ISSUANCE OF THE BONDS OF THE ARGENTINE REPUBLIC UNDER VOLUNTARY DISCLOSURE OF ASSETS REGIME

On 5 August 2016, the Joint Resolution 3-E/2016 of the Secretary of Finance and the Secretary of Treasury (the Resolution) was published in the Official Gazette, which provided the issuance of the Bonds of the Argentine Republic in Dollars within the framework of the Voluntary and Extraordinary Regularisation Regime established by Act 27,260.

Please see below for a summary of the most relevant aspects of the Resolution:

- It establishes the issuance of the Bonds of the Argentine Republic in Dollars 0% EXP.2019 (BONAR 0%2019). Such bonds have a three year term and do not bear any interests. For the issuance of these bonds, there is a maximum amount of three billion dollars. These bonds are non-transferable

- It establishes the issuance of the Bonds of the Argentine Republic in Dollars 1% EXP.2023 (BONAR 1%2023). Such bonds have a 7 year term and bear interests at a one percent annual rate, payable twice a year. For the issuance of these bonds, there is a maximum amount of five billion dollars. These bonds are non-transferable for a period of four years, after which they will be transferable and will be listed in the Electronic Open Market and in stock exchanges and stock markets of Argentina

- The article 42 of the Act 27,260 establishes that the special tax created by such Act will not be paid in the case the funds regularised were used to acquire the BONAR 0%2019 or BONAR 1%2023. In the case of the BONAR 1%2023, the subscribed amount increased twice will be exempt of such special tax

- The Resolution establishes that these bonds will possess all the tax exemptions established in the laws and regulations applicable in this field

For any concerns or questions, please contact:

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