Banco Central era de U\$S 26.000 millones y el monto de los pagarés en moneda extranjera era de U\$S 130 millones. Al 31 de diciembre de 2011, el monto de los adelantos transitorios del Banco Central era de U\$S 15.600 millones y el monto de los pagarés en moneda extranjera era de U\$S 502 millones.
- Fuente: Ministerio de Hacienda.

Al 31 de diciembre de 2015, la composición de la deuda pública por tasa de interés incluía:-----

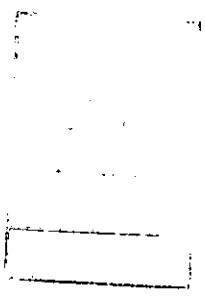
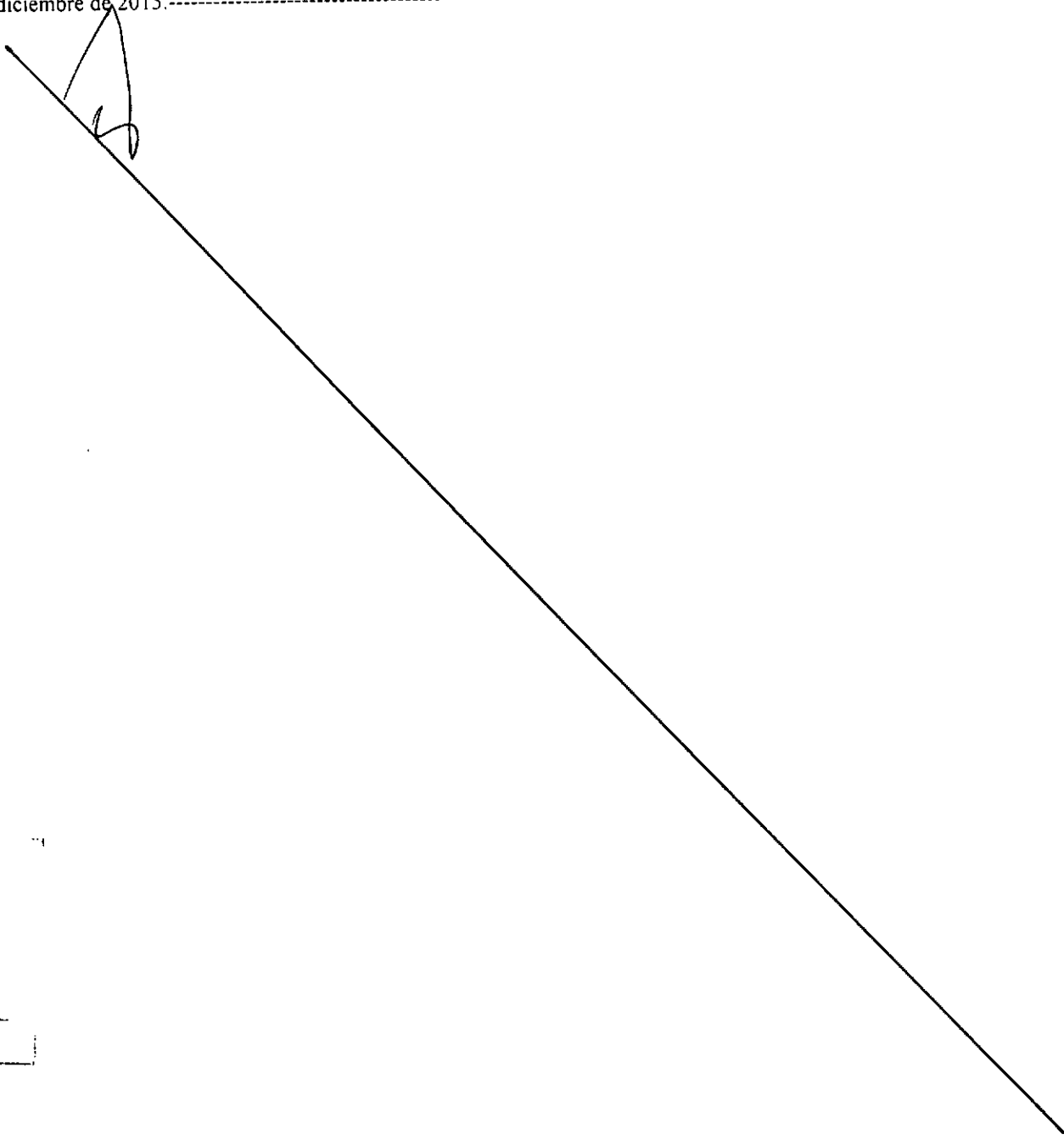
- deuda denominada en pesos a tasa fija, como los Bonos Cuasi Par 2045, Bonos Discount 2033, Préstamos Garantizados Nacionales, letras del tesoro, Bonos Par 2038, Bonad 2016, Bonad 2017, Bonad 2018 y Bocones;-----
- deuda denominada en moneda extranjera a tasa fija, como los Bonos Par 2038, Bonos Discount 2033, Bonar X, Bonar XVIII, Bonar XIX, Bonar XXIV, Bonar XX, Bonar XVI, Bonar XXII, Bonar XXV, Bonar XXVII, Baade, deuda bilateral, deuda multilateral y letras del tesoro;-----
- deuda denominada en pesos a tasa cero, como adelantos transitorios del Banco Central, letra del tesoro y Pagarés;-----
- deuda denominada en moneda extranjera a tasa cero, como pagarés, letras del tesoro y deuda multilateral;-----
- deuda denominada en pesos a tasa flotante, como letras del tesoro, Bonar Pesos 2016, Bonar Pesos 2017, Bonar Pesos 2018, Bonar Pesos 2019, Bonar Pesos 2020, Pagarés en Pesos 2019, Bonacs 2016, Bocones, préstamos de Banco de la Nación Argentina, letras del tesoro con vencimiento en 2016 y toda la deuda emitida a la tasa BADLAR, a las tasas de las cajas de ahorro, las LEBAC o de los depósitos a plazo fijo; y-----
- deuda denominada en moneda extranjera a tasa flotante, como instrumentos a la tasa LIBOR, incluyendo préstamos de organizaciones multilaterales y deuda bilateral, letras intransferibles emitidas por el Banco Central (BCRA 2021, 2022, 2023 y 2024, en compensación por adelantos utilizados para cancelar la deuda con acreedores privados, organizaciones multilaterales y prestamistas bilaterales), una parte de la deuda bilateral y los préstamos a la tasa del BID. -----

Perfil de Vencimientos-----

A los efectos de su perfil de vencimientos, la República divide su deuda en tres categorías: corto plazo, mediano y largo plazo y atrasada. El atraso en el pago de capital e intereses que ya han vencido no se incluye en el monto de la deuda a corto o mediano y largo plazo, sino que se incluye en el monto total de la deuda pendiente.



En los cuadros a continuación se indica la deuda pública total de la República por vencimiento a las fechas indicadas. Estos cuadros no indican la Deuda No Canjeada, que ascendía a US\$ 11.500 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.-----



Deuda Pública Bruta Total por Vencimiento (en millones de dólares estadounidenses)

| | Al 31 de diciembre de | | | | |
|--|-----------------------|--------------|--------------|--------------|--------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Corto plazo ⁽¹⁾ | US\$ 17.518 | US\$ 31.272 | US\$ 31.737 | US\$ 38.135 | US\$ 33.204 |
| Mediano y largo plazo ⁽²⁾ | 155.204 | 160.083 | 164.957 | 183.564 | 189.455 |
| Atrasada: | | | | | |
| Capital..... | 5.194 | 5.071 | 4.906 | 40 | 36 |
| Intereses..... | 1.047 | 1.038 | 1.030 | 9 | 8 |
| Total deuda atrasada..... | 6.241 | 6.108 | 5.936 | 49 | 44 |
| Total deuda pública bruta ⁽³⁾ | US\$ 178.963 | US\$ 197.464 | US\$ 202.630 | US\$ 221.748 | US\$ 222.703 |

- (1) Deuda con vencimiento original en un año o menos.
- (2) Deuda con vencimiento original en más de un año.
- (3) Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."

Fuente: Ministerio de Hacienda.

Deuda Pública Bruta Total por Vencimiento (como porcentaje de la deuda pública bruta total)

| | Al 31 de diciembre de | | | | |
|--|-----------------------|--------|--------|--------|--------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Corto plazo ⁽¹⁾ | 9,8% | 15,8% | 15,7% | 17,2% | 14,9% |
| Mediano y largo plazo ⁽²⁾ | 86,7 | 81,1 | 81,4 | 82,8 | 85,1 |
| Atrasada: | | | | | |
| Capital..... | 2,9 | 2,6 | 2,4 | — | — |
| Intereses..... | 0,6 | 0,5 | 0,5 | — | — |
| Total deuda atrasada..... | 3,5 | 3,1 | 2,9 | — | — |
| Total deuda pública bruta ⁽³⁾ | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

- (1) Deuda con vencimiento original en un año o menos.
- (2) Deuda con vencimiento original en más de un año.
- (3) Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados a tasas contractuales pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."

