

This announcement is not an offer or a solicitation of offers. The Invitation in Luxembourg has been made solely by means of the prospectus dated April 27, 2010, as supplemented by the supplement to the prospectus dated April 30, 2010 (collectively, the "Prospectus") and other Invitation Materials (as defined below). Copies of the Prospectus and other Invitation Materials can be obtained online at <http://www.argentina2010offer.com> and by contacting the Luxembourg Listing Agent identified below.

The Republic of Argentina

Invitation to owners 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

RESULTS OF THE EXCHANGE OFFER

The Republic of Argentina ("Argentina") announced on July 1, 2010 the results of its Invitation announced on April 30, 2010 to tender certain Eligible Securities for New Securities and, in some cases, cash (the "Invitation"). Terms are used herein with the meanings used in the Invitation Materials (as defined below), unless otherwise noted.

Owners of an aggregate Eligible Amount of Eligible Securities of approximately U.S.\$12,862,131,347.91 or its equivalent submitted tenders during the submission period (including the early tender period) of the Invitation, which ended at 5:00 P.M. (New York City time), on June 22, 2010, the Expiration Date. Of the total amount of Eligible Securities tendered, holders of an aggregate Eligible Amount of approximately U.S.\$10,204,653,295.09 or its equivalent of such Eligible Securities elected the Discount Option and holders of an aggregate Eligible Amount of approximately U.S.\$2,657,478,052.82 or its equivalent of such Eligible Securities elected the Par Option.

Argentina has accepted all tenders of Eligible Securities that have been validly submitted, subject to the reconciliation of electronic acceptance notices with letters of transmittal in electronic form (and, if applicable, paper letters of transmittal), the satisfaction or waiver of the conditions to the Invitation and, if applicable, the proration of tenders electing the Par Option.

The cancellation of Eligible Securities and delivery of New Securities and, if applicable, cash pursuant to the Invitation, other than in respect of tenders that were settled on the Early Settlement Date, will occur on the Final Settlement Date. The Final Settlement Date is expected to begin on or about August 11, 2010, and will occur over the course of several business days.

Argentina expects to issue the following aggregate principal or notional amount of New Securities pursuant to the Invitation, subject to reconciliation of tenders and satisfaction of the conditions to the Invitation:

Series of New Securities	ISIN	Aggregate Principal Amount of New Securities to be Issued (including New Securities Issued on Early Settlement of the Discount Option)
Discounts		
U.S. Dollar-denominated Discounts governed by New York law	XS0501194756 / XS0501195050	U.S.\$957,395,491.00
U.S. Dollar-denominated Discounts governed by Argentine law	ARARGE03G688	U.S.\$122,037,136.00
Euro-denominated Discounts governed by English law	XS0501195134 / XS0501195308	€1,949,808,503.00
Peso-denominated Discounts	ARARGE03G696	Ps.138,391,895.00
Yen-denominated Discounts ¹	ARARGE03G738	¥2,553,017,000.00
Pars		
U.S. dollar-denominated Pars governed by New York law	XS0501195647 / XS0501195720	U.S.\$109,490,600.00
U.S. dollar-denominated Pars governed by Argentine law	ARARGE03G704	U.S.\$71,143,958.00
Euro-denominated Pars governed by English law	XS0501195993 / XS0501196025	€1,425,841,247.00
Peso-denominated Pars governed by Argentine law	ARARGE03G712	Ps.12,350,972.00
Yen-denominated Pars ¹	ARARGE03G746	¥841,940,000.00
2017 Globals ²	XS0501195480	U.S.\$950,499,730.00
GDP-linked Securities		
U.S. Dollar-denominated GDP-linked Securities governed by New York law	XS0501197262	U.S.\$2,728,385,054.00
U.S. Dollar-denominated GDP-linked Securities governed by Argentine law	ARARGE03E154	U.S.\$403,541,472.00
Euro-denominated GDP-linked Securities	XS0209139244	€7,140,056,601.00
Peso-denominated GDP-linked Securities	ARARGE03E147	Ps.59,489,269.00
Yen-denominated GDP-linked Securities ¹	ARARGE03E675	¥7,934,880,000.00

Argentina also expects to make cash payments to holders of Pre-2005 Eligible Securities who elect and are allocated the Par Option in the aggregate amount of U.S.\$146,162,176.33. These cash payments will be made together with the delivery of the New Securities, after the cancellation of the tendered Eligible Securities.

The amount tendered by all holders of Eligible Securities electing the Par Option exceeded the Par Option Maximum of U.S.\$2 billion (or the equivalent in other currencies) established by Argentina for the Invitation. Accordingly, Argentina will allocate the Par Option among tendering holders that have validly elected the Par Option on a *pro rata* basis. Argentina has provisionally determined a proration factor of 75.2593%, that is, Argentina will accept 75.2593% of the Eligible Amount of each tender validly electing the Par Option. The proration factor is subject to adjustment during the reconciliation period. For the avoidance of doubt, a valid tender electing the Par Option may not exceed the Par Option Limit Per Holder. All tenders of Eligible Securities not accepted for the Par Option will be automatically reallocated to the Discount Option.

Argentina also announced the 2005 Pars Trading Price, as calculated by the exchange agent and confirmed by Argentina, for each currency of 2005 Pars, expressed as a percentage of the original principal amount of such securities. The 2005 Pars Trading Price for each such currency is set out below.

¹ Yen-denominated securities are being issued pursuant to the concurrent offer in Japan and not pursuant to the Invitation or the Invitation Materials.

² Includes 2017 Globals to be delivered by the Exchange Agent on behalf of the tendering holders to the international joint dealer managers in payment of their fee.

