

*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**

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### **COMPLETION OF FINAL SETTLEMENT**

The Republic of Argentina ("Argentina") announced on September 27, 2010 the completion of the Final Settlement 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.

The cancellation of Eligible Securities and delivery of New Securities and, if applicable, cash pursuant to the Invitation occurred on two settlement dates, the Early Settlement Date and the Final Settlement Date. Only tenders that elected the Discount Option and that were submitted on or before the Early Tender Deadline and reconciled were settled on the Early Settlement Date. The Early Settlement Date, with respect to tendered Pre-2005 Eligible Securities, occurred over the course of several business days and was completed through the delivery of the New Securities to the principal clearing systems on June 21, 2010. Tenders that elected the Par Option as well as tenders that could not be reconciled prior to the Early Settlement Date and tenders of 2005 Eligible Securities were settled on the Final Settlement Date. The Final Settlement Date occurred over the course of several business days and was completed through the delivery of the New Securities to the principal clearing systems.

All 2017 Globals will accrue interest from June 2, 2010. The first interest payment on the Discounts issued in connection with Early Settlement was made on June 30, 2010, and the first interest payment on the Pars and the Discounts issued in connection with Final Settlement will be made when the New Securities are credited to the accounts of the tendering holders. The 2017 Globals, and the Pars, Discounts and GDP-linked Securities denominated in U.S. dollars, euros and pesos issued in connection with Final Settlement, together with the first interest payment on the Discounts and Pars denominated in U.S. dollars, euros and pesos, were delivered to the principal clearing systems on September 24, 2010. The New Securities denominated in Japanese yen issued in connection with Final Settlement, together with the first interest payment on those securities, are expected to be delivered on September 27, 2010. Argentina issued the following aggregate principal or notional amount of New Securities in connection with 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.\$890,922,604.00<br>U.S.\$5,656,672.00   |
| U.S. Dollar-denominated Discounts governed by Argentine law             | ARARGE03G688                 | U.S.\$112,283,727.00   |
| Euro-denominated Discounts governed by English law                      | XS0501195134 / XS0501195308  | €1,930,645,982.00<br>€3,417,881.00   |
| Peso-denominated Discounts  | ARARGE03G696                 | Ps.125,059,428.00  |
| Yen-denominated Discounts <sup>1</sup>                                  | ARARGE03G738<br>ARARGE03G753 | ¥2,449,883,000.00<br>¥99,077,000.00  |
| Pars  |                              |  |
| U.S. dollar-denominated Pars governed by New York law                   | XS0501195647 / XS0501195720  | U.S.\$95,304,820.00<br>U.S.\$1,634,359.00  |
| U.S. dollar-denominated Pars governed by Argentine law                  | ARARGE03G704                 | U.S.\$71,439,702.00  |
| Euro-denominated Pars governed by English law                           | XS0501195993 / XS0501196025  | €1,427,127,806.00<br>€1,183,124.00   |
| Peso-denominated Pars governed by Argentine law                         | ARARGE03G712                 | Ps.11,245,518.00   |
| Yen-denominated Pars <sup>1</sup>                                       | ARARGE03G746<br>ARARGE03G761 | ¥852,071,000.00<br>¥1,812,000.00   |
| 2017 Globals <sup>2</sup>   | XS0501195480                 | U.S.\$949,379,821.00   |
| GDP-linked Securities   |                              |  |
| U.S. Dollar-denominated GDP-linked Securities governed by New York law  | XS0501197262                 | U.S.\$2,726,993,602.00   |
| U.S. Dollar-denominated GDP-linked Securities governed by Argentine law | ARARGE03E154                 | U.S.\$402,517,824.00   |
| Euro-denominated GDP-linked Securities                                  | XS0209139244                 | €7,139,594,078.00  |
| Peso-denominated GDP-linked Securities                                  | ARARGE03E147                 | Ps.59,489,258.00   |
| Yen-denominated GDP-linked Securities <sup>1</sup>                      | ARARGE03E675                 | ¥7,934,881,000.00  |

Argentina also made cash payments to holders of Pre-2005 Eligible Securities who elected and were allocated the Par Option in the aggregate amount of U.S.\$146,829,311.71. These cash payments were made upon completion of the Final Settlement 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 allocated the Par Option among tendering holders that validly elected the Par Option on a *pro rata* basis. Argentina determined a proration factor of 76.3267%, that is, Argentina accepted 76.3267% of the Eligible Amount of each tender validly electing the Par Option. All tenders of Eligible Securities not accepted for the Par Option were automatically reallocated to the Discount Option.

The amounts exchanged and the amounts still outstanding for each of the Eligible Securities listed on the Luxembourg Stock Exchange are set out in the table on [Appendix 1](#) to this notice.

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.

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

<sup>2</sup> 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.

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.

