

SUPPLEMENT

(to the Prospectus Dated April 27, 2010)

The Republic of Argentina

Invites the Owners of each Series of Eligible Securities to submit offers to exchange Eligible Securities for New Securities and, in certain cases, cash, on the terms and conditions described in the Prospectus dated 27 April 2010 (the “Prospectus”).

The Republic of Argentina (“Argentina”) has prepared this supplement (the “Prospectus Supplement”) to the Prospectus relating to the Invitation.

Capitalized terms used in this Prospectus Supplement to the Prospectus but not defined herein, have the meaning assigned to them in the Prospectus.

In connection with the Invitation, Argentina has prepared the Prospectus which has been approved for the purposes of the Prospectus Directive by the *Commission de Surveillance du Secteur Financier* (the “CSSF”), the competent authority in Luxembourg for the purposes of the Prospectus Directive in accordance with the Luxembourg Prospectus Law and related regulations which implement the Prospectus Directive under Luxembourg Law. The CSSF has provided each of the *ÖsterreichischeFinanzmarktaufsicht*, being the relevant competent authority in Austria, the *Bundesanstalt für Finanzdienstleistungsaufsicht*, being the relevant competent authority in Germany, the *Stichting Autoriteit Financiële Markten*, being the relevant competent authority in the Netherlands, the *Comisión Nacional del Mercado de Valores*, being the relevant competent authority in Spain, and the *Financial Services Authority*, being the relevant competent authority in the United Kingdom with a certificated approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law and regulated regulations which implement the Prospectus directive in Luxembourg law (the “Notification Procedure”).

This Prospectus Supplement constitutes a supplement to the Prospectus for the purposes of article 13(1) of the Luxembourg Prospectus Law in relation to the Invitation and should be read in conjunction with the Prospectus. In relation to the Prospectus Supplement application has been made to the CSSF to provide each of the *ÖsterreichischeFinanzmarktaufsicht*, *Bundesanstalt für Finanzdienstleistungsaufsicht*, the *Stichting Autoriteit Financiële Markten*, the *Comisión Nacional del Mercado de Valores* and the *Financial Services Authority* with a certificated approval according to the Notification Procedure.

Set forth below are certain corrections to the Prospectus used in connection with Argentina’s Invitation to submit offers to exchange Eligible Securities for New Securities and, in certain cases, cash, on the terms and conditions described in the Prospectus.

Argentina accepts responsibility for the information it has provided in this Prospectus Supplement to the Prospectus. After having taken all reasonable care to ensure that such is the case, Argentina confirms that the information contained in this Prospectus Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus Supplement should be read together with the Prospectus. This Prospectus Supplement supplements the information contained in the Prospectus and, therefore, references in the Prospectus to the Prospectus refer to the Prospectus as supplemented by this supplement to the prospectus.

* * *

- On page xvii of the Prospectus, under “Currency Exchange Rates— FX Rate 2003 and FX Rate Launch— FX Rate Launch” in the last row, the fourth column of the table, the Yen/U.S. dollar FX Rate Launch (“93.100”) is incorrect. The correct number is “93.1300” and, therefore, the relevant column should correctly read as follows:

Currency	FX Rate 2003		FX Rate Launch
	(Rate per U.S. dollar)	(Euros per currency unit)	(Rate per U.S. dollar)
Japanese yen.....	107.3900	0.0074	93.1300
Source: Thomson Reuters		Source: Bloomberg	

- On page 16 of the Prospectus, under “B. Par Option—Cash Payment to be Received” in the third column of the table, the formula for the calculation of the international joint dealer managers’ fee (“E = 0.40% * Y”) is incorrect. The correct formula is “E = 0.40% * X” and, therefore, the relevant column should correctly read as follows:

International Joint Dealer Managers’ Fee
$E = 0.40\% * X$
€42.72

- On page 174 of the Prospectus, under “Total Amount of Issue” in the second row, the correct estimated amount of 2017 Globals to be issued pursuant to the Invitation, if all Pre-2005 Eligible Securities are exchanged and the maximum allocation of Pars is elected, is **\$1,800,000,000.00**. Accordingly, the second row of the table, and the related footnote, should read as follows:

New Securities	Maximum Offering Amount
2017 Globals	(in U.S. dollars)
	1,800,000,000.00 ⁽³⁾

⁽³⁾ Calculated based on the past interest payments on the 2005 Eligible Securities denominated in U.S. dollars.

* * *

Attached hereto as Annex 1 is the updated version of the summary of the Prospectus.

This Prospectus Supplement will be published (also for purposes of article 16 of the Luxembourg Prospectus Law) on the website of the Luxembourg Stock Exchange (www.bourse.lu)

April 30, 2010.

SUMMARY

This summary must be read as an introduction to, and in conjunction with, the full text of this Prospectus and any decision to tender your Eligible Securities in exchange for New Securities should be based on a consideration of this Prospectus as a whole, including the “Risk Factors” section, and the documents incorporated by reference. Tendering holders should therefore read this entire document and not solely this summary. Following the implementation of the relevant provisions of the Prospectus Directive in each Relevant Member State, no civil liability will attach to Argentina in any such Relevant Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in a Relevant Member State, the plaintiff may, under the national legislation of the Relevant Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated. All defined terms have the meaning set forth in this Prospectus.

The Republic of Argentina

General

Argentina is a representative democracy located in southeastern South America with an estimated population of 36.3 million as of 2001, the date of the most recent census. Argentina has recovered from a severe economic recession that began in the fourth quarter of 1998 and culminated, after a decade of relative stability and economic prosperity, in unprecedented social, economic and political crises in 2001 and 2002. From 1999 through 2002, Argentina’s economy contracted significantly and poverty and unemployment reached record levels. The administration of President Fernando de la Rúa, which took office in October 1999, was unable to restore economic growth.

In December 2001, the Government imposed restrictions on the withdrawal of bank deposits to safeguard the viability of the banking system. These restrictions triggered widespread social unrest that resulted in the resignation of President de la Rúa. Through the end of 2003, Congress, in accordance with the Constitution, appointed successive presidents of Argentina until the election of Néstor Kirchner as president in December 2003. President Kirchner’s term expired on December 10, 2007. President Kirchner’s term in office was marked by economic growth and large-scale debt renegotiations with a 76.2% acceptance by the holders of defaulted Argentine bonds of the Government’s 2005 debt exchange. Poverty and unemployment were also reduced as the economy improved during President Kirchner’s term.

On October 28, 2007, presidential and congressional elections were held in Argentina. Cristina E. Fernández de Kirchner was elected and became Argentina’s President on December 10, 2007. Her term will expire on December 10, 2011. Fernández de Kirchner’s administration has continued the policies of the previous government, including pursuing strong economic growth, maintaining fiscal and trade surpluses, preserving a weak currency and low interest rates, suppressing inflation and redistributing income through food, energy, and transport subsidies. Fernández de Kirchner intends to combat inflation by negotiating a “social pact” between business and trade unions that would control wage claims, slow price increases and provide a stable environment for investment.

The Economy; Public Sector Debt

History and Background

During the 1980s, high levels of state intervention in the economy, combined with high levels of inflation, frequent changes in Government policy and financial market instability, inhibited any significant growth in the Argentine economy. During the 1990s, the Menem administration adopted a fixed exchange rate regime (known as “Convertibility”) and neo-liberal economic policies that included privatization, deregulation and trade liberalization programs. It also sought to improve Argentina’s relations with its creditors.

The regime (the “Convertibility Regime”) imposed by the convertibility Law No. 23,928 in 1991 (the “Convertibility Law”) 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. From 1993

through 1998, GDP grew in real terms at an average annual rate of 4.0%, despite a 2.8% contraction in 1995 due to the Mexican financial crisis of 1994.

The Collapse of the Convertibility Regime – 2002

From 1999 to 2001, Argentina experienced severe economic problems, which led to the worst economic crisis in Argentina's history. In 2002, in response to a massive run on bank deposits and capital flight, the Government ended the peg of the peso to the U.S. dollar. Following the collapse of the Convertibility Regime, the peso lost significant value, both against foreign currencies and in terms of domestic purchasing power. In the first six months of 2002, the peso lost approximately 74.2% of its value against the U.S. dollar, reaching a low of U.S.\$0.258 per one peso on June 26, 2002.

During 2002, Argentina experienced a 10.9% reduction in real GDP. As a result of strict restrictions imposed by the Government on bank withdrawals and foreign exchange transactions, economic activity declined dramatically, with gross investment and private consumption decreasing by 36.4% and 14.4%, respectively, in 2002. During this year, Government consumption also declined, by 5.1%. Beginning in the second half of the year, however, the devaluation of the peso caused a shift in domestic consumption. As the price of imported goods increased due to the devaluation of the peso, Argentine consumers shifted their purchases away from foreign products and towards domestic products. This import substitution process reactivated domestic production, which triggered the economic recovery.

Public Sector Finances

In the 2004 to 2008 period, Argentina had positive primary fiscal and overall balances. During this period, the primary surplus increased by a total of Ps.15.2 billion or 87.7%, to Ps.32.5 billion in 2008 from Ps.17.3 billion in 2004. The average 17.2% increase per year in the primary surplus resulted primarily from a significant increase in fiscal revenues, partly offset by an increase in primary expenditures. As a response to the impact of the global financial crisis, Argentina, like many other countries, implemented a countercyclical fiscal policy during 2009 in order to mitigate the effects of the shocks of the global financial crisis on the domestic economy. The primary surplus decreased from Ps.32.5 billion in 2008 to Ps.17.3 billion in 2009, representing a 46.9% decrease.

Fiscal revenues increased by 172.8% to Ps.286.2 billion in 2008, from Ps.104.9 billion in 2004, primarily as a result of an across-the-board increase in tax revenue due to the economic recovery, the Government's efforts to reduce tax evasion and higher prices for Argentina's exports, which increased revenues from export taxes. Primary expenditures on the other hand, increased 189.6% (from Ps.87.6 billion in 2004 to Ps.253.7 billion in 2008) primarily as a result of an increase in transfers to provinces, social security benefits, National Administration wages, capital expenditures and other transfers, including exports and private sector subsidies and transfers to autonomous public entities. In 2009, fiscal revenues increased 16.2% to Ps.332.7 billion, from Ps.286.2 billion in 2008, showing a deceleration as compared with previous years. This resulted mainly from the impact of the global financial crisis on the local economy and the drought that undermined the harvest of Argentina's main export products.

The increase in the Government's primary balance led to an overall fiscal surplus in each of the years in the 2004-2008 period. The overall fiscal results in 2004 and 2005 benefited from the Government's suspension of payments on a substantial portion of its debt beginning in December 2001. During the year ended December 31, 2008, the Government registered an overall fiscal surplus of Ps.14.7 billion (1.4% of nominal GDP). In 2009, the Government implemented countercyclical fiscal policies. These policies, coupled with a decrease in fiscal revenues due to the lessening of economic activity and trade, resulted in an overall fiscal deficit of Ps.7.1 billion (0.6% of nominal GDP for 2009).

Public Sector Debt

Debt Record

Argentina has entered into two restructurings of external debt in default during the past 20 years.

In April 1992, Argentina 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% of the commercial bank debt then outstanding. The Brady Plan effected a reduction of approximately U.S.\$3 billion in the nominal amount of Argentina's foreign debt, as well as a nominal debt reduction of 35%.

In December 2001, the Government declared a moratorium on a substantial portion of Argentina's public debt (U.S.\$89.1 billion at the time) and restructured its public external debt in an exchange offer in 2005. The aggregate value of securities tendered in the 2005 debt exchange was approximately U.S.\$62.3 billion, representing 76.15% of the aggregate value of eligible securities. Defaulted debt on securities that were eligible for, but were not tendered in, the 2005 debt exchange totaled approximately U.S.\$29.0 billion as of December 31, 2008. As of December 31, 2009, this amount totaled approximately U.S.\$29.8 billion.

The calculation of the net present value reduction that tendering holders accepted in the 2005 debt exchange is subjective and may vary over time depending on elements such as the performance of interest rates and other factors. Argentina does not maintain any statistics ascertaining the precise value of the debt reduction to bondholders. Nevertheless, private analysts at the time estimated that the debt reduction was of approximately 65% to 75% of the original value of the securities tendered in the 2005 debt exchange.

The Government's default on a substantial portion of its public debt has prompted a number of lawsuits in various jurisdictions by plaintiffs seeking to collect on bonds issued by the Government.

Debt Management following the 2001 Crisis

Following the default in late 2001, the Government began to issue a new type of bond (known as a Boden). Several types of Boden have been issued, primarily for the purpose of providing compensation to individuals and financial institutions affected by various measures adopted by the Government during the 2001 economic crisis.

2005 Debt Exchange

On January 14, 2005, Argentina launched a global voluntary offer to exchange 152 different series of securities on which it had defaulted in 2001 for new par, quasi-par and discount bonds, and GDP-linked securities. In December 2001, the Government declared a moratorium on U.S.\$89.1 billion of gross public debt. The aggregate value of securities that were eligible to participate in the exchange (including nominal value of the eligible securities and accrued past due interest accumulated as of December 31, 2001) was approximately U.S.\$81.8 billion. Argentina did not recognize accrued past due interest accumulated from December 31, 2001 to December 31, 2003 for purposes of calculating eligible amounts to participate in the 2005 debt exchange. The aggregate value of securities tendered in the exchange was approximately U.S.\$62.3 billion, representing 76.15% of the aggregate value of eligible securities.

Depending on the security tendered and the time of tender, holders of eligible securities who participated in the offer were entitled to receive, in exchange for their securities, different combinations of the following:

- 2005 Pars;
- 2005 Discounts;
- 2005 Quasi-Pars; and
- 2005 GDP-linked Securities.

Participants in the 2005 debt exchange have the right to participate in any future offer by Argentina to repurchase, exchange or amend any of the debt that was not tendered in the 2005 debt exchange. In addition, in an effort to reassure tendering bondholders and increase the level of participation in the 2005 debt exchange, Congress passed Law No. 26,017, known as the "Lock Law." The Lock Law prohibited the Executive Branch from reopening the 2005 debt exchange without Congressional approval and also prohibited any type of settlement involving untendered securities that were eligible to participate in the 2005 debt exchange. In December 2009, Congress passed Law No. 26,547, which suspended the operation of Articles 2, 3 and 4 of the Lock Law until the earlier of

December 31, 2010 and the date on which the Executive Branch, through the Ministry of Economy and Public Finance, announces the conclusion of the process of restructuring of Argentina's debt securities.

The 2005 debt exchange settled on June 2, 2005.

As a result of the 2005 debt exchange, Argentina's total gross public debt decreased from U.S.\$191.3 billion in 2004 (127.3% of nominal GDP) to U.S.\$129.2 billion in 2005 (73.9% of nominal GDP). The decrease was also driven by the fact that the total debt figures since 2005 exclude the debt on securities that were eligible for, but did not participate in, the exchange, or "untendered debt." Untendered debt, including accrued interest, totaled U.S.\$29.0 billion as of December 31, 2008, and U.S.\$29.8 billion as of December 31, 2009. From 2005 through 2009, total gross public debt increased 13.8% from U.S.\$129.2 billion as of December 31, 2005 to U.S.\$147.1 billion as of December 31, 2009. However, since nominal GDP increased at a higher rate in that period, total gross public debt decreased as a percentage of nominal GDP, falling from approximately 73.9% in 2005 to 64.0% in 2006, 56.1% in 2007 and 48.8% in 2008 and 2009.

Liability Management Transactions in 2009

In January 2009, Argentina launched an offer in Argentina to exchange four series of National Guaranteed Loans. This exchange reduced the total amount of Argentina's indebtedness by approximately Ps.500 million. In addition, it also reduced Argentina's debt service by Ps.6.5 billion for 2009 and by a total of Ps.16.5 billion for the three-year period ending in 2011.

In August and September 2009, Argentina launched two offers in Argentina to exchange two series of Bocones, seven series of National Guaranteed Loans and one series of Boden 2014. These transactions reduced the total amount of Argentina's indebtedness by approximately Ps.1.9 billion and also reduced Argentina's debt service by a total of Ps.7.3 billion for the four-year period ending in 2012.

As of December 31, 2009, Argentina's total gross public debt was U.S.\$147.1 billion (48.8% of nominal GDP for 2009). Peso-denominated debt totaled Ps.256.9 billion (U.S.\$67.6 billion), representing 45.9% of Argentina's total gross public debt, of which 25.4% corresponded to debt linked to the index of the *Coeficiente de Estabilización de Referencia*, or CER, a unit of account whose value in pesos is indexed to consumer price inflation in Argentina. As of the same date, foreign currency-denominated debt totaled U.S.\$79.5 billion, representing 54.1% of Argentina's total gross public debt.

Debt with International Financial Institutions

For a description of the debt owed to international financial institutions see "Public Sector Debt—Debt Owed to Financial Institutions" in the 2008 Annual Report. Since May 31, 2005, the date of the IMF's most recent consultation report under Article IV of the IMF's Articles of Agreement, Argentina and the IMF have not agreed to any further Article IV review and consultation.