La deuda a corto plazo de la República aumentó al 14,9% de la deuda pública bruta total al 31 de diciembre de 2015 del 9,8% al 31 de diciembre de 2011, principalmente debido al aumento en los adelantos transitorios del Banco Central de US\$ 15.600 millones en 2011 a US\$ 25.500 millones en 2015.

En 2015, la deuda a corto plazo de la República disminuyó un 12,9% a US\$ 33.200 millones, de US\$ 38.100 millones en 2014. Esta reducción se debió principalmente a:

- una disminución en los adelantos transitorios del Banco Central de US\$ 29.400 millones en 2014 a US\$ 25.500 millones en 2015, como resultado del efecto de la devaluación del peso sobre los préstamos denominados en pesos realizados de acuerdo con la carta orgánica modificada del Banco Central, que permite la realización de adelantos a corto plazo al Gobierno por un monto en cualquier momento determinado de hasta el 20% de los ingresos del Gobierno registrados en los

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doce meses anteriores (10% para adelantos ordinarios y un 10% adicional para préstamos extraordinarios) más el 12% de la base monetaria; -----

- el efecto de la devaluación del peso sobre las letras del tesoro denominadas en pesos, incluyendo las emitidas al Fondo Fiduciario del Programa de Crédito Argentino del Bicentenario para la Vivienda Única Familiar (PRO.CRE.AR), Fondo Fiduciario de Reconstrucción de Empresas e Instituto Nacional de Servicios Sociales para Jubilados y Pensionados, entre otros, de U\$S 8.700 millones en 2014 a U\$S 7.700 millones en 2015. -----

La deuda a mediano y largo plazo de la República disminuyó en términos relativos al 85,1% de la deuda pública bruta total al 31 de diciembre de 2015 del 86,7% al 31 de diciembre de 2011, pero aumentó en términos absolutos en U\$S 34.300 millones a U\$S 189.500 millones al 31 de diciembre de 2015 de U\$S 155.200 millones al 31 de diciembre de 2011, principalmente debido a:-----

- mayores emisiones que pagos de amortización; -----
- emisiones de deuda en relación con el Canje de Deuda de 2010;-----
- ajustes por inflación; y -----
- capitalización de intereses. -----

Estos factores fueron parcialmente compensados por la depreciación nominal del euro, que redujo la deuda denominada en euros al ser expresada en dólares estadounidenses y por la depreciación nominal del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses. -----

Distribución de la Deuda Pública Bruta Total por Tipo de Acreedor -----

En los cuadros a continuación se incluye información relativa a la deuda en situación de pago normal y la deuda en situación de pago irregular. Estos cuadros no incluyen la Deuda No Canjeada, que ascendía a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. -----

**Deuda en Situación de Pago Normal y Deuda en Situación de Pago Irregular Bruta Total por Acreedor
(en millones de dólares estadounidenses)**

| | Al 31 de diciembre de | | | | |
|---|-----------------------|---------|---------|---------|---------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Deuda en Situación de Pago Normal | | | | | |
| Deuda a mediano y largo: | | | | | |
| Deuda oficial: | | | | | |
| Deuda multilateral: | | | | | |
| | U\$S | U\$S | U\$S | U\$S | U\$S |
| Banco Interamericano de Desarrollo | 10.650 | 10.766 | 10.994 | 11.341 | 11.207 |
| Banco Mundial | 5.555 | 5.626 | 6.122 | 6.007 | 5.852 |
| Corporación Andina de Fomento..... | 1.625 | 1.851 | 2.191 | 2.419 | 2.590 |
| FONPLATA..... | 77 | 63 | 53 | 53 | 81.8 |
| Banco Europeo de Inversiones | 17 | 14 | 9 | 5 | — |
| Fondo Internacional de Desarrollo | | | | | |
| Agrícola..... | 10 | 15 | 25 | 32 | 38 |
| Total deuda multilateral..... | 17.935 | 18.335 | 19.394 | 19.857 | 19.768 |
| Club de París | | | | 8.124 | 7.272 |
| Deuda bilateral | 1.213 | 677 | 615 | 1.059 | 1.994 |
| Total deuda bilateral | 1.213 | 677 | 615 | 9.183 | 9.266 |
| Total deuda oficial..... | 19.148 | 19.011 | 20.009 | 29.040 | 29.034 |
| Proveedores..... | 1.489 | 1.811 | 1.565 | 1.262 | 1.898 |
| Banca comercial | 6.525 | 7.213 | 6.005 | 4.282 | 3.923 |
| Bonos: | | | | | |
| Bonos denominados en pesos..... | 35.080 | 33.398 | 32.618 | 34.332 | 34.512 |
| Bonos denominados en moneda extranjera... | 79.571 | 86.915 | 95.942 | 111.711 | 117.952 |
| Total bonos | 114.651 | 120.313 | 128.559 | 146.043 | 152.463 |
| Préstamos Garantizados Nacionales | 4.121 | 3.753 | 3.035 | 2.877 | 2.076 |
| Bogars..... | 8.907 | 7.657 | 5.571 | — | — |
| Total deuda a mediano y largo plazo..... | 154.841 | 159.759 | 164.744 | 183.504 | 189.395 |
| Deuda a corto plazo: | | | | | |

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| | Al 31 de diciembre de | | | | |
|--|-----------------------|---------|---------|---------|---------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Letras del tesoro | 1.833 | 5.244 | 3.679 | 8.732 | 7.687 |
| Adelantos transitorios del Banco Central..... | 15.597 | 25.972 | 28.002 | 29.402 | 25.517 |
| Pagarés..... | 88 | 56 | 56 | — | — |
| Total deuda a corto plazo | 17.518 | 31.272 | 31.737 | 38.135 | 33.204 |
| Total deuda en situación de pago normal | 172.359 | 191.031 | 196.481 | 221.639 | 222.599 |
| Deuda en situación de pago irregular⁽¹⁾ | | | | | |
| Deuda en situación de pago irregular no vencida: | | | | | |
| Deuda a mediano y largo plazo: | | | | | |
| Deuda bilateral ⁽²⁾ | 196 | 172 | 152 | — | — |
| Proveedores..... | 105 | 92 | — | — | — |
| Bancos comerciales..... | 61 | 60 | 60 | 60 | 60 |
| Total deuda en situación de pago irregular no vencida | 362 | 324 | 213 | 60 | 60 |
| Capital e intereses en situación de pago irregular con atraso: | | | | | |
| Club de París..... | 3.150 | 3.113 | 3.074 | — | — |
| Otra deuda bilateral | 2.369 | 2.266 | 2.182 | — | — |
| Bancos comerciales..... | 640 | 648 | 667 | 38 | 34 |
| Proveedores..... | 82 | 82 | 13 | 11 | 10 |
| Total capital e intereses en situación de pago irregular con atraso..... | 6.241 | 6.108 | 5.936 | 49 | 44 |
| Total deuda en situación de pago irregular | 6.604 | 6.433 | 6.148 | 109 | 104 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Total deuda pública bruta incluyendo deuda atrasada ⁽³⁾ | 8.963 | 17 | 197 | 202 | 221 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Partida informativa: | | | | | |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Deuda No Canjeada | 177 | 11 | 11 | 11 | 11 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| | 177 | 11 | 11 | 11 | 11 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| | 177 | 11 | 11 | 11 | 11 |

(1) Para una definición de deuda en situación de pago irregular, ver "Ciertos Términos Definidos y Convenciones—Ciertos Términos Definidos."

(2) La deuda bilateral es deuda con gobiernos soberanos.

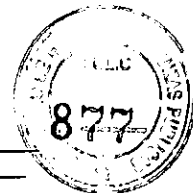
(3) Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos, Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."

Fuente: Ministerio de Hacienda.

