

*Jefe de Gabinete
de Ministros*

263



CAMARA DE SENADORES		FOLIO	
DIA		A	
10 MAY 2010		10 MAY 2010	
SEC. 16m	9	1900	

BUENOS AIRES,

A LA COMISIÓN BICAMERAL PERMANENTE
DEL HONORABLE CONGRESO DE LA NACIÓN:

Tengo el agrado de dirigirme a esa Comisión en virtud de lo dispuesto por el Artículo 12 de la Ley N° 26.122, a fin de comunicarle el Decreto N° 563 del 26 de abril de 2010 dictado en uso de facultades delegadas, que en copia autenticada se acompaña.

MENSAJE N° 263

Amado Boudou
Ministro de Economía y Finanzas Públicas

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BUENOS AIRES, 26 ABR 2010

VISTO el Expediente N° S01:0432546/2009 del Registro del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS, las Leyes Nros. 11.672 Complementaria Permanente de Presupuesto (t.o. 2005), 24.156 de Administración Financiera y de los Sistemas de Control del Sector Público Nacional y sus modificaciones, 26.546 de Presupuesto General de la Administración Nacional para el Ejercicio 2010 y 26.547, los Decretos Nros. 1.023 de fecha 13 de agosto de 2001 y sus modificatorios y complementarios, 1.735 de fecha 9 de diciembre de 2004 y sus normas complementarias, 1.344 de fecha 4 de octubre de 2007 y 1.953 de fecha 9 de diciembre de 2009, y

CONSIDERANDO:

Que el HONORABLE CONGRESO DE LA NACIÓN, mediante la Ley de Administración Financiera y de los Sistemas de Control del Sector Público Nacional N° 24.156 y sus modificaciones, reguló, en su Título III, el Sistema de Crédito Público, estableciéndose en su Artículo 65 que el PODER EJECUTIVO NACIONAL podrá realizar operaciones de crédito público para reestructurar la deuda pública mediante su consolidación, conversión o renegociación, en la medida que ello implique un mejoramiento de los montos, plazos y/o intereses de las operaciones originales.

Que por el Artículo 49 de la Ley N° 26.546 de Presupuesto General de la Administración Nacional para el Ejercicio 2010 se mantiene el diferimiento de los pagos

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de los servicios de la deuda pública del Gobierno Nacional hasta la finalización del proceso de reestructuración de la totalidad de la deuda pública contraída originariamente con anterioridad al 31 de diciembre de 2001, o en virtud de normas dictadas antes de dicha fecha.

Que, asimismo, por el Artículo 51 del mismo texto legal se autoriza al PODER EJECUTIVO NACIONAL, a través del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS, a proseguir con la normalización de los servicios de la deuda pública referida en el Artículo 49, en los términos del Artículo 65 de la Ley N° 24.156 y sus modificaciones y con los límites impuestos por la Ley N° 26.017, quedando facultado el PODER EJECUTIVO NACIONAL para realizar todos aquellos actos necesarios para la conclusión del citado proceso, a fin de adecuar los servicios de la misma a las posibilidades de pago del ESTADO NACIONAL en el mediano y largo plazo.

Que la Ley N° 26.017 dispuso, entre otras cosas, restricciones al PODER EJECUTIVO NACIONAL tanto para reabrir el proceso de canje dispuesto por el Decreto N° 1.735 de fecha 9 de diciembre de 2004 y sus normas complementarias, como para efectuar cualquier tipo de transacción judicial, extrajudicial o privada, respecto de los títulos públicos que resultaran elegibles para el canje establecido en el referido decreto y que no hubiesen sido presentados al mismo.

Que por el Artículo 1° de la Ley N° 26.547 se suspende la vigencia de las disposiciones legales referidas en el considerando anterior hasta el 31 de diciembre de 2010.

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Que la citada ley, adicionalmente, autoriza al PODER EJECUTIVO NACIONAL, a través del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS, a realizar todos aquellos actos necesarios para la conclusión del proceso de reestructuración de los títulos públicos que fueran elegibles para el canje dispuesto en el Decreto N° 1.735/04 y sus normas complementarias que no hubiesen sido presentados al mismo, en los términos del Artículo 65 de la Ley N° 24.156, estipulando en su Artículo 3° que los términos y condiciones financieras que se ofrezcan no podrán ser iguales ni mejores que los ofrecidos a los acreedores en la reestructuración de deuda dispuesta por el referido decreto.

Que el Artículo 4° de la Ley N° 26.547 exceptuó a los títulos de deuda pública que se emitan como consecuencia de la operación de canje prevista por la misma, de lo dispuesto en los Artículos 7° y 10 de la Ley N° 23.928 y sus modificaciones; autorizando de esa forma la emisión de títulos públicos ajustados por el COEFICIENTE DE ESTABILIZACIÓN DE REFERENCIA (CER).

Que asimismo, por el Artículo 5° de la citada ley se dispuso que los tenedores de títulos públicos que fueran elegibles para el canje dispuesto en el Decreto N° 1.735/04 y sus normas complementarias que deseen participar de la operación de reestructuración deberán renunciar a todos los derechos y acciones que les correspondan en virtud de los referidos títulos, y prohibió ofrecer a los tenedores de deuda pública que hubieran iniciado acciones judiciales, administrativas, arbitrales o de cualquier otro tipo un trato más favorable que a aquellos que no lo hubieran hecho.

Que bajo el marco jurídico antes explicitado, a fin de consolidar la situación

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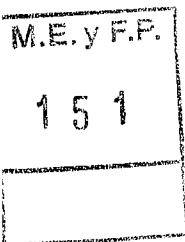


financiera del ESTADO NACIONAL, y de normalizar las relaciones con los acreedores, el PODER EJECUTIVO NACIONAL, ha considerado conveniente avanzar en un proceso de canje de los títulos públicos que, habiendo sido elegibles para el canje dispuesto en el Decreto N° 1.735/04 y sus normas complementarias, no hubiesen sido presentados al mismo.

Que a partir de la suscripción de una Carta Convenio de fecha 22 de octubre de 2009 entre el señor Secretario de Finanzas del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS, en representación del ESTADO NACIONAL y representantes de las instituciones BARCLAYS CAPITAL INC., junto con sus afiliadas, DEUTSCHE BANK SECURITIES INC., junto con sus afiliadas, y CITIBANK N.A., junto con sus afiliadas, aprobada mediante la Resolución N° 267 de fecha 23 de octubre de 2009 del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS, se formalizó una primer etapa consistente en el análisis financiero, diseño y estructuración de una propuesta para una posible reestructuración de la deuda instrumentada en títulos públicos elegibles para la oferta de canje realizada por la REPÚBLICA ARGENTINA en el año 2005 pero no presentados a la misma.

Que a partir del trabajo conjunto con las citadas instituciones se avanzó en la propuesta de canje y, posteriormente, comenzaron los contactos con los tenedores de los referidos instrumentos de la deuda.

Que el producto final de dicho trabajo fue la elaboración de una operación de canje cuyos aspectos financieros permitirán al ESTADO NACIONAL hacer frente, en el mediano y largo plazo, a servicios de deuda más acordes con la capacidad de pago de



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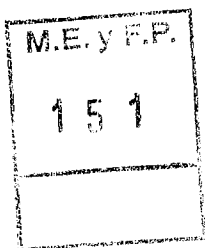


la REPÚBLICA ARGENTINA.

Que dicha operación se diseñó tomando como punto de partida la propuesta de canje del año 2005 y, en este sentido, el conjunto de nuevos instrumentos que se ofrecerán a los tenedores que participen serán títulos públicos a la par y con descuento cuyos términos y condiciones son sustancialmente similares a los "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA" y a los "BONOS DE LA REPÚBLICA ARGENTINA" entregados en la operación realizada en el año 2005, denominados en DÓLARES ESTADOUNIDENSES, EUROS, YENES JAPONESES y PESOS; y "VALORES NEGOCIABLES VINCULADOS AL PBI" en las mismas monedas.

Que la oferta contempla, por el monto equivalente a la porción devengada y no capitalizada de los cupones vencidos desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009 de los "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA CON DESCUENTO" y de los "BONOS DE LA REPÚBLICA ARGENTINA CON DESCUENTO" que reciban los tenedores, la entrega de títulos públicos a SIETE (7) años de plazo denominados en DÓLARES ESTADOUNIDENSES; y por el monto equivalente a la porción devengada de los cupones vencidos desde el 31 de diciembre de 2003 hasta el 30 de septiembre de 2009 de los "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA A LA PAR" y de los "BONOS DE LA REPÚBLICA ARGENTINA A LA PAR", el pago en efectivo en las mismas monedas en que se emitan los bonos a ser entregados a cada tenedor.

Que, por todo lo expresado precedentemente, resulta necesario aprobar la



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operación de canje para los instrumentos representativos de deuda del ESTADO NACIONAL que fueran elegibles para el canje dispuesto por el Decreto N° 1.735/04 y sus normas complementarias y que no hubiesen sido presentados al mismo, así como los términos y condiciones de los títulos a ser entregados en esta operación de reestructuración y el mecanismo pertinente para llevarla a cabo.

Que los términos y condiciones de la oferta, así como los mecanismos en base a los cuales se concretará están descriptos en el "Suplemento de Prospecto (Prospectus Supplement)" y en el Procedimiento aplicable en la REPÚBLICA ARGENTINA, cuyos modelos se aprueban por la presente medida.

Que, como resulta de práctica habitual en el mercado financiero internacional en materia de endeudamiento soberano, los términos y condiciones de los instrumentos de la deuda pública que se contemplan reemplazar como consecuencia del canje, poseen cláusulas de prórroga de jurisdicción a favor de tribunales extranjeros y, con ciertas limitaciones, de renuncia a invocar la inmunidad soberana y la inembargabilidad de los bienes del ESTADO NACIONAL.

Que el Artículo 40 de la Ley N° 11.672 Complementaria Permanente de Presupuesto (t.o. 2005) faculta al PODER EJECUTIVO NACIONAL a someter eventuales controversias con personas extranjeras a jueces de otras jurisdicciones, tribunales arbitrales con dirimente imparcialmente designado o a la CORTE INTERNACIONAL DE JUSTICIA DE LA HAYA.

Que por las razones antes expuestas y en el marco del citado Artículo 40, resulta necesario que los nuevos instrumentos de la deuda pública nacional

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contemplan cláusulas de prórroga de jurisdicción a favor de tribunales extranjeros, así como cláusulas de renuncia a invocar la inmunidad soberana y la inembargabilidad de los bienes del ESTADO NACIONAL, bajo ciertas limitaciones.

Que por tal motivo resulta necesario autorizar las prórrogas de jurisdicción a los tribunales extranjeros ubicados en las ciudades de LONDRES -REINO UNIDO DE GRAN BRETAÑA E IRLANDA DEL NORTE- y TOKIO -JAPÓN-, así como incorporar las referidas renunciaciones en los contratos y en los términos y condiciones de los instrumentos a emitir.

Que por medio del Decreto N° 1.953 de fecha 9 de diciembre de 2009, se autorizó a incluir cláusulas que establezcan la prórroga de jurisdicción a favor de los tribunales estatales y federales ubicados en la Ciudad de NUEVA YORK -ESTADOS UNIDOS DE AMÉRICA- y la renuncia a oponer la defensa de inmunidad soberana, exclusivamente respecto de la jurisdicción que se prorroga, en los contratos que resulte necesario suscribir con terceras personas que colaboren o participen en el proceso de emisión o en la colocación y comercialización de títulos públicos nacionales en los mercados financieros internacionales y su posterior administración, así como en las condiciones de emisión de los referidos instrumentos de deuda pública.

Que en función de lo expresado en los considerandos precedentes, resulta necesario aprobar la documentación necesaria para llevar a cabo la operación de reestructuración de la deuda soberana instrumentada en los títulos públicos que fueran elegibles para el canje dispuesto por el Decreto N° 1.735/04 y no canjeados y disponer, además, la emisión de los nuevos instrumentos representativos de la deuda pública del

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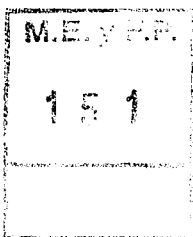
ESTADO NACIONAL a ser entregados en canje.

Que, por otra parte, el Artículo 44 de la Ley N° 11.672 Complementaria Permanente de Presupuesto (t.o. 2005) establece que las operaciones a las que se refiere el citado artículo, incluidas las que se realicen en el marco del Artículo 65 de la Ley N° 24.156 y sus modificaciones, no estarán alcanzadas por las disposiciones del Decreto N° 1.023 de fecha 13 de agosto de 2001 y sus modificatorios y complementarios.

Que, en igual sentido, el decreto citado en el considerando precedente, al establecer el Régimen de Contrataciones de la Administración Nacional, en su Artículo 5° inciso d) excluye del citado régimen a los contratos comprendidos en operaciones de crédito público.

Que resulta necesario formalizar la contratación de las entidades BARCLAYS CAPITAL INC., junto con sus afiliadas, DEUTSCHE BANK SECURITIES INC., junto con sus afiliadas, y CITIBANK N.A., junto con sus afiliadas, para la etapa de implementación del canje, a través de la suscripción de un Acuerdo de Convenio de Coordinadores Colocadores ("Dealer Manager Agreement"), cuyo modelo se aprueba mediante el presente decreto.

Que, por otro lado, es preciso aprobar mediante el presente un modelo de Primer Contrato Complementario de Fideicomiso ("First Supplemental Indenture"), que enmendará el Convenio de Fideicomiso (Trust Indenture) firmado entre el ESTADO NACIONAL y el entonces THE BANK OF NEW YORK de fecha 2 de junio de 2005, así como también la Carta Acuerdo para Proveer Servicios de Agencia y Fiduciarios



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("Engagement Letter to Provide Trustee and Agency Services") por las nuevas series de instrumentos que se emiten por la presente medida.

Que por otra parte corresponde autorizar a la SECRETARÍA DE FINANZAS del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS, a abonar los gastos de registración ante los organismos reguladores de aquellas jurisdicciones en donde se presente la oferta de canje; de impresión y distribución de los documentos de divulgación de la transacción en las jurisdicciones que se requiera inclusive en el territorio nacional; de traducción; de publicaciones en periódicos o matutinos especializados locales e internacionales donde se requiera por regulación o donde se estime conveniente informar o publicitar la oferta; gastos relacionados con la gira promocional y todo otro gasto que resulte necesario para implementar la oferta.

Que, de conformidad con lo dispuesto por el Artículo 61 de la Ley N° 24.156, el BANCO CENTRAL DE LA REPÚBLICA ARGENTINA ha emitido su opinión sobre el impacto de la operación de canje en la balanza de pagos, manifestando que la misma no merece objeciones por parte de dicha entidad.

Que la Oficina Nacional de Crédito Público de la SUBSECRETARÍA DE FINANCIAMIENTO de la SECRETARÍA DE FINANZAS del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS ha tomado la intervención que le compete en relación a la emisión de los nuevos instrumentos con cargo al Artículo 43 de la Ley N° 26.546.

Que la Dirección General de Asuntos Jurídicos del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS, la SINDICATURA GENERAL DE LA NACIÓN y

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la PROCURACIÓN DEL TESORO DE LA NACIÓN han tomado la intervención que les compete.

Que la presente medida se dicta en virtud de las facultades conferidas por el Artículo 99, incisos 1 y 2 de la CONSTITUCIÓN NACIONAL, los Artículos 40 y 44 de la Ley N° 11.672 Complementaria Permanente de Presupuesto (t.o. 2005), 65 de la Ley N° 24.156, 43 y 51 de la Ley N° 26.546 y 2° de la Ley N° 26.547 y la Ley N° 26.519.

Por ello,

LA PRESIDENTA DE LA NACIÓN ARGENTINA

DECRETA:

ARTÍCULO 1º.- Dispónese la reestructuración de la deuda del ESTADO NACIONAL, instrumentada en los títulos públicos que fueran elegibles para el canje dispuesto en el Decreto N° 1.735 de fecha 9 de diciembre de 2004 y sus normas complementarias y que no hubiesen sido presentados al mismo, mediante una operación de canje de los títulos representativos de deuda pública nacional e internacional a ser llevada a cabo con los alcances y en los términos y condiciones del presente decreto, según se detalla en el modelo de Procedimiento aplicable en la REPÚBLICA ARGENTINA, que obra como Anexo I al presente decreto y en el modelo de Suplemento de Prospecto ("Prospectus Supplement)", aplicable a la oferta internacional, cuya copia en idioma inglés y su traducción certificada al castellano obran como Anexo II al presente decreto, los que se aprueban por la presente medida y forman parte integrante de la misma; por los nuevos instrumentos representativos de deuda que se emiten por el Artículo 2º de

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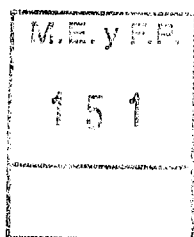


la presente norma.

ARTÍCULO 2º.- Dispónese la emisión, por hasta las sumas necesarias para dar cumplimiento a lo dispuesto en el Artículo 1º del presente decreto, en una o varias series de los instrumentos denominados "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA", "BONOS DE LA REPÚBLICA ARGENTINA" y "BONOS INTERNACIONALES GLOBALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 8,75% 2017" cuyas condiciones financieras obran en el Anexo III del presente decreto y de la segunda serie de los instrumentos derivados denominados "VALOR NEGOCIABLE VINCULADO AL PBI" en DÓLARES ESTADOUNIDENSES, cuya ley aplicable es la de la Ciudad de NUEVA YORK -ESTADOS UNIDOS DE AMÉRICA- y cuyas condiciones financieras se detallan en el Anexo IV al presente decreto.

Asimismo, dispónese la ampliación, por hasta las sumas necesarias para dar cumplimiento a lo dispuesto en el Artículo 1º de la presente medida, de los instrumentos derivados denominados "VALOR NEGOCIABLE VINCULADO AL PBI EN EUROS", "VALOR NEGOCIABLE VINCULADO AL PBI EN YENES JAPONESES", "VALOR NEGOCIABLE VINCULADO AL PBI EN PESOS" y "VALOR NEGOCIABLE VINCULADO AL PBI EN DÓLARES ESTADOUNIDENSES", este último, con ley aplicable de la REPÚBLICA ARGENTINA, cuyas condiciones financieras fueran establecidas en el Anexo V al Artículo 6º del Decreto N° 1.735/04.

El monto máximo de emisión de los "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA A LA PAR" en DÓLARES ESTADOUNIDENSES, en



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EUROS, y en YENES JAPONESES y de los "BONOS DE LA REPÚBLICA ARGENTINA A LA PAR" en DÓLARES ESTADOUNIDENSES y en PESOS, no podrá ser superior a un monto total equivalente a VALOR NOMINAL DÓLARES ESTADOUNIDENSES DOS MIL MILLONES (V.N. U\$S 2.000.000.000).

Asimismo, el monto máximo de emisión de los "BONOS INTERNACIONALES GLOBALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 8,75% 2017" que se emitan por el monto equivalente a la porción devengada y no capitalizada de los cupones vencidos desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009 de los "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA CON DESCUENTO" y de los "BONOS DE LA REPÚBLICA ARGENTINA CON DESCUENTO" que reciban los tenedores, no podrá ser superior a un monto total equivalente a VALOR NOMINAL DÓLARES ESTADOUNIDENSES MIL OCHOCIENTOS MILLONES (V.N. U\$S 1.800.000.000).

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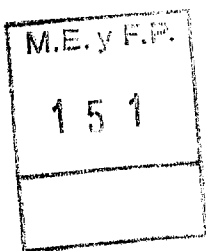
ARTÍCULO 3º.- Autorízase, conforme resulte pertinente, a incluir cláusulas que establezcan la prórroga de jurisdicción a favor de los tribunales ubicados en la ciudad de LONDRES -REINO UNIDO DE GRAN BRETAÑA E IRLANDA DEL NORTE-, y de los tribunales ubicados en la ciudad de TOKIO -JAPÓN-, y la renuncia a oponer la defensa de inmunidad soberana, exclusivamente, respecto de la jurisdicción que se prorrogue, según el "Suplemento de Prospecto (Prospectus Supplement)", en los contratos que se suscriban y en los términos y condiciones de los instrumentos de deuda pública nacional que se emitan de conformidad con lo previsto en el presente decreto.

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En todos los casos en que se efectivicen las referidas renunciaciones a oponer la defensa de inmunidad soberana deberá preservarse la inembargabilidad en forma expresa respecto de:

- a) Los bienes con derecho a los privilegios e inmunidades establecidos en la Convención de Viena sobre Relaciones Diplomáticas de 1961.
- b) Los bienes protegidos por cualquier ley de inmunidad soberana aplicable, incluyendo los bienes no usados para la actividad comercial en ESTADOS UNIDOS DE AMÉRICA, de conformidad con la Ley de Inmunidades Soberanas Extranjeras ("Foreign Sovereign Immunities Act") de dicho país.
- c) Los activos que constituyen reservas del BANCO CENTRAL DE LA REPÚBLICA ARGENTINA en virtud de los Artículos 4º, 5º y 6º de la Ley N° 23.928 y sus modificaciones.
- d) Los bienes del dominio público situados en el territorio de la REPÚBLICA ARGENTINA que están comprendidos en las disposiciones de los Artículos 2.337 y 2.340 del Código Civil de la Nación.
- e) Los bienes situados dentro o fuera del territorio de la REPÚBLICA ARGENTINA que están destinados al suministro de un servicio público esencial.
- f) Los fondos, valores y demás medios de financiamiento afectados a la ejecución presupuestaria del Sector Público, ya sea que se trate de dinero en efectivo, depósitos en cuentas bancarias, títulos, valores emitidos, obligaciones de terceros en cartera y en general cualquier otro medio de pago que sea utilizado para atender las erogaciones previstas en el Presupuesto General de la Nación, incluyendo lo



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establecido en los Artículos 131 y 134 a 136 de la Ley Nº 11.672 Complementaria Permanente de Presupuesto (t.o. 2005).

- g) Bienes asignados a las representaciones diplomáticas o consulares de la REPÚBLICA ARGENTINA y misiones gubernamentales.
- h) Bienes asignados al uso militar o bajo el control de la autoridad militar o de defensa de la REPÚBLICA ARGENTINA.
- i) Bienes que formen parte del patrimonio cultural de la REPÚBLICA ARGENTINA.

ARTÍCULO 4º.- Apruébase el modelo de Convenio de los Coordinadores Colocadores ("Dealer Manager Agreement") cuyo ejemplar en idioma inglés y su traducción certificada al castellano obran como Anexo V del presente decreto y forman parte integrante del mismo.

ARTÍCULO 5º.- Apruébase el modelo de Primer Contrato Complementario de Fideicomiso ("First Supplemental Indenture") que enmienda el Convenio de Fideicomiso ("Trust Indenture") de fecha 2 de junio de 2005 que fuera suscripto entre el ESTADO NACIONAL y el entonces THE BANK OF NEW YORK, y la Carta Acuerdo para Proveer Servicios de Agencia y Fiduciarios ("Engagement Letter to Provide Trustee and Agency Services") por las nuevas series de instrumentos que se emiten por la presente medida, cuyos ejemplares en idioma inglés y sus traducciones certificadas al idioma castellano obran como Anexo VI del presente decreto y forman parte integrante del mismo.

ARTÍCULO 6º.- Facúltase a la SECRETARÍA DE FINANZAS del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS, a abonar los gastos de registración ante los organismos reguladores de aquellas jurisdicciones en donde se presente la oferta de

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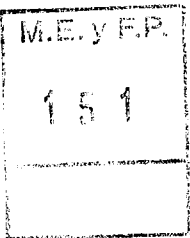
*El Poder Ejecutivo
Nacional*



canje; de impresión y distribución de los documentos de divulgación de la transacción en las jurisdicciones que se requiera inclusive en el territorio nacional; de traducción; de publicaciones en periódicos o matutinos especializados locales e internacionales donde se requiera por regulación o donde se estime conveniente informar o publicitar la oferta; gastos relacionados con la gira promocional y otros que resulten necesarios para implementar la oferta, pudiendo ser abonados directamente o mediante reembolsos a terceros. En ningún caso estos gastos podrán incluir comisiones a los Coordinadores Colocadores ("Dealer Managers") de la transacción.

ARTÍCULO 7º.- El gasto que demande el cumplimiento de lo dispuesto en el artículo precedente, será imputado a las partidas presupuestarias correspondientes a la Jurisdicción 90 - Servicio de la Deuda Pública.

ARTÍCULO 8º.- Facúltase al señor Ministro de Economía y Finanzas Públicas a realizar las modificaciones que fueran necesarias en el modelo de Procedimiento aplicable en la REPÚBLICA ARGENTINA y en el modelo del Suplemento de Prospecto ("Prospectus Supplement") aprobados mediante el Artículo 1º del presente decreto; en el Anexo III "Condiciones de Emisión de los Títulos Nuevos" y en el Anexo IV aprobados por el Artículo 2º del presente decreto; en el modelo de Convenio de los Coordinadores Colocadores ("Dealer Manager Agreement") aprobado por el Artículo 4º del presente decreto; y en el modelo de Primer Contrato Complementario de Fideicomiso ("First Supplemental Indenture") aprobado por el Artículo 5º del presente decreto, en la medida que dichas modificaciones no sean sustanciales con respecto a los modelos aprobados por esta medida.



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El Poder Ejecutivo Nacional



ARTÍCULO 9º.- El presente decreto comenzará a regir a partir del día de su firma.

ARTÍCULO 10.- Comuníquese al HONORABLE CONGRESO DE LA NACIÓN en virtud de lo dispuesto por la Ley N° 26.122.

ARTÍCULO 11.- Comuníquese, publíquese, dése a la Dirección Nacional del Registro Oficial y archívese.

DECRETO N° 563

Amado Boudou

Amado Boudou
Ministro de Economía y Finanzas Públicas

[Signature]

[Signature]

Dr. ANIBAL DOMINGO FERNÁNDEZ
JEFE DE GABINETE DE MINISTROS

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ANEXO I

PROCEDIMIENTO APLICABLE EN LA REPÚBLICA ARGENTINA

Los siguientes procedimientos operativos son aplicables en la REPÚBLICA ARGENTINA, para las ofertas canalizadas a través de la CAJA DE VALORES S.A..

El Suplemento de Prospecto ("Prospectus Supplement") será aplicable a las ofertas canalizadas a través de CAJA DE VALORES S.A., en todo aquello que no sea expresamente modificado por el presente documento y, tratándose de Bonos regidos por la Ley de la REPÚBLICA ARGENTINA, por las Condiciones Aplicables a los Bonos Emitidos bajo la Ley de la REPÚBLICA ARGENTINA. Por consiguiente, dichos documentos deben ser analizados conjuntamente.

La Argentina ofrece a los tenedores de Títulos Elegibles (detallados en el Anexo A al presente documento) la oportunidad de presentar sus Títulos Elegibles en canje por Bonos Nuevos (definidos más adelante) en los términos y sujeto a las condiciones especificadas en la documentación correspondiente y las notificaciones de aceptación electrónicas conexas ("la Oferta" o "la Invitación"). A fin de cumplir las obligaciones de la Argentina en virtud de las disposiciones relativas a los "Derechos Respecto de Futuras Ofertas" contenidas en los Títulos Elegibles emitidos por la Argentina en el marco de la reestructuración de su deuda en 2005, se ofrece a los tenedores de Títulos Elegibles 2005 (Bonos Par 2005, Bonos con Descuento 2005 y Bonos Cuasipar 2005) el derecho a participar en la



Oferta, sujeto a los términos y objetivos generales de la Oferta conforme se especifican en la correspondiente documentación.

El objeto de la Oferta es reestructurar y cancelar obligaciones de deuda de la Argentina que actualmente están en mora representadas por Títulos Elegibles anteriores a 2005 (detallados en el Anexo A), liberar a la Argentina de las demandas conexas, incluidas las de índole administrativa, litigiosa o arbitral, y terminar los procedimientos legales contra la Argentina respecto de los Títulos Elegibles ofrecidos en contraprestación por la emisión de Títulos Nuevos. Si los Títulos Elegibles ofrecidos por los tenedores están sujetos a procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo contra la Argentina, o los tenedores han obtenido, u obtendrán en el futuro, una orden de pago, sentencia, laudo arbitral u otra orden similar contra la Argentina respecto de los Títulos Elegibles ofrecidos, en ese caso como condición para su participación en la Invitación, los tenedores se comprometen a dar por terminado cualquier procedimiento legal, liberar a la Argentina de toda demanda, incluidas las de índole administrativa, litigiosa o arbitral, y adoptar medidas y procedimientos adicionales para participar en la Invitación, como se analiza en el punto "Procedimientos Especiales para los Títulos Elegibles sujetos a Sentencias Pendientes o Procedimientos Legales Pendientes". En estos casos, solo podrán participar en la Invitación aquellos tenedores que no hubieran percibido pago alguno en virtud de una orden de pago, una sentencia, amparo, laudo arbitral, u otra orden similar

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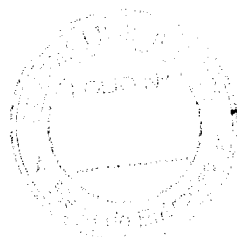


contra la Argentina respecto de los Títulos Elegibles ofrecidos. Los tenedores que hubieran percibido algún pago en virtud de una orden de pago, una sentencia, amparo, laudo arbitral, u otra orden similar contra la Argentina respecto de los Títulos Elegibles estarán a lo dispuesto en el punto "Procedimientos Especiales para Tenedores de Ciertos Cupones de Títulos Elegibles Complementarios de Aquellos por los cuales Hubieran Recibido Algún Pago en Base a una Orden Judicial o Amparo". El canje constituirá pleno cumplimiento y satisfacción por la Argentina de cualquier orden de pago, sentencia, laudo arbitral u otra orden similar que los tenedores hubieran obtenido, o pudieran obtener en el futuro, contra la Argentina respecto de los Títulos Elegibles ofrecidos.

El Monto Elegible (tal como se define más adelante) de todos los Títulos Elegibles anteriores a 2005 en circulación en la fecha de aprobación del presente documento asciende aproximadamente a DÓLARES ESTADOUNIDENSES DIECIOCHO MIL TRESCIENTOS MILLONES (U\$S 18.300.000.000), cifra que comprende DÓLARES ESTADOUNIDENSES DIECISIETE MIL SEISCIENTOS MILLONES (U\$S 17.600.000.000) de capital y DÓLARES ESTADOUNIDENSES SETECIENTOS MILLONES (U\$S 700.000.000) de intereses devengados e impagos hasta el 31 de diciembre de 2001, utilizando los tipos de cambio vigentes el 31 de diciembre de 2003.

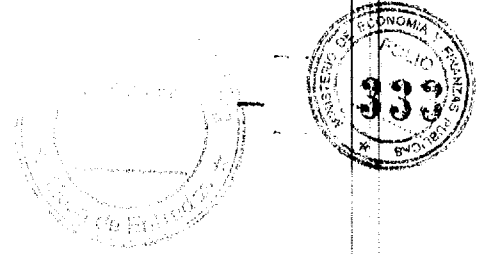
Se entiende por Monto Elegible, en el caso de los Títulos elegibles anteriores a 2005, el monto asignado a dichos títulos a fin de representar su valor nominal

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residual al 31 de Diciembre de 2001, más los intereses corridos e impagos a dicha fecha. En el caso de los Títulos Elegibles 2005, el Monto Elegible se encuentra definido en la sección "Condiciones de la Invitación aplicables únicamente a Tenedores de Títulos Elegibles 2005".





I) Cronograma tentativo¹

- **Comienzo** – [28 de abril de 2010].

Comienza la Oferta. Anuncio de las condiciones de la Oferta

- **Período de Presentación** – [29 de abril de 2010] (T), hasta [28 de mayo de 2010]² (salvo prórroga o terminación anticipada).

La Oferta permanecerá abierta durante este período, salvo que el Ministerio de Economía y Finanzas Públicas la prorrogue o termine anticipadamente a su exclusivo criterio. Este período se denomina el "Período de Presentación". Los tenedores de Títulos Elegibles pueden presentar sus ofrecimientos de acuerdo con los procedimientos operativos establecidos para ello, que se describen más adelante. Los tenedores de Títulos Elegibles pueden presentar ofrecimientos entregando, o pueden impartir instrucciones para que se entreguen, notificaciones de aceptación electrónicas y cartas de transmisión como se describe en el presente documento. Una vez presentadas las notificaciones de aceptación electrónicas, los ofrecimientos serán irrevocables, salvo en ciertas circunstancias limitadas que se describen en este documento.

El Período de Presentación se ha dividido en dos períodos: un período de ofrecimiento inicial, que abarca los primeros ocho días hábiles del Período de Presentación (salvo que sea prorrogado), y un período de ofrecimiento tardío, que abarca el resto del Período de Presentación. En el caso de los Tenedores Mayoristas que elijan la Opción Descuento y deseen recibir la Contraprestación

¹ Los plazos están indicados en días hábiles, a menos que se especifique lo contrario.

² Este período abarca los 30 días calendario exigidos en la cláusula "Derechos respecto de Futuras Ofertas".

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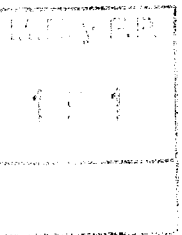


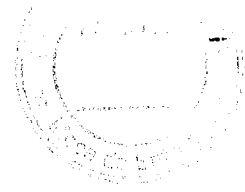
Total, la CAJA DE VALORES S.A. deberá recibir la notificación de aceptación electrónica debidamente completada, y el agente de información deberá recibir una carta de transmisión en forma electrónica, a más tardar a las 5:00 P.M. (hora de la Ciudad de NUEVA YORK) en T+7 (salvo que el período de ofrecimiento inicial sea prorrogado). Esta fecha y hora se denomina la "Fecha Límite del Ofrecimiento Inicial". Los Tenedores Minoristas recibirán la Contraprestación Total inclusive si su ofrecimiento se recibe después de la Fecha Límite del Ofrecimiento Inicial, siempre y cuando dicho tenedor (si es un participante de CAJA DE VALORES S.A.), o un intermediario en su nombre, presente válidamente su notificación de aceptación electrónica y su carta de transmisión en forma electrónica previo a la finalización del Período de Presentación.

Un "Tenedor Mayorista" a estos efectos es cualquier tenedor que ofrezca Títulos Elegibles de todas las especies ofrecidas por ese tenedor por un monto total de Valor Nominal Residual igual o superior a U\$S 1.000.000 o su equivalente en otras monedas, utilizando los Tipos de Cambio Iniciales, y un "Tenedor Minorista" es un tenedor que no es un Tenedor Mayorista.

- Fecha Límite del Ofrecimiento Inicial (salvo prórroga) – [10 de mayo de 2010]
– 5 PM hs. (hora de la Ciudad de NUEVA YORK).

Termina el período de ofrecimiento inicial, salvo que el Ministerio de Economía y Finanzas Públicas lo prorrogue. Los Tenedores Mayoristas que elijan la Opción Descuento no serán elegibles para recibir la Contraprestación Total a menos que su notificación de aceptación electrónica debidamente completada, carta de transmisión y cualquier otro documento requerido sean recibidos antes de esta





fecha y hora, pero serán elegibles para recibir la Contraprestación (como se define en el presente).

- **Fecha de Determinación del Tipo de Cambio (salvo prórroga)** – [11 de mayo de 2010] – Aproximadamente a las 11 AM hs. (hora de la Ciudad de NUEVA YORK).

Los Colocadores Internacionales Globales determinan, y posteriormente el Ministerio de Economía y Finanzas Públicas anuncia, el Tipo de Cambio 2010 para cada moneda pertinente, de acuerdo al procedimiento establecido en el Suplemento de Prospecto.

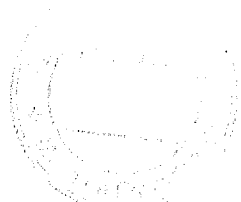
- **Fecha de Cálculo del Precio de Emisión de los Bonos Globales 2017 y del Precio de Mercado de los Bonos con Descuento 2005 (salvo prórroga)** – [11 de mayo de 2010] – Aproximadamente a las 3 PM hs. (hora de la Ciudad de NUEVA YORK).

La Argentina calcula el Precio de Emisión de los Bonos Globales y el Agente de Canje calcula el Precio de Mercado de los Bonos con Descuento 2005.

- **Fecha de *Anuncio Inicial*** (salvo que sea postergado o salvo prórroga o terminación anticipada del período de presentación inicial) – [13 de mayo de 2010]

- Aproximadamente a las 5 PM hs (hora de la ciudad de NUEVA YORK), tan pronto sea posible posteriormente.

Salvo que hubiese terminado anticipadamente la Invitación, la Argentina determinará a su exclusivo criterio si acepta los ofrecimientos presentados antes de la Fecha Límite del Ofrecimiento Inicial y anunciará el resultado preliminar de la Invitación, incluyendo el monto de cada serie de los Bonos Nuevos que será



emitida en la Fecha de Liquidación Inicial (como se define en el presente). Esta fecha se denomina la "Fecha de Anuncio Inicial". La Argentina puede postergar la Fecha de Anuncio Inicial por cualquier motivo, inclusive si se prorroga el período de presentación inicial.

La Argentina también anunciará la Fecha de Vencimiento de los Bonos Globales 2017, las fechas de pago de intereses para los Bonos Globales 2017 y el Precio de Emisión de los Bonos Globales 2017, el monto de los Bonos Globales 2017 que ha convenido colocar en el ofrecimiento simultáneo en efectivo que se describe en el presente, y el cálculo definitivo (sujeto a redondeo) (por U\$S 1.000, €1.000, £1.000, CHF.1.000, ¥100.000 y \$ 1.000 en Monto Elegible de Títulos Elegibles), de la Contraprestación Total y la Contraprestación que se entregará en canje de los Títulos Elegibles anteriores a 2005 o los Títulos Elegibles 2005 en virtud de la Opción Descuento, una vez deducidos los honorarios de los Colocadores Internacionales Globales aplicables al canje de Títulos Elegibles anteriores a 2005 en virtud de la Opción Descuento.

- **Fecha de Liquidación Inicial de la Opción Descuento** (salvo que sea postergada o salvo prórroga o terminación anticipada del período de presentación inicial) – Aproximadamente [28 de mayo de 2010], o tan pronto sea posible posteriormente.

Si el tenedor (tanto un Tenedor Mayorista como un Tenedor Minorista) elige la Opción Descuento respecto de los Títulos Elegibles que ofrece antes de la Fecha Límite del Ofrecimiento Inicial, en primer lugar los Títulos Elegibles serán cancelados y luego el tenedor recibirá en canje los Títulos Nuevos a los que tenga



derecho. Si fuese necesario, la Liquidación Inicial podrá producirse en el curso de siete días hábiles. Esta fecha, o estas fechas si fuesen necesarios varios días hábiles, se denomina la "Fecha de Liquidación Inicial". La duración de la Fecha de Liquidación Inicial no tendría efecto alguno en los Títulos Nuevos que el tenedor podría recibir en la Invitación.

Si el tenedor elige la Opción Par con respecto a sus Títulos Elegibles, la liquidación respecto de esos Títulos Elegibles se producirá en la Fecha de Liquidación Final de la Invitación, tanto si se asignan como si no se asignan Bonos Par o si el ofrecimiento está sujeto a prorratio e inclusive si el tenedor ofreció sus Títulos Elegibles antes de la Fecha Límite del Ofrecimiento Inicial.

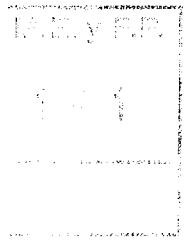
- **Vencimiento** (salvo prórroga o terminación anticipada del Período de Presentación) – [28 de mayo de 2010] – 5 PM hs. (hora de la Ciudad de NUEVA YORK).

Termina el Período de Presentación y vence la Oferta, salvo que la Argentina la prorrogue o termine anticipadamente a su exclusivo criterio. Después de esta fecha, no se podrán presentar ofrecimientos para la Oferta. Esta fecha se denomina la "Fecha de Vencimiento".

- **Fecha de Cálculo del Precio de Mercado de los Bonos Par 2005** (salvo prórroga) – [1 de junio de 2010] – Aproximadamente 3PM hs, o tan pronto sea posible posteriormente.

El Agente de Canje calcula el Precio de Mercado de los Bonos Par 2005.

- **Fecha de Anuncio Final** (salvo que sea postergado o salvo prórroga o terminación anticipada del Período de Presentación) – [4 de junio de 2010] -





Aproximadamente a las 5:00 P.M. (hora de la ciudad de NUEVA YORK), o tan pronto sea posible posteriormente.

Salvo que hubiese terminado anticipadamente la Invitación, el Ministerio de Economía y Finanzas Públicas anunciará el resultado final de la Invitación, inclusive el Valor Nominal total de cada serie de los Bonos Nuevos que será emitida, y el monto total de los pagos en efectivo a ser abonado a los tenedores de Títulos Elegibles anteriores a 2005 que elijan y se les asigne la Opción Par en la Fecha de Liquidación Final (como se define en el presente) y los detalles respecto de cualquier prorrateo aplicable a los tenedores que elijan la Opción Par. Esta fecha se denomina la "Fecha de Anuncio Final". El Ministerio de Economía y Finanzas Públicas puede postergar la Fecha de Anuncio Final por cualquier motivo, inclusive si se prorroga el Período de Presentación.

El Ministerio de Economía y Finanzas Públicas también anunciará el Precio de Mercado de los Bonos Par 2005 y el cálculo definitivo (sujeto a redondeo) (por U\$S 1.000, €1.000, £1.000, CHF.1.000, ¥100.000 y \$ 1.000 en Monto Elegible de Títulos Elegibles), de la Contraprestación Total que se ha de entregar en canje por los Títulos Elegibles anteriores a 2005 o los Títulos Elegibles 2005 en virtud de la Opción Par, una vez deducidos los honorarios de los Colocadores Internacionales Globales aplicables al canje de Títulos Elegibles anteriores a 2005 en virtud de la Opción Par.

- **Fecha de Liquidación Final** (salvo que sea postergada o salvo prórroga o terminación anticipada del Período de Presentación) – [19 de julio de 2010], o tan pronto sea posible posteriormente.



Los Títulos Elegibles (i) respecto de los cuales el tenedor elija la Opción Descuento y presente el ofrecimiento antes de la Fecha de Vencimiento pero después de la Fecha Límite del Ofrecimiento Inicial o (ii) respecto de los cuales elija la Opción Par (tanto si se asignan como si no se asignan Bonos Par o si el ofrecimiento está sujeto a prorratio) y presente el ofrecimiento antes de la Fecha de Vencimiento, serán cancelados, en primer lugar, y luego el tenedor recibirá en canje los Títulos Nuevos y los pagos en efectivo de corresponder, a los que tenga derecho. Si fuese necesario, la Liquidación Final podrá producirse en el curso de diez días hábiles. Esta fecha, o estas fechas si fuesen necesarios varios días hábiles, se denomina la "Fecha de Liquidación Final". La duración de la Fecha de Liquidación Final no tendrá efecto alguno en los Títulos Nuevos que el tenedor reciba en la Invitación.

A los efectos del presente documento, un "día hábil" es un día que no es un sábado o domingo, y que no es un día en que las instituciones bancarias o fiduciarias están autorizadas en general u obligadas por ley, reglamentación u orden ejecutiva a permanecer cerradas en las ciudades de BUENOS AIRES y NUEVA YORK, y que también es un día en que el Sistema Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) (Sistema Transeuropeo de Liquidación Bruta en Tiempo Real), o cualquier sistema sucesor, permanece abierto para realizar operaciones.

Los anuncios relacionados con la Invitación se publicarán en el Sitio Web de la Invitación y se realizarán mediante comunicado de prensa emitido a Bloomberg News y Thomson Reuters News Service, definidos como los "servicios de noticias".

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II) Características de la operación:

a) **Aceptación.** La Argentina hace reserva del derecho a no aceptar ofrecimientos a su exclusivo criterio. La Argentina ha supeditado la aceptación de los ofrecimientos al financiamiento, la cancelación y las otras condiciones que se describen más adelante en "Condición relativa al financiamiento", "Condición relativa a la Cancelación", y "Otras Condiciones de la Invitación", respectivamente. Si la Argentina decide aceptar el ofrecimiento de un tenedor, sus Títulos Elegibles serán cancelados, en primer lugar y luego recibirá en canje los Títulos Nuevos a los cuales tiene derecho, mediante un crédito en la misma cuenta en la CAJA DE VALORES S.A. desde la cual ofrece sus Títulos Elegibles.

Si la Argentina decide aceptar algún ofrecimiento, anunciará los resultados preliminares y finales de la Invitación, inclusive el monto total de cada serie de los Títulos Nuevos que será emitida y el monto de los pagos en efectivo que se realizará a los tenedores de Títulos Elegibles anteriores a 2005 que hubieran elegido y se les hubiera asignado la Opción Par, aproximadamente a las 5 P.M. (hora de la Ciudad de NUEVA YORK), en la Fecha de Anuncio Inicial y en la Fecha de Anuncio Final, respectivamente.

b) **Terminación y modificaciones.** En cualquier momento antes de que la Argentina anuncie la aceptación de cualquier ofrecimiento en la Fecha de Anuncio Inicial o en la Fecha de Anuncio Final, según corresponda, la Argentina, a su exclusivo criterio, puede:

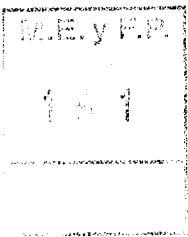
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- terminar la Invitación (inclusive con respecto a los ofrecimientos presentados antes de la fecha de terminación),
- prorrogar la Invitación a una fecha posterior a la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento programada originalmente, según corresponda,
- retirar la Invitación en una o más jurisdicciones, o
- modificar la Invitación, inclusive realizar modificaciones en una o más jurisdicciones.

Además, la Argentina hace reserva del derecho a prorrogar o retrasar la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, dar por terminada la Invitación después de la Fecha de Anuncio Inicial o la Fecha de Anuncio Final o modificar los procedimientos de liquidación de cualquier forma, si:

- se dicta una orden judicial o sentencia, o se inicia un procedimiento legal con el objeto de evitar la cancelación de los Títulos Elegibles ofrecidos, que tiene el efecto de embargar los pagos a la Argentina en relación con el ofrecimiento de suscripción en efectivo simultáneo, embargar o trabar los Títulos Nuevos o los pagos en efectivo en virtud de la Invitación o, impedir o embargar los pagos en efectivo en virtud de la Invitación o los pagos en virtud de los Títulos Nuevos, impedir la liberación de demandas, incluidas las administrativas, litigiosas o arbitrales, impedir la terminación de los procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo que



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estén pendientes contra la Argentina respecto de los Títulos Elegibles ofrecidos, impedir el cumplimiento de cualquier orden de pago, sentencia, laudo arbitral u otra orden similar contra la Argentina respecto de los Títulos Elegibles ofrecidos, o que de otro modo tenga el efecto de frustrar el objetivo de la Invitación, o

- La Argentina, a su exclusivo criterio y con el alcance permitido por las leyes, normas y reglamentaciones, determina que tal prórroga, retraso, terminación o modificación es en el mejor interés de la Argentina o de los tenedores de Títulos Elegibles que desean participar en la Invitación, en vista de cualquier orden judicial, sentencia o procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo que estén pendientes.

c) **Tipos de Cambio.** A fin de efectuar ciertos cálculos definidos para la Invitación se utilizarán los tipos de cambio al 31 de diciembre de 2003, definidos como Tipo de Cambio 2003, mientras que para otros se utilizarán los tipos de cambio al [20] de abril de 2010, definidos como Tipo de Cambio Inicial, u otros tipos de cambio determinados en la Fecha de Determinación del Tipo de Cambio (definida en la sección Cronograma), a los cuales se referencia como Tipo de Cambio 2010.

Moneda	Tipo de Cambio 2003		Tipo de Cambio Inicial
	(Tipo de cambio por cada U\$S)	(Euros por unidad de tipo de cambio)	(Tipo de cambio por cada U\$S)
Pesos.....	2.9175	-	□
Francos Suizos.....	1.2409	0.6400	□
Euros	0.7945	-	□
Libras Esterlinas.....	0.5599	1.4190	□
Yen Japoneses.....	107.3900	0.0074	□



d) **Opciones.** Sujeto a los términos y condiciones de la Invitación que se describen en este documento, los tenedores pueden optar por recibir, como parte de su contraprestación, Bonos con Descuento (la "Opción Descuento") o Bonos Par (la "Opción Par") en canje por los Títulos Elegibles que ofrezcan y sean aceptados por la Argentina. En las circunstancias que se describen en "Límites a la Emisión de Bonos Par" y "Asignación de la Opción Par", los tenedores podrán ser asignados a la Opción Descuento aunque hayan optado por recibir la Opción Par. A continuación, se incluye un resumen de algunas diferencias importantes entre la Opción Descuento y la Opción Par.

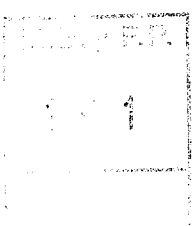
Los tenedores de Títulos Elegibles anteriores a 2005 que elijan la Opción Descuento recibirán un Valor Nominal de Bonos con Descuento equivalente al 33,7% del Monto Elegible de los Títulos Elegibles que ofrecen, mientras que los tenedores que elijan (y en la medida que se les asigne) la Opción Par recibirán Bonos Par por un Valor Nominal equivalente al 100% del Monto Elegible de los Títulos Elegibles que ofrecen, ajustado, si los Títulos Elegibles ofrecidos están denominados en una moneda diferente a la de los Bonos con Descuento o los Bonos Par recibidos, por el Tipo de Cambio 2003 aplicable. Los tenedores de Títulos Elegibles anteriores a 2005 que elijan la Opción Descuento recibirán Bonos Globales 2017 denominados en dólares estadounidenses como parte de su Contraprestación Total o Contraprestación, mientras que los tenedores de Títulos Elegibles anteriores a 2005 que elijan, y se les asigne, la Opción Par recibirán un pago en efectivo en la Fecha de Liquidación Final en la moneda en la cual esté denominado el Bono Par que reciban. Los tenedores de Títulos Elegibles

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anteriores a 2005 recibirán el mismo Valor Nominal de Unidades Vinculadas al PBI, independientemente de que elijan o se les asigne la Opción Descuento o la Opción Par.

El tenedor puede elegir la Opción Par, por hasta U\$S 50.000, € 40.000, £ 30.000, CHF 60.000, ¥ 5.000.000 ó \$ 150.000 de Valor Nominal Residual de cada serie de Títulos Elegibles anteriores a 2005, o de Monto Elegible de cada serie de Títulos Elegibles 2005. Este límite se denomina "Límite de la Opción Par por Tenedor". Si el ofrecimiento supera el Límite de la Opción Par por Tenedor, la elección de la Opción Par no será válida con respecto al excedente, y se considerará que el tenedor eligió la Opción Descuento con respecto a dicho excedente. Si un participante directo ofrece Títulos Elegibles en representación de más de un beneficiario en la misma notificación de aceptación electrónica, e identifica por separado a cada uno de tales beneficiarios en una o más cartas de transmisión en forma electrónica presentadas al agente de información, el Límite de la Opción Par por Tenedor se aplicará por separado para cada beneficiario. La Argentina y el agente de información han convenido en mantener la confidencialidad de la información incluida en la(s) carta(s) de transmisión con respecto a la identidad de los beneficiarios y los procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo iniciados contra la Argentina en relación con los Títulos Elegibles ofrecidos, y en archivar, procesar y usar los datos contenidos en esa(s) carta(s) de transmisión exclusivamente en la medida que sea necesario para la liquidación de la Invitación, para fines de conciliación de litigios o para el ejercicio por la Argentina



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de cualquier derecho en virtud de las declaraciones, garantías y acuerdos ofrecidos en relación con la Invitación.

e) **Límites a la Emisión de Bonos Par.** La Argentina puede emitir Bonos Par únicamente hasta un monto de VALOR NOMINAL ORIGINAL DOS MIL MILLONES (U\$S 2.000.000.000) o el equivalente en otras monedas, utilizando el Tipo de Cambio 2010 aplicable, lo cual se define como el "Máximo de la Opción Par". Si el equivalente en dólares estadounidenses del Valor Nominal Original de los Bonos Par que se emita respecto de todos los Títulos Elegibles para los que se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) no supera el Máximo de la Opción Par, en ese caso la Argentina emitirá un monto de Bonos Par igual al monto total de Bonos Par así elegido por los tenedores que presentan ofrecimientos en virtud de la Invitación. Si el equivalente en dólares estadounidenses del Valor Nominal Original de los Bonos Par que se emita respecto de todos los Títulos Elegibles para los que se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) supera el Máximo de la Opción Par, en ese caso la Argentina asignará la Opción Par entre los tenedores oferentes conforme se especifica a continuación en "Asignación de la Opción Par"

f) **Asignación de la Opción Par.** Si el equivalente en dólares estadounidenses del Valor Nominal Original de los Bonos Par que se emitiría respecto de todos los Títulos Elegibles para los que se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) supera el Máximo de la Opción Par, en ese caso la Argentina asignará este monto máximo en forma proporcional

entre los tenedores oferentes que hayan elegido válidamente la Opción Par. El excedente será reasignado a la Opción Descuento.

g) Límites a la Asignación de Bonos con Descuento. No hay límite a la emisión o asignación de Bonos con Descuento en virtud de la Invitación. Si el tenedor opta por recibir Bonos Par y el monto que recibiría (en ausencia de cualquier límite a la emisión de Bonos Par) supera al monto máximo de Bonos Par que tiene permitido recibir en la Invitación (como se establece más arriba), los Títulos Elegibles que no puedan canjearse por Bonos Par en razón del límite se canjearán por Bonos con Descuento y títulos conexos como si el tenedor hubiese elegido la Opción Descuento para esos Títulos Elegibles.

h) Opción Descuento – Ofrecimientos de Títulos Elegibles anteriores a 2005. Sujeto a los términos y condiciones de la Invitación, si el Tenedor elige o es asignado a la Opción Descuento con respecto a cualquiera de sus Títulos Elegibles anteriores a 2005, el tenedor recibirá una combinación de los siguientes Bonos Nuevos en canje por los Títulos Elegibles anteriores a 2005 que ofrezca y que la Argentina acepte:

- Bonos con Descuento con vencimiento en 2033 ("Bonos Descuento");
- Bonos Globales con vencimiento en 2017 ("Bonos Globales 2017") y
- Unidades Vinculadas al PBI con vencimiento a más tardar en diciembre de 2035 ("Unidades Vinculadas al PBI").

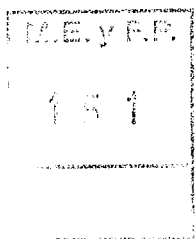
Los Bonos con Descuento emitidos en virtud de la invitación no serán fungibles con los correspondientes Bonos con Descuento 2005 emitidos por la Argentina en la oferta de canje de 2005. No obstante, la Unidades Vinculadas al PBI emitidos en



la presente Invitación constituirán una ampliación de las Unidades Vinculadas al PBI que serán fungibles con las mismas, excepto aquellas denominadas en Dólares Estadounidenses regidas bajo la Ley de NUEVA YORK.

A los efectos de la Invitación, se asignará a los Títulos Elegibles un "Monto Elegible", que en el caso de los Títulos Elegibles anteriores a 2005 será igual a (i) su monto de valor nominal residual en circulación al 31 de diciembre de 2001, más (ii) los intereses devengados e impagos sobre los Títulos Elegibles hasta pero sin incluir el 31 de diciembre de 2001. El tenedor puede determinar el Monto Elegible de sus Títulos Elegibles de cada serie multiplicando el monto de valor nominal original de esos Títulos Elegibles por el "Monto Elegible como porcentaje del valor nominal original" correspondiente, como se establece en el cuadro incluido en el Anexo A al presente documento.

i) **Contraprestación total por los Ofrecimientos de Títulos Elegibles anteriores a 2005 en canje por Bonos con Descuento.** Sujeto a los términos y condiciones de la Invitación, si el tenedor (i) es un Tenedor Mayorista que elige la Opción Descuento y ofrece sus Títulos Elegibles anteriores a 2005 antes de la Fecha Límite del Ofrecimiento Inicial, (ii) un Tenedor Mayorista que ofrece sus Títulos Elegibles anteriores a 2005 antes de la Fecha de Vencimiento y elige la Opción Par pero se le asignan Bonos con Descuento, o (iii) un Tenedor Minorista que ofrece sus Títulos Elegibles anteriores a 2005 antes de la Fecha de Vencimiento y elige o se le asignan Bonos con Descuento, el tenedor recibirá la siguiente combinación de Bonos con Descuento, Bonos Globales 2017 y Unidades Vinculados al PBI:





1. Un monto de valor nominal original de Bonos con Descuento igual al producto entre el Monto Elegible de los Títulos Elegibles anteriores a 2005 que ofrece, multiplicado por el coeficiente de canje estipulado en la Tabla 1 incluida más adelante en "Resumen de la Contraprestación por Títulos Elegibles Anteriores a 2005" aplicable a la Opción Descuento en la moneda y la ley correspondiente a los Títulos Elegibles anteriores a 2005 ofrecidos. El valor nominal original de los Bonos con Descuento que recibirá el tenedor se redondeará hacia abajo hasta la unidad de moneda más próxima (por ejemplo, U\$S 1,00). El valor nominal original de los Bonos con Descuento que recibirá tras la liquidación de la Invitación también incluirá los intereses capitalizados y, si recibe Bonos con Descuento denominados en pesos, incluirá los ajustes por inflación, en cada caso como se describe en "Ajustes al Valor Nominal de los Bonos con Descuento".
2. Un monto de valor nominal original de Bonos Globales 2017 igual a U\$S 0,2907576, € 0,2726930 o \$ 0,2657117 por cada U\$S 1, € 1 o \$ 1, respectivamente, de valor nominal original de Bonos con Descuento que recibe en canje por los Títulos Elegibles anteriores a 2005 que ofrece en la Invitación, redondeado en menos, de ser necesario, a dos decimales, ajustado, si los Bonos con Descuento están denominados en una moneda distinta del dólar estadounidense, por el Tipo de Cambio 2010 aplicable, y redondeado en menos, de ser necesario, al entero más próximo. Este monto es igual al monto total de los intereses que el tenedor hubiera recibido en efectivo sobre los Bonos con Descuento con respecto al período

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comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, si los Bonos con Descuento hubieran sido emitidos y hubieran devengado intereses a partir del 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, a las siguientes tasas anuales:

Desde (inclusive)	Hasta (exclusive)	Moneda		
		U\$S	Euro	Pesos
Diciembre 31, 2003	Diciembre 31, 2008	3.97%	3.75%	2.79%
Diciembre 31, 2008	Diciembre 31, 2009	5.77%	5.45%	4.06%

Este cálculo de los intereses incluye (i) los intereses pagados en efectivo sobre el monto de Valor Nominal Original de los correspondientes Bonos con Descuento 2005 y sobre los ajustes realizados a dicho Valor Nominal Original respecto de los intereses capitalizados y (ii) si el tenedor recibe Bonos con Descuento denominados en pesos, los intereses pagados en efectivo sobre los ajustes realizados al Valor Nominal de los correspondientes Bonos con Descuento 2005 respecto de la inflación argentina, sobre la base del CER.

En la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, el Agente de Canje calculará y deducirá una porción de los Bonos Globales 2017 que el tenedor tenga derecho a recibir, a fin de ser transferida a favor de los coordinadores colocadores conjuntos internacionales en pago por sus honorarios, como se describe en "Honorarios de los Coordinadores Colocadores Conjuntos Internacionales a pagar por los Tenedores Oferentes de Títulos Elegibles anteriores a 2005".