Economic Recovery

In 2008, Argentina's real GDP completed a six-year growth period at an annual average rate of 8.5%, driven by the industrial, construction and services sectors. During the period from 2004 to 2008, the Government adopted economic policies designed to foster growth and address the needs of the poor and other vulnerable segments of the population. Investment in real terms increased significantly and higher taxes coupled with the impact of the economic recovery on revenue levels led to primary fiscal surpluses. Economic growth, in turn, created jobs, and the unemployment rate decreased. Per capita income increased 213.4% in 2008, as compared to the per capita income recorded in 2002 when Argentina was enduring the worst economic crisis in its history. During 2009, the economy continued to grow, although at a less rapid pace due to the economic slowdown that started in the last quarter of 2008 and that continued into 2009.

Despite this recovery, the Argentine economy still faces significant challenges, including widespread poverty, increasing unemployment and underemployment, high inflation and energy shortages.

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

For the year ended and as of December 31 (unless otherwise specified),												
	2004		2005		2006		2007		2008		2009	
THE ECONOMY:												
Real GDP (in billions of 1993 pesos)	Ps.	279.1	Ps.	304.8	Ps.	330.6	Ps.	359.2	Ps.	383.4	Ps.	386.7
Rate of change from prior year		9.0%		9.2%		8.5%		8.7%		6.8%		0.9%
Nominal GDP		447.6		531.9		654.4		812.5		1,032.8		1,145.5
Inflation (as measured by CPI) ⁽¹⁾		6.1%		12.3%		9.8%		8.5%		7.2%		7.7%
Unemployment rate ⁽²⁾		12.1%		10.1%		8.7%		7.5%		7.3%		8.4%
BALANCE OF PAYMENTS												
PAYMENTS												
(in billions of U.S. dollars):												
Current account	U.S.\$	3.2	U.S.\$	5.3	U.S.\$	7.8	U.S.\$	7.4	U.S.\$	7.0	U.S.\$	11.3
Of which:												
Imports of goods		21.3		27.3		32.6		42.5		54.6		37.1
Exports of goods		34.6		40.4		46.5		56.0		70.0		55.8
Capital and financial account		1.5		3.4		(5.8)		5.7		(8.1)		(9.1)
Change in gross international reserves deposited in the Central Bank		5.3		8.9		3.5		13.1		0.01		1.3
Gross international reserves of the Central Bank		19.6		28.1		32.0		46.2		46.4		48.0
PUBLIC FINANCE:												
Revenues	Ps.	104.9	Ps.	126.3	Ps.	158.2	Ps.	217.7	Ps.	286.2	Ps.	332.7
As a % of GDP ⁽³⁾		23.4%		23.7%		24.2%		26.8%		27.7%		29.0%
Expenditures		87.6		106.7		135.1		192.0		253.7		315.4
As a % of GDP ⁽³⁾		19.6%		20.1%		20.6%		23.6%		24.6%		27.5%
Primary fiscal balance ⁽⁴⁾		17.3		19.6		23.2		25.7		32.5		17.3
As a % of GDP ⁽³⁾		3.9%		3.7%		3.5%		3.2%		3.1%		1.5%
Overall fiscal balance		11.7		9.4		11.6		9.3		14.7		(7.1)
As a % of GDP ⁽³⁾		2.6%		1.8%		1.8%		1.1%		1.4%		(0.6)%
PUBLIC DEBT⁽⁵⁾												
(in billions of U.S. dollars):												
Peso-denominated debt ⁽⁶⁾ ...	U.S.\$	39.5	U.S.\$	62.7	U.S.\$	65.3	U.S.\$	68.2	U.S.\$	69.1	U.S.\$	67.5
Foreign currency-denominated debt ⁽⁶⁾		106.5		62.4		66.0		71.1		70.5		73.4
Total principal arrears		30.5		3.3		4.4		4.4		5.2		5.2
Total interest arrears		14.9		0.8		1.0		1.1		1.1		1.1
Total gross public debt ⁽⁷⁾⁽⁸⁾	U.S.	\$191.3	U.S.\$	129.2	U.S.\$	136.7	U.S.\$	144.7	U.S.\$	146.0	U.S.\$	147.1
Total gross debt as a % of GDP ⁽³⁾		127.3%		73.9%		64.0%		56.1%		48.8%		48.8%
Total gross debt as a % of Government revenues		532.9 %		297.2%		265.6%		206.6%		161.2%		167.6%
Untendered Debt (including arrears) ⁽⁹⁾		—	U.S.\$	23.6	U.S.\$	26.1	U.S.\$	28.9	U.S.\$	29.0	U.S.\$	29.8

(1) Measured by the 12-month percentage change in the consumer price index, or CPI. In May 2008, the *Instituto Nacional de Estadística y Censos*, or INDEC, updated its methodology to calculate the CPI. See "Monetary System—Inflation" in the 2008 Annual Report incorporated by reference in this Prospectus.

(2) Figures provided for the fourth quarter in each of the years 2004 through 2008.

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

(4) Excluding privatizations and interest payments.

(5) Excluding direct debt of the provinces and municipalities not guaranteed by the Government.

(6) Not including principal or interest arrears.

(7) As of December 31, 2004, of the U.S.\$191.3 billion total gross debt, U.S.\$110.4 billion was in default.

(8) Including arrears.

(9) Untendered debt is defaulted debt in respect of securities that were eligible for, but were not tendered in, Argentina's 2005 debt exchange.

Purpose of the Invitation

Argentina is making the Invitation in order to restructure and cancel defaulted debt obligations of Argentina represented by Pre-2005 Eligible Securities, to release Argentina from any related claims, including any administrative, litigation or arbitral claims and to terminate legal proceedings against Argentina in respect of the tendered Eligible Securities in consideration for the issuance of New Securities and, in certain cases, a cash payment. To satisfy Argentina's obligations under the "Rights Upon Future Offers" provisions in the Eligible Securities issued by Argentina in its 2005 exchange offer, we are offering holders of our 2005 Eligible Securities the right to participate in the Invitation, subject to the overall terms and objectives of the Invitation as set out in this Prospectus. However, the consideration that holders of 2005 Eligible Securities will receive in the Invitation will, most likely, be less valuable than the 2005 Eligible Securities that they must tender to Argentina if they participate in the Invitation.

If your tendered Eligible Securities are the subject of a pending administrative, litigation, arbitral or other legal proceeding against Argentina or you have obtained, or obtain in the future, a payment order, judgment, arbitral award or other such order against Argentina in respect of your tendered Eligible Securities, then as a condition to your participation in the Invitation, you will be required to agree to terminate any legal proceeding against Argentina in respect of your tendered Eligible Securities, release Argentina from all claims, including any administrative, litigation or arbitral claims, and take extra steps and procedures in order to participate in the Invitation, as set out herein. The exchange will constitute full performance and satisfaction by Argentina of any payment order, judgment, arbitral award or other such order you have obtained, or may obtain in the future, against Argentina, in respect of your tendered Eligible Securities.

Summary Time Schedule for the Invitation

The following summarizes the anticipated time schedule for the Invitation assuming, among other things, that the Early Tender Deadline and the Expiration Date are not extended and that the Invitation is not earlier terminated. If you hold Eligible Securities through a financial institution or other intermediary, you must contact that financial institution or intermediary and instruct it to tender your Eligible Securities on your behalf. You should contact that financial institution or intermediary well in advance of the Early Tender Deadline or the Expiration Date, as applicable, since that financial institution or intermediary may have earlier deadlines by which it must receive your instructions in order to have adequate time to meet the deadlines of the clearing system through which your Eligible Securities are tendered.

April 30, 2010..... **Commencement**

Invitation commences. Announcement of the terms of the Invitation.

May 3, 2010, through June 7, 2010 **Submission Period** (unless extended or earlier terminated)

The Invitation is open during this period, unless Argentina extends it or terminates it earlier as provided herein. We refer to this time period as the "Submission Period." Tendering holders of Eligible Securities may submit tenders by delivering, or giving instructions for delivery of, electronic acceptance notices and letters of transmittal as described in this document. Once electronic acceptance notices are submitted, tenders will be irrevocable, except under certain limited circumstances as described in this document. See "Risk Factors—Risk Factors Relating to the Invitation—Risks of Participating in the Invitation," "Terms of the

Invitation—Irrevocability; Limited Withdrawal Rights" and "Terms of the Invitation—Tender Procedures."

Argentina has divided the Submission Period into two periods: an early tender period, comprising the first eight business days of the

Submission Period (unless extended), and a late tender period, comprising the remainder of the Submission Period. If you are a Large Holder electing the Discount Option and wish to receive the Total Consideration, your duly completed electronic acceptance notice must be received by the principal clearing system through which you tender your Eligible Securities (which does not include The Depository Trust Company, which we refer to as “DTC”), and a letter of transmittal in electronic form must be received by the information agent, by no later than 5:00 P.M. (New York City time) on May 12, 2010 (unless the early tender period is extended). We refer to this date and time as the “Early Tender Deadline.” A Small Holder will be eligible to receive the Total Consideration even if its tender is received after the Early Tender Deadline, so long as the holder (if it is a direct participant in the relevant clearing system), or an intermediary on its behalf, validly submits an electronic acceptance notice and letter of transmittal in electronic form with respect to that tender on or prior to the end of the Submission Period.

A “Large Holder” for this purpose and as used elsewhere in this document (unless noted otherwise) is any holder whose tendered Eligible Securities of all series have, in the aggregate, an outstanding principal amount equal to or greater than U.S.\$1,000,000 or the equivalent in other currencies, using the applicable FX Rate Launch, and a “Small Holder” is a holder that is not a Large Holder.

5:00 P.M. (New York City time), May 12, 2010

Early Tender Deadline (unless extended)

The early tender period ends, unless Argentina extends it. If you are a Large Holder electing the Discount Option, you will not be eligible to receive the Total Consideration unless your duly completed electronic acceptance notice, letter of transmittal in electronic form and any other required documents are received by this date and time, but you will be eligible to receive the Consideration (as defined herein).

At or around 11:00 A.M. (New York City time), May 13, 2010

FX Determination Date (unless extended)

The international joint dealer managers determine, and shortly thereafter Argentina announces, the FX Rate 2010 for each relevant currency.

At or around 3:00 P.M. (New York City time), May 14, 2010

Calculation of 2017 Globals Issue Price and 2005 Discounts Trading Price (unless extended)

Argentina calculates the 2017 Globals Issue Price and the exchange agent calculates the 2005 Discounts Trading Price.

At or around 6:00 P.M. (New York City time), May 17, 2010, or as soon as practicable thereafter

Early Announcement (unless postponed or early tender period is extended or earlier terminated)

Unless it has terminated the Invitation earlier, Argentina will determine in its sole discretion whether to accept tenders submitted by the Early Tender Deadline and announce the preliminary results of the Invitation, including the aggregate principal amount of each series of New Securities to be issued on the Early Settlement Date (as defined herein). We refer to this date as the “Early Announcement Date.” The Early Announcement Date may be postponed by Argentina for any reason, including if the early tender period is extended.

Argentina will also announce the 2017 Globals Maturity Date, the interest payment dates for the 2017 Globals, the 2017 Globals Issue Price, the principal amount of 2017 Globals that it expects to sell in the concurrent cash offering described herein, and the definitive calculation (subject to rounding) (per U.S.\$1,000, €1,000, £1,000, Sfr.1,000, ¥100,000 and Ps. 1,000 of Eligible Amount of Eligible Securities) of the Total Consideration and Consideration deliverable upon the exchange of Pre-2005 Eligible Securities or 2005 Eligible Securities under the Discount Option, after deduction of the international joint dealer managers’ fee applicable to the exchange of Pre-2005 Eligible Securities pursuant to the Discount Option.

Argentina expects that trading in New Securities on a when-and-if issued basis will commence following the Early Announcement Date. However, there can be no assurances that this will occur.

On or about June 2, 2010, or as soon as practicable thereafter

Early Settlement of the Discount Option (unless postponed or early tender period is extended or earlier terminated)

If you elect the Discount Option with respect to any Eligible Securities that you (as a Large Holder or a Small Holder) tender prior to the Early Tender Deadline, those Eligible Securities will first be cancelled and then you will receive in exchange any New Securities to which you are entitled. If necessary, the Early Settlement may occur over a period of up to seven business days. We refer to this date, or these dates, if multiple business days are necessary, as the “Early Settlement Date.” The length of the Early Settlement Date will have no effect on the New Securities that you may receive in the Invitation.

If you elect the Par Option with respect to any of your Eligible Securities, your settlement with respect to those Eligible Securities will occur on the Final Settlement of the Invitation, whether or not you are allocated Pars or your tender is subject to proration and even if you tendered your Eligible Securities before the Early Tender Deadline.

5:00 P.M. (New York City time), June 7, 2010	Expiration (unless Submission Period is extended or earlier terminated) The Submission Period ends and the Invitation expires, unless Argentina extends it or terminates the Invitation earlier as provided herein. After this date, you may no longer submit tenders. We refer to this date as the “Expiration Date.”
At or around 3:00 P.M. (New York City time), on June 8, 2010, or as soon as practicable thereafter	Calculation of the 2005 Pars Trading Price (unless extended) The exchange agent calculates the 2005 Pars Trading Price.
At or around 6:00 P.M. (New York City time), on June 15, 2010, or as soon as practicable thereafter	Final Announcement (unless postponed or Submission Period is extended or earlier terminated) Unless it has terminated the Invitation earlier, Argentina will announce the final results of the Invitation, including the aggregate principal amount of each series of New Securities to be issued, and the amount of the cash payment to be made to holders of Pre-2005 Eligible Securities who elect and are allocated the Par Option on the Final Settlement Date (as defined below) and details as to any proration applicable to holders electing the Par Option. We refer to this date as the “Final Announcement Date.” The Final Announcement Date may be postponed by Argentina for any reason, including if the Submission Period is extended. Argentina will also announce the 2005 Pars Trading Price and the definitive calculation (subject to rounding) (per U.S.\$1,000, €1,000, £1,000, Sfr.1,000, ¥100,000 and Ps. 1,000 of Eligible Amount of Eligible Securities) of the Total Consideration deliverable upon the exchange of Pre-2005 Eligible Securities or 2005 Eligible Securities under the Par Option, after deduction of the international joint dealer managers’ fee applicable to the exchange of Pre-2005 Eligible Securities pursuant to the Par Option.
On or about August 2, 2010, or as soon as practicable thereafter	Final Settlement (unless postponed or Submission Period is extended or earlier terminated) Eligible Securities (i) as to which you elect the Discount Option and you tender prior to the Expiration Date but after the Early Tender Deadline or (ii) as to which you elect the Par Option (whether or not you are allocated Pars or your tender is subject to proration) and you tender prior to the Expiration Date will first be cancelled and then you will receive in exchange any New Securities and cash payments, if any, to which you are entitled. If necessary, the settlement may occur over a period of up to ten business days. We refer to this date, or these dates, if multiple business days are necessary, as the “Final Settlement Date.” The length of the Final Settlement Date will have no effect on the New Securities that you may receive in the Invitation.

Announcements with respect to the Invitation (including announcements with respect to the termination, extension, withdrawal or amendment of the Invitation) will be made on the Invitation Website, on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>), by press release issued to Bloomberg News and Thomson Reuters News Service, which we refer to as the “news services,” followed in certain cases by publication in a newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*) and through publication in the form and manner required in certain jurisdictions outside the United States.

Terms of the Invitation

The Invitation is being extended to holders of Pre-2005 Eligible Securities and 2005 Eligible Securities. Tendering holders may elect either the “Discount Option” or the “Par Option”.

Total Consideration and Consideration for Tenders of Pre-2005 Eligible Securities

Options

Subject to the terms and conditions of the Invitation described in this document, you may elect either the Discount Option or the Par Option in exchange for any Eligible Securities that you tender that are accepted by Argentina. In the circumstances discussed under “—Limitation on Election of the Par Option” and “—Limitation on Issuance of Pars,” you may be allocated the Discount Option even if you have elected the Par Option. We list below the combination of New Securities and, in the case of the Par Option, a cash payment, deliverable in each option and summarize certain key differences between the Discount Option and the Par Option in the following paragraph.

