

This announcement is not an offer or a solicitation of offers. The Invitation in Luxembourg is being 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

PRELIMINARY RESULTS OF THE INVITATION

The Republic of Argentina ("Argentina") announced on May 24, 2010 the preliminary 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.\$8,477,990,275.67 or its equivalent, submitted tenders during the early tender period of the Invitation, which ended at 5:00 P.M. (New York City time), on May 14, 2010, the Early Tender Deadline. Of the total amount of Eligible Securities tendered, holders of an aggregate Eligible Amount of approximately U.S.\$8,415,482,696.04 or its equivalent of such Eligible Securities elected the Discount Option and holders of an aggregate Eligible Amount of approximately U.S.\$62,507,579.63 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. Holders of Eligible Securities who did not tender securities during the early tender period will have until 5:00 P.M. (New York City time) on June 7, 2010 (the "Expiration Date") to participate in the Invitation.

The cancellation of Eligible Securities and delivery of New Securities and, if applicable, cash pursuant to the Invitation will occur on two settlement dates, the Early Settlement Date and the Final Settlement Date. Only tenders electing the Discount Option and that are submitted on or before the Early Tender Deadline will be settled on the Early Settlement Date, subject to proper and timely reconciliation. The Early Settlement Date is expected to be on or about June 2, 2010, and the Final Settlement Date is expected to be on or about August 2, 2010. Both may occur over the course of several business days.

Argentina expects to issue the following aggregate principal or notional amount of New Securities on the Early Settlement Date, subject to reconciliation of tenders and satisfaction or waiver of the conditions to the Invitation:

Series of New Securities	ISIN	Aggregate Principal Amount of New Securities to be Issued on Early Settlement of the Discount Option
Discounts		
U.S. Dollar-denominated Discounts governed by New York law	XS0501194756 / XS0501195050	U.S.\$870,689,194.00
U.S. Dollar-denominated Discounts governed by Argentine law	ARARGE03G688	U.S.\$81,342,864.00
Euro-denominated Discounts governed by English law	XS0501195134 / XS0501195308	€1,416,514,256.00
Peso-denominated Discounts	ARARGE03G696	Ps.111,844,230.00
Yen-denominated Discounts ¹	ARARGE03G738	¥1,609,091,000.00
2017 Globals ²	XS0501195480	U.S.\$737,838,510.00
GDP-linked Securities		
U.S. Dollar-denominated GDP-linked Securities governed by New York law	XS0501197262	U.S.\$2,377,260,831.00
U.S. Dollar-denominated GDP-linked Securities governed by Argentine law	ARARGE03E154	U.S.\$213,931,657.00
Euro-denominated GDP-linked Securities	XS0209139244	€4,165,772,093.00
Peso-denominated GDP-linked Securities	ARARGE03E147	Ps.25,192,744.00
Yen-denominated GDP-linked Securities ¹	ARARGE03E675	¥4,768,282,000.00

Argentina has calculated the 2017 Globals Issue Price using the alternative procedure set forth in the Invitation Materials. Argentina announced the following terms of the 2017 Globals:

- Maturity Date: June 2, 2017;
- Interest Payment Dates: June 2 and December 2 of each year, beginning on December 2, 2010;
- 2017 Globals Issue Price: 90.11%.

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

<u>Currency of 2005 Discounts</u>	<u>2005 Discounts Trading Price</u>
2005 Discounts denominated in U.S. dollars governed by New York law	92.72%
2005 Discounts denominated in U.S. dollars governed by Argentine law	86.80%
2005 Discounts denominated in euro	76.62%
2005 Discounts denominated in Argentine pesos	91.44%
2005 Discounts denominated in Japanese yen	65.39%

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.

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

The Total Consideration deliverable upon the exchange of Pre-2005 Eligible Securities under the Discount Option, after deduction of the international joint dealer managers' fee, per U.S.\$1,000, €1,000, £1,000, Sfr.1,000, ¥100,000 and Ps.1,000 of Eligible Amount of Eligible Securities is set forth in the table below.

Eligible Amount of Pre-2005 Securities Tendered and Accepted	Series of Discounts and GDP-linked Securities to be Issued	Original Principal Amount of Discounts to be Issued	Capitalized Interest to but excluding December 31, 2009 on Discounts to be Issued³	Principal Amount of 2017 Globals to be Issued	Principal Amount of 2017 Globals to be received by Holders after Deduction of the International Joint Dealer Managers' Fees	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.\$337	U.S.\$90.62	U.S.\$97.00	U.S.\$93.00	U.S.\$1,000
U.S.\$1,000 (if governed by Argentine law)	U.S. Dollar/ Argentine law	U.S.\$337	U.S.\$90.62	U.S.\$97.00	U.S.\$93.00	U.S.\$1,000
€1,000	Euro/English law	€337	€85.04	U.S.\$115.00	U.S.\$110.00	€1,000
£1,000	Euro/English law	€478	€120.62	U.S.\$163.00	U.S.\$157.00	€1,419
Sfr.1,000	Euro/English law	€216	€54.51	U.S.\$74.00	U.S.\$71.00	€640
¥100,000 (English law)	Euro/English law	€249	€62.83	U.S.\$85.00	U.S.\$81.00	€740
Ps.1,000	Peso/Argentine law	Ps.337	€61.84	U.S.\$22.00	U.S.\$21.00	Ps.1,000