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El Valor Nominal total de Bonos Globales 2017 que el tenedor recibirá efectivamente será, por lo tanto, el monto mencionado en 2 precedente, menos los honorarios mencionados en el párrafo inmediatamente anterior.

El Valor Nominal total de los Bonos Globales 2017 que recibirá el tenedor se redondeará en menos hasta el U\$S 1,00 más próximo.

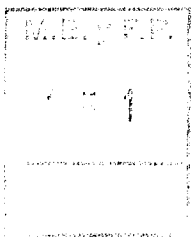
3. Un Valor Nocial de Unidades Vinculadas al PBI igual al Monto Elegible de Títulos Elegibles anteriores a 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación o, si sus Títulos Elegibles anteriores a 2005 están denominados en una moneda diferente a la moneda de los Bonos con Descuento que recibe, el equivalente de su Monto Elegible en la moneda en la que están denominados sus Bonos con Descuento, convertido a esa moneda utilizando el Tipo de Cambio 2003 aplicable. El Valor Nocial total de las Unidades Vinculadas al PBI que reciba el tenedor se redondeará en menos hasta la unidad de moneda más próxima (por ejemplo, U\$S 1,00).

El Anexo C contiene ejemplos hipotéticos del cálculo de la Contraprestación Total, que incluye el Valor Nominal de los Bonos con Descuento, el Valor Nominal de los Bonos Globales 2017 y el Valor Nocial de las Unidades Vinculadas al PBI que recibirá el tenedor (una vez deducidos los honorarios de los coordinadores colocadores conjunto internacionales).

El tenedor no recibirá pago alguno ni ninguna otra contraprestación por cualquier período posterior al 31 de diciembre de 2001 respecto de los intereses devengados e impagos sobre los Títulos Elegibles anteriores a 2005 ofrecidos.



j) **Contraprestación por Ofrecimientos realizados después de la Fecha Límite del Ofrecimiento Inicial por Tenedores Mayoristas de Títulos Elegibles anteriores a 2005 en canje por Bonos con Descuento.** Sujeto a los términos y condiciones de la Invitación, si el tenedor elige la Opción Descuento, es un Tenedor Mayorista y ofrece Títulos Elegibles anteriores a 2005 después de la Fecha Límite del Ofrecimiento Inicial, recibirá la Contraprestación Total por estos Títulos Elegibles anteriores a 2005 menos un Valor Nominal de los Bonos Globales 2017 igual a U\$S 0,01 por U\$S 1,00 en Monto Elegible de los Títulos Elegibles anteriores a 2005 que ofrezca y la Argentina acepte o, si sus Títulos Elegibles están denominados en otra moneda que no sea el dólar estadounidense, el equivalente de sus Títulos Elegibles en dólares estadounidenses, convertido a esa moneda utilizando el Tipo de Cambio 2003, redondeado, de ser necesario, al entero menor más próximo. En la Fecha de Liquidación Final, el tenedor recibirá Bonos Globales 2017 en la cantidad que resulte luego de deducir la porción que corresponda a los coordinadores colocadores conjuntos internacionales en pago por sus honorarios, como se describe en "Honorarios de los Coordinadores Colocadores Conjuntos Internacionales a pagar por los Tenedores Oferentes de Títulos Elegibles anteriores a 2005". El Valor Nominal total de los Bonos Globales 2017 que recibirá el tenedor se redondeará en menos hasta el U\$S 1,00 más próximo. Los Bonos con Descuento, los Bonos Globales 2017 y las Unidades Vinculadas al PBI emitidas en la Fecha de Liquidación Final constituirán una nueva emisión de los correspondientes Títulos Nuevos emitidos en la Fecha de Liquidación Inicial y se les asignarán los mismos números CUSIP (si hubiera), ISIN





y códigos comunes y se negociarán en forma intercambiable con los mismos. No obstante, es posible que los Bonos con Descuento regidos por la ley de NUEVA YORK, los Bonos con Descuento regidos por la ley inglesa y/o los Bonos Globales 2017 emitidos en la Fecha de Liquidación Final tengan un monto mayor de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados Unidos que la serie correspondiente de Títulos Nuevos emitidos en la Fecha de Liquidación Inicial. Tal situación se analiza detalladamente en el Suplemento de Prospecto.

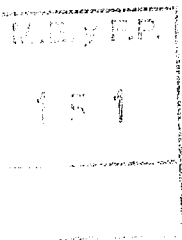
k) Opción Par – Ofrecimientos de Títulos Elegibles anteriores a 2005.

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige y en la medida que se le asigne la Opción Par con respecto a cualquiera de sus Títulos Elegibles anteriores a 2005, el tenedor recibirá una combinación de los siguientes Títulos Nuevos y pagos en efectivo en canje por los Títulos Elegibles anteriores a 2005 que ofrezca y que la Argentina acepte:

- Bonos Par con vencimiento en 2038 ("Bonos Par");
- Pago en efectivo
- Unidades Vinculadas al PBI

Véase la Tabla 1 incluida más adelante en "Resumen de la Contraprestación por Títulos Elegibles Anteriores a 2005" que contiene un resumen de los Títulos Nuevos que recibirá el tenedor si ofrece Títulos Elegibles anteriores a 2005 en virtud de la Invitación y la Argentina acepta su ofrecimiento.

Los Bonos Par emitidos en virtud de la Invitación no serán intercambiables con los correspondientes Bonos Par 2005 emitidos por la Argentina en virtud de la oferta





de canje de 2005. No obstante, cada serie de Unidades Vinculadas al PBI (salvo las Unidades Vinculadas al PBI denominados en dólares estadounidenses y regidos por la ley de NUEVA YORK) emitidas en virtud de la Invitación constituirá una nueva emisión de las Unidades Vinculadas al PBI 2005, se les asignará los mismos números CUSIP (si hubiera), ISIN y códigos comunes y se negociarán en forma intercambiable con los mismos.

l) Contraprestación total por los Ofrecimientos de Títulos Elegibles anteriores a 2005 en canje por Bonos Par. Sujeto a los términos y condiciones de la Invitación, si el tenedor elige y en la medida que se le asigne la Opción Par con respecto a cualquiera de sus Títulos Elegibles anteriores a 2005, el tenedor recibirá la siguiente combinación de Bonos Par, pago en efectivo y Unidades Vinculadas al PBI:

1. Un Valor Nominal Original de Bonos Par igual al Monto Elegible de esos Títulos Elegibles anteriores a 2005 *multiplicado por* el coeficiente de canje estipulado en la Tabla 1 incluida más adelante en "Resumen de la Contraprestación por Títulos Elegibles Anteriores a 2005" aplicable a la Opción Par en la moneda y la ley correspondiente a los Títulos Elegibles anteriores a 2005 ofrecidos. El Valor Nominal total de los Bonos Par que recibirá el tenedor se redondeará en menos hasta la unidad de moneda más próxima (por ejemplo, U\$S1,00). Si el tenedor recibe Bonos Par denominados en pesos, el Valor Nominal Original de los Bonos Par que recibirá tras la liquidación de la Invitación también se ajustará por inflación,

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como se describe en "Ajustes al Valor Nominal de los Bonos Par denominados en Pesos".

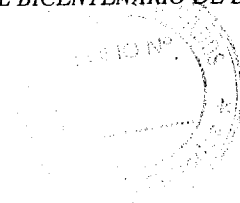
2. Un pago en efectivo de U\$\$ 0,0823250, € 0,0743000 o \$ 0,0517113 por cada U\$\$ 1, € 1 o \$ 1, respectivamente, de valor nominal original de Bonos Par que recibe en canje por los Títulos Elegibles anteriores a 2005 que ofrece en la Invitación, redondeado en menos, de ser necesario, al centavo más próximo. Este monto es igual al monto total de los intereses que el tenedor hubiera recibido en efectivo sobre los Bonos Par con respecto al período comprendido entre el 31 de diciembre de 2003 y el 30 de septiembre de 2009, si los Bonos Par hubieran sido emitidos y devengado intereses desde el 31 de diciembre de 2003 hasta el 30 de Septiembre de 2009, a las siguientes tasas anuales:

Desde (inclusive)	Hasta (exclusive)	Moneda		
		U\$\$	Euro	Pesos
Diciembre 31, 2003	Marzo 31, 2009	1,33%	1,20%	0,63%
Marzo 31, 2009	Septiembre 30, 2009	2,50%	2,26%	1,18%

Si el tenedor recibe Bonos Par denominados en pesos, el monto del pago en efectivo incluirá los intereses que se hubieran pagado respecto de los incrementos del Valor Nominal Original de los correspondientes Bonos Par respecto de la inflación argentina, sobre la base del CER, durante el período comprendido entre el 31 de diciembre de 2003 y el 30 de Septiembre de 2009.

En la Fecha de Liquidación Final, el Agente de Canje calculará y deducirá una porción de los pagos en efectivo que el tenedor tenga derecho a recibir, a fin de

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ser transferida a favor de los coordinadores colocadores conjuntos internacionales en pago por sus honorarios, como se describe en "Honorarios de los Coordinadores Colocadores Conjuntos Internacionales a pagar por los Tenedores Oferentes de Títulos Elegibles anteriores a 2005".

El monto neto de efectivo que el tenedor recibirá será, por lo tanto, el monto mencionado en primer lugar en el punto 2 precedente, el cual se redondeará, de ser necesario, en menos hasta el centavo más próximo, menos los honorarios mencionados en el párrafo inmediatamente anterior. La siguiente tabla resume los pagos en efectivo que recibirá el tenedor de Títulos Elegibles anteriores a 2005, por cada U\$S 10.000, € 10.000 o \$ 10.000 de monto elegible, que elija la Opción Par, en el supuesto de que no se efectúen prorrateos a la misma:

Tabla: Pago en efectivo una vez deducidos los Honorarios de los Coordinadores Colocadores Conjuntos Internacionales:

Moneda de denominación de los Bonos Par	Pago en efectivo respecto de intereses anteriores de los Bonos Par	Honorario	Efectivo a recibir por el tenedor
(por U\$S 10.000, € 10.000 o \$ 10.000 de monto elegible o valor nominal original de Bonos Par a recibir)			
U\$S	U\$S 823,25	U\$S 40,00	U\$S 783,25
Euro	€ 743,00	€ 40,00	€ 703,00
Pesos	\$ 517,11	\$ 40,00	\$ 477,11

3. Un Valor Nocial de Unidades Vinculadas al PBI igual al Monto Elegible de Títulos Elegibles anteriores a 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación o, si sus Títulos Elegibles anteriores a 2005 están denominados en una moneda diferente a la moneda de los Bonos Par que

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recibe, el equivalente de su Monto Elegible en la moneda en la que están denominados sus Bonos Par, convertido a esa moneda utilizando el Tipo de Cambio 2003 aplicable. El Valor Nocial total de las Unidades Vinculadas al PBI que reciba el tenedor se redondeará en menos hasta la unidad de moneda más próxima (por ejemplo, U\$S1,00).

El Anexo C contiene ejemplos hipotéticos del cálculo de la Contraprestación Total, que incluye el Valor Nominal de los Bonos Par, el pago en efectivo y el Valor Nocial de las Unidades Vinculadas al PBI que recibirá el tenedor (una vez deducidos los honorarios de los coordinadores colocadores conjunto internacionales).

El tenedor no recibirá pago alguno ni ninguna otra contraprestación por cualquier período posterior al 31 de diciembre de 2001 respecto de los intereses devengados e impagos sobre los Títulos Elegibles anteriores a 2005 ofrecidos.

m) Opción Descuento y Opción Par para Tenedores de Títulos Elegibles 2005. La Contraprestación Total y la Contraprestación que recibirán los tenedores que ofrecen Títulos Elegibles 2005 se describen más adelante en "Condiciones de la Invitación Aplicables Exclusivamente a Tenedores de Títulos Elegibles 2005".

n) Pagos de interés de los Bonos con Descuento posteriores al 31 de diciembre de 2009. Las fechas de pago de intereses de los Bonos con Descuento son 30 de junio y 31 de diciembre de cada año, comenzando el 30 de junio de 2010, considerando que si la liquidación es efectuada con posterioridad al 30 de junio de 2010, los intereses pagaderos en dicha fecha serán pagados en la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda.



o) **Pagos de interés de los Bonos Par posteriores al 31 de diciembre de 2009.** Las fechas de pago de intereses de los Bonos Par son 31 de marzo y 30 de septiembre de cada año, y el 31 de diciembre de 2038. Los intereses devengados de los Bonos Par desde el 30 de septiembre de 2009 al 31 de marzo de 2010, serán pagaderos en efectivo en la Fecha de Liquidación Final.

p) **Ajustes al Valor Nominal de los Bonos con Descuento.** Los Bonos con Descuento que recibirán los tenedores en canje por sus Títulos Elegibles comenzarán a devengar intereses desde el 31 de diciembre de 2009, inclusive. El Valor Nominal de Bonos con Descuento que recibirán los tenedores tras la liquidación de la Invitación será igual al Valor Nominal Original al que tienen derecho (como se establece en el presente) más un Valor Nominal adicional igual a la porción de los intereses que se hubieran capitalizado durante el período comprendido entre el 31 de diciembre de 2003, inclusive, y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses capitalizados el 31 de diciembre de 2009) si se hubieran emitido al tenedor Bonos con Descuento 2005 por el mismo Valor Nominal Original en la oferta de canje realizada por Argentina en 2005. Este ajuste se realizará independientemente del tipo de Títulos Elegibles ofrecidos, inclusive si el tenedor ofrece Bonos con Descuento 2005, Bonos Par 2005 o Bonos Cuasipar 2005. La Argentina está realizando este ajuste sobre los Títulos Elegibles 2005 en razón de que el "Monto Elegible" de sus Títulos Elegibles es su "Valor Nominal Original", que por definición excluye los intereses capitalizados sobre los Títulos Elegibles 2005. Si el tenedor recibe Bonos con Descuento denominados en pesos, el Valor Nominal de los Bonos con Descuento

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que recibirá, en virtud de las condiciones de los Bonos con Descuento, se ajustará por inflación, sobre la base del CER, desde el 31 de diciembre de 2003, como se describe en "Ajuste por Inflación". Este ajuste se realizará independientemente del tipo de Títulos Elegibles ofrecidos, inclusive si el tenedor ofrece Bonos con Descuento 2005, Bonos Par 2005 o Bonos Cuasipar 2005. Estos ajustes en el Valor Nominal Original de los Bonos con Descuento no se reflejarán en el monto consignado en los estados de cuenta que el tenedor reciba del sistema compensador en el que mantiene sus Bonos con Descuento (si es un participante directo en ese sistema) o en los estados de cuenta que reciba de su custodio u otro intermediario financiero (si no es un participante directo), en razón de que los Bonos con Descuento se acreditarán y negociarán en los sistemas compensadores sobre la base de su Valor Nominal Original. No obstante, se tendrán en cuenta a los efectos de determinar los intereses devengados y el Valor Nominal a pagar respecto de esos Bonos con Descuento.

q) Ajustes al Valor Nominal de los Bonos Par denominados en Pesos. Si el tenedor recibe Bonos Par denominados en pesos en canje por sus Títulos Elegibles, el Valor Nominal de los Bonos Par que recibirá, en virtud de las condiciones de los Bonos Par, se ajustará por inflación, sobre la base del CER, desde el 31 de diciembre de 2003, como se describe en "Ajuste por Inflación". Este ajuste se realizará independientemente del tipo de Títulos Elegibles ofrecidos, inclusive si el tenedor ofrece Bonos con Descuento 2005, Bonos Par 2005 o Bonos Cuasipar 2005. Este ajuste en el Valor Nominal Original de los Bonos Par no se reflejará en el monto consignado en los estados de cuenta que el tenedor reciba

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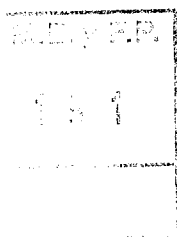


del sistema compensador en el que mantiene sus Bonos Par (si es un participante directo en ese sistema) o en los estados de cuenta que reciba de su custodio u otro intermediario financiero (si no es un participante directo), en razón de que los Bonos Par se acreditarán y negociarán en los sistemas compensadores sobre la base de su Valor Nominal Original. Este ajuste, no obstante, se tendrá en cuenta a los efectos de determinar los intereses devengados y el Valor Nominal a pagar respecto de esos Bonos Par.

r) **Moneda de Denominación de los Títulos Nuevos.** La moneda de los Títulos Elegibles ofrecidos por el tenedor y aceptados por la Argentina determina la moneda en que estarán denominados los Bonos con Descuento o los Bonos Par que recibirá el tenedor, de la siguiente manera:

- Títulos Elegibles denominados en dólares estadounidenses, euros (o los Títulos Elegibles denominados originalmente en una moneda predecesora del euro, que a este efecto se consideran denominados originalmente en euros) o pesos. El tenedor recibirá Bonos con Descuento o Bonos Par denominados en la misma moneda de los Títulos Elegibles ofrecidos.
- Títulos Elegibles denominados en libras esterlinas o francos suizos. El tenedor recibirá Bonos con Descuento o Bonos Par denominados en euros.
- Títulos Elegibles denominados en yenes. El tenedor recibirá Bonos con Descuento o Bonos Par denominados en euros.

Si el tenedor tiene derecho a recibir Bonos Globales 2017 en virtud de la Invitación, los Bonos Globales 2017 que reciba estarán denominados en dólares estadounidenses.





Si el tenedor tiene derecho a recibir Unidades Vinculadas al PBI en la Invitación, las Unidades Vinculadas al PBI que reciba en canje por sus Títulos Elegibles estarán denominadas en la misma moneda que los Bonos con Descuento o los Bonos Par, según corresponda, que reciba en canje por los mismos Títulos Elegibles.

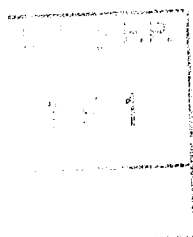
Exclusivamente a los efectos de la Invitación, la Argentina tratará a los Títulos Elegibles denominados originalmente en una moneda distinta del peso y que se rigen por la ley argentina, como si estuvieran denominados en la moneda en la cual fueron emitidos originalmente.

s) **Ley Aplicable a los Títulos Nuevos.** Si los Títulos Elegibles ofrecidos por el tenedor no se rigen por la ley argentina, la ley aplicable a los Bonos con Descuento o los Bonos Par que reciba será como se detalla a continuación:

- Los Bonos con Descuento o los Bonos Par denominados en dólares estadounidenses se registrarán por la ley de NUEVA YORK;
- Los Bonos con Descuento o los Bonos Par denominados en euros se registrarán por la ley inglesa, y
- Los Bonos con Descuento o los Bonos Par denominados en pesos se registrarán por la ley argentina.

Si los Títulos Elegibles ofrecidos por el tenedor se rigen por la ley argentina, el tenedor recibirá Bonos con Descuento o Bonos Par que se rijan por la ley argentina.

Si el tenedor tiene derecho a recibir Bonos Globales 2017 en la Invitación, todos los Bonos Globales 2017 que reciba se registrarán por la ley de NUEVA YORK.





Si el tenedor tiene derecho a recibir Unidades Vinculadas al PBI en la Invitación, las Unidades Vinculadas al PBI que reciba en canje por sus Títulos Elegibles se registrarán por la ley que rija a los Bonos con Descuento o los Bonos Par que reciba en canje por los mismos Títulos Elegibles.

t) **Magnitud Máxima o Mínima de la Invitación.** La Argentina no ha establecido límites respecto del Valor Nominal de los Bonos con Descuento, el Valor Nominal de las Unidades Vinculadas al PBI o el Valor Nominal de los Bonos Globales 2017 que se podrá emitir en virtud de la Invitación; no obstante, el equivalente en dólares estadounidenses del Valor Nominal total de los Bonos Par emitidos por la Argentina en la Invitación no podrá superar el monto Máximo de la Opción Par. Además, la Argentina no ha condicionado la Invitación a un nivel mínimo de participación de los tenedores de Títulos Elegibles.

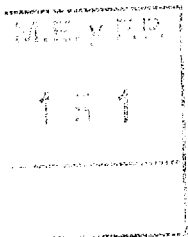
u) **Condición relativa al Financiamiento.** La aceptación por la Argentina de los Títulos Elegibles ofrecidos y la liquidación de la Invitación en la Fecha de Liquidación Inicial están sujetas a la condición de que la Argentina haya recibido los fondos provenientes de un ofrecimiento simultáneo en efectivo de bonos globales con vencimiento en 2017 por un VALOR NOMINAL ORIGINAL total de DÓLARES ESTADOUNIDENSES MIL MILLONES (U\$S 1.000.000.000), como mínimo, en o antes de la Fecha de Liquidación Inicial. La Argentina hace reserva del derecho a renunciar a esta condición (o emitir un monto menor de esos bonos globales) en el caso de que la Argentina determine que las condiciones del mercado no permiten emitir bonos globales con vencimiento en 2017 por VALOR NOMINAL ORIGINAL DÓLARES ESTADOUNIDENSES MIL MILLONES (U\$S

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1.000.000.000) en condiciones que la Argentina, a su exclusivo y absoluto criterio, considere satisfactorias. A fin de evitar dudas, la Argentina no podrá renunciar a la Condición relativa al Financiamiento si no se determina el precio del instrumento a ser colocado por la oferta simultánea en efectivo o si la Argentina no recibe los fondos provenientes del ofrecimiento simultáneo en efectivo, en cada caso como resultado de una orden judicial o arbitral o un procedimiento legal que procura embargar esos fondos o evitar que la Argentina los reciba o que los suscriptores entreguen esos fondos a la Argentina o frustrar de otro modo el propósito del ofrecimiento simultáneo en efectivo, o que tengan ese efecto. El ofrecimiento de bonos globales con vencimiento en 2017 por dinero en efectivo, al que nos referimos como el "ofrecimiento simultáneo en efectivo", no se realiza mediante este documento sino en virtud de un documento de oferta separado. Si la Argentina emite bonos globales con vencimiento en 2017 en el ofrecimiento simultáneo en efectivo, estos bonos globales con vencimiento en 2017 constituirán una serie única con los Bonos Globales 2017 emitidos en virtud de la Invitación, tendrán los mismos términos y condiciones, se les asignará el mismo ISIN y código común y se negociarán en forma intercambiable con los mismos.

v) **Condición relativa a la Cancelación.** La Invitación está condicionada a la cancelación de los Títulos Elegibles. Los Títulos Elegibles ofrecidos por los tenedores durante la Invitación y aceptados por la Argentina serán cancelados en la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, antes de la emisión de los Títulos Nuevos y la acreditación de los pagos en efectivo en las cuentas correspondientes de los tenedores (que podrá ocurrir durante el





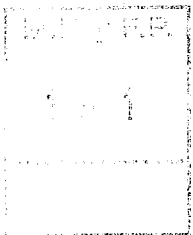
curso de varios días). Si alguna orden judicial o arbitral o algún procedimiento administrativo o legal prohibiera o demorara la cancelación de los Títulos Elegibles ofrecidos, la Argentina prorrogará la Fecha de Liquidación Inicial o la Fecha de Liquidación Final o ambas, según corresponda, hasta que los Títulos Elegibles se puedan cancelar o, si a su criterio, la cancelación no se pudiera realizar sin una demora irrazonable, cancelará la Invitación (o, si la Argentina considera, a su exclusivo criterio, que los Títulos Elegibles afectados de este modo son insustanciales, la Argentina puede cancelar la Invitación con respecto a los Títulos Elegibles afectados exclusivamente) y devolverá los Títulos Elegibles a los tenedores oferentes. La Argentina no puede renunciar a esta condición.

w) Otras Condiciones de la Invitación. La liquidación de la Invitación también está condicionada, entre otras cosas, a la ausencia de acciones o procedimientos legales que afecten la legalidad, oportunidad o restricciones aplicables a la concreción de la Invitación. Para obtener más información respecto de las condiciones a las que está sujeta la Invitación, podrá consultarse el Suplemento de Prospecto.

x) Bonos Brady. Los Bonos Brady no son Títulos Elegibles a los efectos de la Invitación.

y) Carácter irrevocable; Derechos de Retracción Limitados. Todos los ofrecimientos serán irrevocables y no podrán ser retirados a menos que la Argentina:

- Prorroge el Período de Presentación de la Invitación por más de 30 días calendario;



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- Esté obligada a otorgar derechos de retractación por las leyes en materia de títulos valores u otras leyes aplicables de los Estados Unidos, o
- Determine de otro modo, a su exclusivo y absoluto criterio, otorgar derechos de retractación.

En cualquiera de dichos casos, el tenedor tendrá derecho a retirar su ofrecimiento durante un período de 10 días calendario desde la fecha en que la Argentina realice el primer anuncio público de que otorga derechos de retractación.

z) **Monto Mínimo del Ofrecimiento.** El tenedor debe ofrecer sus Títulos Elegibles en la denominación mínima y en los múltiplos enteros que superen esa denominación mínima conforme se establece en las condiciones de emisión de los Títulos Elegibles.

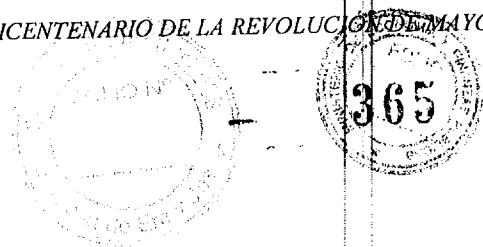
aa) **Coordinador Global.** Barclays Capital Inc.

bb) **Coordinadores Colocadores Conjuntos Internacionales.** Barclays Capital Inc., Citigroup Global Markets Inc. y Deutsche Bank Securities Inc.

cc) **Agente de información.** Georgeson S.r.l. se desempeñará como agente de información para la Invitación.

dd) **Agente de Canje.** The Bank of New York Mellon se desempeñará como agente de canje para la Invitación.

ee) **Agente de Listado en Luxemburgo.** The Bank of New York Mellon (Luxembourg) S.A. se desempeñará como agente de listado en Luxemburgo para la cotización de los Títulos Nuevos en la Luxembourg Stock Exchange.



ff) **Fiduciario Estadounidense – Europeo.** The Bank of New York Mellon se desempeñará como fiduciario para los tenedores de Títulos Nuevos que se rijan por la ley de NUEVA YORK o la ley inglesa.

gg) **Honorarios de los Coordinadores Colocadores Conjuntos Internacionales a pagar por los Tenedores Oferentes de Títulos Elegibles anteriores a 2005.** La Argentina no ofrece compensación alguna a los coordinadores colocadores conjuntos internacionales por la función que desempeñan en la Invitación, y no será responsable, en ninguna circunstancia, del pago de honorarios a los coordinadores colocadores conjuntos internacionales por su desempeño en el marco de la Invitación. Consiguientemente, los coordinadores colocadores internacionales cobrarán honorarios a los tenedores respecto de los Títulos Elegibles anteriores a 2005 que ellos ofrezcan y la Argentina acepte en la Invitación. Al participar en la Invitación, los tenedores aceptan pagar esos honorarios. Los honorarios de los coordinadores colocadores conjuntos internacionales ascienden a U\$S 0,004, € 0,004, \$ 0,004, £ 0,004, CHF 0,004 o ¥ 0,004 por U\$S1,00, €1,00, \$ 1,00. £ 1,00, CHF 1,00 o ¥ 1,00, respectivamente, en Monto Elegible de los Títulos Elegibles anteriores a 2005 que los tenedores ofrezcan y la Argentina acepte en la Invitación. Los honorarios se pagarán a los coordinadores colocadores conjuntos internacionales en Bonos Globales 2017, en el caso de la Opción Descuento, o en efectivo en el caso de la Opción Par. En el caso de la Opción Par, el pago en efectivo del honorario será pagadero en la misma moneda que el pago en efectivo a ser entregado junto con la Consideración Total. El Valor Nominal de los Bonos Globales 2017 o el efectivo que se entregarán

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en pago de los honorarios se determinará (i) aplicando los honorarios en la moneda aplicable al Monto Elegible total en esa moneda de los Títulos anteriores a 2005 que los tenedores ofrezcan y la Argentina acepte en la Invitación, (ii) en el caso de los Montos Elegibles denominados en una moneda distinta a la moneda de los Bonos Globales 2017 o el pago en efectivo que el tenedor debe entregar, convirtiendo el monto resultante a la moneda de esos Bonos Globales 2017 o pago en efectivo al Tipo de Cambio 2010, y (iii) en el caso de los tenedores de Títulos Elegibles anteriores a 2005 que elijan o se les asigne la Opción Descuento, dividiendo el monto resultante por el Precio de Emisión de los Bonos Globales 2017, y (iv) redondeando el monto resultante hacia abajo, de ser necesario, al (x) U\$S 1 más cercano, en el caso de los honorarios pagaderos en Bonos Globales 2017, o (y) U\$S 0,01, € 0,01 o \$ 0,01, según corresponda, en el caso de los honorarios pagaderos en efectivo.

hh) **Honorarios de Procesamiento Minorista.** Cada colocador de procesamiento minorista que procese con éxito ofrecimientos de un beneficiario minorista de Títulos Elegibles anteriores a 2005, será elegible para recibir honorarios pagaderos en dólares estadounidenses o euros (que se denominan en el presente, "honorarios de procesamiento minorista") de los coordinadores colocadores conjuntos internacionales sobre la base del Valor Nominal en circulación de los Títulos Elegibles anteriores a 2005 ofrecidos por ese colocador de procesamiento minorista en nombre de dicho beneficiario minorista y aceptados en virtud de la Invitación. La Argentina no será responsable, en ninguna circunstancia, del pago de los honorarios de procesamiento minorista ni tampoco

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reembolsará a los coordinadores colocadores conjuntos internacionales por el pago de esos honorarios. Los montos en dólares estadounidenses o euros que se pagarán son los siguientes:

Valor Nominal en circulación de los Títulos Elegibles anteriores a 2005 ofrecidos y aceptados	Honorarios de Procesamiento Minorista (U\$S)	Honorarios de Procesamiento Minorista (Euros)
Por U\$S 100	0,05000	[0,03371]
Por € 100	[0,07416]	0,05000
Por £ 100	[0,08280]	[0,05582]
Por CHF 100	[0,04909]	[0,03310]
Por ¥ 10.000	[0,05474]	[0,03691]
Por \$. 100	[0,01301]	[0,00877]

Los honorarios de procesamiento minorista serán pagados únicamente a cada colocador de procesamiento minorista que esté correctamente designado como "colocador de procesamiento minorista"; para ello deberá registrarse como tal ante el agente de información a través del Sitio Web de la Invitación, <http://www.argentina2010offer.com/rpf>, y proporcionar toda la información que sea necesaria. Además, los coordinadores colocadores conjuntos internacionales hacen reserva del derecho a solicitar información adicional al colocador inscripto a fin de homologar cualquier reclamo de pago del honorario de procesamiento minorista. Únicamente los participantes directos en CAJA DE VALORES S.A. serán elegibles para registrarse en carácter de colocador de procesamiento minorista. Si el tenedor no es un participante directo, debe impartir instrucciones al participante directo a través del cual ofrece sus Títulos Elegibles para que se registre como colocador de procesamiento minorista en su nombre. Un "beneficiario minorista" de Títulos Elegibles es un beneficiario de Títulos Elegibles que ofrece Títulos Elegibles de todas las series ofrecidas por ese beneficiario por

CAJA DE VALORES S.A.
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un Valor Nominal total en circulación que no supere la suma de U\$S 250.000, o su equivalente utilizando el Tipo de Cambio Inicial.

ii) **Resumen de la Contraprestación por Títulos Elegibles Anteriores a 2005.** El siguiente gráfico contiene un resumen de los Títulos Nuevos que recibirá el tenedor si ofrece Títulos Elegibles anteriores a 2005 en la Invitación, si la Argentina acepta ese ofrecimiento y si los Títulos Elegibles anteriores a 2005 son cancelados

Tabla 1

Si el Título Elegible anterior a 2005 tiene:		Y el tenedor elige:	El tenedor recibirá:			Coeficiente de canje (aplicable a los Bonos con Descuento y los Bonos Par únicamente)*
Moneda	Ley aplicable	Opción	Títulos Nuevos o Pagos en Efectivo	Moneda	Ley aplicable	
Dólar estadounidense	NUEVA YORK Inglesa	Opción Descuento**	Bonos con Descuento Bonos Globales 2017 Unidades Vinculadas al PBI	U\$S U\$S U\$S	NUEVA YORK NUEVA YORK NUEVA YORK	0,337
		Opción Par***	Bonos Par Pagos en Efectivo Unidades Vinculadas al PBI	U\$S U\$S U\$S	NUEVA YORK - NUEVA YORK	1,000
Dólar estadounidense	Argentina	Opción Descuento**	Bonos con Descuento Bonos Globales 2017 Unidades Vinculadas al PBI	U\$S U\$S U\$S	Argentina NUEVA YORK Argentina	0,337
		Opción Par***	Bonos Par Pagos en Efectivo Unidades Vinculadas al PBI	U\$S U\$S U\$S	Argentina - Argentina	1,000
Euro (o cualquier moneda predecesora del euro)	Inglesa Alemana Italiana Española NUEVA YORK	Opción Descuento**	Bonos con Descuento Bonos Globales 2017 Unidades Vinculadas al PBI	Euro U\$S Euro	Inglesa NUEVA YORK Inglesa	0,337
		Opción Par***	Bonos Par Pagos en Efectivo Unidades Vinculadas al PBI	Euro Euro Euro	Inglesa - Inglesa	1,000
Libra esterlina	Inglesa	Opción Descuento**	Bonos con Descuento Bonos Globales 2017 Unidades Vinculadas al PBI	Euro U\$S Euro	Inglesa NUEVA YORK Inglesa	0,478
		Opción Par***	Bonos Par Pagos en Efectivo Unidades Vinculadas al PBI	Euro Euro Euro	Inglesa - Inglesa	1,419
Franco suizo	Suiza	Opción Descuento**	Bonos con Descuento Bonos Globales 2017 Unidades Vinculadas al PBI	Euro U\$S Euro	Inglesa NUEVA YORK Inglesa	0,216

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		Opción Par***	Bonos Par Pagos en Efectivo Unidades Vinculadas al PBI	Euro Euro Euro	Inglesa - Inglesa	0,640
Yen****	Inglesa****	Opción Descuento**	Bonos con Descuento Bonos Globales 2017 Unidades Vinculadas al PBI	Euro U\$\$ Euro	Inglesa NUEVA YORK Inglesa	0,249
		Opción Par***	Bonos Par Pagos en Efectivo Unidades Vinculadas al PBI	Euro Euro Euro	Inglesa - Inglesa	0,740
Peso	Argentina Inglesa NUEVA YORK	Opción Descuento**	Bonos con Descuento Bonos Globales 2017 Unidades Vinculadas al PBI	Pesos U\$\$ Pesos	Argentina NUEVA YORK Argentina	0,337
		Opción Par***	Bonos Par Pagos en Efectivo Unidades Vinculadas al PBI	Pesos Pesos Pesos	Argentina - Argentina	1,000

* Calculado utilizando los tipos de cambio vigentes el 31 de diciembre de 2003, y aplicado al Monto Elegible. En el caso de los Títulos Elegibles anteriores a 2005 denominados en yenes, el coeficiente de canje se aplica por cada ¥ 100.

** Incluye Bonos con Descuento y Títulos Nuevos conexos emitidos a tenedores cuya elección de la Opción Par está sujeta a prorrateo.

*** Sujeto al Límite de la Opción Par por Tenedor, el Monto Máximo de la Opción Par y el procedimiento de asignación que se describe en este documento.

****Si bien los tenedores de Títulos Elegibles anteriores a 2005 denominados en yenes regidos por la ley japonesa no podrán participar en la Invitación, podrían hacerlo en el marco de la invitación en Japón, que la Argentina podría llevar a cabo en forma simultánea con la Invitación o tan pronto como sea posible después de la misma. No obstante, la Argentina llevará a cabo una oferta en Japón únicamente después de haber recibido todas las aprobaciones reglamentarias de las autoridades japonesas.

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III) Condiciones de la Invitación aplicables únicamente a Tenedores de Títulos

Elegibles 2005

Este ofrecimiento se realiza de conformidad con los términos de las disposiciones relativas a los "Derechos respecto de Futuras Ofertas" contenidas en los Títulos Elegibles 2005. Es probable que la participación en la Invitación no sea interesante para los tenedores de Títulos Elegibles 2005.

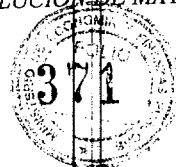
a) **Opciones; Límites.** Los tenedores de Títulos Elegibles 2005 pueden elegir o se les puede asignar la Opción Descuento o la Opción Par con respecto a los Títulos Elegibles 2005 que ofrezcan y que sean aceptados por la Argentina. El derecho a elegir la Opción Par, empero, está sujeto al Límite de la Opción Par por Tenedor. La elección de la Opción Par también está sujeta a prorrato si el equivalente en dólares estadounidenses del Valor Nominal de los Bonos Par que se emitirían respecto de todos los Títulos Elegibles por los cuales se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) supera el Monto Máximo de la Opción Par.

b) **Características Generales.** Si el tenedor de Títulos Elegibles 2005 participa de la Invitación, los Títulos Nuevos que reciba variarán dependiendo de los Títulos Elegibles 2005 que ofrezca y de la opción elegida (Opción Descuento u Opción Par) y de eventuales asignaciones a prorrato de la Opción Par, tal como se detalla a continuación:

Si el tenedor ofrece los siguientes Títulos Elegibles	Recibirá en canje en la Opción Descuento	Recibirá en canje en la Opción Par
Bonos con Descuento 2005	Bonos con Descuento	Bonos Par
Bonos Par 2005	Bonos con Descuento	Bonos Par
Bonos Cuasipar 2005	Bonos con Descuento	Bonos Par

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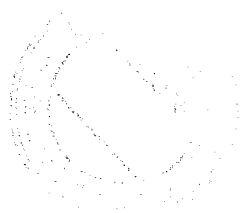


La Argentina formuló la Contraprestación Total y la Contraprestación respecto de los ofrecimientos de Títulos Elegibles 2005 con el objetivo de proporcionar a los tenedores de Títulos Elegibles 2005 un tratamiento similar al recibido por los tenedores de Títulos Elegibles anteriores a 2005 en la Invitación, teniendo en cuenta los factores que se analizan a continuación:

- Los tenedores de Títulos Elegibles 2005 (o sus predecesores), ya han recibido las Unidades Vinculadas al PBI en la Invitación emitidas en virtud de la oferta de canje de la Argentina en 2005, razón por la cual las mismas no les serán asignadas en la presente Invitación.
- Los tenedores de Títulos Elegibles 2005 (o sus predecesores) ya han recibido los pagos de intereses de sus Títulos Elegibles 2005 y los pagos en virtud de las Unidades Vinculadas al PBI, hasta e incluyendo las últimas fechas de pago de 2009, o en el caso de tenedores de Bonos Par, el primer pago correspondiente al año 2010; por lo que el monto de Títulos Nuevos que los tenedores de Títulos Elegibles 2005 reciban tendrá deducido dichos pagos.
- Los tenedores de Títulos Elegibles 2005 han tenido la oportunidad de reinvertir los pagos recibidos en virtud de los mismos, por lo que el monto de Títulos Nuevos que reciban tendrá deducido el producido de la mencionada reinversión.
- Los tenedores de Bonos con Descuento 2005 o Bonos Par 2005 que elijan o les sea asignada la Opción Descuento, han recibido los pagos de intereses en efectivo en virtud de los mismos sin ningún tipo de descuento, mientras que los tenedores de los Títulos Elegibles anteriores a 2005 que elijan o les sea asignada la Opción

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Descuento, recibirán Bonos Globales 2017 emitidos bajo la par con respecto a los intereses pagaderos con anterioridad al 31 de diciembre de 2009.

c) Opción Descuento—Ofrecimientos de Títulos Elegibles 2005. Si el tenedor ofrece Títulos Elegibles 2005, no recibirá Bonos Globales 2017 porque: (1) si el tenedor ofrece Bonos con Descuento 2005 o Bonos Par 2005 en la Invitación, dicho tenedor (o el tenedor o tenedores predecesores) participó en la oferta de canje de la Argentina en 2005, y el tenedor (o dicho tenedor o tenedores) ya ha recibido el pago (o lo recibirán en la fecha de liquidación aplicable) de los intereses pagaderos en efectivo sobre los Bonos con Descuento 2005 con respecto al período comprendido entre el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009 o los intereses pagaderos en efectivo sobre los Bonos Par 2005 con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de marzo de 2010, o (2) si el tenedor ofrece los Bonos Cuasipar 2005, el monto de la Contraprestación Total o la Contraprestación excederá el monto de los intereses pagados entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009 en virtud de los Bonos con Descuento. Adicionalmente, si el tenedor ofrece Títulos Elegibles 2005, el Valor Nominal Original de los Bonos con Descuento a recibir incluirá las siguientes deducciones:

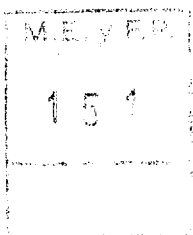
- i) los pagos efectuados sobre las Unidades Vinculadas al PBI emitidas junto con los Títulos Elegibles 2005 desde la fecha de emisión hasta el 31 de diciembre de 2009, porque los tenedores de los Títulos Elegibles anteriores a 2005 no recibirán el beneficio de dichos pagos,

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- ii) el monto de intereses que hubiera percibido el tenedor (o el tenedor o tenedores predecesores) sobre (a) si ofrece Bonos Descuento 2005 o Par 2005, los intereses pagados en efectivo por los Bonos Descuento 2005 hasta el 31 de diciembre de 2009 o los intereses de los Bonos Par hasta el 30 de septiembre de 2009, y (b) los pagos efectuados por las Unidades Vinculadas al PBI emitidas junto con los Títulos Elegibles 2005 hasta el 31 de diciembre de 2009, si el tenedor los hubiera reinvertido a cada una de las fechas de pago a la tasa de reinversión determinada hasta el 31 de diciembre de 2009, y
- iii) los honorarios del canje, comparables a los honorarios que los tenedores de Títulos Elegibles 2005 pagan a los Coordinadores Colocadores Conjuntos Internacionales.

El Valor Nominal Original de Bonos con Descuento, incluirá: (1) si ofrece Bonos con Descuento 2005, la diferencia entre (x) los intereses pagados en efectivo desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, y (y) el producto del monto definido en (x) por el precio de emisión de los Bonos Globales 2017, (2) si ofrece Bonos Par 2005, la diferencia entre (x) el producto del monto de intereses que hubiera percibido en efectivo por los Bonos con Descuento durante el período 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, multiplicado por el precio de emisión de los Bonos Globales 2017, y (y) los intereses pagados en efectivo por los Bonos Par 2005 entre el 31 de diciembre de 2003 hasta el 31 de marzo de 2010, y (3) si ofrece Bonos Cuasipar 2005, el producto del monto de intereses que hubiera percibido en efectivo por los Bonos con Descuento durante



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el período 31 de diciembre de 2003 hasta el 31 de diciembre de 2009 si los hubiera elegido en la Oferta del 2005, multiplicado por el precio de emisión de los Bonos Globales 2017.

Si el tenedor ofrece cualquier serie de Títulos Elegibles 2005, no recibirá Unidades Vinculadas al PBI en la Invitación debido a que las Unidades Vinculadas al PBI que la Argentina emitirá en virtud de la Invitación son sustancialmente idénticas a las Unidades Vinculadas al PBI 2005 emitidas en virtud de la oferta de canje de la Argentina en 2005. Es por ello que la Argentina no solicita que los tenedores ofrezcan Unidades Vinculadas al PBI 2005 junto con sus Títulos Elegibles 2005.

A los efectos de la Invitación, el "Monto Elegible" de los Títulos Elegibles 2005, detallado en el Anexo B, será igual a:

- En el caso de los Bonos con Descuento 2005, el cociente de (x) el Valor Nominal Original de esos Bonos con Descuento 2005 *dividido por* (y) 0,337;
- En el caso de los Bonos Par 2005, el Valor Nominal Original de esos Bonos Par 2005, y
- En el caso de los Bonos Cuasipar 2005, el cociente de (x) el Valor Nominal Original de esos Bonos Cuasipar 2005 *dividido por* (y) 0,699.

A los efectos de estos cálculos, el "Valor Nominal Original" de los Títulos Elegibles 2005 significa su Valor Nominal al 31 de diciembre de 2003, sin ajuste alguno por intereses capitalizados sobre esos Títulos Elegibles 2005 ni ningún ajuste por el CER al Valor Nominal de esos Títulos Elegibles 2005, en o después de esa fecha.

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Los Bonos con Descuento emitidos a tenedores de Títulos Elegibles 2005 en virtud de la Invitación no serán intercambiables con los correspondientes Bonos con Descuento 2005 emitidos por la Argentina en virtud de la oferta de canje de 2005.

d) Contraprestación Total por los Ofrecimientos de Títulos Elegibles 2005 en canje por Bonos con Descuento. Si el tenedor (i) es un Tenedor Mayorista que elige la Opción Descuento y ofrece sus Títulos Elegibles 2005 antes de la Fecha Límite del Ofrecimiento Inicial, (ii) un Tenedor Mayorista que ofrece sus Títulos Elegibles 2005 antes de la Fecha de Vencimiento y elige la Opción Par pero se le asignan Bonos con Descuento, o (iii) un Tenedor Minorista que ofrece sus Títulos Elegibles 2005 antes de la Fecha de Vencimiento y elige o se le asignan Bonos con Descuento, recibirá la Contraprestación Total determinada conforme la siguiente fórmula:

$$A = B * 0.337 - \left(\frac{C + D - E + F}{G} \right)$$

Donde:

A = El Valor Nominal Original de los Bonos con Descuento que recibirá en canje por sus Títulos Elegibles 2005;

B = El Monto Elegible de los Títulos Elegibles 2005 que ofrezca en la Invitación y que la Argentina acepte;

C = El "Monto de Reinversión", que es la suma de (x) el producto del Valor Nominal Original de los Bonos con Descuento 2005 y los Bonos Par 2005 que ofrezca en la Invitación y que la Argentina acepte y el monto especificado en la columna "Bonos con Descuento 2005" o "Bonos Par 2005" que corresponde a los Títulos Elegibles 2005 ofrecidos más (y) el producto del Valor Nominal de Unidades Vinculadas al

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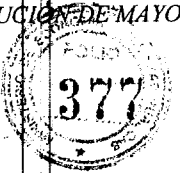


PBI que corresponda al Valor Nominal Original de los Títulos Elegibles 2005 que ofrezca en la Invitación y que la Argentina acepte *multiplicado por* el monto especificado en la columna "Unidades Vinculadas al PBI" todos detallados en el siguiente cuadro, en cada caso para la moneda en que estén denominados los Bonos con Descuento 2005 o Bonos Par 2005, redondeado en menos, de ser necesario, hasta 2 decimales:

Por	Bonos con Descuento 2005	Bonos Par 2005	Unidades Vinculadas al PBI
U\$S 1,00	U\$S 0,0256	U\$S 0,0082	U\$S 0,0019
€ 1,00	€ 0,0232	€ 0,0071	€ 0,0023
\$ 1,00	\$ 0,0696	\$ 0,0148	\$ 0,0099

El Monto de Reinversión representa el monto del ingreso por intereses que el tenedor (o el tenedor o tenedores predecesores de sus Títulos Elegibles 2005) podría haber obtenido sobre (a) los intereses que la Argentina pagó en efectivo sobre sus Bonos con Descuento 2005 o Bonos Par 2005, según corresponda, con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009 si ofrece Bonos con Descuento 2005, o el 30 de septiembre de 2009 si ofrece Bonos Par 2005, y (b) los pagos que la Argentina efectuó sobre las Unidades Vinculadas al PBI emitidas junto con esos Bonos con Descuento 2005 o Bonos Par 2005 durante el período comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009 si el tenedor hubiera reinvertido el monto de cada uno de esos pagos cuando fueron efectuados a la Tasa de Reinversión Prevista para cada Período de Reinversión, asumiendo un devengamiento semestral, aplicable hasta el 31 de diciembre de 2009.

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A dichos efectos, la Tasa de Reinversión Prevista es (i) con respecto a la reinversión de los pagos recibidos en dólares estadounidenses, la tasa ofrecida en el mercado interbancario de Londres para depósitos a seis meses en dólares estadounidenses ("LIBOR"), como figura en "Bloomberg US006M Index <GO>", (ii) con respecto a la reinversión de los pagos recibidos en euros, la tasa EURIBOR a seis meses, como figura en "Bloomberg EU0006M Index <GO>", o (iii) con respecto a la reinversión de los pagos recibidos en pesos, la tasa para depósitos a un mes en pesos por un monto superior a \$ 1 millón ("BADLAR"), como figura en "Bloomberg BADLARP Index <GO>", respectivamente, en cada caso en el primer día de cada Período de Reinversión.

Se entiende por Período de Reinversión respecto de cualquier pago de intereses sobre los Bonos con Descuento 2005 o Bonos Par 2005 o cualquier pago sobre las Unidades Vinculadas al PBI 2005 al período que se inicia en la fecha de cada pago (incluyendo ese día) y finaliza el mismo día del sexto mes calendario posterior (excluyendo ese día), y cada período subsiguiente. El último Período de Reinversión para cada pago finaliza el 31 de diciembre de 2009 (excluyendo esa fecha);

D = El "Monto de Ajuste de las Unidades Vinculadas al PBI" que es igual al monto total de los pagos que efectuó la Argentina sobre las Unidades Vinculadas al PBI emitidas junto con los Títulos Elegibles 2005 durante el período comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, redondeado en menos, de ser necesario, hasta 2 decimales;

E = El "Monto de Ajuste de los Intereses" que es igual a:

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- si el tenedor ofrece Bonos con Descuento 2005, (x) el producto de (A) el monto de intereses pagado en efectivo sobre los Bonos con Descuento 2005 ofrecidos respecto del período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009 (U\$S 0,2907576, € 0,2726930 o \$ 0,2657117 por cada U\$S 1,00, € 1,00 o \$ 1,00, respectivamente sobre los Bonos con Descuento 2005 ofrecidos) redondeado en menos de ser necesario, a dos decimales, multiplicado por (B) el Precio de Emisión de los Globales 2017; menos (y) el monto determinado en (x) (A) anterior;
- si el tenedor ofrece Bonos Par 2005, (x) el producto de (A) el monto de intereses que hubieran sido pagados en efectivo respecto de los Bonos con Descuento 2005 por el período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009 si el tenedor (o tenedores predecesores de sus Bonos Par 2005) hubiera elegido recibir Bonos con Descuento 2005 en la oferta de canje de la Argentina en 2005 en lugar de Bonos Par 2005, multiplicado por (B) el Precio de Emisión de los Bonos Globales 2017 redondeado en menos, de ser necesario, hasta 2 decimales, menos (y) la suma del monto de intereses que se pagó en efectivo al tenedor (o tenedores predecesores de sus Bonos Par 2005) con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de marzo de 2010, redondeada en menos, de ser necesario, hasta 2 decimales. Este cálculo de los intereses incluirá (i) los intereses pagados en

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efectivo tanto sobre el Valor Nominal Original de los correspondientes Bonos con Descuento 2005 como sobre los ajustes realizados al Valor Nominal respecto de los intereses capitalizados y (ii) si el tenedor ofrece Bonos Par 2005 denominados en pesos, los intereses pagados en efectivo sobre los ajustes realizados al Valor Nominal de sus Bonos Par 2005 y de los correspondientes Bonos con Descuento 2005 en relación con la inflación argentina, sobre la base del CER; o

- si el tenedor ofrece Bonos Cuasipar 2005, el producto de (A) el monto de intereses que hubieran sido pagados en efectivo respecto de los Bonos con Descuento 2005 por el período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009 si el tenedor (o tenedores predecesores de los Bonos Cuasipar 2005) hubiera elegido recibir Bonos con Descuento 2005 en la oferta de canje de la Argentina en 2005 en lugar de Bonos Cuasipar 2005, multiplicado por (B) el Precio de Emisión de los Bonos Globales 2017 redondeado en menos, de ser necesario, hasta 2 decimales. Este cálculo de los intereses incluirá (x) los intereses pagados en efectivo tanto sobre el Valor Nominal Original de los correspondientes Bonos con Descuento 2005 como sobre los ajustes realizados al Valor Nominal respecto de los intereses capitalizados y (y) los intereses pagados en efectivo sobre los ajustes realizados al Valor Nominal de

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los correspondientes Bonos con Descuento 2005 en relación con la inflación argentina, sobre la base del CER;

F = Los honorarios de canje, que son iguales a U\$S 0,004, €0,004 o \$ 0,004 por U\$S 1,00, €1,00 o \$ 1,00, respectivamente, en Monto Elegible de los Títulos Elegibles 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación, redondeado en menos, de ser necesario, hasta 2 decimales;

G = El Precio de Negociación de los Bonos con Descuento 2005 para los Bonos con Descuento 2005 denominados en la misma moneda que los Bonos con Descuento que recibirá el tenedor.

El Precio de Negociación de los Bonos con Descuento 2005 es, para cada serie de Bonos con Descuento 2005, el precio de negociación (expresado como un decimal) de los Bonos con Descuento 2005 en dólares estadounidenses, euros y pesos, calculado por el agente de canje y confirmado por Argentina, determinado sobre la base de las cotizaciones recibidas por la Argentina, las cuales se basarán en las cotizaciones de los precios comprador y vendedor de esos títulos, recibidas de cinco de los principales operadores en títulos internacionales seleccionados por la Argentina (sin incluir a los coordinadores colocadores conjuntos internacionales), a la hora y día especificados. El agente de canje determinará el precio de negociación aplicable calculando el promedio simple del mejor precio de compra (el mayor) y el mejor precio de venta (el menor) de dichas cotizaciones (y, si es necesario, redondeará el precio resultante hasta 4 decimales).

El Monto de Reinversión tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 recibirán Bonos Globales 2017 respecto del monto de

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los intereses pagados en efectivo por la Argentina sobre los Bonos con Descuento 2005 hasta el 31 de diciembre de 2009, sin ajuste alguno por pérdida de ingresos de reinversión, mientras que los tenedores de Bonos con Descuento 2005 o Bonos Par 2005 (o sus tenedores predecesores) que decidan participar en la Invitación recibieron y pudieron reinvertir los pagos de intereses en efectivo realizados respecto de esos títulos, y todos los pagos sobre las Unidades Vinculadas al PBI realizados hasta el 31 de diciembre de 2009 en el momento en que los mismos fueron efectuados.

El Monto de Ajuste de las Unidades Vinculadas al PBI tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 no recibirán ningún pago realizado sobre las Unidades Vinculadas al PBI, mientras que los tenedores de Bonos con Descuento 2005 o Bonos Par 2005 (o sus tenedores predecesores) recibieron todos los pagos sobre las Unidades Vinculadas al PBI durante el período comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009.

El Monto de Ajuste de los Intereses mencionado más arriba en E ajusta el monto de los Bonos con Descuento que se emitirán en canje por Bonos con Descuento 2005, Bonos Par 2005 y Bonos Cuasipar 2005 a fin de reflejar la diferencia entre el monto total de los intereses pagados en efectivo sobre los Bonos Par 2005 (o cero sobre los Bonos Cuasipar) y el monto total de los intereses en efectivo que el mismo tenedor hubiera recibido si hubiera optado por recibir Bonos con Descuento 2005 en el canje que realizó la Argentina en 2005 y (b) para reflejar el hecho que los tenedores de Bonos con Descuento 2005 y Bonos Par 2005 han recibido pagos de intereses en efectivo sobre sus Títulos Elegibles 2005 sin ningún descuento,

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mientras que los tenedores de Títulos Elegibles anteriores a 2005 que elijan o les sea asignada la Opción Descuento, recibirán Bonos Globales 2017 emitidos bajo la par con respecto a los intereses por el período 31 de diciembre de 2003 hasta el 31 de diciembre de 2009.

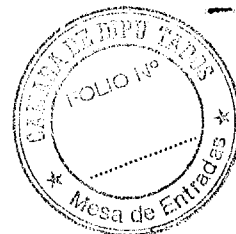
Los honorarios de canje son aproximadamente equivalentes a los honorarios que los tenedores de Títulos Elegibles anteriores a 2005 deberán pagar a los coordinadores colocadores conjuntos internacionales. Los tenedores de Títulos Elegibles 2005 no deben pagar honorarios a los coordinadores colocadores conjuntos internacionales.

e) Contraprestación por los Ofrecimientos realizados después de la Fecha Límite del Ofrecimiento Inicial por Tenedores Mayoristas de Títulos Elegibles 2005 en canje por Bonos con Descuento. Si el tenedor elige la Opción Descuento, es un Tenedor Mayorista y ofrece sus Títulos Elegibles 2005 después de la Fecha Límite del Ofrecimiento Inicial, el tenedor recibirá la Contraprestación Total correspondiente menos un Valor Nominal de Bonos con Descuento equivalente a U\$S 0,01, € 0,01 o \$ 0,01 por U\$S 1,00, € 1,00 o \$ 1,00, respectivamente, en Monto Elegible de los Títulos Elegibles 2005 que el tenedor ofrezca y que la Argentina acepte. El Valor Nominal Original total de los Bonos con Descuento que recibirá el tenedor se redondeará en menos hasta la unidad de moneda más próxima (*por ejemplo*, U\$S 1,00).

f) Opción Par—Ofrecimientos de Títulos Elegibles 2005. Si el tenedor elige y se le asigna la Opción Par con respecto a cualquiera de sus Títulos Elegibles 2005, el tenedor recibirá un Valor Nominal de Bonos Par que diferirá de acuerdo

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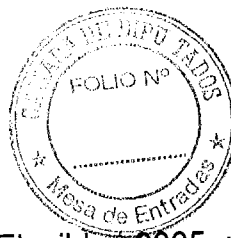
con los Títulos Elegibles 2005 que ofrezca. La Contraprestación Total respecto de los ofrecimientos de Títulos Elegibles 2005 para los Bonos Par tiene el objetivo de proporcionar a los tenedores de Títulos Elegibles 2005 una contraprestación aproximadamente equivalente a la que recibirán los tenedores de Títulos Elegibles anteriores a 2005 en la Invitación, con los ajustes que se detallan a continuación.

El tenedor no recibirá Pagos en Efectivo en la Invitación en razón de que el tenedor (o tenedores predecesores de sus Títulos Elegibles 2005) participó en la oferta de canje de la Argentina en 2005, y el tenedor (o tenedores) ya recibió el pago (o recibirán el pago antes de la Fecha de Liquidación Final): (i) si ofrece Bonos Par 2005, de los intereses pagaderos en efectivo sobre los Bonos Par 2005 con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de marzo de 2010, o, si ofrece Bonos con Descuento 2005, los pagos de intereses en efectivo por un monto total superior a los intereses pagaderos sobre los Bonos Par 2005 y (ii) los pagos efectuados sobre las Unidades Vinculadas al PBI 2005 emitidas junto con los Títulos Elegibles 2005.

Además, si el tenedor ofrece cualquier serie de Títulos Elegibles 2005, el Valor Nominal de los Bonos Par que de otro modo se emitirían a ese tenedor en virtud de la Invitación se reduciría por el monto total de los pagos efectuados sobre las Unidades Vinculadas al PBI emitidos junto con los Títulos Elegibles 2005 que ofrece el tenedor, durante el período comprendido entre la fecha de emisión de los mismos y el 31 de diciembre de 2009, inclusive, en razón de que los tenedores de Títulos Elegibles anteriores a 2005 no recibirán el beneficio de esos pagos.