Discount Option

Discounts
2017 Globals and
GDP-linked Securities

Par Option

Pars
Cash Payment and
GDP-linked Securities

- Holders of Pre-2005 Eligible Securities that elect the Discount Option will receive a principal amount of Discounts equal to 33.7% of the Eligible Amount of the Eligible Securities they tender, whereas holders electing (and to the extent they are allocated) the Par Option will receive Pars in a principal amount equal to 100% of the Eligible Amount of their tendered Eligible Securities, adjusted, if the tendered Eligible Securities are denominated in a currency different from the Discounts or Pars received, by the applicable FX Rate 2003. The Discounts mature in 2033, five years earlier than the final maturity of the Pars (2038). The Discounts accrue interest at a higher rate than the Pars, although a portion of this interest is capitalized until December 31, 2013.
- Holders of Pre-2005 Eligible Securities electing the Discount Option will receive, in payment of the interest that would have accrued and been payable in cash on the Discounts with respect to the period from December 31, 2003 to but excluding December 31, 2009 if the Discounts had been issued as of December 31, 2003, U.S. dollar-denominated 2017 Globals as part of their Total Consideration or Consideration, whereas holders of Pre-2005 Eligible Securities who elect and are allocated the Par Option will receive on the Final Settlement Date a cash payment in the currency in which the Pars they receive are denominated, in payment of the interest that would have accrued on the Pars with respect to the period from December 31, 2003 to but excluding September 30, 2009 if the Pars had been issued as of December 31, 2003. The principal amount of 2017 Globals to be issued in the Discount Option will be greater than the cash payment in the Par Option with respect to the same Eligible Amount of Eligible Securities because of the interest rate differential between the Discounts and the Pars during the interest accrual periods referred to above, but the 2017 Globals will mature only after seven years, whereas the cash payment in the Par Option will be made on the Final Settlement Date.
- Holders of Pre-2005 Eligible Securities will receive the same notional amount of GDP-linked Securities, regardless of whether they elect or are allocated the Discount Option or the Par Option.

For purposes of the Invitation, your Eligible Securities will be assigned an “Eligible Amount,” which in the case of the Pre-2005 Eligible Securities will be equal to (i) their outstanding principal amount as of December 31, 2001, plus (ii) any accrued but unpaid interest on your Eligible Securities up to but excluding December 31, 2001.

A comparison of the principal differences between the Discounts and Pars denominated in euro that would be delivered to an investor tendering €10,000 outstanding principal amount of Euro-denominated 8% Bonds due 2002 (ISIN IT0006527292), which have an Eligible Amount of €10,680 is set out in the table below.

Provision	Discounts	Pars
Principal Amount to be issued (per €10,680 of Eligible Amount of tendered Pre-2005 Eligible Securities)	€3,599, which amount will be adjusted upward to reflect €908.17 of capitalized interest as of December 31, 2009	€10,680
Final Maturity	December 31, 2033	December 31, 2038
Amortization	20 equal semi-annual installments, beginning June 30, 2024	20 equal semi-annual installments, beginning September 30, 2029
Interest Rate and Accrual Dates; Capitalization of Interest	7.82% per annum, accruing from December 31, 2009. For periods to but excluding December 31, 2013, Argentina will pay 5.45% per annum of interest in cash, and the remaining 2.37% per annum will be capitalized. From and including December 31, 2013, all interest will be payable in cash.	2.26% per annum, accruing from and including September 30, 2009 to but excluding March 31, 2019; 3.38% per annum from and including March 31, 2019 to but excluding March 31, 2029; 4.74% per annum from and including March 31, 2029 until December 31, 2038.
Governing Law	English	English

A comparison of the principal differences between of the 2017 Globals and the cash payment that would be issued or paid to a holder tendering €10,680 in Eligible Amount of euro-denominated Pre-2005 Eligible Securities is set out in the table below.

Provision	2017 Globals (Discount Option)	Cash Payment (Par Option)
Principal Amount to be received (per €10,680 of Eligible Amount of tendered Pre-2005 Eligible Securities denominated in Euro) after deduction of international joint dealer managers' fee*	USD1,252.00	€750.80
Currency	U.S. dollars	euro
Maturity Date	Approximately 7 years after the Early Settlement Date	N/A
Amortization or Cash Payment Date	Payable in a single payment on the Maturity Date	Payable in a single payment on the Final Settlement Date
Interest Rate and Accrual Dates	8.75% per annum, accruing from the Early Settlement Date. All interest will be payable in cash.	N/A
Governing Law	New York	N/A

* For purposes of the Discount Option, the international joint dealer managers' fee assumes that the 2017 Globals Issue Price is 93.46% and that the EUR/USD FX Rate 2010 is 0.7469.

Discount Option

If you elect or are allocated the Discount Option, you will receive the Total Consideration if you are a Large Holder and you elect the Discount Option and tender your Pre-2005 Eligible Securities on or before the Early Tender Deadline, a Large Holder and you elect the Par Option but are allocated Discounts and you tender your Pre-2005 Eligible Securities on or before the Expiration Date or a Small Holder and you tender your Pre-2005 Eligible Securities on or before the Expiration Date.

The Total Consideration for tenders of Pre-2005 Eligible Securities in exchange for Discounts can be summarized as the following combination of New Securities:

1. An original principal amount of Discounts equal to the product of the Eligible Amount of the Pre-2005 Eligible Securities you tender *multiplied by* the exchange ratio set forth on page 25

applicable to the Discount Option and the currency and governing law of your tendered Pre-2005 Eligible Securities. The aggregate original principal amount of Discounts you receive will be rounded downward to the nearest one currency unit (e.g., U.S.\$1.00). The principal amount of Discounts you will receive upon settlement of the Invitation will also be adjusted for capitalized interest and, if you receive Discounts denominated in pesos, for inflation, each as described under “—Adjustments to the Principal Amount of Discounts.” See the table on page 25 for the currency and governing law of the Discounts, which varies depending on the currency and governing law of your Pre-2005 Eligible Securities.

2. A principal amount of 2017 Globals equal to U.S.\$0.2907576, €0.2726930 or Ps. 0.2657117 for each U.S.\$1.00, €1.00 or Ps. 1.00, respectively, original principal amount of Discounts that you receive in exchange for your tendered Pre-2005 Eligible Securities in the Invitation, rounded downward, if necessary, to 2 decimal places, adjusted, if your Discounts are denominated in a currency other than U.S. dollars, by the applicable FX Rate 2010, and rounded downward, if necessary, to the nearest U.S.\$1.00. This amount equals the total amount of interest that would have been paid to you in cash on the Discounts with respect to the period from December 31, 2003 to but excluding December 31, 2009 (including interest paid on December 31, 2009) if your Discounts had been issued as of and accrued interest from and including December 31, 2003 to but excluding December 31, 2009, at the rates per annum applicable to the 2005 Discounts during such period, which are set out below:

<u>From and including</u>	<u>To but excluding</u>	<u>Currency</u>		
		<u>U.S. dollars</u>	<u>Euro</u>	<u>Pesos</u>
December 31, 2003	December 31, 2008	3.97%	3.75%	2.79%
December 31, 2008	December 31, 2009	5.77%	5.45%	4.06%

This interest calculation includes (i) interest that would have been payable in cash on both the original principal amount of your Discounts and on the adjustments that would have been made to the principal amount of your Discounts in respect of capitalized interest and (ii) if you receive peso-denominated Discounts, interest paid in cash on the adjustments made to the principal amount of your Discounts in respect of Argentine inflation, based on the CER. The principal amount of 2017 Globals that you receive will not be adjusted to reflect the 2017 Globals Issue Price.

The exchange agent will be required to transfer on your behalf, on the Early Settlement Date or the Final Settlement Date, as applicable, a portion of the 2017 Globals that you are entitled to receive to or for the account of the international joint dealer managers in payment of their fee, calculated in accordance with “—Plan of Distribution—International Joint Dealer Managers’ Fee Payable by Tendering Holders of Pre-2005 Eligible Securities.”

The total amount of 2017 Globals that you will actually receive will therefore be the amount referred to in 2 above (rounded downward to the nearest U.S.\$1.00), minus the fee referred to in the immediately preceding paragraph.

3. A notional amount of GDP-linked Securities equal to the Eligible Amount of the Pre-2005 Eligible Securities that you tender and Argentina accepts in the Invitation or, if your Pre-2005 Eligible Securities are denominated in a currency other than the currency of the Discounts that you receive, the equivalent of your Eligible Amount in the currency in which your Discounts are denominated, translated into such currency using the applicable FX Rate 2003. The aggregate notional amount of GDP-linked Securities that you receive will be rounded downward to the nearest one currency unit (e.g., U.S.\$1.00).

The Consideration to be received by Large Holders that elect the Discount Option and tender their Pre-2005 Eligible Securities after the Early Tender Deadline and on or before the Expiration Date is the Total

Consideration described above *minus* a principal amount of 2017 Globals equal to U.S.\$0.01 per U.S.\$1.00 in Eligible Amount of Pre-2005 Eligible Securities tendered, translated, if your Eligible Securities are denominated in a currency other than U.S. dollars, into U.S. dollars using the applicable FX Rate 2003, and rounded downward, if necessary, to the nearest U.S.\$1.00. The exchange agent will be required to transfer on your behalf, on the Final Settlement Date, a portion of the 2017 Globals that you are entitled to receive to or for the account of the international joint dealer managers in payment of their fee, calculated in accordance with “—Plan of Distribution—International Joint Dealer Managers’ Fee Payable by Tendering Holders of Pre-2005 Eligible Securities.”

You will not receive any payment or any other consideration in respect of any accrued but unpaid interest on your tendered Pre-2005 Eligible Securities for any period subsequent to December 31, 2001.

Par Option

If you elect, and to the extent that you are allocated, the Par Option and you tender your Pre-2005 Eligible Securities on or before the Expiration Date, you will receive the Total Consideration for the tender of Pre-2005 Eligible Securities in exchange for Pars, which can be summarized as the following combination of New Securities and a cash payment:

1. An original principal amount of Pars equal to the Eligible Amount of those Pre-2005 Eligible Securities multiplied by the exchange ratio set forth on page 25 applicable to the Par Option and the currency and governing law of your tendered Pre-2005 Eligible Securities. The aggregate original principal amount of Pars you receive will be rounded downward to the nearest one currency unit (e.g., U.S.\$1.00). If you receive Pars denominated in pesos, the original principal amount of Pars you will receive upon settlement of the Invitation will also be adjusted for inflation, as described under “—Adjustments to the Principal Amount of Pars Denominated in Pesos.” See the table on page 25 for the currency and governing law of the Pars, which varies depending on the currency and governing law of your Pre-2005 Eligible Securities.
2. A cash payment of U.S.\$0.0823250, €0.0743000 or Ps. 0.0517113 for each U.S.\$1.00, €1.00 or Ps. 1.00, respectively, original principal amount of Pars that you receive in exchange for your tendered Pre-2005 Eligible Securities in the Invitation, rounded downward, if necessary, to the nearest U.S.\$0.01, €0.01 or Ps. 0.01, as applicable. This amount equals the total amount of interest that would have been paid to you in cash on the Pars with respect to the period from December 31, 2003 to but excluding September 30, 2009 (including interest paid on September 30, 2009) if your Pars had been issued as of and accrued interest from and including December 31, 2003 to but excluding September 30, 2009, at the rates per annum applicable to the 2005 Pars during such period, which are set out below:

<u>From and including</u>	<u>To but excluding</u>	<u>Currency</u>		
		<u>U.S. dollars</u>	<u>Euro</u>	<u>Pesos</u>
December 31, 2003	March 31, 2009	1.33%	1.20%	0.63%
March 31, 2009	September 30, 2009	2.50%	2.26%	1.18%

If you receive peso-denominated Pars, the amount of your cash payment includes the cash interest that Argentina would have paid on your Pars in respect of the increases to the principal amount of your Pars in respect of Argentine inflation, based on the CER, during the period from and including December 31, 2003 to but excluding September 30, 2009.

The exchange agent will be required to transfer on your behalf, on the Final Settlement Date, a portion of the cash payment that you are entitled to receive to or for the account of the international joint dealer managers in payment of their fee, calculated in accordance with “Plan of Distribution—International Joint Dealer Managers’ Fee Payable by Tendering Holders of Pre-2005 Eligible Securities.”

The total amount of cash that you will actually receive therefore will be the amount first referred to in 2 above (rounded downward, if necessary, to the nearest U.S.\$0.01, €0.01 or Ps. 0.01, as applicable) minus the fee referred to in the immediately preceding paragraph. The table below summarizes the cash payment to a holder of U.S.\$10,000, €10,000 or Ps. 10,000 Eligible Amount of Pre-2005 Eligible Securities that tenders such Eligible Securities and elects the Par Option, assuming that the Par Option is not prorated.

Cash Payment After Deduction of International Joint Dealer Managers' Fee

<u>Currency of Par Bonds</u>	<u>Cash Payment in Respect of Past Interest on Pars</u>	<u>Fee</u>	<u>Cash to be Received by Tendering Holder</u>
<i>(per U.S.\$10,000, €10,000 or Ps. 10,000 Eligible Amount tendered or Original Principal Amount of Pars Received)</i>			
U.S. dollars	U.S.\$823.25	U.S.\$40.00	U.S.\$783.25
Euro	€743.00	€40.00	€703.00
Pesos	Ps. 517.11	Ps. 40.00	Ps. 477.11

3. A notional amount of GDP-linked Securities equal to the Eligible Amount of the Pre-2005 Eligible Securities that you tender and Argentina accepts in the Invitation or, if your Pre-2005 Eligible Securities are denominated in a currency other than the currency of the Pars that you receive, the equivalent of your Eligible Amount in the currency in which your Pars are denominated, translated into such currency using the applicable FX Rate 2003. The aggregate notional amount of GDP-linked Securities that you receive will be rounded downward to the nearest one currency unit (*e.g.*, U.S.\$1.00).

You will not receive any payment or any other consideration in respect of any accrued but unpaid interest on your tendered Pre-2005 Eligible Securities for any period subsequent to December 31, 2001.

Hypothetical Examples of Total Consideration for Tenders of Pre-2005 Eligible Securities

The following table summarizes the Total Consideration payable to a holder of €10,000 outstanding principal amount of Euro-denominated 8% Bonds due 2002 (ISIN IT0006527292) under the Discount Option or the Par Option. This example is based upon the assumptions set out in Annex F-1 to this Prospectus. Additional hypothetical examples of the calculation of the Total Consideration under the Discount Option and Par Option, including the principal amount of Discounts or Pars, principal amount of 2017 Globals or cash payment, as applicable, and notional amount of GDP-linked Securities that you may receive (after deduction of the international joint dealer managers' fee) in exchange for your Pre-2005 Eligible Securities are set out in Annex F-1. The actual amount of 2017 Globals that a holder of Pre-2005 Eligible Securities denominated in a currency other than U.S. dollars and electing (or allocated) the Discount Option will receive will vary based upon the actual FX Rate 2010.

A. Discount Option

An investor tendering €10,000 outstanding principal amount of Euro-denominated 8% Bonds due 2002 (ISIN IT0006527292) and electing the Discount Option will receive the following combination of Discounts, 2017 Globals and GDP-linked Securities, if the investor is eligible to receive the Total Consideration.

Discounts to be Received

Outstanding Principal Amount of Tendered Pre- 2005 Eligible Securities	Eligible Amount (as a percentage of Original Principal Amount) from Annex C-1	Eligible Amount (in euro)	Exchange Ratio	Original Principal Amount of Discounts to be Received by Investor	Capitalized Interest on Discounts to be Received to but excluding December 31, 2009
V	W	X	Y	$P = X * Y$	Z
€10,000.00	106.80%	€10,680.00	33.7%	€3,599.00	€908.17

2017 Globals to be Received

Principal Amount of 2017 Globals to be Issued (Interest that would have been Paid in Cash on Discounts from December 31, 2003 to but excluding December 31, 2009)	Assumed 2017 Globals Issue Price (expressed as a decimal)	International Joint Dealer Managers' Fee (in 2017 Globals)	Principal Amount of 2017 Globals to be Received by Investor After Deduction of Fee
$B = P * 0.2726930 / \text{FX Rate } 2010^{(1)}$	D	$E = 0.40\% * X / \text{FX Rate } 2010^{(1)} / D$	$H = B - E$
\$1,313.00	0.9346	\$61.00	\$1,252.00

⁽¹⁾ Assumes an EUR/USD FX Rate 2010 of 0.7469.

GDP-linked Securities to be Received

Eligible Amount Tendered (in euro)	Notional Amount of GDP-linked Securities to be Received by Investor (in Euro) ^(*)
$F = X$ (from table above)	$G = F$
€10,680.00	€10,680.00

^(*) The notional amount will be used for purposes of calculating the payments, if any, to be made on the GDP-linked Securities, but there are no principal payments in respect of the GDP-linked Securities.

B. Par Option

An investor tendering €10,000 outstanding principal amount of Euro-denominated 8% Bonds due 2002 (ISIN IT0006527292) and electing the Par Option will receive the following combination of Pars, a cash payment and GDP-linked Securities, assuming that the Par Option is not subject to proration.

Pars to be Received

Outstanding Principal Amount of Tendered Pre-2005 Eligible Securities	Eligible Amount (as a percentage of Original Principal Amount) from Annex C-1	Eligible Amount	Exchange Ratio	Original Principal Amount of Pars to be Received by Investor
V	W	X	Y	$P = X * Y$
€10,000.00	106.80%	€10,680.00	100.00%	€10,680.00

Cash Payment to be Received

Interest that would have been Paid in Cash on Pars from December 31, 2003 to but excluding September 30, 2009	International Joint Dealer Managers' Fee	Amount of Cash Payment to be Received by Investor After Deduction of Fee
$B = P * 0.0743000$	$E = 0.40\% * X$	$H = B - E$
€793.52	€42.72	€750.80

GDP-linked Securities to be Received

Eligible Amount Tendered (in euro)	Notional Amount of GDP-linked Securities to be Received by Investor (in Euro) ^(*)
$F = X$ (from table above)	$G = F$
€10,680.00	€10,680.00

^(*) The notional amount will be used for purposes of calculating the payments, if any, to be made on the GDP-linked Securities, but there are no principal payments in respect of the GDP-linked Securities.