**APPENDIX 1**

**Republic of Argentina 2010 Invitation  
Results in Respect of Securities Listed on the Luxembourg Stock Exchange**

| <b>ISIN</b>  | <b>Name of Security</b>  | <b>Amount Cancelled<br/>(in millions)</b> | <b>Amount Outstanding<br/>(in millions)</b> |
|--------------|--|---|---|
| XS0124528703 | LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN EUROS 10% 2001-2007                                 | €144.16                                   | €5.34                                       |
| XS0089277825 | LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN EURO 8,50% 1998-2010                                | €157.63                                   | €7.71                                       |
| XS0077243730 | LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN LIBRAS EXTERLINAS 10% 1997-2007                     | GBP29.07                                  | GBP3.67                                     |
| XS0071898349 | LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN LIRAS ITALIANA 10% 2007                             | €108.81                                   | €25.55                                      |
| XS0078502399 | LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN LIRAS ITALIANAS 10% 1997 - 1999 Y 7,625 % 1999-2007 | €141.67                                   | €4.78                                       |
| XS0084832483 | LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN LIRAS ITALIANAS 10.375% 1998-2000 Y 8% 2001-2009    | €133.68                                   | €2.81                                       |
| XS0088590863 | LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN LIRAS ITALIANAS LIBOR + 250 PUNTOS BASICOS 2005     | €172.87                                   | €6.22                                       |
| XS0100354066 | LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN YENES 3,5% 1999-2009                                | ¥2,290.00                                 | ¥250.00                                     |
| DE0002923851 | BONOS DE LA REPUBLICA ARGENTINA EN EUROS 350.000.000 15% 2000-2001 Y 8% 2002-2008                | €8.17                                     | €1.33                                       |
| XS0130278467 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA EN PESOS 10% 2001-2004 Y 12% 2004-2008         | Ps.0.00                                   | Ps.595.40                                   |
| XS0086333472 | BONOS EXTERNOS DE LA REPUBLICA ARGENTINA EN EUROS 8,125% 1998-2008                               | €245.13                                   | €7.42                                       |
| US040114GF14 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA 7% 2001-2004 Y 15,5% 2004-2008                 | US\$310.10                                | US\$130.83                                  |

| <b>ISIN</b>  | <b>Name of Security</b>  | <b>Amount Cancelled<br/>(in millions)</b> | <b>Amount Outstanding<br/>(in millions)</b> |
|--------------|--|---|---|
| US040114GG96 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA EN DOLARES ESTADOUNIDENSES 12,25% 2001-2018              | US\$80.03                                 | US\$368.60                                  |
| US040114GH79 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA EN DOLARES ESTADOUNIDENSES 12% 2001-2031 (CAPITALIZABLE) | US\$182.27                                | US\$266.67                                  |
| US040114AN02 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA 11% 2006   | US\$329.12                                | US\$141.51                                  |
| US040114AR16 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA 11,375% 1997-2017  | US\$122.42                                | US\$422.34                                  |
| US040114AV28 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA 9,75% 1997-2027  | US\$85.57                                 | US\$110.95                                  |
| US040114AZ32 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA 11% 1998-2005  | US\$202.41                                | US\$98.41                                   |
| US040114BC38 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA EN DOLARES ESTADOUNIDENSES 12,125% 1999-2019             | US\$48.25                                 | US\$11.12                                   |
| US040114BE93 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA EN DOLARES ESTADOUNIDENSES 11,75% 1999-2009              | US\$242.15                                | US\$142.13                                  |
| US040114GB00 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA EN DOLARES ESTADOUNIDENSES 10,25% 2000-2030              | US\$2.39                                  | US\$121.99                                  |
| USP8055KGV19 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA EN DOLARES ESTADOUNIDENSES 12% 2001-2031                 | US\$0.02                                  | -   |
| US040114GD65 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA EN DOLARES ESTADOUNIDENSES 12,375% 2001-2012             | US\$54.92                                 | US\$113.04                                  |
| US040114FB19 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA EN DOLARES ESTADOUNIDENSES 12% 2000-2020                 | US\$18.41                                 | US\$65.83                                   |
| US040114FC91 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA 11,375% 2000-2010  | US\$136.48                                | US\$64.12                                   |