Deuda en Situación de Pago Normal y Deuda en Situación de Pago Irregular Bruta Total por Acreedor (como % de la deuda pública bruta total)

| | Al 31 de diciembre de | | | | |
|--|-----------------------|------|------|------|------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Deuda en Situación de Pago Normal | | | | | |
| Deuda a mediano y largo: | | | | | |
| Deuda oficial: | | | | | |
| Deuda multilateral: | | | | | |
| Banco Interamericano de Desarrollo | 6,0% | 5,5% | 5,4% | 5,1% | 5,0% |
| Banco Mundial..... | 3,1 | 2,8 | 3,0 | 2,7 | 2,6 |
| Corporación Andina de Fomento..... | 0,9 | 0,9 | 1,1 | 1,1 | 1,2 |
| FONPLATA..... | — | — | — | — | — |
| Banco Europeo de Inversiones..... | — | — | — | — | — |
| Fondo Internacional de Desarrollo Agrícola | — | — | — | — | — |
| Total deuda multilateral | 10,0 | 9,3 | 9,6 | 9,0 | 8,9 |
| Club de París | — | — | — | 3,7 | 3,3 |
| Deuda bilateral | 0,7 | 0,3 | 0,3 | 0,5 | 0,9 |
| Total deuda bilateral | 0,7 | 0,3 | 0,3 | 4,1 | 4,2 |
| Total deuda oficial..... | 10,7 | 9,6 | 9,9 | 13,1 | 13,0 |
| Proveedores..... | 0,8 | 0,9 | 0,8 | 0,6 | 0,9 |
| Banca comercial..... | 3,6 | 3,7 | 3,0 | 1,9 | 1,8 |
| Bonos: | | | | | |
| Bonos denominados en pesos | 19,6 | 16,9 | 16,1 | 15,5 | 15,5 |
| Bonos denominados en moneda extranjera | 44,5 | 44,0 | 47,3 | 50,4 | 53,0 |
| Total bonos | 64,1 | 60,9 | 63,4 | 65,9 | 68,5 |
| Préstamos Garantizados Nacionales | 2,3 | 1,9 | 1,5 | 1,3 | 0,9 |
| Bogás..... | 5,0 | 3,9 | 2,7 | 0,0 | 0,0 |
| Total deuda a mediano y largo plazo | 86,5 | 80,9 | 81,3 | 82,8 | 85,0 |

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4870



| | Al 31 de diciembre de | | | | |
|--|-----------------------|--------|--------|--------|--------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Deuda a corto plazo: | | | | | |
| Letras del tesoro..... | 1,0 | 2,7 | 1,8 | 3,9 | 3,5 |
| Adelantos transitorios del Banco Central..... | 8,7 | 13,2 | 13,8 | 13,3 | 11,5 |
| Pagarés..... | — | — | — | — | — |
| Total deuda a corto plazo..... | 9,8 | 15,8 | 15,7 | 17,2 | 14,9 |
| Total deuda en situación de pago normal..... | 96,3% | 96,7% | 97,0% | 100% | 100% |
| Deuda en situación de pago irregular ⁽¹⁾ | | | | | |
| Deuda en situación de pago irregular no vencida: | | | | | |
| Deuda a mediano y largo plazo: | | | | | |
| Deuda bilateral ⁽²⁾ | 0,1 | 0,1 | 0,1 | — | — |
| Proveedores..... | 0,1 | — | — | — | — |
| Bancos comerciales..... | — | — | — | — | — |
| Total deuda en situación de pago irregular no vencida..... | 0,2 | 0,2 | 0,1 | — | — |
| Capital e intereses en situación de pago irregular con atraso: | | | | | |
| Club de París..... | 1,8 | 1,6 | 1,5 | — | — |
| Otra deuda bilateral..... | 1,3 | 1,1 | 1,1 | — | — |
| Bancos comerciales..... | 0,4 | 0,3 | 0,3 | — | — |
| Proveedores..... | — | — | — | — | — |
| Total capital e intereses en situación de pago irregular con atraso..... | 3,5 | 3,1 | 2,9 | — | — |
| Total deuda en situación de pago irregular..... | 3,7 | 3,3 | 3,0 | — | — |
| Total deuda pública bruta incluyendo deuda atrasada ⁽³⁾ | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |

(1) Para una definición de deuda en situación de pago irregular, ver "Ciertos Términos Definidos y Convenciones—Ciertos Términos Definidos."

(2) La deuda bilateral es deuda con gobiernos soberanos.

(3) Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."

Fuente: Ministerio de Hacienda.

Deuda en Situación de Pago Normal

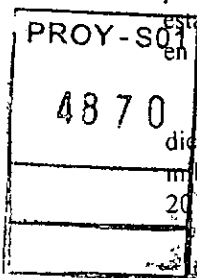
La deuda a mediano y largo plazo disminuyó al 85,1% de la deuda en situación de pago normal total al 31 de diciembre de 2015, de 89,8% al 31 de diciembre de 2011, pero aumentó en términos absolutos en U\$S 34.600 millones a U\$S 189.400 millones al 31 de diciembre de 2015 de U\$S 154.800 millones al 31 de diciembre de 2011, como resultado de mayores emisiones que pagos de amortización, emisiones de nuevos bonos, el acuerdo con el Club de París y ajustes por inflación. Estos factores fueron parcialmente compensados por la depreciación nominal del euro, que redujo la deuda denominada en euros al ser expresada en dólares estadounidenses, la depreciación nominal del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses y operaciones de gestión de pasivos durante 2009.

La deuda multilateral disminuyó al 8,9% de la deuda en situación de pago normal total al 31 de diciembre de 2015, de 10,4% al 31 de diciembre de 2011, pero aumentó en términos absolutos en U\$S 1.800 millones a U\$S 19.800 millones al 31 de diciembre de 2015 de U\$S 17.900 millones al 31 de diciembre de 2011, principalmente como resultado de mayores desembolsos que pagos de amortización.

La deuda bilateral aumentó al 4,2% de la deuda en situación de pago normal total al 31 de diciembre de 2015, del 0,7% al 31 de diciembre de 2011, y aumentó en términos absolutos en U\$S 8.100 millones a U\$S 9.300 millones al 31 de diciembre de 2015 de U\$S 1.200 millones al 31 de diciembre de 2011, principalmente como resultado de mayores desembolsos que pagos de amortización.

La deuda evidenciada por bonos aumentó al 68,5% de la deuda en situación de pago normal total al 31 de diciembre de 2015, del 66,5% al 31 de diciembre de 2011, y aumentó en términos absolutos en U\$S 37.800 millones a U\$S 152.500 millones al 31 de diciembre de 2015 de U\$S 114.700 millones al 31 de diciembre de 2011. Este aumento se debió principalmente a:

- mayores emisiones que pagos de amortización;





- ajustes por inflación; y -----
- capitalización de intereses. -----

Al aumento fue parcialmente compensado por las fluctuaciones en el tipo de cambio (la depreciación nominal del euro, que redujo la deuda denominada en euros al ser expresada en dólares estadounidenses y la depreciación nominal del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses). -----

La deuda a corto plazo aumentó al 14,9% de la deuda en situación de pago normal total al 31 de diciembre de 2015, del 10,2% al 31 de diciembre de 2011, principalmente como resultado de aumentos en el monto de los adelantos transitorios del Banco Central. Este aumento fue parcialmente compensado por pagos de amortización de las letras del tesoro y pagarés a entidades del sector público. -----

La deuda por Préstamos Garantizados Nacionales disminuyó al 0,9% de la deuda en situación de pago normal total al 31 de diciembre de 2015, del 2,4% al 31 de diciembre de 2011, principalmente como resultado de pagos de amortización y operaciones de gestión de pasivos. -----

Deuda en Situación de Pago Irregular -----

Al 31 de diciembre de 2015, la deuda evidenciada por bonos ascendía a US\$ 104,4 millones, sin reflejar ningún cambio desde el Canje de Deuda de 2005. La Deuda No Canjeada no se incluye en la definición de deuda en situación de pago irregular. Ver “Ciertos Términos Definidos y Convenciones—Ciertos Términos Definidos.” La Deuda No Canjeada ascendió a US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver “Deuda del Sector Público—Procedimientos Legales.” Al 31 de diciembre de 2015, la deuda con los bancos comerciales representaba el 90,0% de la deuda en situación de pago irregular total, y la deuda con proveedores representaba el 10,0% de la deuda en situación de pago irregular. -----

PROY-531
4370

Cambios en la Deuda Pública Bruta Total por Acreedor en 2015 -----

En 2015, la deuda evidenciada por bonos, la deuda bilateral y la deuda con proveedores aumentó como porcentaje de la deuda pública bruta total de la República en relación con 2014. -----

La deuda por bonos de la República aumentó al 68,5% de la deuda pública bruta total de la República del 65,9% en 2014, y aumentó en términos absolutos en US\$ 6.400 millones a US\$ 152.500 millones de US\$ 146.000 millones en 2014. Este aumento se debió principalmente a: -----

- la emisión de letras intransferibles al Banco Central, Bonar XVI, Bonar XVII, Bonar XVIII, Bonar XX, Bonar XXII, Bonar XXV, Bonar XXVII, Bonac 2016, Bonad 2017 y Bonad 2018; -----
- un aumento en los montos de deuda debido a los ajustes por el CER; y -----
- capitalización de intereses. -----

Estos efectos fueron parcialmente compensados por pagos de amortización, depreciación del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses, y depreciación del euro, que redujo la deuda denominada en euros al ser expresada en dólares estadounidenses. -----

1

En 2015, la deuda con proveedores de la República aumentó un 0.9% en términos relativos como porcentaje de la deuda pública bruta total de la República del 0,6% en 2014 y aumentó en U\$S 636,4 millones en términos absolutos a U\$S 1.999 millones en 2015 de U\$S 1.300 millones en 2014. -----

La deuda bilateral de la República aumentó en términos relativos al 4,2% de la deuda pública bruta total de la República del 4,1% en 2014, y aumentó en términos absolutos en U\$S 82.8 millones a U\$S 9.300 millones en 2015 de U\$S 9.200 millones en 2014.-----