Total Consideration and Consideration for Tenders of 2005 Eligible Securities

Holders of 2005 Eligible Securities are urged to review the risks described under “Risk Factors—Risks Factors Relating to the Invitation—Risks of Participating in the Invitation— Participation in the Invitation may be unattractive to holders of 2005 Eligible Securities” before making a decision whether to participate in the Invitation.

If you own 2005 Eligible Securities, the New Securities that you receive will be a function of the option that you elect (the Discount Option or the Par Option). In the circumstances discussed under “—Limitation on Election of the Par Option” and “—Limitation on Issuance of Pars,” you may be allocated the Discount Option even if you have elected the Par Option. We list below the New Securities deliverable under each option. See “—Total Consideration and Consideration for Tenders of Pre-2005 Eligible Securities—Options” for a comparison of the terms of the Discounts and Pars.

<u>Series of 2005 Eligible Securities Exchanged</u>	<u>Discount Option</u>	<u>Par Option</u>
2005 Discounts	Discounts	Pars
2005 Pars	Discounts	Pars
2005 Quasi-Pars	Discounts	Pars

The Total Consideration and Consideration in respect of tenders of 2005 Eligible Securities was formulated by Argentina with the objective of providing Holders of 2005 Eligible Securities with comparable treatment to that of holders of Pre-2005 Eligible Securities in the Invitation, after adjusting for the following factors:

- Holders of 2005 Eligible Securities (or predecessor holders of those securities) have already received GDP-linked Securities, so they should not receive GDP-linked Securities in the Invitation;
- Holders of 2005 Eligible Securities (or predecessor holders of those securities) have already received interest payments on their 2005 Eligible Securities and payments on GDP-linked Securities up to and including the last payment date on those securities in 2009 (or, in the case of holders of 2005 Pars, the first payment date in 2010); therefore, the amount of New Securities that holders of 2005 Eligible Securities will receive should be reduced by all cash interest payments on their 2005 Eligible Securities and all payments on their GDP-linked Securities up to and including the last payment date on those securities in 2009 (or in the case of holders of 2005 Pars, the first payment date in 2010), and holders of 2005 Eligible Securities therefore will not receive any 2017 Globals or cash payment as part of the Discount Option or Par Option, respectively;
- Holders of 2005 Eligible Securities were able to reinvest the cash payments received by them on their 2005 Eligible Securities; therefore, their consideration should be reduced to reflect their deemed reinvestment income; and
- Holders of 2005 Discounts and 2005 Pars electing (or allocated) the Discount Option have received interest payments in cash on their 2005 Eligible Securities without any discount, while holders of Pre-2005 Eligible Securities that elect (or are allocated) the Discount Option will receive 2017 Globals issued at a price less than par in respect of interest payable prior to December 31, 2009.

Discount Option

If you tender 2005 Eligible Securities, you will not receive any 2017 Globals in the Invitation, because (a) if you tender 2005 Discounts or 2005 Pars, you (or the predecessor holder or holders of your 2005 Eligible Securities) participated in Argentina’s 2005 exchange offer, and you (or such holder or holders) have already been paid the interest payable in cash on the 2005 Discounts with respect to the period from December 31, 2003 to but excluding December 31, 2009 (including the interest paid on December 31, 2009) or the interest payable in cash on the 2005 Pars with respect to the period from December 31, 2003 to but excluding March 31, 2010 (including the interest paid on March 31, 2010) or (b) if you tender 2005 Quasi-Pars, the adjustments to the amount of your Total Consideration or Consideration exceed the amount of interest that would have been paid on the Discounts that you will receive during the period from December 31, 2003 to but excluding December 31, 2009. In addition, if you tender 2005 Eligible Securities, the original principal amount of Discounts that otherwise would have been issuable to you pursuant to the Invitation will be reduced by:

- (1) the aggregate amount of payments made on the GDP-linked Securities issued together with your tendered 2005 Eligible Securities during the period from their date of issue to and including December

31, 2009, because holders of Pre-2005 Eligible Securities will not receive the benefit of these payments;

- (2) the amount of interest income that you (or the predecessor holder or holders of your 2005 Eligible Securities) could have earned on (a) if you tender 2005 Discounts or 2005 Pars, the interest Argentina paid in cash on your 2005 Discounts through December 31, 2009 or your 2005 Pars through September 30, 2009, as applicable, and (b) the payments that Argentina made on the GDP-linked Securities issued together with your 2005 Eligible Securities through December 31, 2009, if you had reinvested the amount of each such payment when made at the applicable Deemed Reinvestment Rate for each Reinvestment Period, assuming semi-annual compounding;
- (3) if you tender 2005 Discounts, the difference between (x) the interest paid in cash on your 2005 Discounts from December 31, 2003 through December 31, 2009 and (y) the product of the amount in clause (x) above *multiplied by* the 2017 Globals Issue Price; and
- (4) the exchange fee, which is comparable to the fee that holders of Pre-2005 Eligible Securities pay to the international joint dealer managers.

The original principal amount of Discounts that otherwise would have been issuable to you pursuant to the Invitation will be *increased* by (a) if you tender 2005 Pars, the difference between (x) the product of the amount of interest that you would have been paid in cash on the Discounts you will receive during the period from December 31, 2003 through December 31, 2009 *multiplied by* the 2017 Globals Issue Price and (y) the interest that was paid in cash on your 2005 Pars from December 31, 2003 through March 31, 2010, and (b) if you tender 2005 Quasi-Pars, the product of the amount of interest that you would have received in cash on the 2005 Discounts if you had elected to receive these in Argentina's 2005 exchange offer *multiplied by* the 2017 Globals Issue Price.

If you tender any series of 2005 Eligible Securities, you will not receive any GDP-linked Securities in the Invitation. Because the GDP-linked Securities to be issued in the Invitation are substantially the same as the 2005 GDP-linked Securities, Argentina is not requiring that you tender any 2005 GDP-linked Securities together with your 2005 Eligible Securities.

The Total Consideration and the Consideration applicable to tenders of 2005 Eligible Securities in respect of the Discount Option are described under "Terms of the Invitation—Terms of the Invitation Applicable Only to Holders of 2005 Eligible Securities—Total Consideration for Tenders of 2005 Eligible Securities in Exchange for Discounts" and "Consideration for Tenders After the Early Tender Deadline by Large Holders of 2005 Eligible Securities in Exchange for Discounts."

Par Option

If you tender 2005 Eligible Securities, you will not receive a cash payment in the Invitation, because (a) if you tender 2005 Discounts or 2005 Pars, you (or the predecessor holder or holders of your 2005 Eligible Securities) participated in Argentina's 2005 exchange offer, and you (or such holder or holders) will have already been paid the interest payable in cash on the 2005 Pars with respect to the period from December 31, 2003 to but excluding March 31, 2010 (including the interest paid on March 31, 2010) or, as a holder of 2005 Discounts, received cash payments of interest in an aggregate amount exceeding the interest payable on the 2005 Pars or (b) if you tender 2005 Quasi-Pars, the adjustments to the amount of your Total Consideration exceed the amount of interest that would have been paid on the Pars that you will receive during the period from December 31, 2003 to but excluding September 30, 2009. In addition, if you tender any series of 2005 Eligible Securities, the principal amount of Pars that otherwise would have been issuable to you pursuant to the Invitation will be reduced by:

- (1) if you tender 2005 Discounts, the excess of (x) the interest paid in cash on your 2005 Discounts with respect to the period from December 31, 2003 to but excluding December 31, 2009 over (y) the interest that would have been paid on the Pars that you will receive with respect to the period from December 31, 2003 to but excluding September 30, 2009,
- (2) if you tender 2005 Pars, the amount of interest that was paid to you in respect of your 2005 Pars on March 31, 2010 for the period from September 30, 2009 to but excluding March 31, 2010, because you will receive interest for this period on your Pars issued pursuant to the Invitation,

- (3) the amount of interest income that you (or the predecessor holder or holders of your 2005 Eligible Securities) could have earned on (a) if you tender 2005 Discounts or 2005 Pars, the interest Argentina paid in cash on your 2005 Discounts through December 31, 2009 or your 2005 Pars through September 30, 2009, as applicable, and (b) the payments that Argentina made on the GDP-linked Securities issued together with your 2005 Eligible Securities through December 31, 2009, if you had reinvested the amount of each such payment when made at the applicable Deemed Reinvestment Rate for each Reinvestment Period, assuming semi-annual compounding,
- (4) the aggregate amount of payments made on the GDP-linked Securities issued together with your tendered 2005 Eligible Securities during the period from their date of issue to and including December 31, 2009, because holders of Pre-2005 Eligible Securities will not receive the benefit of these payments, and
- (5) the exchange fee, which is comparable to the fee that holders of Pre-2005 Eligible Securities pay to the international joint dealer managers.

If you tender any series of 2005 Eligible Securities, you will not receive any GDP-linked Securities in the Invitation. Because the GDP-linked Securities to be issued in the Invitation are substantially the same as the 2005 GDP-linked Securities, Argentina is not requiring that you tender any 2005 GDP-linked Securities together with your 2005 Eligible Securities.

The Total Consideration applicable to tenders of 2005 Eligible Securities in respect of the Par Option is described under “Terms of the Invitation—Terms of the Invitation Applicable Only to Holders of 2005 Eligible Securities—Total Consideration for Tenders of 2005 Eligible Securities in Exchange for Pars.”

Hypothetical Examples of Total Consideration for Tenders of 2005 Eligible Securities

The following tables summarize the Total Consideration payable to a holder of €10,000 original principal amount of euro-denominated 2005 Discounts (ISIN: XS0205545840) under the Discount Option or the Par Option and the Total Consideration payable to a holder of €10,000 original principal amount of euro-denominated 2005 Pars (ISIN: XS0205537581) under the Par Option. These examples are based upon the assumptions set out in Annex F-2 this Prospectus. The actual consideration that a holder will receive will vary based upon the 2005 Discounts Trading Price or 2005 Pars Trading Price, as applicable. Additional hypothetical examples of the calculation of the Total Consideration under the Discount Option and the Par Option, including the principal amount of Discounts or Pars, as applicable, that you may receive in exchange for your 2005 Eligible Securities, are set out in Annex F-2.

A. Discount Option

1. An investor tendering €10,000 original principal amount of euro-denominated 2005 Discounts (ISIN: XS0205545840) and electing the Discount Option will receive the following amount of Discounts, if the investor is eligible to receive the Total Consideration.

Discounts to be Issued

Original Principal Amount of Tendered 2005 Eligible Securities	Eligible Amount (as a percentage of Original Principal Amount) from Annex C-2	Eligible Amount	Exchange Ratio	Original Principal Amount of Discounts to be Issued before Deductions	Total Deductions	Assumed 2005 Discounts Trading Price (expressed as a decimal)	Total Deductions / Assumed 2005 Discounts Trading Price	Original Principal Amount of Discounts to be Issued	Capitalized Interest on Discounts to but excluding December 31, 2009
A	B	C=A*B	D	E=D*C	F=U+V+W+X+Y (from table below)	G	H=F/G	I=E-H	J
€10,000.00	296.735905044510%	€29,673.59	33.70%	€10,000.00	€2,599.91	0.8498	€3,059.437515	€6,940.00	€1,751.24

Deductions									
Reinvestment Amount Related to									
Interest paid in cash on 2005 Discounts from December 31, 2003 to but excluding December 31, 2009		GDP-linked Securities Payments through December 15, 2009		GDP-linked Securities Adjustment Amount		Interest Adjustment Amount		Exchange Fee	
U	V			W		X		Y=C*0.40%	
€232.00	€68.24			€2,002.63		€178.35		€118.69	
B. Par Option									
1. An investor tendering €10,000 original principal amount of euro-denominated 2005 Discounts (ISIN: XS0205545840) and electing the Par Option will receive the following amount of Pars, assuming that the Par Option is not subject to proration.									
Pars to be Issued									
Original Principal Amount of Tendered 2005 Eligible Securities	Eligible Amount (as a percentage of Original Principal Amount) from Annex C-2		Eligible Amount	Exchange Ratio	Original Principal Amount of Pars to be Issued before Deductions	Total Deductions	Assumed 2005 Pars Trading Price (expressed as a decimal)	Total deductions / Assumed 2005 Pars Trading Price	Original Principal Amount of Pars to be Issued
A	B	C=A*B	D	E=D*C	F=(U-V) + W+X+Y+Z (from table below)		G	H=F/G	I=E-H
€10,000.00	296.735905044510%	€29,673.59	100.00%	€29,673.59	€2,943.75		0.3200	€9,199.21875	€20,474.00
Deductions									
Interest paid in cash on 2005 Discounts from December 31, 2003 to but excluding December 31, 2009		Interest paid in cash on 2005 Pars from December 31, 2003 to but excluding September 30, 2009		Reinvestment Amount Related to		GDP-linked Securities Adjustment Amount		Exchange Fee	
U	V			W		X		Y	Z=C*0.40%
€2,726.93	€2,204.74			€232.00		€68.24		€2,002.63	€118.69
2. An investor tendering €10,000 original principal amount of euro-denominated 2005 Pars (ISIN: XS0205537581) and electing the Par Option will receive the following amount of Pars, assuming that the Par Option is not subject to proration.									
Pars to be Issued									
Original Principal Amount of Tendered 2005 Eligible Securities	Eligible Amount (as a percentage of Original Principal Amount) from Annex C-2		Eligible Amount	Exchange Ratio	Original Principal Amount of Pars to be Issued before Deductions	Total Deductions	Assumed 2005 Pars Trading Price (expressed as a decimal)	Total deductions / Assumed 2005 Pars Trading Price	Original Principal Amount of Pars to be Issued
A	B	C=A*B	D	E=D*C	F=V+W+X+Y+Z (from table below)		G	H=F/G	I=E-H
€10,000.00	100.00%	€10,000.00	100.00%	€10,000.00	€921.88		0.3200	€2,880.875	€7,119.00
Deductions									
Coupon on 2005 Pars paid in cash on March 31, 2010	Reinvestment Amount Related to				GDP-linked Securities Adjustment Amount		Exchange Fee		
V	Interest paid in cash on 2005 Pars from December 31, 2003 to September 30, 2009			GDP-linked Securities Payments through December 15, 2009		Y		Z=C*0.40%	
€113.00	€71.00			€23.00		€674.88		€40.00	

Limitation on Election of the Par Option

You may elect the Par Option for up to U.S.\$50,000, €40,000, £30,000, Sfr.60,000, ¥5,000,000 or Ps. 150,000, as the case may be, in outstanding principal amount of each series of Pre-2005 Eligible Securities or in Eligible Amount of each series of 2005 Eligible Securities that you hold, but not more. We call this limit the “Par Option Limit per Holder.” If your tender exceeds the Par Option Limit per Holder, your election of the Par Option will be invalid with respect to such excess, and you will be deemed to have elected the Discount Option with respect to such excess. If a direct participant tenders Eligible Securities on behalf of more than one beneficial owner in the same electronic acceptance notice, and each such beneficial owner is separately identified in one or more letters of transmittal in electronic form submitted to the information agent by the underlying financial intermediaries, the Par Option Limit per Holder will be applied separately for each beneficial owner tendering Eligible Securities. Argentina and the information agent have agreed that they will maintain the confidentiality of the information contained in the letter(s) of transmittal relating to the identity of the beneficial owners and any administrative, litigation, arbitral or other legal proceedings against Argentina relating to the Eligible Securities tendered, and to store, process and use the data contained in such letter(s) of transmittal only to the extent required for the settlement of the Invitation, for litigation reconciliation purposes or for the exercise by Argentina of any rights under the representations, warranties and covenants given in connection with the Invitation.

Limitation on Issuance of Pars

Argentina may issue Pars only up to a maximum aggregate principal amount of U.S.\$2 billion or the equivalent in other currencies, using the applicable FX Rate 2010 (the “Par Option Maximum”). If the U.S. dollar equivalent of the principal amount of Pars that would be issued in respect of all Eligible Securities for which the Par Option is elected (after application of the Par Option Limit per Holder) does not exceed the Par Option Maximum, then Argentina will issue an amount of Pars equal to the total amount of Pars so elected by tendering holders pursuant to the Invitation. If the U.S. dollar equivalent of the principal amount of Pars that would be issued in respect of all Eligible Securities for which the Par Option is elected (after application of the Par Option Limit per Holder) exceeds the Par Option Maximum, then Argentina will allocate the Par Option among tendering holders that have validly elected the Par Option on a pro rata basis. To the extent that a tender of Eligible Securities electing the Par Option is prorated, it will be reallocated to the Discount Option.

The allocation of the Par Option among tendering holders will encompass all tenders electing Par Option submitted pursuant to the Invitation and, if concurrent with the Invitation, the offer in Japan, in each case after application of the Par Option Limit per Holder. All determinations made by Argentina in the allocation of the Par Option as provided above will be final and binding.