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Si el tenedor ofrece cualquier serie de Títulos Elegibles 2005, no recibirá Unidades Vinculadas al PBI en la Invitación debido a que las Unidades Vinculadas al PBI que la Argentina emitirá en virtud de la Invitación son sustancialmente idénticas a las Unidades Vinculadas al PBI 2005 emitidas en virtud de la oferta de canje de la Argentina en 2005, razón por la cual, la Argentina no solicita que los tenedores ofrezcan Unidades Vinculadas al PBI 2005 junto con sus Títulos Elegibles 2005.

Los Bonos Par a ser emitidos a los tenedores de Títulos Elegibles 2005 no serán fungibles con los correspondientes Bonos Par 2005 emitidos en la Oferta de canje de 2005.

g) Contraprestación Total por los Ofrecimientos de Títulos Elegibles 2005 en canje por Bonos Par. Si el tenedor elige y se le asigna la Opción Par con respecto a cualquiera de sus Títulos Elegibles 2005, el tenedor recibirá en canje un Valor Nominal Original de Bonos Par determinado de conformidad con la siguiente fórmula:

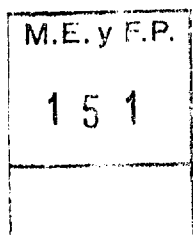
$$A = B - \left(\frac{C + D + E + F + G - H}{I} \right)$$

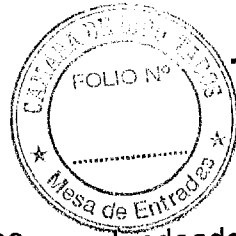
Dónde:

A = El Valor Nominal Original de los Bonos Par que recibirá en canje por sus Títulos Elegibles 2005;

B = El Monto Elegible de los Títulos Elegibles 2005 que ofrezca en la Invitación y que la Argentina acepte (ajustado a fin de reflejar cualquier prorrateo);

C = Si el tenedor ofrece Bonos con Descuento 2005 (a) el monto de los intereses que se hubieran pagado en efectivo al tenedor (o tenedores predecesores de los Bonos con Descuento 2005) con respecto al período comprendido entre el 31 de



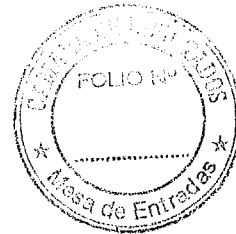


diciembre de 2003 y el 31 de diciembre de 2009, y redondeado en menos, de ser necesario, hasta 2 decimales; menos (b) el monto de los intereses que se hubieran pagado en efectivo sobre los Bonos Par que el tenedor recibirá con respecto al período comprendido entre el 31 de diciembre de 2003 y el 30 de septiembre de 2009, si los Bonos Par a recibir hubieran estado vigentes durante dicho período y hubieran devengado intereses a la tasa de interés correspondiente a los Bonos Par 2005, redondeado en menos de ser necesario, hasta dos decimales. Este cálculo de los intereses incluirá (i) los intereses pagados o pagaderos en efectivo sobre el Valor Nominal Original de los correspondientes Bonos con Descuento 2005 y Bonos Par, según corresponda, y en el caso del cálculo en virtud de la cláusula (a) anterior, sobre los ajustes realizados al Valor Nominal de los Bonos con Descuento 2005 en relación con los intereses capitalizados y (ii) si el tenedor ofrece Bonos con Descuento 2005 denominados en Pesos, los intereses pagados en efectivo sobre los ajustes efectuados al Valor Nominal de los Bonos con Descuento 2005 y el correspondiente a los Bonos Par 2005 en relación con la inflación argentina, sobre la base del CER,

D = Si ofrece Bonos Par 2005, el monto de los intereses que fuera pagado respecto de sus Bonos Par 2005 el 31 de marzo de 2010 por el período comprendido entre el 30 de septiembre de 2009 y el 31 de marzo de 2010. Si el tenedor ofrece Bonos Par 2005 denominados en pesos, este cálculo de los intereses incluirá los intereses pagados en efectivo sobre los ajustes realizados al Valor Nominal de sus Bonos Par 2005 en relación con la inflación argentina, sobre la base del CER;

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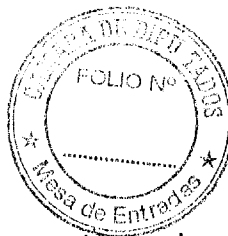


E = El Monto de Reinversión que es la suma de (x) si el tenedor ofrece Bonos con Descuento 2005 o Bonos Par 2005, el producto del Valor Nominal Original de los Bonos con Descuento 2005 o los Bonos Par 2005 que ofrezca en la Invitación y que la Argentina acepte multiplicado por el monto especificado en la columna "Bonos con Descuento 2005" o "Bonos Par 2005" que corresponde a los Títulos Elegibles 2005 ofrecidos o, si el tenedor ofrece Bonos Cuasipar 2005, cero, más (y) el producto del Valor Nominal de las Unidades Vinculadas al PBI que corresponda al Valor Nominal Original de los Títulos Elegibles 2005 que el tenedor ofrezca en la Invitación y que la Argentina acepte *multiplicado por* el monto especificado en la columna "Unidades Vinculadas al PBI" todos detallados en el siguiente cuadro, en cada caso para la moneda en que estén denominados sus Títulos Elegibles 2005, redondeado en menos, de ser necesario, hasta 2 decimales:

Por	Bonos con Descuento 2005	Bonos Par 2005	Unidades Vinculadas al PBI
U\$S 1,00	U\$S 0,0256	U\$S 0,0082	U\$S 0,0019
€ 1,00	€ 0,0232	€ 0,0071	€ 0,0023
\$ 1,00	\$ 0,0696	\$ 0,0148	\$ 0,0099

El Monto de Reinversión representa el monto del ingreso por intereses que el tenedor (o tenedores predecesores de sus Títulos Elegibles 2005) podría haber obtenido sobre (a) si ofrece Bonos con Descuento 2005 o Bonos Par 2005, los intereses que la Argentina pagó en efectivo sobre sus Bonos con Descuento 2005 o Bonos Par 2005, según corresponda, con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, si ofrece Bonos con Descuento 2005, o el 30 de septiembre de 2009, si ofrece Bonos Par 2005 y (b) los pagos que la Argentina efectuó sobre las Unidades Vinculadas al PBI emitidas junto con esos Títulos Elegibles 2005 durante el período comprendido entre el 2 de

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junio de 2005 y el 31 de diciembre de 2009, si el tenedor hubiera reinvertido el monto de cada uno de esos pagos cuando fueron efectuados a la Tasa de Reinversión Prevista, detallada previamente, para cada Período de Reinversión, asumiendo un devengamiento semestral aplicable hasta el 31 de diciembre de 2009;

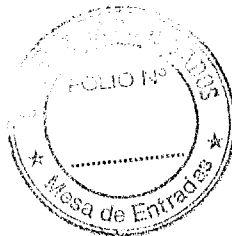
F = Es el Monto de Ajuste de las Unidades Vinculadas al PBI, que es igual al monto total de los pagos que efectuó la Argentina sobre las Unidades Vinculadas al PBI emitidas junto con los Títulos Elegibles 2005 durante el período comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, redondeado en menos, de ser necesario, hasta 2 decimales;

G = Los honorarios de canje, que son iguales a U\$S 0,004, € 0,004 o \$ 0,004 por U\$S 1,00, €1,00 o \$ 1,00, respectivamente, en Monto Elegible de los Títulos Elegibles 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación, redondeado en menos, de ser necesario, hasta 2 decimales;

H = Si el tenedor ofrece Bonos Cuasipar 2005, el monto de los intereses que se hubieran pagado en efectivo sobre los Bonos Par 2005 con respecto al período comprendido entre el 31 de diciembre de 2003 y el 30 de septiembre de 2009, si el tenedor (o tenedores predecesores de sus Bonos Cuasipar 2005) hubiera elegido recibir Bonos Par 2005 en la oferta de canje de la Argentina en 2005 en lugar de Bonos Cuasipar 2005, redondeado en menos, de ser necesario, hasta 2 decimales. Este cálculo de los intereses incluirá (i) los intereses pagados en efectivo sobre el Valor Nominal Original de los correspondientes Bonos Par 2005 y (ii) los intereses pagados en efectivo sobre los ajustes realizados al Valor Nominal de los

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correspondientes Bonos Par 2005 en relación con la inflación argentina, sobre la base del CER; y

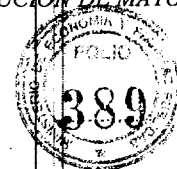
I = El Precio de Negociación de los Bonos Par 2005 para los Bonos Par 2005 denominados en la misma moneda que los Bonos Par que recibirá el tenedor.

El Precio de Negociación de los Bonos Par 2005 es, para cada serie de Bonos Par 2005, el precio de negociación (expresado como un decimal) de los Bonos Par 2005 de esa serie denominados en dólares estadounidenses, euros y pesos, calculado por el agente de canje, y que la Argentina confirmará, aproximadamente a las 3:00 P.M. (hora de la ciudad de NUEVA YORK) del día hábil siguiente a la Fecha de Vencimiento, determinado en base a las cotizaciones recibidas por la Argentina, que a su vez se basarán en las cotizaciones de los precios de compra y de venta de esos títulos, recibidas de cinco de los principales operadores en títulos internacionales seleccionados por la Argentina (pero sin incluir a los coordinadores colocadores conjuntos internacionales). El agente de canje determinará el precio de negociación aplicable calculando el promedio del mejor precio de compra (el más mayor) y el mejor precio de venta (el más menor) de todas esas cotizaciones (y, si es necesario, redondeará el precio resultante hasta 4 decimales).

El Monto de Reinversión tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 recibirán pagos en efectivo respecto del monto de los intereses pagados en efectivo por la Argentina sobre los Bonos Par 2005 hasta el 30 de septiembre de 2009, sin ajuste alguno por pérdida de ingresos de reinversión, mientras que los tenedores de Títulos Elegibles 2005 (o sus tenedores predecesores) que decidan participar en la Invitación recibieron y pudieron

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reinvertir esos pagos de intereses en efectivo (si ofrecen Bonos con Descuento 2005 o Bonos Par 2005), y todos los pagos sobre las Unidades Vinculadas al PBI realizados hasta el 31 de diciembre de 2009 en el momento en que los mismos fueron efectuados.

El Monto de Ajuste de las Unidades Vinculadas al PBI tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 no recibirán ningún pago realizado sobre las Unidades Vinculadas al PBI con respecto al período comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009 mientras que los tenedores de Títulos Elegibles 2005 (o sus tenedores predecesores) recibieron todos los pagos sobre las Unidades Vinculadas al PBI.

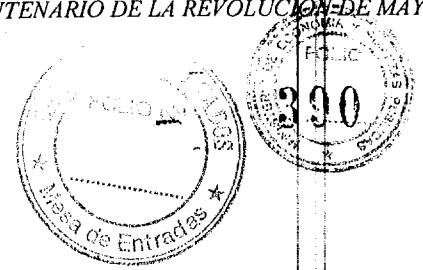
El ajuste mencionado más arriba en D refleja el hecho de que los Bonos Par devengarán intereses desde el 30 de septiembre de 2009, pero los tenedores de Bonos Par 2005 ya habrán recibido un pago de intereses el 31 de marzo de 2010 por el período comprendido entre el 30 de septiembre de 2009 y el 31 de marzo de 2010, sin incluir esa fecha.

El ajuste mencionado precedentemente en H incrementa el monto del Valor Nominal de los Bonos Par que se emitirán en canje por Bonos Cuasipar 2005 a fin de reflejar el hecho de que los tenedores de Bonos Cuasipar 2005 no recibieron ningún pago de intereses en efectivo sobre sus títulos con respecto al período comprendido entre el 31 de diciembre de 2003 y el 30 de septiembre de 2009, sin incluir esta fecha.

Los honorarios de canje son aproximadamente iguales a los honorarios que los tenedores de Títulos Elegibles anteriores a 2005 deberán pagar a los

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coordinadores colocadores conjuntos internacionales. Los tenedores de Títulos Elegibles 2005 no deben pagar honorarios a los coordinadores colocadores conjuntos internacionales.

El Valor Nominal Original total de los Bonos Par que recibirá el tenedor se redondeará en menos hasta la unidad de moneda más próxima (por ejemplo, U\$S1,00).

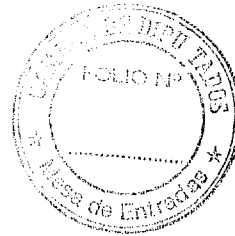
h) Ajustes en la Contraprestación Total y la Contraprestación a fin de reflejar los Retrasos en la Liquidación. En el supuesto de que la Fecha de Liquidación Inicial o la Fecha de Liquidación Final se retrase por cualquier motivo hasta después de la fecha de registro (record date) para cualquier pago futuro de intereses sobre los Bonos con Descuento 2005 o los Bonos Par 2005 (salvo la fecha de registro para la fecha de pago de intereses del 31 de marzo de 2010 sobre los Bonos Par 2005), la Argentina, si lo considera necesario, puede ajustar, sin el consentimiento de los tenedores oferentes, la Contraprestación Total y la Contraprestación a pagar a los tenedores de Títulos Elegibles 2005 en la medida en que sea necesario para tener en cuenta esos pagos de intereses.

i) Resumen de la Contraprestación por Títulos Elegibles 2005. El siguiente gráfico contiene un resumen de los Títulos Nuevos que recibirá el tenedor si ofrece Títulos Elegibles 2005 en virtud de la Invitación, si Argentina acepta ese ofrecimiento y si los Títulos Elegibles 2005 son cancelados:

Tabla 2

Si el Título Elegible anterior a 2005 tiene:		Y el tenedor elige:	El tenedor recibirá:		
Moneda	Ley aplicable	Opción	Títulos Nuevos	Moneda	Ley aplicable

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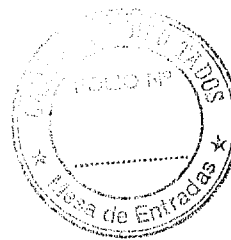
Si el Título Elegible anterior a 2005 tiene:		Y el tenedor elige:	El tenedor recibirá:		
Moneda	Ley aplicable	Opción	Títulos Nuevos	Moneda	Ley aplicable
Dólar estadounidense	NUEVA YORK	Opción Descuento*	Bonos con Descuento	U\$S	NUEVA YORK
		Opción Par**	Bonos Par	U\$S	NUEVA YORK
Dólar estadounidense	Argentina	Opción Descuento*	Bonos con Descuento	U\$S	Argentina
		Opción Par**	Bonos Par	U\$S	Argentina
Euro	Inglesa	Opción Descuento*	Bonos con Descuento	Euro	Inglesa
		Opción Par**	Bonos Par	Euro	Inglesa
Peso	Argentina	Opción Descuento*	Bonos con Descuento	Peso	Argentina
		Opción Par**	Bonos Par	Peso	Argentina

* Incluye Bonos con Descuento emitidos a tenedores cuya elección de la Opción Par está sujeta a prorrogeo.

** Sujeto al Límite de la Opción Par por Tenedor, el Monto Máximo de la Opción Par y el procedimiento de asignación que se describe en este documento. -

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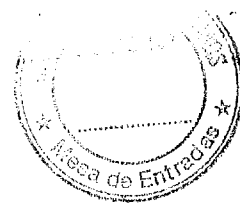
IV) Procedimientos del Ofrecimiento

Para participar en la Invitación, a través de la CAJA DE VALORES S.A. en su carácter de sistema compensador principal en la Argentina, el tenedor debe presentar, o disponer que se presente en su representación, antes de las 5:00 P.M. (hora de la Ciudad de NUEVA YORK) en la Fecha Límite del Ofrecimiento Inicial o en la Fecha de Vencimiento, según corresponda: (1) a la CAJA DE VALORES S.A., una notificación de aceptación electrónica debidamente completada, y (2) al agente de información, una carta de transmisión en forma electrónica debidamente completada. Si el tenedor elige la Opción Descuento para una porción de sus Títulos Elegibles y la Opción Par para otros Títulos Elegibles de su propiedad, debe presentar por separado una notificación de aceptación electrónica y una carta de transmisión en forma electrónica respecto de cada opción. También debe presentar por separado una notificación de aceptación electrónica y una carta de transmisión en forma electrónica para cada serie de Títulos Elegibles que ofrezca. Si no presenta la carta de transmisión en forma electrónica antes de la fecha límite aplicable, o si la carta de transmisión en forma electrónica está incompleta, la Argentina hace reserva del derecho absoluto a rechazar el ofrecimiento o requerir que el tenedor lo subsane.

Las notificaciones de aceptación electrónicas pueden ser agregadas por los intermediarios, conteniendo múltiples ofrecimientos por múltiples tenedores, siempre y cuando cada notificación esté relacionada únicamente con una serie de Títulos Elegibles, una única opción y, si se elige la Opción Descuento, un único tipo de tenedores (es decir, Tenedores Mayoristas o Tenedores Minoristas). Esas

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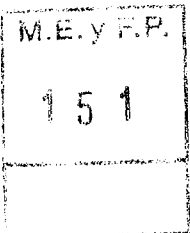
notificaciones globales de aceptación electrónica se podrán presentar sobre una base diaria o con más frecuencia. En cada notificación de aceptación electrónica se debe:

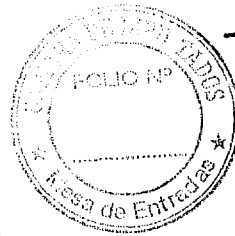
- Especificar la opción (la Opción Descuento o la Opción Par) elegida para los Títulos Elegibles ofrecidos y, si se elige la Opción Descuento, se debe especificar si cada uno de los tenedores oferentes es un Tenedor Mayorista o un Tenedor Minorista. Los ofrecimientos en los que se elija la Opción Par están sujetos al Límite de la Opción Par por Tenedor aplicable a la Opción Par y al monto Máximo de la Opción Par. Si en una notificación de aceptación electrónica no se designa la opción o se lo hace incorrectamente, se considerará que se ha elegido la Opción Descuento,
- Si los tenedores oferentes son Tenedores Mayoristas que eligen la Opción Descuento, especificar si la notificación de aceptación electrónica se presenta hasta la Fecha Límite del Ofrecimiento Inicial o después de la misma, y
- Especificar el Valor Nominal y la serie de los Títulos Elegibles ofrecidos.

Los Títulos Elegibles presentados en la Invitación quedarán indisponibles para el tenedor y no podrán ser transferidos a terceros hasta la liquidación de la Invitación.

1. **Presentación de Notificaciones de Aceptación Electrónicas.** Los procedimientos que debe seguir el tenedor para ofrecer eficazmente Títulos Elegibles dependen de la manera en que mantenga sus Títulos Elegibles.

a) **Títulos Elegibles mantenidos en custodia a través de CAJA DE VALORES.** Podrán ofrecerse directamente, si el tenedor tiene una cuenta depositante en CAJA DE VALORES S.A., o indirectamente a través de





instituciones financieras u otros participantes que tengan una cuenta depositante en CAJA DE VALORES S.A.. Las instituciones que tienen una cuenta depositante en CAJA DE VALORES S.A. son "participantes directos" en este sistema. Únicamente estos participantes directos pueden presentar las notificaciones de aceptación electrónicas a la CAJA DE VALORES S.A., de conformidad con los procedimientos establecidos por CAJA DE VALORES S.A. para la Invitación. El participante directo puede solicitar asistencia a CAJA DE VALORES para efectuar el ofrecimiento de acuerdo con los procedimientos aplicables. Si el tenedor no es un participante directo, el tenedor (o una institución financiera u otro intermediario en su nombre) debe disponer que el participante directo a través del cual mantiene sus Títulos Elegibles presente una notificación de aceptación electrónica en su nombre a la CAJA DE VALORES S.A.. CAJA DE VALORES S.A. establecerá una cuenta Depositante con cuatro subcuentas Comitentes receptoras a nombre propio y por cuenta de terceros, a los efectos de recibir ofertas de canje de los terceros que soliciten a través de su propio Depositante recibir a cambio Títulos Nuevos. Cada una de estas subcuentas representará la Opción Descuento (para (1) Tenedores Mayoristas durante el período de ofrecimiento inicial, (2) Tenedores Mayoristas durante el período de ofrecimiento tardío, y para (3) Tenedores Minoristas) y la Opción Par

Para que el ofrecimiento de Títulos Elegibles sea eficaz, un participante directo en CAJA DE VALORES S.A., debe presentar a ese sistema compensador una notificación de aceptación electrónica, en representación del tenedor, antes de las 5:00 P.M. (hora de la ciudad de NUEVA YORK) en la Fecha Límite del

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Ofrecimiento Inicial (si el tenedor es un Tenedor Mayorista que elige la Opción Descuento y desea recibir la Contraprestación Total) o antes de las 5:00 P.M. (hora de la ciudad de NUEVA YORK) en la Fecha de Vencimiento (en todos los otros casos), y antes de cualquier plazo establecido por la CAJA DE VALORES S.A.. CAJA DE VALORES S.A. no presentará al agente de canje ninguna notificación de aceptación electrónica recibida más allá del horario establecido en los procedimientos.

Luego de recibir la notificación de aceptación electrónica, CAJA DE VALORES S.A. presentará dicha notificación al agente de canje.

La recepción por parte de CAJA DE VALORES S.A. de la notificación de aceptación electrónica producirá la indisponibilidad de los Títulos Elegibles ofrecidos por el tenedor, que le impedirá transferir a un tercero los Títulos Elegibles ofrecidos.

Por cada oferta aceptada en la cuenta y subcuentas receptoras de la CAJA DE VALORES S.A., se realizará simultáneamente un crédito en la subcuenta emisora por la cantidad ofertada, en una especie que representará los Títulos Elegibles ofertados y la opción elegida. Estos créditos se mantendrán inmovilizados hasta la liquidación de la Oferta, y no implican una aceptación de la Oferta ni constituirán el objeto del canje, así como no se corresponden a la titularidad de los Títulos Nuevos ni aseguran una cantidad determinada o alguna de ellos.

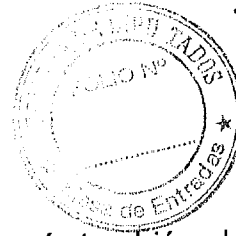
El envío de la instrucción de transferencia por el Depositante a la cuenta receptora de CVSA, implicará que dicho depositante:

- Ha puesto a disposición de los tenedores de Títulos Elegibles para su revisión, los

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términos y condiciones de la Oferta, como así también les ha brindado explicaciones sobre la misma.

- Ha recibido la pertinente instrucción de parte del titular de los Títulos Elegibles para transferir los Títulos Elegibles a las cuentas abiertas a los efectos de recibir ofertas de canje.

- Consecuentemente ha otorgado a CVSA, juntamente con el tenedor, su conformidad para cancelar oportunamente los Títulos Elegibles, con motivo de la finalización de la Oferta.

- Ha autorizado a CVSA a acreditar en su cuenta y la subcuenta del tenedor, los Nuevos Bonos por las cantidades que el Agente de Canje determine oportunamente en cada caso.

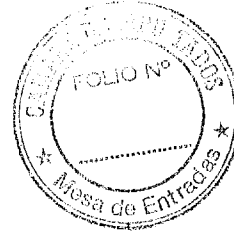
- Ha recibido los términos y condiciones de la Oferta y acuerda estar obligado por los mismos, de acuerdo a lo establecido en las normas que aprueban la Oferta.

- Será responsable de tomar nota y cumplir con los procedimientos operativos a seguir sobre el canje, que en todo momento CAJA DE VALORES S.A. comunique a través de los medios habituales.

CAJA DE VALORES S.A. no acepta ninguna responsabilidad por cualquier acción tomada por el resto de los participantes con respecto a la Oferta, ni por los Títulos Elegibles presentados a la misma, o cualquier reclamo presente o futuro, que surja de o relativo a la Oferta y a tales Títulos Elegibles. Luego de recibir la correspondiente instrucción de transferencia por parte del Depositante a la respectiva Cuenta receptora de CAJA DE VALORES S.A., y una

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vez ejecutada la misma, la CAJA DE VALORES S.A. considerará dicha oferta ingresada al canje.

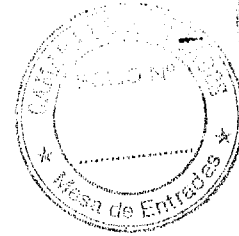
b) **A través de un Custodio u Otro Intermediario de Títulos.** Si el tenedor mantiene los Títulos Elegibles a través de una institución financiera u otro intermediario, el tenedor debe contactarse con esa institución financiera o ese intermediario y darle instrucciones para que ofrezca los Títulos Elegibles en su representación. Debe contactarse con la institución financiera o el intermediario con suficiente antelación a la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda, pues la institución financiera o el intermediario podría haber dispuesto plazos anteriores a esa fecha para recibir las instrucciones y así contar con tiempo suficiente para cumplir los plazos establecidos por CAJA DE VALORES S.A..

Las instituciones financieras u otros intermediarios pueden agrupar los ofrecimientos de sus clientes en una única notificación de aceptación electrónica, sujeto a las siguientes condiciones:

- Se debe presentar una notificación de aceptación electrónica separada para cada opción (la Opción Descuento o la Opción Par) elegida y, si se elige la Opción Descuento, para cada tipo de tenedor (Tenedores Mayoristas o Tenedores Minoristas);
- Se debe presentar una notificación de aceptación electrónica separada para cada serie de Títulos Elegidos ofrecidos, y
- Cada institución financiera u otro intermediario que presente una o más notificaciones de aceptación electrónicas que representan más de un ofrecimiento

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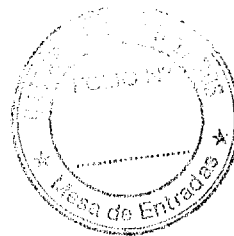
debe, con respecto a cada una de tales notificaciones de aceptación electrónicas, presentar al agente de información, a través del Sitio Web de la Invitación, una carta de transmisión en forma electrónica, en la que identificará por separado los detalles de cada ofrecimiento incluido en esa notificación de aceptación electrónica y que contendrá, en el caso de participantes directos, el número de referencia de bloqueo suministrado por CAJA DE VALORES S.A. en oportunidad de confirmar la recepción de la correspondiente notificación de aceptación electrónica.

Se recomienda a las instituciones financieras u otros intermediarios que opten por agrupar los ofrecimientos, a presentarlos en forma diaria. Los Anexos D-1 y D-2, respectivamente, contienen instrucciones detalladas para los participantes directos en CAJA DE VALORES S.A. y para los custodios y otros intermediarios financieros.

c) **Títulos Elegibles en Forma Física.** Los Títulos Elegibles mantenidos en forma física no pueden ser presentados en virtud de la Invitación. Si el tenedor posee Títulos Elegibles en forma física, para participar en la Invitación debe, primero, canjear sus títulos mantenidos en forma física por una participación en el correspondiente título global, que será registrada en el depósito colectivo habilitado en CAJA DE VALORES S.A.. Para realizarlo el tenedor debe (i) elegir una institución financiera u otro intermediario que tenga una cuenta directa o indirecta en CAJA DE VALORES S.A. que se desempeña como depositario del título global correspondiente a su certificado físico, (ii) entregar a esa institución financiera o ese intermediario, los certificados físicos que representan sus Títulos Elegibles, y (iii) dar instrucciones a la institución financiera o el intermediario para que canjee

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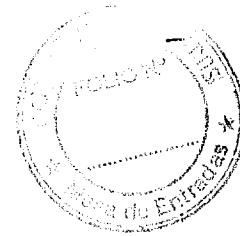


sus certificados físicos por una participación en el correspondiente título global, especificando la cuenta en CAJA DE VALORES S.A. en la cual debe acreditar su participación en el título global. El proceso para convertir títulos físicos en títulos mantenidos en el depósito colectivo habilitado en CAJA DE VALORES S.A., puede entrañar cierta demora. En consecuencia, si el tenedor posee Títulos Elegibles en forma física y desea participar en la Invitación, debe iniciar este proceso a la brevedad posible. Una vez que el tenedor posea sus Títulos Elegibles en forma electrónica, estará en condiciones de presentar sus Títulos Elegibles en virtud de la Invitación de conformidad con los procedimientos estipulados en "Títulos Elegibles mantenidos en custodia a través de CAJA DE VALORES".

2. **Entrega de Cartas de Transmisión.** El tenedor debe entregar, o disponer que se entregue en su nombre, antes de las 5:00 P.M. (hora de la ciudad de NUEVA YORK) en la Fecha Límite del Ofrecimiento Inicial o en la Fecha de Vencimiento, según corresponda, una carta de transmisión en forma electrónica al agente de información.

En cada carta de transmisión se debe especificar, entre otras cosas, las siguientes:

- El nombre de cada beneficiario de Títulos Elegibles con los que está relacionada esa carta de transmisión, así como el país en que está situado cada beneficiario. También se ha solicitado que se incluya en la carta de transmisión el número de teléfono de cada beneficiario, a fin de facilitar la solución de cualquier cuestión o irregularidad, pero la inclusión de esta información es opcional;

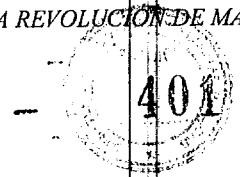


- La opción (la Opción Descuento o la Opción Par) elegida para los Títulos Elegibles ofrecidos y, si se elige la Opción Descuento, se debe indicar si cada uno de los tenedores oferentes es un Tenedor Mayorista o un Tenedor Minorista. Los ofrecimientos en los que se elige la Opción Par están sujetos al Límite de la Opción Par por Tenedor aplicable a la Opción Par y al monto Máximo de la Opción Par;
- Si los tenedores oferentes son Tenedores Mayoristas que eligen la Opción Descuento, se debe especificar si la carta de transmisión en forma electrónica se presenta hasta la Fecha Límite del Ofrecimiento Inicial o después de la misma;
- El Valor Nominal y la serie de los Títulos Elegibles ofrecidos, e
- Información que indique si los Títulos Elegibles ofrecidos están sujetos a procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo contra la Argentina (incluidos los procedimientos legales que han dado lugar a órdenes de pago, sentencias, laudos arbitrales u otras órdenes similares contra la Argentina).

Los procedimientos para la entrega de las cartas de transmisión varían si el tenedor mantiene sus Títulos Elegibles directamente en CAJA DE VALORES S.A. o los mantiene a través de una institución financiera u otro intermediario. El Sitio Web de la Invitación está programado para la presentación de cartas de transmisión en forma electrónica.

- a) **Si el tenedor, en cuanto beneficiario de Títulos Elegibles, es un participante directo en CAJA DE VALORES S.A, debe presentar al agente**

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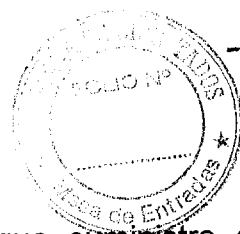


de información, a través del Sitio Web de la Invitación, una carta de transmisión en forma electrónica, en la que deberá identificar los detalles de su ofrecimiento y consignar el número de referencia de bloqueo suministrado por el sistema compensador principal una vez confirmada la recepción de la correspondiente notificación de aceptación electrónica. Si esa notificación de aceptación electrónica contiene múltiples ofrecimientos (por ejemplo, ofrecimientos en nombre del tenedor y en nombre de sus clientes), en la carta de transmisión se deberán identificar por separado los detalles del ofrecimiento del tenedor y de todos los otros ofrecimientos presentados en la misma notificación de aceptación electrónica y se deberá consignar el número de referencia de bloqueo suministrado por el sistema compensador principal una vez confirmada la recepción de la correspondiente notificación de aceptación electrónica.

- b) **Si el tenedor, en cuanto beneficiario de Títulos Elegibles, no es un participante directo** y mantiene los Títulos Elegibles a través de una institución financiera u otro intermediario, esa institución financiera o ese intermediario debe presentar, o disponer que se entregue, al agente de información, a través del Sitio Web de la Invitación, una carta de transmisión en forma electrónica, en la que deberá identificar los detalles de su ofrecimiento o, si la notificación de aceptación electrónica con respecto al ofrecimiento del tenedor contiene múltiples ofrecimientos, se deberá identificar por separado los detalles del ofrecimiento del tenedor y de todos los otros ofrecimientos presentados en la misma notificación de aceptación electrónica.

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También se podrá requerir al intermediario que suministre el código de referencia recibido del agente de información tras la presentación de esa carta de transmisión al intermediario o el participante directo a través del cual ofrece los Títulos.

El tenedor deberá contactarse con la institución financiera o el intermediario a través del cual mantiene sus Títulos Elegibles con suficiente antelación a la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda, pues la institución financiera o el intermediario podría haber dispuesto plazos anteriores a esa fecha para recibir las instrucciones. El tenedor tiene la responsabilidad de suministrar a la institución financiera u otro intermediario toda la información necesaria para completar la carta de transmisión que presentará en su nombre. El Sitio web de la Invitación contiene un modelo de carta de transmisión, que se puede usar para enviar instrucciones a la institución financiera u otro intermediario a través del cual se mantienen los Títulos Elegibles. No obstante, el custodio u otro intermediario podrá requerir que las instrucciones se presenten de una manera diferente.

3. Confidencialidad de la Información sobre los Beneficiarios. La Argentina y el agente de información han convenido en mantener la confidencialidad de la información incluida en la(s) carta(s) de transmisión con respecto a la identidad y la información de contacto de los beneficiarios y los procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo iniciados contra la Argentina en relación con los Títulos Elegibles ofrecidos, y en archivar, procesar y usar los datos contenidos en esa(s) carta(s) de transmisión

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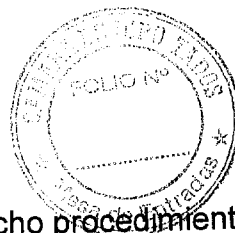


exclusivamente en la medida que sea necesario para la liquidación de la Invitación, para fines de conciliación de litigios o para el ejercicio por la Argentina de cualquier derecho en virtud de las declaraciones, garantías y compromisos otorgados en relación con la Invitación.

4. **Procedimientos Especiales para los Títulos Elegibles sujetos a Sentencias Pendientes o Procedimientos Legales Pendientes.** Si los Títulos Elegibles están (i) sujetos a una orden de pago, sentencia, laudo arbitral u otra orden similar que se encuentra pendiente contra la Argentina, (ii) sujetos a un procedimiento administrativo, litigioso, arbitral o legal de otro tipo que se encuentra pendiente contra la Argentina, tanto si el tenedor hubiere o no aceptado no negociar esos Títulos Elegibles, o (iii) sujetos a una "instrucción de bloqueo" u otra restricción a la transferencia, entonces el tenedor o la institución financiera intermediaria actuando en representación del tenedor deberá detallar esta situación en la carta electrónica de transmisión relativa a dicho ofrecimiento. Además, será condición necesaria para la validez del ofrecimiento la terminación de cualquier procedimiento administrativo, litigioso, arbitral o legal de otro tipo que se encuentra pendiente contra la Argentina, respecto de los Títulos Elegibles ofrecidos, a fin de liberar y dispensar a la Argentina de todos los reclamos respecto de dichos Títulos Elegibles, cancelar y dispensar por completo cualquier orden de pago, sentencia, laudo arbitral u otra orden similar que se encuentra pendiente contra la Argentina respecto de dichos Títulos Elegibles ofrecidos, y renunciar el derecho de hacer cumplir cualquier orden de pago, sentencia, laudo arbitral u otra orden similar que se encuentra pendiente contra la Argentina. El tenedor deberá asimismo acordar,

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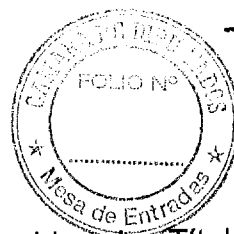
en la carta de transmisión electrónica identificar dicho procedimiento administrativo, litigioso, arbitral o legal de otro tipo que se encuentra pendiente contra la Argentina y entregar toda otra documentación adicional y demás autorizaciones que Argentina pudiera requerir a fin de terminar cualquier juicio pendiente y cancelar y dispensar cualquier orden de pago, sentencia, laudo arbitral u otra orden similar que se encuentra pendiente contra la Argentina. Para el cumplimiento de estos procedimientos especiales se podrá requerir la asistencia del agente de información.

Adicionalmente, si los Títulos Elegibles se encuentran bloqueados o presentan alguna restricción para su transferencia, el tenedor podrá estar sujeto a procedimientos especiales a fin de levantar dichas restricciones, dado que solo podrán remitirse ofertas de tenencias disponibles. Estos procedimientos especiales podrán requerir tiempo adicional.

5. Procedimientos Especiales para Tenedores de Ciertos Cupones de Títulos Elegibles Complementarios de Aquellos por los cuales Hubieran Recibido Algún Pago en Base a una Orden Judicial o Amparo. Una vez concluida la Liquidación Final de la presente Invitación, el Ministerio de Economía y Finanzas Públicas podrá establecer un procedimiento a fin de que los tenedores de ciertos cupones de Títulos Elegibles complementarios de aquellos por los cuales hubieran recibido algún pago en base a una orden judicial, amparo o cualquier otra medida cautelar puedan ser canjeados por Bonos con Descuento, emitidos en la misma moneda y bajo la misma opción de legislación que los Títulos Elegibles de los cuales provienen, en los términos de lo establecido en los puntos "Moneda de

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Denominación de los Títulos Nuevos" y "Ley Aplicable a los Títulos Nuevos" de la sección "Características de la Operación", del presente documento, junto con las correspondientes Unidades Vinculas al PBI y Bonos Globales 2017. Dicho canje contemplará la deducción de los importes percibidos por el tenedor, los que se ajustarán acorde con el procedimiento establecido en la presente Invitación en la sección "Condiciones de la Invitación aplicables únicamente a Tenedores de Títulos Elegibles 2005".

6. **Procedimientos para Tenedores de Títulos con Cupones de Separables (Strippable).** A los fines de canalizar un ofrecimiento válido de los siguientes Títulos Elegibles separables, los tenedores de dichos instrumentos deberán reconstituir la especie original separada (incluyendo pagos de intereses y capital) remitiendo a la CAJA DE VALORES S.A. todos los cupones de intereses y capital correspondientes a dicha especie separable:

- ISIN: ARARGE030122 - Bonex 92;
- ISIN: ARARGE044404 - Bonex 92, Mar 2002 cupón de interés;
- ISIN: ARARGE033217 - Bonos de Consolidación, 5ta Serie (Pro 10);
- ISIN: ARARGE043836 - Bonos de Consolidación, 5ta Serie (Pro 10) cupón de interés;
- ISIN: ARARGE033225 - Bonos de Consolidación, 5ta Serie (Pro 9); o
- ISIN: ARARGE043844 - Bonos de Consolidación, 5ta Serie (Pro 9) Ene 2002 cupón de capital.

Los tenedores que deseen canalizar un ofrecimiento válido de cualquiera de los cupones separados enumerados precedentemente, pero que no puedan

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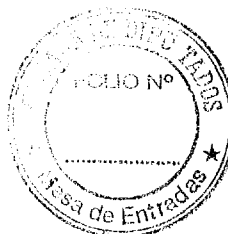
reconstituir la especie original separada, deberán presentar a la CAJA DE VALORES S.A. los cupones de interés y capital correspondientes a dichas especies separables en su poder y un monto de dinero equivalente al total de valor nominal de los cupones de interés y capital faltantes. Ante la recepción de los cupones de interés y capital de la especie separada y el dinero en efectivo de los cupones faltantes, CAJA DE VALORES S.A. actuará de enlace con el agente de canje para efectuar un ofrecimiento de la especie reconstituida en nombre del tenedor.

7. **Procedimiento para Tenedores de Certificados de Crédito Fiscal (CCF).** Los tenedores de CCF emitidos en virtud de los Decretos Nos. 1005/01 o 1226/01, o CCF Letes emitidos en virtud del Decreto No. 1005/01, que deseen participar por los Títulos Elegibles correspondientes a sus certificados, deberán en primer lugar obtener los Títulos Elegibles subyacentes depositando los correspondientes CCFs o CCF Letes, pudiendo integrar cupones de CCF faltantes con dinero en efectivo, todo esto de acuerdo con los procedimientos establecidos por la CAJA DE VALORES S.A., cumplido lo cual el tenedor podrá ofrecer los Títulos Elegibles en los términos de la Invitación.

8. **Procedimiento para tenedores de Certificados de Crédito Fiscal (CCF) que no puedan obtener los Títulos Elegibles subyacentes correspondientes a sus certificados.** Los tenedores de CCF emitidos en virtud de los Decretos Nos. 1005/01 o 1226/01, o CCF Letes emitidos en virtud del Decreto No. 1005/01, que deseen participar por los Títulos Elegibles subyacentes correspondientes a sus certificados y no pudieran obtener los mismos no podrán participar de la Invitación.

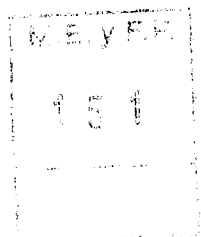
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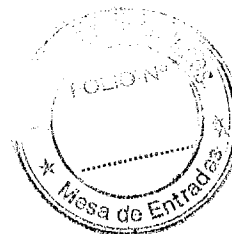
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Sin embargo, una vez concluida la Liquidación Final de la presente Invitación, el Ministerio de Economía y Finanzas Públicas podrá establecer un procedimiento a fin de que los mismos puedan ser canjeados por Bonos con Descuento, emitidos en la misma moneda y bajo la misma opción de legislación que los Títulos Elegibles con los cuales se corresponden, en los términos de lo establecido en los puntos "Moneda de Denominación de los Títulos Nuevos" y "Ley Aplicable a los Títulos Nuevos" de la sección "Características de la operación", del presente documento, junto con las correspondientes Unidades Vinculas al PBI y Bonos Globales 2017.

A handwritten signature in black ink, appearing to be the initials "R H".





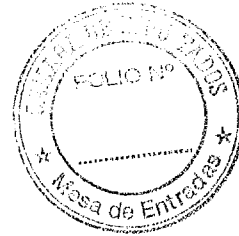
V) Condiciones aplicables a los Títulos Nuevos emitidos bajo la Ley de la REPÚBLICA ARGENTINA

Las condiciones de emisión de los Títulos Nuevos se describen detalladamente en el Anexo de las "Condiciones de Emisión de los Títulos Nuevos". A continuación se detallan condiciones específicas para los Títulos Nuevos con Ley Argentina.

- a) **Cotización y Admisión para Negociación.** Se solicitará la cotización de cada serie de los Títulos Nuevos en la Bolsa de Comercio de BUENOS AIRES y en el *Mercado Abierto Electrónico*.
- b) **Exenciones impositivas en la REPÚBLICA ARGENTINA:** gozarán de todas las exenciones impositivas dispuestas por las leyes y reglamentaciones vigentes en la materia.
- c) **Rescate.** Los Títulos Nuevos no serán rescatables antes del vencimiento (aunque en los Bonos con Descuento y los Bonos Par se disponen pagos de amortización antes del vencimiento final y los Unidades Vinculadas al PBI pueden vencer anticipadamente conforme se describe más adelante) y no darán derecho a los beneficios de ningún fondo de amortización. No obstante, la Argentina puede comprar en cualquier momento los Títulos Nuevos y mantenerlos o revenderlos o entregarlos al fiduciario estadounidense-europeo para su cancelación.
- d) **Derechos respecto de Futuras Ofertas.** Si luego del vencimiento de la Invitación y hasta el 31 de diciembre de 2014, la Argentina efectúa voluntariamente una oferta de compra o canje o solicita consentimiento para modificar los Títulos Elegibles anteriores a 2005 que no fueron ofrecido o aceptados en virtud de la Invitación (salvo una oferta en condiciones sustancialmente idénticas o menos

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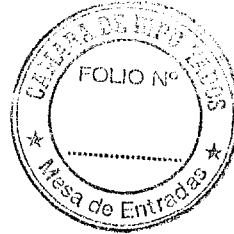
favorables que las de la Invitación), la Argentina adoptará todas las medidas necesarias para que cada tenedor de Bonos con Descuento o Bonos Par tenga derecho, durante el período de 30 días calendario, como mínimo, siguiente al anuncio de esa oferta, a canjear cualquiera de los Bonos con Descuento o Bonos Par de ese tenedor por la contraprestación en efectivo o en especie recibida en relación con esa compra u oferta de canje o títulos que tengan términos sustancialmente idénticos a los resultantes de ese proceso de modificación, en cada caso de conformidad con los términos y condiciones de esa oferta de compra, oferta de canje o proceso de modificación.

e) **Denominación.** Los Títulos Nuevos serán emitidos en denominaciones de una unidad de la moneda en la cual estén denominados y múltiplos enteros de esa cifra.

f) **Forma y Liquidación.** La Argentina emitirá cada uno de los Títulos Nuevos en forma de uno o más certificados globales totalmente nominativos. Tras su emisión, los Títulos Nuevos se acreditarán en las mismas cuentas en CAJA DE VALORES S.A. desde las que se ofrecieron los Títulos Elegibles en canje por los cuales se emitieron. Los Títulos Nuevos se acreditarán primero en la cuenta de la CAJA DE VALORES S.A. en la Central de Registro y Liquidación de Pasivos Públicos y Fideicomisos Financieros (CRYL) y luego CAJA DE VALORES S.A. transferirá los Títulos Nuevos a la cuenta del tenedor. El tenedor podrá mantener una participación directamente a través de una cuenta en CRYL, o indirectamente a través de una institución que tenga una cuenta en CRYL. CAJA DE VALORES S.A. tiene una cuenta en CRYL. Euroclear y Clearstream, Luxembourg,

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respectivamente, tienen una cuenta en un depositario argentino, que actúa como enlace con CAJA DE VALORES S.A.

g) Condiciones de los Títulos Nuevos emitidos bajo ley extranjera no aplicables a los Títulos Nuevos emitidos bajo Ley Argentina:

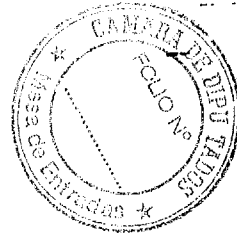
- i. Cláusula de Acción Colectiva ("Collective Action Clause")
- ii. Compromiso de No Hacer ("Negative Pledge")
- iii. Incumplimiento – Incumplimiento Cruzado ("Default – cross default")
- iv. Pari passu

h) Fungibilidad. Todos los Bonos con Descuento y los Bonos Par emitidos bajo Ley Argentina en virtud de la presente Invitación constituirán parte de la misma serie, respectivamente. Cada serie de Unidades Vinculadas al PBI emitida bajo Ley Argentina emitida en virtud de la Invitación, tanto emitidos en la Fecha de Liquidación Inicial como en la Fecha de Liquidación Final, constituirán una ampliación a la emisión de la serie correspondiente de Unidades Vinculadas al PBI 2005, y se les asignarán los mismos números CUSIP (si hubiera), ISIN y códigos comunes y se negociarán de manera intercambiable con dicha serie. Los Bonos con Descuento y los Bonos Par emitidos bajo Ley Argentina en virtud de la presente Invitación no serán fungibles con aquellos emitidos en la Oferta de Canje del año 2005.

i) Ajuste por Inflación. El valor nominal en circulación de todos los Bonos con Descuento y Bonos Par denominados en pesos será ajustado por inflación utilizando el CER, una unidad de cuenta cuyo valor en pesos se ajusta en función

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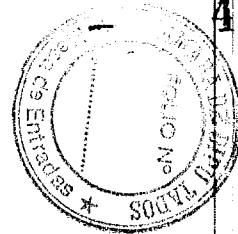
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de la inflación en los precios al consumidor en la Argentina. El Banco Central de la REPÚBLICA ARGENTINA publica el CER mensualmente. El monto de las amortizaciones del capital de los Bonos con Descuento y los Bonos Par se ajustará con el tiempo a fin de reflejar el valor nominal ajustado por el CER de estos títulos. De igual modo, el monto de los intereses que se devenguen sobre estos títulos será determinado sobre el valor nominal ajustado por el CER. El valor nominal ajustado por el CER de los Bonos con Descuento o los Bonos Par denominados en pesos será determinado por la Oficina Nacional de Crédito Público del Ministerio de Economía y Finanzas Públicas de la Argentina, antes de la fecha de vencimiento de cada pago del capital y/o los intereses (en el caso de los intereses, tanto si deben ser pagados en efectivo como capitalizados). La Oficina Nacional de Crédito Público determinará el valor nominal ajustado por el CER multiplicando (x) el valor nominal original de los Bonos con Descuento o los Bonos Par denominados en pesos al 31 de diciembre de 2003 por (y) una fracción, cuyo numerador es igual al CER correspondiente al período de 10 días inmediatamente anterior a la fecha de pago pertinente, y cuyo denominador es el CER correspondiente al período de 10 días inmediatamente anterior al 31 de diciembre de 2003. La Argentina anunciará, como mínimo anualmente, tales ajustes del valor nominal en circulación de los Bonos con Descuento y los Bonos Par denominados en pesos.

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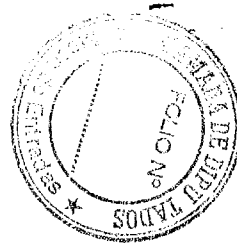


ANEXO I

Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de moneda pertinente)	Monto Elegible (en millones de moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Letras Externas, euro eurIBOR + 5,10% vto. 2004	euro	XS0105224470	60,307	100,00%	60,307	1,488	61,758	102,402405479452%
Letras Externas, euro 8,125% vto. 2004	euro	XS0109203298	231,838	100,00%	231,838	4,5415	236,3795	101,958904109589%
Letras Externas, euro 9% vto. 2005	euro	US040114FZ86 ¹ USP8055KFKQ33 ²	302,295	100,00%	302,295	16,3995	318,6945	105,42500000000000%
Letras Externas, euro 9,25% vto. 2004	euro	XS0113833510	411,539	100,00%	411,539	17,1042	428,6432	104,156164383562%
Letras Externas, euro 10% vto. 2007	euro	XS0124528703	179,504	100,00%	179,504	15,4074	194,9114	108,58333333333333%
Letras Externas, euro Tasa fija vto. 2028	euro	US04011MAR16 ¹ US04011NAR98 ²	66,65	8,09%	5,3928	0,3114	5,7042	8,558427862089%
Strip Coupon, euro Tasa fija vto. 2006	euro	US04011MAL46 ¹ US04011NAL29 ²	39,57	65,71%	26,0028	1,3477	27,3505	69,119336237644%
Strip Coupon, euro Tasa fija vto. 2011	euro	US04011MAM29 ¹ US04011NAM02 ²	14,8	40,22%	5,953	0,3358	6,2888	42,491841935036%
Strip Coupon, euro Tasa fija vto. 2016	euro	US04011MAN02 ¹ US04011NAN84 ²	80,03	24,67%	19,7426	1,1424	20,885	26,096431826077%
Strip Coupon, euro Tasa fija vto. 2021	euro	US04011MAP59 ¹ US04011NAP33 ²	3,9	15,16%	0,5914	0,0346	0,626	16,052194256977%
Strip Coupon, euro Tasa fija vto. 2026	euro	US04011MAQ33 ¹ US04011NAQ16 ²	12,56	9,56%	1,2008	0,0699	1,2708	10,117680942491%
Letras Externas, euro 8,50% vto. 2010	euro	XS0089277825	195,3375	100,00%	195,3375	6,9182	202,2557	103,5416666666667%
Letras Externas, euro 10,50% 2000 y 7% 2001-2004 vto. 2004	euro	XS0096960751	172,7793	100,00%	172,7793	9,5431	182,3224	105,523282671233%
Letras Externas, euro 7,125% vto. 2002	euro	XS0098314874	77,158	100,00%	77,158	3,0726	80,2306	103,982191780822%
Letras Externas, libra esterlina 10% vto. 2007	libra esterlina	XS0077243730	32,745	100,00%	32,745	1,6918	34,4368	105,1666666666667%
Letras Externas, Lira it. 11% vto. 2003	euro	XS0070331420	120,3448	100,00%	120,3448	2,0592	122,404	101,71111111111111%
Letras Externas, Lira it. 10% vto. 2007	euro	XS0071898349	134,364	100,00%	134,364	13,3618	147,7258	109,94444444444444%

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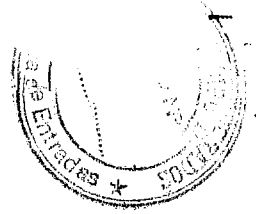
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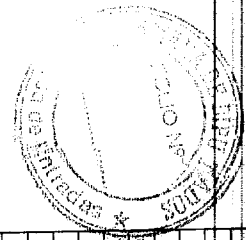
Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de moneda pertinente)	Monto Elegible (en millones de moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	$D = B * C$	E	$F = D + E$	$G = F / B * 100$
Letras Externas, Lira it. LIBOR + 1,6% vto. 2004	euro	XS0076397248	98,4418	100,00%	98,4418	0,4561	98,898	100,463320328767%
Letras Externas, Lira it. 10% 1997 - 1999 y 7,625 % 1999-2007 vto. 2007	euro	XS0078502399	176,4475	100,00%	176,4475	5,2322	181,6797	102,965277777778%
Letras Externas, Lira it. 9,25% 1997-1999 y 7% 1999-2004 vto. 2004	euro	XS0080809253	171,0195	100,00%	171,0195	9,4108	180,4304	105,502777777778%
Letras Externas, Lira it. 9% 1997-1999 y 7% 1999-2004 vto. 2004	euro	XS0081057589	88,0043	100,00%	88,0043	4,8427	92,8469	105,502777777778%
Letras Externas, Lira it. 10,375% 1998-2000 y 8% 2001-2009 vto. 2009	euro	XS0084832483	166,4928	100,00%	166,4928	2,2199	168,7127	101,333333333333%
Letras Externas, Lira it. LIBOR + 2,5% vto. 2005	euro	XS0088590863	209,0902	100,00%	209,0902	2,9135	212,0036	101,39339430137%
Letras Externas, Yen japonés 7,4% vto. 2006 (EMTN Serie 38)	Yen japonés	XS0065490988	1.000,00	100,00%	1.000,00	50,5667	1.050,57	105,056666666667%
Letras Externas, Yen japonés 7,4% vto. 2006 (EMTN Serie 40)	Yen japonés	XS0066125559	100	100,00%	100	4,6456	104,6456	104,645555555556%
Letras Externas, Yen japonés 7,4% vto. 2006 (EMTN Serie 36)	Yen japonés	XS0064910812	230	100,00%	230	12,6232	242,6232	105,488333333333%
Letras Externas, Yen japonés 6% vto. 2005	Yen japonés	XS0070808166	950	100,00%	950	43,8583	993,8583	104,616666666667%
Letras Externas, Yen japonés 4,4% vto. 2004	Yen japonés	XS0076249308	1.950,00	100,00%	1.950,00	8,1033	1.958,10	100,415555555556%
Letras Externas, Yen japonés 3,5% vto. 2009	Yen japonés	XS0100354066	2.540,00	100,00%	2.540,00	34,5722	2.574,57	101,361111111111%



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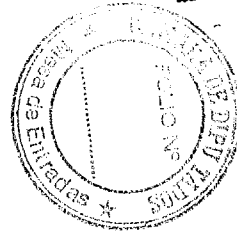
Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
		XS0142316768						N/A ⁽²⁾
		XS0142316842						N/A ⁽²⁾
		XS0142317147						N/A ⁽²⁾
		XS0142317576						N/A ⁽²⁾
		XS0142317733						N/A ⁽²⁾
		XS0142317816						N/A ⁽²⁾
		XS0142318111						N/A ⁽²⁾
		XS0142318541						N/A ⁽²⁾
		XS0142319192						N/A ⁽²⁾
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		XS0142320109						N/A ⁽²⁾
		XS0142242972						N/A ⁽²⁾
		XS0142465417						N/A ⁽²⁾
		XS0142465763						N/A ⁽²⁾
		XS0142465920						N/A ⁽²⁾
		XS0142466142						N/A ⁽²⁾
		XS0142466654						N/A ⁽²⁾
		XS0150789799						N/A ⁽²⁾
		XS0150853124						N/A ⁽²⁾
		XS0150853397						N/A ⁽²⁾
		XS0150853470						N/A ⁽²⁾
		XS0150853553						N/A ⁽²⁾
		XS0150853637						N/A ⁽²⁾
		XS0157405233						N/A ⁽²⁾
		XS0157406470						N/A ⁽²⁾
		XS0157408096						N/A ⁽²⁾
		XS0157408765						N/A ⁽²⁾
		XS0157409060						N/A ⁽²⁾
		XS0157409144						N/A ⁽²⁾
		XS0170149438						N/A ⁽²⁾



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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de moneda pertinente)	Monto Elegible (en millones de moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
		XS0170150360						N/A ⁽²⁾
		XS0170150873						N/A ⁽²⁾
		XS0170151251						N/A ⁽²⁾
		XS0170152903						N/A ⁽²⁾
		XS0170154271						N/A ⁽²⁾
		XS0179690721						N/A ⁽²⁾
		XS0179691539						N/A ⁽²⁾
		XS0179692420						N/A ⁽²⁾
		XS0179694475						N/A ⁽²⁾
		XS0188805716						N/A ⁽²⁾
		XS0142454056						N/A ⁽²⁾
		XS0142454726						N/A ⁽²⁾
		XS0142458479						N/A ⁽²⁾
		XS0142459360						N/A ⁽²⁾
		XS0142459873						N/A ⁽²⁾
		XS0169306015						N/A ⁽²⁾
		XS0169323887						N/A ⁽²⁾
		XS0169325239						N/A ⁽²⁾
		XS0169326393						N/A ⁽²⁾
		XS0169326989						N/A ⁽²⁾
		XS0142239085						N/A ⁽²⁾
		XS0142276871						N/A ⁽²⁾
		XS0142277689						N/A ⁽²⁾
		XS0142279461						N/A ⁽²⁾
		XS0142281285						N/A ⁽²⁾
		XS0142281798						N/A ⁽²⁾
		XS0142282259						N/A ⁽²⁾
		XS0142282689						N/A ⁽²⁾
		XS0142282762						N/A ⁽²⁾
		XS0142283497						N/A ⁽²⁾
		XS0142283810						N/A ⁽²⁾
		XS0142283901						N/A ⁽²⁾
		XS0142284206						N/A ⁽²⁾
		XS0142285195						N/A ⁽²⁾
		XS0142287563						N/A ⁽²⁾
Letras Externas, US\$ ENCUESTA ⁽¹⁾ + 4,95% vto. 2004 ⁽⁶⁾ (Serie 74) (incluido Tramo 7)	US\$		230,2621	100,00%	230,2621	2,2589	232,5210	

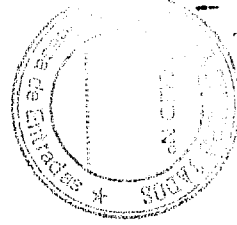


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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
		XS0142287720						N/A ⁽²⁾
		XS0142288298						N/A ⁽²⁾
		XS0142288611						N/A ⁽²⁾
		XS0142289189						N/A ⁽²⁾
		XS0142290278						N/A ⁽²⁾
		XS0142290781						N/A ⁽²⁾
		XS0142291599						N/A ⁽²⁾
		XS0142292308						N/A ⁽²⁾
		XS0142292720						N/A ⁽²⁾
		XS0142292993						N/A ⁽²⁾
		XS0142294189						N/A ⁽²⁾
		XS0142294858						N/A ⁽²⁾
		XS0142295152						N/A ⁽²⁾
		XS0142295665						N/A ⁽²⁾
		XS0142242030						N/A ⁽²⁾
		XS0142461770						N/A ⁽²⁾
		XS0142462315						N/A ⁽²⁾
		XS0142462745						N/A ⁽²⁾
		XS0142463479						N/A ⁽²⁾
		XS0142464444						N/A ⁽²⁾
		XS0150425832						N/A ⁽²⁾
		XS0150474707						N/A ⁽²⁾
		XS0150476314						N/A ⁽²⁾
		XS0150478286						N/A ⁽²⁾
		XS0150479920						N/A ⁽²⁾
		XS0150481157						N/A ⁽²⁾
		XS0157397620						N/A ⁽²⁾
		XS0157398867						N/A ⁽²⁾
		XS0157399246						N/A ⁽²⁾
		XS0157399329						N/A ⁽²⁾
		XS0157399592						N/A ⁽²⁾
		XS0157399832						N/A ⁽²⁾
		XS0170147812						N/A ⁽²⁾
		XS0170148117						N/A ⁽²⁾
		XS0170148380						N/A ⁽²⁾
		XS0170148463						N/A ⁽²⁾
		XS0170148547						N/A ⁽²⁾