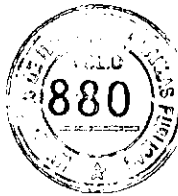
El aumento en las categorías mencionadas fue parcialmente compensado por una reducción en las siguientes categorías:-----

- La deuda a corto plazo de la República disminuyó al 14,9% en términos relativos como porcentaje de la deuda pública bruta total de la República del 17,2% en 2014, y disminuyó en U\$S 4.900 millones en términos absolutos a U\$S 33.200 millones en 2015 de U\$S 38.100 millones en 2014. La reducción en la deuda a corto plazo de la República se debió principalmente a una reducción de U\$S 1.000 millones en las Letras del Tesoro a U\$S 7.700 millones en 2015 comparado con U\$S 8.700 millones en 2014 y a una reducción de U\$S 3.900 millones en adelantos transitorios del Banco Central de U\$S 29.400 millones en 2014 a U\$S 25.500 millones en 2015. -----
- Los Préstamos Garantizados Nacionales de la República disminuyeron como porcentaje de la deuda pública bruta total de la República. Los Préstamos Garantizados Nacionales disminuyeron en términos relativos al 0,9% de la deuda pública bruta total del 1,3% en 2014 y disminuyeron en U\$S 801,3 millones en términos absolutos a U\$S 2.100 millones en 2015 comparado con U\$S 2.900 millones en 2014. Estos efectos fueron parcialmente compensados por un aumento en los montos de la deuda por los ajustes por el CER. -----
- La deuda con los bancos comerciales de la República disminuyó en términos relativos al 1,8% de la deuda pública bruta total de la República, y disminuyó en U\$S 358,3 millones en términos absolutos. Esta reducción se debió principalmente a una reducción en los préstamos bancarios, que fue parcialmente compensada por la depreciación del peso, que redujo la deuda denominada en pesos al ser expresada en dólares estadounidenses. -----
- La deuda multilateral de la República disminuyó en términos relativos al 8,9% de la deuda pública bruta total de la República del 9,0% en 2014 y aumentó en términos absolutos en U\$S 89,1 millones. Esta reducción en términos se debió principalmente a mayores desembolsos que amortizaciones. -----

Deuda Denominada en Moneda Extranjera -----

En los cuadros a continuación se incluye información acerca de la deuda denominada en moneda extranjera total de la República, incluyendo capital e intereses vencidos, a las fechas indicadas. Estos cuadros no incluyen la Deuda No Canjeada, que ascendió a U\$S 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo los intereses punitivos) al 31 de diciembre de 2015.-----

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4870



Deuda Pública Denominada en Moneda Extranjera ⁽¹⁾
(en millones de dólares estadounidenses)

| | Al 31 de diciembre de | | | | |
|---|-----------------------|---------------------|---------------------|---------------------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Deuda en situación de pago normal | | | | | |
| Letras intransferibles del BCRA 2016, 2020, 2021, 2022, 2023, 2024 y 2025 | 25.724 | 33.482 | 43.907 | 53.847 | 48.388 |
| Bonar | 11.363 | 12.733 | 11.176 | 16.526 | 35.418 |
| Deuda multilateral | 17.935 | 18.335 | 19.394 | 19.857 | 19.768 |
| Bonos Discount 2033 | 12.877 | 13.253 | 13.739 | 14.970 | 14.585 |
| Bonos Par 2038 | 13.329 | 13.409 | 13.645 | 12.790 | 12.167 |
| Deuda bilateral | 1.213 | 677 | 615 | 9.183 | 9.266 |
| Bonos discount 2033 (2010) | 4.748 | 4.916 | 5.175 | 4.733 | 4.404 |
| Bonos par 2038 (2010) | 2.046 | 2.076 | 2.154 | 1.915 | 1.737 |
| Bonos globales 2017 | 966 | 966 | 966 | 966 | 966 |
| Letras del tesoro | 613 | 2.215 | 1.695 | 1.687 | 699 |
| Baade | — | — | 220 | 249 | 272 |
| Bancos comerciales | 128 | 62 | 62 | 62 | 50 |
| Bocones | 3 | 3 | 3 | 3 | 3 |
| Boden | 8.501 | 6.063 | 5.945 | 5.700 | — |
| Pagarés | 502 | 130 | 130 | — | — |
| Otros | 1.087 | 1.750 | 1.504 | 1.274 | 1.057 |
| Deuda en situación de pago irregular | 6.491 | 6.334 | 6.143 | 105 | 101 |
| Deuda en situación de pago irregular no vencida | 257 | 232 | 213 | 60 | 60 |
| Deuda en situación de pago irregular atrasada | 6.234 | 6.102 | 5.931 | 44 | 41 |
| Total deuda denominada en moneda extranjera | US\$ 107.526 | US\$ 116.405 | US\$ 125.473 | US\$ 143.868 | US\$ 148.881 |

(1) Incluye deuda en situación de pago normal y deuda en situación de pago irregular. Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo intereses punitorios) al 31 de diciembre de 2015. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitorios. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitorios. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."

Fuente: Ministerio de Hacienda

Deuda Pública Denominada en Moneda Extranjera Bruta ⁽¹⁾
(en millones de dólares estadounidenses)

| | Al 31 de diciembre de | | | | |
|--|-----------------------|--------------|--------------|--------------|--------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Deuda denominada en moneda extranjera ⁽²⁾ | US\$ 107.526 | US\$ 116.405 | US\$ 125.473 | US\$ 143.868 | US\$ 148.881 |
| Como % del PBI ⁽³⁾ | 19,2% | 19,2% | 20,2% | 26,5% | n.d. |
| Como % de los ingresos del Gobierno | 102,8% | 97,4% | 97,1% | 117,1% | 106,3% |
| Como % de las exportaciones | 109,2% | 122,3% | 138,3% | 175,1% | 210,6% |
| Como % de las reservas internacionales | 231,9% | 268,9% | 410,1% | 457,6% | 582,4% |
| Como % de la deuda pública bruta total | 60,1% | 59,0% | 61,9% | 64,9% | 66,9% |

(1) Incluye deuda en situación de pago normal y deuda en situación de pago irregular.
 (2) Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo intereses punitorios) al 31 de diciembre de 2015. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitorios. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitorios. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."

(3) Los valores del PBI se expresan en términos nominales.

n.d. = no disponible.

Fuente: INDEC y Ministerio de Hacienda.

De acuerdo con el Régimen de Convertibilidad, la mayor parte de la deuda de la República estaba denominada en monedas extranjeras (principalmente el dólar estadounidense). Luego del Canje de Deuda de



2005, la deuda denominada en moneda extranjera de la República disminuyó al 51,4% de la deuda total al 31 de diciembre de 2005 del 75,6% al 31 de diciembre de 2004. Desde entonces, la deuda denominada en moneda extranjera como porcentaje de la deuda total ha aumentado, representando el 66,9% de la deuda total al 31 de diciembre de 2015. Luego del Canje de Deuda de 2005, el total de la deuda denominada en moneda extranjera aumentó un 124,2% a US\$ 148.900 millones al 31 de diciembre de 2015 de US\$ 66.400 millones al 31 de diciembre de 2005, principalmente como resultado de la emisión de los Bonos Discount 2033 (2010), los Bonos Par 2038 (2010), Bonos Globales 2017 en relación con el Canje de Deuda de 2010, letras intransferibles del Banco Central, Bonar X, Bonar XVIII, Bonar XIX, Bonar XXIV, Bonos Discount 2033, Baade, Bonar XX, Bonar XVI, Bonar XXII, Bonar XXV, Bonar XXVII, letras del tesoro emitidas en el mercado interno y la acumulación de intereses atrasados. -----

Deuda Denominada en Moneda Extranjera en 2015 -----

En 2015, la deuda denominada en moneda extranjera de la República, excluyendo la Deuda No Canjeada, aumentó un 3,5% a US\$ 148.900 millones en comparación al 31 de diciembre de 2014, principalmente como resultado de la emisión de US\$ 18.900 millones en Bonar XVI, Bonar XVII, Bonar XXVIII, Bonar XXIX, Bonar XX, Bonar XXII, Bonar XXIV, Bonar XXV y Bonar XXVII, y US\$ 82,8 millones en deuda bilateral. Este aumento fue parcialmente compensado por amortizaciones de capital que ascendieron a aproximadamente US\$ 8.500 millones y la depreciación nominal del euro frente al dólar, que redujo la deuda denominada en euros en US\$ 2.200 millones al ser expresado en dólares estadounidenses. -----

En el cuadro a continuación se incluye información relativa a la deuda denominada en moneda extranjera total de la República por tipo de moneda a las fechas indicadas. Este cuadro no incluye la Deuda No Canjeada, que ascendió a aproximadamente US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado pero excluyendo intereses punitivos) al 31 de diciembre de 2015. -----