No Limitation on Issuance of Discounts

There is no limit on the issuance or allocation of Discounts pursuant to the Invitation. If you elect to receive any Pars and the amount you would receive (in the absence of any limitation on the issuance of Pars) would exceed the maximum amount of Pars that you are permitted to receive in the Invitation (as provided above), the Eligible Securities that cannot be exchanged for Pars as a result of that limitation will instead be exchanged for Discounts and related securities as if you had elected the Discount Option for those Eligible Securities.

Adjustments to the Principal Amount of Discounts

Any Discounts you receive in exchange for your Eligible Securities will begin to accrue interest from and including December 31, 2009. The principal amount of Discounts you will receive upon settlement of the Invitation will equal the original principal amount to which you are entitled (as provided herein) plus an additional principal amount equal to the portion of interest that would have been capitalized during the period from and including December 31, 2003 to but excluding December 31, 2009 (including interest capitalized on December 31, 2009) had you been issued 2005 Discounts in Argentina’s 2005 exchange offer in the same original principal amount.

This adjustment will be made regardless of the type of Eligible Securities you tender, including if you tender 2005 Discounts, 2005 Pars or 2005 Quasi-Pars. Argentina is making this adjustment on the 2005 Eligible

Securities because the “Eligible Amount” of your Eligible Securities is their “original principal amount,” which is defined to exclude any interest capitalized on the 2005 Eligible Securities.

If the Discounts you receive are denominated in pesos, the principal amount of Discounts that you receive will, under the terms of the Discounts, be adjusted to reflect inflation, based on the CER, since December 31, 2003, as described under “Description of the New Securities—Special Terms of New Securities Governed by Argentine Law.” This adjustment will be made regardless of the type of Eligible Securities you tender, including if you tender 2005 Discounts, 2005 Pars or 2005 Quasi-Pars.

Argentina understands that the clearing systems record and effect transactions in the Discounts based on their original principal amount. Therefore, the adjustments to the principal amount of your Discounts will not be reflected in the amount shown on the statements you receive from the clearing system in which you hold your Discounts (if you are a direct participant in that clearing system) or in the statements that you receive from your custodian or other financial intermediary (if you are not a direct participant), because the Discounts will be credited and will trade in the clearing systems based upon their original principal amount. They will, however, be effective for purposes of determining the accrued interest and principal amount payable on your Discounts.

Adjustments to the Principal Amount of Pars Denominated in Pesos

If you receive Pars denominated in pesos in exchange for your Eligible Securities, the principal amount of Pars that you receive will, under the terms of the Pars, be adjusted to reflect inflation, based on the CER, since December 31, 2003, as described under “Description of the New Securities—Special Terms of New Securities Governed by Argentine Law.” This adjustment will be made regardless of the type of Eligible Securities you tender, including if you tender 2005 Discounts, 2005 Pars or 2005 Quasi-Pars.

This adjustment to the original principal amount of your Pars will not be reflected in the amount shown on the statements you receive from the clearing system in which you hold your Pars (if you are a direct participant in that clearing system) or in the statements that you receive from your custodian or other financial intermediary (if you are not a direct participant), because the Pars will be credited and will trade in the clearing systems based upon their original principal amount. This adjustment will, however, be effective for purposes of determining the accrued interest and principal amount payable on your Pars.

Conditions

The Invitation to tender Eligible Securities is subject to the satisfaction or waiver of a financing condition, a cancellation condition and other conditions.

Financing Condition

The acceptance by Argentina of tendered Eligible Securities and the settlement of the Invitation on the Early Settlement Date are subject to the condition that Argentina has received the proceeds of a concurrent offering of global bonds due 2017 for cash for an aggregate principal amount of not less than U.S.\$1,000,000,000 on or before the Early Settlement Date. Argentina reserves the right to waive this condition (or to issue a smaller amount of such global bonds) in certain circumstances, but Argentina may not waive the Financing Condition if the concurrent cash offering is not priced, or Argentina does not receive the proceeds of the concurrent cash offering, in each case as a result of any court or arbitral order or legal proceeding seeking to attach such proceeds or to enjoin Argentina from receiving such proceeds or the subscribers from delivering such proceeds to Argentina or otherwise to frustrate the purpose of the concurrent cash offering, or having that effect. The offering of global bonds due 2017 for cash, which we refer to as the “concurrent cash offering,” is being made pursuant to a separate offering document, not by this Prospectus. If Argentina issues global bonds due 2017 in the concurrent cash offering, these global bonds due 2017 will trade fungibly with the 2017 Globals issued pursuant to the Invitation.

Cancellation Condition

The Invitation is conditioned on the cancellation of the Eligible Securities. The Eligible Securities tendered by holders during the Invitation and accepted by Argentina will be cancelled on the Early Settlement Date or the

Final Settlement Date, as applicable, prior to the issuance of the New Securities and the credit of the cash payments to the applicable holders' accounts (which may take place over the course of several days). If any court or arbitral order or administrative or legal proceeding prohibits or delays the cancellation of the tendered Eligible Securities, Argentina will postpone either or both of the Early Settlement Date or the Final Settlement Date, as applicable, until the Eligible Securities can be cancelled or, if in its judgment, cancellation cannot be effected without unreasonable delay, it will cancel the Invitation (or, if Argentina considers that the Eligible Securities affected thereby are, in its sole judgment, immaterial, Argentina may cancel the Invitation as to the affected Eligible Securities only) and return the Eligible Securities to the tendering holders. Argentina may not waive this condition.

Other Conditions

The settlement of the Invitation is also conditioned on, among other things, the absence of legal actions or proceedings affecting the legality, timing or restrictions applicable to the consummation of the Invitation.

Acceptance

Argentina's acceptance of tenders will be subject to the conditions described in the preceding paragraphs. If Argentina accepts your tender, your Eligible Securities will first be cancelled and then you will receive in exchange, by credit to the same account at a principal clearing system from which your Eligible Securities are tendered, the New Securities and, if applicable, the cash payment to which you are entitled. If your Eligible Securities are tendered through a principal clearing system that is not the primary clearing system for the New Securities that you are entitled to receive, your New Securities will be credited first to the account of your principal clearing system at such primary clearing system and then the principal clearing system will transfer the New Securities to your account. The primary clearing systems for all New Securities governed by New York or English law are Clearstream, Luxembourg and Euroclear and the primary clearing system for all New Securities governed by Argentine law is *Central de Registro y Liquidación de Pasivos Públicos y Fideicomisos Financieros*, which we refer as "CRYL." If Argentina elects to accept any tenders, it will announce the preliminary and final results of the Invitation, including the aggregate amount of each series of New Securities to be issued and the amount of the cash payment to be made to holders of Pre-2005 Eligible Securities who elect and are allocated the Par Option, if applicable, at or around 5:00 P.M. (New York City time), on the Early Announcement Date and on the Final Announcement Date, respectively.

Irrevocability; Limited Withdrawal Rights

All tenders will be irrevocable and may not be withdrawn, unless Argentina:

- extends the Submission Period of the Invitation by more than 30 calendar days;
- is required to grant withdrawal rights by U.S. securities or other applicable laws; or
- otherwise determines, in its sole and absolute discretion, to grant withdrawal rights.

In any of these cases, you will have the right to withdraw your tender for a period of 10 calendar days from the date Argentina first publicly announces that it is granting withdrawal rights on the website of the Luxembourg Stock Exchange (www.bourse.lu) and by press release to the news services. See "Risk Factors—Risk Factors Relating to the Invitation—Risks of Participating in the Invitation."

Termination; Amendments

At any time before Argentina announces the acceptance of any tenders on the Early Announcement Date or the Final Announcement Date, as applicable, Argentina may, in its sole discretion and to the extent permitted by the applicable laws, rules and regulations in each jurisdiction where Argentina is making the Invitation:

- terminate the Invitation (including with respect to tenders submitted prior to the time of the termination);

- extend the Invitation past the originally scheduled Early Tender Deadline or Expiration Date, as applicable;
- withdraw the Invitation from any one or more jurisdictions; or
- amend the Invitation, including amendments in any one or more jurisdictions.

Announcements in connection with the Invitation (including announcements with respect to the termination, extension, withdrawal or amendment of the Invitation) will be displayed on the Invitation Website, on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) and, to the extent provided in this document, issued by press release to the news services.

In addition, Argentina reserves the right to extend or delay the Early Settlement Date or the Final Settlement Date, to terminate the Invitation after the Early Announcement Date or the Final Announcement Date or to modify the settlement procedures in any way if:

- any court order or judgment is issued, or any legal proceedings are commenced with the purpose of preventing the cancellation of the Eligible Securities tendered, attaching payments to Argentina in connection with Argentina's concurrent cash offering, attaching or enjoining the New Securities, impeding or attaching the cash payments pursuant to the Invitation or payments under the New Securities, preventing the release of claims, including any administrative, litigation or arbitral claims, preventing the termination of pending administrative, litigation, arbitral or other legal proceedings against Argentina in respect of the tendered Eligible Securities, preventing the satisfaction of any payment order, judgment, arbitral award or other such order against Argentina in respect of the tendered Eligible Securities, or otherwise having the effect of frustrating the purposes of the Invitation; or
- Argentina, in its sole discretion and to the extent permitted by applicable laws, rules and regulations, determines that such extension, delay, termination or modification is in the best interests of Argentina or the holders of Eligible Securities seeking to participate in the Invitation, in light of any court order, judgment or pending administrative, litigation, arbitral or other legal proceedings against Argentina.

Brady Bonds

Brady Bonds are not Eligible Securities for purposes of the Invitation.

No Maximum or Minimum Size of Invitation

Argentina has not set any limit on the principal amount of Discounts, the notional amount of GDP-linked Securities or the principal amount of 2017 Globals that may be issued pursuant to the Invitation; however, the U.S. dollar equivalent of the aggregate principal amount of Pars issued by Argentina in the Invitation may not exceed the Par Option Maximum. Argentina has not set an express limit on the aggregate amount of cash payments that it will make pursuant to the Invitation, but this amount will be indirectly limited by the Par Option Maximum. If the Par Option Maximum is reached, Argentina expects that the aggregate amount of its cash payments will be approximately the equivalent of U.S.\$168 million. In addition, Argentina has not conditioned the Invitation on any minimum level of participation by holders of Eligible Securities.

Exchange Agent

The Bank of New York Mellon will act as exchange agent for the Invitation. The address and telephone number of the exchange agent can be found on the back cover page of this document.

Tax Consequences

Please see the section entitled "Taxation" for important information regarding the possible U.S., Luxembourg, Argentine, Austrian, German, Dutch, Spanish and U.K. tax consequences for tendering holders who exchange Eligible Securities for New Securities.

Summary of Consideration for Pre-2005 Eligible Securities

The following chart summarizes the New Securities you will receive if you tender Pre-2005 Eligible Securities pursuant to the Invitation, Argentina accepts your tender and your tendered Pre-2005 Eligible Securities are cancelled.

If your Pre-2005 Eligible Security has:		And you elect:	You will receive:			
Currency	Governing Law	Option	New Securities or Cash Payment	Currency	Governing Law	Exchange Ratio (Applicable to Discounts and Pairs only)*
U.S. Dollars	New York English	Discount Option**	Discounts 2017 Globals GDP-linked Securities	U.S. dollars U.S. dollars U.S. dollars	New York New York New York	0.337
		Par Option***	Pars Cash payment GDP-linked Securities	U.S. dollars U.S. dollars U.S. dollars	New York N/A New York	1.000
U.S. Dollars	Argentina	Discount Option**	Discounts 2017 Globals GDP-linked Securities	U.S. dollars U.S. dollars U.S. dollars	Argentina New York Argentina	0.337
		Par Option***	Pars Cash payment GDP-linked Securities	U.S. dollars U.S. dollars U.S. dollars	Argentina N/A Argentina	1.000
Euro (or any predecessor currency to the Euro)	English German Italian Spanish New York	Discount Option**	Discounts 2017 Globals GDP-linked Securities	Euro U.S. dollars Euro	English New York English	0.337
		Par Option***	Pars Cash payment GDP-linked Securities	Euro Euro Euro	English N/A English	1.000
Pounds Sterling	English	Discount Option**	Discounts 2017 Globals GDP-linked Securities	Euro U.S. dollars Euro	English New York English	0.478
		Par Option***	Pars Cash payment GDP-linked Securities	Euro Euro Euro	English N/A English	1.419
Swiss Francs	Swiss	Discount Option**	Discounts 2017 Globals GDP-linked Securities	Euro U.S. dollars Euro	English New York English	0.216
		Par Option***	Pars Cash payment GDP-linked Securities	Euro Euro Euro	English N/A English	0.640
Yen****	English	Discount Option**	Discounts 2017 Globals GDP-linked Securities	Euro U.S. dollars Euro	English New York English	0.249
		Par Option***	Pars Cash payment GDP-linked Securities	Euro Euro Euro	English N/A English	0.740
Pesos	Argentina English New York	Discount Option**	Discounts 2017 Globals GDP-linked Securities	Pesos U.S. dollars Pesos	Argentina New York Argentina	0.337
		Par Option***	Pars Cash payment GDP-linked Securities	Pesos Pesos Pesos	Argentina N/A Argentina	1.000

N/A = Not applicable.

* Calculated using currency exchange rates at December 31, 2003, and applied to the Eligible Amount. In the case of yen-denominated Pre-2005 Eligible Securities, the exchange ratio is applied per ¥100.

** Includes Discounts and related New Securities issued to holders whose Par Option election is subject to proration.

*** Subject to the Par Option Limit per Holder, the Par Option Maximum and the allocation procedure described in this Prospectus.

**** While holders of yen-denominated Pre-2005 Eligible Securities governed by Japanese law will not be able to participate in the Invitation, they may be able to do so pursuant to the invitation in Japan, which Argentina may conduct concurrently with the Invitation or as soon as practicable thereafter. Argentina, however, will only launch an offer in Japan after having received all necessary regulatory approvals from Japanese authorities. See “Global Offering—Invitation in Japan.”

Summary of Consideration for 2005 Eligible Securities

The following chart summarizes the New Securities you will receive if you tender 2005 Eligible Securities pursuant to the Invitation, Argentina accepts your tender and your tendered 2005 Eligible Securities are cancelled.

If your 2005 Eligible Security has:***		And you elect:	You will receive:		
Currency	Governing Law	Option	New Securities	Currency	Governing Law
U.S. Dollars	New York	Discount Option*	Discounts	U.S. dollars	New York
		Par Option**	Pars	U.S. dollars	New York
U.S. Dollars	Argentina	Discount Option*	Discounts	U.S. dollars	Argentina
		Par Option**	Pars	U.S. dollars	Argentina
Euro	English	Discount Option*	Discounts	Euro	English
		Par Option**	Pars	Euro	English
Pesos	Argentina	Discount Option*	Discounts	Pesos	Argentina
		Par Option**	Pars	Pesos	Argentina

* Includes Discounts issued to holders whose Par Option election is subject to proration.

** Subject to the Par Option Limit per Holder, the Par Option Maximum and the allocation procedure described in this Prospectus.

*** While holders of yen-denominated 2005 Eligible Securities governed by Japanese law will not be able to participate in the Invitation, they may be able to do so pursuant to the invitation in Japan, which Argentina may conduct concurrently with the Invitation or as soon as practicable thereafter. Argentina, however, will only launch an offer in Japan after having received all necessary regulatory approvals from Japanese authorities. See “Global Offering—Invitation in Japan.”

Tender Procedures

To participate in the Invitation, you must submit, or arrange to have submitted on your behalf, by 5:00 P.M. (New York City time) on the Early Tender Deadline or the Expiration Date, as applicable: (1) to a principal clearing system, a duly completed electronic acceptance notice, and (2) to the information agent, a duly completed letter of transmittal in electronic form. If you elect the Discount Option for a portion of your Eligible Securities and the Par Option for other Eligible Securities that you own, you must submit a separate electronic acceptance notice and letter of transmittal in electronic form with respect to each option. You must also submit a separate electronic acceptance notice and letter of transmittal in electronic form (and, if you are in Germany, a separate paper letter of transmittal to the financial institution or other intermediary through which you hold your Eligible Securities) for each series of Eligible Securities you tender. If you fail to submit your letter of transmittal in electronic form by the applicable deadline, or your letter of transmittal in electronic form is not complete, Argentina reserves the absolute right to reject your tender or require that you remedy the same. Holders who wish to tender certain strippable securities must follow special procedures, described under “Terms of the Invitation—Tender Procedures—Procedures for Holders of Certain Strippable Securities.”

Your electronic acceptance notices may aggregate information with respect to multiple tenders by multiple holders, so long as each notice relates only to a single series of Eligible Securities, a single option and, if the Discount Option is elected, single type of holder (*i.e.*, Large Holder or Small Holder). Such aggregated electronic acceptance notices may be submitted on a daily basis, or more frequently. Each electronic acceptance notice must:

- state the option (the Discount Option or the Par Option) elected for the Eligible Securities tendered and, if the Discount Option is elected, whether each of the tendering holders is a Large Holder or a Small Holder. Tenders electing the Par Option are subject to the Par Option Limit per Holder applicable to the Par Option and the Par Option Maximum. If an electronic acceptance notice fails to or incorrectly designates the option, it will be deemed to have elected the Discount Option;
- state, if the tendering holders are Large Holders electing the Discount Option, whether the electronic acceptance notice is submitted on or before, or after, the Early Tender Deadline; and
- state the principal amount and series of Eligible Securities being tendered.