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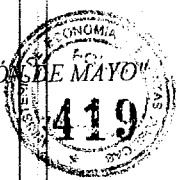
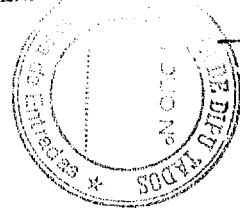
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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
		XS0170148893						N/A ⁽²⁾
		XS0179665466						N/A ⁽²⁾
		XS0179684161						N/A ⁽²⁾
		XS0179686885						N/A ⁽²⁾
		XS0179687347						N/A ⁽²⁾
		XS0188799216						N/A ⁽²⁾
Bonos, Marco alemán 7% vto. 2004F	euro	DE0001904308	189,4802	100,00%	189,4802	10,4267	199,9068	105,5027777777778%
Bonos, Marco alemán 8% vto. 2009	euro	DE0001954907	161,2921	100,00%	161,2921	2,1506	163,4427	101,3333333333333%
Bonos, Marco alemán 7,875 % vto. 2005	euro	DE0002488509	43,0559	100,00%	43,0559	1,4316	44,4875	103,3250000000000%
Bonos, Marco alemán 14% 1999 - 2000 y 9% 2001-2008 vto. 2008	euro	DE0001767101	76,1344	100,00%	76,1344	0,7994	76,9338	101,0500000000000%
Bonos, Marco alemán mediano plazo 2002 10,5% ^v	euro	DE0001300200	140,956	100,00%	140,956	1,9323	142,8883	101,3708333333333%
Bonos, Marco alemán mediano plazo 2003 10,25% ^v	euro	DE0001308609	125,1637	100,00%	125,1637	11,582	136,7457	109,2534722222222%
Bonos, Marco alemán 11,25% vto. 2006 ^v	euro	DE0001319507	184,3903	100,00%	184,3903	15,0393	199,4296	108,1562500000000%
Bonos, Marco alemán 11,75% vto. 2011 ^v	euro	DE0001325017	256,9339	100,00%	256,9339	18,5331	275,467	107,2131944444444%
Bonos, Marco alemán 9% vto. 2003	euro	DE0001340909	44,7181	100,00%	44,7181	1,1403	45,8584	102,5500000000000%
Bonos, Marco alemán 12% vto. 2016 ^v	euro	DE0001340917	67,5867	100,00%	67,5867	2,2979	69,8846	103,4000000000000%
Bonos, Marco alemán 11,75% vto. 2026	euro	DE0001348100	94,94	100,00%	94,94	1,4873	96,423	101,5666666666667%
Bonos, Marco alemán 8,5% vto. 2005 ^Φ	euro	DE0001354751	133,3439	100,00%	133,3439	9,6971	143,041	107,2722222222222%
Bonos, euro 11% 1999-2001 y 8% 2002-2008 vto. 2008	euro	DE0001974608	256,9761	100,00%	256,9761	17,4173	274,3934	106,7777777777778%

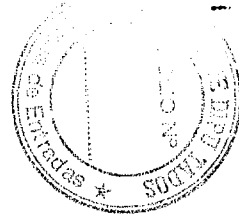
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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de moneda pertinente)	B	C	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de moneda pertinente)	D = B * C	E	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de moneda pertinente)	F = D + E	Monto Elegible como porcentaje del valor nominal original	G = F / B * 100
Bonos, euro 8% 1999-2002, 8,25% 2002-2006 y 9% 2007-2010 vto. 2010	euro	DE0002483203	173,1213	173,1213	100,00%	100,00%	173,1213	173,1213	6,7325	179,8538	103,888888888889%		
Bonos, euro 9% vto. 2003	euro	DE0002466208	455,011	455,011	100,00%	100,00%	455,011	455,011	21,7268	476,7378	104,775000000000%		
Bonos, euro 10% vto. 2007	euro	DE0005450258	159,306	159,306	100,00%	100,00%	159,306	159,306	5,0447	164,3507	103,166666666667%		
Bonos, euro 9% vto. 2006	euro	DE0002998952	180,931	180,931	100,00%	100,00%	180,931	180,931	11,082	192,013	106,125000000000%		
Bonos, euro 10% vto. 2004	euro	DE0004500558	172,382	172,382	100,00%	100,00%	172,382	172,382	1,1492	173,5312	100,566666666667%		
Bonos, euro 9,75% vto. 2003	euro	DE0003538914	110,728	110,728	100,00%	100,00%	110,728	110,728	1,0496	111,7776	100,947916666667%		
Bonos, euro 10,25% vto. 2007	euro	DE0004509005	323,258	323,258	100,00%	100,00%	323,258	323,258	30,833	354,091	109,538194444444%		
Bonos, euro 15% 2000-2001 y 8% 2002-2008 vto. 2008 ⁽¹⁾	euro	DE0002923851	129,5	129,5	100,00%	100,00%	129,5	129,5	8,7772	138,2772	106,777777777778%		
Bonos, euro 9,5% vto. 2004	euro	DE0002929452	145,622	145,622	100,00%	100,00%	145,622	145,622	11,4131	157,0351	107,837500000000%		
1 Bonos, euro 9% vto. 2009	euro	DE0003045357	273,752	273,752	100,00%	100,00%	273,752	273,752	14,7142	288,4662	105,375000000000%		
Bonos, euro 8,5% vto. 2004	euro	DE0003089850	299,029	299,029	100,00%	100,00%	299,029	299,029	12,7087	311,7377	104,250000000000%		
Bonos, euro 9,25% vto. 2002	euro	DE0003527966	261,601	261,601	100,00%	100,00%	261,601	261,601	4,7052	266,3062	101,798611111111%		
Bonos, Franco suizo 7% vto. 2003	Franco suizo	CH0005458101	76,58	76,58	100,00%	100,00%	76,58	76,58	0,402	76,982	100,525000000000%		
Bonos, euro 8% vto. 2002	Euro	IT0006527292	85,827	85,827	100,00%	100,00%	85,827	85,827	5,8362	91,6632	106,800000000000%		
Bonos, euro eurIBOR + 4% vto. 2003	euro	IT0006529769	31,159	31,159	100,00%	100,00%	31,159	31,159	0,5997	31,7587	101,924605000000%		
Bonos Globales, Ps., 10% 2001-2004 y 12% 2004-2008 vto. 2008 ⁽²⁾	Peso	XS0130278467	595,3972	595,3972	100,00%	100,00%	595,3972	595,3972	16,8696	612,2668	102,833333333333%		
Bonos Globales, euro 8,125% vto. 2008	euro	XS0086333472	312,55	312,55	100,00%	100,00%	312,55	312,55	17,6352	330,1852	105,642361111111%		

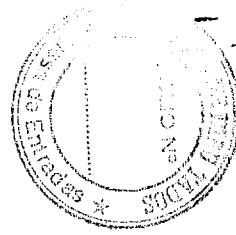
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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de moneda pertinente)	Monto Elegible (en millones de moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Bonos Globales, 7% 2001-2004 y 15,5% 2004-2008 vto. 2008	US\$	US040114GF14	440,928	100,00%	440,928	1,0288	441,9569	100,23333333333333%
Bonos Globales, US\$ 12,25% vto. 2018	US\$	US040114GG96	448,6266	106,13%	476,105	1,9441	478,0491	106,5583437500000%
Bonos Globales, US\$ 12% vto. 2031 (capitalizados)	US\$	US040114GH79	448,943	106,00%	475,8796	1,9035	477,7831	106,4240000000000%
Bonos, US\$ tasa flotante L + 0,8125% (BR) y (RG)	US\$	XS0043120236 XS0043120582 XS0043120822	192,22	56,00%	107,6432	0,9284	108,5715	56,4830000000000%
Bonos Globales, US\$ 8,375% vto. 2003	US\$	US040114AH34	475,928	100,00%	475,928	1,2179	477,1459	100,255902777778%
Bonos Globales, US\$ 11% vto. 2006	US\$	US040114AN02	470,627	100,00%	470,627	11,7918	482,4188	102,5055555555556%
Bonos Globales, US\$ 11,375% vto. 2017	US\$	US040114AR16	544,767	100,00%	544,767	25,8197	570,5867	104,7395833333333%
Bonos Globales, US\$ 9,75% vto. 2027	US\$	US040114AV28	196,523	100,00%	196,523	5,4289	201,9519	102,7625000000000%
Bonos Margen Ajustable, US\$ vto. Noviembre 2002 (Span 02)	US\$	US040114AW01	82,3999	100,00%	82,3999	0,9785	83,3784	101,1875000000000%
Bonos, US\$ tasa variable vto. 2005 (FRAN)	US\$	US040114AX83	300,599	100,00%	300,599	17,1571	317,7561	105,707649315068%
Bonos Globales, US\$ amortizables 8,875% vto. 2029	US\$	US040114BD11	34,22	100,00%	34,22	1,0123	35,2323	102,9583333333333%
Bonos Globales, US\$ 11% vto. 2005	US\$	US040114AZ32	300,8195	100,00%	300,8195	2,4818	303,3013	100,8250000000000%
Bonos Globales, US\$ 12,125% vto. 2019	US\$	US040114BC38	59,368	100,00%	59,368	2,5194	61,8874	104,2437500000000%
Bonos Globales, US\$ 11,75% vto. 2009	US\$	US040114BE93	384,276	100,00%	384,276	10,5356	394,8116	102,7416666666667%

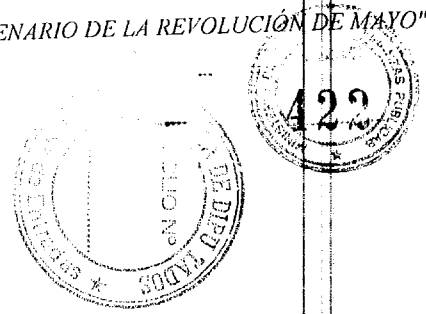


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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Bonos Globales, US\$ cupón cero vto. Octubre 2003 (Serie E)	US\$	US040114BK53	33,637	81,50%	27,4138	0,6074	28,0212	83,304757192613%
Bonos Globales, US\$ cupón cero vto. Octubre 2004 (Serie F)	US\$	US040114BL37	136,222	72,64%	98,954	2,286	101,24	74,319858874787%
Bonos Globales, US\$ 10,25% vto. 2030	US\$	US040114GB00	124,38	100,00%	124,38	5,6662	130,0462	104,5555555555556%
Bonos Globales, US\$ 12% vto. 2031	US\$	USP8055KGV19	0,02	100,00%	0,02	0,001	0,021	105,0000000000000%
Bonos Globales, US\$ 12,375% vto. 2012	US\$	US040114GD65	167,965	100,00%	167,965	7,5059	175,4709	104,4687500000000%
Bonos Globales, US\$ 12% vto. 2020	US\$	US040114FB19	84,238	100,00%	84,238	4,2119	88,4499	105,0000000000000%
Bonos Globales, US\$ 11,375% vto. 2010	US\$	US040114FC91	200,603	100,00%	200,603	6,7188	207,3218	103,3493055555556%
Bonos Globales, US\$ 11,75% vto. 2015	US\$	US040114GA27	169,672	100,00%	169,672	0,8861	170,5581	100,5222222222222%
Bonos, peseta española 7,5% vto. 2002	Euro	ES0273541013	30,9314	100,00%	30,9314	1,4048	32,3362	104,5416666666667%
Bonos, euro 14% 2000-2001 y 8% 2002-2008 vto. 2008	Euro	DE0002966900	94,594	100,00%	94,594	6,4114	101,0054	106,7777777777778%
Bonos, euro 10% 1999-2001 y 8% 2002-2008 vto. 2008 (intercambiables)	euro	XS0103457585	128,917	100,00%	128,917	8,7377	137,6547	106,7777777777778%
Bonos, 1992 (Bonex 92) (i)	US\$	ARARGE030122 ARARGE044404	135,3307	12,50%	16,9163	0,1758	17,0922	12,6299236111111%
Bonites, 11,25% vto. 2004	US\$	ARARGE032409	52,2365	100,00%	52,2365	0,604	52,8405	101,1562500000000%
Bonites, 11,75% vto. 2006	US\$	ARARGE033076	18,781	100,00%	18,781	0,282	19,063	101,501388888889%
Bonites, 11,75% vto. 2003	US\$	ARARGE032573	78,2862	100,00%	78,2862	1,0221	79,3083	101,3055555555556%

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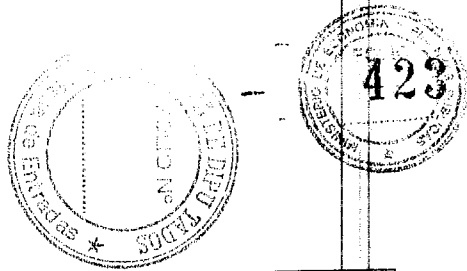


ANEXO I

Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de moneda pertinente)	Monto Elegible (en millones de moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Bonites, 12,125% vto. 2005	US\$	ARARGE032581	69,159	100,00%	69,159	0,9317	70,0908	101,34722222222222%
Bonites, 8,75% vto. 2002	US\$	ARARGE031633	154,7677	100,00%	154,7677	1,9561	156,7238	101,2638888888889%
Bonites, tasa variable ENCUESTA + 3,2% vto. 2003	US\$	ARARGE032086	6,0216	100,00%	6,0216	0,1716	6,1932	102,849726027397%
Bono del Gobierno Nacional, 9% vto. 2002 (RMML)	US\$	ARARGE033233	6,2844	100,00%	6,2844	0,1178	6,4022	101,8750000000000%
Bono Pagaré, Serie III ENCUESTA + 4% vto. 2002	US\$	ARARGE032714	0,5675	100,00%	0,5675	0,0175	0,585	103,087479452055%
Bono Pagaré, Serie IV ENCUESTA + 3,3% vto. 2002	US\$	ARARGE032862	1,378	100,00%	1,378	0,0426	1,4206	103,093397260274%
Bono Pagaré, Serie V ENCUESTA + 5,8% vto. 2002	US\$	ARARGE032953	0,172	100,00%	0,172	0,0029	0,1749	101,670602739726%
Bono Pagaré, Serie VI ENCUESTA + 4,35% vto. 2004	US\$	ARARGE033084	0,17	100,00%	0,17	0,0015	0,1715	100,872602739726%
Bonos Consolidación Deuda, US\$ 3ª Serie (Pre 6)	US\$	ARARGE033183	2,2977	110,89%	2,5479	0,0044	2,5523	111,078623690794%
Bonos Consolidación Deuda, US\$ 2ª Serie (Pre 4)	US\$	ARF04981DG19	248,8227	16,95%	42,1752	0,0732	42,2484	16,979312918473%
Bonos Consolidación Deuda, US\$ 2ª Serie (Pre 4) Cupón Pago Amortizable enero 2002	US\$	ARARGE043901	248,8227	2,79%	6,9402	0,012	6,9523	2,794064151141%
Bonos Consolidación Deuda, US\$ 2ª Serie (Pre 4) Cupón Pago Amortizable febrero 2002	US\$	ARARGE044032	248,8227	2,79%	6,9402	0,012	6,9523	2,794064151141%

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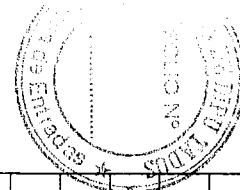
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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Bonos Consolidación Deuda, US\$ 2ª Serie (Pro 4) Cupón Pago Amortizable marzo 2002	US\$	ARARGE044198	248,8227	2,79%	6,9402	0,012	6,9523	2,794064151141%
Bonos Consolidación Deuda, US\$ 1ª Serie (Pro 2)	US\$	ARP04981BA66	54,9659	66,99%	36,824	0,0587	36,8828	67,101162322851%
Bonos Consolidación Deuda, US\$ 1ª Serie (Pro 2) Cupón Pago Amortizable enero 2002	US\$	ARARGE043927	54,9659	1,12%	0,6132	0,0028	0,616	1,120774662993%
Bonos Consolidación Deuda, US\$ 1ª Serie (Pro 2) Cupón Pago Amortizable febrero 2002	US\$	ARARGE044008	54,9659	1,12%	0,6132	0,0028	0,616	1,120774662993%
Bonos Consolidación Deuda, US\$ 2ª Serie (Pro 4) Cupón Pago Amortizable marzo 2002	US\$	ARARGE044164	54,9659	1,12%	0,6132	0,0028	0,616	1,120774662993%
Bonos Consolidación Deuda, US\$ 2ª Serie (Pro 4)	US\$	ARARGE031773	47,1466	124,11%	58,5144	0,1014	58,6158	124,326616358458%
Bonos Consolidación Deuda, US\$ 2ª Serie (Pro 4) Cupón Pago Amortizable December 2001	US\$	ARARGE043877	47,1466	1,18%	0,557	0,0046	0,5616	1,191254535566%
Bonos Consolidación Deuda, US\$ 2ª Serie (Pro 4) Cupón Pago Amortizable enero 2002	US\$	ARARGE044073	47,1466	1,18%	0,557	0,0046	0,5616	1,191254535566%

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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Bonos Consolidación Deuda, US\$ 2ª Serie (Pro 4) Cupón Pago Amortizable febrero 2002	US\$	ARARGE044230	47,1466	1,18%	0,557	0,0046	0,5616	1,191254535566%
Bonos Consolidación Deuda, US\$ 3ª Serie (Pro 6)	US\$	ARARGE032177	81,564	84,00%	68,5138	0,3222	68,836	84,39501100000000%
Bonos Consolidación Deuda, US\$ 3ª Serie (Pro 6) Cupón Pago Amortizable enero 2002	US\$	ARARGE043851	81,564	4,00%	3,2626	0,046	3,3086	4,05643000000000%
Bonos Consolidación Deuda, US\$ 4ª Serie (Pro 8)	US\$	ARARGE033191	1,098	110,89%	1,2175	0,0021	1,2197	111,078672619549%
Bonos Consolidación Deuda, US\$ 5ª Serie (Pro 10) (6)	US\$	ARARGE033217	5,9822	100,00%	5,9822	0,0307	6,0129	100,51300000000000%
Ferrobonos	US\$	ARARGE030056	0,2096	100,00%	0,2096	0,0021	0,2117	101,00000000000000%
Letra del Tesoro 90 vto. marzo 2002	US\$	ARARGE033134	26,4038	100,00%	26,4038		26,4038	100,00000000000000%
Letra del Tesoro 105 vto. febrero 2002	US\$	ARARGE033738	12,8489	100,00%	12,8489		12,8489	100,00000000000000%
Letra del Tesoro 106 vto. marzo 2002	US\$	ARARGE033746	12,7774	100,00%	12,7774		12,7774	100,00000000000000%
Letra del Tesoro 108 vto. febrero 2002	US\$	ARARGE033795	3,934	100,00%	3,934		3,934	100,00000000000000%
Letra del Tesoro 109 vto. marzo 2002	US\$	ARARGE033803	4,0164	100,00%	4,0164		4,0164	100,00000000000000%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pre 3)	Peso	ARP04981DH91	32,138	15,96%	5,1287	0,0228	5,1515	16,029226577721%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pre 3) Cupón Pago Amortizable vto. enero 2002	Peso	ARARGE043893	32,138	2,63%	0,844	0,0037	0,8477	2,637720829245%

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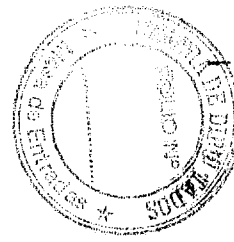


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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de moneda pertinente)	Monto Elegible (en millones de moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Bonos Consolidación Deuda, Ps. 2ª Serie (Pre 3) Cupón Pago Amortizable vto. febrero 2002	Peso	ARARGE044057	32,138	2,63%	0,844	0,0037	0,8477	2,637720829245%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pre 3) Cupón Pago Amortizable vto. marzo 2002	Peso	ARARGE044214	32,138	2,63%	0,844	0,0037	0,8477	2,637720829245%
Bonos Consolidación Deuda, Ps. 1ª Serie (Pro 1)	Peso	ARP04981BV04	30,5192	69,86%	21,3197	0,0886	21,4083	70,146979211147%
Bonos Consolidación Deuda, Ps. 1ª Serie (Pro 1) Cupón Pago Amortizable vto. enero 2002	Peso	ARARGE043919	30,5192	1,16%	0,355	0,0042	0,3593	1,177180152912%
Bonos Consolidación Deuda, Ps. 1ª Serie (Pro 1) Cupón Pago Amortizable vto. febrero 2002	Peso	ARARGE044016	30,5192	1,16%	0,355	0,0042	0,3593	1,177180152912%
Bonos Consolidación Deuda, Ps. 1ª Serie (Pro 1) Cupón Pago Amortizable vto. marzo 2002	Peso	ARARGE044172	30,5192	1,16%	0,355	0,0042	0,3593	1,177180152912%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pro 3)	Peso	ARARGE031781	0,1431	106,98%	0,1531	0,0006	0,1538	107,409599741777%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pro 3) Cupón Pago Amortizable vto. December 2001	Peso	ARARGE043885	0,1431	1,02%	0,0015	0	0,0015	1,037773957717%

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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Bonos Consolidación Deuda, Ps. 2ª Serie (Pro 3) Cupón Pago Amortizable vto. enero 2002	Peso	ARARGE044665	0,1431	1,02%	0,0015	0	0,0015	1,037773957717%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pro 3) Cupón Pago Amortizable vto. febrero 2002	Peso	ARARGE042222	0,1431	1,02%	0,0015	0	0,0015	1,037773957717%
Bonos Consolidación Deuda, Ps. 3ª Serie (Pro 5)	Peso	ARARGE032185	16,0243	84,00%	13,4604	0,0945	13,555	84,589919643415%
Bonos Consolidación Deuda, Ps. 3ª Serie (Pro 5) Cupón Pago Amortizable vto. enero 2002	Peso	ARARGE043869	16,0243	4,00%	0,641	0,0135	0,6545	4,084274234774%
Bonos Consolidación Deuda, Ps. 5ª Serie (Pro 9) (5)	Peso	ARARGE033225 ARARGE043844	12,3373	100,00%	12,3373	0,0945	12,4318	100,766129407032%
Derechos Creditarios	Peso	ARARGE03D255	63,1219	56,74%	35,815	0,1643	35,9793	57,00000000000000%

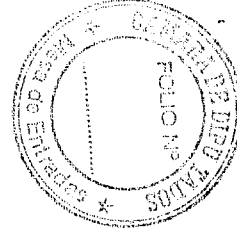
Referencias:

- † Código de identificación Norma 144A.
- α Código de identificación Regulación S.
- φ Títulos en forma física o definitiva.
- √ Títulos en forma definitiva para los cuales no se pueden determinar los montos del tenedor individual y los montos administrados por Clearstream AG.
- γ Títulos al portador en forma definitiva por un valor nominal original total de €350.000.000, de los cuales €342.476.000 es mantenido a través de Clearstream y €7.524.000 es mantenido fuera del sistema compensador.

(1) ENCUESTA es la tasa de interés argentina local para depósitos a plazo fijo inferiores o iguales a US\$1 millón.

(2) Los pagos no abonados de capital e intereses de este título han sido divididos en cupones de pago separados negociados en forma independiente. Los tenedores de estos cupones separados podrán ofrecer cada cupón separado en virtud de la Oferta, sin tener que reconstituir el título original. A fin de determinar el Monto Elegible correspondiente a cada cupón separado en poder

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de un tenedor, el tenedor debe multiplicar el valor nominal de cada cupón por 0,89689, que constituye el Monto Elegible por unidad de la moneda pertinente del valor nominal total de todos los cupones de intereses y capital correspondientes a esta serie.

Se considerará que estos títulos están denominados en dólares estadounidenses a los efectos de determinar su Monto Elegible, que se calculará utilizando el tipo de cambio dólar-peso vigente el 31 de diciembre de 2003 (2,9175).

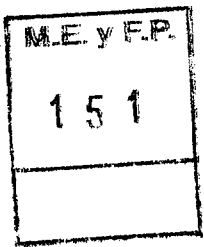
Los pagos no abonados de capital e intereses de este título han sido divididos en cupones de pago separados negociados en forma independiente. Los tenedores de estos cupones separados podrán ofrecer cada cupón separado en virtud de la Oferta, sin tener que reconstruir el título original. A fin de determinar el Monto Elegible correspondiente a cada cupón separado en poder de un tenedor, el tenedor debe multiplicar el valor nominal de cada cupón por 0,87186, que constituye el Monto Elegible por unidad de la moneda pertinente del valor nominal total de todos los cupones de intereses y capital correspondientes a esta serie.

Refleja la deducción de los montos de pago de impuestos.

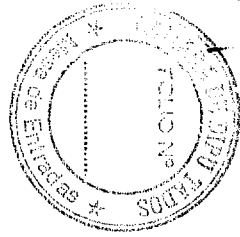
Los pagos no abonados de capital e intereses de este título han sido divididos en cupones de pago separados negociados en forma independiente. Los tenedores de este título podrán ofrecer cualquier cupón separado para este tramo a fin de efectuar un canje de ese Cupón separado de acuerdo con la Oferta.

BADLAR es la tasa de interés argentina local para depósitos a plazo fijo superiores a US\$1 millón.

- (3)
- (4)
- (5)
- (6)
- (7)



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ANEXO A

TÍTULOS ELEGIBLES ANTERIORES A 2005: INFORMACIÓN ADICIONAL

La siguiente descripción no pretende ser completa y está calificada en su totalidad por la documentación aplicable para los Títulos Elegibles, cuyas copias se pueden solicitar al agente de canje y, en el caso de los Títulos Elegibles cotizados en la Bolsa de Comercio de Luxemburgo, el agente de canje de Luxemburgo.

En el cuadro que figura a continuación, "valor nominal original" se refiere al valor nominal total en el cual se emitió originalmente cada serie de Títulos Elegibles, incluyendo el valor nominal original de cualesquier títulos de esa serie que fueran emitidos después de la fecha de emisión inicial, pero excluyendo el valor nominal original de cualesquier títulos de esa serie que ya no estuvieran pendientes de pago al 31 de diciembre de 2001, porque Argentina los recompró o los rescató. Este monto no refleja ninguna capitalización de intereses o amortizaciones entre la fecha en la cual se emitieron los Títulos Elegibles anteriores a 2005 de esa serie y el 31 de diciembre de 2001. El "factor de escalonamiento" refleja "cualesquiera amortizaciones o capitalización de intereses desde la fecha en la cual se emitieron los Títulos Elegibles anteriores a 2005 de esa serie al 31 de diciembre de 2001." Valor nominal pendiente de pago al 31 de diciembre de 2001 se refiere al valor nominal de los Títulos Elegibles anteriores a 2005 de esa serie que permanecían pendientes de pago a dicha fecha. En consecuencia, refleja cualesquiera amortizaciones o capitalización de intereses que tuvo lugar entre la fecha en la cual se emitieron los Títulos Elegibles anteriores a 2005 de esa serie y el 31 de diciembre de 2001.

El resumen que el tenedor reciba de su custodio relacionado con la cuenta en la cual mantiene su Título Elegible puede expresar sus tenencias sobre la base del valor nominal original de su Título Elegible o su valor nominal pendiente de pago. El tenedor deberá averiguar qué método usa su custodio a los efectos de calcular el Monto Elegible correspondiente a su Título Elegible. Si el resumen del tenedor expresara que el valor nominal pendiente de pago (columna D más adelante), deberá dividir ese monto por el factor de escalonamiento (columna C más adelante) para calcular el valor nominal original de su Título Elegible (columna B más adelante). Una vez que el tenedor haya calculado, o si su resumen expresara, el valor nominal original de su Título Elegible, podrá calcular el Monto Elegible correspondiente a su Título Elegible multiplicando su valor nominal original por el Monto Elegible como porcentaje del valor nominal original (columna G más adelante).

Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Letras Externas, Ps. 11,75% vto. 2007	Peso	US040114AS98† USP0450KAB90 ^a	0,63	100,00%	0,63	0,0286	0,6586	104,536805555556%
Letras Externas, Ps. 8,75% vto. 2002	Peso	US040114AT1† USP8055KAP05 ^a	10,83	100,00%	10,83	0,4501	11,2801	104,156250000000%
Letras Externas, chelín austriaco 7% vto. 2004	euro	AT0001912331	11,1496	100,00%	11,1496	0,6135	11,7631	105,502777777778%
Letras Externas, euro 8,75% vto. 2003	euro	XS0084071421	232,6551	100,00%	232,6551	18,4912	251,1463	107,947916666667%
Letras Externas, euro 10% vto. 2005	euro	XS0105694789	288,9603	100,00%	288,9603	28,3419	317,3022	109,808219178082%

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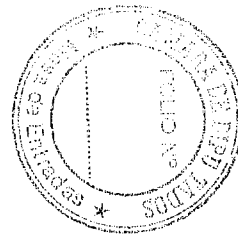
ANEXO B

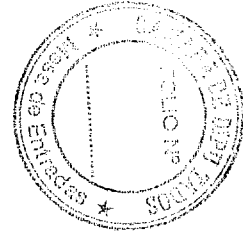
TÍTULOS ELEGIBLES 2005: INFORMACIÓN ADICIONAL

La siguiente descripción no pretende ser completa y está calificada en su totalidad por la documentación aplicable para los Títulos Elegibles 2005. En el cuadro que figura a continuación, el "valor nominal original a partir al 31 de diciembre de 2003" se refiere al valor nominal de cada serie de Títulos Elegibles 2005 al 31 de diciembre de 2003, incluyendo cualquier título adicional de esa serie que fuera emitido después de la fecha de emisión inicial. El "Monto de Títulos Elegibles" para una serie de Títulos Elegibles 2005 implica el coeficiente de (x), el valor nominal original de dichos Títulos Elegibles 2005 (columna A) dividido por (y), el divisor pertinente (columna B). Una vez que el tenedor haya calculado, o si su resumen expresara, el valor nominal original de su Título Elegible 2005 al 31 de diciembre de 2003, podrá calcular el Monto Elegible correspondiente a su Título Elegible 2005 multiplicando su valor nominal original por el Monto Elegible por unidad de moneda pertinente de valor nominal original (columna C más adelante), o dividiendo el valor nominal original por el divisor que se muestra en la columna D más adelante.

Títulos Elegibles	Moneda pertinente	Ley aplicable	ISIN (A menos que se indique lo contrario)	Valor nominal original al 31 de diciembre de 2003 (en millones de la moneda pertinente)	Divisor para retornar al Monto Elegible de la oferta de canje anterior a 2005	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
				A	B	C = A/B	D = C/A * 100 = I/B * 100
Títulos Par	US\$	Nueva York	US040114GK09	5.313,14	1,000	5.313,14	100,0000000000000000%
Títulos Par	US\$	Argentina	ARARGE03E097	1.231,12	1,000	1.231,12	100,0000000000000000%
Títulos Par	Euro	Inglesa	XS0205537581	5.072,56	1,000	5.072,56	100,0000000000000000%
Títulos Par	Peso	Argentina	ARARGE03E105	2.860,55	1,000	2.860,55	100,0000000000000000%
Títulos Discount	US\$	Nueva York	US040114GL81	3.057,72	0,337	9.073,35	296,735905044510%
Títulos Discount	US\$	Argentina	ARARGE03E113	532,30	0,337	1.579,52	296,735905044510%
Títulos Discount	Euro	Inglesa	XS0205545840	2.269,80	0,337	6.735,31	296,735905044510%
Títulos Discount	Peso	Argentina	ARARGE03E121	10.562,89	0,337	31.343,90	296,735905044510%
Títulos Cuasipar	Peso	Argentina	ARARGE03E139	23.668,21	0,699	33.860,10	143,061516452074%

ANEXO I





ANEXO C

MUESTRA DE CÁLCULO HIPOTÉTICO DE CONTRAPRESTACIÓN TOTAL Y CONTRAPRESTACIÓN DE LOS TÍTULOS ELEGIBLES ANTERIORES A 2005

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Opción Descuento: Bono en EUR contra Discount en EUR+ GDP en EUR + Bono Global 2017 USD

Moneda de Origen	ISIN	Nombre de Fantasia	VNO	Valor Elegible	Ratio de Canje	Valor Nominal Disc	Valor Nominal de GDP	PDI	Precio de Global 17 USD	FX	Valor Nominal Global 17 USD	Fee %	Fee en Valor al Inversor	Valor Nominal Global 17 USD al Inversor
EUR	IT0006527292	Euro - denominatada 8% due 2002	10.000,00	10.680,00	33,79%	3.899,00	10.680,00	981,42	93,46%	0,7469	1313	0,40%	61,00	1.252,00

Opción Par: Bono en EUR contra Par en EUR+ GDP en EUR + Cash por PDI's

Moneda de Origen	ISIN	Nombre de Fantasia	VNO	Valor Elegible	Ratio de Canje	Valor Nominal Par	Valor Nominal de GDP	PDI Cash en Euros	Fee %	Fee en Cash en Euros	Cash al Inversor en Euros
EUR	IT0006527292	Euro - denominatada 8% due 2002	10.000,00	10.680,00	100,00%	10.680,00	10.680,00	793,52	0,40%	42,72	750,80

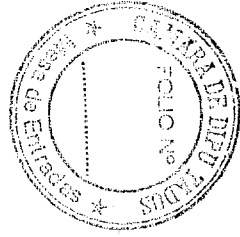
Opción Par: Bonos en CHF contra PAR en EUR+ GDP en EUR + Cash por PDI's

Moneda de Origen	ISIN	Nombre de Fantasia	VNO	Valor Elegible	Ratio de Canje	Valor Nominal Par	Valor Nominal de GDP	PDI Cash en Euros	FX CHF	Fee %	Fee en Cash en Euros	Cash al Inversor en Euros
CHF	CH0005438101	Swiss Franc - denominatada 7% due 2003	10.000,00	10.052,50	64,00%	6.433,00	6.433,00	477,97	1,0708	0,7469	28,04	449,93

Opción Par: Bono en JPY contra PAR en EUR + GDP en EUR + Cash por PDI's

Moneda de Origen	ISIN	Nombre de Fantasia	VNO	Valor Elegible	Ratio de Canje	Valor Nominal Par	Valor Nominal de GDP	PDI Cash en Euros	FX	Fee %	Fee en Cash en Euros	Cash al Inversor en Euros
JPY	XS0064910812	LETTRAS EXTERNAS DE LA REPUBLICA ARGENTINA EN YENES JAPONESES 7,4% 2006 (Serie 36 EMTN) (\$)	100.000,00	105.488,33	0,74%	780,00	780,00	57,95	124,6887	0,40%	3,38	54,57

ANEXO I



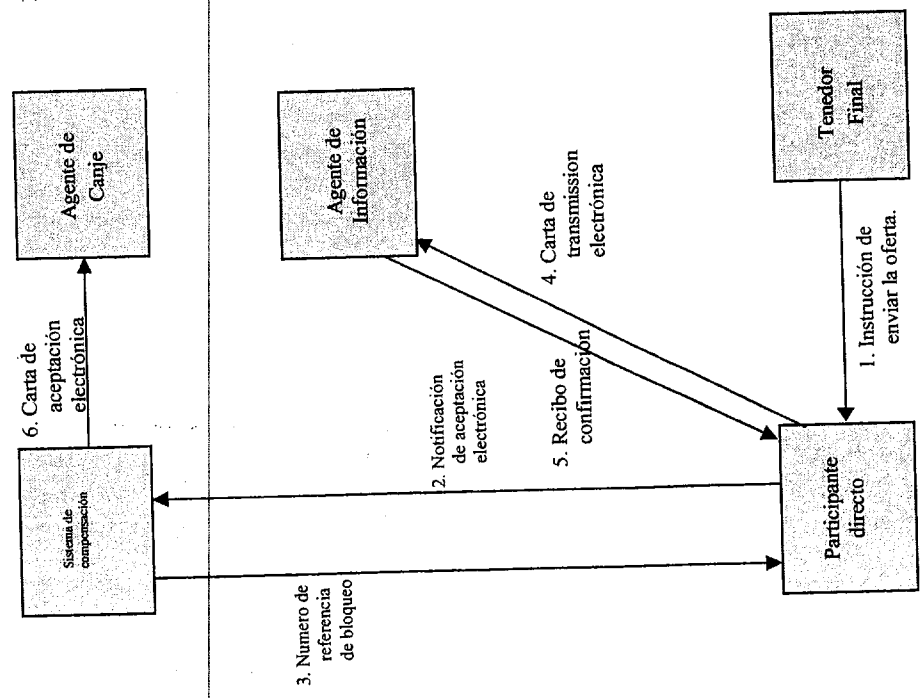
ANEXO I

ANEXO D - 1

Procedimientos de ofrecimiento: Títulos Elegibles en poder de un participante directo

1. El tenedor final ordena al participante directo que participe en la Invitación y le proporciona toda la información necesaria para que dicho participante directo presente (i) una notificación electrónica de aceptación cursada al principal sistema de compensación pertinente y (ii) la carta de transferencia correspondiente en formato electrónico, dirigida al agente de información. Además de los procedimientos aquí indicados, los tenedores beneficiarios con residencia en Alemania e Italia deben proporcionar al participante directo una carta de transferencia escrita.
2. El participante directo presenta una notificación electrónica de aceptación al principal sistema de compensación pertinente.
Sólo cuatro opciones están disponibles: (i) Tenedor Mayorista - Títulos Discount - Ofrecimiento inicial, (ii) Tenedor Mayorista - Títulos Discount - Ofrecimiento Tardío, (iii) Tenedor Minorista - Títulos Discount, y (iv) Títulos Par.
Las notificaciones electrónicas de aceptación pueden sumarse exclusivamente por serie de Títulos Elegibles, opción y tipo de tenedor (Tenedor Mayorista/Tenedor Minorista).
3. El principal sistema de compensación le comunica al participante directo un número de referencia de bloqueo.
4. El participante directo completa y envía una carta de transferencia en formato electrónico al agente de información a través del Sitio Web de la Invitación, que contiene (i) la información del tenedor beneficiario en poder de Títulos Elegibles a través de ese participante directo (incluidos datos que identifiquen al tenedor beneficiario, como nombre, jurisdicción, información relativa a litigios etc.), (ii) cuando corresponda, los códigos de referencia proporcionados por todos los subcustodios cuyos ofrecimientos se sumen en la carta de transferencia en formato electrónico, (iii) cuando corresponda, los datos de su propio ofrecimiento, si el participante directo fuera titular beneficiario de cualquiera de los Títulos Elegibles que se ofrecen, y (iv) el número de referencia de bloqueo proporcionado por el principal sistema de compensación.
5. El agente de información envía un mensaje de correo electrónico al participante directo en el que confirma la recepción de la carta de transferencia en formato electrónico.
6. El principal sistema de compensación (i) bloquea los Títulos Elegibles ofrecidos y (ii) presenta la notificación electrónica de aceptación al agente de canje.

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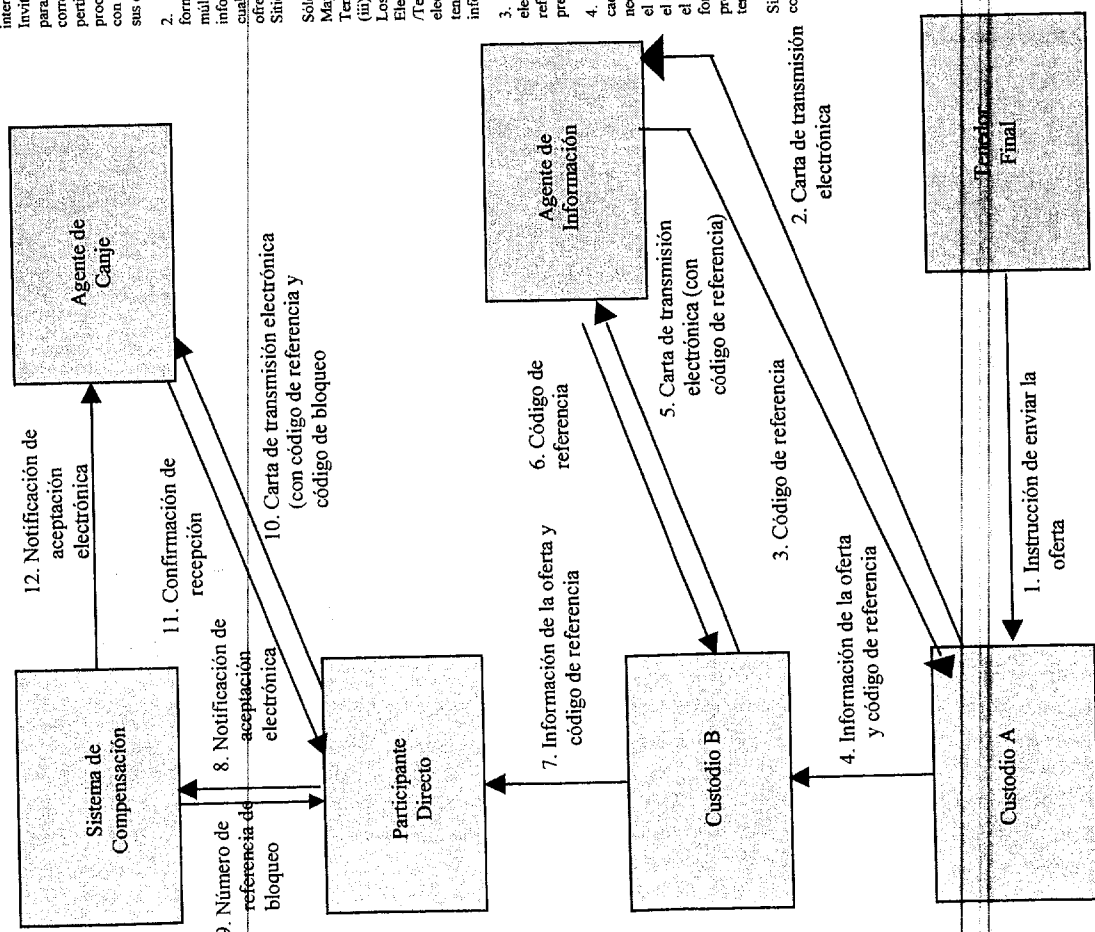
ANEXO I

ANEXO D - 2

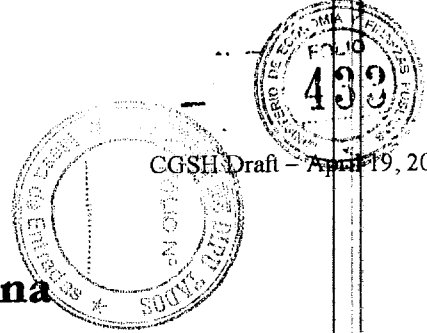
Procedimientos de Ofrecimiento: Títulos Elegibles mantenidos a través de un intermediario de títulos

1. El tenedor final ordena al custodio o a otro intermediario financiero ("Custodio A") participar en la invitación y le proporciona toda la información necesaria para que el Custodio A (i) ofrezca los Títulos Elegibles correspondientes y (ii) presente la carta de transferencia pertinente en formato electrónico. Además de los procedimientos aquí indicados, los tenedores beneficiarios con residencia en Alemania e Italia deben proporcionarles a sus custodios una carta de transferencia escrita.
2. El Custodio A completa una carta de transferencia en formato electrónico, que puede incluir la información de múltiples tenedores beneficiarios (incluso su propia información, si el Custodio A fuera titular beneficiario de cualquiera de los Títulos Elegibles que están siendo ofrecidos), y la presenta al agente de información a través del Sitio Web de la Invitación.
3. El agente de información envía un mensaje de correo electrónico al Custodio A que contiene un código de referencia correspondiente a la carta de transferencia presentada en formato electrónico.
4. El Custodio A proporciona al siguiente custodio de la cadena de ofrecimiento ("Custodio B") (i) la información necesaria para que el custodio (o participante directo, si fuera el caso) ofrezca los Títulos Elegibles correspondientes y (ii) el código de referencia recibido del agente de información. Si el Custodio A ya ha presentado una carta de transferencia en formato electrónico de acuerdo al paso (2), no es necesario proporcionarle al Custodio B los datos que identifican al tenedor beneficiario.
5. El agente de información envía un mensaje de correo electrónico al Custodio B que contiene un código de referencia correspondiente a la carta de transferencia presentada en formato electrónico.
6. El Custodio B proporciona al participante (i) la información necesaria para que el participante directo ofrezca los Títulos Elegibles correspondientes y (ii) el código de referencia recibido del agente de información tras la presentación de su carta de transferencia en formato electrónico.
7. Si no hay otro custodio en la cadena de ofrecimiento, el Custodio B proporciona al participante (i) la información necesaria para que el participante directo ofrezca los Títulos Elegibles correspondientes y (ii) el código de referencia recibido del agente de información a través de la carta de transferencia en formato electrónico.
8. El participante directo presenta una notificación electrónica de aceptación al sistema de compensación principal pertinente. Las notificaciones electrónicas de aceptación sólo pueden sumarse por serie de Títulos Elegibles, opción y tipo de tenedor (Tenedor Mayorista/Tenedor Minorista).
9. El sistema de compensación principal proporciona al participante directo un número de referencia de bloqueo.
10. El participante directo completa y presenta una nueva carta de transferencia en formato electrónico que contiene (i) los códigos de referencia proporcionados por todos los subcustodios inmediatamente anteriores de la cadena de ofrecimiento (y los datos de su propio ofrecimiento, si el participante directo fuera titular beneficiario de cualquiera de los Títulos Elegibles que son ofrecidos) y (ii) el número de referencia de bloqueo recibido del sistema de compensación principal, al agente de información, a través del Sitio Web de la Invitación.
11. El agente de información envía un mensaje de correo electrónico al participante directo en el que confirma recepción de la carta de transferencia en formato electrónico.
12. El sistema de compensación principal (i) bloquea los Títulos Elegibles ofrecidos y (ii) presenta una notificación electrónica de aceptación al agente de caufje.

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The Republic of Argentina

Invites the Owners of each Series of Bonds

listed in Annexes A-1 and A-2 and related claims (collectively, the "Eligible Securities") to submit offers to exchange Eligible Securities for New Securities and, in certain cases, cash, on the terms and conditions described herein.

The aggregate Eligible Amount (as defined herein) of all Pre-2005 Eligible Securities (as defined herein) currently outstanding is U.S.\$18.3 billion comprising U.S.\$17.6 billion of principal and U.S.\$0.7 billion of accrued but unpaid interest as of December 31, 2001, based on currency exchange rates in effect on December 31, 2003.

For a discussion of risk factors that you should consider in evaluating the Invitation, see "Risk Factors" beginning on page [S-53] of this document and page [7] of the accompanying prospectus.

The Invitation will expire at 5:00 P.M. (New York City time) on May 28, 2010, unless extended or earlier terminated by Argentina (such date and time, as the same may be extended, the "Expiration Date").

Large Holders (as defined herein) electing the Discount Option (as defined herein) who validly tender their Eligible Securities (1) by no later than 5:00 P.M. (New York City time) on May 10, 2010, unless extended (such date and time, as the same may be extended, the "Early Tender Deadline") will be eligible to receive the Total Consideration (as defined herein), or (2) after the Early Tender Deadline but on or prior to the Expiration Date, will be eligible to receive the Consideration (as defined herein). Small Holders (as defined herein) will be eligible to receive the Total Consideration even if their tenders are received after the Early Tender Deadline, so long as they validly tender their Eligible Securities on or prior to the Expiration Date.

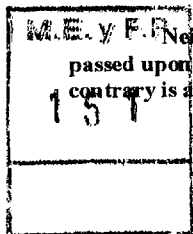
All tenders will be irrevocable and may not be withdrawn except under certain limited circumstances as described in this document.

The New Securities, other than those governed by Argentine law, will contain provisions regarding acceleration (if applicable) and future modifications to their terms. These provisions, which are commonly referred to as "collective action clauses," are described in the sections entitled "Description of the Securities—Default and Acceleration of Maturity" and "Description of the Securities—Collective Action Clauses" on pages [19] and [20], respectively, of the accompanying prospectus. Under those provisions, modifications affecting certain reserved matters, including modifications to payment and other important terms, may be made to a single series of New Securities, other than those governed by Argentine law, with the consent of the holders of 75% of the aggregate principal or notional amount outstanding of that series, and to multiple series of New Securities, other than those governed by Argentine law, with the consent of the holders of 85% of the aggregate principal or notional amount outstanding of all affected series and 66% in aggregate principal or notional amount outstanding of each affected series.

This document, the accompanying prospectus and the related electronic acceptance notices and letters of transmittal are together referred to as the "Invitation Materials." The transactions contemplated by the Invitation Materials are referred to as the "Invitation."

Prior to the termination of the Invitation, Argentina is offering U.S.\$1,000,000,000 principal amount of global bonds due 2017 for cash. We refer to this offering as the "concurrent cash offering." The completion of the Invitation is conditioned on Argentina's receipt of the proceeds from the concurrent cash offering and the other conditions described herein.

Application has been made to list each series of the 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 the New Securities on the Buenos Aires Stock Exchange and to have the New Securities admitted to trading on the Mercado Abierto Electrónico. See "Plan of Distribution."



Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the prospectus to which it relates. Any representation to the contrary is a criminal offense.

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Global Coordinator
Barclays Capital
International Joint Dealer Managers

Barclays Capital

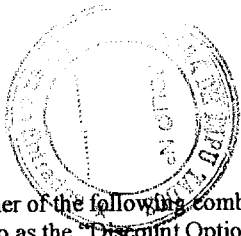
Citi

Deutsche Bank Securities

The date of this prospectus supplement is [●], 2010.

MARÍA CRISTINA COCHELLA
Traductora Pública Nacional
Cap. Fed. Tº V - Fº 17
Col Trad. Mat. Nº 120

(cover page continued)



If you own Pre-2005 Eligible Securities, you can elect to receive either of the following combinations of New Securities and, in the case of the Par Option, a cash payment, which we refer to as the "Discount Option" and the "Par Option," respectively:

Discount Option

Discounts
2017 Globals and
GDP-linked Securities

Par Option

Pars
Cash Payment and
GDP-linked Securities

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). You will not receive any 2017 Globals, cash payment or GDP-linked Securities in the Invitation.

Series of 2005 Eligible Securities Exchanged

2005 Discounts
2005 Pars
2005 Quasi-Pars

New Securities in Discount Option

Discounts
Discounts
Discounts

New Securities in Par Option

Pars
Pars
Pars

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." In addition, Argentina will not issue more than U.S.\$2 billion (or its equivalent in other currencies) of Pars pursuant to the Invitation and, therefore, tenders of Eligible Securities electing the Par Option may be subject to proration. To the extent that a tender of Eligible Securities electing the Par Option is prorated, it will be reallocated to the Discount Option.

A COCHELLA
lica Nacional
V - Fº 17
al. Nº 120

A "series" of Eligible Securities refers to each issue of Eligible Securities listed in Annexes A-1 and A-2 to this document, all accrued interest thereon and all claims or judgments relating to Eligible Securities of that series. A "series" of New Securities refers to each issue of Discounts, Pars, 2017 Globals and GDP-linked Securities described in this document.

If you hold your Eligible Securities through a financial institution or intermediary, you may need to contact your financial institution or intermediary in order to tender your Eligible Securities. Financial institutions or intermediaries may impose their own deadlines for instructions to be received from investors in the Eligible Securities with respect to the Invitation, which may be earlier than the Early Tender Deadline and Expiration Date for the Invitation set out above. Investors holding the Eligible Securities through financial institutions or intermediaries should therefore contact their financial institutions or intermediaries to ensure that they successfully tender their Eligible Securities.

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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.

In this document, references to "we," "our" and "us" are to the Republic of Argentina, or "Argentina." References to "you" or "your" are to holders of Eligible Securities.

This document does not constitute an offer to tender, or the solicitation of an offer to tender, securities in any jurisdiction where such offer or solicitation is unlawful. The distribution of this document in certain jurisdictions may be restricted by law, and persons into whose possession this document comes are requested to inform themselves about and to observe such restrictions.

The information agent for the Invitation is Georgeson S.r.l., which may be reached at the address and telephone number specified on the back cover of this document. The information agent will operate the Invitation Website (as defined herein), accept letters of transmittal in electronic form from tendering holders and answer questions from holders regarding tender procedures.

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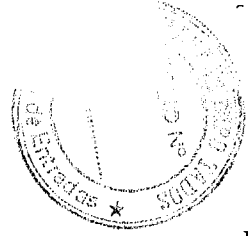


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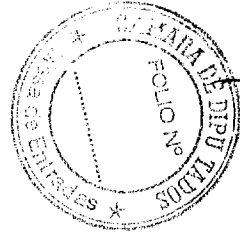
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Prospectus

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INTRODUCTION

We are responsible for the information contained in this document and the documents incorporated herein by reference. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. Neither the delivery of this document nor any exchange made hereunder shall, under any circumstances, create any implication that there has been no change in our condition since the date of this document.

Argentina is furnishing this document to you solely for use in the context of the Invitation and for Luxembourg listing purposes.

Argentina is a foreign sovereign state. Consequently, it may be difficult for you to obtain or realize upon judgments of courts or arbitral awards in the United States and other jurisdictions against Argentina.

The New Securities that Argentina issues to tendering holders of Eligible Securities in the United States are being offered under Argentina's registration statement (file no. 333-163784) initially filed with the United States Securities and Exchange Commission (the "SEC") under Schedule B of the Securities Act of 1933, as amended (the "Securities Act"), on December 16, 2009, and declared effective by the SEC on April 13, 2010.

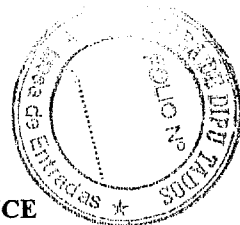
The accompanying prospectus provides you with a general description of the securities that Argentina may offer under its registration statement, and this document contains specific information about the terms of the Invitation and the New Securities. This document also adds, updates or changes information provided in the accompanying prospectus. Consequently, before you participate in the Invitation, you should read this document, the accompanying prospectus and the Annual Report, together with the documents incorporated by reference and described under "Incorporation by Reference" and "General Information—Where You Can Find More Information" in this document.

None of Argentina, the global coordinator, any international joint dealer manager, the information agent or the exchange agent has expressed any opinion as to whether the terms of the Invitation are fair. In addition, none of the clearing systems through which you may tender your Eligible Securities has expressed any opinion as to whether the terms of the Invitation are fair. None of Argentina, the global coordinator, any international joint dealer manager, the information agent or the exchange agent makes any recommendation that you tender your Eligible Securities for exchange or refrain from doing so pursuant to the Invitation, and no one has been authorized by Argentina, any international joint dealer manager, the information agent or the exchange agent to make any such recommendation. You must make your own decision as to whether to tender Eligible Securities in exchange for New Securities or refrain from doing so, and, if you do tender Eligible Securities, the principal amount of Eligible Securities to tender and which of the Discount Option or the Par Option to elect.

All references in this document to the website relating to the Invitation (which we refer to as the "Invitation Website"), are to the website created and maintained by the information agent, which can be accessed through the Internet address <http://www.argentina2010offer.com>. These references are inserted as inactive textual references to this "uniform resource locator" or "URL" and are for your informational reference only. Access to the Invitation Website by holders in certain non-U.S. jurisdictions will be subject to certain restrictions in compliance with exemptions from regulatory approval being relied on by Argentina in such jurisdictions. See "Jurisdictional Restrictions" below. Information on the Invitation Website is not incorporated by reference in this document. Argentina does not assume responsibility for the information that appears on the Invitation Website, other than the Invitation Materials and other information that Argentina has authorized for display on the Invitation Website under the information agent agreement.

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INCORPORATION BY REFERENCE

The SEC allows Argentina to incorporate by reference some information that Argentina files with the SEC. Argentina can disclose important information to you by referring to these documents. The following documents are considered a part of and incorporated by reference in this document and the accompanying prospectus:

- Amendment No. 4 to Argentina's Annual Report on Form 18-K/A for the year ended December 31, 2008, as filed with the SEC on April 9, 2010, SEC file no. 033-70734 and
- each amendment to the Annual Report on Form 18-K/A, and each subsequent Annual Report on Form 18-K and any amendment thereto on Form 18-K/A, filed on or after the date of this document and before the Expiration Date.

We refer to Amendment No. 4 to Argentina's Annual Report as the "Annual Report." Information that Argentina files with the SEC in the form of any amendment to the Annual Report on Form 18-K/A, any subsequent Annual Report on Form 18-K and any amendment thereto on Form 18-K/A filed on or after the date of this document and before the Expiration Date will update and supersede earlier information that it has filed.

You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. You may also read and copy these documents at the SEC's public reference room in Washington, D.C.:

100 F Street, N.E.
Washington, D.C. 20549

Please call the SEC at 1-800-SEC-0330 for further information. In addition, electronic SEC filings of Argentina are available to the public over the Internet at the SEC's website at <http://www.sec.gov>.

GLOBAL OFFERING

The Invitation is being extended to holders of Eligible Securities in the United States on the basis of this document and the accompanying prospectus, and in Luxembourg and certain Member States of the European Economic Area (each, a "Member State") that have implemented the Prospectus Directive (Directive 2003/71/EC) (each, a "Relevant Member State") on the basis of a separate prospectus dated the date hereof (the "PD Prospectus"). The Invitation will only be made in Italy in accordance with a separate offer document that is approved by CONSOB pursuant to Article 102 Legislative Decree No. 58 of February 24, 1998 (the "Italian Offer Document"). The Invitation is also being extended on the basis of this document and the accompanying prospectus, or on the basis of the PD Prospectus, in certain jurisdictions where Argentina and the international joint dealer managers are relying on exemptions from regulatory approval by the relevant authorities.

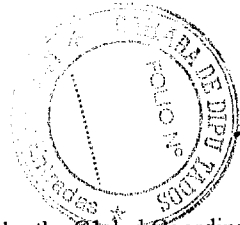
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The Invitation being extended under this document and the accompanying prospectus, the invitations being extended on the basis of the PD Prospectus and the Italian Offer Document constitute one and the same Invitation, subject to the same terms and conditions (as set forth in this document), except as required by applicable law or as otherwise noted in this document.

The Invitation is only being extended where offers and solicitations are permitted by law, and only in accordance with the applicable laws, rules and regulations of the relevant jurisdiction.

No action has been or will be taken in any jurisdiction (except the United States and, subject to certain conditions, Argentina, Austria, Germany, Italy, Luxembourg, the Netherlands, Spain, Switzerland and the United Kingdom) that would permit a public offering of the New Securities, or the possession, circulation or distribution of this document, the PD Prospectus or any Invitation Materials where action for that purpose is required. Accordingly, the New Securities may not be offered, sold or exchanged, directly or indirectly, and neither this document, the PD Prospectus, the Italian Offer Document nor any other offering material or advertisement in connection with the Invitation may be distributed or published, in or from any such jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction. A holder outside the United States may participate in the Invitation only as provided under "Jurisdictional Restrictions."