Deuda Pública Denominada en Moneda Extranjera Bruta, por Moneda⁽¹⁾
(en millones de dólares estadounidenses)

| | Al 31 de diciembre de | | | | |
|---|-----------------------|---------------------|---------------------|---------------------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| Dólares estadounidenses | US\$ 86.333 | US\$ 94.990 | US\$ 103.456 | US\$ 122.300 | US\$ 129.625 |
| Euros | 18.408 | 18.894 | 19.853 | 19.008 | 16.849 |
| Yenes japoneses | 2.342 | 2.087 | 1.721 | 1.996 | 1.888 |
| Otras ⁽²⁾ | 442 | 434 | 443 | 565 | 518 |
| Deuda denominada en moneda extranjera..... | US\$ 107.526 | US\$ 116.405 | US\$ 125.473 | US\$ 143.868 | US\$ 148.881 |

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(1) Incluye deuda en situación de pago normal y deuda en situación de pago irregular. Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada ascendía a US\$ 11.500 millones (incluyendo los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado, pero excluyendo intereses punitivos) al 31 de diciembre de 2015. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales." -----

(2) Los importes incluyen coronas danesas, coronas suecas, dólares canadienses, dólares australianos y dinares de Kuwait. -----
Fuente: Ministerio de Hacienda. -----

Al 31 de diciembre de 2015, incluyendo el capital e intereses vencidos, la deuda pública en moneda extranjera bruta total de la República se encontraba denominada de la siguiente manera: -----

- 87,1% en dólares estadounidenses; -----
- 11,3% en euros; -----
- 1,3% en yenes japoneses; y -----





- 0,3% en otras monedas extranjeras. -----

Durante el período entre el 1º de enero y el 31 de mayo de 2016, la República emitió deuda denominada en moneda extranjera adicional por el monto total de U\$S 17.100 millones, de los cuales U\$S 16.500 millones correspondieron a los bonos denominados en dólares estadounidenses emitidos en relación con la Operación de Abril de 2016, U\$S 400 millones correspondieron a la emisión de bonos BONAR 20 y U\$S 200 millones correspondieron a la emisión de bonos BONAR 24. -----

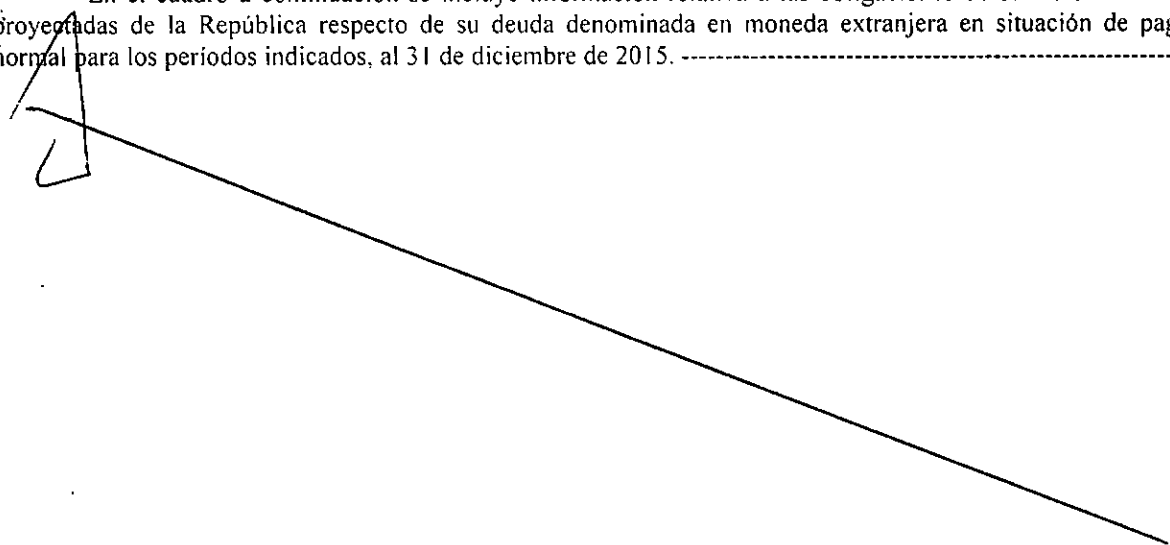
Servicio de la Deuda Denominada en Moneda Extranjera -----

En 2011, el cargo por intereses de la República respecto de su deuda denominada en moneda extranjera fue de U\$S 5.000 millones (0,9% del PBI nominal para 2011). En 2012, el cargo por intereses respecto de la deuda denominada en moneda extranjera de la República fue de U\$S 6.600 millones (1,1% del PBI nominal para 2012). En 2013, el cargo por intereses respecto de la deuda denominada en moneda extranjera de la República fue de U\$S 3.300 millones (0,5% del PBI nominal para 2013). En 2014, el cargo por intereses respecto de la deuda denominada en moneda extranjera de la República fue de U\$S 3,5 millones (0,6% del PBI nominal para 2014). En 2015, el cargo por intereses respecto de la deuda denominada en moneda extranjera de la República fue de U\$S 5.800 millones. -----

El cargo por intereses respecto de la deuda denominada en moneda extranjera aumentó en U\$S 817 millones a U\$S 5.800 millones en 2015 de U\$S 5.000 millones en 2011. Este aumento se produjo principalmente como resultado de la emisión de Bonares, que aumentó los pagos de intereses en U\$S 854 millones para el período, el aumento en los pagos respecto de los Bonos Discount 2033 en U\$S 1.700 millones y pagos de intereses respecto de otros instrumentos de deuda, que aumentaron en U\$S 443 millones. Estos aumentos fueron parcialmente compensados por la ausencia de pagos respecto de los Valores Vinculados al PBI en 2015 en comparación con 2011, en que la República realizó pagos por un total de U\$S 2.000 millones, de los Bonos Par 2038 (U\$S 51 millones), Boden (U\$S 43 millones) y letras del tesoro (U\$S 22 millones). -----

El cargo por intereses respecto de la deuda denominada en moneda extranjera aumentó en 2015 en U\$S 2.300 millones, de U\$S 3.500 millones en 2014 a U\$S 5.800 millones. Este aumento se debió principalmente a un aumento de U\$S 1.600 millones en los intereses pagados respecto de los Bonos Discount 2033, el aumento en los pagos respecto de los Bonares en U\$S 418 millones y en los intereses pagados al Club de París en U\$S 247 millones. -----

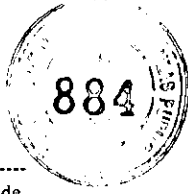
En el cuadro a continuación se incluye información relativa a las obligaciones de servicio de deuda proyectadas de la República respecto de su deuda denominada en moneda extranjera en situación de pago normal para los periodos indicados, al 31 de diciembre de 2015. -----





**Servicio de la Deuda Pública Denominada en Moneda Extranjera de Cumplimiento Normal Proyectado
por Acreedor ⁽¹⁾⁽²⁾
(en millones de dólares estadounidenses)**