The principal clearing systems through which Eligible Securities may be tendered are set forth below:

Principal Clearing Systems

Caja de Valores	Iberclear
Clearstream Banking AG	Monte Titoli S.p.A.
Clearstream, Luxembourg	OEKB
Euroclear	SIS

Eligible Securities may not be tendered through, and the New Securities will not be made eligible for clearance, settlement or trading in the book-entry system of, DTC. If your Eligible Securities are held through DTC or any other clearing system, you must follow special procedures, described under “Terms of the Invitation—Tender Procedures” in order to tender your Eligible Securities and to receive New Securities.

Eligible Securities tendered in the Invitation will be “blocked” for transfers to third parties pending settlement of the Invitation.

Delivery of Electronic Acceptance Notices

The procedures you must follow to effectively tender Eligible Securities depend upon the manner in which you hold your Eligible Securities.

Eligible Securities in Book-Entry Form

Eligible Securities held in electronic or book-entry form may be tendered directly to the principal clearing systems, if you have an account with any of the principal clearing systems, or indirectly through financial institutions that have an account with any of the principal clearing systems. We refer to financial institutions that have an account with any of the principal clearing systems as “direct participants” in such system. Only these direct participants may submit electronic acceptance notices to any of the principal clearing systems. If you are not a direct participant, you (or a financial institution or other intermediary on your behalf) must arrange for the direct participant through which you hold your Eligible Securities to submit an electronic acceptance notice on your behalf to any of the principal clearing systems.

For your tender of Eligible Securities to be effective, a direct participant in a principal clearing system through which you tender your Eligible Securities must submit an electronic acceptance notice on your behalf to such principal clearing system prior to 5:00 P.M. (New York City time) on the Early Tender Deadline (if you are a Large Holder electing the Discount Option and wish to receive the Total Consideration) or prior to 5:00 P.M. (New York City time) on the Expiration Date (in all other cases). The principal clearing systems will not submit to the exchange agent any electronic acceptance notices they receive after this time.

The principal clearing system through which you tender your Eligible Securities must deliver your duly completed electronic acceptance notice to the exchange agent no later than two business days after the Early Tender Deadline or three business days after the Expiration Date, as applicable.

Upon receipt of your electronic acceptance notice, the principal clearing system will submit your electronic acceptance notice to the exchange agent.

The receipt of your electronic acceptance notice by a principal clearing system will result in the blocking of your tendered Eligible Securities in such clearing system. This will prevent you from being able to transfer your tendered Eligible Securities to third parties.

Through Euroclear, Clearstream, Luxembourg or Clearstream Banking AG

If you hold Eligible Securities through Euroclear, Clearstream, Luxembourg or Clearstream Banking AG, you may submit (if you are a direct participant), or arrange to have a direct participant submit on your behalf, an electronic acceptance notice in accordance with the procedures established by Euroclear, Clearstream, Luxembourg or Clearstream Banking AG, as applicable, to participate in the Invitation. Direct participants should refer to the respective notifications that direct participants receive from Euroclear, Clearstream, Luxembourg and Clearstream Banking AG for detailed information regarding tender procedures.

Through Caja de Valores

If you hold Eligible Securities through *Caja de Valores*, you may submit (if you are a direct participant), or arrange to have a direct participant submit on your behalf, an electronic acceptance notice in accordance with the procedures established by *Caja de Valores* for the Invitation. You may contact *Caja de Valores* for assistance in effecting your tender in accordance with the applicable procedures.

Through Other Clearing Systems

If you hold Eligible Securities through any other clearing system, you must follow the procedures established and deadlines required by such clearing system in order for your tender to be received by a principal clearing system prior to 5:00 P.M. (New York City time) on the Early Tender Deadline (if you are a Large Holder electing the Discount Option and wish to receive the Total Consideration) or prior to 5:00 P.M. (New York City time) on the Expiration Date (in all other cases). In particular, you must arrange to either (i) transfer the Eligible Securities to one of the principal clearing systems or (ii) have such other clearing system submit a tender on your behalf through a principal clearing system (assuming such other clearing system is capable of doing so).

You may contact the information agent for assistance in effecting your tender in accordance with the applicable procedures and deadlines.

Through a Custodian or Other Securities Intermediary

If you hold Eligible Securities through a financial institution or other intermediary, you must contact that financial institution or intermediary and instruct it to tender your Eligible Securities on your behalf. You should contact that financial institution or intermediary well in advance of the Early Tender Deadline or the Expiration Date, as applicable, since that financial institution or intermediary may have earlier deadlines by which it must receive your instructions in order to have adequate time to meet the deadlines of the clearing system through which your Eligible Securities are tendered.

Financial institutions or other intermediaries are permitted to aggregate the tenders of their customers into a single electronic acceptance notice, subject to the following conditions:

- a separate electronic acceptance notice must be submitted for each option (the Discount Option or Par Option) elected and, if the Discount Option is elected, for each type of holder (Large Holder or Small Holder);
- a separate electronic acceptance notice must be submitted for each series of Eligible Securities tendered; and
- each such financial institution or other intermediary that submits one or more electronic acceptance notices that represent more than one tender must, with respect to each such electronic acceptance notice, submit to the information agent, through the Invitation Website, a letter of transmittal in electronic form, identifying separately the details of each such tender included in such electronic acceptance notice and containing, in the case of direct participants, the blocking reference number supplied by the principal clearing system upon confirmation of receipt of the corresponding electronic acceptance notice.

Financial institutions or other intermediaries that choose to aggregate tenders are encouraged to submit those tenders on a daily basis. Detailed instructions for direct participants in a principal clearing system and for custodians and other financial intermediaries are set forth in Annexes E-1 and E-2, respectively.

Eligible Securities in Physical Form

Eligible Securities held in physical form may not be tendered pursuant to the Invitation. If you hold Eligible Securities in physical form, you may only participate in the Invitation by first exchanging your physical securities for an interest in the corresponding global security, which will be recorded in book-entry form. This can be accomplished by (i) selecting a financial institution or other intermediary that has a direct or indirect account with the clearing system that acts as depositary for the global security corresponding to your physical certificate, (ii) surrendering the physical certificates representing your Eligible Securities to that financial institution or intermediary, and (iii) instructing that financial institution or intermediary to exchange your physical certificate for an interest in the corresponding global security, specifying the account at the relevant clearing system where your interest in the global security should be credited.

The process for converting physical securities into securities held in book-entry form as provided above may entail some delay. Accordingly, if you hold your Eligible Securities in physical form and wish to participate in the Invitation, you should begin this process as soon as possible.

Once you hold your Eligible Securities in electronic form, you will be able to tender your Eligible Securities pursuant to the Invitation in accordance with the procedures set forth in this document under “Terms of the Invitation—Tender Procedures—Eligible Securities in Electronic or Book-Entry Form.”

Delivery of Letters of Transmittal

You must deliver, or arrange to have delivered on your behalf, by 5:00 P.M. (New York City time) on the Early Tender Deadline or the Expiration Date, as applicable, a letter of transmittal in electronic form to the information agent. The procedures for the delivery of letters of transmittal vary depending on whether you hold your Eligible Securities directly at a principal clearing system or through a financial institution or other intermediary and on whether you are located in Germany or a different jurisdiction. The Invitation Website has been set up for the submission of letters of transmittal in electronic form.

Each letter of transmittal must specify, among other things:

- the name of each beneficial owner of the Eligible Securities to which such letter of transmittal relates, as well as the country in which each beneficial owner is located. We have also requested that the phone number of each beneficial owner be included in the letter of transmittal, to facilitate resolution of any questions or irregularities, but inclusion of this information is optional for beneficial owners other than those in Canada;
- the option (the Discount Option or the Par Option) elected for the Eligible Securities tendered and, if the Discount Option is elected, whether each of the tendering holders is a Large Holder or a Small Holder. Tenders electing the Par Option are subject to the Par Option Limit per Holder applicable to the Par Option and the Par Option Maximum;
- if the tendering holders are Large Holders electing the Discount Option, whether the letter of transmittal in electronic form is submitted on or before, or after, the Early Tender Deadline;
- the principal amount and series of Eligible Securities being tendered; and
- information regarding whether the tendered Eligible Securities are subject to any administrative, litigation, arbitral or other legal proceedings against Argentina (including legal proceedings that have resulted in payment orders, judgments, arbitral awards or other such orders against Argentina).

Holders located outside of Germany

If you, as a beneficial owner of Eligible Securities, are a direct participant in the principal clearing system through which you submit your electronic acceptance notice with respect to your Eligible Securities, then you must submit to the information agent, through the Invitation Website, a letter of transmittal in electronic form, identifying the details of your tender, and containing the blocking reference number supplied by the principal clearing system upon confirmation of receipt of the corresponding electronic acceptance notice. If your electronic acceptance notice aggregates multiple tenders (*e.g.*, tenders on your own behalf and on behalf of your customers), your letter of transmittal must separately identify the details of your tender and all other tenders submitted in the same electronic acceptance notice and contain the blocking reference number supplied by the principal clearing system upon confirmation of receipt of the corresponding electronic acceptance notice.

If you, as a beneficial owner of Eligible Securities, are not a direct participant and hold Eligible Securities through a financial institution or other intermediary, that financial institution or intermediary must submit, or arrange to have submitted, to the information agent on your behalf, through the Invitation Website, a letter of transmittal in electronic form, identifying the details of your tender or, if the electronic acceptance notice with respect to your tender aggregates multiple tenders, separately identifying the details of your tender and all other tenders submitted in the same electronic acceptance notice. Your intermediary may also be required to supply the reference code received from the information agent upon the submission of such letter of transmittal to the intermediary or direct participant through which it tenders the Eligible Securities.

You should contact the financial institution or intermediary through which you hold your Eligible Securities well in advance of the Early Tender Deadline or the Expiration Date, as applicable, since that financial institution or intermediary may have earlier deadlines by which it must receive your instructions. You are

responsible for supplying that financial institution or other intermediary with all of the information required to complete the letter of transmittal that it submits on your behalf. A form of the letter of transmittal, which you may use to send your instructions to the financial institution or other intermediary through which you hold your Eligible Securities, is included as Annex H to this document. However, your custodian or other intermediary may require that you submit your instructions in a different manner.

Additional Requirements for Holders located in Germany

Beneficial owners of Eligible Securities located in Germany must sign and submit a paper letter of transmittal to the financial institution or other intermediary through which they hold their Eligible Securities prior to or on (as such financial institution or other intermediary may direct) the Early Tender Deadline or the Expiration date, as applicable. The form of the paper letter of transmittal to be submitted by beneficial owners located in Germany is set out in Annex I to this Prospectus.

Once a paper letter of transmittal has been submitted to such a financial institution or other intermediary, each financial institution or intermediary must submit a letter of transmittal in electronic form to the information agent, as described under “—Holders located outside of Germany” above and must deliver the paper letter of transmittal to the information agent upon its request.

Detailed instructions for direct participants in a principal clearing system and for custodians and other financial intermediaries are set forth in Annexes E-1 and E-2, respectively.

Questions related to the submission of letters of transmittal should be directed to the information agent at its address on the back cover of this document.

Confidentiality of Beneficial Ownership Information

Argentina and the information agent have agreed that they will maintain the confidentiality of the information contained in the letter(s) of transmittal relating to the identity and contact information of the beneficial owners and any administrative, litigation, arbitral or other legal proceedings against Argentina relating to the Eligible Securities tendered, and to store, process and use the data contained in such letter(s) of transmittal only to the extent required for the settlement of the Invitation, for litigation reconciliation purposes or for the exercise by Argentina of any rights under the representations, warranties and undertakings given in connection with the Invitation.

Holders in Luxembourg

Holders of Eligible Securities in Luxembourg may contact the information agent for assistance in effecting their tenders in accordance with these procedures.

Special Procedures for Eligible Securities Subject to Outstanding Judgments or Pending Legal or Arbitral Proceedings

If your Eligible Securities are (i) the subject of an outstanding payment order, judgment, arbitral award or other such order against Argentina, or (ii) the subject of a pending administrative, litigation, arbitral or other legal proceeding against Argentina, whether or not you have agreed not to trade those Eligible Securities, you or the financial intermediary acting on your behalf will be required to disclose this fact in the letter of transmittal in electronic form submitted with respect to your tender and, if you are located in Germany, you will need to disclose this fact in your paper letter of transmittal. Moreover, you are required, as a condition to your tender, to agree to terminate any pending administrative, litigation, arbitral or other legal proceedings against Argentina in respect of your tendered Eligible Securities, subject to and effective upon settlement of the Invitation, to release and discharge Argentina from all claims in respect of your tendered Eligible Securities, to cancel and discharge in full any payment order, judgment, arbitral award or other such order obtained against Argentina in respect of your tendered Eligible Securities, and to waive the right to enforce any such payment order, judgment, arbitral award or other such order against Argentina. You must also agree, in the letter of transmittal in electronic form submitted with respect to your tender and, if you are located in Germany, your paper letter of transmittal, among other things, to identify any such

administrative, litigation, arbitral or other legal proceedings against Argentina and to deliver all additional documents, court filings or further authorizations that Argentina may request to terminate any pending proceedings and cancel and discharge any outstanding payment orders, judgments, arbitral awards or other such order in respect of your tendered Eligible Securities. See “Terms of the Invitation—Tender Procedures—Special Procedures for Eligible Securities Subject to Outstanding Judgments or Pending Legal or Arbitral Proceedings” and “—Representations, Warranties and Undertakings Relating to Tenders of Eligible Securities” for further details on these special procedures and agreements. You may contact the information agent for assistance in complying with these special procedures.

In addition, if your Eligible Securities are subject to a “blocking instruction” or other restriction on transfer, you may need to take special steps to remove the “blocking instruction” or other transfer restriction in order to validly tender these Eligible Securities, because you may only validly tender Eligible Securities if you have full power and authority to tender, assign and transfer such Eligible Securities. These special steps may require additional time.

The New Securities

Discounts

Issuer The Republic of Argentina

Securities Offered U.S. dollar-denominated Discount Bonds due December 31, 2033 governed by New York law;
 U.S. dollar-denominated Discount Bonds due December 31, 2033 governed by Argentine law;
 Euro-denominated Discount Bonds due December 31, 2033 governed by English law; and
 Peso-denominated Discount Bonds due December 31, 2033 governed by Argentine law.

Principal Payments..... Argentina will repay the principal of the Discounts in twenty equal semi-annual payments on June 30 and December 31 of each year, commencing on June 30, 2024, except that in the case of peso-denominated Discounts, payment amounts will be adjusted for inflation, based on the CER, as described below. The twenty equal semi-annual payments will include the capitalized amounts accrued prior to the first amortization date. Annex B to this Prospectus contains a schedule for principal payments on U.S. dollar-denominated Discounts.

Adjustments to the Principal Amount of Discounts

The principal amount of Discounts you will receive upon settlement of the Invitation will equal the original principal amount to which you are entitled (as provided herein) *plus* an additional principal amount equal to the portion of interest that would have been capitalized during the period from and including December 31, 2003 to but excluding December 31, 2009 (including interest capitalized on December 31, 2009) had you been issued 2005 Discounts in Argentina's 2005 exchange offer in the same original principal amount. This adjustment will be made regardless of the type of Eligible Securities you tender, including if you tender 2005 Discounts, 2005 Pars or 2005 Quasi-Pars. Argentina is making this adjustment on the 2005 Eligible Securities because the "Eligible Amount" of your Eligible Securities is their "original principal amount," which is defined to exclude any interest capitalized on the 2005 Eligible Securities.

Argentina understands that the clearing systems record and effect transactions in the Discounts based on their original principal amount. Therefore, the adjustments to the principal amount of your Discounts will not be reflected in the amount shown on the statements you receive from the clearing system in which you hold your Discounts (if you are a direct participant in that clearing system) or in the statements that you receive from your custodian or other financial intermediary (if you are not a direct participant). They will, however, be effective for purposes of determining the accrued interest and principal amount payable on your Discounts.

Interest..... The Discounts will bear interest, payable semi-annually in arrears (except as described below) and computed on the basis of a 360-day year of twelve 30-day months, accruing from and including December 31, 2009, to but excluding December 31, 2033, at a rate per annum as follows:

<u>Currency Denomination</u>	<u>Annual Interest Rate</u>
U.S. dollars	8.28%
Euro	7.82%
Pesos.....	5.83%

Part of the interest accrued prior to December 31, 2013, will be paid in cash and part will be capitalized, as indicated below:

		<u>Currency</u>					
		<u>U.S. dollars</u>		<u>Euro</u>		<u>Pesos</u>	
<u>From and including</u>	<u>To but excluding</u>	<u>Cash</u>	<u>Capitalized</u>	<u>Cash</u>	<u>Capitalized</u>	<u>Cash</u>	<u>Capitalized</u>
December 31, 2009	December 31, 2013	5.77%	2.51%	5.45%	2.37%	4.06%	1.77%
December 31, 2013	December 31, 2033	8.28%	0.00%	7.82%	0.00%	5.83%	0.00%

This means that on the relevant payment date the portion of interest that is capitalized is not paid in cash but is instead added to the principal amount of your Discounts, and future calculations of interest are based on this adjusted principal amount.