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The Invitation follows the submission to Argentina in September 2008 by the Global Coordinator and Arcadia Advisors ("Arcadia") of an initial proposal to implement an exchange of Pre-2005 Eligible Securities. That proposal was made on behalf of, and on the basis of expressions of interest from, a number of large international institutional holders advised by Arcadia representing a substantial amount of Pre-2005 Eligible Securities (the "Initiating Holders"). The legal and financial structure underpinning the proposal was originally designed and discussed with one of the largest of the Initiating Holders by Arcadia in January 2008. Arcadia received additional expressions of interest from other holders of Pre-2005 Eligible Securities and in March 2008, Arcadia invited the Global Coordinator to join in the transaction and agreed to compensation terms on the basis of an exclusive relationship between Arcadia and the Global Coordinator. That exclusive relationship is still in effect and applies to the revised proposal that the Global Coordinator, submitted to Argentina in October 2009 with respect to Pre-2005 Eligible Securities. Argentina thereafter invited Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. to act as Dealer Managers in conjunction with the Global Coordinator. Arcadia is a financial advisory firm providing merger and acquisition, debt restructuring and capital raising advice. Arcadia has two partners, Emilio Ocampo and Marcelo Etchebarne, with backgrounds in investment banking and corporate law, respectively. Mr. Ocampo has 20 years of experience in international finance and was for several years a managing director of Salomon Smith Barney and Morgan Stanley in their New York and London offices, respectively. He has a degree in economics from the University of Buenos Aires and an MBA from the University of Chicago. Mr. Etchebarne has extensive experience in local and international capital markets and sovereign debt restructurings. He has law degrees from the Argentine Catholic University and Harvard Law School, is a member of the New York State Bar Association and was an international associate at Simpson Thacher & Bartlett in New York. Mr. Etchebarne is also a partner of the law firm of Cabanellas, Etchebarne Kelly & Dell'Oro Maini, which is acting as local counsel to the Global Coordinator in connection with the Invitation.

Invitation in Japan

The Invitation Materials have not been filed with or approved by the Kanto Local Finance Bureau. Accordingly, holders of Eligible Securities who are Japanese residents or persons located in Japan who wish to participate in the Invitation should not refer to the Invitation Materials as a source of information or for instructions on how to tender Eligible Securities. However, a securities registration statement will concurrently be filed with the Kanto Local Finance Bureau and a prospectus in the Japanese language will be prepared in Japan in connection with the offer in Japan. Residents of Japan holding Eligible Securities who wish to participate in the Invitation should read such disclosure documents, not the Invitation Materials. See "Jurisdictional Restrictions."

Subject to regulatory approval, Argentina intends to invite holders of certain Japanese yen-denominated securities issued by Argentina ("Samurai Bonds") to participate in an offer in Japan to occur concurrently with the Invitation or as soon as practicable thereafter, to submit tenders to exchange their Samurai Bonds for new discount bonds due 2033 or par bonds due 2038 denominated in yen, and other new securities, on terms that are substantially the same as those of the Invitation, except that certain series of the new securities will be governed by Japanese law. We refer to Argentina's invitation to holders of the Samurai Bonds as the "offer in Japan." The details of the offer in Japan will be set forth in a separate prospectus approved by the relevant regulatory authorities in Japan.

All calculations for purposes of determining whether the maximum aggregate principal amount of Pars has been reached (as described under "Terms of the Invitation—Limitation on Issuance and Allocation of the Par Option"), will include par bonds due 2038 issued pursuant to the invitation in Japan. However, no amount of Pars will be specifically reserved for purposes of the offer in Japan. Accordingly, should the expiration of the offer in Japan not occur close enough to the Expiration Date of the Invitation to determine whether the maximum aggregate principal amount of Pars has been reached, the Par Option might not be available for holders participating in such offer, depending on the demand for Pars pursuant to the Invitation.

Similarly, the allocation of the Par Option in accordance with the procedures described under "Terms of the Invitation—Limitation on Issuance and Allocation of the Par Option" will encompass all tenders electing the Par Option submitted in the Invitation and the offer in Japan, in each case after application of the Par Option Limit per Holder (as defined below).

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CERTAIN LEGAL RESTRICTIONS

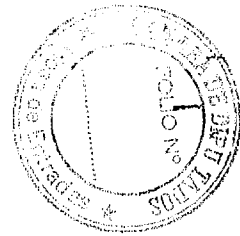
The distribution of the Invitation Materials and the transactions contemplated by the Invitation Materials are restricted by law in certain jurisdictions. If the Invitation Materials come into your possession, you are required by Argentina to inform yourself of and to observe all of these restrictions. The Invitation Materials do not constitute, and may not be used in connection with, an offer or solicitation in any jurisdiction where offers or solicitations are not permitted by law. Holders of Eligible Securities outside the United States and Luxembourg should carefully review the restrictions and limitations applicable in certain jurisdictions and the manner in which the Invitation Materials will be made available in such jurisdictions, as set forth under "Jurisdictional Restrictions."

If a jurisdiction requires that the Invitation be made by a licensed broker or dealer and any international joint dealer manager or any affiliate of any international joint dealer manager is a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made by such international joint dealer manager or such affiliate on behalf of Argentina in that jurisdiction.

Until 40 days after the Early Announcement Date (as defined in "Summary—Summary Time Schedule for the Invitation"), all dealers effecting transactions in the New Securities in the United States, whether or not participating in this distribution, may be required to deliver a copy of this document and the accompanying prospectus.

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CURRENCY EXCHANGE RATES

Several calculations relating to the Invitation will be performed using currency exchange rates in effect on December 31, 2003, which we refer to as, in each case, the FX Rate 2003, while other calculations relating to the Invitation will be performed using currency exchange rates in effect on April [20], 2010, which we refer to, in each case, as the FX Rate Launch, or currency exchange rates in effect on the FX Determination Date (as defined below), which we refer to, in each case, as the FX Rate 2010.

FX Rate 2003 and FX Rate Launch

The "FX Rate 2003" and "FX Rate Launch" of selected currencies are set forth below:

Currency	FX Rate 2003		FX Rate Launch
	(Rate per U.S. dollar)	(Euros per currency unit)	(Rate per U.S. dollar)
Argentine pesos	2.9175	-	[•]
Swiss francs	1.2409	0.6400	[•]
Euro	0.7945	-	[•]
Pounds sterling	0.5599	1.4190	[•]
Japanese yen	107.3900	0.0074	[•]

Source: Thomson Reuters

For purposes of the Invitation, all exchange rates with respect to predecessor currencies to the euro will be calculated by multiplying the relevant euro/U.S. dollar exchange rate by the fixed conversion rate of such predecessor currency into the euro, as set forth in the table below, 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

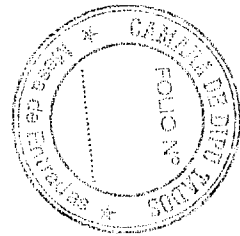
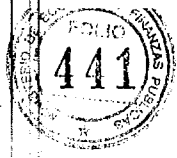
Source: European Central Bank

FX Rate 2010

The "FX Rate 2010" per U.S. dollar for Argentine pesos, Swiss francs, the euro, Pounds sterling and Japanese yen will be 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), or by any recognized quotation source selected by the international joint dealer managers in their sole and absolute discretion if Bloomberg is not available or is manifestly erroneous, at or around 11:00 A.M. (New York City time) on May 11, 2010, the business day after the Early Tender Deadline, or as soon as practicable thereafter, unless Argentina has terminated the Invitation earlier; each such rate will be rounded to 4 decimal places. We refer to this date as the "FX Determination Date." The FX Determination Date may be postponed by Argentina for any reason, including if the Early Tender Period is extended. The FX Rate 2010 for the conversion of predecessor currencies to the euro into U.S. dollars will be determined by dividing the euro/U.S. dollar FX Rate 2010 by the conversion rate for such predecessor currency set out in the immediately preceding table. The FX Rate 2010 for the conversion of Swiss francs, pounds sterling and Japanese yen into euro will be determined by dividing the FX Rate 2010 per U.S. dollar for the relevant currency (rounded to 4 decimals, as described above) by the euro/U.S. dollar FX Rate 2010 (rounded to 4 decimals), without further rounding of the resulting quotient.

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GLOSSARY OF KEY TERMS

Key Terms of the Invitation Applicable to all Tenders

The "Brady Bonds" are the Discount USD L + 0.8125% (BR) due 2023; Discount USD L + 0.8125% (RG) due 2023; Par Bonds USD 6% (BR) due 2023; Par Bonds USD 6% (RG) due 2023; Discount DEM L + 0.8125% Due 2023; and Par Bonds DEM 5.87% Due 2023.

A "business day" is (unless noted otherwise) any day that is not a Saturday or Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation or executive order to close in New York City or the City of Buenos Aires, and that is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system, is open for business.

The "cash payment" is the amount to be paid in cash by Argentina to holders of Pre-2005 Eligible Securities who elect and are allocated the Par Option, which is being made in respect of interest that would have accrued on the Pars during the period from December 31, 2003 to but excluding September 30, 2009 (including interest paid on September 30, 2009), if they had been outstanding during this period and at the same rate as the 2009 Pars of the applicable series.

The "CER" is the Coeficiente de Estabilización de Referencia, a unit of account whose value in pesos is indexed to consumer price inflation in Argentina, as measured by changes in the consumer price index, or "CPI." The CER is published by the Central Bank of Argentina on a monthly basis.

The "Consideration" is, as applicable, (i) the consideration that you will receive if you elect the Discount Option, are a Large Holder and you tender Pre-2005 Eligible Securities after the Early Tender Deadline, as described under "Terms of the Invitation—Discount Option—Consideration for Tenders After the Early Tender Deadline by Large Holders of Pre-2005 Eligible Securities in Exchange for Discounts" or (ii) the consideration that you will receive if you elect the Discount Option, are a Large Holder and you tender your 2005 Eligible Securities after the Early Tender Deadline, as described under "Terms of the Invitation—Terms of the Invitation Applicable Only to Holders of 2005 Eligible Securities—Consideration for Tenders After the Early Tender Deadline by Large Holders of 2005 Eligible Securities in Exchange for Discounts."

The "Discount Option" is (i) if you are a holder of Pre-2005 Eligible Securities, the combination of Discounts, 2017 Globals and GDP-linked Securities, or (ii) if you are a holder of 2005 Eligible Securities, the Discounts, that in each case you may elect to receive, or be allocated, as part of your consideration in exchange for any Eligible Securities that you tender that are accepted by Argentina.

The "Discounts" are the discount bonds due December 2033 denominated in U.S. dollars, euros and pesos to be issued by Argentina pursuant to the Invitation.

The "Early Tender Deadline" is 5:00 P.M. (New York City time) on May 10, 2010, the date on which the early tender period ends, unless Argentina extends it.

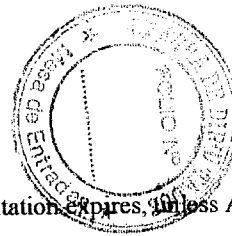
An "electronic acceptance notice" is an electronic acceptance notice to be submitted by a holder of Eligible Securities (if it is a direct participant in the relevant clearing system), or by a financial institution or other intermediary on its behalf, to the principal clearing system through which such holder tenders its Eligible Securities.

The "Eligible Amount" in the case of Pre-2005 Eligible Securities, is an amount assigned to your Pre-2005 Eligible Securities intended to represent their outstanding principal amount as of December 31, 2001, plus accrued but unpaid interest thereon up to but excluding December 31, 2001, as specified in Annex C-1 to this document. In the case of 2005 Eligible Securities, the Eligible Amount is determined by dividing the original principal amount of those 2005 Eligible Securities by the applicable divisor specified in column "B" of Annex C-2 to this document.

The "Eligible Securities" are the outstanding securities of Argentina that you may offer to exchange for New Securities pursuant to the Invitation, and include the Pre-2005 Eligible Securities and the 2005 Eligible Securities.

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The "*Expiration Date*" is May 28, 2010, the date on which the Invitation expires, unless Argentina extends it or terminates the Invitation earlier as provided herein.

The "*FX Determination Date*" is May 11, 2010 (unless Argentina extends it), the date on which the international joint dealer managers determine, and Argentina announces, the FX Rate 2010 for each relevant currency.

"*FX Rate Launch*" is defined above under "Currency Exchange Rates."

"*FX Rate 2003*" is defined above under "Currency Exchange Rates."

"*FX Rate 2010*" is defined above under "Currency Exchange Rates."

The "*GDP-linked Securities*" are the GDP-linked securities expiring no later than December 2035 denominated in U.S. dollars, euros and pesos to be issued by Argentina pursuant to the Invitation.

The "*Invitation Website*" is the website created and maintained by the information agent, which can be accessed through the Internet address <http://www.argentina2010offer.com>.

A "*Large Holder*" 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 FX Rate Launch.

A "*letter of transmittal*" includes (a) each letter of transmittal, in substantially the form of Annex H to this document, to be completed and submitted to the information agent in electronic form through the Invitation Website, and (b) each paper letter of transmittal to be completed and signed by or on behalf of beneficial owners located in Germany.

The "*New Securities*" are, collectively, the Discounts, the Pars, the 2017 Globals and the GDP-linked Securities to be issued by Argentina pursuant to the Invitation.

The "*notional amount*" of GDP-linked Securities to be issued to a holder of Pre-2005 Eligible Securities tendered and accepted by Argentina in the Invitation will be the Eligible Amount of such Pre-2005 Eligible Securities, or the equivalent thereof in the currency in which such GDP-linked Securities are denominated using the applicable FX Rate 2003. 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.

The "*original principal amount*" of any Discounts, Pars, 2005 Discounts, 2005 Pars or 2005 Quasi-Pars refers to their original principal amount on their date of issuance without taking into account any adjustments to the principal amount of Discounts, 2005 Discounts or 2005 Quasi-Pars in respect of capitalized interest or any adjustments to the principal amount of 2005 Eligible Securities, Discounts or Pars denominated in Argentine pesos in respect of Argentine inflation based on the CER on or after December 31, 2003.

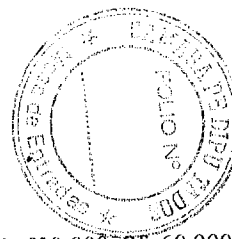
The "*Pars*" are the par bonds due December 2038 denominated in U.S. dollars, euros and pesos to be issued by Argentina pursuant to the Invitation.

The "*Par Option*" is (i) if you are a holder of Pre-2005 Eligible Securities, the combination of Pars, a cash payment and GDP-linked Securities, or (ii) if you are a holder of 2005 Eligible Securities, the Pars, that in each case you may elect to receive, to the extent that you are allocated Pars as part of your consideration in exchange for any Eligible Securities that you tender that are accepted by Argentina.

The "*Par Option Maximum*" is U.S.\$2 billion or its equivalent in other currencies, using the applicable FX Rate 2010.

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The "*Par Option Limit per Holder*" is the limit of 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 as to which you may elect the Par Option.

The "*Pre-2005 Eligible Securities*" means all Eligible Securities issued prior to January 1, 2005. The Pre-2005 Eligible Securities are listed in Annex A-1 to this document. The Pre-2005 Eligible Securities do not include the Brady Bonds.

The "*principal clearing systems*" are the clearing systems through which Eligible Securities may be tendered pursuant to the Invitation. They are: *Caja de Valores S.A.*, which we refer to as "*Caja de Valores*," Clearstream Banking AG, Clearstream Banking, *société anonyme*, which we refer to as "Clearstream, Luxembourg," Euroclear Bank S.A./N.V., as operator of the Euroclear System, which we refer to as "Euroclear," Iberclear, *Monte Titoli S.p.A.*, Oesterreichische Kontrollbank AG, which we refer to as "OEKB," and SIS AG, which we refer to as "SIS".

A "*Small Holder*" is any holder of Eligible Securities who is not a Large Holder.

The "*Submission Period*" is the period from April 29, 2010 to May 28, 2010 during which the Invitation is open, unless Argentina extends it or terminates the Invitation earlier as provided herein.

The "*Total Consideration*" is, as applicable, (a) the consideration that you will receive if you are (i) a Large Holder and you tender Pre-2005 Eligible Securities prior to the Early Tender Deadline and elect the Discount Option, (ii) a Large Holder and you tender Pre-2005 Eligible Securities and you elect the Par Option but are allocated the Discount Option, or (iii) a Small Holder and you tender Pre-2005 Eligible Securities and you elect or are allocated the Discount Option, as described under "Terms of the Invitation—Discount Option—Total Consideration for Tenders of Pre-2005 Eligible Securities in Exchange for Discounts," (b) the consideration that you will receive if you elect, and to the extent that you are allocated, the Par Option with respect to any of your Pre-2005 Eligible Securities as described under "Terms of the Invitation—Par Option—Total Consideration for Tenders of Pre-2005 Eligible Securities in Exchange for Pars," (c) the consideration that you will receive if you are (i) a Large Holder and you tender 2005 Eligible Securities prior to the Early Tender Deadline and you elect the Discount Option, (ii) a Large Holder and you tender 2005 Eligible Securities and you elect the Par Option but are allocated the Discount Option or (iii) a Small Holder and you tender 2005 Eligible Securities and you elect or are allocated the Discount Option, as 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," or (d) the consideration that you will receive if you elect, and to the extent that you are allocated, the Par Option with respect to any of your 2005 Eligible Securities, as 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."

The "*2005 Discounts*" are the discount bonds due December 2033 denominated in U.S. dollars, euros and pesos, each of which is referred to as a separate "series" of 2005 Discounts, issued by Argentina in its 2005 exchange offer and the discount bonds due December 2033 denominated in pesos issued by Argentina for cash subsequent to the 2005 exchange offer.

The "*2005 Eligible Securities*" are, collectively, the 2005 Discounts, 2005 Pars and 2005 Quasi-Pars. The 2005 Eligible Securities are listed in Annex A-2 to this document.

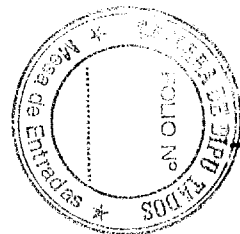
The "*2005 GDP-linked Securities*" are the GDP-linked securities expiring no later than December 2035 denominated in U.S. dollars, euros or pesos issued by Argentina pursuant to its 2005 exchange offer.

The "*2005 Pars*" are the par bonds due December 2038 denominated in U.S. dollars, euros and pesos, each of which is referred to as a separate "series" of 2005 Pars, issued by Argentina in its 2005 exchange offer.

The "*Annual Report*" is Amendment No. 4 to Argentina's Annual Report on Form 18-K/A for the year ended December 31, 2008, as filed with the SEC on April 9, 2010, SEC file no. 033-70734.

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The "2017 Argentine Law Differential" is 1.36%, which represents the average difference between the yield of the 2005 Discounts denominated in U.S. dollars governed by Argentine law and the yield of the 2005 Discounts denominated in U.S. dollars governed by New York law, during the three-year period ending on February 17, 2010, as calculated by Argentina.

The "2017 Globals" are the global bonds due 2017 to be issued by Argentina pursuant to the Invitation.

The "2017 Globals Discount Rate," which may be used to calculate the 2017 Globals Issue Price, means the difference of (x) the interpolation of the mid-market yields of each of the 2017 Globals Reference Securities, calculated on a straight-line basis to the average life of each such security at or around 3:00 P.M. (New York City time) on the business day after the Early Tender Deadline, as determined by Argentina, minus (y) the 2017 Argentine Law Differential (1.36%).

The "2017 Globals Issue Price" is the issue price (expressed as a decimal) of the global bonds due 2017 sold 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, and rounded, if necessary, to 4 decimal places.

The "2017 Globals Reference Securities" are the Bonar VII Bond due September 12, 2013 and the Bonar X Bond due April 17, 2017.

The "2017 Globals Maturity Date" will be on or about the seventh anniversary of the Early Settlement Date.

Key Terms of the Invitation Applicable Only to Tenders of 2005 Eligible Securities

The "Deemed Reinvestment Rate" means, for each Reinvestment Period, (i) with respect to the reinvestment of payments received in U.S. dollars, the London interbank offered rate for six-month deposits in U.S. dollars ("LIBOR"), as shown on "Bloomberg US006M Index <GO>", (ii) with respect to the reinvestment of payments received in euro, the six-month EURIBOR rate, as shown on "Bloomberg EU0006M Index <GO>", or (iii) with respect to the reinvestment of payments received in pesos, the rate for one-month deposits in pesos in an amount greater than Ps. 1.0 million ("BADLAR"), as shown on "Bloomberg BADLAR Index <GO>", in each case on the first day of such Reinvestment Period.

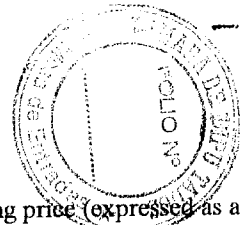
"Reinvestment Period" means, with respect to any payment of interest on 2005 Discounts or 2005 Pars or any payment on the 2005 GDP-linked Securities, the period beginning on and including the date on which such payment was due to be made and ending on but excluding the date falling six months thereafter, and each subsequent period beginning on and including the last day of the previous Reinvestment Period and ending on but excluding the date falling six months thereafter. The final Reinvestment Period for each such payment shall end on but exclude December 31, 2009.

The "2005 Eligible Securities Price Determination Procedure" is the procedure by which the exchange agent will calculate, and Argentina will confirm, the 2005 Discounts Trading Price and 2005 Pars Trading Price, based on quotations received by Argentina, which in turn will be based on quotations received from five leading international securities dealers selected by Argentina (but excluding the international joint dealer managers) for the bid and offer prices of such securities, at the designated time on the designated day. The exchange agent will determine the applicable trading price by calculating the average of the single best (highest) bid price and single best (lowest) offer price from all such quotations (rounding, if necessary, the resulting price to 4 decimal places).

The "2005 Discounts Trading Price" is, for each series of 2005 Discounts, the trading price (expressed as a decimal) of the 2005 Discounts of such series denominated in U.S. dollars, euros and pesos, as calculated by the exchange agent using the 2005 Eligible Securities Price Determination Procedure, at or around 3:00 P.M. (New York City time) on the business day after the Early Tender Deadline.

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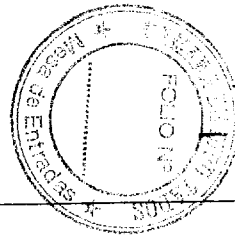
The "2005 Pars Trading Price" is, for each series of 2005 Pars, the trading price (expressed as a decimal) of the 2005 Pars of such series denominated in U.S. dollars, euros and pesos, as calculated by the exchange agent using the 2005 Eligible Securities Price Determination Procedure, at or around 3:00 P.M. (New York City time) on the business day after the Expiration Date.

The "2005 Quasi-Pars" are the quasi-par bonds due December 2045 denominated in pesos issued by Argentina in its 2005 exchange offer.

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SUMMARY

This summary highlights information contained elsewhere in this document. It is not complete and may not contain all the information that you should consider before tendering Eligible Securities in exchange for New Securities. You should read this document in its entirety, including the "Risk Factors" section, and the accompanying prospectus carefully.

Summary Time Schedule for the Invitation¹

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.

April 28, 2010..... **Commencement**
Invitation commences. Announcement of the terms of the Invitation.

April 29, 2010, through May 28, 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 10, 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.

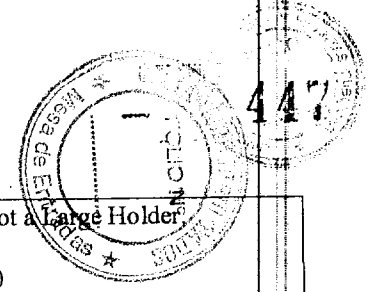
A "Large Holder" for this purpose and as used elsewhere in this document (unless noted otherwise) is any holder whose tendered Eligible Securities of all series have, in the aggregate, an outstanding principal amount equal to or greater than U.S.\$1,000,000 or the equivalent in other currencies, using the applicable FX Rate Launch,

¹ All days are stated in business days, unless otherwise noted.

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5:00 P.M. (New York City time), May 10, 2010

and a "Small Holder" is a holder that is not a Large Holder

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 11, 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 11, 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 5:00 P.M. (New York City time), May 13, 2010, or as soon as practicable thereafter

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

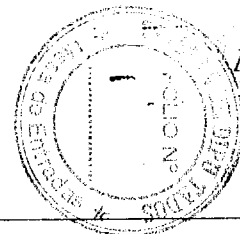
Unless it has terminated the Invitation earlier, Argentina will determine in its sole discretion whether to accept tenders submitted by the Early Tender Deadline and announce the preliminary results of the Invitation, including the aggregate principal amount of each series of New Securities to be issued 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.

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On or about May 28, 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), May 28, 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 1, 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 5:00 P.M. (New York City time), on June 4, 2010, or as soon as practicable thereafter

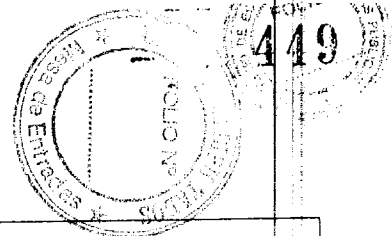
Final Announcement (unless postponed or Submission Period is extended or earlier terminated)

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

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Securities pursuant to the Par Option.

On or about July 19, 2010, or as soon as practicable thereafter

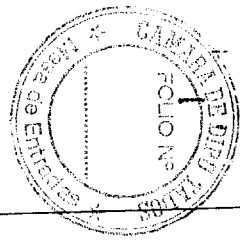
Final Settlement (unless postponed or Submission Period is extended or earlier terminated)

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.

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Terms of the Invitation

General.....

Argentina is inviting holders of Eligible Securities to submit offers to tender their Eligible Securities in exchange for newly issued New Securities and, in certain cases, a cash payment, on the terms and subject to the conditions set forth in this document and the related electronic acceptance notices. To satisfy Argentina's obligations under the "Rights Upon Future Offers" provisions in the Eligible Securities issued by Argentina in its 2005 restructuring, 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 herein.

Purpose of the Invitation.....

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. 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, 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 discussed under "Terms of the Invitation—Tender Procedures—Special Procedures for Eligible Securities Subject to Outstanding Judgments or Pending Legal Proceedings." 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.

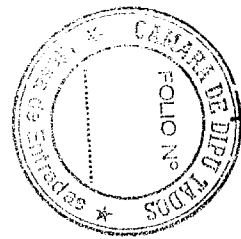
Acceptance.....

Argentina reserves the right not to accept tenders in its sole discretion, if and to the extent permitted by applicable laws, rules and regulations in each jurisdiction where Argentina is making the Invitation. Argentina's acceptance of tenders will be subject to the financing, cancellation and other conditions described below under "—Financing Condition," "—Cancellation Condition," and "—Other Conditions to the Invitation" respectively.

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, at or around 5:00 P.M. (New York City time), on the Early Announcement Date and on the Final

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Announcement Date, respectively.

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:

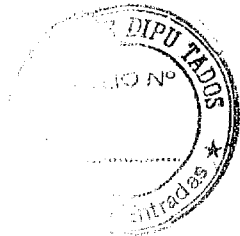
- any court order or judgment is issued, or any legal proceedings are commenced with the purpose of preventing the cancellation of the Eligible Securities tendered, attaching payments to Argentina in connection with Argentina's concurrent cash offering, attaching or enjoining the New Securities, impeding 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.

Options.....

Subject to the terms and conditions of the Invitation described in this document, you may elect to receive, as part of your consideration, either Discounts (the "Discount Option") or Pars (the "Par Option") in exchange for any Eligible Securities that you tender that are accepted by Argentina. In the circumstances discussed under "—Limitation on Issuance of Pars" and "—Allocation of the Par Option," you may be allocated the Discount

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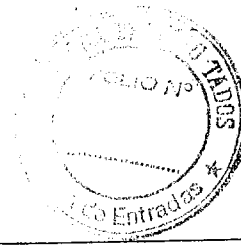
Option even if you have elected to receive the Par Option. We summarize certain key differences between the Discount Option and the Par Option below.

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.

You may elect the Par Option with respect to 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 tender 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

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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 as set forth under "—Allocation of the Par Option" below.

Allocation of the Par Option..... 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 this maximum amount 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.

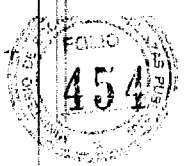
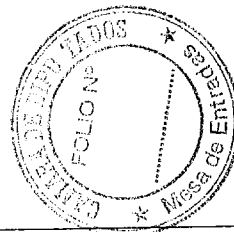
Discount Option—Tenders of Pre-2005 Eligible Securities Subject to the terms and conditions of the Invitation, if you elect or are allocated the Discount Option with respect to any of your Pre-2005 Eligible Securities, you will receive a combination of the following New Securities in exchange for any Pre-2005 Eligible Securities you tender and Argentina accepts:

- Discount Bonds due December 2033 ("Discounts");
- Global Bonds due 2017 ("2017 Globals"); and
- GDP-linked Securities expiring no later than in December 2035 ("GDP-linked Securities").

See the chart included on page S-[26] for a summary of the New Securities you will receive if you tender Pre-2005 Eligible Securities pursuant to the

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Invitation and Argentina accepts your tender.

The Discounts issued pursuant to the Invitation will not be fungible with the corresponding 2005 Discounts issued by Argentina pursuant to its 2005 exchange offer. However, each series of GDP-linked Securities, other than the GDP-linked Securities denominated in U.S. dollars and governed by New York law, issued pursuant to the Invitation will constitute a further issuance of, will be assigned the same ISINs and common codes as, and will trade fungibly with, the 2005 GDP-linked Securities.

For purposes of the Invitation, your Eligible Securities will be assigned an "Eligible Amount," which in the case of 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. You may determine the Eligible Amount of the Eligible Securities that you hold of each series by multiplying the original principal amount of such Eligible Securities by the relevant "Eligible Amount as a percentage of original principal amount," as set forth in the table in Annex C-1.

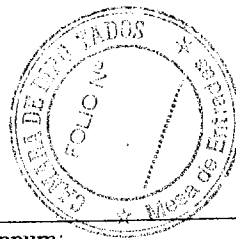
Total Consideration for Tenders of Pre-2005 Eligible Securities in Exchange for Discounts.....

Subject to the terms and conditions of the Invitation, if you are (i) a Large Holder that elects the Discount Option and tenders your Pre-2005 Eligible Securities prior to the Early Tender Deadline, (ii) a Large Holder that tenders your Pre-2005 Eligible Securities prior to the Expiration Date and elects the Par Option but is allocated Discounts, or (iii) a Small Holder that tenders your Pre-2005 Eligible Securities prior to the Expiration Date and elects or is allocated Discounts, you will receive the following combination of Discounts, 2017 Globals and GDP-linked 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 S-[26] 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 S-[26] 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,

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at the following rates per annum:

<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 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 your Discounts in respect of Argentine inflation, based on the CER;

Annex D sets forth the amount (expressed as a percentage of the original principal amount of Discounts to be received) of (a) the interest payments made in cash on the 2005 Discounts referred to in 2 above and (b) the capitalized interest on the 2005 Discounts referred to in 1 above with respect to the period from December 31, 2003 to but excluding December 31, 2009.

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, as described under "Plan of Distribution—Dealer Manager Agreement."

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.

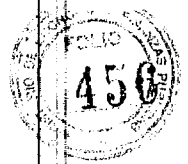
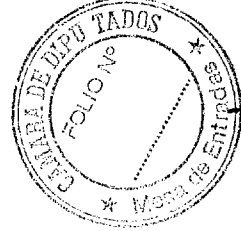
3. A notional amount of GDP-linked Securities equal to the Eligible Amount of the Pre-2005 Eligible Securities that you tender and Argentina accepts in the Invitation or, if your Pre-2005 Eligible Securities are denominated in a currency other than the currency of the Discounts that you receive, the 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).

Hypothetical examples of the calculation of the Total Consideration, including the principal amount of Discounts, principal amount of 2017 Globals and notional amount of GDP-linked Securities that you may receive (after deduction of the international joint dealer managers' fee), are set forth in Annex F-1.

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.

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**Consideration for Tenders
After the Early Tender
Deadline by Large Holders of
Pre-2005 Eligible Securities in
Exchange for Discounts.....**

Subject to the terms and conditions of the Invitation, if you elect the Discount Option, are a Large Holder and you tender Pre-2005 Eligible Securities after the Early Tender Deadline, you will receive the Total Consideration for those Pre-2005 Eligible Securities *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 that you tender and Argentina accepts or, if your Eligible Securities are denominated in a currency other than U.S. dollars, the equivalent of your Eligible Amount in U.S. dollars, translated into such currency 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, as described under “—International Joint Dealer Managers’ Fee Payable by Tendering Holders of Pre-2005 Eligible Securities.”

The aggregate principal amount of 2017 Globals that you receive will be rounded downward to the nearest U.S.\$1.00.

The Discounts, 2017 Globals and GDP-linked Securities issued on the Final Settlement Date will constitute a further issuance of, will be assigned the same ISINs and common codes as, and will trade fungibly with, the corresponding series of New Securities issued on the Early Settlement Date. However, it is possible that the Discounts governed by New York law, the Discounts governed by English law and/or the 2017 Globals issued on the Final Settlement Date will have a greater amount of original issue discount (“OID”) for U.S. federal income tax purposes than the corresponding series of New Securities issued on the Early Settlement Date. If this is the case, Argentina intends to calculate and report OID, if any, with respect to any such series of New Securities based on the issue price of the New Securities issued on the Final Settlement Date. See “Taxation—U.S. Federal Income Tax Consequences—Consequences of Holding the New Securities—Qualified Stated Interest and Original Issue Discount on the New Bonds” for further information.

**Par Option—Tenders of Pre-
2005 Eligible Securities.....**

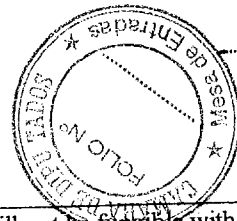
Subject to the terms and conditions of the Invitation, if you elect, and to the extent that you are allocated, the Par Option with respect to any of your Pre-2005 Eligible Securities, you will receive a combination of the following: New Securities and a cash payment in exchange for the Pre-2005 Eligible Securities you tender and Argentina accepts:

- Pars due December 2038 (“Pars”);
- Cash payment; and
- GDP-linked Securities.

See the chart included on page S-[26] for a summary of the New Securities you will receive if you tender Pre-2005 Eligible Securities pursuant to the Invitation and Argentina accepts your tender.

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The Pars issued pursuant to the Invitation will not be fungible with the corresponding 2005 Pars issued by Argentina pursuant to its 2005 exchange offer. However, each series of GDP-linked Securities, other than the GDP-linked Securities denominated in U.S. dollars and governed by New York law, issued pursuant to the Invitation will constitute a further issuance of, will be assigned the same ISINs and common codes as, and will trade fungibly with, the 2005 GDP-linked Securities.

Total Consideration for Tenders of Pre-2005 Eligible Securities in Exchange for Pars

Subject to the terms and conditions of the Invitation, if you elect, and to the extent that you are allocated, the Par Option with respect to any of your Pre-2005 Eligible Securities, you will receive the following combination of Pars, cash payment and GDP-linked Securities:

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 S-[26] 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 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 S-[26] 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 following rates per annum:

<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%

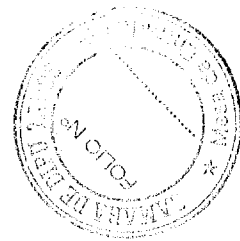
If you receive peso-denominated Pars, the amount of your cash payment includes the cash interest that Argentina would have paid on your Pars in respect of the increases to the principal amount of your Pars in respect of Argentine inflation, based on the CER, during the period from and including December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

Annex D sets forth the amount (expressed as a percentage of the original principal amount of Pars to be received) of the interest payments made in cash on the 2005 Pars referred to in 2 above.

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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, as described under "Plan of Distribution—Dealer Manager Agreement."

The total amount of cash that you will actually receive therefore will be the amount first referred to in 2 above (rounded downward 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> <i>(per U.S.\$10,000, €10,000 or Ps. 10,000 Eligible Amount tendered or Original Principal Amount of Pars Received)</i>	<u>Fee</u>	<u>Cash to be Received by Tendering Holder</u>
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

- 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).

Hypothetical examples of the calculation of the Total Consideration, including the principal amount of Pars, the cash payment and notional amount of GDP-linked Securities that you may receive (after deduction of the international joint dealer managers' fee), are set forth in Annex F-1.

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.

Discount Option and Par Option for Holders of 2005 Eligible Securities

The Total Consideration and Consideration that holders tendering 2005 Eligible Securities will receive are described under "Terms of the Invitation Applicable Only to Holders of 2005 Eligible Securities" below.

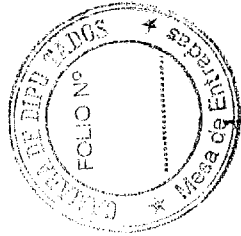
Adjustments to the Principal Amount of Discounts

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

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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.

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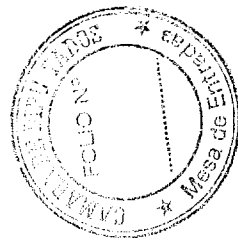
Adjustments to the Principal Amount of Pars Denominated in Pesos.....

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.

Currency Denomination of the New Securities.....

The currency of the Eligible Securities that you tender and Argentina accepts will determine the currency in which the Discounts or Pars you will



receive will be denominated, as follows:

- *Eligible Securities denominated in U.S. dollars, euro (or any Eligible Securities originally denominated in a predecessor currency to the euro, which currencies for this purpose are deemed to have been originally denominated in euro) or pesos.* You will receive Discounts or Pars denominated in the same currency as your tendered Eligible Securities.
- *Eligible Securities denominated in pounds sterling or Swiss francs.* You will receive Discounts or Pars denominated in euro.
- *Eligible Securities denominated in yen.* You will receive Discounts or Pars denominated in euro.

While holders of yen-denominated 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, if conducted by Argentina. 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").

If you are entitled to receive 2017 Globals pursuant to the Invitation, the 2017 Globals you receive will be denominated in U.S. dollars.

If you are entitled to receive GDP-linked Securities in the Invitation, the GDP-linked Securities you receive in exchange for your Eligible Securities will be denominated in the same currency as the currency of the Discounts or Pars, as applicable, you receive in exchange for the same Eligible Securities.

Solely for purposes of the Invitation, Argentina will treat Eligible Securities originally denominated in a currency other than pesos and governed by Argentine law as if they were denominated in the currency in which they were originally issued.

If the Eligible Securities you tender are not governed by Argentine law, the governing law of any Discounts or Pars you receive will be as follows:

- Discounts or Pars denominated in U.S. dollars will be governed by New York law;
- Discounts or Pars denominated in euro will be governed by English law; and
- Discounts or Pars denominated in pesos will be governed by Argentine law.

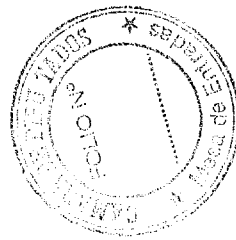
If the Eligible Securities you tender are governed by Argentine law, you will receive Discounts or Pars governed by Argentine law.

If you are entitled to receive 2017 Globals in the Invitation, all 2017 Globals you receive will be governed by New York law.

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Governing Law of the New Securities



If you are entitled to receive GDP-linked Securities in the Invitation, the GDP-linked Securities you receive in exchange for your Eligible Securities will be governed by the law that governs the Discounts or Pars you receive in exchange for the same Eligible Securities.

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. In addition, Argentina has not conditioned the Invitation on any minimum level of participation by holders of Eligible Securities.

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 the event that Argentina determines that market conditions do not permit the issuance of U.S.\$1,000,000,000 of global bonds due 2017 on terms considered by Argentina, in its sole and absolute discretion, to be satisfactory. For the avoidance of doubt, 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 dated the date hereof, not by this document. If Argentina issues global bonds due 2017 in the concurrent cash offering, these global bonds due 2017 will constitute a single series with, have the same terms and conditions as, be assigned the same ISIN and common code as, and 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 clearance 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.

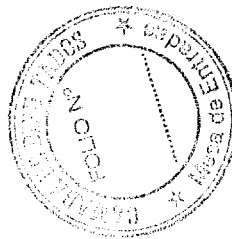
Other Conditions to the Invitation

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

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restrictions applicable to the consummation of the Invitation. For more information regarding the conditions to which the Invitation is subject, see "Terms of the Invitation—Other Conditions to the Invitation."

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

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."

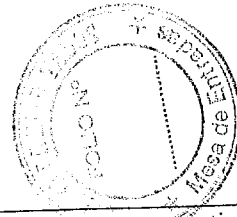
Minimum Tender Amount You must tender your Eligible Securities in the minimum denomination and the integral multiples in excess of such minimum denomination that are set forth in the terms of such Eligible Securities and in Annexes A-1 and A-2 to this document. Except as described under "—Options" there is no maximum tender amount.

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 Italy or Germany, a separate paper letter of transmittal to the financial institutions 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

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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.

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.

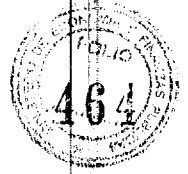
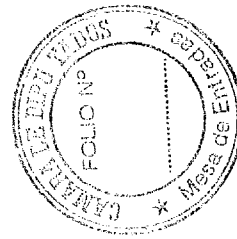
For your tender of Eligible Securities to be effective, a direct participant in a principal clearing system through which you tender your Eligible Securities must submit an electronic acceptance notice on your behalf to such principal clearing system prior to 5:00 P.M. (New York City time) on

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Delivery of Electronic Acceptance Notices



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.

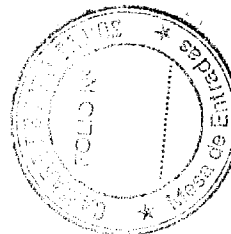
Through a Custodian or Other Securities Intermediary

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

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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.....

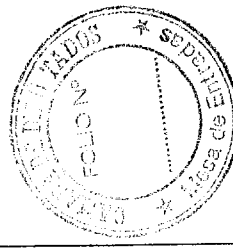
Eligible Securities held in physical form may not be tendered pursuant to the Invitation. If you hold Eligible Securities in physical form, you may only participate in the Invitation by first exchanging your physical securities for an interest in the corresponding global security, which will be recorded 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 depository 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

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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, Italy 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:

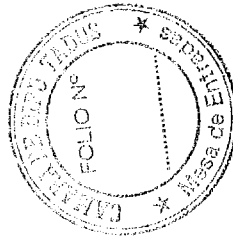
- the name of each beneficial owner of the Eligible Securities to which such letter of transmittal relates, as well as the country in which each beneficial owner is located. We have also requested that the phone number of each beneficial owner be included in the letter of transmittal, to facilitate resolution 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 and Italy

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

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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 and Italy.....

Beneficial owners of Eligible Securities located in Germany and Italy 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. In addition, beneficial owners of Eligible Securities located in Italy must instruct the financial institution or other intermediary through which they hold their Eligible Securities to deliver their signed paper letter of transmittal to the information agent by the applicable deadline (or you must deliver it directly to the information agent, if you are a direct participant in a principal clearing system). The forms of the paper letter of transmittal to be submitted by beneficial owners located in Germany and Italy are available from the information agent.

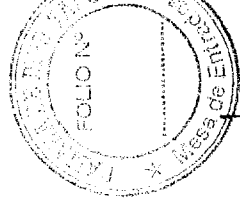
Once a paper letter of transmittal has been submitted to such a financial institution or other intermediary, each financial institution or intermediary must submit a letter of transmittal in electronic form to the information agent, as described under "—Holders located outside of Germany and Italy" above.

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

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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 Proceedings

Special procedures, including additional documentation, may be required if your Eligible Securities are (i) the subject of an outstanding payment order, judgment, arbitral award or other such order against Argentina, (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, or (iii) are subject to a "blocking instruction" or other restriction on transfer. These procedures are described under "Terms of the Invitation—Tender Procedures—Special Procedures for Eligible Securities Subject to Outstanding Judgments or Pending Legal Proceedings" in 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.

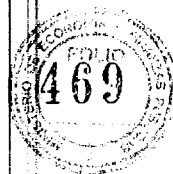
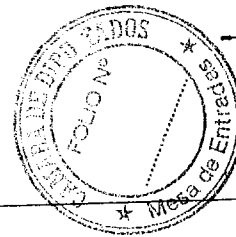
Holders Outside the United States that May Participate in the Invitation

This document and the accompanying prospectus do not constitute an offer to participate in the Invitation to any person in any jurisdiction where it is unlawful to make such an offer. Offers to holders in Austria, Belgium, Denmark, France, Germany, Ireland, Luxembourg, the Netherlands, Portugal, Spain and the United Kingdom will be made only pursuant to the PD Prospectus, which will incorporate the information contained in this document and the accompanying prospectus and will indicate on the front cover thereof if it can be used for such offers.

Offers to holders in Italy will be made only pursuant to an authorization granted by CONSOB to publish an offer document pursuant to Article 102 of Legislative Decree No. 58 of February 24, 1998. Offers to persons outside of the United States, Japan and the jurisdictions listed above will be made only pursuant to this document or the PD Prospectus and only in accordance with the offering restrictions set forth herein. For a description of certain restrictions applicable to holders outside of the United States, see the "Global Offering," "Certain Legal Restrictions" and "Jurisdictional Restrictions."

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Global Coordinator Barclays Capital Inc.

International Joint Dealer Managers Barclays Capital Inc., Citigroup Global Markets Inc. and Deutsche Bank Securities Inc.

Information Agent Georgeson S.r.l. will act as information agent for the Invitation. The address and telephone number of the information agent can be found on the back cover page of this document.

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.

Luxembourg Listing Agent 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.

U.S.-European Trustee The Bank of New York Mellon will act as trustee for holders of New Securities governed by either New York law or English law. The address of the U.S.-European trustee can be found on the back cover page of this document.

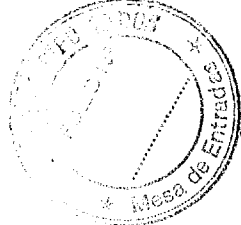
International Joint Dealer Managers' Fee Payable by Tendering Holders of Pre-2005 Eligible Securities

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 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 such 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 payment you must deliver, translating the resulting amount into the currency of such 2017 Globals or the 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 or (y) U.S.\$0.01, €0.01 or Ps.0.01, as applicable, in the case of fees payable in cash, as more fully described under "Plan of Distribution—Dealer Manager Agreement." As a result of movements in foreign currency rates and, in the case of the

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2017 Globals, the secondary market price of the 2017 Globals on the Early Settlement Date and the Final Settlement Date, the value of the 2017 Globals may be more or less than the original nominal amount of the fee determined on the basis of Eligible Amount. See "Risk Factors—Risks Factors Relating to the Invitation—Risks of Participating in the Invitation—There is no established trading market for the New Securities, which will not be fungible with the 2005 Discounts or the 2005 Pars; the price at which the New Securities will trade in the secondary market is uncertain."

Retail Processing 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	[0.03371]
Per 100 euro	[0.07416]	0.05000
Per 100 pounds sterling	[0.08280]	[0.05582]
Per 100 Swiss francs	[0.04909]	[0.03310]
Per 10,000 yen	[0.05474]	[0.03691]
Per 100 pesos	[0.01301]	[0.00877]

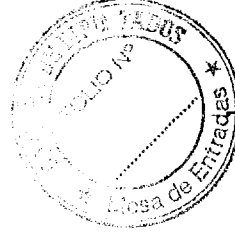
The retail processing fee will only be paid to each retail processing dealer who is properly designated as "retail processing dealer" by registering as such with the information agent through the Invitation Website, at <http://www.argentina2010offer.com/rpf>, and providing all necessary information. 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 that tenders Eligible Securities of all series tendered by such beneficial owner with an aggregate outstanding principal amount not exceeding U.S.\$250,000 or the equivalent, using the applicable FX Rate Launch.

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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 Pars 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	Argentine	Discount Option**	Discounts 2017 Globals GDP-linked Securities	U.S. dollars U.S. dollars U.S. dollars	Argentine New York Argentine	0.337
		Par Option***	Pars Cash payment GDP-linked Securities	U.S. dollars U.S. dollars U.S. dollars	Argentine N/A Argentine	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	Argentine English New York	Discount Option**	Discounts 2017 Globals GDP-linked Securities	Pesos U.S. dollars Pesos	Argentine New York Argentine	0.337
		Par Option***	Pars Cash payment GDP-linked Securities	Pesos Pesos Pesos	Argentine N/A Argentine	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.

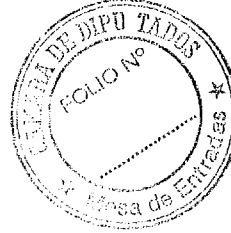
** Includes Discounts and related New Securities issued to holders whose Par Option election is subject to proration.

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

**** 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."

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Terms of the Invitation Applicable Only to Holders of 2005 Eligible Securities

You should review the risks described under "Risk Factors—Risk Factors Relating to the Invitation—Risk 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.

This offer is being made in accordance with the terms of the "Rights Upon Future Offers" provisions in the 2005 Eligible Securities.

Options; Limits..... Subject to the terms and conditions of the Invitation described in this document, holders of 2005 Eligible Securities may elect or may be allocated the Discount Option or Par Option with respect to the 2005 Eligible Securities they tender that are accepted by Argentina.

Your right to elect the Par Option is, however, subject to the Par Option Limit per Holder, described above under "Terms of the Invitation—Options."

Your election of the Par Option is also subject to proration in the event that 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, as described above under "Terms of the Invitation—Limitation on Issuance and Allocation of the Par Option."

Discount Option—Tenders of 2005 Eligible Securities.....

Subject to the terms and conditions of the Invitation, if you elect or are allocated the Discount Option with respect to any of your 2005 Eligible Securities, you will receive a principal amount of Discounts that will vary depending on the 2005 Eligible Securities that you tender.

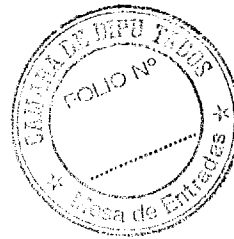
If you tender the following Eligible Securities	You will receive in exchange
2005 Discounts	Discounts
2005 Pars	Discounts
2005 Quasi-Pars	Discounts and 2017 Globals

The Total Consideration and Consideration in respect of tenders of 2005 Eligible Securities for Discounts was formulated by Argentina with the objective of providing holders of 2005 Eligible Securities with a nearly equivalent consideration as that to be received by holders of Pre-2005 Eligible Securities that elect or are allocated the Discount Option in the Invitation, after adjusting for the factors discussed below.

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 (or by the applicable settlement date will be 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

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the period from December 31, 2003 to but excluding March 31, 2010 (including the interest to be 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.

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 that Argentina will issue in the Invitation are substantially the same as the 2005 GDP-linked Securities issued pursuant to Argentina's 2005 exchange offer. 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.

In addition, if you tender any series of 2005 Eligible Securities, the principal amount of Discounts that otherwise would have been issuable to you pursuant to the Invitation will be reduced by 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. The principal amount of Discounts that you receive will be determined pursuant to the formula set forth in the following sections, or if you elect the Discount Option, are a Large Holder and you tender your 2005 Eligible Securities after the Early Tender Deadline, the adjusted principal amount of Discounts that you receive will be determined pursuant to the formula referred to under "*Consideration for Tenders After the Early Tender Deadline by Large Holders of 2005 Eligible Securities in Exchange for Discounts.*"

For purposes of the Invitation, the "Eligible Amount" of your 2005 Eligible Securities will be equal to:

- In the case of 2005 Discounts, the quotient of (x) the original principal amount of such 2005 Discounts *divided by* (y) 0.337;
- In the case of 2005 Pars, the original principal amount of such 2005 Pars; and
- In the case of 2005 Quasi-Pars, the quotient of (x) the original principal amount of such 2005 Quasi-Pars *divided by* (y) 0.699.

For purposes of these calculations, the "original principal amount" of any 2005 Eligible Securities means their principal amount as of December 31, 2003, without adjustment for any interest capitalized on, or any CER adjustments to the principal amount of, those 2005 Eligible Securities on or after that date.

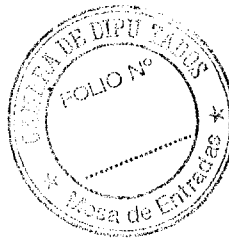
The Discounts issued to holders of 2005 Eligible Securities pursuant to the Invitation will not be fungible with the corresponding 2005 Discounts issued by Argentina pursuant to its 2005 exchange offer.

The Discounts and 2017 Globals issued in exchange for Pre-2005 Eligible Securities and the corresponding Discounts and 2017 Globals issued in

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exchange for 2005 Eligible Securities, whether issued on the Early Settlement Date or the Final Settlement Date, will constitute part of a single series of securities under the indenture for purposes of voting on amendments or modifications to their terms, acceleration of their maturity or remedies upon an event of default. However, it is likely that the Discounts governed by New York law and the Discounts governed by English law issued in exchange for 2005 Discounts (either on the Early Settlement Date or the Final Settlement Date or both) will not have the same amount of OID for U.S. federal income tax purposes as the corresponding series of Discounts issued on the applicable settlement date in exchange for Pre-2005 Eligible Securities, 2005 Pars or 2005 Quasi-Pars. If this is the case, the Discounts governed by New York law and/or the Discounts governed by English law issued in exchange for 2005 Discounts on the Early Settlement Date or the Final Settlement Date or both, as applicable, will be assigned different ISINs and common codes than those assigned to the corresponding series of Discounts issued in exchange for Pre-2005 Eligible Securities, 2005 Pars and 2005 Quasi-Pars and, as a result, will not trade fungibly with the corresponding Discounts issued in exchange for these other Eligible Securities. Moreover, the Discounts governed by New York law and/or the Discounts governed by English law issued in exchange for 2005 Discounts on the Early Settlement Date will not be fungible with those issued on the Final Settlement Date.

In addition, it is possible that the Discounts governed by New York law, the Discounts governed by English law and/or the 2017 Globals issued on the Final Settlement Date will have a greater amount of OID for U.S. federal income tax purposes than the corresponding series of New Securities issued on the Early Settlement Date. If this is the case, Argentina intends to calculate and report OID, if any, with respect to these New Securities based on the issue price of the New Securities issued on the Final Settlement Date. See "Taxation—U.S. Federal Income Tax Consequences—Consequences of Holding the New Securities—Qualified Stated Interest and Original Issue Discount on the New Bonds" for further information.

Total Consideration for Tenders of 2005 Eligible Securities in Exchange for Discounts.....

Subject to the terms and conditions of the Invitation, if you are (i) a Large Holder that elects the Discount Option and tenders your 2005 Eligible Securities prior to the Early Tender Deadline, (ii) a Large Holder that tenders your 2005 Eligible Securities prior to the Expiration Date and elects the Par Option but is allocated Discounts or (iii) a Small Holder that tenders your 2005 Eligible Securities prior to the Expiration Date and elects or is allocated Discounts, the Total Consideration that you will receive will be determined in accordance with the following formula:

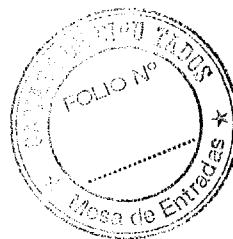
$$A = B * 0.337 - \left(\frac{C + D - E + F}{G} \right)$$

Where:

A= The original principal amount of Discounts that you will receive

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in exchange for your 2005 Eligible Securities;

B= The Eligible Amount of the 2005 Eligible Securities that you tender and Argentina accepts in the Invitation;

C= Your "Reinvestment Amount," which is the sum of if you tender 2005 Discounts or 2005 Pars, (x) the product of the original principal amount of 2005 Eligible Securities that you tender and Argentina accepts in the Invitation and the amount set out in the column "2005 Discounts" or "2005 Pars" that corresponds to the 2005 Eligible Securities you tender plus (y) the product of the notional amount of GDP-linked Securities that correspond to the original principal amount of 2005 Eligible Securities that you tender and Argentina accepts in the Invitation times the amount set out in the column "GDP-linked Securities" in the following table, in each case for the currency in which your 2005 Discounts or 2005 Pars are denominated, rounded downward, if necessary, to 2 decimal places:

Per	2005 Discounts	2005 Pars	GDP-linked Securities
U.S.\$1.00	U.S.\$0.0256	U.S.\$0.0082	U.S.\$0.0019
€1.00	€0.0232	€0.0071	€0.0023
Ps.1.00	Ps.0.0696	Ps.0.0148	Ps.0.0099

The Reinvestment Amount represents 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 or 2005 Pars, as applicable, with respect to the period from December 31, 2003 to but excluding December 31, 2009 (including interest that was paid on December 31, 2009), if you tender 2005 Discounts, or September 30, 2009 (including interest that was paid on September 30, 2009), if you tender 2005 Pars and (b) the payments that Argentina made on the GDP-linked Securities issued together with your 2005 Discounts or 2005 Pars during the period from June 2, 2005 to but excluding December 31, 2009 (including the payment made on December 15, 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, until December 31, 2009;

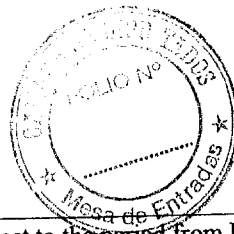
D= Your "GDP-linked Securities Adjustment Amount" which equals the aggregate amount of the payments that Argentina made on the GDP-linked Securities issued together with your 2005 Eligible Securities during the period from June 2, 2005 to but excluding December 31, 2009 (including the payment made on December 15, 2009), rounded downward, if necessary, to 2 decimal places;

E= Your "Interest Adjustment Amount," which equals:

- If you tender 2005 Discounts, (x) the product of (A) the amount of interest paid in cash on the 2005 Discounts you

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tender with respect to the period from December 31, 2003 to but excluding December 31, 2009 (i.e., U.S.\$0.2907576, €0.2726930 or Ps. 0.2657117 for each U.S.\$1.00, €1.00 or Ps. 1.00, respectively, of 2005 Discounts you tender), rounded downward, if necessary, to 2 decimal places, *multiplied by* (B) the 2017 Globals Issue Price; *minus* (y) the amount in clause (x)(A) above;

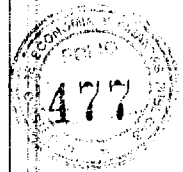
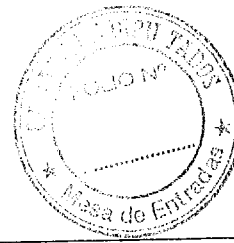
- If you tender 2005 Pars (x) the product of (A) the amount of interest that would have been paid to you in cash in respect of 2005 Discounts with respect to the period from and including December 31, 2003 to but excluding December 31, 2009 (including interest that would have been paid on December 31, 2009) if you (or the predecessor holder or holders of your 2005 Pars) had elected to receive 2005 Discounts in Argentina's 2005 exchange offer instead of 2005 Pars *multiplied by* (B) the 2017 Globals Issue Price, rounded downward, if necessary, to 2 decimal places, *minus* (y) the sum of the amount of interest that was paid in cash to you (or the predecessor holder or holders of your 2005 Pars) with respect to the period from December 31, 2003 to but excluding March 31, 2010 (including interest that was paid on March 31, 2010), rounded downward, if necessary, to 2 decimal places. This interest calculation will include (i) interest paid in cash on both the original principal amount of the corresponding 2005 Discounts and on the adjustments made to the principal amount of the 2005 Discounts in respect of capitalized interest and (ii) if you tender peso-denominated 2005 Pars, interest paid in cash on the adjustments made to the principal amount of your 2005 Pars and the corresponding 2005 Discounts in respect of Argentine inflation, based on the CER; or
- If you tender 2005 Quasi-Pars, the product of (A) the amount of interest that would have been paid to you in cash in respect of 2005 Discounts with respect to the period from and including December 31, 2003 to but excluding December 31, 2009 (including interest that would have been paid on December 31, 2009) if you (or the predecessor holder or holders of your 2005 Quasi-Pars) had elected to receive 2005 Discounts in Argentina's 2005 exchange offer instead of 2005 Quasi-Pars, *multiplied by* (B) the 2017 Globals Issue Price, and rounded downward, if necessary, to 2 decimal places. This interest calculation will include (x) interest paid in cash on both the original principal amount of the corresponding 2005 Discounts and on the adjustments made to the principal amount of the 2005 Discounts in respect of capitalized interest and (y) interest paid in cash on the adjustments made to the principal amount of the corresponding 2005 Discounts in respect of Argentine inflation, based on the CER;

F= The exchange fee, which is equal to U.S.\$0.004, €0.004 or Ps. 0.004 per U.S.\$1.00, €1.00 or Ps. 1.00, respectively, in Eligible Amount of 2005 Discounts or 2005 Pars that you tender and Argentina accepts in the Invitation, rounded downward, if

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necessary, to 2 decimal places;

G= The 2005 Discounts Trading Price for the 2005 Discounts denominated in the same currency as the Discounts that you will receive.

