

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

FX RATE 2010

In connection with its invitation announced on April 30, 2010 to owners of certain Eligible Securities to tender their Eligible Securities in exchange for New Securities, and, in certain cases, cash (the "Invitation"), the Republic of Argentina ("Argentina") announced on May 13, 2010 the currency exchange rate in effect on the FX Determination Date (the "FX Rate 2010") per U.S. dollar for each of Argentine pesos, Swiss francs, the euro, pounds sterling and Japanese yen. The FX Rate 2010 for each such currency was determined by the international joint dealer managers based on the bid-side price reported on Bloomberg Page TKC1 (for currencies other than Argentine pesos) and Bloomberg Page TKC14 (for Argentine pesos) at 11:00 A.M. (New York City time) on May 13, 2010; each such rate was, if necessary, rounded to 4 decimal places.

The FX Rate 2010 in respect of each relevant currency is as follows:

Currency	FX Rate 2010 (Rate per U.S. dollar)
Argentine pesos	3.8955
Swiss francs	1.1144
Euro	0.7957
Pounds sterling	0.6813
Japanese yen	92.595

Source: Bloomberg

For purposes of the Invitation, all exchange rates with respect to predecessor currencies to the euro will be calculated by multiplying the FX Rate 2010 for euros by the fixed conversion rate of such predecessor currency into the euro, as set out in the following table, and rounding the resulting rate to 4 decimal places.

Predecessor Currency	Rate per euro
Deutsche mark	1.95583
Italian lira	1936.2700
Austrian schilling	13.7603
Spanish peseta	166.3860

Source: European Central Bank

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. 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:*

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The global coordinator for the Invitation is:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Collect: (212) 528-7581
U.S. toll free: (800) 438-3242
Collect London: +44 (20) 7773-5484

The international joint dealer managers for the Invitation are:

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Citigroup Global Markets Inc.
Liability Management Group
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New York, New York 10013
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Collect: (212) 723-6106
U.S. toll free: (800) 558-3745

Deutsche Bank Securities Inc.
Liability Management Group
60 Wall Street
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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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