Interest payment dates for the Discounts are June 30 and December 31 of each year, commencing on June 30, 2010; *provided* that if settlement is delayed past June 30, 2010 for any reason, interest that would be payable in cash on the first interest payment date will instead be payable on the Early Settlement Date or the Final Settlement Date, as applicable. Interest that will be payable in cash and interest to be capitalized on the first interest payment date following the later of June 30, 2010 and the Early Settlement Date or the Final Settlement Date, as applicable, will consist of interest accrued from and including June 30, 2010, to but excluding such interest payment date.

**Inflation Adjustment to
Peso-denominated
Discounts**

The outstanding principal amount of Discounts denominated in pesos will be adjusted for inflation based on the CER, a unit of account whose value in pesos is indexed to consumer price inflation in Argentina, since December 31, 2003, as described under “Description of the New Securities—Special Terms of New Securities Governed by Argentine Law.” This adjustment will be made regardless of the type of Eligible Securities you tender, including if you tender 2005 Discounts, 2005 Pars or 2005 Quasi-Pars. The amount of principal amortizations on the Discounts and the amount of interest that accrues on the Discounts will be determined on the CER-adjusted principal amount, which will increase whenever Argentina experiences inflation and will decrease if Argentina experiences deflation.

These adjustments will not, however, be reflected in the amount shown on the statements you receive from the relevant clearing system or from your custodian or other financial intermediary, as discussed under “—Adjustments to the Principal Amount of Discounts.”

Governing Law

The governing law of the U.S. dollar-denominated Discounts will be New York law and Argentine law (depending on the law governing the Eligible Securities tendered), the governing law of the euro-denominated Discounts will be English law and the governing law of the peso-denominated Discounts will be Argentine law.

2017 Globals

Issuer	The Republic of Argentina
Securities Offered	U.S. dollar-denominated 8.75% Global Bonds due 2017 (“2017 Globals”)
Issue Price	The 2017 Globals Issue Price will be the price (expressed as a decimal) at which the 2017 Globals are offered to the public in the concurrent cash offering or, if Argentina does not sell global bonds due 2017 in the concurrent cash offering and waives the Financing Condition, the price (expressed as a decimal) of the 2017 Globals resulting from the calculation by Argentina of the sum of the present values of all scheduled interest and principal payments of the 2017 Globals, discounted to the Early Settlement Date using the 2017 Globals Discount Rate.
Principal Repayment	Argentina will redeem the principal amount of the 2017 Globals at par on the 2017 Globals Maturity Date, which will be on or about the seventh anniversary of the Early Settlement Date. Argentina will announce the 2017 Globals Maturity Date on the Early Announcement Date.
Interest	8.75% per annum, payable semi-annually in arrears, and computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2017 Globals will accrue from and including the Early Settlement Date to but excluding the 2017 Globals Maturity Date, and will be payable in cash on each interest payment date. Argentina will announce the interest payment dates on the 2017 Globals on the Early Announcement Date. The first such interest payment date will be approximately six months after the Early Settlement Date.
Governing Law	The governing law of the 2017 Globals will be New York law.

Pars

Issuer	The Republic of Argentina
Securities Offered	U.S. dollar-denominated Par Bonds due December 31, 2038 governed by New York law; U.S. dollar-denominated Par Bonds due December 31, 2038 governed by Argentine law; Euro-denominated Par Bonds due December 31, 2038 governed by English law; and Peso-denominated Par Bonds due December 31, 2038 governed by Argentine law.
Principal Payments	Argentina will repay the principal of the Pars in twenty equal semi-annual payments, except that in the case of peso-denominated Pars, payment amounts will be adjusted for inflation as described below. Argentina will pay the first nineteen installments on March 31 and September 30 of each year, commencing on September 30, 2029, and will pay the last installment on December 31, 2038. Annex B to this Prospectus contains a schedule for principal payments on U.S. dollar-denominated Pars.

Interest..... The Pars will bear interest, payable semi-annually in arrears, and computed on the basis of a 360-day year of twelve 30-day months, accruing from and including September 30, 2009 to but excluding December 31, 2038, at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Currency</u>		
		<u>U.S. dollars</u>	<u>Euro</u>	<u>Pesos</u>
September 30, 2009	March 31, 2019	2.50%	2.26%	1.18%
March 31, 2019	March 31, 2029	3.75%	3.38%	1.77%
March 31, 2029	December 31, 2038	5.25%	4.74%	2.48%

Interest payment dates for the Pars will be March 31 and September 30 of each year, and December 31, 2038. Interest accrued on the Pars from and including September 30, 2009, to but excluding March 31, 2010, will be paid in cash on the Final Settlement Date. The payment on the first interest payment date following the Final Settlement Date will consist of interest accrued from and including March 31, 2010, to but excluding such interest payment date. All interest on the Pars will be paid in cash on each interest payment date.

Inflation Adjustment to Pars governed by Argentine Law

The outstanding principal amount of Pars denominated in pesos will be adjusted to reflect inflation, based on the CER, since December 31, 2003, as described under “Description of the New Securities—Special Terms of New Securities Governed by Argentine Law.” The amount of principal amortizations on the Pars and the amount of interest that accrues on the Pars will be determined on the CER-adjusted principal amount, which will increase whenever Argentina experiences inflation and will decrease if Argentina experiences deflation.

This adjustment to the principal amount of your Pars will not be reflected in the amount shown on the statements you receive from the clearing system in which you hold your Pars (if you are a direct participant in that clearing system) or in the statements that you receive from your custodian or other financial intermediary (if you are not a direct participant), because the Pars will be credited and will trade in the clearing systems based upon their original principal amount. This adjustment will, however, be effective for purposes of determining the accrued interest and principal amount payable on your Pars.

Governing Law The governing law of the U.S. dollar-denominated Pars will be New York law and Argentine law (depending on the law governing the Eligible Securities tendered), the governing law of the euro-denominated Pars will be English law and the governing law of the peso-denominated Pars will be Argentine law.

GDP-linked Securities

Issuer The Republic of Argentina

Securities Offered GDP-linked Securities expiring no later than December 15, 2035.

Notional Amount Each GDP-linked Security will have a notional amount equal to the corresponding Eligible Amount of Pre-2005 Eligible Securities tendered and accepted in the Invitation. If the Pre-2005 Eligible Securities you tender and Argentina accepts are not in the same currency as the GDP-linked Securities you are entitled to receive, you will receive a notional amount of GDP-linked Securities equivalent to the Eligible Amount of your Pre-2005 Eligible Securities,

translated into the currency in which your GDP-linked Securities are denominated using the appropriate FX Rate 2003.

There are no principal payments in respect of the GDP-linked Securities. Holders will not receive any payments during the life or upon the expiration of their GDP-linked Securities other than as described below.

Payments Any payments on the GDP-linked Securities are contingent upon the performance of Argentina's GDP (as described below) and subject to the conditions described below. Payments made on the GDP-linked Securities will be based on the notional amount of GDP-linked Securities that you hold.

Payment Currency..... The payment currency of the GDP-linked Securities issued in exchange for Pre-2005 Eligible Securities will be the currency of the Discounts or Pars issued in exchange for the same Pre-2005 Eligible Securities, which may be U.S. dollars, euro or pesos.

Calculation Date The calculation date for the GDP-linked Securities will be on November 1 of each year following the relevant reference year, commencing on November 1, 2006.

Payment Date Subject to the conditions specified below, Argentina will make payments on the GDP-linked Securities on December 15 of each year following the relevant reference year. The first payment on the GDP-linked Securities will be deemed to have occurred on December 15, 2006, and holders receiving GDP-linked Securities pursuant to the Invitation will be deemed to have received, and will waive actual receipt of, all payments on the GDP-linked Securities that would have been made during the period from and including June 2, 2005 to but excluding December 31, 2009 (including the payment made on December 15, 2009), as if the GDP-linked Securities were outstanding during that period. The first payment, if any, that will be made in cash on the GDP-linked Securities issued pursuant to the Invitation will, therefore, occur on December 15, 2010.

Holders of Pre-2005 Eligible Securities will not receive any payment or any other consideration in respect of the payments deemed made during the period from and including June 2, 2005 to but excluding December 31, 2009 on the GDP-linked Securities.

Reference Year..... The reference year for the GDP-linked Securities will be a calendar year, commencing in 2005 and ending in 2034.

Base Case GDP The base case gross domestic product ("Base Case GDP") for each reference year, commencing with the 2009 reference year, is set forth in the following chart:

Reference Year	Base Case GDP (1993 pesos in millions)	Base Case Growth Rate (%)	Reference Year	Base Case GDP (1993 pesos in millions)	Base Case Growth Rate (%)
2009	327,968.83	3.29%	2022	486,481.92	3.00%
2010	338,675.94	3.26%	2023	501,076.38	3.00%
2011	349,720.39	3.26%	2024	516,108.67	3.00%
2012	361,124.97	3.26%	2025	531,591.93	3.00%
2013	372,753.73	3.22%	2026	547,539.69	3.00%
2014	384,033.32	3.03%	2027	563,965.88	3.00%
2015	395,554.32	3.00%	2028	580,884.85	3.00%
2016	407,420.95	3.00%	2029	598,311.40	3.00%

2017	419,643.58	3.00%	2030	616,260.74	3.00%
2018	432,232.88	3.00%	2031	634,748.56	3.00%
2019	445,199.87	3.00%	2032	653,791.02	3.00%
2020	458,555.87	3.00%	2033	673,404.75	3.00%
2021	472,312.54	3.00%	2034	693,606.89	3.00%

The Base Case GDP will be adjusted in accordance with any changes to the year of base prices (currently 1993).

Actual Real GDP..... The actual real gross domestic product (“Actual Real GDP”) is the gross domestic product of Argentina in constant pesos for each calendar year as published by the *Instituto Nacional de Estadística y Censos* (“INDEC”).

Actual Real GDP is currently calculated by INDEC using the year 1993 as the year of base prices. If in any year, the year of base prices for calculating Actual Real GDP is changed by INDEC, the Base Case GDP will be adjusted accordingly. For example, if the year of base prices is changed to 2008 and Actual Real GDP for 2010 with 1993 prices is X, and with 2008 prices is Y, then the Base Case GDP for 2010 = Base Case GDP as per the chart above *multiplied* by a fraction, the numerator of which is Y and the denominator of which is X.

Actual Nominal GDP..... The actual nominal gross domestic product (“Actual Nominal GDP”) is the gross domestic product of Argentina in current pesos for each calendar year as published by the INDEC.

Payment Conditions Argentina will make a payment on GDP-linked Securities in respect of any given reference year only if the following three conditions are met:

- for the reference year, Actual Real GDP exceeds Base Case GDP;
- for the reference year, annual growth in Actual Real GDP exceeds the growth rate in Base Case GDP for such year (for your reference, the Base Case GDP for 2008 is Ps. 317,520.47 million, measured in 1993 pesos); and
- total payments made on a GDP-linked Security do not exceed the payment cap for that GDP-linked Security.

Annual growth of “Actual Real GDP” for any reference year will be calculated by dividing Actual Real GDP for that reference year by the Actual Real GDP for the year preceding that reference year, minus one. For purposes of this calculation, the Actual Real GDP for the relevant reference year and the preceding year will each be measured using the same year of base prices, with Actual Real GDP for the year preceding the reference year adjusted, if necessary, to reflect any changes in the year of base prices implemented during such reference year (for an example of how this adjustment is effected see “—Actual Real GDP” above).

Excess GDP The excess gross domestic product for any reference year (“Excess GDP”) is the amount, if any, by which Actual Real GDP (converted to nominal pesos, as described below) exceeds the Base Case GDP (converted to nominal pesos, as described below). Excess GDP will be expressed in billions.

For purposes of determining Excess GDP for any reference year, each of the Actual Real GDP and Base Case GDP for that reference year will be converted into nominal pesos by multiplying it by a fraction, the numerator of which is the GDP Deflator for that reference year and the denominator of which is the GDP Deflator for the year of base prices used to calculate Actual Real GDP and Base

Case GDP for that reference year. As noted above, 1993 is currently the year of base prices, and the GDP Deflator for that year is one.

GDP Deflator The GDP deflator for any given year (“GDP Deflator”) is the quotient that results from dividing the Actual Nominal GDP for such year, by the Actual Real GDP for the same year, in each case as published by INDEC.

Payment Amount On each payment date, holders of GDP-linked Securities will be entitled to receive payments in an amount equal to the Available Excess GDP for the corresponding reference year, multiplied by the aggregate notional amount of GDP-linked Securities they hold. “Available Excess GDP” is an amount per unit of currency of notional amount of GDP-linked Securities, determined in accordance with the following formula:

$$\text{Available Excess GDP} = (0.05 \times \text{Excess GDP}) \times \text{unit of currency coefficient}$$

where:

- “Excess GDP” is expressed in billions of nominal pesos, and
- the “unit of currency coefficient” is as set forth in the following table:

Currency of GDP-linked Security	Unit of Currency Coefficient
U.S. dollars	$1/81.8 = 0.012225$
Euros.....	$1/81.8 \times (1/0.7945) = 0.015387$
Pesos.....	$1/81.8 \times (1/2.91750) = 0.004190$

The unit of currency coefficient represents the proportion that one GDP-linked Security with a notional amount of one unit of currency bears to the aggregate Eligible Amount of all Eligible Securities outstanding as of January 10, 2005, the date on which Argentina commenced its 2005 exchange offer (approximately U.S.\$81.8 billion), calculated using currency exchange rates in effect on December 31, 2003.

For purposes of effecting payments on GDP-linked Securities, Available Excess GDP will be converted to the relevant payment currency using the average free market exchange rate of pesos to the applicable payment currency during the 15 calendar days preceding December 31 of the relevant reference year.

All calculations of payments on the GDP-linked Securities will be performed by the Ministry of Economy and Public Finance of Argentina.

Annex G to this Prospectus contains sample calculations related to payments on GDP-linked Securities.

Payment Cap The total amount to be paid during the life of the GDP-linked Securities (including payments deemed to have been made by Argentina during the period from June 2, 2005 to but excluding December 31, 2009), per unit of GDP-linked Security, will not exceed 0.48, measured per unit of currency. We refer to this amount as the “payment cap for GDP-linked Securities.” For example, if you were to receive GDP-linked Securities in a notional amount equal to U.S.\$1 million, the payment cap for your GDP-linked Securities would equal U.S.\$480,000. See “Description of the New Securities—General Terms of the

GDP-linked Securities” for details on the amount of payments made on 2005 GDP-linked Securities to but excluding December 31, 2009.

The amount of the payment cap for the GDP-linked Securities remaining available as of December 31, 2009 (which we refer to as the “remaining payment cap”) is as follows:

- 0.4060871, for U.S. dollar-denominated GDP-linked Securities;
- 0.4125113, for euro-denominated GDP-linked Securities; and
- 0.3979293, for peso-denominated GDP-linked Securities.

The remaining payment cap represents the maximum amount of the cash payments that Argentina may be required to make under the GDP-linked Securities issued pursuant to the Invitation.

If the payment cap for a GDP-linked Security is reached in a payment year prior to the scheduled expiration of the GDP-linked Securities, the GDP-linked Securities will be deemed to have expired in such year.

If for any given year the aggregate payment due under a GDP-linked Security is greater than the amount remaining under the payment cap for that Security, then the remaining amount available under the payment cap for that GDP-linked Security will be payable to the holder of that security.

Governing Law The governing law of each GDP-linked Security issued in exchange for Pre-2005 Eligible Securities will be the same as the governing law of the Discounts or Pars issued in exchange for the same Pre-2005 Eligible Security.

Common Terms of the New Securities

The following terms will apply to all New Securities, except as otherwise noted:

Claim to Full Principal..... The Discounts, Pars and 2017 Globals will represent a claim to their full principal amount at maturity (plus accrued but unpaid interest) or upon earlier acceleration in accordance with the terms thereof (as described under “Description of the New Securities—Default and Acceleration of Maturity”). There is no principal payable in respect of the GDP-linked Securities.

Redemption The New Securities will not be redeemable before maturity (although the Discounts and Pars provide for amortization payments before final maturity and the GDP-linked Securities may expire early as described below) and will not be entitled to the benefit of any sinking fund.