The Reinvestment Amount adjusts for the fact that holders of Pre-2005 Eligible Securities will receive 2017 Globals in respect of the amount of interest paid in cash by Argentina on the 2005 Discounts through December, 31, 2009, without any adjustment for loss of reinvestment income, whereas holders of 2005 Discounts or 2005 Pars (or their predecessor holders) that elect to participate in the Invitation received and were able to reinvest the cash interest payments paid on those securities and all payments on the GDP-linked Securities through December 31, 2009, at the time they were made.

The GDP-linked Securities Adjustment Amount adjusts for the fact that holders of Pre-2005 Eligible Securities will not receive any payments made on the GDP-linked Securities with respect to the period from June 2, 2005 to but excluding December 31, 2009, while holders of 2005 Eligible Securities (or their predecessor holders) received all previous payments on the GDP-linked Securities.

The Interest Adjustment Amount adjusts the amount of Discounts to be issued in exchange for 2005 Discounts, 2005 Pars and 2005 Quasi-Pars to reflect the shortfall between the aggregate amount of cash interest paid on the 2005 Pars (or zero, in the case of Quasi-Pars) and the aggregate amount of cash interest that the same holder would have received had such holder elected to receive 2005 Discounts in Argentina's 2005 exchange and (b) to reflect the fact that holders of 2005 Discounts and 2005 Pars 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 in respect of interest for the period from December 31, 2003 through December 31, 2009 issued at a price less than par.

The exchange fee is roughly equivalent to the fee payable by holders of Pre-2005 Eligible Securities to the international joint dealer managers. Holders of 2005 Eligible Securities do not have to pay a fee to the international joint dealer managers.

The aggregate original principal amount of Discounts that you receive will be rounded downward to the nearest one currency unit (e.g., U.S.\$1.00).

Hypothetical examples of the calculation of the Total Consideration in respect of the exchange of the 2005 Eligible Securities for Discounts, including the principal amount of Discounts that you may receive, the principal amount of 2017 Globals that you may receive, if applicable, and the deduction of the exchange fee are set forth in Annex F-2.

**Consideration for Tenders
After the Early Tender
Deadline by Large Holders of
2005 Eligible Securities in
Exchange for Discounts.....**

Subject to the terms and conditions of the Invitation, if you elect the Discount Option, are a Large Holder and you tender your 2005 Eligible

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Securities after the Early Tender Deadline, you will receive the applicable Total Consideration *minus* a principal amount of Discounts equal to U.S.\$0.01, €0.01 or Ps.0.01 per U.S.\$1.00, €1.00 or Ps.1.00, respectively, in Eligible Amount of 2005 Eligible Securities that you tender and Argentina accepts.

The aggregate original principal amount of Discounts that you receive will be rounded downward to the nearest one currency unit (e.g., U.S.\$1.00).

Par Option—Tenders of 2005 Eligible Securities

Subject to the terms and conditions of the Invitation, if you elect, and to the extent that you or are allocated, the Par Option with respect to any of your 2005 Eligible Securities, you will receive a principal amount of Pars that will vary depending on the 2005 Eligible Securities that you tender.

If you tender the following Eligible Securities	You will receive in exchange
2005 Discounts	Pars
2005 Pars	Pars
2005 Quasi-Pars	Pars

The Total Consideration in respect of tenders of 2005 Eligible Securities for Pars was formulated by Argentina with the objective of providing holders of 2005 Eligible Securities with a nearly equivalent consideration as that to be received by holders of Pre-2005 Eligible Securities that elect and are allocated the Par Option in the Invitation, after adjusting for the factors discussed below.

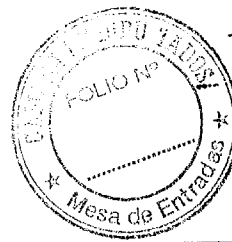
You will not receive any cash payment in the Invitation, because you (or the predecessor holder or holders of your 2005 Eligible Securities) participated in Argentina's 2005 exchange offer, and you (or such holder or holders) have already been paid (or by the Final Settlement Date will be paid): (i) if you tender 2005 Pars, 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, if you tender 2005 Discounts, cash payments of interest in an aggregate amount exceeding the interest payable on the 2005 Pars and (ii) the payments made on the 2005 GDP-linked Securities issued together with your 2005 Eligible Securities.

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 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.

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 that Argentina will issue in the Invitation are substantially the

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same as the 2005 GDP-linked Securities issued pursuant to Argentina's 2005 exchange offer. 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 Pars issued to holders of 2005 Eligible Securities pursuant to the Invitation will not be fungible with the corresponding 2005 Pars issued by Argentina pursuant to its 2005 exchange offer.

The Pars issued in exchange for Pre-2005 Eligible Securities and the corresponding Pars issued in exchange for 2005 Eligible Securities will constitute part of a single series of securities under the indenture for purposes of voting on amendments or modifications to their terms, acceleration of their maturity or remedies upon an event of default. However, it is likely that the Pars governed by New York law and the Pars governed by English law issued in exchange for 2005 Pars will not have the same amount of OID for U.S. federal income tax purposes as the corresponding series of Pars issued in exchange for Pre-2005 Eligible Securities, 2005 Discounts or 2005 Quasi-Pars. If this is the case, the Pars governed by New York law and/or the Pars governed by English law issued in exchange for 2005 Pars will be assigned different ISINs and common codes than those assigned to the corresponding series of Pars issued in exchange for Pre-2005 Eligible Securities, 2005 Discounts or 2005 Quasi-Pars and, as a result, will not trade fungibly with the corresponding Pars issued in exchange for those other Eligible Securities.

**Total Consideration for
Tenders of 2005 Eligible
Securities in Exchange for
Pars**

Subject to the terms and conditions of the Invitation, if you elect, and to the extent that you are allocated, the Par Option, with respect to any of your 2005 Eligible Securities, you will receive an original principal amount of Pars in exchange determined in accordance with the following formula:

$$A = B - \left(\frac{C + D + E + F + G - H}{I} \right)$$

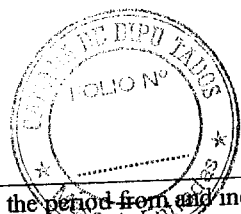
Where:

- A= The original principal amount of Pars that you will receive in exchange for your 2005 Eligible Securities;
- B= The Eligible Amount of the 2005 Eligible Securities that you tender and Argentina accepts in the Invitation (adjusted to reflect any proration);
- C= If you tender 2005 Discounts, (a) the amount of interest that was paid in cash to you (or the predecessor holder or holders of your 2005 Discounts) with respect to the period from December 31, 2003 to but excluding December 31, 2009 (including interest that was paid on December 31, 2009), and rounded downward, if necessary, to 2 decimal places; *minus* (b) the amount of interest that would have been paid on the Pars that you will

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receive with respect to the period from and including December 31, 2003 to but excluding September 30, 2009 (including interest that would have been paid on September 30, 2009) if your Pars had been outstanding during that period and accrued interest at the rate applicable to the corresponding series of 2005 Pars, rounded downward, if necessary, to 2 decimal places. These interest calculations will include (i) interest paid or payable in cash on the original principal amount of the corresponding 2005 Discounts and Pars, as applicable, and, in the case of the calculation pursuant to clause (a) above, on adjustments made to the principal amount of the 2005 Discounts in respect of capitalized interest and (ii) if you tender peso-denominated 2005 Discounts, interest paid in cash on the adjustments made to the principal amount of your 2005 Discounts and the corresponding 2005 Pars in respect of Argentine inflation, based on the CER;

D= 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. If you tender peso-denominated 2005 Pars, this interest calculation will include interest paid in cash on the adjustments made to the principal amount of your 2005 Pars in respect of Argentine inflation, based on the CER;

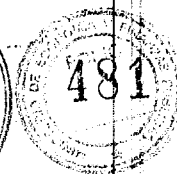
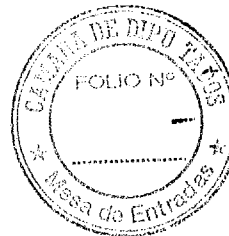
E= Your <<Reinvestment Amount>>, which is the sum of (x) if you tender 2005 Discounts or 2005 Pars, the product of the original principal amount of 2005 Discounts or 2005 Pars that you tender and Argentina accepts in the Invitation *times* the amount set out in the column "2005 Discounts" or "2005 Pars" that corresponds to the 2005 Eligible Securities you tender or, if you tender 2005 Quasi-Pars, zero, *plus* (y) the product of the notional amount of GDP-linked Securities that corresponds to the original principal amount of 2005 Eligible Securities that you tender and Argentina accepts in the Invitation *times* the amount set out in the column "GDP-linked Securities" in the following table, in each case for the currency in which your 2005 Eligible Securities are denominated, rounded downward, if necessary, to 2 decimal places:

Per	2005 Discounts	2005 Pars	GDP-linked Securities
U.S.\$1.00	U.S.\$0.0256	U.S.\$0.0082	U.S.\$0.0019
€1.00	€0.0232	€0.0071	€0.0023
Ps.1.00	Ps.0.0696	Ps.0.0148	Ps.0.0099

The Reinvestment Amount represents 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 or 2005 Pars, as applicable, with respect to the period from December 31, 2003 to but excluding December 31, 2009 (including interest that was paid on December 31, 2009), if you tender 2005 Discounts, or September 30, 2009 (including interest that was paid on September 30, 2009), if you

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tender 2005 Pars and (b) the payments that Argentina made on the GDP-linked Securities issued together with your 2005 Eligible Securities during the period from June 2, 2005 to but excluding 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 until December 31, 2009;

F= Your GDP-linked Securities Adjustment Amount, which equals the aggregate amount of the payments that Argentina made on the GDP-linked Securities issued together with your 2005 Eligible Securities during the period from June 2, 2005 to but excluding December 31, 2009 (including the payment made on December 15, 2009), rounded downward, if necessary, to 2 decimal places;

G= The exchange fee, which is equal to U.S.\$0.004, €0.004 or Ps.0.004 per U.S.\$1.00, €1.00 or Ps.1.00, respectively, in Eligible Amount of 2005 Eligible Securities that you tender and Argentina accepts in the Invitation, rounded downward, if necessary, to 2 decimal places;

H= If you tender 2005 Quasi-Pars, the amount of interest that would have been paid to you in cash in respect of 2005 Pars with respect to the period from and including December 31, 2003 to but excluding September 30, 2009 (including interest that would have been paid on September 30, 2009) if you (or the predecessor holder or holders of your 2005 Quasi-Pars) had elected to receive 2005 Pars in Argentina's 2005 exchange offer instead of 2005 Quasi-Pars, rounded downward, if necessary, to 2 decimal places. This interest calculation will include (x) interest paid in cash on the original principal amount of the corresponding 2005 Pars and (y) interest paid in cash on the adjustments made to the principal amount of the corresponding 2005 Pars in respect of Argentine inflation, based on the CER; and

I= The 2005 Pars Trading Price for the 2005 Pars denominated in the same currency as the Pars that you will receive.

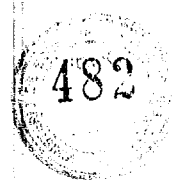
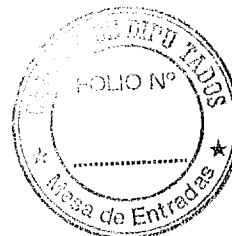
The Reinvestment Amount adjusts for the fact that holders of Pre-2005 Eligible Securities will receive a cash payment in respect of the amount of interest paid in cash by Argentina on the 2005 Pars through September 30, 2009, without any adjustment for loss of reinvestment income, whereas holders of 2005 Eligible Securities (or their predecessor holders) that elect to participate in the Invitation received and were able to reinvest those cash payments (if they tender 2005 Discounts or 2005 Pars), and all payments on the GDP-linked Securities through December 31, 2009, at the time they were made.

The GDP-linked Securities Adjustment Amount adjusts for the fact that holders of Pre-2005 Eligible Securities will not receive any payments made on the GDP-linked Securities with respect to the period from June 2, 2005 to but excluding December 31, 2009, while holders of 2005 Eligible Securities (or their predecessor holders) received all previous payments on the GDP-linked Securities.

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The adjustment in D above reflects the fact that the Pars will accrue interest from September 30, 2009, but holders of 2005 Pars have already received an interest payment on March 31, 2010 for the period from September 30, 2009 to but excluding March 31, 2010.

The adjustment in H above increases the principal amount of Pars to be issued in exchange for 2005 Quasi-Pars to reflect the fact that holders of 2005 Quasi-Pars did not receive any cash interest payments on their securities in respect of the period from December 31, 2003 to but excluding September 30, 2009.

The exchange fee is roughly equivalent to the fee payable by holders of Pre-2005 Eligible Securities to the international joint dealer managers. Holders of 2005 Eligible Securities do not have to pay a fee to the international joint dealer managers.

The aggregate original principal amount of Pars that you receive will be rounded downward to the nearest one currency unit (e.g., U.S.\$1.00).

Hypothetical examples of the calculation of the Total Consideration in respect of the exchange of 2005 Eligible Securities for Pars, including the principal amount of Pars and the deduction of the exchange fee, are set forth in Annex F-2.

Adjustments to Total Consideration and Consideration to reflect Settlement Delays.....

In the event that the Early Settlement Date or Final Settlement Date is delayed for any reason past the record date for any future interest payment on the 2005 Discounts or 2005 Pars (other than the record date for the March 31, 2010 interest payment date on the 2005 Pars, Argentina, if it deems it necessary, may, without the consent of any tendering holder, adjust the Total Consideration and Consideration deliverable to holders of 2005 Eligible Securities to the extent necessary to take into account such interest payments.

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

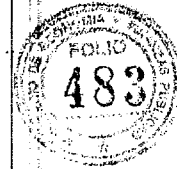
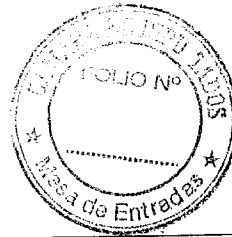
* Includes Discounts issued to holders whose Par Option election is subject to proration.

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

*** 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."

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Common Terms of the New Securities

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

Issuer..... The Republic of Argentina

Securities Offered Discount Bonds due December 2033:

- U.S. dollar-denominated Discounts governed by New York law;
- U.S. dollar-denominated Discounts governed by Argentine law;
- Euro-denominated Discounts governed by English law; and
- Peso-denominated Discounts governed by Argentine law.

Global Bonds due 2017:

- U.S. dollar-denominated 2017 Globals governed by New York law.

Par Bonds due December 2038:

- U.S. dollar-denominated Pars governed by New York law;
- U.S. dollar-denominated Pars governed by Argentine law;
- Euro-denominated Pars governed by English law; and
- Peso-denominated Pars governed by Argentine law.

GDP-linked Securities:

- GDP-linked Securities expiring no later than December 15, 2035. Each GDP-linked Security issued in exchange for any Pre-2005 Eligible Securities will be denominated in the same currency, and governed by the same law, as the Discounts or Pars issued in exchange for the same Pre-2005 Eligible Securities.

The terms of the New Securities are described in greater detail under "Description of the New Securities" in this document.

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*.

Claim to Full Principal.....

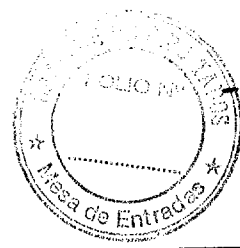
The Discounts, Pars and 2017 Globals will represent a claim to their full principal amount at maturity (plus accrued but unpaid interest) or upon earlier acceleration in accordance with the terms thereof. There is no principal payable in respect of the GDP-linked Securities.

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. Nevertheless, Argentina may at any time purchase the New Securities and hold or resell them or surrender them to the U.S.-European trustee for cancellation.

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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."

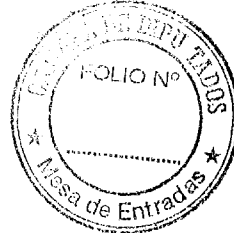
Denomination The New Securities will be issued in denominations of one unit of the currency in which they are denominated and integral multiples thereof.

Form and Settlement Argentina will issue each of the New Securities in the form of one or more global securities in fully registered form. Upon issuance, the New Securities will be credited to the same accounts at the principal clearing systems from which the Eligible Securities in exchange for which they are issued were tendered. 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. As an owner of a beneficial interest in the global securities, you will generally not be entitled to have your New Securities registered in your name, will not be entitled to receive certificates in your name evidencing the New Securities and will not be considered the holder of any New Securities under the indenture for the New Securities. The New Securities will clear and settle as follows:

- *U.S. dollar-denominated New Securities governed by New York law and euro-denominated New Securities.* Will be registered in the name of a nominee of a common depository for Clearstream, Luxembourg and Euroclear and deposited with that common depository. You may hold a beneficial interest directly if you have an account with Clearstream, Luxembourg or Euroclear or indirectly through a financial institution that has an account with either of these clearing systems. Each of *Caja de Valores*, Clearstream Banking AG, Iberclear, Monte Titoli S.p.A., OEKB and SIS has an account with one or both of these clearing systems.
- *Peso-denominated New Securities and U.S. dollar-denominated New Securities governed by Argentine law.* Will be deposited with and registered in the name of CRYL. You may hold a beneficial interest directly through an account with CRYL or indirectly through any institution that has an account with CRYL. *Caja de Valores* has an account with CRYL. Each of Euroclear and Clearstream, Luxembourg has an account with an Argentine depository, which acts as a link with *Caja de Valores*.

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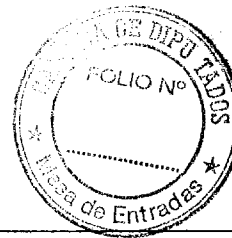
Class Voting; Fungibility

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, the Discounts and Pars 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 Eligible Securities issued by Argentina pursuant to its 2005 exchange offer. All Discounts and 2017 Globals (whether issued on the Early Settlement Date or the Final Settlement Date) issued in exchange for Pre-2005 Eligible Securities, 2005 Pars or 2005 Quasi-Pars will have the same ISINs and common code and will trade fungibly with each other. However, it is possible that the Discounts governed by New York or English law and/or the 2017 Globals issued on the Final Settlement Date will have a greater amount of OID for U.S. federal income tax purposes than the corresponding series of New Securities issued on the Early Settlement Date. If this is the case, Argentina intends to calculate and report OID, if any, with respect to these New Securities based on the issue price of the New Securities issued on the Final Settlement Date. See "Taxation—U.S. Federal Income Tax Consequences—Consequences of Holding the New Securities—Qualified Stated Interest and Original Issue Discount on the New Bonds" for further information. Moreover, it is likely that (i) the Discounts governed by New York law and the Discounts governed by English law issued in exchange for Pre-2005 Eligible Securities, 2005 Pars and 2005 Quasi-Pars will not have the same amount of OID for U.S. federal income tax purposes as Discounts governed by New York or English law issued in exchange for 2005 Discounts, even if issued on the same date and (ii) the Pars governed by New York law and the Pars governed by English law issued in exchange for Pre-2005 Eligible Securities, 2005 Discounts or 2005 Quasi-Pars will not have the same amount of OID for U.S. federal income tax purposes as the corresponding series of Pars issued in exchange for 2005 Pars. If this is the case, (a) the Discounts governed by New York law and the Discounts governed by English law issued in exchange for Pre-2005 Eligible Securities, 2005 Pars and 2005 Quasi-Pars will 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 (b) the Pars governed by New York law and the Pars governed by English law issued in exchange for Pre-2005 Eligible Securities, 2005 Discounts or 2005 Quasi-Pars will 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.

In addition, each series of GDP-linked Securities, other than the GDP-linked Securities denominated in U.S. dollars and governed by New York law, issued pursuant to the Invitation, whether issued on the Early Settlement Date or the Final Settlement Date, will constitute a further issuance of, will be assigned the same ISINs and common codes as, and will trade fungibly with, the corresponding series of 2005 GDP-linked Securities. The ISIN and common code of the GDP-linked Securities denominated in U.S. dollars and governed by New York law issued in the Invitation will be different from the ISIN and common code of the

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corresponding series of 2005 GDP-linked Securities, because the primary clearing systems for the GDP-linked Securities denominated in U.S. dollars and governed by New York law will be Euroclear and Clearstream, Luxembourg, rather than DTC, the primary clearing system for the corresponding series of 2005 GDP-linked Securities, but the terms and conditions of these GDP-linked Securities will otherwise be the same as the corresponding series of 2005 GDP-linked Securities.

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

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 Securities—Description of Debt Securities—Additional Amounts" in the accompanying prospectus.

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 OID than the relevant series of New Securities have as of the date of the issuance of such additional debt securities.

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 in the accompanying prospectus under "Description of the Securities—Description of Debt Securities—Negative Pledge").

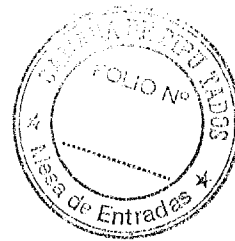
The following terms will apply only to New Securities governed by Argentine law:

Inflation Adjustment..... The outstanding principal amount of all Discounts and Pars 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. The CER is published by the Central Bank of Argentina on a monthly basis. The amount of principal amortizations on the Discounts and Pars denominated in pesos will be adjusted over time to reflect the CER-adjusted principal amount of these securities, which will increase whenever Argentina experiences inflation and will decrease if Argentina experiences deflation. Likewise, the amount of interest that accrues on these securities will be determined on the CER-adjusted principal amount.

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The CER-adjusted principal amount of any peso-denominated Discounts or Pars will be determined by the Office of National Public Credit of the Ministry of Economy and Public Finance of Argentina prior to the date on which any principal and/or interest payments on such securities is due (in the case of interest, whether payable in cash or capitalized). The Office of National Public Credit will determine this CER-adjusted principal amount by multiplying (x) the original principal amount of the peso-denominated Discounts or Pars as of December 31, 2003, by (y) a fraction, the numerator of which is equal to the CER corresponding to the 10-day period immediately preceding the relevant payment date (or the 10-day period immediately preceding March 30, 2010, in the case of the first interest payment on the Pars, or June 30, 2010, in the case of the first interest payment on the Discounts), and the denominator of which is the CER corresponding to the 10-day period immediately preceding December 31, 2003. Argentina will announce any such adjustments to the outstanding principal amount of any peso-denominated Discounts and Pars at least annually by notice to the holders of such securities, as necessary, as described under "Description of the New Securities—Notices."

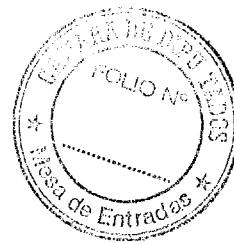
Further Issues..... New Securities governed by Argentine law do not contain provisions restricting Argentina's ability to create and issue additional debt securities ranking *pari passu* with the New Securities or having the same terms and conditions as any series of the New Securities.

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 the accompanying prospectus, such as the negative pledge or *pari passu* clause, or contain events of default.

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The Discounts

Securities Offered Discount Bonds due December 2033.

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. The twenty equal semi-annual payments will include the capitalized amounts accrued prior to the first amortization date. Annex B to this document contains a schedule for principal payments on U.S. dollar-denominated 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:

Currency Denomination	Annual Interest Rate
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. 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. The table below sets forth the annual rates of interest on the Discounts, broken down to reflect the portion that will be paid in cash and the portion that will be capitalized:

		Currency					
		U.S. dollars		Euro		Pesos	
From and including	To but excluding	Cash	Capitalized	Cash	Capitalized	Cash	Capitalized
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%

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.

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Securities Codes The Discounts will be assigned the following securities codes:

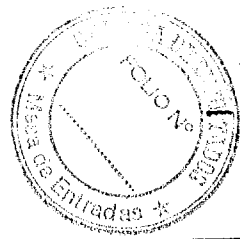
Security	ISIN	Common Code
U.S. dollar-denominated Discounts governed by New York law issued in exchange for Pre-2005 Eligible Securities, 2005 Pars or 2005 Quasi-Pars	XS0501194756	050119475
U.S. dollar-denominated Discounts governed by New York law issued in exchange for 2005 Discounts(*)	XS0501195050	050119505
U.S. dollar-denominated Discounts governed by Argentine law	ARARGE03G68	[•]
Euro-denominated Discounts governed by English law issued in exchange for Pre-2005 Eligible Securities, 2005 Pars or 2005 Quasi-Pars	XS0501195134	050119513
Euro-denominated Discounts governed by English law issued in exchange for 2005 Discounts(*)	XS0501195308	050119530
Peso-denominated Discounts governed by Argentine law	ARARGE03G696	[•]

(*) Discounts issued in exchange for 2005 Discounts on the Early Settlement Date, if any, will not be fungible with those issued on the Final Settlement Date; therefore, if any such Discounts are issued on the Early Settlement Date, we will request and announce an additional ISIN for those to be issued on the Final Settlement Date.

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The 2017 Globals

Securities Offered U.S. dollar-denominated 8.75% Global Bonds due 2017 (the "2017 Globals")

Issue Price The 2017 Globals Issue Price will be the issue price (expressed as a decimal) of the 2017 Globals sold 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. 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.

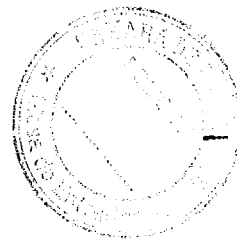
Securities Codes The 2017 Globals will be assigned the following securities codes:

ISIN	Common Code
XS0501195480	050119548

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The Pars

Securities Offered Par Bonds due December 2038.

Maximum Principal Amount Argentina may issue Pars only up to U.S.\$2 billion, the Par Option Maximum, or its equivalent in other currencies, pursuant to the Invitation and, if concurrent with the Invitation, the offer in Japan. For purposes of determining whether the Par Option Maximum is reached, the principal amount of Pars to be issued in euro or pesos will be translated into U.S. dollars using the applicable FX Rate 2010.

Principal Payments Argentina will repay principal in twenty equal semi-annual payments, except that in the case of peso-denominated Pars, payment amounts will be adjusted for inflation based on the CER. Argentina will pay the first nineteen installments on March 31 and September 30 of each year, commencing on September 30, 2009, and will pay the last installment on December 31, 2038. Annex B to this document 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:

From and including	To but excluding	Currency		
		U.S. dollars	Euro	Pesos
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%

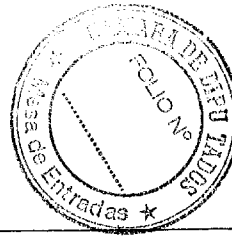
Interest payment dates for the Pars will be March 31 and September 30 of each year, and December 31, 2038. Interest accrued on the Pars from and including September 30, 2009, to but excluding March 31, 2010, will be paid in cash on the Final Settlement Date. The payment on the first interest payment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

Securities Codes The Pars will be assigned the following securities codes:

Security	ISIN	Common Code
U.S. dollar-denominated Pars governed by New York law issued in exchange for Pre-2005 Eligible Securities, 2005 Discounts or 2005 Quasi-Pars	XS0501195647	050119564
U.S. dollar-denominated Pars governed by New York law issued in exchange for 2005 Pars	XS0501195720	050119572

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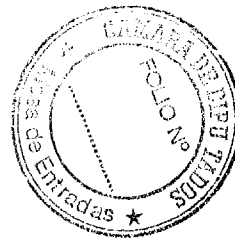
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U.S. dollar-denominated Pars governed by Argentine law	ARARGE03G704	[•]
Euro-denominated Pars governed by English law issued in exchange for Pre-2005 Eligible Securities, 2005 Discounts or 2005 Quasi-Pars	XS0501195993	050119599
Euro-denominated Pars governed by English law issued in exchange for 2005 Pars	XS0501196025	050119602
Peso-denominated Pars governed by Argentine law	ARARGE03G712	[•]

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The GDP-linked Securities

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 (as defined below), 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

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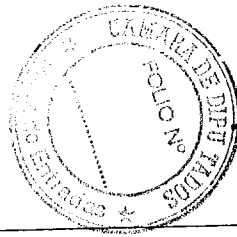


chart:

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:

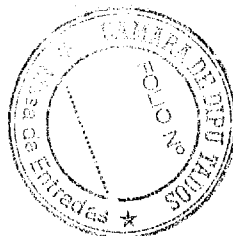
- for the reference year, Actual Real GDP exceeds Base Case GDP;
- for the reference year, annual growth in Actual Real GDP exceeds the growth rate in Base Case GDP for such year (for your reference, the Base Case GDP for 2008 is Ps. 317,520.47 million, measured in 1993 pesos); and
- total payments made 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

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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 (as defined below) 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 (as defined below) 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:

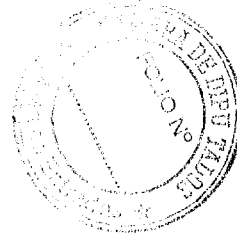
- "Excess GDP" is expressed in billions of nominal pesos, and
- the "unit of currency coefficient" is as set forth in the following table:

Currency of GDP-linked Security	Unit of Currency Coefficient
U.S. dollars	$1/81.8 = 0.012225$
Euros	$1/81.8 \times (1/7.945) = 0.015387$
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

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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 document 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.

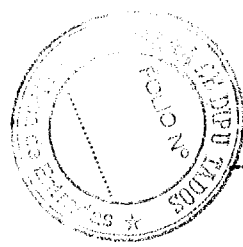
If for any given year the aggregate payment due under a GDP-linked Security is greater than the amount remaining under the payment cap for that Security, then the remaining amount available under the payment cap for that GDP-linked Security will be payable to the holder of that security.

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.

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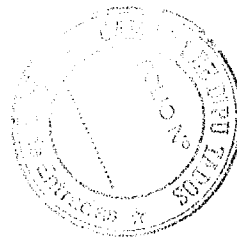
Securities Codes The GDP-linked Securities issued pursuant to the Invitation will have the following securities codes:

Security	ISIN	Common Code
U.S. dollar-denominated GDP-linked Securities governed by New York law	XS0501197262	050119726
U.S. dollar-denominated GDP-linked Securities governed by Argentine law	ARARGE03E154	020978961
Euro-denominated GDP-linked Securities	XS0209139244	020913924
Peso-denominated GDP-linked Securities	ARARGE03E147	020979194

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RISK FACTORS

Your decision to tender or not to tender Eligible Securities in exchange for New Securities involves risk. We urge you to read carefully this document and the accompanying prospectus in their entirety and to note, in particular, the following risk factors, as well as those risk factors set forth in the accompanying prospectus beginning on page [7].

Risk Factors Relating to the Invitation

Risks of Not Participating in the Invitation

Eligible Securities that are in default and that are not tendered may remain in default indefinitely and, if you elect to litigate, Argentina intends to oppose such attempts to collect on its defaulted debt.

Eligible Securities in default that are not exchanged pursuant to the Invitation may remain in default indefinitely. In light of its financial and legal constraints, Argentina does not expect to resume payments on any Eligible Securities in default that remain outstanding following the expiration of the Invitation. Argentina has opposed vigorously, and intends to continue to oppose, attempts by holders who did not participate in its prior exchange offers to collect on its defaulted debt through administrative, litigation, arbitral and other legal proceedings against Argentina. Argentina remains subject to significant legal constraints regarding its defaulted debt. On February 9, 2005, the Argentine Congress passed the Lock Law, which precluded Argentina from re-opening the 2005 exchange offer or otherwise paying any claims or judgments based on non-tendered securities eligible to participate in the 2005 exchange offer. On November 18, 2009, Congress passed Law No. 26,547, which temporarily suspended the operation of Articles 2, 3 and 4 of the Lock Law to allow Argentina to launch a new debt exchange. This limited suspension is effective 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. Law No. 26,547 precludes Argentina from offering any person or entity terms equal to or better than those offered under the 2005 exchange offer or from offering any person or entity that has brought a claim based on non-tendered securities terms better than those offered to a person or entity that has not brought such a claim.

Consequently, if you elect not to tender your Eligible Securities in default pursuant to the Invitation there can be no assurance that you will receive any future payments or be able to collect through litigation in respect of your Eligible Securities in default.

If the Invitation is completed, the trading market for any series of Eligible Securities not exchanged may become illiquid, which may adversely affect the market value of any Eligible Securities of such series and the ability of holders to sell Eligible Securities.

All Eligible Securities tendered and accepted pursuant to the Invitation will be cancelled. The exchange of Eligible Securities of any series pursuant to the Invitation and the cancellation of such Eligible Securities will reduce the aggregate principal amount of Eligible Securities of the applicable series that otherwise might trade in the market. This could adversely affect the liquidity and market value of any Eligible Securities of that series not exchanged pursuant to the Invitation. We expect that the liquidity of Pre-2005 Eligible Securities will be disproportionately adversely affected by the Invitation. Shortly before the commencement of the Invitation, there was not a liquid market for most or all series of Pre-2005 Eligible Securities, and we expect that this illiquidity will worsen once the tendered Pre-2005 Eligible Securities are cancelled. As a result, if you elect not to participate in the Invitation, it may become more difficult for you to trade your Eligible Securities and the market value of your Eligible Securities may be adversely affected, with those adverse effects being greatest if you hold Pre-2005 Eligible Securities.

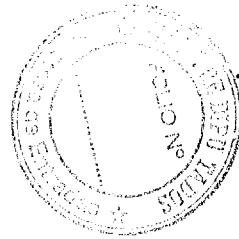
Risks of Participating in the Invitation

Holders should understand the schedule and terms of the Invitation before tendering any Eligible Securities. In particular, holders should be aware that the terms of the Invitation allow Argentina to terminate or

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extend the Invitation, to withdraw or amend the Invitation in one or more jurisdictions, and to reject valid tenders of Eligible Securities, in each case at Argentina's sole discretion. Holders should also be aware that once they tender Eligible Securities pursuant to the Invitation, they will not be able to withdraw such tenders except under certain limited circumstances.

The terms of the Invitation allow Argentina, in its sole discretion and to the fullest extent permitted by applicable laws, to extend or terminate the Invitation, to withdraw or amend the Invitation in one or more jurisdictions, and to reject valid tenders of Eligible Securities even following the Early Announcement Date or the Final Announcement Date, as applicable, in certain circumstances. 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. Accordingly, there can be no assurance that the exchange of Eligible Securities for New Securities pursuant to the Invitation will be completed in any particular jurisdiction or at all. Even if the exchange is consummated, there can be no assurance that it will be completed in accordance with the schedule and terms set forth in this document.

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.

Tendering holders will not be able to withdraw their tenders (except in limited circumstances) or effect any transfer of any tendered Eligible Securities. Eligible Securities that you tender and Argentina accepts in the Invitation will be "blocked" for transfers to third parties pending completion of the Invitation. The market price of the Eligible Securities may fluctuate after tendering holders tender Eligible Securities pursuant to the Invitation but tendering holders will be unable to benefit from favorable fluctuations because they will be unable to trade such securities.

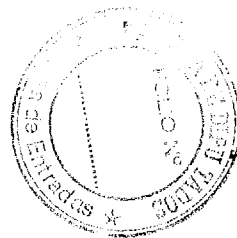
Tendering holders will not receive any New Securities or the cash payments, if applicable, in exchange for Eligible Securities they tender until the Early Settlement Date or the Final Settlement Date, as applicable. The time between the Early Tender Deadline and the Early Settlement Date and between the Expiration Date and the Final Settlement Date, as applicable, will be at least [18] and [51] calendar days, respectively, and could be significantly longer. If completion of the Invitation is delayed, tendering holders may have to wait longer than expected to receive any New Securities or the cash payments, if applicable.

The Invitation is subject to a cancellation condition, which may not be waived by Argentina, and cancellation of the Eligible Securities takes place prior to the issuance of the New Securities and the credit of the cash payments to the applicable holders' accounts.

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

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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.

There is no established trading market for the New Securities, which will not be fungible with the 2005 Discounts or the 2005 Pars; the price at which the New Securities will trade in the secondary market is uncertain.

Each series of New Securities is a new issue of securities with no established trading market. The Discounts and Pars issued in the Invitation will not be fungible with the 2005 Discounts and the 2005 Pars, respectively, although their terms will be substantially the same as the corresponding 2005 Discounts and 2005 Pars. Moreover, it is likely that (i) Discounts issued in exchange for 2005 Discounts in the Invitation will not be fungible with the Discounts issued in exchange for other Eligible Securities in the Invitation and (ii) Pars issued in exchange for 2005 Pars in the Invitation will not be fungible with the Pars issued in exchange for other Eligible Securities in the Invitation. Although Argentina has been advised by the international joint dealer managers that they intend to make a market in the New Securities, they are under no obligation to do so and may discontinue market-making at any time without notice. Consequently, we cannot assure you that a market for any series of the New Securities will develop, or if one does develop, that it will continue for any period of time. If an active market for any series of the New Securities fails to develop or continue, this failure could make it more difficult to sell your New Securities and could harm the trading price of the New Securities. Argentina has submitted an application 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 will apply to list each series of the New Securities on the Buenos Aires Stock Exchange and to have the New Securities admitted to trading on the *Mercado Abierto Electrónico*. Nevertheless, 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.

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 no 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, as described above.

Your decision to tender your Eligible Securities should be made with the understanding that you will receive securities discounted from the original value of your Eligible Securities. You may receive a principal amount of Discounts equal to 33.7% of the Eligible Amount of the Eligible Securities you tender and the interest rate on the Pars is such that it is likely that they will trade at a discount to par. For example, during the period from March 2009 through September 2009, 2005 Pars and 2005 Discounts traded at a discount. Moreover, the interest rates of Discounts and Pars may be lower than the interest rates applicable to your Pre-2005 Eligible Securities and you will no longer be entitled to interest accrued on your tendered Pre-2005 Eligible Securities after December 31, 2001. The longer maturity of the New Securities as compared to the Pre-2005 Eligible Securities exposes you to Argentina sovereign risk for a longer period of time. In addition, the fixed rates of interest and longer maturities of these securities expose you to interest rate risk over a longer period of time. That is, if interest rates rise generally, the price of your New Securities will fall, while if interest rates fall generally, the price of your New Securities will rise. You should weigh these considerations against the risks of not participating in the Invitation described above.

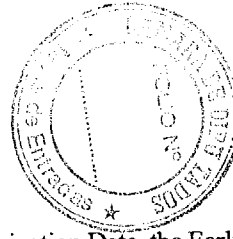
Certain terms of the Invitation and the New Securities have not yet been announced, and as a result, you may not be able to calculate the Total Consideration or Consideration to be received pursuant to the Invitation prior to the time that you make your decision of whether to participate in the Invitation.

You may not be able to determine some or all of the FX Rate 2010 for each relevant currency, the 2005 Discounts Trading Price, the 2005 Pars Trading Price, the 2017 Globals Issue Price, 2017 Globals Maturity Date and the interest payment dates for the 2017 Globals prior to the time that you make your decision whether to participate

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in the Invitation. These variables will be announced on the FX Determination Date, the Early Announcement Date or the Final Announcement Date, as described under "Summary—Summary Time Schedule for the Invitation."

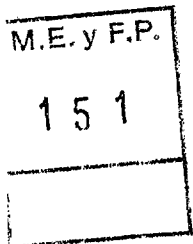
Argentina will announce the definitive calculation of the Total Consideration and Consideration deliverable upon the exchange of Pre-2005 Eligible Securities or 2005 Eligible Securities under the Discount Option on the Early Announcement Date and the definitive calculation of the Total Consideration deliverable upon the exchange of Pre-2005 Eligible Securities or 2005 Eligible Securities under the Par Option on the Final Announcement Date, as described under "Summary—Summary Time Schedule for the Invitation." Holders of Eligible Securities should carefully examine the description of the consideration to be received pursuant to the Invitation before deciding whether to participate in the Invitation.

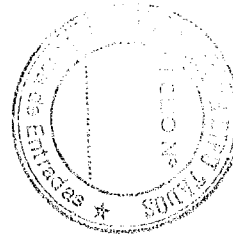
Participation in the Invitation may be unattractive to holders of 2005 Eligible Securities.

If you hold 2005 Eligible Securities, the Invitation may not be attractive to you. Argentina is required under the terms of the 2005 Eligible Securities to offer all holders of the 2005 Eligible Securities the right to participate in the Invitation. Holders of 2005 Eligible Securities should be aware that, although they will have the right to re-elect the Par Option, the terms of the Invitation are less favorable than the terms of Argentina's 2005 exchange offer. Argentina is seeking to provide comparable treatment to all holders that participate in the Invitation. Accordingly, the consideration deliverable to tendering holders of 2005 Eligible Securities will be less favorable than the consideration in the 2005 exchange offer in the following respects:

- Holders of 2005 Discounts that participate in the Invitation and elect or are allocated the Discount Option will receive a principal amount of Discounts that is less than the principal amount of 2005 Discounts that they tender in the Invitation, and will not receive any 2017 Globals or GDP-linked Securities;
- Holders of 2005 Discounts that participate in the Invitation and elect the Par Option will be subject to the Par Option Limit per Holder and the risk of proration. To the extent that such holders are allocated the Par Option, they will receive a principal amount of Pars that exceeds the principal amount of 2005 Discounts they tender, but those Pars will bear interest at a significantly lower interest rate than the 2005 Discounts they tender and will mature five years later than the 2005 Discounts. The terms of each series of the New Securities are described below under the heading "Description of the New Securities." In addition, the principal amount of Pars they will receive will be less than the principal amount of the 2005 Pars that they would have received had they elected to receive and were allocated 2005 Pars in Argentina's 2005 exchange offer, and they will not receive any cash payment or GDP-linked Securities;
- Holders of 2005 Pars that participate in the Invitation and elect or are allocated the Discount Option will receive a principal amount of Discounts that is less than 33.7% of the Eligible Amount of 2005 Pars that they tender in the Invitation, and will not receive any 2017 Globals or GDP-linked Securities;
- Holders of 2005 Pars that participate in the Invitation and elect and are allocated the Par Option will receive a principal amount of Pars that is less than the principal amount of 2005 Pars that they tender in the Invitation, and will not receive any cash payment or GDP-linked Securities;
- Holders of 2005 Quasi-Pars that participate in the Invitation and elect or are allocated the Discount Option will receive a principal amount of Discounts that is equal to 33.7% of the Eligible Amount of 2005 Quasi-Pars that they tender in the Invitation, and will not receive any 2017 Globals or GDP-linked Securities; and
- Holders of 2005 Quasi-Pars that participate in the Invitation and elect and are allocated the Par Option will receive a principal amount of Pars that is less than the amount that they would have received had they elected to receive and were allocated 2005 Pars in Argentina's 2005 exchange offer, and will not receive any cash payment or GDP-linked Securities.

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Holders of 2005 Eligible Securities should consider carefully the adjustments set forth above, the tax and other consequences to them of participating in the Invitation and the other risk factors described in this section, before making a decision whether to tender any of the 2005 Eligible Securities they hold.

The Invitation is subject to a financing condition. 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.

Argentina is, pursuant to a separate offering document, launching the concurrent cash offering. Some hold-out creditors have indicated an intention to attempt to attach assets in connection with the Invitation, in particular any proceeds of Argentina's concurrent cash offering. If Argentina is not able to price the cash offering, or if hold-out creditors succeed in attaching the proceeds of the cash offering or attempt to interfere in the closing of the cash offering, Argentina may, in its sole and absolute discretion, decide to terminate the Invitation, whether or not it has previously accepted tenders on the Early Announcement Date or Final Announcement Date. Any such termination will not affect any exchange as to which settlement has already been completed.

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 any proceeds of Argentina's concurrent cash offering, which may delay or terminate the Invitation if litigation frustrates its purpose.

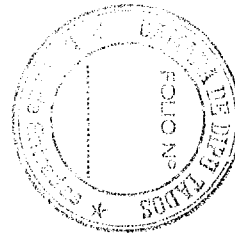
Argentina may be subject to efforts by hold-out creditors to enjoin or otherwise prevent the consummation of the Invitation or to attach assets in connection with the Invitation and Argentina may delay or terminate the Invitation if litigation frustrates its purpose. Creditors have obtained numerous judgments against Argentina and some have sought to enforce their claims actively through attachments, injunctions and other proceedings. Argentina cannot assure you that hold-out creditors will not take other actions that may, or that a court will not, enjoin, impede or delay the Invitation or that the Invitation may not be delayed or terminated due to creditor attachment attempts, including in connection with the concurrent cash offering or the cash payments pursuant to the Invitation. Argentina has conditioned the Invitation on the successful completion of the concurrent cash offering. While Argentina intends to oppose vigorously these and any other efforts to challenge the Invitation, we can offer no assurances of success and Argentina 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.

Holders tendering any Eligible Securities pursuant to the Invitation will, to the fullest extent permitted by applicable law, renounce and waive significant rights and interests, including the right to bring claims in connection with their tendered Eligible Securities. Holders will also be required to agree to terminate any legal proceedings against Argentina relating to their tendered Eligible Securities, waive their right to enforce any payment order, judgment, arbitral award or other such order against Argentina obtained in any such proceedings, agree that the exchange shall be deemed to constitute full performance and satisfaction by Argentina of any payment order, judgment, arbitral award or other such order relating to the tendered Eligible Securities, and waive all rights awarded and any assets attached for their benefit through any prejudgment attachment, attachment in aid of execution, or any other measure encumbering property or any other rights of Argentina in connection with their tendered Eligible Securities. Any holder who tenders Pre-2005 Eligible Securities belonging to any of the bond series that are the subject of any of the thirteen class actions certified in the United States by the District Court will forgo any right to participate as a plaintiff class member in any class action. See "Public Sector Debt—Legal Proceedings—Litigation in the United States" in the Annual Report for more detailed information concerning certified and purported class actions currently pending before the District Court. In addition, holders may have entered into contractual or other relationships with third parties in connection with litigation, arbitrations or other proceedings, among other things. In such case, holders will have to consider whether and in which manner such relationships may be terminated, consistent with the terms and conditions contained herein requiring termination of legal proceedings against Argentina. See "Terms of the Invitation—Tender Procedures—Representations, Warranties and Undertakings

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Relating to Tenders of Eligible Securities” for the full acknowledgments, representations, warranties and undertakings that holders will be deemed to make as a condition to their participation in the Invitation, and “Terms of the Invitation—Tender Procedures—Special Procedures for Eligible Securities Subject to Outstanding Judgments or Pending Legal Proceedings” for information on the special procedures, including additional documentation, that may be required if your Eligible Securities are the subject of an outstanding payment order, judgment, arbitral award or other such order against Argentina, a pending administrative, litigation, arbitral or other legal proceeding against Argentina, or are subject to a “blocking instruction” or other restriction on transfer.

Argentina has established certain procedures for tendering holders to effectuate and, if applicable, withdraw their tenders. Any error committed in these procedures by a clearing system, a direct participant or a custodian, 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 payments, if applicable.

Any errors by the clearing systems, direct participants in the relevant clearing system and custodians may prejudice a tendering holder’s ability to receive its New Securities and cash payments, if applicable. In order for you to receive the Total Consideration, (i) a duly completed electronic acceptance notice with respect to your tender must be received by a principal clearing system and (ii) a duly completed letter of transmittal in electronic form with respect to your tender must be submitted to the information agent through the Invitation Website, in each case no later than 5:00 P.M. (New York City time) on the Early Tender Deadline (if you are a Large Holder electing the Discount Option) or on the Expiration Date (in all other cases). In addition, for your tender to be effective:

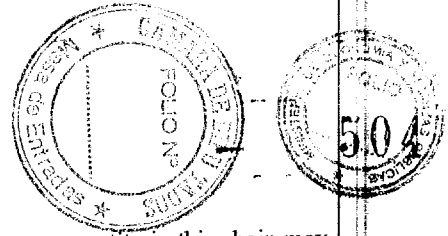
- the exchange agent must receive your duly completed electronic acceptance notice from the relevant clearing system within two business days after the Early Tender Deadline or three business days after the Expiration Date, as applicable;
- if you are in Germany, you must sign and submit a paper letter of transmittal to the financial institution or other intermediary through which you hold your Eligible Securities on or prior to (as such financial institution or other intermediary may direct) the Early Tender Deadline or the Expiration date, as applicable; and
- if your Eligible Securities are the subject of a pending administrative, litigation, arbitral or other legal proceeding against Argentina, are the subject of an outstanding payment order, judgment, arbitral award or other such order against Argentina, or are subject to a “blocking instruction” or other restriction on transfer, you must satisfy all special procedures, including the delivery of all required additional documentation, by the applicable deadlines.

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Accordingly, after you contact and provide information to your custodian or other securities intermediary, you will have to rely on this institution and on the relevant direct participant and clearing system to take the steps necessary for your electronic acceptance notice and all other required documentation to be submitted properly and by the applicable deadline. This process may include several intermediaries. It is possible that any person or entity in this chain of tender may commit an error in submitting your tender. Moreover, there are very large amounts of Eligible Securities outstanding and a very large number of holders of these Eligible Securities. If a large proportion of the holders of Eligible Securities tender their Eligible Securities in the Invitation, the clearing systems or the Invitation Website may experience significant delays, and possibly systemic breakdowns, in the processing of tenders or electronic letters of transmittal by, or the delivery of New Securities and cash payments, if applicable, to holders who tender Eligible Securities. Any such error, delay in processing or systemic breakdown could result in your electronic acceptance notice (and/or related documentation) being improperly submitted, arriving past the relevant deadline, or not at all, or the delivery of your New Securities and cash payment, if applicable, being significantly delayed.

In the event that Argentina grants withdrawal rights (which it will only do in limited circumstances), and you wish to exercise those rights, the exchange agent must receive your duly completed notice of withdrawal and the information agent must receive your electronic notice of withdrawal via e-mail (as described under “Terms of the Invitation—Procedures for Withdrawal of Tenders”) within the allotted time. The submission of a withdrawal notice must be effected through the same securities intermediaries, direct participants and clearing systems through



which your electronic acceptance notice was delivered. It is possible that any person or entity in this chain may commit an error in submitting your withdrawal notice, and thus prejudice your ability to withdraw your tender.

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.

None of Argentina, the global coordinator, any international joint dealer manager, the information agent or the exchange agent will be responsible for any such errors or other failure by the clearing systems, direct participants or custodians to comply with any of these tender or withdrawal procedures.

You may experience delays, inconvenience and other difficulties in tendering Eligible Securities (if you hold Eligible Securities through clearing systems other than the principal clearing systems) and in holding New Securities and receiving your cash payment, if applicable (if you intend to hold New Securities and receive your cash payment, if applicable, in accounts held at clearing systems other than the principal clearing systems).

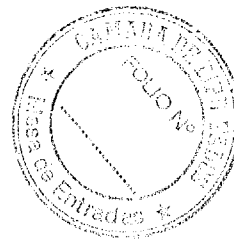
Argentina has made special arrangements with the principal clearing systems that will allow these clearing systems to submit electronic acceptance notices on behalf of tendering holders directly to the exchange agent. *Eligible Securities may not be tendered through DTC.* If you hold Eligible Securities through DTC or other clearing system or systems that are not authorized for tenders in the Invitation, you will have to follow special procedures in order to tender your Eligible Securities. You are required to make yourself aware of the applicable procedures and deadlines, and you may experience delays, inconvenience or other difficulties in tendering your Eligible Securities. Moreover, if you intend to hold New Securities and receive your cash payment, if applicable, at an account at a clearing system that is not a principal clearing system, you will have to follow special procedures in order to receive your New Securities and cash payment, if applicable, and you may experience delays, inconvenience or other difficulties in receiving your 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.

Unless the German fiscal authorities confirm before the settlement that the exchange of Eligible Securities into New Securities pursuant to the Invitation does not give rise to a withholding obligation, 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, the financial institution may determine that it has to withhold tax at the statutory rate of 26.375% and, if applicable, church tax on a substitute base of 30% of your historic acquisition cost for your Eligible Securities because it cannot determine the relevant gain or loss actually derived by you from the exchange. In this case, the amount withheld may significantly exceed the tax due on your gain actually derived from the exchange and tax may even have to be withheld although you incur a loss on the exchange. The financial institution may ask you to provide the funds necessary in order to remit the withholding tax or (under certain circumstances) may pay the withholding tax from your cash account or sell securities from your custodial account to the extent such sale is required to fund the withholding tax liability. To obtain a refund of amounts overwithheld, you would have to declare the income derived from the exchange in your annual income tax declaration and present a certificate of withholding tax issued by the financial institution. Refunds would only be paid after the annual income tax assessment. However, if you hold the Eligible Securities as business assets, you may be able to avoid such German withholding tax treatment. See "Taxation—Germany—Taxation of the Exchange of Eligible Securities for New Securities—German Holders—Eligible Securities Held as Private Assets of a German Holder" for a further description of the German tax consequences of the exchange of Eligible Securities into New Securities pursuant to the Invitation.

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Risk Factors Relating to the New Securities

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.

Rates of exchange between your home country currency and the specified currency may change significantly, resulting in a reduced yield or loss to you on the New Securities. In recent years, rates of exchange between certain currencies have been highly volatile, and you should expect this volatility to continue in the future.

Fluctuations in any particular exchange rate that have occurred in the past, however, do not necessarily indicate future fluctuations relative to your home country currency. National governments rarely voluntarily allow their currencies to float freely in response to economic forces. Sovereign governments may use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the rate of exchange of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate by devaluation or revaluation of a currency. A special risk to you in participating in the Invitation is that these types of governmental actions could affect the yield of New Securities denominated in a currency other than your home country currency.

You should consult financial and legal advisors in your home country to discuss matters that may affect your participation in the Invitation and holding of, or receipt of payments on, the New Securities.

Risks Relating to GDP-linked Securities

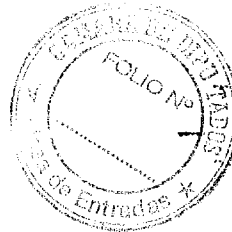
Holders of Pre-2005 Eligible Securities should be aware of the terms of the GDP-linked Securities and that payments on GDP-linked Securities depend upon unpredictable factors so that historical GDP performance may not be indicative of future performance or payments.

There are no principal payments on the GDP-linked Securities, and all payments on the GDP-linked Securities are linked to the performance of Argentina's gross domestic product (as described under "Description of the New Securities—General Terms of the GDP-linked Securities"). In order for any payments to be made on the GDP-linked Securities, certain benchmarks must be reached. In particular, for payments to be made in any given year, Argentina's actual real gross domestic product for that year must exceed a specified amount and annual growth rate. Because the historical performance of Argentina's gross domestic product may not be indicative of future performance, you cannot be certain that these conditions for payment will be met every year, or at all. In addition, total payments over the life of the GDP-linked Securities may not exceed the payment cap for the GDP-linked Securities (and, subsequent to settlement of the Invitation, if you tender Pre-2005 Eligible Securities, you will be deemed to have received all payments made to date for purposes of the payment cap) and the GDP-linked Securities will be deemed to have expired in any year in which the payment cap for GDP-linked Securities is reached (as described under "Description of New Securities—General Terms of the GDP-linked Securities"). Furthermore, any difference in the calculation or compilation of Argentina's official financial and economic data and statistics, particularly the gross domestic product, may affect your evaluation of the value of, or return on, the GDP-linked Securities. Certain financial, economic and other information may subsequently be materially revised to reflect new or more accurate data as a result of the periodic review by the Central Bank and other Government entities and Argentina will not be required to make an adjustment to the amounts previously paid to holders of the GDP-linked Securities for subsequent changes in the calculation of Argentina's gross domestic product.

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Certain circumstances may harm the market value of GDP-linked securities.

While the amounts payable under the GDP-linked Securities are based in part on the performance of Argentina's GDP, the amounts, if any, payable in any year will also depend on a number of other factors. Therefore, it will be difficult or impossible for the market to predict accurately the future stream of payments on these securities and as a result, the GDP-linked Securities may trade at prices considerably less than the value of this future stream of payments, and changes in the level of Argentina's GDP may not result in a comparable change in the market value of the GDP-linked Securities. Because payments under the GDP-linked Securities are calculated in pesos, even if these payments must be made in other currencies, holders of GDP-linked Securities denominated in such other currencies may face currency conversion risks. Because of these factors, it may be difficult to trade GDP-linked Securities and their market value may be adversely affected.

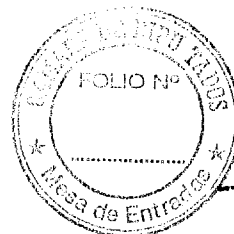
Risks Relating to New Securities Governed by Argentine Law

New Securities governed by Argentine law will not have the benefit of certain covenants granted to holders of New Securities governed by New York law or English law.

Discounts, Pars and GDP-linked 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. In particular, Argentina will have no obligation with respect to Discounts, Pars and GDP-linked Securities governed by Argentine law to pay additional amounts for any withholding of Argentine taxes, duties or assessments on payments of principal or interest on such Discounts or Pars or on payments on such GDP-linked Securities. Nor will Discounts, Pars and GDP-linked Securities governed by Argentine law include certain covenants set forth in the accompanying prospectus, such as the negative pledge covenant, or events of default. As a result of this absence of covenants and events of default, the trading price of Discounts, Pars and GDP-linked Securities governed by Argentine law may be adversely affected and may be lower than the trading prices of Discounts, Pars and GDP-linked Securities governed by New York law or English law.

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TERMS OF THE INVITATION

Argentina is inviting owners of Eligible Securities, also referred to as "holders," to submit offers to tender, on the terms and subject to the conditions of this document, the accompanying prospectus and the related electronic acceptance notices, Eligible Securities in exchange for newly issued New Securities. The terms of each series of the New Securities are described below under the heading "Description of the New Securities."

To satisfy Argentina's obligations under the "Rights Upon Future Offers" provisions in the Eligible Securities issued by Argentina in its 2005 restructuring, 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 herein.

Purpose of the Invitation

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. 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, 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 discussed under "Terms of the Invitation—Tender Procedures—Special Procedures for Eligible Securities Subject to Outstanding Judgments or Pending Legal Proceedings." 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.

Eligible Amounts

As discussed below, the principal amount of New Securities that you receive pursuant to the Invitation will depend in part on the Eligible Amount of Eligible Securities you tender. Your Eligible Amount will differ depending on whether you tender Pre-2005 Eligible Securities or 2005 Eligible Securities.

You may determine the Eligible Amount of the Eligible Securities that you hold of each series by multiplying the original principal amount of such Eligible Securities by the relevant percentage under the heading "Eligible Amount as a percentage of original principal amount," as set forth in the tables in Annexes C-1 and C-2.

Eligible Amount of Pre-2005 Eligible Securities

For purposes of the Invitation, your Eligible Securities will be assigned an "Eligible Amount," which in the case of 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. The Eligible Amount of all outstanding Pre-2005 Eligible Securities as of the date of this document is approximately U.S.\$18.3 billion, comprising U.S.\$17.6 billion of principal and U.S.\$0.7 billion of accrued but unpaid interest as of December 31, 2001, based on currency exchange rates in effect on December 31, 2003.