³ The principal amount of Discounts to be issued to holders will be adjusted upward to reflect capitalized interest to but excluding December 31, 2009 (including interest capitalized on December 31, 2009), but the adjustments to the principal amount of the Discounts will not be reflected in the amount shown on the statements tendering holders receive from the clearing system in which they hold the Discounts they are issued or in the statements of custodians or other financial intermediaries, because the Discounts will be credited and will trade in the clearing systems based upon their original principal amount. In addition, the principal amount of peso-denominated Discounts to be issued will be adjusted upward to reflect inflation adjustments based on the CER to but excluding December 31, 2009; these adjustments also will not be reflected in the amount shown on the statements tendering holders receive from the relevant clearing system, custodian or financial intermediary.

***Consideration under the Discount Option—Tenders of Pre-2005 Eligible Securities
by Large Holders after the Early Tender Deadline***

The Consideration under the Discount Option, which is payable to Large Holders that submit their tenders after the Early Tender Deadline and elect the Discount Option, consists of the same original principal amount of Discounts, the same amount of capitalized interest and the same notional amount of GDP-linked Securities as set forth in the table above, and the principal amount of 2017 Globals as set forth in the table below. The settlement of these tenders will occur on the Final Settlement Date.

Eligible Amount of Pre-2005 Securities Tendered and Accepted	Principal Amount of 2017 Globals to be Issued after Deduction of the International Joint Dealer Managers' Fees
U.S.\$1,000 (unless governed by Argentine law)	U.S.\$83.00
U.S.\$1,000 (if governed by Argentine law)	U.S.\$83.00
€1,000	U.S.\$98.00
£1,000	U.S.\$140.00
Sfr.1,000	U.S.\$63.00
¥100,000 (English law)	U.S.\$72.00
Ps.1,000	U.S.\$18.00

Total Consideration and Consideration under the Discount Option—Tenders of 2005 Eligible Securities

The Total Consideration and Consideration deliverable upon the exchange of 2005 Eligible Securities under the Discount 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. The Consideration under the Discount Option, which is payable to Large Holders that submit their tenders after the Early Tender Deadline and elect the Discount Option, only applies to tenders that will settle on the Final Settlement Date.

Series and Eligible Amount of 2005 Securities Tendered and Accepted	Series of Discounts to be Issued	Original Principal Amount of Discounts to be Issued ⁴	Capitalized Interest to but excluding December 31, 2009 on Discounts to be Issued ⁵	Original Principal Amount of Discounts to be Issued ⁴	Capitalized Interest to but excluding December 31, 2009 on Discounts to be Issued ⁵
		<i>If Total Consideration is Deliverable</i>		<i>If Consideration is Deliverable</i>	
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.\$231.00	U.S.\$62.12	U.S.\$221.00	U.S.\$59.43
U.S.\$1,000 Eligible Amount of U.S. Dollar-denominated 2005 Discounts governed by Argentine law	U.S. Dollar/Argentine law	U.S.\$223.00	U.S.\$59.97	U.S.\$213.00	U.S.\$57.28
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.\$235.00	U.S.\$63.19	U.S.\$225.00	U.S.\$60.50
U.S.\$1,000 Eligible Amount of U.S. Dollar-denominated 2005 Pars governed by Argentine law	U.S. Dollar/Argentine law	U.S.\$228.00	U.S.\$61.31	U.S.\$218.00	U.S.\$58.62
€1,000 Eligible Amount of Euro-denominated 2005 Discounts	Euro/English law	€218.00	€55.01	€208.00	€52.49
€1,000 Eligible Amount of Euro-denominated 2005 Pars	Euro/English law	€227.00	€57.28	€217.00	€54.76
Ps.1,000 Eligible Amount of Peso-denominated 2005 Discounts	Peso/Argentine law	Ps.196.00	Ps.35.97	Ps.186.00	Ps.34.13
Ps.1,000 Eligible Amount of Peso-denominated 2005 Pars	Peso/Argentine law	Ps.236.00	Ps.43.31	Ps.226.00	Ps.41.47
Ps.1,000 Eligible Amount of Peso-denominated 2005 Quasi-Pars	Peso/Argentine law	Ps.320.00	Ps.58.72	Ps.310.00	Ps.56.89

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>).

⁴ Calculation after deduction of the exchange fee.

⁵ See note 3 above.

Argentina accepts responsibility for the information it has provided in this notice. Terms are used herein with the meanings used in the Invitation Materials (as defined below), unless otherwise noted.

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 shall be made by means of the base prospectus and the 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 CONSOB and in Argentina by means of the Presidential Decree No. 563/2010 issued on April 26, 2010. The Invitation being extended under the above documents and related electronic acceptance notices and letters of transmittal (which together constitute the "Invitation Materials") constitutes one and the same Invitation.

*The Luxembourg listing agent
for the Invitation is:*

The Bank of New York Mellon (Luxembourg) S.A.

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The global coordinator for the Invitation is:

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The international joint dealer managers for the Invitation are:

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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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