<u>Currency of 2005 Pars</u>	<u>2005 Pars Trading Price</u>
2005 Pars denominated in U.S. dollars governed by New York law	36.91%
2005 Pars denominated in U.S. dollars governed by Argentine law	34.36%
2005 Pars denominated in euro	30.23%
2005 Pars denominated in Argentine pesos	33.00%

Total Consideration under the Par Option—Tenders of Pre-2005 Eligible Securities

The Total Consideration deliverable upon the exchange of Pre-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, per U.S.\$1,000, €1,000, £1,000, Sfr.1,000, ¥100,000 and Ps. 1,000 of Eligible Amount of Eligible Securities tendered (after proration) is set forth in the table below:

Eligible Amount of Pre-2005 Securities Tendered and Accepted	Series of Pars and GDP-linked Securities to be Issued	Original Principal Amount of Pars to be Issued	Adjustments to Principal Amount of Pars to be Issued ³	Amount of Cash Payment	Cash Payment to be received by Holders after Deduction of the International Joint Dealer Managers' Fees to be paid by such Holders	Notional Amount of GDP-linked Securities to be Issued
U.S.\$1,000 (unless governed by Argentine law)	U.S. Dollar/ NY law	U.S.\$1,000	U.S.\$1,000	U.S.\$82.32	U.S.\$78.32	U.S.\$1,000
U.S.\$1,000 (if governed by Argentine law)	U.S. Dollar/ Argentine law	U.S.\$1,000	U.S.\$1,000	U.S.\$82.32	U.S.\$78.32	U.S.\$1,000
€1,000	Euro/English law	€1,000	€1,000	€74.30	€70.30	€1,000
£1,000	Euro/English law	€1,419	€1,419	€105.43	€100.76	€1,419
Sfr.1,000	Euro/English law	€640	€640	€47.55	€44.70	€640
¥100,000	Euro/English law	€740	€740	€54.98	€51.55	€740
Ps.1,000	Peso/Argentine law	Ps.1,000	Ps.1,583.60	Ps.51.71	Ps.47.71	Ps.1,000

³ The principal amount of peso-denominated Pars to be issued will be adjusted upward to reflect inflation adjustments based on the CER to but excluding September 30, 2009; but this adjustment to the principal amount of the peso-denominated Pars will not be reflected in the amount shown on the statements of custodians or other financial intermediaries, because the Pars will be credited and will trade in the clearing systems based on their original principal amount.

Total Consideration under the Par Option—Tenders of 2005 Eligible Securities

The Total Consideration deliverable upon the exchange of 2005 Eligible Securities under the Par Option per U.S.\$1,000, €1,000 and Ps. 1,000 of Eligible Amount of 2005 Eligible Securities is set forth in the table below:

Series and Eligible Amount of 2005 Securities Tendered and Accepted	Series of Pars to be Issued	Original Principal Amount of Pars to be Issued⁴
U.S.\$1,000 Eligible Amount of U.S. Dollar-denominated 2005 Discounts governed by New York law	U.S. Dollar/NY law	U.S.\$717.00
U.S.\$1,000 Eligible Amount of U.S. Dollar-denominated 2005 Discounts governed by Argentine law	U.S. Dollar/Argentine law	U.S.\$697.00
U.S.\$1,000 Eligible Amount of U.S. Dollar-denominated 2005 Pars governed by New York law	U.S. Dollar/NY law	U.S.\$727.00
U.S.\$1,000 Eligible Amount of U.S. Dollar-denominated 2005 Pars governed by Argentine law	U.S. Dollar/ Argentine law	U.S.\$707.00
€1,000 Eligible Amount of Euro-denominated 2005 Discounts	Euro/English law	€671.00
€1,000 Eligible Amount of Euro-denominated 2005 Pars	Euro/English law	€695.00
Ps.1,000 Eligible Amount of Peso-denominated 2005 Discounts	Peso/Argentine law	Ps.523.00
Ps.1,000 Eligible Amount of Peso-denominated 2005 Pars	Peso/Argentine law	Ps.634.00
Ps.1,000 Eligible Amount of Peso-denominated 2005 Quasi-Pars	Peso/Argentine law	Ps.865.00

Further details regarding the Invitation can be found in the Prospectus, which can be obtained online at the Invitation Website indicated above and on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>).

Argentina accepts responsibility for the information it has provided in this notice.

The approval of the Prospectus by the competent authority under the Luxembourg law of July 10, 2005 on prospectuses for securities implementing Directive 2003/71/EC (the “Prospectus Directive”) does not constitute a recommendation on the opportunity of the proposed transaction.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction. Any sale of the securities referred to above in the United States has been made by means of a base prospectus and a prospectus supplement, dated April 28, 2010, in certain Member States of the European Economic Area by means of the Prospectus, in Italy by means of a separate offer document authorized by the *Commissione Nazionale per le Società e la Borsa* and in Argentina by means of the Presidential Decree No. 563/2010 issued on April 26, 2010. The Invitation extended under the above documents and related electronic acceptance notices and letters of transmittal (which together constitute the “Invitation Materials”) constituted one and the same Invitation.

The international joint dealer managers and certain of their affiliates have received no action relief from the SEC from the provisions of Rule 101 of Regulation M under the United States Securities Exchange Act of 1934 in connection with their role as market makers, to bid for, purchase, and solicit the purchase of the 2005 Discounts, the 2005 Pars, the 2005 GDP-linked Securities and the New Securities during the applicable restrictive period for the distribution of the New Securities.

⁴ Calculated after deduction of the exchange fee.

*The Luxembourg listing agent
for the Invitation is:*

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The global coordinator for the Invitation is:

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Collect: (212) 528-7581
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Please contact the information agent with all queries related to the Invitation:

The information agent for the Invitation is:

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