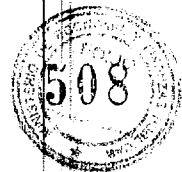
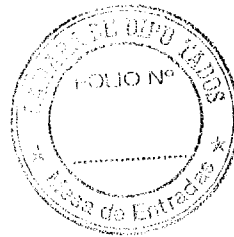
Eligible Amount of 2005 Eligible Securities

For purposes of the Invitation, the "Eligible Amount" of your 2005 Eligible Securities will be equal to:

- In the case of 2005 Discounts, the quotient of (x) the original principal amount of such 2005 Discounts divided by (y) 0.337;
- In the case of 2005 Pars, the original principal amount of such 2005 Pars; and

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- In the case of 2005 Quasi-Pars, the quotient of (x) the original principal amount of such 2005 Quasi-Pars divided by (y) 0.699.

For purposes of these calculations, the "original principal amount" of any 2005 Eligible Securities means their principal amount as of December 31, 2003, without adjustment for any interest capitalized on, or any CER adjustments to the principal amount of, those 2005 Eligible Securities on or after that date.

The Eligible Amount of all outstanding 2005 Eligible Securities as of the date of this document is approximately U.S.\$55.7 billion, based on currency exchange rates in effect on December 31, 2003.

Options

Subject to the terms and conditions of the Invitation described in this document, you may elect to receive, as part of your consideration, either Discounts (the "Discount Option") or Pars (the "Par Option") in exchange for any Eligible Securities that you tender that are accepted by Argentina. In the circumstances discussed under "— Limitation on Issuance of Pars" and "—Allocation of the Par Option," you may be allocated the Discount Option even if you have elected to receive the Par Option. We summarize certain key differences between the Discount Option and the Par Option below.

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.

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You may elect the Par Option with respect to 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 tender 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 and Allocation of the Par Option

Limit 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 as set forth under "—Allocation of the Par Option" below.

Allocation of the Par Option

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 this maximum amount 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.

Discount Option

Tenders of Pre-2005 Eligible Securities

Subject to the terms and conditions of the Invitation, if you elect or are allocated the Discount Option with respect to any of your Pre-2005 Eligible Securities, you will receive a combination of the following New Securities in exchange for any Pre-2005 Eligible Securities you tender and Argentina accepts:

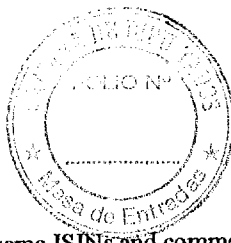
- Discounts;
- 2017 Globals; and
- GDP-linked Securities.

See the chart included on page S-[26] for a summary of the New Securities you will receive if you tender Pre-2005 Eligible Securities pursuant to the Invitation and Argentina accepts your tender.

The Discounts issued pursuant to the Invitation will not be fungible with the corresponding 2005 Discounts issued by Argentina pursuant to its 2005 exchange offer. However, each series of GDP-linked Securities, other than the GDP-linked Securities denominated in U.S. dollars and governed by New York law, issued pursuant to the

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Invitation will constitute a further issuance of, will be assigned the same ISINs and common codes as, and will trade fungibly with, the 2005 GDP-linked Securities.

Total Consideration for Tenders of Pre-2005 Eligible Securities in Exchange for Discounts

Subject to the terms and conditions of the Invitation, if you are (i) a Large Holder that elects the Discount Option and tenders your Pre-2005 Eligible Securities prior to the Early Tender Deadline, (ii) a Large Holder that tenders your Pre-2005 Eligible Securities prior to the Expiration Date and elects the Par Option but is allocated Discounts, or (iii) a Small Holder that tenders your Pre-2005 Eligible Securities prior to the Expiration Date and elects or is allocated Discounts, you will receive the following combination of Discounts, 2017 Globals and GDP-linked 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 S-[26] 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 S-[26] 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 following rates per annum:

	From and including	To but excluding	Currency		
			U.S. dollars	Euro	Pesos
	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 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 your Discounts in respect of Argentine inflation, based on the CER;

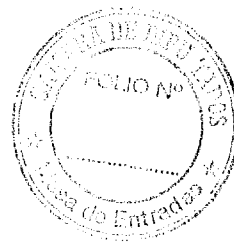
Annex D sets forth the amount (expressed as a percentage of the original principal amount of Discounts to be received) of (a) the interest payments made in cash on the 2005 Discounts referred to in 2 above and (b) the capitalized interest on the 2005 Discounts referred to in 1 above with respect to the period from December 31, 2003 to but excluding December 31, 2009.

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, as described under “Plan of Distribution—Dealer Manager Agreement.”

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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).

As described below under "Description of the New Securities—General Terms of the GDP-linked Securities," the GDP-linked Securities do not represent a right to receive principal or interest payments. Rather, they represent the right to receive certain payments that are contingent upon and determined on the basis of the performance of Argentina's gross domestic product. Accordingly, the notional amount of the GDP-linked Securities does not represent a principal amount, but rather a theoretical number necessary to allocate payments under the GDP-linked Securities among the various holders of these securities and facilitate trading of these securities.

Hypothetical examples of the calculation of the Total Consideration, including the principal amount of Discounts, principal amount of 2017 Globals and notional amount of GDP-linked Securities that you may receive (after deduction of the international joint dealer managers' fee), are set forth in Annex F-1.

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.

Consideration for Tenders After the Early Tender Deadline by Large Holders of Pre-2005 Eligible Securities in Exchange for Discounts

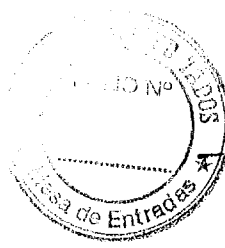
Subject to the terms and conditions of the Invitation, if you elect the Discount Option, are a Large Holder and you tender Pre-2005 Eligible Securities after the Early Tender Deadline, you will receive the Total Consideration for those Pre-2005 Eligible Securities *minus* a principal amount of 2017 Globals equal to U.S.\$0.01 per U.S.\$1.00 in Eligible Amount of Pre-2005 Eligible Securities that you tender and Argentina accepts or, if your Eligible Securities are denominated in a currency other than U.S. dollars, the equivalent of your Eligible Amount in U.S. dollars, translated into such currency 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, as described under "Plan of Distribution—Dealer Manager Agreement."

The Discounts, 2017 Globals and GDP-linked Securities issued on the Final Settlement Date will constitute a further issuance of, will be assigned the same ISINs and common codes as, and will trade fungibly with, the corresponding series of New Securities issued on the Early Settlement Date. However, it is possible that the Discounts governed by New York law, the Discounts governed by English law and/or the 2017 Globals issued on the Final Settlement Date will have a greater amount of OID for U.S. federal income tax purposes than the corresponding series of New Securities issued on the Early Settlement Date. If this is the case, Argentina intends to calculate and report OID, if any, with respect to any such series of New Securities based on the issue price of the New Securities issued on the Final Settlement Date. See "Taxation—U.S. Federal Income Tax Consequences—Consequences of Holding the New Securities—Qualified Stated Interest and Original Issue Discount on the New Bonds" for further information.

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Par Option

Tenders of Pre-2005 Eligible Securities

Subject to the terms and conditions of the Invitation, if you elect, and to the extent that you are allocated, the Par Option with respect to any of your Pre-2005 Eligible Securities, you will receive a combination of the following New Securities and a cash payment in exchange for the Pre-2005 Eligible Securities you tender and Argentina accepts:

- Pars;
- cash payment; and
- GDP-linked Securities.

See the chart included on page S-[26] for a summary of the New Securities you will receive if you tender Pre-2005 Eligible Securities pursuant to the Invitation and Argentina accepts your tender.

The Pars issued pursuant to the Invitation will not be fungible with the corresponding 2005 Pars issued by Argentina pursuant to its 2005 exchange offer. However, each series of GDP-linked Securities, other than the GDP-linked Securities denominated in U.S. dollars and governed by New York law, issued pursuant to the Invitation will constitute a further issuance of, will be assigned the same ISINs and common codes as, and will trade fungibly with, the 2005 GDP-linked Securities.

Total Consideration for Tenders of Pre-2005 Eligible Securities in Exchange for Pars

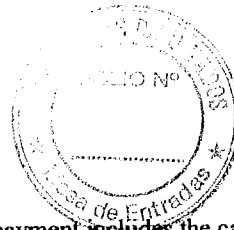
Subject to the terms and conditions of the Invitation, if you elect, and to the extent that you are allocated, the Par Option with respect to any of your Pre-2005 Eligible Securities, you will receive the following combination of Pars, cash payment and GDP-linked Securities:

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 S-[26] 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 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 S-[26] 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 following rates per annum:

<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%

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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.

Annex D sets forth the amount (expressed as a percentage of the original principal amount of Pars to be received) of the interest payments made in cash on the 2005 Pars referred to in 2 above.

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, as described under "Plan of Distribution—Dealer Manager Agreement"

The total amount of cash that you will actually receive therefore will be the amount first referred to in 2 above (rounded downward 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

- 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).

Hypothetical examples of the calculation of the Total Consideration, including the principal amount of Pars, the cash payment and notional amount of GDP-linked Securities that you may receive (after deduction of the international joint dealer managers' fee), are set forth in Annex F-1.

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.

Discount Option and Par Option for Holders of 2005 Eligible Securities

The Total Consideration and Consideration that holders tendering 2005 Eligible Securities will receive are described under "—Terms of the Invitation Applicable Only to Holders of 2005 Eligible Securities" below.

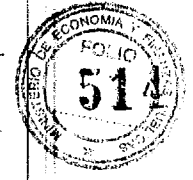
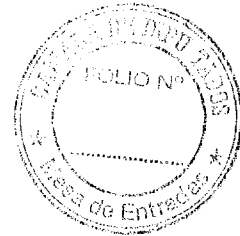
Adjustments to the Principal Amount of Discounts

Any Discounts you receive in exchange for your Eligible Securities will begin to accrue interest from and including December 31, 2009.

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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 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.

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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.

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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.

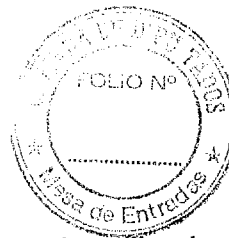
Currency Denomination of the New Securities

Discounts and Pars

The currency of the Eligible Securities that you tender and Argentina accepts will determine the currency in which the Discounts or Pars you will receive will be denominated, as follows:

- *Eligible Securities denominated in U.S. dollars, euro (or any Eligible Securities originally denominated in a predecessor currency to the euro, which currencies for this purpose are deemed to have been originally denominated in euro) or pesos.* You will receive Discounts or Pars denominated in the same currency as your tendered Eligible Securities.
- *Eligible Securities denominated in pounds sterling or Swiss francs.* You will receive Discounts or Pars denominated in euro.

Eligible Securities denominated in yen. You will receive Discounts or Pars denominated in euro.



While holders of yen-denominated 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, if conducted by Argentina. 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."

2017 Globals

If you are entitled to receive 2017 Globals pursuant to the Invitation, the 2017 Globals you receive will be denominated in U.S. dollars.

GDP-linked Securities

If you are entitled to receive GDP-linked Securities in the Invitation, the GDP-linked Securities you receive in exchange for your Eligible Securities will be denominated in the same currency as the currency of the Discounts or Pars, as applicable, you receive in exchange for the same Eligible Securities. However, the underlying calculations to determine the amount of payments owing under the GDP-linked Securities will be performed in pesos and the resulting amounts will be converted into the relevant payment currency as described under "Description of the New Securities—General Terms of the GDP-linked Securities."

Solely for purposes of the Invitation, Argentina will treat Eligible Securities originally denominated in a currency other than pesos and governed by Argentine law as if they were denominated in the currency in which they were originally issued.

Governing Law of the New Securities

Discounts and Pars

If the Eligible Securities you tender are not governed by Argentine law, the governing law of any Discounts or Pars you receive will be as follows:

- Discounts or Pars denominated in U.S. dollars will be governed by New York law;
- Discounts or Pars denominated in euro will be governed by English law; and
- Discounts or Pars denominated in pesos will be governed by Argentine law.

If the Eligible Securities you tender are governed by Argentine law, you will receive Discounts or Pars governed by Argentine law.

2017 Globals

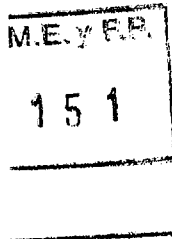
If you are entitled to receive 2017 Globals in the Invitation, all 2017 Globals you receive will be governed by New York law.

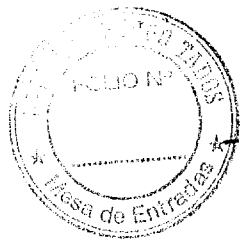
GDP-linked Securities

If you are entitled to receive GDP-linked Securities in the Invitation, the GDP-linked Securities you receive in exchange for your Eligible Securities will be governed by the law that governs the Discounts or Pars you receive in exchange for the same Eligible Securities.

Summary of Consideration for Pre-2005 Eligible Securities

The chart included on page S-[26] summarizes the New Securities and, in certain cases, the cash payment 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.





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. In addition, Argentina has not conditioned the Invitation on any minimum level of participation by holders of Eligible Securities.

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 the event that Argentina determines that market conditions do not permit the issuance of U.S.\$1,000,000,000 of global bonds due 2017 on terms considered by Argentina, in its sole and absolute discretion, to be satisfactory. For the avoidance of doubt, 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 concurrent cash offering is being made pursuant to a separate offering document dated the date hereof, not by this document. If Argentina issues global bonds due 2017 in the concurrent cash offering, these global bonds due 2017 will constitute a single series with, have the same terms and conditions as, be assigned the same ISIN and common code as, and trade fungibly with, the 2017 Globals issued pursuant to the Invitation.

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Cancellation Condition

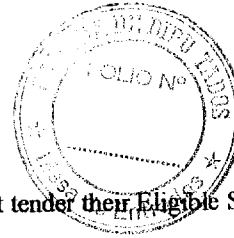
The Invitation is conditioned on the cancellation of the Eligible Securities. The Eligible Securities tendered by holders during the Invitation and accepted by Argentina will be cancelled on the Early Settlement Date or the Final Settlement Date, as applicable, prior to the issuance of the New Securities 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 to the Invitation

Notwithstanding any other provisions of the Invitation, the Invitation is conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory, arbitral or administrative body that: (1) makes or seeks to make illegal the exchange of Eligible Securities for New Securities; (2) would or might result in a delay in, or restrict, the ability of Argentina to issue the New Securities in exchange for Eligible Securities; or (3) imposes or seeks to impose limitations on the ability of Argentina to issue the New Securities in exchange for Eligible Securities. Each of the foregoing conditions is for the sole benefit of Argentina and may be waived by Argentina, in whole or in part, at any time and from time to time, in its discretion. Any determination by Argentina concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

Expiration of Invitation; Termination; Amendments

The Invitation will expire at 5:00 P.M. (New York City time) on the Expiration Date, unless Argentina in its sole discretion extends it or terminates it earlier, in accordance with the terms described in this document.



However, in order for Large Holders to receive Total Consideration, they must tender their Eligible Securities by the Early Tender Deadline.

At any time before Argentina announces the acceptance of any tenders on the Early Announcement Date or the Final Announcement Date, as applicable (in the manner specified below under “—Acceptance of Tenders”), 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.

In addition, subject to applicable law, 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.

Argentina will announce any such termination, extension, withdrawal or amendment of the Invitation as described below under “—Announcements” and will publish any such announcement on the website of the Luxembourg Stock Exchange (www.bourse.lu).

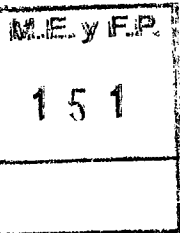
Irrevocability; Limited Withdrawal Rights

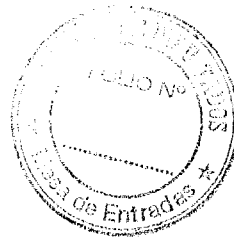
All tenders will be irrevocable and may not be withdrawn, unless Argentina:

- 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 (by means of a press release through the news services, as defined below

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under “—Acceptance of Tenders” and by publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) that it is granting withdrawal rights.

To effectively withdraw your tender, subject to the limitations described above, you must follow the procedures set forth below under “—Procedures for Withdrawal of Tenders.” See “Risk Factors—Risk Factors Relating to the Invitation—Risks of Participating in the Invitation.”

Acceptance of Tenders

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, Argentina may issue Pars only up to the equivalent of U.S.\$2 billion, the Par Option Maximum. If the principal amount of Pars that would be issued in respect of all Eligible Securities for which Par Option is elected (after application of the Par Option Limit per Holder) would not exceed the Par Option Maximum, then Argentina will only issue an amount of Pars equal to the amount of Pars so elected (after application of the Par Option Limit per Holder) by tendering holders pursuant to the Invitation.

In addition, Argentina has not conditioned the Invitation on any minimum level of participation by holders of Eligible Securities. However, the acceptance by Argentina of tendered Eligible Securities, the announcement thereof on the Early Announcement Date and the settlement of the Invitation on the Early Settlement Date are subject to the condition that Argentina has received the proceeds of the concurrent cash offering, as described above under “—Financing Condition,” and to the condition that the Eligible Securities tendered by holders during the Invitation will be cancelled on the Early Settlement Date or the Final Settlement Date, as applicable, prior to the issuance of the New Securities and, if applicable, the cash payment (which may take place over the course of several days), as described above under “—Cancellation Condition,” and other conditions, as described above under “—Other Conditions to the Invitation.”

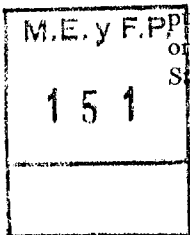
Argentina reserves the right not to accept tenders in its sole discretion, if and to the extent permitted by applicable laws, rules and regulations in each jurisdiction where Argentina is making the Invitation. If Argentina elects to accept your tender, it will, at or around 5:00 P.M. (New York City time) on the Early Announcement Date or the Final Announcement Date, as applicable, announce on the Invitation Website, by press release issued to Bloomberg News and the Thomson Reuters News Service, which we refer to as the “news services,” followed 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:

- the approximate aggregate principal amount of Eligible Securities duly tendered and accepted by Argentina for exchange;
- the approximate aggregate principal amount of New Securities of each series to be issued and the amount of the cash payment to be made to the holders of Pre-2005 Eligible Securities who elect and are allocated the Par Option, if applicable, on the Early Settlement Date or the Final Settlement Date, as applicable; and
- in the case of the Final Announcement Date, information concerning the allocation of the Par Option.

You may obtain such information by contacting the information agent. In addition, Argentina will notify the Luxembourg Stock Exchange, the Buenos Aires Stock Exchange and the *Mercado Abierto Electrónico* of the results of the Early Settlement and the Final Settlement, as applicable, and, subject to applicable law, will publish the results of the Early Settlement and the Final Settlement.

The Early Announcement Date and/or the Final Announcement Date may be postponed by Argentina for any reason, including if the early tender period and/or the Submission Period are extended. Once Argentina has announced the acceptance of tenders on the Early Announcement Date or the Final Announcement Date, as applicable, Argentina’s acceptance will be irrevocable and tenders, as so accepted, shall constitute binding

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obligations of the submitting holders and Argentina to settle the exchange, in the manner described under "Settlement" below, except as set forth above under "— Financing Condition," "—Cancellation Condition," and "—Other Conditions to the Invitation."

If Argentina terminates the Invitation without accepting any tenders, or does not accept your tender, it will return the Eligible Securities not accepted to the tendering holders as provided below under "—Procedures Upon Rejection of Tenders or Termination of Invitation."

Minimum Tender Amount

You must tender your Eligible Securities in the minimum denomination and the integral multiples in excess of such minimum denomination that are set forth in the terms of such Eligible Securities and in Annexes A-1 and A-2 to this document. Except as described under "—Options" there is no maximum tender amount.

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 Italy or Germany, a separate paper letter of transmittal to the financial institutions 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.

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

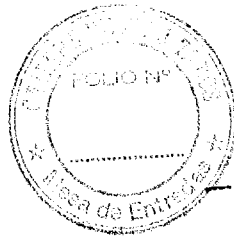
Caja de Valores	Iberclear
Clearstream Banking AG	Monte Titoli S.p.A.
Clearstream, Luxembourg	OEKB
Euroclear	SIS

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

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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.

The exchange agent is the entity responsible for, among other things, receiving and processing electronic acceptance notices made by holders pursuant to the Invitation through their respective clearing systems and, at the Early Settlement or Final Settlement of the Invitation, delivering the New Securities and the cash payments, when applicable, to the tendering holders through their respective clearing systems. The procedures you must follow to effectively tender Eligible Securities depend upon the manner in which you hold your Eligible Securities. We summarize these procedures below. Summary diagrams of the tender procedures are also included in Annexes E-1 and E-2 to this document.

If you have any questions regarding the process by which you can tender Eligible Securities, you may contact the information agent at the phone number listed on the back cover of this document.

Eligible Securities in Book-Entry Form

We set forth below a description of the procedures generally applicable for tenders of Eligible Securities held in electronic or book-entry form, followed by a brief summary of specific tender procedures applicable to certain clearing systems. **In any event, it is your responsibility to inform yourself of, and arrange for timely tender of your Eligible Securities in accordance with, the procedures applicable to the principal clearing system through which you tender your Eligible Securities.**

General Procedures

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.

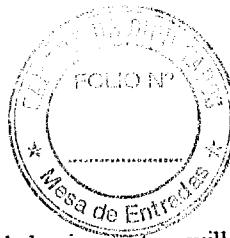
Argentina has made special arrangements with the principal clearing systems that will allow these clearing systems to submit electronic acceptance notices on behalf of tendering holders directly to the exchange agent. The principal clearing systems will be able to perform this function even with respect to the Eligible Securities that are not registered in their name (or in the name of their depository nominee). Argentina has designated each of these clearing systems as a principal clearing system for purposes of the Invitation, either because Eligible Securities are registered in the name of such clearing system (or a nominee of its depository) or Argentina expects a substantial number of tenders to be submitted through such clearing system. DTC has not been designated as a principal clearing system for the Invitation.

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.

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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.

The exchange agent will establish an account at each of the principal clearing systems for purposes of receiving tenders of Eligible Securities pursuant to the Invitation. The receipt of your electronic acceptance notice by the principal clearing system will constitute instructions to block your tendered Eligible Securities and, if Argentina accepts your tenders, to make a book-entry transfer of your tendered Eligible Securities into the exchange agent's account at such clearing system on or before the Early Settlement Date or Final Settlement Date, as applicable. Upon performing the book-entry transfer of your tendered Eligible Securities into the exchange agent's account, the principal clearing system will deliver to the exchange agent a confirmation of such book-entry transfer.

None of Argentina, the global coordinator, any international joint dealer manager, the information agent or the exchange agent will be responsible for ensuring that any electronic acceptance notice is submitted to or accepted by a principal clearing system or for ensuring that the book-entry transfer into the exchange agent's account at the relevant principal clearing system is effected. If (i) your electronic acceptance notice is not delivered by the principal clearing system to the exchange agent on or before two business days after the Early Tender Deadline or three business days after the Expiration Date, as applicable, (ii) your Eligible Securities are not transferred into the exchange agent's account at the relevant principal clearing system on or before the Early Settlement Date or Final Settlement Date, as applicable, or (iii) you, or a direct participant or custodian on your behalf, does not deliver all other required documents in connection with your tender, in each case on or before the applicable deadline, your tender will be deemed invalid.

By submitting a valid electronic acceptance notice to a principal clearing system, tendering holders, and the relevant direct participant on their behalf, shall be deemed to have made the representations and warranties set forth below under "—Representations, Warranties and Undertakings Relating to Tenders of Eligible Securities" to Argentina, the international joint dealer managers, the information agent and the exchange agent.

Additional Information for Tenders 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.

Additional Information for Tenders Through Caja de Valores

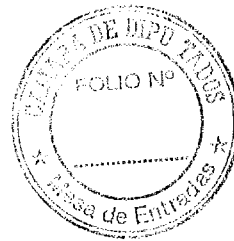
If you hold Eligible Securities through *Caja de Valores*, you may submit (if you are a direct participant), or arrange to have a direct participant submit on your behalf, an electronic acceptance notice in accordance with the procedures established by *Caja de Valores* for the Invitation. You may contact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

Procedures for Submitting Tenders of Eligible Securities Held Through Any 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). This

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process will take additional time. You are required to make yourself aware of the procedures and deadlines of this other clearing system in tendering your Eligible Securities, and we cannot assure you that you will succeed in tendering your Eligible Securities that are held through other clearing systems.

Eligible Securities Held 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

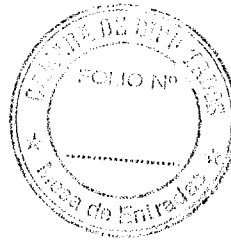
Eligible Securities held in physical form may not be tendered pursuant to the Invitation.

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:

- 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;
- surrendering the physical certificates representing your Eligible Securities to that financial institution or intermediary; and
- 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 (you should obtain this account information from the financial institution or intermediary you selected).

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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 above under "—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, Italy 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:

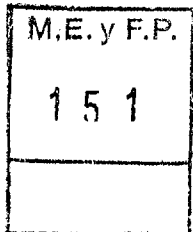
- the name of each beneficial owner of the Eligible Securities to which such letter of transmittal relates, as well as the country in which each beneficial owner is located. We have also requested that the phone number of each beneficial owner be included in the letter of transmittal, to facilitate resolution 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, 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 and Italy

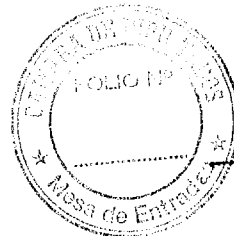
If you, as a beneficial owner of Eligible Securities, are a direct participant in the principal clearing system through which you submit your electronic acceptance notice with respect to your Eligible Securities, then you must submit to the information agent, through the Invitation Website, a letter 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

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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 and Italy

Beneficial owners of Eligible Securities located in Germany and Italy 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. In addition, beneficial owners of Eligible Securities located in Italy must instruct the financial institution or other intermediary through which they hold their Eligible Securities to deliver their signed paper letter of transmittal to the information agent by the applicable deadline (or you must deliver it directly to the information agent, if you are a direct participant in a principal clearing system). The forms of the paper letter of transmittal to be submitted by beneficial owners located in Germany and Italy are available from the information agent.

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 and Italy" above.

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

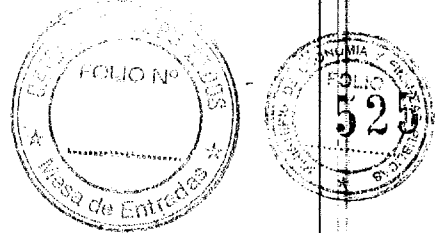
Argentina and the information agent have agreed that they will maintain the confidentiality of the information contained in the letter(s) of transmittal relating to the identity and contact information of the beneficial owners and any administrative, litigation, arbitral or other legal proceedings against 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 covenants given in connection with the Invitation.

Holders in Luxembourg

If you are in Luxembourg, you may contact the information agent at the address set forth on the back cover of this document for assistance in completing any of the tender procedures described in this document.

Special Procedures for Eligible Securities Subject to Outstanding Judgments or Pending Legal 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 or Italy, 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, 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 or Italy, 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 “—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.

Procedures for Holders of Certain Strippable Securities

In order to effectively tender any of the following strippable Eligible Securities, holders of these securities must reconstitute the original strippable security (including each interest and principal payment) by submitting to *Caja de Valores* all interest and principal coupons corresponding to such strippable security:

- ISIN: ARARGE030122 - Bonex 92;
- ISIN: ARARGE044404 - Bonex 92, Mar 2002 interest coupon;
- ISIN: ARARGE033217 - Debt Consolidation Bonds, 5th Series (Pro 10);
- ISIN: ARARGE043836 - Debt Consolidation Bonds, 5th Series (Pro 10) interest coupon;
- ISIN: ARARGE033225 - Debt Consolidation Bonds, 5th Series (Pro 9); or
- ISIN: ARARGE043844 - Debt Consolidation Bonds, 5th Series (Pro 9) Jan 2002 payment coupon.

Tendering holders who wish to tender any of the strippable securities listed above pursuant to the Invitation, but who are incapable of reconstituting the original strippable security, must tender to *Caja de Valores* the interest and principal coupons corresponding to such strippable security in their possession and an amount of cash equal to the aggregate face value of each interest and principal coupon that is not tendered. Upon receiving all interest and principal coupons of the strippable security and cash in lieu of any missing interest and principal coupons, *Caja de Valores* will liaise with the exchange agent to tender the reconstituted strippable securities on your behalf.

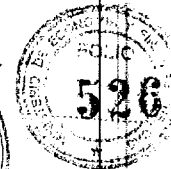
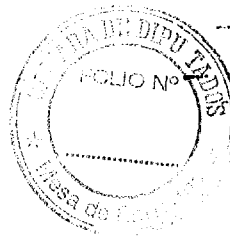
Procedures for Holders of Tax Credit Certificates

If you hold a tax credit certificate (*certificado de crédito fiscal*, or “CCF”) issued by Argentina pursuant to Decree Nos. 1005/01 or 1226/01, or CCF *Letes* issued by Argentina pursuant to Decree No. 1005/01, and wish to tender the Eligible Securities corresponding to those certificates, you must first obtain such underlying Eligible Security by depositing the corresponding CCFs or CCF *Letes* with *Caja de Valores* in accordance with the procedures *Caja de Valores* has established for this purpose. You may then tender the underlying Eligible Securities in accordance with the terms of the Invitation.

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Effectiveness of Tenders

For your tender of Eligible Securities to be effective:

- (1) a duly completed electronic acceptance notice with respect to your tender must be received by the principal clearing system through which your Eligible Securities are tendered no later than 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);
- (2) a duly completed letter of transmittal in electronic form with respect to your tender must be submitted to the information agent no later than 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);
- (3) if you are located in Germany and Italy, you must, in addition to submitting, or having submitted on your behalf, a letter of transmittal in electronic form, also sign and submit a duly completed and signed paper letter of transmittal to the financial institution or other intermediary through which you hold your Eligible Securities on or prior to (as such financial institution or other intermediary may direct) the Early Tender Deadline or the Expiration Date, as applicable. In addition, if you are located in Italy, your signed paper letter of transmittal must be delivered via express courier by the financial institution or other intermediary through which you hold your Eligible Securities to the information agent within five business days after the Early Tender Deadline or the Expiration Date, as applicable (or you must deliver it directly to the information agent, if you are a participant in a principal clearing system);
- (4) 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 or the Expiration Date, as applicable;
- (5) your tendered Eligible Securities must be transferred into the exchange agent's account at the principal clearing system through which you tender your Eligible Securities on or before the Early Settlement Date or Final Settlement Date, as applicable; and
- (6) you, or a direct participant or custodian on your behalf, must deliver all other required documents, and comply with any special procedures, for the tender of your Eligible Securities, in each case on or before the applicable deadlines.

You and the principal clearing system through which you tender your Eligible Securities are responsible for arranging the valid and timely delivery of (1) the electronic acceptance notice and all other required documents to the exchange agent and (2) letters of transmittal and all other required documents to the information agent. None of Argentina, the global coordinator, any international joint dealer manager, the information agent or the exchange agent will be responsible for the submission of tenders by:

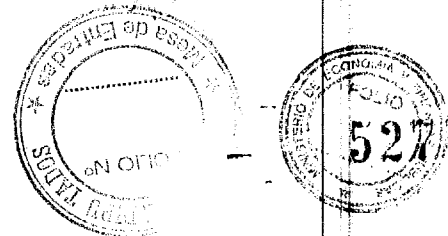
- holders (or financial institutions or other intermediaries on their behalf) to direct participants in a principal clearing system;
- direct participants (whether on their own behalf or on behalf of holders who are not direct participants) to the principal clearing systems; or
- the principal clearing systems to the exchange agent.

Delivery of documents to a custodian, direct participant or clearing system (including the principal clearing systems) does not constitute delivery to the exchange agent and is not sufficient for an effective tender. Argentina

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can offer no assurance that any custodian, direct participant or clearing system (including the principal clearing systems) will follow the procedures outlined above for purposes of effecting your tender of Eligible Securities, as these procedures are entirely within such parties' discretion.

In the event of an inconsistency between the information relating to the amount tendered and series of the tendered Eligible Securities and/or to the option (Discount Option or Par Option) elected included (a) in the paper letter of transmittal (where applicable) or (b) in the letter of transmittal in electronic form delivered by your custodian to the information agent or the information included in the electronic acceptance notice delivered to the relevant principal clearing system, the information in such electronic acceptance notice or (if not inconsistent with the electronic acceptance notice) the letter of transmittal in electronic form shall prevail; however, each and all of the representations and warranties made in each letter of transmittal (whether in electronic or paper form) will remain fully valid and binding.

Notwithstanding the foregoing, Argentina reserves the right to waive irregularities in tenders, including the failure to deliver timely any required documents, as discussed under "—Irregularities" below.

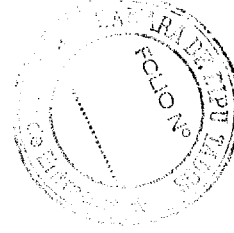
Representations, Warranties and Undertakings Relating to Tenders of Eligible Securities

By tendering Eligible Securities pursuant to the terms of the Invitation, you, as beneficial owner (as defined below), your custodian or other holder, and (if applicable) the relevant direct participant acting on your behalf, shall be deemed to acknowledge, represent, warrant and undertake irrevocably and unconditionally on each of the dates that tenders are submitted, the Early Tender Deadline, the Expiration Date, the Early Settlement Date and the Final Settlement Date, that:

1. you have received and reviewed the prospectus supplement and the accompanying prospectus in their entirety;
2. you accept the Invitation in respect of the aggregate principal amount of Eligible Securities you have tendered (and any claims related thereto), subject to the terms and conditions of the Invitation as set forth in this prospectus supplement;
3. the Eligible Securities will be cancelled as a condition and purpose of the Invitation;
4. you assign and transfer to the exchange agent for cancellation all right, title and interest in and to, and any and all, claims in respect of or arising as a result of your status as a holder of, all tendered Eligible Securities, subject to and effective upon exchange (including the cancellation of your tendered Eligible Securities);
5. the exchange shall be deemed to constitute full performance and satisfaction by Argentina of all of its obligations under your tendered Eligible Securities and, if applicable, any payment order, judgment, arbitral award or other such order that you have obtained or may obtain in the future against Argentina relating to the tendered Eligible Securities, such that following the cancellation and exchange of such Eligible Securities, you shall have no contractual or other rights or claims in law or equity arising out of or related to your tendered Eligible Securities or any payment order, judgment, arbitral award or other such order relating to such Eligible Securities that you have obtained or may obtain in the future against Argentina (including any Argentine public entity or affiliate), or the trustee or fiscal agent, as the case may be, arising under or in connection with such Eligible Securities;
6. subject to and effective upon settlement of the Invitation, you waive any and all rights and claims (other than the right to the consideration subject to the terms and conditions of the Invitation, as described herein) with respect to your tendered Eligible Securities against Argentina (including any Argentine public entity or affiliate), the trustee or fiscal agents, as the case may be, and any of their agents, officials, officers, employees or advisors;

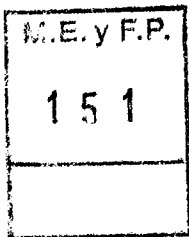
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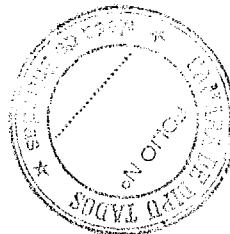
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7. subject to and effective upon settlement of the Invitation, you discharge and release Argentina (including any Argentine public entity or affiliate), and the fiscal agents and trustees, as the case may be, in respect of the Eligible Securities and the trustee for the New Securities and any of their agents, officials, officers, employees or advisors, from any and all claims (including claims in the form of a payment order, judgment, arbitral award or other such order or enforcement actions related thereto) you may have, now or in the future, arising out of or related to your tendered Eligible Securities, including expressly, without limitation, any claims arising from any existing, past or continuing defaults and their consequences in respect of such Eligible Securities (such as any claim that you are entitled to receive principal, accrued interest or any other payment with respect to your Eligible Securities, other than as expressly provided herein);
8. you are the beneficial owner (as defined below) of, or a duly authorized representative of one or more such beneficial owners of, all Eligible Securities tendered by you and you have full power and authority to submit all required documents, including your electronic acceptance notice and related letter of transmittal, and have full power and authority to tender, assign and transfer all Eligible Securities tendered by you;
9. all authority conferred or agreed to be conferred pursuant to your representations, warranties and undertakings and all of your obligations shall (to the extent possible under applicable law) be binding upon your successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, your death or incapacity;
10. you are solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of your participation in the Invitation and agree that you will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Argentina (or any Argentine public entity or affiliate), the global coordinator, any international joint dealer manager, the information agent, the exchange agent, the trustee and/or fiscal agent of the tendered Eligible Securities, the U.S.-European trustee or any other person in respect of such taxes and payments;
11. you are a person for whom it is lawful to participate in the Invitation under applicable securities laws;
12. you have good and marketable title to all Eligible Securities being tendered, and upon settlement of the Invitation the tendered Eligible Securities will be transferred to the exchange agent for cancellation, free and clear of any liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind, and you are solely responsible for complying with this covenant and Argentina shall not be liable to any third party that has now, or may have in the future, any right or interest of any kind in the tendered Eligible Securities;
13. you will, upon request, execute and deliver any additional documents and/or do such other things deemed by Argentina or the exchange agent (or, where relevant, your custodian or other holder or third party acting on your behalf) to be necessary or desirable to complete the transfer to the exchange agent of the tendered Eligible Securities for cancellation or to evidence your power and authority to so tender and transfer such Eligible Securities;
14. you constitute and appoint the exchange agent or its successor (and your custodian or other holder or third party acting on your behalf) as your true and lawful agent and attorney-in-fact (with full knowledge that the exchange agent also acts as our agent) with respect to all Eligible Securities tendered, with full power of substitution, to (a) present such Eligible Securities and all evidences of transfer and authenticity to us, or upon our order, (b) present such Eligible Securities for transfer and cancellation, (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Eligible Securities, and (d) receive on your behalf the New Securities or the cash payment, if applicable, issued upon and in exchange for the cancellation of the tendered Eligible Securities;

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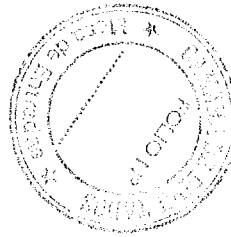


15. you constitute and appoint the exchange agent or its successor (and your custodian or other holder acting on your behalf) as your true and lawful agent and attorney-in-fact, and provide an irrevocable instruction to such attorney-in-fact and agent to complete and execute all or any form(s) of transfer and other document(s) deemed necessary in the opinion of such attorney-in-fact and agent in relation to Eligible Securities tendered thereby in favor of the exchange agent or such other person or persons as Argentina may direct, for purposes of the exchange and cancellation of such Eligible Securities and to deliver such form(s) of transfer and other document(s) in the attorney's and agent's opinion and/or the certificate(s) and other document(s) of title relating to such Eligible Securities' registration and to execute all such other documents and to do all such other acts and things as may be in the opinion of such attorney-in-fact or agent necessary or expedient for the purpose of, or in connection with, the acceptance and settlement of the Invitation and the cancellation of such Eligible Securities;
16. you will not sell, pledge, hypothecate or otherwise encumber or transfer any Eligible Securities tendered (or any claims, judgments or awards relating to such Eligible Securities) from the date of your tender and you agree that any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
17. you hold, and will hold (or will instruct your custodian or other holder or third party acting on your behalf to hold), the Eligible Securities you have tendered blocked in the clearing system through which such securities are held and, in accordance with the requirements of such clearing system and by the deadline established by such clearing system, have taken all steps necessary to authorize the blocking of your tendered Eligible Securities with effect on and from the date your tender is received by such clearing system, and, pending the transfer of such Eligible Securities to the exchange agent for cancellation you may not instruct or effect any transfers of such Eligible Securities;
18. you authorize any transfers of the tendered Eligible Securities or other actions by the clearing systems, the fiscal agents for such Eligible Securities and the trustee for the 2005 Eligible Securities being tendered in furtherance of cancellation and settlement;
19. you agree to supply your custodian, the information agent and Argentina (or its legal counsel) upon their request no later than the Early Tender Deadline or Expiration Date, as applicable, with full, complete and accurate details (in such a manner that these details may be reconciled with your electronic acceptance notice) of (a) any administrative, litigation, arbitral or other legal proceedings against Argentina relating to the Eligible Securities that you tender, (b) any payment order, judgment, arbitral award or other such order against Argentina covering your tendered Eligible Securities or into which your tendered Eligible Securities have merged, (c) any attachment orders, injunctions or other relief granted in connection with (a) or (b) above, you represent and warrant that the information you supply is true and correct, and you agree to deliver upon request of Argentina (or its legal counsel) any execution copy of any judgment or any other document necessary to enforce your payment order, judgment, arbitral award or other such order;
20. your tendered Eligible Securities are not the subject of any administrative, litigation, arbitral, or other legal proceedings against Argentina or the trustee or fiscal agent of such Eligible Securities (including claims for payment of past due interest, principal or any other amount sought in connection with your tendered Eligible Securities or for compensation of lawyers' costs and court fees), except that, to the extent that your tendered Eligible Securities are the subject of such proceedings, (a) you agree to abandon, dismiss, withdraw and discontinue such proceedings (with each party to bear its own attorney fees and costs, except that Argentina shall not bear any court fees) in full and final settlement thereof if and to the extent that cancellation of the tendered Eligible Securities and settlement (including delivery of your New Securities and payment of cash, if applicable) occur pursuant to the terms of the Invitation, and you agree to promptly take any necessary or appropriate steps to implement such withdrawal and dismissal, including, without limitation, the termination of any power of attorney or agency agreement, (b) you hereby authorize Argentina (or its legal counsel) to file any document with any administrative body, court, tribunal

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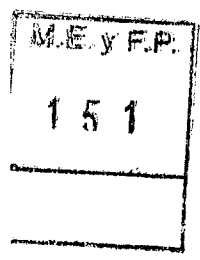
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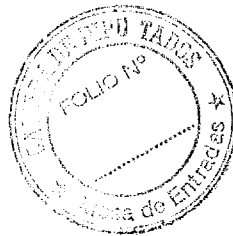


or other body before which any such proceedings are pending or that has issued or recognized any payment order, judgment, arbitral award or other such order in order to have the proceedings withdrawn, dismissed and discontinued with prejudice and (c) you agree to deliver and hereby authorize your legal counsel to deliver to your custodian, the information agent and Argentina (or its legal counsel) without undue delay following the Early Settlement Date or the Final Settlement Date, as applicable, all additional documents, court filings or further authorizations as requested by Argentina to withdraw, dismiss and discontinue with prejudice any pending administrative, litigation, arbitral or other legal proceeding against Argentina in full and final settlement thereof;

21. to the extent that you have obtained a payment order, judgment from any court, an award from any arbitral tribunal or other such order against Argentina with respect to your tendered Eligible Securities (including payment orders, judgments, arbitral awards or other orders requiring Argentina, including any Argentine public entity or affiliate, to make payment of past due interest, principal or any other amount sought in connection with your tendered Eligible Securities or for compensation of lawyers' costs and court fees), (a) you hereby irrevocably waive the right to enforce such payment order, judgment, arbitral award or other such order against Argentina or the trustee or fiscal agent of such Eligible Securities if and to the extent that cancellation of the tendered Eligible Securities and settlement occur pursuant to the terms of the Invitation, (b) you hereby authorize Argentina (or its legal counsel) to file any document with any administrative body, court, tribunal or other body that has issued or recognized any payment order, judgment, arbitral award or other such order in order to have the payment order, judgment, arbitral award or other such order (or that portion of such payment order, judgment, arbitral award or other such order in which you have an interest) withdrawn, discharged and/or cancelled in full, and (c) you agree to deliver and hereby authorize your legal counsel to deliver to your custodian, the information agent and Argentina (or its legal counsel) without undue delay following the Early Settlement Date or the Final Settlement Date, as applicable, all appropriate documents or court filings as requested by Argentina, to discharge and cancel in full any payment order, court judgment, arbitral award or other such order against Argentina (or that portion of such payment order, judgment, arbitral award or other such order in which you have an interest);
22. subject to and effective upon the settlement of the Invitation, you hereby irrevocably waive all rights awarded and any assets attached for your benefit through any pre-judgment attachment, post-judgment attachment, attachment in aid of execution or any other measure encumbering property or any other rights of Argentina (including any Argentine public entity or affiliate) ordered by any court or otherwise obtained (including *ex parte* or through self-help measures) against Argentina (or against any Argentine public entity or affiliate and their assets or rights to receive such assets) or against the trustee or fiscal agent of your tendered Eligible Securities in connection with such Eligible Securities (including claims for payment of past due interest or any other amount sought in connection with your tendered Eligible Securities and legal costs) and you agree to take, promptly upon request by Argentina, such further steps or give such other notification as may be necessary to release any assets attached or otherwise encumbered;
23. the delivery of your tender will constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing and you further agree, promptly upon request of Argentina, the exchange agent or the information agent, to take such further steps or give such other notifications or information as may be required or requested to ensure that Argentina (including any Argentine public entity or affiliate) shall have no liability with respect to the Eligible Securities you tender or with respect to any administrative, litigation, arbitral or other legal proceeding, or any payment order, judgment, arbitral award or other such order related to such Eligible Securities if and to the extent such Eligible Securities are exchanged by Argentina;
24. if you are tendering 2005 Eligible Securities, you acknowledge and agree that Argentina has complied fully with the "Rights Upon Future Offers" clause in your 2005 Eligible Securities;

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25. if you are tendering Pre-2005 Eligible Securities, you instruct the exchange agent to deliver to the international joint dealer managers a principal amount of 2017 Globals or cash, as applicable, equal to the international joint dealer managers' fee;
26. in consideration for any GDP-linked Securities that you receive pursuant to the Invitation, (a) you are deemed to have received (and 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, as if the GDP-linked Securities were outstanding during that period, (b) such prior payments deemed made will be counted towards the total payment cap of 0.48, measured per unit of currency paid, over the life of the GDP-linked Securities, and (c) your GDP-linked Securities will expire in any year in which the payment cap for the 2005 GDP-linked Securities is reached (as described under "Description of the New Securities—General Terms of the GDP-linked Securities");
27. the terms and conditions of the Invitation shall be deemed to be incorporated in, and form part of, your electronic acceptance notice and letter of transmittal, which shall be read and construed accordingly;
28. if you have tendered your Eligible Securities through a custodian or any other holder or third party acting on your behalf, you have constituted and appointed such custodian, holder or third party as your true and lawful agent and attorney-in-fact to carry out all the necessary actions that are required to tender the Eligible Securities pursuant to the Invitation and to transfer such Eligible Securities for cancellation and you will not revoke any instructions and/or powers-of-attorney given to such custodian, holder or third party;
29. the New Securities that you may receive in exchange for your Eligible Securities will be registered in the name of, and the cash that you may be entitled to receive will be paid to, a nominee of a common depository for a principal clearing system and deposited with that common depository, which may cause an increase in fees under the arrangements regarding your securities deposit account;
30. you acknowledge that your electronic acceptance notice contains an offer to enter into a contractual relationship with Argentina on the potential exchange of the Eligible Securities for New Securities or cash, if applicable, (subject to the terms of the Invitation Materials) and that, consequently, the information contained in such electronic acceptance notice, in any related letter of transmittal submitted in electronic form to the information agent or any paper letter of transmittal submitted to your custodian or other intermediary is required in connection with the settlement of such Invitation. You agree that the exchange agent and the information agent will store, process and use the data contained in such electronic acceptance notice and in any related electronic or paper letter of transmittal to the extent required for the settlement of the Invitation and/or the exercise of any rights under the representations, warranties and covenants given in connection with the Invitation, and you irrevocably instruct your custodian, any relevant clearing system or other holder acting on your behalf to disclose your identity and deliver any electronic acceptance notice and any electronic or paper letter of transmittal, as provided in the tender procedures, to Argentina, its legal counsel or the information agent;
31. Argentina, the global coordinator, the international joint dealer managers, the exchange agent and other persons will rely on the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements, and that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by you by your tender of your Eligible Securities are no longer accurate, you will promptly notify Argentina and, at Argentina's sole discretion, withdraw your tender of Eligible Securities or remedy the same;
32. the delivery to the information agent of the paper letter of transmittal (where applicable) and/or letter of transmittal in electronic form and the submission of the electronic acceptance notice relating to your tender fall within the exclusive responsibility of your custodian or other holder or

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third party acting on your behalf; you further acknowledge that Argentina shall not be liable with respect to any failure in the delivery, or any delayed delivery, to the information agent, or any error in the execution of the paper letter of transmittal (where applicable) and letter of transmittal in electronic form, or with respect to any failure or error in the submission, or any delayed submission, of the tendered Eligible Securities through a principal clearing system, or any failure to execute, or any delayed execution of any other steps or formality, necessary or desirable to complete validly the tender procedures of the Invitation;

- 33. the consideration for your tendered Eligible Securities will be credited on an account held by your custodian, directly or indirectly, with a principal clearing system pursuant to the tender procedures described herein;
- 34. you instruct your custodian or any other holder or third party acting on your behalf, to transfer the tendered Eligible Securities to the exchange agent for cancellation, according to the terms and conditions described in this document, or if the tendered Eligible Securities are not accepted by Argentina pursuant to the terms and conditions of the Invitation, you instruct your custodian, holder or third party acting on your behalf, to release such Eligible Securities and return them to you;
- 35. you acknowledge that Argentina's obligations to make payments in the Invitation shall be discharged upon receipt by the Exchange Agent, for your sole benefit, of the New Securities and applicable cash payments. You agree that Argentina shall make all payments under the Invitation to the Exchange Agent for your exclusive benefit, in accordance with your respective interests. Argentina shall have no right or interest whatsoever in such amounts; and
- 36. If any one or more of the above representations, warranties and undertakings made by or with respect to any tendering holder shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining representations, warranties and undertakings made by or with respect to such holder, and the representations, warranties and undertakings made by or with respect to all other tendering holders, shall in no way be affected, prejudiced or otherwise disturbed thereby.

For purposes of this document, the "beneficial owner" of any Eligible Securities shall mean any holder that exercises sole investment discretion with respect to such Eligible Securities.

Special Tender Procedures for Large Holders to Obtain the Total Consideration

If you are a Large Holder electing the Discount Option, in order to receive the Total Consideration you must submit a duly completed electronic acceptance notice to the principal clearing system through which you tender your Eligible Securities and your letter of transmittal in electronic form must be received by the information agent by no later than 5:00 P.M. (New York City) on the Early Tender Deadline.

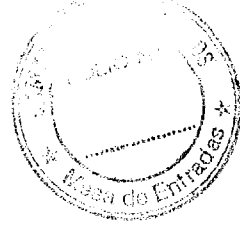
The principal clearing systems, direct participants and custodians may prejudice a tendering holder's ability to receive the Total Consideration if they do not comply with the tender procedures described in this document. None of Argentina, the global coordinator, any international joint dealer manager, the information agent or the exchange agent will be responsible for any failure by any such principal clearing system, direct participant or custodian to comply with the tendering procedures.

Special Tender Procedures With Respect to the Allocation of the Par Option

Argentina has established the following tender procedures for purposes of implementing the allocation of the Par Option described above under "—Limitation on Issuance and Allocation of the Par Option." These procedures apply only to holders that elect to receive Pars pursuant to the Invitation.

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You may elect the Par Option only up to the Par Option Limit per Holder, which is 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 2005 Eligible Securities, that you tender but not more. 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 financial institution or other intermediary tenders Eligible Securities on behalf of more than one beneficial owner, and separately identifies each such beneficial owner in the corresponding letter of transmittal in electronic form submitted to the information agent, the Par Option Limit per Holder will be applied separately for each beneficial owner tendering Eligible Securities.

If you (or a custodian, financial institution or intermediary on your behalf) are tendering Eligible Securities that exceed the Par Option Limit per Holder, then that custodian, financial institution or intermediary will be required to split your tender into two tranches for purposes of your electronic acceptance notice and the related letter of transmittal in electronic form submitted to the information agent with respect to your tender:

- one tranche (which we refer to as "tranche A") will comprise the portion of your tendered Eligible Securities up to but not exceeding the Par Option Limit per Holder and for which, subject to pro rating, you may elect the Par Option; and
- a second tranche (which we refer to as "tranche B") will comprise the portion of your tendered Eligible Securities in excess of the Par Option Limit per Holder, and for which you must elect the Discount Option.

Custodians, financial institutions and other intermediaries are encouraged to group all tranche A tenders per series of Pre-2005 Eligible Securities and all tranche B tenders from various holder accounts into two separate baskets, and to submit those baskets on a daily basis to the principal clearing systems in a single electronic acceptance notice for each basket. Each such basket must also be represented by a single letter of transmittal in electronic form containing information sufficient to allow the information agent and Argentina to confirm that each tender on behalf of a beneficial owner complies with the Par Option Limit per Holder.

The New Securities or Cash Payment, if applicable, to Which You are Entitled Upon Settlement of the Invitation will be Credited to the Same Account at a Principal Clearing System from which the Corresponding Eligible Securities were Tendered

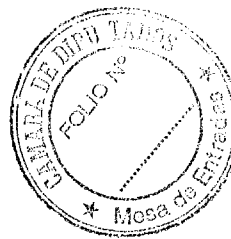
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As described below under "Description of the New Securities—Registration and Book-Entry System," New Securities denominated in U.S. dollars (other than U.S. dollar-denominated New Securities governed by Argentine law) and euros will be represented by interests in one or more permanent global securities in fully registered form, without interest coupons attached, which will be registered in the name of a nominee of a common depositary of Euroclear and Clearstream, Luxembourg and which will be deposited on or before the Early Settlement Date or the Final Settlement Date, as applicable, with that common depositary. If you wish to hold securities through the Euroclear or Clearstream, Luxembourg system, you must either be a direct participant in Euroclear or Clearstream, Luxembourg or hold securities through a direct participant in Euroclear or Clearstream, Luxembourg. Direct participants include financial institutions and other intermediaries that have accounts with Euroclear or Clearstream, Luxembourg. Each of *Caja de Valores*, Clearstream Banking AG, Iberclear, Monte Titoli S.p.A., OEKB and SIS has an account with one or both of these clearing systems. Indirect participants are financial institutions and other intermediaries that do not have an account with Euroclear or Clearstream, Luxembourg, but that clear through or maintain a custodial relationship with a direct participant. Thus, indirect participants have access to the Euroclear or Clearstream, Luxembourg system through direct participants.

New Securities governed by Argentine law will be registered in the name of CRYL. You may hold a beneficial interest in these securities directly, if you have an account with CRYL, or indirectly, through a financial institution that has an account with CRYL, including *Caja de Valores*.

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 CRYL.

The New Securities and the cash payment, if applicable, to which you are entitled will be credited to the same account at a principal clearing system from which the Eligible Securities in exchange for which they are issued were tendered. Neither the direct participant that submits an electronic acceptance notice in respect of your tender nor any intermediary that submits a letter of transmittal will be permitted to designate a different account for receipt of your New Securities upon settlement of the Invitation. If you hold your Eligible Securities through financial institutions and other intermediaries, you must confirm that your financial institution or intermediary holds an account, either directly or indirectly, in one of the principal clearing systems. If your intermediary does not hold such an account, it will have to establish one for purposes of tendering your Eligible Securities and receiving your New Securities and the cash payment, if applicable, prior to submitting tenders. Alternatively, you may open an account with a different financial institution or intermediary that has, either directly or indirectly, an account at a principal clearing system where your New Securities and the cash payment, if applicable, can be credited upon settlement of the Invitation. In such case, to ensure that the proper account information is communicated to the exchange agent, you should transfer your Eligible Securities to the new intermediary prior to tendering your Eligible Securities, and carry out such tender through that intermediary.

Procedures for Withdrawal of Tenders

If Argentina grants withdrawal rights as provided above under "Irrevocability; Limited Withdrawal Rights," you, or a direct participant on your behalf, may withdraw your tender by submitting an electronic withdrawal notice to the principal clearing system through which you submitted your tender. Upon receiving such instructions, the principal clearing system will deliver a notice of withdrawal to the exchange agent, whereupon the exchange agent will instruct the principal clearing system to release the Eligible Securities you wish to withdraw from their blocking instructions. The financial institution or other intermediary through which you hold your Eligible Securities must also submit an e-mail to the information agent at withdrawals-argentina2010@georgeson.com withdrawing your tender on your behalf. In order to withdraw your tender, there is no need to submit a notice of withdrawal through the Invitation Website.

In addition, if you have tendered cash to *Caja de Valores* in lieu of any missing interest or principal coupons corresponding to the strippable securities listed above under "Tender Procedures—Procedures for Holders of Certain Strippable Securities," the exchange agent will, upon receipt of the notice of withdrawal, instruct *Caja de Valores* to transfer such cash amount in accordance with your written instructions.

For the withdrawal of your tender to be effective, (i) the exchange agent must receive your notice of withdrawal and (ii) the information agent must receive your electronic notice of withdrawal via e-mail, in each case within 10 calendar days after the date Argentina first publicly announces (by means of a press release through the news services) the granting of withdrawal rights.

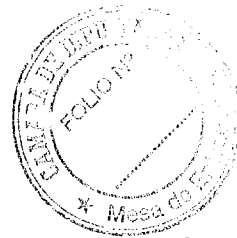
If you hold your Eligible Securities through a financial institution or other intermediary, you must instruct that intermediary to arrange for the valid submission of an electronic withdrawal notice to the relevant principal clearing system and for the valid submission of an e-mail to the information agent withdrawing your tender.

Electronic acceptance notices may not be partially withdrawn. Therefore, if a direct participant, on behalf of its customer, wishes to withdraw a tender representing a portion of an electronic acceptance notice, that direct participant must (i) submit an electronic withdrawal notice, as provided herein with respect to the entire electronic acceptance notice and (ii) submit a new electronic acceptance notice retendering the Eligible Securities of holders that did not intend to withdraw their tenders. Similar procedures should be followed with respect to letters of transmittal in electronic form (i.e.; (x) the financial institution or other intermediary through which you hold your Eligible Securities must submit to the information agent a notice of withdrawal via e-mail and (y) the direct participant must submit to the information agent a new letter of transmittal in electronic form through the Invitation Website relating to the Eligible Securities of holders that did not intend to withdraw their tenders).

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Any Eligible Security properly withdrawn will be deemed to be not validly tendered for purposes of the Invitation.

Argentina can offer no assurance that any custodian, direct participant or clearing system (including the principal clearing systems) will follow the procedures necessary to withdraw or retender your tender, as these procedures are entirely within such parties' discretion.

If you have any questions regarding whether your tender may be withdrawn and the procedure to withdraw tenders, you may contact the information agent at the phone number listed on the back cover of this document.

Procedures Upon Rejection of Tenders or Termination of Invitation

If Argentina accepts less than all of the tenders (to the extent permitted by applicable law), then with respect to any tenders not so accepted, Argentina will instruct the exchange agent to instruct the principal clearing system through which such tenders were submitted to transfer such Eligible Securities to the originating direct participant's account at such principal clearing system (or to release such Eligible Securities from their blocking instructions) as soon as practicable after the Early Settlement Date or the Final Settlement Date, as applicable. In addition, Argentina will instruct the exchange agent to instruct *Caja de Valores* to return to you any cash you tendered in lieu of any missing interest or principal coupons corresponding to the strippable securities listed above under "—Tender Procedures—Procedures for Holders of Certain Strippable Securities" by transferring such cash amount in accordance with your written instructions, as soon as practicable after the Early Settlement Date or the Final Settlement Date, as applicable.