| | 2016 | | 2017 | | 2018 | | 2019 | |
|---|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | Capital | Intereses | Capital | Intereses | Capital | Intereses | Capital | Intereses |
| <i>Deuda multilateral:</i> | | | | | | | | |
| Banco Interamericano de Desarrollo..... | US\$ 865 | US\$ 413 | US\$ 879 | US\$ 376 | US\$ 832 | US\$ 341 | US\$ 803 | US\$ 308 |
| Banco Mundial..... | 737 | 113 | 616 | 97 | 654 | 81 | 463 | 67 |
| Corporación Andina de Fomento..... | 238 | 63 | 283 | 58 | 293 | 51 | 302 | 43 |
| FONPLATA..... | 12 | 3 | 10 | 2 | 11 | 2 | 12 | 2 |
| Banco Europeo de Inversiones..... | — | — | — | — | — | — | — | — |
| Fondo Internacional para el Desarrollo Agrícola..... | 5 | — | 5 | — | 5 | — | 5 | — |
| Total deuda multilateral..... | 1.858 | 593 | 1.794 | 534 | 1.795 | 475 | 1.585 | 421 |
| Deuda bilateral | 163 | 73 | 89 | 72 | 86 | 69 | 123 | 65 |
| Club de París | 1.916 | 260 | 1.916 | 203 | 1.916 | 146 | 1.525 | 88 |
| Total deuda bilateral..... | 2.078 | 333 | 2.005 | 275 | 2.001 | 215 | 1.648 | 153 |
| Total deuda oficial..... | 3.936 | 926 | 3.799 | 809 | 3.797 | 690 | 3.233 | 574 |
| <i>Proveedores.....</i> | 210 | 43 | 139 | 37 | 146 | 31 | 150 | 25 |
| <i>Bancos comerciales.....</i> | 12 | — | 12 | — | 12 | — | 12 | — |
| <i>Bonos:</i> | | | | | | | | |
| Bonos | 1.337 | 4.768 | 8.312 | 4.413 | 3.374 | 4.113 | 3.104 | 3.753 |
| Letras del tesoro..... | 699 | 20 | — | — | — | — | — | — |
| Pagarés | — | — | — | — | — | — | — | — |
| Total bonos..... | 2.036 | 4.788 | 8.312 | 4.413 | 3.374 | 4.113 | 3.104 | 3.753 |
| Total servicio de deuda denominada en moneda extranjera en situación de pago normal..... | 6.195 | 5.756 | 12.262 | 5.258 | 7.329 | 4.834 | 6.500 | 4.351 |
| | | | | | | | | |
| | 2020 | | 2021 | | 2022 | | 2023 | |
| | Capital | Intereses | Capital | Intereses | Capital | Intereses | Capital | Intereses |
| <i>Deuda multilateral:</i> | | | | | | | | |
| Banco Interamericano de Desarrollo..... | US\$ 766 | US\$ 278 | US\$ 726 | US\$ 247 | US\$ 645 | US\$ 221 | US\$ 626 | US\$ 198 |
| Banco Mundial..... | 397 | 60 | 338 | 54 | 215 | 48 | 160 | 45 |
| Corporación Andina de Fomento..... | 304 | 36 | 273 | 30 | 246 | 24 | 175 | 19 |
| FONPLATA..... | 4 | 1 | 4 | 1 | 4 | 1 | 4 | 1 |
| Banco Europeo de Inversiones..... | — | — | — | — | — | — | — | — |
| Fondo Internacional para el Desarrollo Agrícola..... | 5 | — | 4 | — | 3 | — | 2 | — |
| Total deuda multilateral..... | 1.477 | 375 | 1.345 | 332 | 1.113 | 294 | 966 | 262 |
| Deuda bilateral | 158 | 61 | 177 | 54 | 154 | 47 | 144 | 41 |
| Club de París | — | — | — | — | — | — | — | — |
| Total deuda bilateral..... | 158 | 61 | 177 | 54 | 154 | 47 | 144 | 41 |
| Total deuda oficial..... | 1.635 | 435 | 1.522 | 386 | 1.268 | 341 | 1.110 | 303 |
| <i>Proveedores.....</i> | 151 | 18 | 143 | 10 | 102 | 2 | 1 | — |
| <i>Bancos comerciales.....</i> | — | — | — | — | — | — | — | — |
| <i>Bonos:</i> | | | | | | | | |
| Bonos | 2.023 | 3.643 | 10.830 | 3.472 | 13.460 | 3.367 | 10.629 | 2.913 |
| Letras del tesoro..... | — | — | — | — | — | — | — | — |
| Pagarés | — | — | — | — | — | — | — | — |
| Total bonos..... | 2.023 | 3.643 | 10.830 | 3.472 | 13.460 | 3.367 | 10.629 | 2.913 |
| Total servicio de deuda denominada en moneda extranjera en situación de pago normal..... | 3.809 | 4.096 | 12.494 | 3.868 | 14.830 | 3.710 | 11.741 | 3.216 |



(1) Calculado sobre la base de la deuda total, tipo de cambio y tasas de interés al 31 de diciembre de 2015. -----
 (2) Incluye los pagos realizados por el Gobierno para cumplir con las sentencias obtenidas por partes privadas mediante acciones de amparo. Ver "Procedimientos Legales—Litigios en la Argentina."-----
 Fuente: INDEC y Ministerio de Hacienda. -----

**Servicio de la Deuda Pública Denominada en Moneda Extranjera de Cumplimiento Normal Proyectado
 para Emisiones Primarias entre el 1° de enero y el 31 de mayo de 2016⁽¹⁾
 (en millones de dólares estadounidenses)**

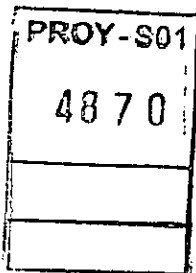
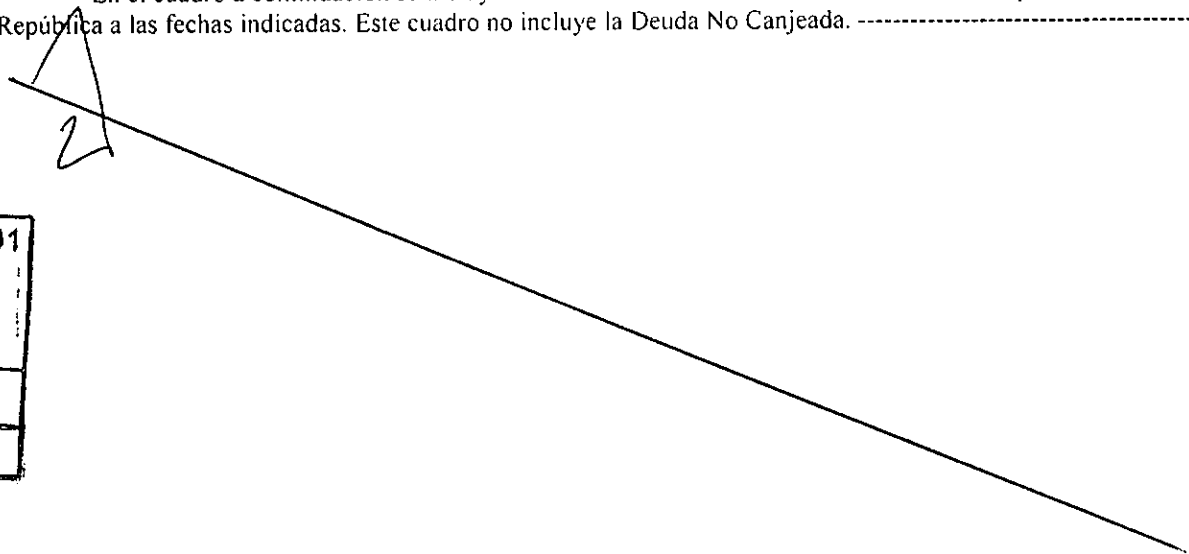
| | 2016 | | 2017 | | 2018 | | 2019 | |
|------------------------------------|---------|-----------|---------|------------|---------|------------|--------------|-----------|
| | Capital | Intereses | Capital | Intereses | Capital | Intereses | Capital | Intereses |
| BIRAD US\$ al 6,25% con vto. 2019 | — | US\$ 85,9 | — | US\$ 171,9 | — | US\$ 171,9 | US\$ 2.750,0 | US\$ 85,9 |
| BIRAD US\$ al 6,875% con vto. 2021 | — | 154,7 | — | 309,4 | — | 309,4 | — | 309,4 |
| BIRAD US\$ al 7,5% con vto. 2026 | — | 243,8 | — | 487,5 | — | 487,5 | — | 487,5 |
| BIRAD US\$ al 7,625% con vto. 2046 | — | 104,8 | — | 209,7 | — | 209,7 | — | 209,7 |
| BONAR 24 | — | 9,5 | — | 19,1 | — | 19,1 | — | 19,1 |
| BONAR 20 | — | 15,5 | — | 30,9 | — | 30,9 | — | 30,9 |

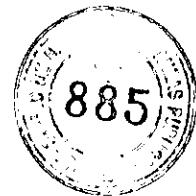
| | 2020 | | 2021 | | 2022 | | 2023 | |
|------------------------------------|---------|------------|--------------|------------|---------|-----------|---------|-----------|
| | Capital | Intereses | Capital | Intereses | Capital | Intereses | Capital | Intereses |
| BIRAD US\$ al 6,875% con vto. 2021 | — | US\$ 309,4 | US\$ 4.500,0 | US\$ 154,7 | — | — | — | — |
| BIRAD US\$ al 7,5% con vto. 2026 | — | 487,5 | — | 487,5 | — | 487,5 | — | 487,5 |
| BIRAD US\$ al 7,625% con vto. 2046 | — | 209,7 | — | 209,7 | — | 209,7 | — | 209,7 |
| BONAR 24 | — | 19,1 | — | 19,1 | — | 19,1 | — | 19,1 |
| BONAR 20 | 386,0 | 30,9 | — | — | — | — | — | — |

(1) Cifras preliminares. -----
 Fuente: INDEC y Ministerio de Hacienda. -----

Deuda Denominada en Pesos -----

En el cuadro a continuación se incluye información relativa a la deuda denominada en pesos total de la República a las fechas indicadas. Este cuadro no incluye la Deuda No Canjeada. -----





