

PRESS RELEASE



FOR IMMEDIATE RELEASE

Buenos Aires, August 16, 2020. Following the announcement of August 4, 2020, the National Executive Power issued, on August 16, Decree 676/2020, approving the terms of the proposed restructuring of Argentina's debt agreed with the representatives of the Ad Hoc Group of Argentine Bondholders, the Argentina Creditor Committee and the Exchange Bondholder Group and other holders (together, the "Supporting Creditors").

In representations subsequent to the announcement, the Supporting Creditors indicated their support for the Republic's proposal, now incorporated in this decree, thus contributing to the debt relief sought by Argentina.

The proposal reflects the financial terms announced on August 4 and also reflects the conclusions of the work carried out within the framework of the dialogue with representatives of the creditors, other members of the international financial community, the International Monetary Fund, member countries of the G-20 and our partners in the G-24.

The dialogue held by the representatives of the Republic sought to strengthen the contractual framework embodied in 2014 at the international level. The work carried out made it possible to reach consensus on adjustments to model contractual framework adopted by the international community aimed at facilitating the creation of the will that forms the basis of any successful restructuring.

The added contractual tools are intended to strengthen the equitable and effective nature of existing sovereign debt restructuring mechanisms.

With this step, and the publication of the offer documentation in the SEC on August 17, Argentina meets its commitment to restore public debt sustainability within the framework of an orderly process. The implementation of the agreement reached with the Supporting Creditors will create conditions to bring public finances into balance, give certainty to the private sector and provide the country with a new platform for growth once the pandemic is over.

At the same time, in accordance with the provisions of Annex II of Law No. 27,556, Decree 676/2020 approves the adaptations to Annexes II and III of said Law, which include the "Terms and Conditions of the Offer under Eligible Bonds" and the "Conditions of Issuance of the New Bonds", thus giving equal treatment to bondholders under local law with respect to bondholders under foreign law.

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The Republic has filed registration statements (including the prospectus) and intends to file the Amended Prospectus Supplement with the Securities and Exchange Commission to register the securities for the offerings to which this communication relates. Before you invest, you should read the prospectus in those registration statements and other documents the Republic has filed or will file with the Securities

Exchange Commission for more complete information about the Republic and such offerings. You may obtain these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>.

Important Notice

The distribution of materials relating to the Republic's proposal may be restricted by law in certain jurisdictions. The making of the proposal is void in all jurisdictions where it is prohibited. If materials relating to the proposal come into your possession, you are required by the Republic to inform yourself of and to observe all of these restrictions. The materials relating to the proposal, including this communication, do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the proposal be made by a licensed broker or dealer and a dealer manager or any affiliate of a dealer manager is a licensed broker or dealer in that jurisdiction, the proposal shall be deemed to be made by the dealer manager or such affiliate on behalf of the Republic in that jurisdiction.

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

Forward-Looking Statements

Statements in this press release, other than statements of historical fact, are forward-looking statements. These statements are based on expectations and assumptions on the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Risks and uncertainties include, but are not limited to, market conditions and factors over which the Republic has no control. The Republic assumes no obligation to update these forward-looking statements and does not intend to do so, unless otherwise required by law.

For the purposes of this announcement, "Ineligible Holder" shall mean each beneficial owner located within a Relevant State (as defined below) who is not a "qualified investor" (as defined below) or any other beneficial owner located in a jurisdiction where the announcement is not permitted by law or offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. **No offer of any kind will be made to Ineligible Holders.**

Notice to Investors in the European Economic Area and the United Kingdom

Notice to EEA retail investors. The announcement is not being directed to any retail investors in the European Economic Area ("EEA") and EEA retail investors will not be given the opportunity to state their views on the proposal. As a result, no "offer" of new securities is being made to retail investors in the EEA. Any holder who does not deliver a written consent is effectively not consenting to the proposal. Therefore, it will be necessary for other (non-retail) investors representing a greater nominal principal amount outstanding to consent to the proposal. If the proposed modifications become effective, then, in accordance with the terms of such bonds, the bond will be substituted for new bonds, and such substitution will affect all holders, regardless of whether they consented or if they were entitled to participate in the proposal.

This announcement is only directed to beneficial owners of bonds who are within a Member State of the European Economic Area or the United Kingdom (each, a "Relevant State") if they are "qualified

investors” as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”).

The new bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in a Relevant State. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIPs Regulation”) for offering or selling the new bonds or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the new bonds or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation. References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

United Kingdom

For the purposes of section 21 of the Financial Services and Markets Act 2000, to the extent that this announcement constitutes an invitation or inducement to engage in investment activity, such communication falls within Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), being a non-real time communication communicated by and relating only to controlled investments issued, or to be issued, by the Republic of Argentina.

Other than with respect to distributions by the Republic of Argentina, this announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of 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 announcement 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 the announcement relates is available only to relevant persons and will be engaged in only with relevant persons.