| ISIN         | Name of Security   | Amount Cancelled (in millions) | Amount Outstanding (in millions) |
|--------------|--|--------------------------------|----------------------------------|
| US040114GA27 | BONOS EXTERNOS GLOBALES DE LA REPUBLICA ARGENTINA EN DOLARES ESTADOUNIDENSES 11,75% 2000-2015                  | US\$89.53                      | US\$80.15                        |
| DE0002966900 | BONOS DE LA REPUBLICA ARGENTINA EN EUROS 14% 2000-2001 Y 8% 2002-2008  | €80.68                         | €13.92                           |
| XS0103457585 | BONOS DE LA REPÚBLICA ARGENTINA EN EUROS 10% 1999-2001 Y 8% 2002-2008 (fungible con SIGADE 71071000)           | €102.83                        | €26.09                           |
| US04011MAR16 | LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN EURO Interest DE MONTO FIJO 1998-2028                             | -                              | €4.43                            |
| US04011MAL46 | STRIP DE CUPÓN VTO. 2006 DE LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN EURO Interest DE MONTO FIJO 1998-2028 | €1.00                          | €6.70                            |
| US04011MAM29 | STRIP DE CUPÓN VTO. 2011 DE LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN EURO Interest DE MONTO FIJO 1998-2028 | -                              | €1.50                            |
| US04011MAN02 | STRIP DE CUPÓN VTO. 2016 DE LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN EURO Interest DE MONTO FIJO 1998-2028 | -                              | €1.82                            |
| US04011MAP59 | STRIP DE CUPÓN VTO. 2021 DE LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN EURO Interest DE MONTO FIJO 1998-2028 | -                              | €1.35                            |
| US04011MAQ33 | STRIP DE CUPÓN VTO. 2026 DE LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN EURO Interest DE MONTO FIJO 1998-2028 | -                              | €1.78                            |
| USP0450KAB90 | LETRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN PESOS 11,75% 1997-2007  | Ps.0.26                        | -                                |
| US040114GK09 | U.S. DOLLAR-DENOMINATED PARS GOVERNED BY NEW YORK LAW  | US\$16.45                      | US\$5,296.69                     |
| ARARGE03E097 | U.S. DOLLAR-DENOMINATED PARS GOVERNED BY ARGENTINE LAW   | US\$1.55                       | US\$1,229.57                     |
| XS0205537581 | EURO-DENOMINATED PARS GOVERNED BY ENGLISH LAW  | €7.64                          | €5,034.92                        |

| <b>ISIN</b>  | <b>Name of Security</b>                                     | <b>Amount Cancelled<br/>(in millions)</b> | <b>Amount Outstanding<br/>(in millions)</b> |
|--------------|---|---|---|
| ARARGE03E105 | PESO-DENOMINATED PARS GOVERNED BY ARGENTINE LAW             | Ps.1.65                                   | Ps.2,858.90                                 |
| US040114GL81 | U.S. DOLLAR-DENOMINATED DISCOUNTS GOVERNED BY NEW YORK LAW  | US\$9.23                                  | US\$3,048.49                                |
| ARARGE03E113 | U.S. DOLLAR-DENOMINATED DISCOUNTS GOVERNED BY ARGENTINE LAW | US\$0.53                                  | US\$531.77                                  |
| XS0205545840 | EURO-DENOMINATED DISCOUNTS GOVERNED BY ENGLISH LAW          | €3.30                                     | €2,263.50                                   |
| ARARGE03E121 | PESO-DENOMINATED DISCOUNTS GOVERNED BY ARGENTINE LAW        | Ps.2.82                                   | Ps.10,560.07                                |
| ARARGE03E139 | PESO-DENOMINATED QUASI-PARS GOVERNED BY ARGENTINE LAW       | Ps.234.16                                 | Ps.23,434.05                                |

*The Luxembourg listing agent  
for the Invitation is:*

**The Bank of New York Mellon  
(Luxembourg) S.A.**  
Aerogolf Center, 1A, Hoehenhof,  
L-1736 Senningerberg,  
Luxembourg  
Tel: +(352) 34 20 90 5635  
Fax : +(352) 34 20 90 6035

*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:*

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

**Citigroup Global Markets Inc.**  
Liability Management Group  
390 Greenwich Street, 4th Floor  
New York, New York 10013  
United States  
Collect: (212) 723-6106  
U.S. toll free: (800) 558-3745

**Deutsche Bank Securities Inc.**  
Liability Management Group  
60 Wall Street  
New York, New York 10005  
United States  
Collect: (212) 250-2955  
U.S. toll free: (866) 627-0391

*Please contact the information agent with all queries related to the Invitation:*

*The information agent for the Invitation is:*

**Georgeson S.r.l.**

*In New York:*  
199 Water St.  
New York, New York 10038  
United States  
U.S. toll free: (866) 7424029  
Institutions: +39 06 42 17 17 77

*In Italy:*  
Via Emilia 88,  
00187 Rome,  
Italy  
Toll free: 800 189922  
Institutions: +39 06 42 17 17 17

*In London:*  
Vintners' Place  
68 Upper Thames Street  
London EC4V 3BJ  
England  
Institutions: +39 06 42 17 17 77

*In Germany:*  
Prannerstrasse 8  
80333 Munich,  
Germany  
Toll free: 0800 000 1564  
Institutions: +39 06 42 17 17 77

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