Deuda Denominada en Pesos⁽¹⁾
(en millones de dólares estadounidenses)

| | Al 31 de diciembre de | | | | |
|---|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 |
| En situación normal | US\$ 71.324 | US\$ 80.960 | US\$ 77.152 | US\$ 77.876 | US\$ 73.819 |
| Adelantos transitorios del Banco Central | 15.597 | 25.972 | 28.002 | 29.402 | 25.517 |
| Bonar | 11.284 | 9.774 | 12.447 | 13.512 | 10.178 |
| Bonos Cuasi Par 2045 | 14.001 | 13.997 | 12.058 | 11.432 | 8.649 |
| Letras del tesoro | 1.220 | 3.029 | 1.984 | 7.045 | 6.988 |
| Bonad | — | — | — | 2.000 | 6.526 |
| Banca comercial | 6.397 | 7.150 | 5.943 | 4.219 | 3.873 |
| Bonac | — | — | — | — | 3.845 |
| Bonos Discount 2033 | 5.899 | 5.809 | 4.928 | 4.672 | 3.535 |
| Préstamos Garantizados Nacionales | 4.121 | 3.753 | 3.035 | 2.877 | 2.076 |
| Bocones | 1.996 | 1.946 | 1.671 | 1.461 | 880 |
| Bonos Par 2038 | 1.314 | 1.271 | 1.059 | 1.004 | 760 |
| Bonos Discount 2033 (2010) | 71 | 70 | 59 | 56 | 42 |
| Bonos Par 2038 (2010) | 5 | 5 | 4 | 4 | 3 |
| Bogar | 8.907 | 7.657 | 5.571 | — | — |
| Boden | 308 | 198 | 81 | — | — |
| Pagarés | — | — | — | — | — |
| Otros | 202 | 329 | 309 | 191 | 948 |
| Deuda en situación de pago irregular | 112 | 99 | 5 | 4 | 3 |
| Deuda en situación de pago irregular no vencida | 105 | 92 | — | — | — |
| Deuda en situación de pago irregular atrasada | 7 | 6 | 5 | 4 | 3 |
| Total deuda denominada en pesos | US\$ 71.437 | US\$ 81.059 | US\$ 77.157 | US\$ 77.880 | US\$ 73.822 |

(1) Incluye deuda en situación de pago normal y deuda en situación de pago irregular. Los importes excluyen la Deuda No Canjeada. La Deuda No Canjeada incluye únicamente el capital impago más los intereses devengados e impagos a las tasas contractuales hasta su vencimiento originalmente programado. Dichos montos no incluyen intereses punitivos. Al resolver los litigios pendientes con los *holdouts* conforme a la Propuesta de Pago, la República tomó en consideración los intereses devengados luego del vencimiento originalmente programado de cada serie de títulos valores en situación de incumplimiento, así como los intereses punitivos. Para información relativa a la Propuesta de Pago de la República para cancelar todos los reclamos respecto de la Deuda No Canjeada, ver "Deuda del Sector Público—Procedimientos Legales."

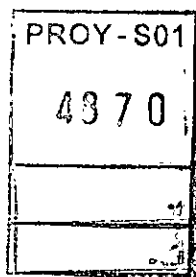
Fuente: Ministerio de Hacienda

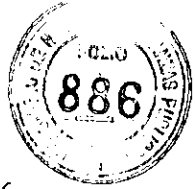
La deuda denominada en pesos total, excluyendo la Deuda No Canjeada, aumentó un 3,3% a Ps. 960.100 millones (US\$ 73.800 millones o el 33,1% del total de la deuda pública bruta) al 31 de diciembre de 2015 de Ps. 307.500 millones (US\$ 71.400 millones, o el 39,9% del total de la deuda pública bruta) al 31 de diciembre de 2011, principalmente como resultado de:

- el aumento en los adelantos transitorios del Banco Central;
- la emisión de deuda denominada en pesos en el mercado interno;
- el aumento en las letras del tesoro;
- ajustes por inflación dado que una parte de la deuda denominada en pesos está sujeta a ajuste por inflación por el CER; y
- capitalización de intereses.

Programa de Letras del Tesoro denominadas en Dólares Estadounidenses

El 27 de abril de 2016, el Ministerio de Hacienda presentó el Programa de Letras del Tesoro denominadas en Dólares Estadounidenses en el contexto de su programa financiero para 2016. La República prevé emitir hasta US\$ 3.000 millones conforme a este programa en 2016. El 5 de mayo de 2016, la República emitió dos series de letras del tesoro con vencimiento a 91 y 182 días, respectivamente, por un monto total de US\$ 447 millones. El 19 de mayo de 2016, la República emitió otras dos series de letras del tesoro con





vencimiento a 91 y 168 días, respectivamente, por un monto total de US\$ 443 millones. El 2 de junio de 2016, la República emitió otras dos series de letras del tesoro con vencimiento a 91 y 182 días, respectivamente, por un monto total de US\$ 599 millones. El 16 de junio de 2016, la República emitió tres series de letras del tesoro con vencimiento a 90, 167 y 244 días, respectivamente, por un monto total de US\$ 1.570 millones. -----

Servicio de la Deuda Denominada en Pesos -----

En 2011, los intereses respecto de la deuda denominada en pesos de la República aumentaron un 45,3% de Ps. 10.300 millones en 2010 a Ps. 14.900 millones (US\$ 3.600 millones, o el 41,9% de los intereses totales). Este aumento se debió principalmente al hecho de que Ps. 2.300 millones se tomaron pagaderos conforme a los Valores Vinculados al PBI en 2011 en base al nivel de crecimiento del PBI para el año de referencia 2010, comparado con 2010, en que no se requirieron pagos conforme a los Valores Vinculados al PBI. Además, los pagos de intereses aumentaron respecto de la deuda con bancos comerciales (Ps. 1.400 millones en 2011), Bonar (Ps. 1.100 millones en 2011), Bonos Discount 2033 y Bonos Discount 2033 (2010) (Ps. 514 millones en 2011). El aumento fue parcialmente compensado por reducciones en los pagos de intereses respecto de los Bogar (Ps. 277 millones en 2011), Letras del tesoro (Ps. 189 millones en 2011) y Boden (Ps. 25 millones en 2011). -----

En 2012, los intereses respecto de la deuda denominada en pesos de la República aumentaron un 42,6% de Ps. 14.900 millones en 2011 a Ps. 21.200 millones (US\$ 4.700 millones, o el 41,5% de los intereses totales). Este aumento se debió principalmente a mayores pagos de intereses respecto de los Bonares (Ps. 2.400 millones en 2012), pagos realizados conforme a los Valores Vinculados al PBI (Ps. 1.000 millones en 2012) y mayores pagos de intereses respecto de los préstamos del BNA (Ps. 735 millones en 2012), Letras del tesoro (Ps. 615 millones en 2012), Bocones (Ps. 91 millones en 2012) y Préstamos Garantizados Nacionales (Ps. 78 millones en 2012). Este aumento fue parcialmente compensado por reducciones en los pagos de intereses respecto de los Bogars (Ps. 11 millones en 2012). -----

En 2013, los intereses respecto de la deuda denominada en pesos de la República aumentaron un 11,6% de Ps. 21.200 millones en 2012 a Ps. 23.700 millones (US\$ 4.300 millones, o el 56,5% de los intereses totales). Este aumento se debió principalmente a mayores pagos de intereses respecto de los Bonares (Ps. 3.500 millones en 2013), préstamos del BNA (Ps. 1.100 millones en 2013), Letras del Tesoro (Ps. 1.000 millones en 2013), Bocones (Ps. 79 millones en 2013) y Préstamos Garantizados Nacionales (Ps. 65 millones en 2013). Este aumento fue parcialmente compensado por reducciones en los pagos de intereses respecto de los Bonos del Canje de 2005 y 2010 (Ps. 3.800 millones en 2013), Bodenes (Ps. 23 millones en 2013), Bogars (Ps. 16 millones en 2013) u otra deuda denominada en pesos (Ps. 1.800 millones en 2013). -----

En 2014, los intereses respecto de la deuda denominada en pesos de la República aumentaron un 78,8% de Ps. 23.700 millones en 2013 a Ps. 42.400 millones (US\$ 5.200 millones, o el 59,6% de los intereses totales). Este aumento se debió principalmente a mayores pagos de intereses respecto de los Bonares (Ps. 12.000 millones en 2014), los Bonos del Canje de 2005 y 2010 (Ps. 2.500 millones en 2014), préstamos del BNA (Ps. 2.300 millones en 2014), Bocones (Ps. 618 millones en 2014), Letras del tesoro (Ps. 519 millones en 2014) y Préstamos Garantizados Nacionales (Ps. 155 millones en 2014). Este aumento fue parcialmente compensado por reducciones en los pagos de intereses respecto de los Bogars (Ps. 750 millones en 2014) y Bodenes (Ps. 9 millones en 2014). -----

En 2015, los intereses respecto de la deuda denominada en pesos de la República aumentaron un 57,6% de Ps. 42.400 millones en 2014 to Ps. 66.800 millones (US\$ 7.200 millones, o el 55,3% de los intereses totales). Este aumento se debió principalmente a mayores pagos de intereses respecto de Letras del Tesoro (Ps. 7.700 millones en 2015), Bonac (Ps. 7.400 millones en 2015), los Bonos del Canje de 2005 y 2010 (Ps. 5.900 millones en 2015), Bonar (Ps. 3.300 millones en 2015), Bonad (Ps. 337 millones en 2015), Bocones (Ps. 322 millones en 2015) y Préstamos Garantizados Nacionales (Ps. 270 millones en 2015). Este aumento fue parcialmente compensado por reducciones en los pagos de intereses respecto de otra deuda denominada en pesos (Ps. 445 millones en 2015), préstamos del BNA (Ps. 376 millones en 2015) y Bodenes (Ps. 9 millones en 2015). -----

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En el cuadro a continuación se incluye información acerca del servicio de deuda proyectado de la República respecto de su deuda pública denominada en pesos de cumplimiento normal para los períodos indicados.