Rights Upon Future

Offers If following the expiration of the Invitation until December 31, 2014, Argentina voluntarily makes an offer to purchase or exchange or solicits consents to amend any Pre-2005 Eligible Securities not tendered or accepted pursuant to the Invitation (other than an offer on terms substantially the same as, or less favorable than, the Invitation), Argentina will take all steps necessary so that each holder of Discounts or Pars will have the right, for a period of at least 30 calendar days following the announcement of such offer, to exchange any of such holder’s Discounts or Pars for the consideration in cash or in kind received in connection with such purchase or exchange offer or securities having terms substantially the same as those resulting from such amendment process, in each case in accordance with the terms and conditions of such offer to purchase, exchange offer or amendment process. The right of tendering holders to participate in any such

transaction is subject to certain conditions described under “Description of the New Securities—Rights Upon Future Offers.”

Denomination The New Securities will be issued in denominations of one unit of the currency in which they are denominated and integral multiples thereof.

Class Voting;

Fungibility All Discounts, Pars, 2017 Globals and GDP-linked Securities governed by New York or English law issued pursuant to the Invitation, whether on the Early Settlement Date or on the Final Settlement Date and whether issued in exchange for Pre-2005 Eligible Securities or 2005 Eligible Securities, that are denominated in the same currency and have the same governing law, will constitute part of a single series of securities under the indenture for purposes of voting on amendments or modifications to their terms and, in the case of the Discounts, Pars or 2017 Globals, for purposes of voting on acceleration of their maturity or remedies upon an event of default. However, (i) the Discounts and Pars issued pursuant to the Invitation and the U.S. dollar-denominated GDP-linked Securities governed by New York law issued pursuant to the Invitation will not constitute part of the same series as, or be fungible with, the corresponding series of 2005 Discounts, 2005 Pars or 2005 GDP-linked Securities issued by Argentina pursuant to its 2005 exchange offer, (ii) the Discounts governed by New York or English law issued in exchange for Pre-2005 Eligible Securities, 2005 Pars and 2005 Quasi-Pars may be assigned different ISINs and common codes than those assigned to the corresponding series of Discounts governed by New York or English law issued in exchange for 2005 Discounts and (iii) the Pars governed by New York or English law issued in exchange for Pre-2005 Eligible Securities, 2005 Discounts or 2005 Quasi-Pars may be assigned different ISINs and common codes than those assigned to the corresponding series of Pars governed by New York or English law issued in exchange for 2005 Pars. See “Description of the New Securities—Class Voting; Fungibility.”

The following terms will apply only to New Securities governed by New York law or English law:

Seniority New Securities governed by New York law or English law will be direct, unconditional, unsecured and unsubordinated obligations of Argentina, and will rank *pari passu* and without preference among themselves by reason of priority of date of issue or currency of payment or otherwise and at least equally with all of Argentina’s other present and future unsecured and unsubordinated External Indebtedness (as defined under “Description of the New Securities—Negative Pledge”).

Additional Amounts Argentina will make payments of principal and interest in respect of the Discounts, Pars and 2017 Globals, and payments in respect of the GDP-linked Securities, without withholding or deduction for or on account of any present or future Argentine taxes, duties, assessments or governmental charges of whatever nature except as set forth in “Description of the New Securities—Additional Amounts.”

Further Issues Argentina may, from time to time without the consent of holders of the New Securities governed by New York law or English law, create and issue additional securities ranking *pari passu* with the New Securities and having the same terms and conditions as any series of the New Securities, or the same terms and conditions except for the amount of the first payment of interest or other amounts on such additional securities, or, if applicable, the initial interest or other payment date or interest accrual date. Argentina may also consolidate the additional

securities to form a single series with any outstanding series of New Securities.

Any such additional debt securities (excluding New Securities issued on the Final Settlement Date), however, may not have, for purposes of U.S. federal income taxation, a greater amount of original issue discount (“OID”) than the relevant series of New Securities have as of the date of the issuance of such additional debt securities.

The following terms will apply only to New Securities governed by Argentine law:

Further Issues New Securities governed by Argentine law do not contain provisions restricting Argentina’s ability to create and issue additional debt securities ranking *pari passu* with the New Securities or having the same terms and conditions as any series of the New Securities.

**Absence of Certain
Covenants or Events of
Default under New
Securities Governed by
Argentine Law**

New Securities governed by Argentine law will be issued under an Argentine government decree that will not contain certain covenants granted to holders of New Securities governed by New York law or English law. Argentina will have no obligation with respect to New Securities governed by Argentine law to pay additional amounts for any withholding of Argentine taxes, duties or assessments on payments of principal, interest or other amounts on such New Securities. Nor will New Securities governed by Argentine law include certain of the covenants set forth in this Prospectus, such as the negative pledge or *pari passu* clause, or contain events of default.

Listing and Admission to Trading

Application has been made to list each series of New Securities on the Luxembourg Stock Exchange and to have the New Securities admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, and application will be made to list each series of New Securities on the Buenos Aires Stock Exchange and to have the New Securities admitted to trading on the *Mercado Abierto Electrónico*. However, we can offer no assurance that any such application, if made, will be approved before the Early Settlement Date, the Final Settlement Date or at all.

The Bank of New York Mellon (Luxembourg) S.A. will act as Luxembourg listing agent for the listing of the New Securities on the Luxembourg Stock Exchange. The address and telephone number of the Luxembourg listing agent can be found on the back cover page of this document.

Risk Factors

Holders of Eligible Securities should consider the following risks of participating in the Invitation and investing in the New Securities, which are described in greater detail under “Risk Factors” beginning on page 48:

Risk Factors Relating to Argentina

- Argentina is an emerging market country; emerging market countries have a greater risk of potential political, social or economic instability or uncertainty, which can stem from many factors, including:
 - high interest rates;
 - abrupt changes in currency values;
 - high levels of inflation;
 - exchange controls;
 - wage and price controls;
 - changes in governmental economic or tax policies; and
 - political and social tensions.

Argentina has experienced political, social and economic instability in the past and may experience it in the future. Any of these factors, as well as volatility in the capital markets, may adversely affect the liquidity, trading markets and value of Argentina’s debt securities and Argentina’s ability to service its debt.

- The global credit crisis and unfavorable general economic and market conditions may negatively affect the Argentine economy.
- Intervention by the Argentine Central Bank in the foreign exchange market could have a negative effect on its international reserves.
- Argentina’s economy could grow at a lower rate than in past years, or could contract. Factors that could negatively affect Argentina’s rate of economic growth, its public finances and Argentina’s ability to service its debt include:
 - the competitiveness of Argentine exports, which are influenced by the peso’s value relative to the value of the currencies of Argentina’s trading partners and trade competitors;
 - the level of inflation in Argentina;

- international commodities prices, foreign currency exchange rates and the levels of consumer consumption and foreign and domestic investment;
- negative economic developments in Argentina's major trading partners, or "contagion" effects more generally; and
- Argentina's ability to meet its energy requirements.
- Revisions to Argentina's official financial or economic data could affect investors' perception of Argentina's economic or financial situation or prospects.
- Argentina's limited access to financing and foreign investment may have an adverse effect on its economy and ability to service its public debt.
- The Government's finances and its ability to service its debt could be materially and adversely affected by a restructuring by one or more provinces on obligations they owe to the Government.
- In the event of another economic crisis, the Government could strengthen exchange controls and transfer restrictions, which could have a material adverse effect on Argentine private sector economic activity.
- The Government provides subsidies to the energy, agricultural, and transportation sectors, among others, which could have a material adverse effect on Argentina's public finances.

Litigation

- Argentina's default on its public indebtedness has prompted creditors to file a number of lawsuits in several countries, many of which have resulted in judgments against Argentina, and the possibility of continued litigation and additional judgments could have a material adverse impact on Argentina's public finances and its ability to service its public debt.
- Arbitration proceedings under bilateral investment treaties could have a material adverse effect on Argentina's public finances and its ability to service its public debt.
- Creditors have sought to enforce claims against Argentina by proceeding against the Central Bank and agencies or instrumentalities of Argentina on alter ego theories and other grounds, which if successful, could have a material adverse effect on public institutions and assets, such as reserves and pension funds.

Risks of Participating in the Invitation

- The terms of the Invitation allow Argentina to terminate or extend the Invitation, to withdraw or amend the Invitation in one or more jurisdictions, and to reject valid tenders of Eligible Securities (subject to applicable legal requirements), in each case at Argentina's sole discretion. Holders should also be aware that tenders pursuant to the Invitation are irrevocable and may not be withdrawn except under certain limited circumstances.
- The Invitation is subject to a cancellation condition, pursuant to which cancellation of the tendered Eligible Securities will occur prior to the issuance of the New Securities and the credit of the cash payments to the applicable holders' accounts.
- There is no established trading market for the New Securities; the price at which the New Securities will trade in the secondary market is uncertain.
- You should be aware that the Pars and Discounts issued in the Invitation will have longer maturities and, generally, lower interest rates as compared to the Pre-2005 Eligible Securities and that you will not

longer be entitled to interest accrued after December 31, 2001 on the Pre-2005 Eligible Securities; you should weigh these considerations against the risk of not participating in the Invitation.

- Certain terms of the Invitation and the New Securities have not yet been announced, and as a result, you may not be able to calculate the Total Consideration or Consideration to be received pursuant to the Invitation prior to the time that you make your decision of whether to participate in the Invitation.
- You should be aware that, in almost all cases, the principal amount of Discounts or Pars that holders of 2005 Eligible Securities will receive in the Invitation will be less than the principal amount of 2005 Discounts or 2005 Pars that was delivered in respect of the same Eligible Amount of Eligible Securities in Argentina's 2005 exchange offer.
- If Argentina is not able to consummate its planned concurrent cash offering, either because it is not able to raise the required funds or because holders that decline to participate in the Invitation seek to attach the proceeds of the cash offering, Argentina will not be obligated to proceed with settlement of the Invitation.
- Holders of Eligible Securities who do not participate in the Invitation may attempt to challenge the progress or consummation of the Invitation or may attempt to attach assets in connection with the Invitation, in particular the cash payment or any proceeds of Argentina's concurrent cash offering, which may delay or terminate the Invitation if litigation frustrates its purpose.
- By tendering Eligible Securities pursuant to the Invitation, holders will renounce and waive significant rights and interests against Argentina, including the right to bring claims in litigation and arbitration and will be required to terminate any legal or arbitral proceedings against Argentina.
- Any error committed by a clearing system, a direct participant or a custodian in complying with the Invitation procedures, or any systemic breakdown by any clearing system, may result in the failure of a holder to tender or withdraw its Eligible Securities or a delay in a holder's receipt of New Securities and cash payment, if applicable.
- If you hold your Eligible Securities in a custodial account with a financial institution in Germany and you are subject to taxation in Germany on capital gains or losses from your Eligible Securities, you may suffer overwithholding of taxes in connection with the exchange of Eligible Securities into New Securities and receipt of a cash payment, if applicable.

Risks Relating to the New Securities

- The market for the New Securities may not be liquid.
- Holders should understand that the New Securities denominated in a currency other than the currency of their home country are not an appropriate investment for them if they do not have experience with foreign currency transactions. In particular, holders should be aware that if the specified currency of a New Security depreciates against their home country currency, the effective yield of the New Security would decrease below its interest rate and could result in a loss to them.

Risks Relating to GDP-linked Securities

- Holders of Pre-2005 Eligible Securities should be aware that payments on GDP-linked Securities depend upon unpredictable factors so that historical GDP performance may not be indicative of future performance or payments.
- The amounts, if any, payable in any year on the GDP-linked Securities will depend on a number of other factors, and it will be difficult or impossible for the market to predict accurately the future stream of payments on these securities; these factors may have an adverse effect on the market value of the GDP-linked Securities.

Risks Relating to New Securities Governed by Argentine Law

- New Securities governed by Argentine law will not have the benefit of certain covenants, such as the negative pledge clause, and events of default, applicable to New Securities governed by New York law or English law.

Risks of Not Participating in the Invitation

Holders of Pre-2005 Eligible Securities should also consider the following risks of not participating in the Invitation:

- The Pre-2005 Eligible Securities are in default; if they are not tendered in the Invitation, they may remain in default indefinitely and, if you elect to litigate, Argentina intends to oppose such attempts to collect on its defaulted debt.
- If the Invitation is completed, the market for Pre-2005 Eligible Securities that are not tendered in the Invitation may become illiquid, which may adversely affect the market value of these securities.

Plan of Distribution

Dealer Manager Agreement

Argentina expects to enter into a dealer manager agreement on or about April 30, 2010 with Barclays Capital Inc., as Global Coordinator, and Barclays Capital Inc., Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. as the international joint dealer managers, which we refer to as the dealer manager agreement.

International Joint Dealer Managers' Fee Payable by Tendering Holders of Pre-2005 Eligible Securities

Argentina is not compensating the international joint dealer managers for their role in the Invitation and under no circumstances will Argentina be liable for payment of any fee to the international joint dealer managers for their role in the Invitation.

The international joint dealer managers will therefore charge you a fee in respect of any Pre-2005 Eligible Securities that you tender and Argentina accepts in the Invitation. By participating in the Invitation, you agree to pay that fee. The international joint dealer managers' fee is equal to U.S.\$0.004, €0.004, Ps. 0.004, £0.004, Sfr.0.004 or ¥0.004 per U.S.\$1.00, €1.00, Ps.1.00, £1.00, Sfr.1.00 or ¥1.00, respectively, in Eligible Amount of Pre-2005 Eligible Securities that you tender and Argentina accepts in the Invitation. That fee will be paid to the international joint dealer managers in 2017 Globals, in the case of the Discount Option, or cash, in the case of the Par Option. In the case of the Par Option, the cash payment of the fee will be payable in the same currency as the cash payment you receive as part of your Total Consideration.

The principal amount of 2017 Globals or cash to be delivered in payment of the fee will be determined by (i) applying the fee in the applicable currency to the aggregate Eligible Amount in the currency of Pre-2005 Securities that you tender and Argentina accepts in the Invitation, (ii) in the case of Eligible Amounts denominated in a currency other than the currency of the 2017 Globals or the cash you must deliver, translating the resulting amount into the currency of such 2017 Globals or cash payment at the FX Rate 2010, (iii) in the case of holders of Pre-2005 Eligible Securities who elect or are allocated the Discount Option, dividing the resulting amount by the 2017 Globals Issue Price, and (iv) rounding downward the resulting amount, if necessary, to the nearest (x) U.S.\$1.00, in the case of fees payable in 2017 Globals and (y) U.S.\$0.01, €0.01 or Ps.0.01, as applicable, in the case of fees payable in cash.

By tendering Pre-2005 Eligible Securities, you authorize the exchange agent to transfer a portion of your 2017 Globals or cash payment to or for the account of the international joint dealer managers in payment of their fee.

Retail Processing Fee; Aggregator Fee

Each retail processing dealer (as referred to below) who successfully processes tenders from a retail beneficial owner (as defined below) of Pre-2005 Eligible Securities will be eligible to receive a fee payable in U.S. dollars or euros (which we refer to as the “retail processing fee”) from the international joint dealer managers based on the outstanding principal amount of Pre-2005 Eligible Securities tendered by such retail processing dealer on behalf of such retail beneficial owner and accepted pursuant to the Invitation. Under no circumstances will Argentina be liable for payment of the retail processing fee nor will Argentina reimburse the international joint dealer managers for their payment of that fee.

The amounts in U.S. dollars or euros to be paid are as follows:

Outstanding Principal Amount of Pre-2005 Eligible Securities Tendered and Accepted	Retail Processing Fee (U.S.\$)	Retail Processing Fee (EUR)
Per 100 U.S. dollars	0.05000	0.03735
Per 100 euro	0.06694	0.05000
Per 100 pounds sterling	0.07703	0.05753
Per 100 Swiss francs	0.04669	0.03488
Per 10,000 yen	0.05369	0.04010
Per 100 pesos	0.01293	0.00966

The retail processing fee will only be paid to each retail processing dealer who is properly designated as “retail processing dealer” by registering as such with the information agent through the Invitation Website, at <http://www.argentina2010offer.com/rpf>, and providing all necessary information. In addition, the international joint dealer managers reserve the right to request additional information from such a registrant in order to validate any retail processing fee payment claims.

Only direct participants in the relevant principal clearing system will be eligible to register as retail processing dealers. If you are not a direct participant, you must instruct the direct participant through which you tender Pre-2005 Eligible Securities on behalf of retail beneficial owners to register as a retail processing dealer on your behalf.

A “retail beneficial owner” of Eligible Securities is a beneficial owner of Eligible Securities whose tendered Eligible Securities of all series have, in the aggregate, an outstanding principal amount not exceeding U.S.\$250,000 or the equivalent, using the applicable FX Rate Launch.

Under certain circumstances (which are described under “Plan of Distribution”), the international joint dealer managers will pay an aggregator fee to broker/dealers (other than retail processing dealers).

Documents Obtainable by the Public

Copies of the Invitation Materials, including any documents incorporated herein by reference, Argentina’s Annual Report on Form 18-K/A for the year ended December 31, 2007, as filed with the SEC on October 10, 2008, file no. 033-70734, the 2008 Annual Report and Law No. 26,546 approving the national budget for the year of 2010, 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 New Securities are listed on the Luxembourg Stock Exchange. You may also obtain copies of the Invitation Materials, including documents incorporated by reference, from the information agent at its address appearing on the inside front cover of this Prospectus.