Servicio de la Deuda Pública Denominada en Pesos en Situación Normal Proyectado ⁽¹⁾⁽²⁾
(en millones de dólares estadounidenses)

| | 2016 | | 2017 | | 2018 | | 2019 | |
|--|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | Capital US\$ | Intereses US\$ | Capital US\$ | Intereses US\$ | Capital US\$ | Intereses US\$ | Capital US\$ | Intereses US\$ |
| Bonos | | | | | | | | |
| Préstamos garantizados nacionales | 371 | 100 | 701 | 66 | 192 | 46 | 17 | 40 |
| Banca comercial | 1.824 | 505 | 1.249 | 226 | 43 | 96 | 364 | 29 |
| Proveedores | 854 | — | — | — | — | — | — | — |
| Adelantos transitorios del Banco Central | 20.177 | — | 5.3400 | — | — | — | — | — |
| Letras del tesoro | 4.535 | 1.133 | 2.122 | 151 | 330 | 10 | — | — |
| Pagarés | — | — | — | — | — | — | — | — |
| Total servicio de la de deuda denominada en pesos en situación de pago normal | 34.517 | 5.254 | 15.579 | 2.927 | 3.838 | 2.176 | 3.422 | 1.321 |

| | 2020 | | 2021 | | 2022 | | 2023 | |
|--|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|--------------------|-------------------|
| | Capital US\$ | Intereses US\$ | Capital US\$ | Intereses US\$ | Capital US\$ | Intereses US\$ | Capital US\$ 63 | Intereses US\$ |
| Bonos | | | | | | | | |
| Préstamos garantizados nacionales | 21 | 39 | — | 39 | — | 39 | — | 39 |
| Banca comercial | 5 | 8 | — | 7 | — | 7 | — | 7 |
| Proveedores | — | — | — | — | — | — | — | — |
| Adelantos transitorios del Banco Central | — | — | — | — | — | — | — | — |
| Letras del tesoro | — | — | — | — | — | — | — | — |
| Pagarés | — | — | — | — | — | — | — | — |
| Total servicio de la de deuda denominada en pesos en situación de pago normal | 1.874 | 1,039 | 141 | 588 | 158 | 570 | 63 | 555 |

(1) Calculado en base al saldo de la deuda, el tipo de cambio y las tasas de interés al 31 de diciembre de 2015.

(2) Incluye los pagos realizados por el Gobierno para cumplir con las sentencias obtenidas por partes privadas a través de acciones de amparo. Ver "—Procedimientos Legales—Litigios en la República.

Fuente: Ministerio de Hacienda.

PROY - 501
4370

Deuda con Entidades Financieras

Históricamente, el FMI, el BID y el Banco Mundial han provisto a la República respaldo financiero sujeto al cumplimiento por parte del Gobierno de políticas de estabilización y reforma. El respaldo financiero del Banco Mundial y el BID incluye préstamos para sectores específicos y estructurales destinados a financiar programas sociales, obras públicas y proyectos estructurales a nivel nacional y provincial. Entre 2011 y 2015, los montos pendientes adeudados por el Gobierno a acreedores multilaterales aumentó en US\$ 1.800 millones (o el 10,2%) a US\$ 19.800 millones, principalmente como resultado de mayores desembolsos que pagos de amortización.

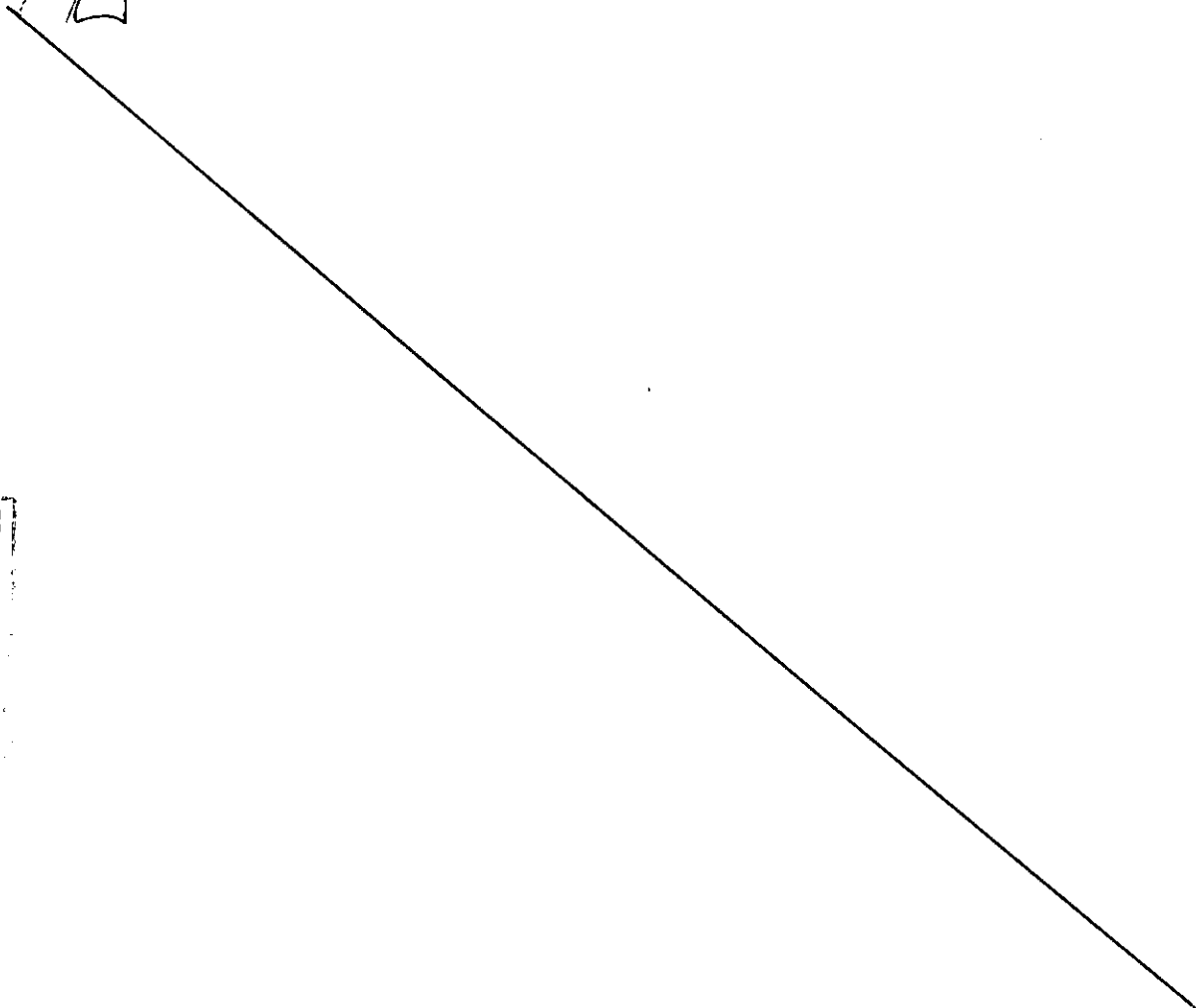
- Durante 2011, el Gobierno realizó pagos de capital a prestamistas multilaterales por US\$ 1.600 millones, comparado con los desembolsos por parte de prestamistas multilaterales al Gobierno de US\$ 2.600 millones.
- Durante 2012, el Gobierno realizó pagos de capital a prestamistas multilaterales por US\$ 1.700 millones, comparado con los desembolsos por parte de prestamistas multilaterales al Gobierno de US\$ 2.100 millones.



- Durante 2013, el Gobierno realizó pagos de capital a prestamistas multilaterales por US\$ 1.700 millones, comparado con los desembolsos por parte de prestamistas multilaterales al Gobierno de US\$ 2.800 millones. -----
- Durante 2014, el Gobierno realizó pagos de capital a prestamistas multilaterales por US\$ 1.800 millones, comparado con los desembolsos por parte de prestamistas multilaterales al Gobierno de US\$ 2.300 millones. -----
- Durante 2015, el Gobierno realizó pagos de capital a prestamistas multilaterales por US\$ 2.000 millones, comparado con los desembolsos por parte de prestamistas multilaterales al Gobierno de US\$ 1.900 millones. -----

Entre 2011 y 2015, el monto total de los pagos de intereses a prestamistas multilaterales (incluyendo el BID, el Banco Mundial y otras entidades) fue de US\$ 2.700 millones. El Gobierno también garantiza la deuda multilateral adeudada por las provincias. Estas obligaciones ascendían a US\$ 950 millones al 31 de diciembre de 2015. -----

En el cuadro a continuación se indican los desembolsos de, y los pagos a, los prestamistas multilaterales a las fechas indicadas. -----



PROY-001
4970