If Argentina terminates the Invitation without accepting any tenders, all tenders will automatically be deemed rejected and the tendered Eligible Securities will be returned to the tendering holders.

Argentina can offer no assurance that any custodian, direct participant or clearing system (including the principal clearing systems) will follow the procedures necessary to reflect the rejection of your tender, as these procedures are entirely within such parties' discretion. Argentina's rejection of your tender will be effective even if these parties do not comply with these procedures.

Irregularities

All questions regarding the validity, form and eligibility, including time of receipt or revocation or revision, of any electronic acceptance notice or tender will be determined by Argentina in its sole discretion, which determination will be final and binding. Argentina reserves the absolute right to reject any and all electronic acceptance notices and tenders not timely made or in proper form or for which any corresponding agreement by Argentina to exchange would, in the opinion of Argentina's counsel, be unlawful. Argentina also reserves the absolute right to waive any of the conditions of the Invitation, other than the Cancellation Condition, or defects in electronic acceptance notices and tenders. None of Argentina, the global coordinator, any international joint dealer manager, the exchange agent or the information agent shall be under any duty to give notice to you, as the tendering holder, of any irregularities in any electronic acceptance notices, tenders or exchanges, nor shall any of them incur any liability for the failure to give such notice.

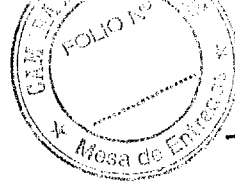
Announcements

Information about the Invitation and all announcements in connection with the Invitation (including announcements with respect to the termination, extension, withdrawal or amendment of the Invitation or the granting of withdrawal rights) 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 will publish notices in *The Wall Street Journal*, the *Financial Times* and a newspaper with general circulation in Luxembourg (which Argentina expects to be the *Luxemburger Wort* or the *Tageblatt*) regarding the Invitation. These notices will, among other things, include the names of the international

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joint dealer managers, the information agent and the exchange agent. Argentina will also make available and publish information in certain non-U.S. jurisdictions in the form and manner required in such jurisdictions.

Settlement

The Early Settlement Date of the Discount Option is expected to be May 28, 2010, or as soon as practicable thereafter (unless postponed or the Early Tender Deadline is extended or the Invitation is earlier terminated). The Final Settlement Date for the Invitation, if any, is expected to be July 19, 2010, or as soon as practicable thereafter (unless postponed or the Submission Period is extended or earlier terminated).

Early Settlement and Final Settlement will commence on the dates when Argentina notifies the exchange agent that all conditions (other than the cancellation condition described below) to settlement have been satisfied or waived and that it is prepared to issue the New Securities and credit the cash payments to the applicable holders' accounts upon confirmation from the respective fiscal agents and trustees of the cancellation of the tendered Eligible Securities. Argentina will condition its issuance of the New Securities and the delivery of the cash payment on the Early Settlement Date or the Final Settlement Date, as applicable, to the cancellation of all the Eligible Securities tendered in the Invitation in exchange for the New Securities and to be issued and paid on such date. Argentina may not waive the Cancellation Condition. The exchange agent shall act solely as agent of Argentina and will not assume any obligation towards or relationship of agency or trust for or with any of the Holders of the Eligible Securities; provided that cash or securities held by the Exchange Agent for payments under the Invitation shall be held in trust (but need not be segregated from other funds or securities) for the benefit of the holders entitled thereto.

On the Early Settlement Date or the Final Settlement Date, as applicable, if Argentina has accepted your tender:

- you will assign and transfer all right, title and interest in and to your Eligible Securities and all related claims, free and clear of all liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind, to the exchange agent for cancellation and you will discharge and release Argentina from, and grant Argentina full satisfaction and discharge of, all claims whatsoever (including claims subject to pending proceedings or reduced to judgments or subject to attachment orders) related to your tendered Eligible Securities; and
- upon cancellation of your Eligible Securities, you will receive, solely by credit to the account at the principal clearing system from which your Eligible Securities were tendered, the New Securities and the cash payment, if applicable, to which you are entitled.

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 be cancelled, and you will receive in exchange any New Securities to which you are entitled, on the Early Settlement Date. 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. If necessary, to facilitate the settlement of the Invitation, the Early Settlement may occur over a period of up to seven business days and the Final Settlement may occur over a period of up to ten business days. The length of the Early Settlement or the Final Settlement will have no effect on the amount of New Securities that you may receive in the Invitation.

The determination by Argentina of the consideration to be received by tendering holders (including the allocation of the Par Option as described above under "—Limitation on Issuance and Allocation of the Par Option") and any other calculation or quotation made with respect to the Invitation shall be conclusive and binding on you, absent manifest error.

Governing Law and Jurisdiction

Each electronic acceptance notice submitted in a jurisdiction in which the Invitation is being extended on the basis of this document shall be governed by and construed in accordance with the laws of the State of New York

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without regard to principles of conflicts of laws. By submitting an electronic acceptance notice, you (and the direct participant on your behalf) irrevocably and unconditionally agree for the benefit of Argentina, the global coordinator, the international joint dealer managers, the information agent and the exchange agent that the U.S. state or federal courts sitting in the Borough of Manhattan, the City of New York, are to have exclusive jurisdiction to settle any disputes that arise out of or in connection with the Invitation or any of the documents referred to in this document and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

Market for the Eligible Securities and New Securities

Eligible Securities

All Eligible Securities exchanged for New Securities pursuant to the Invitation will be cancelled. Eligible Securities not exchanged pursuant to the Invitation will remain outstanding. To the extent permitted under the rules of the relevant stock exchanges, following consummation of the Invitation, Argentina may discontinue the listing of any series of Pre-2005 Eligible Securities on the various stock exchanges in which such series are currently listed, including (but not limited to) the Luxembourg Stock Exchange, the Buenos Aires Stock Exchange and the *Mercado Abierto Electrónico*. The cancellation of Eligible Securities of any series and the exchange of such Eligible Securities pursuant to the Invitation will reduce the aggregate principal amount of Eligible Securities of the applicable series that otherwise might trade in the market. This could adversely affect the liquidity and market value of any Eligible Securities of that series not exchanged pursuant to the Invitation. The potential delisting of any series of Pre-2005 Eligible Securities may exacerbate the adverse effect of the reduction in outstanding Eligible Securities, since Eligible Securities of that series would lack an active trading market or published secondary market price quotations. As a result, if you elect not to participate in the Invitation, it may become more difficult for you to trade your Eligible Securities.

So long as any series of Eligible Securities is listed on the Luxembourg Stock Exchange, Argentina undertakes to promptly inform the Luxembourg Stock Exchange of the cancellation of any Eligible Securities of that series.

New Securities

Each series of New Securities, other than the GDP-linked Securities governed by English and Argentine Law, is a new issue of securities with no established trading market. Although Argentina has been advised by the international joint dealer managers that they intend to make a market in the New Securities, they are under no obligation to do so and may discontinue market-making at any time without notice. Consequently, we cannot ensure that a market for any series of the New Securities will develop, or if one does develop, that it will continue for any period of time. If an active market for any series of the New Securities fails to develop or continue, this failure could make it more difficult to sell your New Securities and could harm the trading price of the New Securities. Argentina has submitted an application 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 will apply to list each series of the 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.

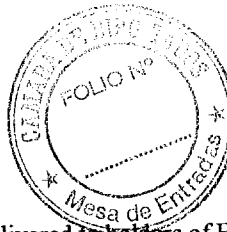
Trading in the Discounts, Pars, GDP-linked Securities and 2017 Globals on the Luxembourg Stock Exchange will be in accordance with all applicable rules and regulations of the Luxembourg Stock Exchange. Any Discounts, Pars, GDP-linked Securities and 2017 Globals traded on the Luxembourg Stock Exchange will be freely negotiable and transferable (except as provided under "Description of the New Securities").

Terms of the Invitation; Methodology; No Recommendation

In defining the financial terms of the Invitation, Argentina has observed certain principles of debt sustainability and inter-creditor equity. Still, Argentina seeks to achieve debt reduction in the magnitude it considers necessary to create the basis for future fiscal stability and long-term debt sustainability. Argentina has calculated

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exchange ratios and the Total Consideration and Consideration to be delivered to holders of Eligible Securities in as equitable a manner as it has deemed practicable in view of the immense complexity of the financial and other considerations relevant to these calculations. Argentina has also designed the terms of the New Securities in a manner which it believes balances the country's economic needs and constraints with the various preferences of investors, and it has sought to provide equitable access to the New Securities by investors.

Nonetheless, the calculations of Eligible Amounts, the exchange ratios, the interest rates on the Discounts, Pars and 2017 Globals, the procedure for calculating the issue price of the 2017 Globals, the cash payment and the trading prices of the 2005 Discounts and 2005 Pars, the amounts payable under the GDP-linked Securities, the FX Rates 2003, the FX Rates Launch and FX Rates 2010 are based, at least in part, on criteria determined by Argentina representing one of several possible approaches and methodologies. Argentina has thus made determinations about methodology, calculations and other parameters of the Invitation that are necessarily subjective in nature. Moreover, we can offer no assurance that the rate of Argentina's economic growth will meet current assumptions or that Argentina will achieve long-term debt sustainability. Consequently, you should independently make an assessment of the terms of the Invitation. See the section in the accompanying prospectus entitled "Risk Factors—Risk Factors Relating to Argentina" for a discussion of various factors that could affect Argentina's future economic prospects.

None of Argentina, the global coordinator, any international joint dealer manager, the information agent, the exchange agent or the principal clearing system through which you may tender your Eligible Securities expresses any opinion regarding:

- the fairness of the terms of the Invitation;
- the fairness of the values that result from the methodology for calculations and the setting of other parameters of the Invitation; or
- whether you should participate in the Invitation by tendering your Eligible Securities or refrain from doing so. However, holders of 2005 Eligible Securities should review the risks described under "Risk Factors—Risk Factors Relating to the Invitation—Risk 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.

In addition, no one has been authorized by Argentina to make any recommendation of any kind regarding your participation in the Invitation or regarding any term of the Invitation, or the fairness or value of any aspect of the Invitation.

Repurchases of Eligible Securities that Remain Outstanding; Subsequent Exchange Offers

Argentina reserves the right, in its sole discretion, to purchase, exchange, offer to purchase or exchange, or enter into a settlement in respect of any Eligible Securities that are not exchanged pursuant to the Invitation (in accordance with their respective terms) and, to the extent permitted by applicable law, purchase or offer to purchase Eligible Securities in the open market, in privately negotiated transactions or otherwise. Any such purchase, exchange, offer to purchase or exchange or settlement will be made in accordance with applicable law. The terms of any such purchases, exchanges, offers or settlements could differ from the terms of the Invitation. Holders of New Securities may be entitled to participate in any voluntary purchase, exchange, offer to purchase or exchange extended to or agreed with holders of Eligible Securities not exchanged pursuant to the Invitation as described below under "Description of the New Securities—Rights Upon Future Offers."

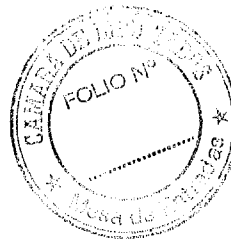
Terms of the Invitation Applicable Only to Holders of 2005 Eligible Securities

Options; Limits

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Subject to the terms and conditions of the Invitation described in this document, holders of 2005 Eligible Securities may elect or may be allocated the Discount Option or Par Option with respect to the 2005 Eligible Securities they tender that are accepted by Argentina.

Your right to elect the Par Option is, however, subject to the Par Option Limit per Holder, described above under "—Options."

Your election of the Par Option is also subject to proration in the event that 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, as described above under "—Limitation on Issuance and Allocation of the Par Option."

Discount Option

Subject to the terms and conditions of the Invitation, if you elect or are allocated the Discount Option with respect to any of your 2005 Eligible Securities, you will receive a principal amount of Discounts that will vary depending on the 2005 Eligible Securities that you tender.

If you tender the following Eligible Securities	You will receive in exchange
2005 Discounts	Discounts
2005 Pars	Discounts
2005 Quasi-Pars	Discounts

The Total Consideration and Consideration in respect of tenders of 2005 Eligible Securities for Discounts was formulated by Argentina with the objective of providing holders of 2005 Eligible Securities with a nearly equivalent consideration as that to be received by holders of Pre-2005 Eligible Securities that elect or are allocated the Discount Option in the Invitation, after adjusting for the factors discussed below.

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 (or by the applicable settlement date will be 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 to be 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.

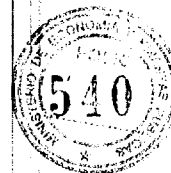
If you tender any series of 2005 Eligible Securities, you will not receive any GDP-linked Securities in the Invitation, because the GDP-linked Securities that Argentina will issue in the Invitation are substantially the same as the 2005 GDP-linked Securities issued pursuant to Argentina's 2005 exchange offer. 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.

In addition, if you tender any series of 2005 Eligible Securities, the principal amount of Discounts that otherwise would have been issuable to you pursuant to the Invitation will be reduced by 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. The principal amount of Discounts that you receive will be determined pursuant to the formula set forth in the following section, or if you elect the Discount Option, are a Large Holder and you tender your 2005 Eligible Securities after the Early Tender Deadline, the adjusted principal amount of Discounts that you receive will be determined pursuant to the formula referred to under "—Consideration

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for Tenders After the Early Tender Deadline by Large Holders of 2005 Eligible Securities in Exchange for Discounts.”

The Discounts issued to holders of 2005 Eligible Securities pursuant to the Invitation will not be fungible with the corresponding 2005 Discounts issued by Argentina pursuant to its 2005 exchange offer.

The Discounts and 2017 Globals issued in exchange for Pre-2005 Eligible Securities and the corresponding Discounts and 2017 Globals issued in exchange for 2005 Eligible Securities, whether issued on the Early Settlement Date or the Final Settlement Date, will constitute part of a single series of securities under the indenture for purposes of voting on amendments or modifications to their terms, acceleration of their maturity or remedies upon an event of default. However, it is likely that the Discounts governed by New York law and the Discounts governed by English law issued in exchange for 2005 Discounts (either on the Early Settlement Date or the Final Settlement Date or both) will not have the same amount of OID for U.S. federal income tax purposes as the corresponding series of Discounts issued on the applicable settlement date in exchange for Pre-2005 Eligible Securities, 2005 Pars or 2005 Quasi-Pars. If this is the case, the Discounts governed by New York law and/or the Discounts governed by English law issued in exchange for 2005 Discounts on the Early Settlement Date or the Final Settlement Date or both, as applicable, will be assigned different ISINs and common codes than those assigned to the corresponding series of Discounts issued in exchange for Pre-2005 Eligible Securities, 2005 Pars and 2005 Quasi-Pars and, as a result, will not trade fungibly with the corresponding Discounts issued in exchange for these other Eligible Securities. Moreover, the Discounts governed by New York law and/or the Discounts governed by English law issued in exchange for 2005 Discounts on the Early Settlement Date will not be fungible with those issued on the Final Settlement Date.

In addition, it is possible that the Discounts governed by New York law, the Discounts governed by English law and/or the 2017 Globals issued on the Final Settlement Date will have a greater amount of OID for U.S. federal income tax purposes than the corresponding series of New Securities issued on the Early Settlement Date. If this is the case, Argentina intends to calculate and report OID, if any, with respect to these New Securities based on the issue price of the New Securities issued on the Final Settlement Date. See “Taxation—U.S. Federal Income Tax Consequences—Consequences of Holding the New Securities—Qualified Stated Interest and Original Issue Discount on the New Bonds” for further information.

Total Consideration for Tenders of 2005 Eligible Securities in Exchange for Discounts

Subject to the terms and conditions of the Invitation, if you are (i) a Large Holder that elects the Discount Option and tenders your 2005 Eligible Securities prior to the Early Tender Deadline, (ii) a Large Holder that tenders your 2005 Eligible Securities prior to the Expiration Date and elects the Par Option but is allocated Discounts or (iii) a Small Holder that tenders your 2005 Eligible Securities prior to the Expiration Date and elects or is allocated Discounts, the Total Consideration that you will receive will be determined in accordance with the following formula:

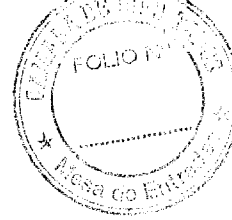
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$$A = B * 0.337 - \left(\frac{C + D - E + F}{G} \right)$$

Where:

- A= The original principal amount of Discounts that you will receive in exchange for your 2005 Eligible Securities;
- B= The Eligible Amount of the 2005 Eligible Securities that you tender and Argentina accepts in the Invitation;
- C= Your “Reinvestment Amount,” which is the sum of (x) if you tender 2005 Discounts or 2005 Pars, the product of the original principal amount of 2005 Discounts or 2005 Pars that you tender and Argentina accepts in the Invitation and the amount set out in the column “2005 Discounts” or “2005 Pars” that corresponds to the 2005 Eligible Securities you tender plus (y) the product of the notional amount of GDP-linked Securities that correspond to the original principal amount of 2005 Eligible Securities that you tender and Argentina accepts in the Invitation times the amount set out in the column “GDP-linked



Securities" in the following table, in each case for the currency in which your 2005 Discounts or 2005 Pars are denominated, rounded downward, if necessary, to 2 decimal places:

Per	2005 Discounts	2005 Pars	GDP-linked Securities
U.S.\$1.00	U.S.\$0.0256	U.S.\$0.0082	U.S.\$0.0019
€1.00	€0.0232	€0.0071	€0.0023
Ps.1.00	Ps.0.0696	Ps.0.0148	Ps.0.0099

The Reinvestment Amount represents 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 or 2005 Pars, as applicable, with respect to the period from December 31, 2003 to but excluding December 31, 2009 (including interest that was paid on December 31, 2009), if you tender 2005 Discounts, or September 30, 2009 (including interest that was paid on September 30, 2009), if you tender 2005 Pars and (b) the payments that Argentina made on the GDP-linked Securities issued together with your 2005 Discounts or 2005 Pars during the period from June 2, 2005 to but excluding December 31, 2009 (including the payment made on December 15, 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, until December 31, 2009;

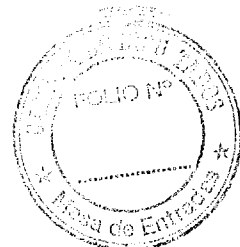
D= Your "GDP-linked Securities Adjustment Amount" which equals the aggregate amount of the payments that Argentina made on the GDP-linked Securities issued together with your 2005 Eligible Securities during the period from June 2, 2005 to but excluding December 31, 2009 (including the payment made on December 15, 2009), rounded downward, if necessary, to 2 decimal places;

E= Your "Interest Adjustment Amount," which equals:

- If you tender 2005 Discounts, (x) the product of (A) the amount of interest paid in cash on the 2005 Discounts you tender with respect to the period from December 31, 2003 to but excluding December 31, 2009 (i.e., U.S.\$0.2907576, €0.2726930 or Ps. 0.2657117 for each U.S.\$1.00, €1.00 or Ps. 1.00, respectively, of 2005 Discounts you tender), rounded downward, if necessary, to 2 decimal places, multiplied by (B) the 2017 Globals Issue Price; minus (y) the amount in clause (x)(A) above;
- If you tender 2005 Pars (x) the product of (A) the amount of interest that would have been paid to you in cash in respect of 2005 Discounts with respect to the period from and including December 31, 2003 to but excluding December 31, 2009 (including interest that would have been paid on December 31, 2009) if you (or the predecessor holder or holders of your 2005 Pars) had elected to receive 2005 Discounts in Argentina's 2005 exchange offer instead of 2005 Pars multiplied by (B) the 2017 Globals Issue Price, rounded downward, if necessary, to 2 decimal places, minus (y) the sum of the amount of interest that was paid in cash to you (or the predecessor holder or holders of your 2005 Pars) with respect to the period from December 31, 2003 to but excluding March 31, 2010 (including interest that was paid on March 31, 2010), rounded downward, if necessary, to 2 decimal places. This interest calculation will include (i) interest paid in cash on both the original principal amount of the corresponding 2005 Discounts and on the adjustments made to the principal amount of the 2005 Discounts in respect of capitalized interest and (ii) if you tender peso-denominated 2005 Pars, interest paid in cash on the adjustments made to the principal amount of your 2005 Pars and the corresponding 2005 Discounts in respect of Argentine inflation, based on the CER; or
- If you tender 2005 Quasi-Pars, the product of (A) the amount of interest that would have been paid to you in cash in respect of 2005 Discounts with respect to the period from and including December 31, 2003 to but excluding December 31, 2009 (including interest that would have been paid on December 31, 2009) if you (or the predecessor holder or holders of your 2005 Quasi-Pars) had elected to receive 2005 Discounts in Argentina's 2005 exchange offer instead of 2005 Quasi-Pars, multiplied by (B) the 2017 Globals Issue Price, and rounded downward, if necessary, to 2 decimal places. This interest

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calculation will include (x) interest paid in cash on both the original principal amount of the corresponding 2005 Discounts and on the adjustments made to the principal amount of the 2005 Discounts in respect of capitalized interest and (y) interest paid in cash on the adjustments made to the principal amount of the corresponding 2005 Discounts in respect of Argentine inflation, based on the CER;

F= The exchange fee, which is equal to U.S.\$0.004, €0.004 or Ps. 0.004 per U.S.\$1.00, €1.00 or Ps. 1.00, respectively, in Eligible Amount of 2005 Eligible Securities that you tender and Argentina accepts in the Invitation, rounded downward, if necessary, to 2 decimal places;

G= The 2005 Discounts Trading Price for the 2005 Discounts denominated in the same currency as the Discounts that you will receive.

The Reinvestment Amount adjusts for the fact that holders of Pre-2005 Eligible Securities will receive 2017 Globals in respect of the amount of interest paid in cash by Argentina on the 2005 Discounts through December 31, 2009, without any adjustment for loss of reinvestment income, whereas holders of 2005 Discounts or 2005 Pars (or their predecessor holders) that elect to participate in the Invitation received and were able to reinvest the cash interest payments paid on those securities and all payments on the GDP-linked Securities through December 31, 2009, at the time they were made.

The GDP-linked Securities Adjustment Amount adjusts for the fact that holders of Pre-2005 Eligible Securities will not receive any payments made on the GDP-linked Securities with respect to the period from June 2, 2005 to but excluding December 31, 2009, while holders of 2005 Eligible Securities (or their predecessor holders) received all previous payments on the GDP-linked Securities.

The Interest Adjustment Amount adjusts the amount of Discounts to be issued in exchange for 2005 Discounts, 2005 Pars and 2005 Quasi-Pars to reflect the shortfall between the aggregate amount of cash interest paid on the 2005 Pars (or zero, in the case of Quasi-Pars) and the aggregate amount of cash interest that the same holder would have received had such holder elected to receive 2005 Discounts in Argentina's 2005 exchange and (b) to reflect the fact that holders of 2005 Discounts and 2005 Pars 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 in respect of interest for the period from December 31, 2003 through December 31, 2009 issued at a price less than par.

The exchange fee is roughly equivalent to the fee payable by holders of Pre-2005 Eligible Securities to the international joint dealer managers. Holders of 2005 Eligible Securities do not have to pay a fee to the international joint dealer managers.

The aggregate original principal amount of Discounts that you receive will be rounded downward to the nearest one currency unit (e.g., U.S.\$1.00).

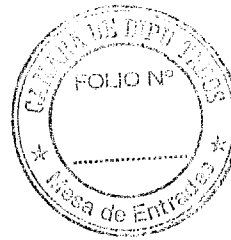
Hypothetical examples of the calculation of the Total Consideration in respect of the exchange of the 2005 Eligible Securities for Discounts, including the principal amount of Discounts that you may receive, the principal amount of 2017 Globals that you may receive, if applicable, and the deduction of the exchange fee are set forth in Annex F-2.

Consideration for Tenders After the Early Tender Deadline by Large Holders of 2005 Eligible Securities in Exchange for Discounts

Subject to the terms and conditions of the Invitation, if you elect the Discount Option, are a Large Holder and you tender your 2005 Eligible Securities after the Early Tender Deadline, you will receive the applicable Total Consideration *minus* a principal amount of Discounts equal to U.S.\$0.01, €0.01 or Ps.0.01 per U.S.\$1.00, €1.00 or Ps.1.00, respectively, in Eligible Amount of 2005 Eligible Securities that you tender and Argentina accepts.

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The aggregate original principal amount of Discounts that you receive will be rounded downward to the nearest one currency unit (e.g., U.S.\$1.00).

Par Option

Subject to the terms and conditions of the Invitation, if you elect, and to the extent that you or are allocated, the Par Option with respect to any of your 2005 Eligible Securities, you will receive a principal amount of Pars that will vary depending on the 2005 Eligible Securities that you tender.

If you tender the following Eligible Securities	You will receive in exchange
2005 Discounts	Pars
2005 Pars	Pars
2005 Quasi-Pars	Pars

The Total Consideration in respect of tenders of 2005 Eligible Securities for Pars was formulated by Argentina with the objective of providing holders of 2005 Eligible Securities with a nearly equivalent consideration as that to be received by holders of Pre-2005 Eligible Securities that elect and are allocated the Par Option in the Invitation, after adjusting for the factors discussed below.

You will not receive any cash payment in the Invitation, because 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 (or by the Final Settlement Date will be paid): (i) if you tender 2005 Pars, 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, if you tender 2005 Discounts, cash payments of interest in an aggregate amount exceeding the interest payable on the 2005 Pars and (ii) the payments made on the 2005 GDP-linked Securities issued together with your 2005 Eligible Securities.

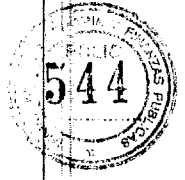
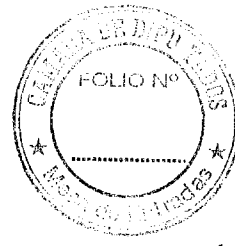
In addition, if you tender any series of 2005 Eligible Securities, the principal amount of Pars that otherwise would have been issuable to you pursuant to the Invitation will be reduced by the aggregate amount of payments made on the GDP-linked Securities issued together with your tendered 2005 Eligible 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.

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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 that Argentina will issue in the Invitation are substantially the same as the 2005 GDP-linked Securities issued pursuant to Argentina's 2005 exchange offer. 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 Pars issued to holders of 2005 Eligible Securities pursuant to the Invitation will not be fungible with the corresponding 2005 Pars issued by Argentina pursuant to its 2005 exchange offer.

The Pars issued in exchange for Pre-2005 Eligible Securities and the corresponding Pars issued in exchange for 2005 Eligible Securities will constitute part of a single series of securities under the indenture for purposes of voting on amendments or modifications to their terms, acceleration of their maturity or remedies upon an event of default. However, it is likely that the Pars governed by New York law and the Pars governed by English law issued in exchange for 2005 Pars will not have the same amount of OID for U.S. federal income tax purposes as the corresponding series of Pars issued in exchange for Pre-2005 Eligible Securities, 2005 Discounts or 2005 Quasi-Pars. If this is the case, the Pars governed by New York law and/or the Pars governed by English law issued in exchange for 2005 Pars will be assigned different ISINs and common codes than those assigned to the corresponding series of Pars issued in exchange for Pre-2005 Eligible Securities, 2005 Discounts or 2005 Quasi-Pars.



and, as a result, will not trade fungibly with the corresponding Pars issued in exchange for those other Eligible Securities.

Total Consideration for Tenders of 2005 Eligible Securities in Exchange for Pars

Subject to the terms and conditions of the Invitation, if you elect, and to the extent that you are allocated, the Par Option, with respect to any of your 2005 Eligible Securities, you will receive an original principal amount of Pars in exchange determined in accordance with the following formula:

$$A = B \cdot \left(\frac{C + D + E + F + G - H}{I} \right)$$

Where:

- A= The original principal amount of Pars that you will receive in exchange for your 2005 Eligible Securities;
- B= The Eligible Amount of the 2005 Eligible Securities that you tender and Argentina accepts in the Invitation (adjusted to reflect any proration);
- C= If you tender 2005 Discounts, (a) the amount of interest that was paid in cash to you (or the predecessor holder or holders of your 2005 Discounts) with respect to the period from December 31, 2003 to but excluding December 31, 2009 (including interest that was paid on December 31, 2009), and rounded downward, if necessary, to 2 decimal places; *minus* (b) the amount of interest that would have been paid on the Pars that you will receive with respect to the period from and including December 31, 2003 to but excluding September 30, 2009 (including interest that would have been paid on September 30, 2009) if your Pars had been outstanding during that period and accrued interest at the rate applicable to the corresponding series of 2005 Pars, rounded downward, if necessary, to 2 decimal places. These interest calculations will include (i) interest paid or payable in cash on the original principal amount of the corresponding 2005 Discounts and Pars, as applicable, and, in the case of the calculation pursuant to clause (a) above, on adjustments made to the principal amount of the 2005 Discounts in respect of capitalized interest and (ii) if you tender peso-denominated 2005 Discounts, interest paid in cash on the adjustments made to the principal amount of your 2005 Discounts and the corresponding 2005 Pars in respect of Argentine inflation, based on the CER;
- D= 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. If you tender peso-denominated 2005 Pars, this interest calculation will include interest paid in cash on the adjustments made to the principal amount of your 2005 Pars in respect of Argentine inflation, based on the CER;
- E= Your "Reinvestment Amount," which is the sum of (x) if you tender 2005 Discounts or 2005 Pars, the product of the original principal amount of 2005 Discounts or 2005 Pars that you tender and Argentina accepts in the Invitation *times* the amount set out in the column "2005 Discounts" or "2005 Pars" that corresponds to the 2005 Eligible Securities you tender or, if you tender 2005 Quasi-Pars, zero, *plus* (y) the product of the notional amount of GDP-linked Securities that corresponds to the original principal amount of 2005 Eligible Securities that you tender and Argentina accepts in the Invitation *times* the amount set out in the column "GDP-linked Securities" in the following table, in each case for the currency in which your 2005 Eligible Securities are denominated, rounded downward, if necessary, to 2 decimal places;

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Per	2005 Discounts	2005 Pars	GDP-linked Securities
U.S.\$1.00	U.S.\$0.0256	U.S.\$0.0082	U.S.\$0.0019
€1.00	€0.0232	€0.0071	€0.0023
Ps.1.00	Ps.0.0696	Ps.0.0148	Ps.0.0099

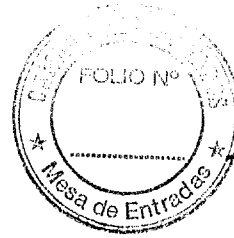
The Reinvestment Amount represents the amount of interest income that you (or the predecessor holder or holders of your 2005 Eligible Securities) could have earned on (a) if you tender 2005 Discounts or 2005 Pars, the interest Argentina paid in cash on your 2005 Discounts or 2005 Pars, as applicable, with respect to the period from December 31, 2003 to but excluding December 31, 2009 (including interest that was paid on December 31, 2009), if you tender 2005 Discounts, or September 30, 2009 (including interest that was paid on September 30, 2009), if you tender 2005 Pars and (b) the payments that Argentina made on the GDP-linked Securities issued together with your 2005 Eligible Securities during the period from June 2, 2005 to but excluding 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, until December 31, 2009;

- F= Your "GDP-linked Securities Adjustment Amount," which equals the aggregate amount of the payments that Argentina made on the GDP-linked Securities issued together with your 2005 Eligible Securities during the period from June 2, 2005 to but excluding December 31, 2009 (including the payment made on December 15, 2009), rounded downward, if necessary, to 2 decimal places;
- G= The exchange fee, which is equal to U.S.\$0.004, €0.004 or Ps.0.004 per U.S.\$1.00, €1.00 or Ps.1.00, respectively, in Eligible Amount of 2005 Eligible Securities that you tender and Argentina accepts in the Invitation, rounded downward, if necessary, to 2 decimal places;
- H= If you tender 2005 Quasi-Pars, the amount of interest that would have been paid to you in cash in respect of 2005 Pars with respect to the period from and including December 31, 2003 to but excluding September 30, 2009 (including interest that would have been paid on September 30, 2009) if you (or the predecessor holder or holders of your 2005 Quasi-Pars) had elected to receive 2005 Pars in Argentina's 2005 exchange offer instead of 2005 Quasi-Pars, rounded downward, if necessary, to 2 decimal places. This interest calculation will include (x) interest paid in cash on the original principal amount of the corresponding 2005 Pars and (y) interest paid in cash on the adjustments made to the principal amount of the corresponding 2005 Pars in respect of Argentine inflation, based on the CER, and
- I= The 2005 Pars Trading Price for the 2005 Pars denominated in the same currency as the Pars that you will receive.

The Reinvestment Amount adjusts for the fact that holders of Pre-2005 Eligible Securities will receive a cash payment in respect of the amount of interest paid in cash by Argentina on the 2005 Pars through September 30, 2009, without any adjustment for loss of reinvestment income, whereas holders of 2005 Eligible Securities (or their predecessor holders) that elect to participate in the Invitation received and were able to reinvest those cash payments (if they tender 2005 Discounts or 2005 Pars), and all payments on the GDP-linked Securities through December 31, 2009, at the time they were made.

The GDP-linked Securities Adjustment Amount adjusts for the fact that holders of Pre-2005 Eligible Securities will not receive any payments made on the GDP-linked Securities with respect to the period from June 2, 2005 to but excluding December 31, 2009, while holders of 2005 Eligible Securities (or their predecessor holders) received all previous payments on the GDP-linked Securities.

The adjustment in D above reflects the fact that the Pars will accrue interest from September 30, 2009, but holders of 2005 Pars have already received an interest payment on March 31, 2010 for the period from September 30, 2009 to but excluding March 31, 2010.



The adjustment in H above increases the principal amount of Pars to be issued in exchange for 2005 Quasi-Pars to reflect the fact that holders of 2005 Quasi-Pars did not receive any cash interest payments on their securities in respect of the period from December 31, 2003 to but excluding September 30, 2009.

The exchange fee is roughly equivalent to the fee payable by holders of Pre-2005 Eligible Securities to the international joint dealer managers. Holders of 2005 Eligible Securities do not have to pay a fee to the international joint dealer managers.

The aggregate original principal amount of Pars that you receive will be rounded downward to the nearest one currency unit (e.g., U.S.\$1.00).

Hypothetical examples of the calculation of the Total Consideration in respect of the exchange of 2005 Eligible Securities for Pars, including the principal amount of Pars and the deduction of the exchange fee, are set forth in Annex F-2.

Adjustments to Total Consideration and Consideration to reflect Settlement Delays

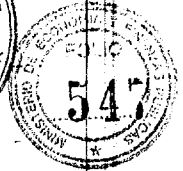
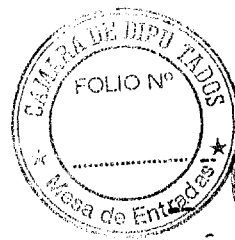
In the event that the Early Settlement Date or Final Settlement Date is delayed for any reason past the record date for any future interest payment on the 2005 Discounts or 2005 Pars (other than the record date for the March 31, 2010 interest payment date on the 2005 Pars), Argentina, if it deems it necessary, may, without the consent of any tendering holder, adjust the Total Consideration and Consideration deliverable to holders of 2005 Eligible Securities to the extent necessary to take into account such interest payments.

Summary of Consideration for 2005 Eligible Securities

The chart included on page S-[37] 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.

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DESCRIPTION OF THE NEW SECURITIES

This document describes the terms of the New Securities in greater detail than the accompanying prospectus and may provide information that differs from the prospectus. If the information in this document differs from the prospectus, you should consider the information in this document.

Argentina will issue the New Securities under either a trust indenture or an Argentine government decree. New Securities governed by New York law or English law will be issued under the trust indenture dated as of June 2, 2005 between Argentina and The Bank of New York Mellon, as U.S.-European trustee. New Securities issued under Argentine law will not be issued under the trust indenture but rather under Decree No. [●], issued by Argentina on [●] (the "Issuance Decree"). Although the trust indenture and the Issuance Decree contain many similar terms, a number of their terms differ, in some cases, significantly, as a result of differences in applicable law and local market practice. See "Risk Factors—Risks Factors Relating to the New Securities—Risks Relating to New Securities Governed by Argentine Law."

The information contained in this section summarizes some of the terms of the New Securities, the trust indenture and the Issuance Decree. Because this is a summary, it does not contain all of the information that may be important to you as a potential investor in the New Securities. Argentina, therefore, urges you to read the trust indenture, the Issuance Decree and the forms of the securities in making your investment decision. Argentina has filed or will file copies of these documents with the United States Securities and Exchange Commission and will also file copies of these documents at the offices of each of the U.S.-European trustee and the Luxembourg listing agent, where they will be made available to you.

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General Terms Common to All New Securities

The New Securities offered are:

Discount Bonds due December 2033:

- U.S. dollar-denominated Discounts governed by New York law;
- U.S. dollar-denominated Discounts governed by Argentine law;
- Euro-denominated Discounts governed by English law; and
- Peso-denominated Discounts governed by Argentine law.

Global Bonds due 2017:

- U.S. dollar-denominated 2017 Globals governed by New York law.

Par Bonds due December 2038:

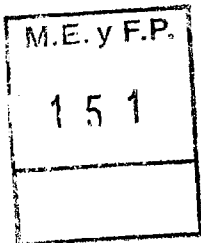
- U.S. dollar-denominated Pars governed by New York law;
- U.S. dollar-denominated Pars governed by Argentine law;
- Euro-denominated Pars governed by English law; and
- Peso-denominated Pars governed by Argentine law.

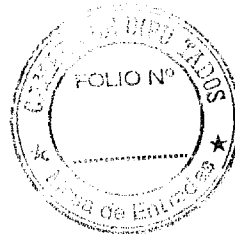
GDP-linked Securities:

GDP-linked Securities expiring no later than December 15, 2035. Each GDP-linked Security issued in exchange for any Pre-2005 Eligible Securities will be denominated in the same currency, and governed by the same law, as the Discounts or Pars issued in exchange for the same Pre-2005 Eligible Securities.

The New Securities will:

- pay interest and principal (or, in the case of GDP-linked Securities, make payments in accordance with their terms) to persons in whose names the New Securities are registered at the close of business on the





business day preceding (or, in the case of the GDP-linked Securities denominated in euro, the 15th day preceding) the payment date;

- 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. Nevertheless, Argentina may at any time purchase the New Securities and hold or resell them or surrender them to the U.S.-European trustee for cancellation;
- be direct, unconditional, unsecured and unsubordinated obligations of Argentina and do not have the benefit of any separate undertaking of other government entities (including the Central Bank);
- be represented by one or more global securities in fully registered form only, without coupons;
- be available in definitive form only under certain limited circumstances (as described below);
- be issued in denominations of one unit of the currency they are denominated and integral multiples thereof; and
- 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. There is no principal payable in respect of the GDP-linked Securities.

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General Terms of the Discounts

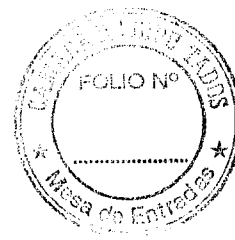
The Discounts will:

- mature on December 31, 2033;
- repay principal 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. The twenty equal semi-annual payments will include the capitalized amounts accrued prior to the first amortization date. Because part of the interest on the Discounts is capitalized (as described below), the principal amount of the Discounts will change over time. Annex B to this document contains a schedule for principal payments on Discounts denominated in U.S. dollars;
- 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:

Currency Denomination	Annual Interest Rate
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. 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. The table below sets forth the annual rates of interest on the Discounts, broken down to reflect the portion that will be paid in cash and the portion that will be capitalized:

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		Currency					
		U.S. dollars		Euro		Pesos	
From and including	To but excluding	Cash	Capitalized	Cash	Capitalized	Cash	Capitalized
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%

; and

- pay interest in the manner provided above on 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.

The U.S.-European trustee will notify the Luxembourg Stock Exchange by no later than the respective principal repayment date of the amount of principal amortized on such date and the amount of principal outstanding after such repayment, for each series of Discounts listed on such exchange and, in the case of the peso-denominated Discounts, of the outstanding principal amount of the Discounts as adjusted for inflation based on the CER.

General Terms of the 2017 Globals

The 2017 Globals will:

- mature on the 2017 Globals Maturity Date. Argentina will announce the 2017 Globals Maturity Date on the Early Announcement Date;
- be denominated in U.S. dollars;
- have an issue price, the 2017 Globals Issue Price, equal to the issue price (expressed as a decimal) of the 2017 Globals sold 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;
- bear interest, at 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;
- be redeemable at par on the 2017 Globals Maturity Date; and
- be governed by New York law.

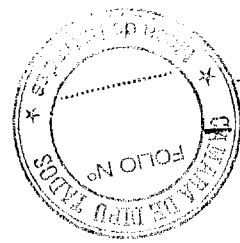
General Terms of the Pars

The Pars will:

- mature on December 31, 2038;

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- pay principal in twenty equal semi-annual payments, except that in the case of peso-denominated Pars, payment amounts will be adjusted for inflation based on the CER. Argentina will pay the first nineteen installments on March 31 and September 30 of each year, commencing on September 30, 2009, and will pay the last installment on December 31, 2038. Annex B to this document contains a schedule for principal payments on U.S. dollar-denominated Pars;
- 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:

From and including	To but excluding	Currency		
		U.S. dollars	Euro	Pesos
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; and

- be issued in a maximum aggregate principal amount up to U.S.\$2 billion, the Par Option Maximum, or its equivalent in other currencies, pursuant to the Invitation and, if concurrent with the Invitation, the offer in Japan. For purposes of determining whether the Par Option Maximum is reached, the principal amount of Pars to be issued in euro or pesos will be translated into U.S. dollars using the applicable FX Rate 2010.

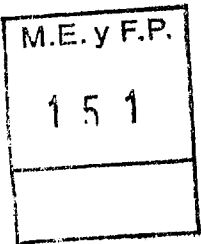
The U.S.-European trustee will notify the Luxembourg Stock Exchange, by no later than the respective principal repayment date, of the amount of principal amortized on such date and the amount of principal outstanding after such repayment, for each series of Pars listed on such exchange and, in the case of the peso-denominated Pars, of the outstanding principal amount of the Pars as adjusted for inflation based on the CER.

General Terms of the GDP-linked Securities

The GDP-linked Securities will:

- expire on the earlier of December 15, 2035 and the date the payment cap (as defined below) is reached;
- 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;
- not evidence any principal. Except as provided below, holders will not receive any payments during the life or upon the expiration of their GDP-linked Securities;
- be payable in the currency of the Discounts or Pars received in exchange for the same Pre-2005 Eligible Securities, which may be U.S. dollars, euro or pesos;
- be governed by the same law as Discounts or Pars issued in exchange for the same Pre-2005 Eligible Security;

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- subject to the conditions specified below, be paid 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;
- subject to the conditions specified below, on each payment date, entitle holders of GDP-linked Securities to receive payments in an amount equal to Available Excess GDP (as defined below) 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:

- 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.....	$1/81.8 = 0.012225$
Euro.....	$1/81.8 \times (1/1.7945) = 0.015387$
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.

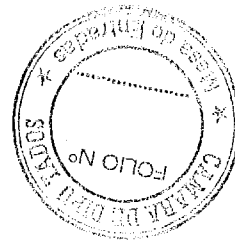
For purposes of determining Excess GDP for any reference year, each of the Actual Real GDP and Base Case GDP for that reference year will be converted into nominal pesos by multiplying each by a fraction, the numerator of which is the GDP Deflator (as defined below) for the reference year and the denominator 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.

- "Excess GDP" for any reference year is the amount, if any, by which Actual Real GDP (as defined below), converted to nominal pesos, exceeds the Base Case GDP (as defined below), converted to nominal pesos. Excess GDP will be expressed in billions of nominal pesos.
- "Base Case GDP" is 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:

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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 for calculating real gross domestic product (currently 1993), as described below. For a discussion of the evolution of Argentina's GDP from 2004 through 2008, see "The Argentine Economy—Gross Domestic Product" in Exhibit D to Amendment No. 4 to Argentina's Annual Report on Form 18-K/A, which is available as described under "Incorporation by Reference."

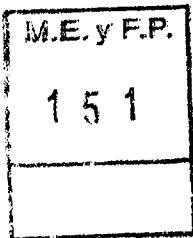
- "Actual Real GDP" is the gross domestic product of Argentina in constant pesos for each calendar year as published by the INDEC. Actual Real GDP is currently calculated by INDEC using the year 1993 as the year of base prices. If in any year, the year of base prices for calculating Actual Real GDP is 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" is the gross domestic product of Argentina in constant pesos for each calendar year as published by the INDEC.
- The "GDP Deflator" for any given year is the quotient that results from dividing the Actual Nominal GDP for that year by Actual Real GDP for the same year, in each case as published by INDEC.
- 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.

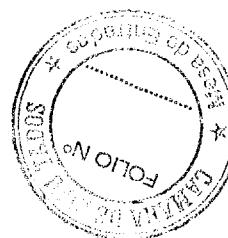
For purposes of effecting payments on GDP-linked Securities, the Available Excess GDP will be converted to the relevant payment currency using the average free market exchange rate of pesos to the applicable payment currency during the 15 calendar days preceding December 31 of the relevant reference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

All calculations of payments (if any) will be performed by the Ministry of Economy and Public Finance of the Republic of Argentina, and any announcement of payment amounts will be made through the U.S.-European trustee or publication as described below under "—Notices."

Annex G to this document contains sample calculations related to payments on GDP-linked Securities;

- no longer be entitled to any payment if the total amount 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, exceeds 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. The amount of the payments made on 2005 GDP-linked Securities to but excluding December 31, 2009 is as follows:

Security	2005 GDP-linked Securities Payment on				Aggregate payments on 2005 GDP-linked Securities to but excluding December 31, 2009
	December 15, 2006	December 15, 2007	December 15, 2008	December 15, 2009	
U.S. dollar-denominated GDP-linked Securities governed by New York law	6.2449	13.1822	22.7980	31.6878	73.9129
U.S. dollar-denominated GDP-linked Securities governed by Argentine law	6.2449	13.1822	22.7980	31.6878	73.9129
Euro-denominated GDP-linked Securities governed by English law	6.6182	12.6213	19.8520	28.3972	67.4887
Peso-denominated GDP-linked Securities governed by Argentine law	6.4909	13.8336	24.5480	37.1982	82.0707

(1) The payment cap for a notional amount of USD1,000, €1,000 or Ps.1,000 is USD480, €480 or Ps.480.

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.

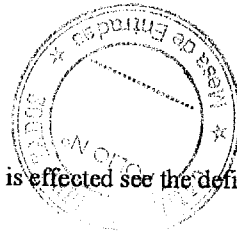
If for any given year the aggregate payment due under a GDP-linked Security is greater than the amount remaining under the payment cap for that Security, then the remaining amount available under the payment cap for that GDP-linked Security will be payable to the holder of that security; and

- be entitled to payments by Argentina 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" will be calculated by dividing Actual Real GDP for the reference year by the Actual Real GDP for the year preceding the reference year, minus one. For purposes of this calculation, the Actual Real GDP for the reference year and the preceding year will 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

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during such reference year (for an example of how this adjustment is effected see the definition of Actual Real GDP above).

The U.S.-European trustee will notify the Luxembourg Stock Exchange, by no later than the respective payment date, of the payments (if any) to be made by Argentina in respect of each series of GDP-linked Securities on such date. In addition, the U.S.-European trustee shall promptly notify the Luxembourg Stock Exchange in the event that the payment cap on any series of GDP-linked Securities is reached and such GDP-linked Securities expire.

Payments

The U.S.-European trustee will make payments to the common depository for Euroclear or Clearstream, Luxembourg, or its nominee, as the registered owner of the New Securities, which will receive the funds for distribution to the holders of such New Securities.

Holders of New Securities will be paid in accordance with the procedures of the relevant clearing system and its direct participants, if applicable. Neither Argentina nor the U.S.-European trustee shall have any responsibility or liability for any aspect of the records of, or payments made by, the relevant clearing system or its nominee or direct participants, or any failure on the part of the relevant clearing system or its direct participants in making payments to holders of the New Securities from the funds they receive. Notwithstanding the foregoing, Argentina's obligations to make payments of principal, interest or other amounts on the New Securities shall not have been satisfied until such payments are received by the common depository, as registered holder of the New Securities.

If any date for a payment on the GDP-linked Securities, an interest payment on the Discounts, the Pars or the 2017 Globals or any date on which a payment of principal is due on the Discounts, the Pars or 2017 Globals is not a business day, Argentina will make the payment on the next business day. Argentina will treat such payments as if they were made on the due date, and no interest on the New Securities will accrue as a result of the delay in payment.

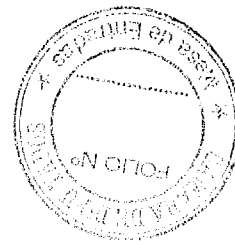
For the purpose of this section, a "business day" means:

- with respect to U.S. dollar-denominated New Securities (other than U.S. dollar-denominated New Securities governed by Argentine law), any day that is not a Saturday or Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation or executive order to close in New York City or Buenos Aires;
- with respect to euro-denominated New Securities, any day that is not a Saturday or Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation or executive order to close in Buenos Aires, and that is also a day on which the TARGET system, or any successor system, is open for business; or
- with respect to peso-denominated New Securities and U.S. dollar-denominated New Securities governed by Argentine law, any day that is not a Saturday or Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation or executive order to close in New York City or Buenos Aires, and that is also a day on which the TARGET system, or any successor system, is open for business.

In the case of peso-denominated New Securities and U.S. dollar-denominated New Securities governed by Argentine law, payments will be made to CRYL, which will receive the funds for distribution to the holders of such New Securities.

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Paying Agents and Transfer Agent

The U.S.-European trustee will maintain, at Argentina's expense, a trustee paying agent in a Member State of the European Union that is not obliged to deduct or withhold tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2002, on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. The U.S.-European trustee has initially appointed The Bank of New York Mellon (One Canada Square, London E14 5AL) to serve as its trustee paying agent and transfer agent in London. The U.S.-European trustee will promptly provide notice of the termination or appointment of, or of any change in the office of, any trustee paying agent or transfer agent. If Argentina issues definitive securities, and until the New Securities are paid, the U.S.-European trustee will appoint, at Argentina's expense, a trustee paying agent and a transfer agent in a Western European city for payment on and transfers of the New Securities governed by New York law or English law (which will include Luxembourg, so long as the New Securities are listed on the Luxembourg Stock Exchange and the rules of that exchange so require).

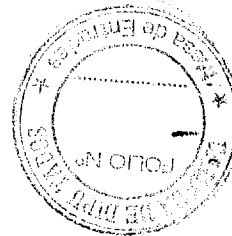
Class Voting; Fungibility

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, 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. All Discounts and 2017 Globals (whether issued on the Early Settlement Date or the Final Settlement Date) issued in exchange for Pre-2005 Eligible Securities, 2005 Pars or 2005 Quasi-Pars will have the same ISINs and common code and will trade fungibly with each other. However, it is possible that the Discounts governed by New York or English law and/or the 2017 Globals issued on the Final Settlement Date will have a greater amount of OID for U.S. federal income tax purposes than the corresponding series of New Securities issued on the Early Settlement Date. If this is the case, Argentina intends to calculate and report OID, if any, with respect to these New Securities based on the issue price of the New Securities issued on the Final Settlement Date. See "Taxation—U.S. Federal Income Tax Consequences—Consequences of Holding the New Securities—Qualified Stated Interest and Original Issue Discount on the New Bonds" for further information. Moreover, it is likely that (i) the Discounts governed by New York law and the Discounts governed by English law issued in exchange for Pre-2005 Eligible Securities, 2005 Pars and 2005 Quasi-Pars will not have the same amount of OID for U.S. federal income tax purposes as Discounts governed by New York or English law issued in exchange for 2005 Discounts, even if issued on the same date and (ii) the Pars governed by New York law and the Pars governed by English law issued in exchange for Pre-2005 Eligible Securities, 2005 Discounts or 2005 Quasi-Pars will not have the same amount of OID for U.S. federal income tax purposes as the corresponding series of Pars issued in exchange for 2005 Pars. If this is the case, (a) the Discounts governed by New York law and the Discounts governed by English law issued in exchange for Pre-2005 Eligible Securities, 2005 Pars and 2005 Quasi-Pars will 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 (b) the Pars governed by New York law and the Pars governed by English law issued in exchange for Pre-2005 Eligible Securities, 2005 Discounts or 2005 Quasi-Pars will 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.

In addition, each series of GDP-linked Securities, other than the GDP-linked Securities denominated in U.S. dollars and governed by New York law, issued pursuant to the Invitation, whether issued on the Early Settlement Date or the Final Settlement Date, will constitute a further issuance of, will be assigned the same ISINs and common codes as, and will trade fungibly with, the corresponding series of 2005 GDP-linked Securities. The ISIN and common code of the GDP-linked Securities denominated in U.S. dollars and governed by New York law issued in the Invitation will be different from the ISIN and common code of the corresponding series of 2005 GDP-linked Securities, because the primary clearing systems for the GDP-linked Securities denominated in U.S. dollars

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and governed by New York law will be Euroclear and Clearstream, Luxembourg, rather than DTC, the primary clearing system for the corresponding series of 2005 GDP-linked Securities, but the terms and conditions of these GDP-linked Securities will otherwise be the same as the corresponding series of 2005 GDP-linked Securities.

Rights Upon Future Offers

The Discounts and the Pars will contain a covenant that if Argentina, during the period from the expiration of the Invitation until December 31, 2014, and except as provided below, 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, including making any required filings, 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 (as applicable):

- the consideration in cash or in kind received in connection with such offer to purchase or exchange offer, as the case may be; 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. For this purpose, such Discounts or Pars will be treated as though they were Eligible Securities that:

- are in the same currency as such Discounts or Pars; and
- have an Eligible Amount equal to the Eligible Amount of the Eligible Securities that would have been originally exchanged for such Discounts or Pars pursuant to the Invitation (determined by applying the inverse of the relevant exchange ratio applied in the Invitation).

In order to participate in any such purchase, exchange or amendment process, holders of Discounts will be required to surrender 2017 Globals in a principal amount equal to the principal amount of 2017 Globals originally issued together with the principal amount of Discounts they tender, and holders of Pars will be required to pay cash to Argentina in an amount equal to 7.03% of the principal amount of Pars they wish to tender, which represents the approximate amount of cash they received in the Invitation together with the Pars. In addition, such holders will be required to surrender GDP-linked Securities in a notional amount equal to the Eligible Amount of Eligible Securities tendered in exchange for such Discounts or Pars, or, but only if an active trading market and published secondary market price quotations exist for GDP-linked Securities, pay cash to Argentina in an amount equal to the market price of that amount of GDP-linked Securities calculated on the market observation date that is at least one month prior to the announcement of such future transaction. The "market observation date" for this purpose is the last day of each month, on which dates the trustee will calculate the market price of the GDP-linked Securities.

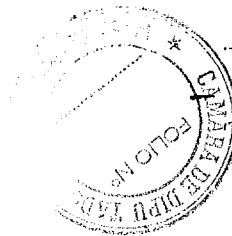
The notional amount of GDP-linked Securities that must be surrendered with respect to Discounts or Pars may be determined by applying the inverse of the exchange ratio corresponding to such Discounts or Pars that was applied in the Invitation. For instance, a holder of U.S.\$1,000 in principal amount of Discounts would have to surrender GDP-linked Securities in a notional amount equal to approximately U.S.\$2,967. This amount of GDP-linked Securities is determined by applying the inverse of the applicable exchange ratio used in determining the principal amount of Discounts tendering holders were entitled to receive in exchange for their Eligible Securities: $(1/0.337) \times (\text{U.S.}\$1,000) = \text{U.S.}\$2,967$.

This "Rights Upon Future Offers" covenant constitutes a "reserve matter" under the terms of the New Securities, and any modification, amendment, supplement or waiver to this covenant is a "reserve matter modification" under the terms of the New Securities issued pursuant to the trust indenture. See "Description of the Securities—Description of Debt Securities" in the accompanying prospectus for more details on this modification process.

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Further Issues

Under the terms of the trust indenture, 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 OID than the relevant series of New Securities have as of the date of the issuance of such additional debt securities.

Under the terms of the Issuance Decree, New Securities governed by Argentine law contain no restrictions relating to the creation or issuance by Argentina of additional securities, including securities that may rank *pari passu* with such New Securities or having the same terms and conditions of such New Securities.

Seniority

The New Securities governed by New York law and English law will constitute the 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 in the accompanying prospectus under "Description of the Securities—Description of Debt Securities—Negative Pledge").

Special Terms of New Securities Governed by Argentine Law

Under the terms of the Issuance Decree for the New Securities governed by Argentine law, the outstanding principal amount of all Discounts and Pars denominated in pesos will be adjusted for inflation based on the CER. The CER is published by the Central Bank of Argentina on a monthly basis. The amount of principal amortizations on the Discounts and Pars denominated in pesos will be adjusted over time to reflect the CER-adjusted principal amount of these securities, which will increase whenever Argentina experiences inflation and will decrease if Argentina experiences deflation. Likewise, the amount of interest that accrues on these securities will be determined on the CER-adjusted principal amount.

The CER-adjusted principal amount of any peso-denominated Discounts or Pars will be determined by the Office of National Public Credit of the Ministry of Economy and Public Finance of Argentina prior to the date on which any principal and/or interest payments on such securities is due (in the case of interest, whether payable in cash or capitalized). The Office of National Public Credit will determine this CER-adjusted principal amount by multiplying (x) the original principal amount of the peso-denominated Discounts or Pars as of December 31, 2003, by (y) a fraction, the numerator of which is equal to the CER corresponding to the 10-day period immediately preceding the relevant payment date (or the 10-day period immediately preceding March 30, 2010, in the case of the first interest payment on the Pars, or June 30, 2010, in the case of the first interest payment on the Discounts), and the denominator of which is the CER corresponding to the 10-day period immediately preceding December 31, 2003. Argentina will announce any such adjustments to the outstanding principal amount of any peso-denominated Discounts and Pars at least annually by notice to the holders of such securities, as described under "—Notices."

The Issuance Decree does not contain certain covenants granted to holders of Discounts, Pars and GDP-linked Securities governed by New York law or English law. Argentina will have no obligation with respect to Discounts, Pars and GDP-linked 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 the accompanying prospectus, such as the negative pledge or *pari passu* clause, or contain events of default.

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Notices

Argentina will deliver all notices to holders of New Securities by first-class prepaid mail to each holder's address as it appears in the register for the New Securities.

In addition, in respect of any series of New Securities listed on the Luxembourg Stock Exchange and as long as such series is so listed, Argentina will publish all notices with respect to such series of New Securities on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) or, if publication is not practicable, Argentina will publish in another manner consistent with the rules of the Luxembourg Stock Exchange.

Any notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Governing Law

The Discounts and Pars will be governed as follows:

- if they are denominated in U.S. dollars, by the laws of the State of New York, unless the Eligible Securities you tendered for such Discounts or Pars were governed by Argentine law, in which case you will receive Discounts or Pars, respectively governed by Argentine law;
- if they are denominated in euros, by English law; and
- if they are denominated in pesos, by Argentine law.

The 2017 Globals will be governed by the laws of the State of New York.

The GDP-linked Securities will be governed by the law that governs the Discounts or Pars received in exchange for the same Eligible Securities.

Jurisdiction

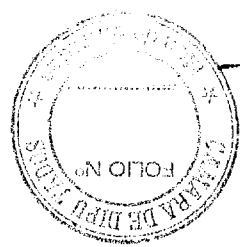
Subject to certain exceptions, under the trust indenture and the terms and conditions of the New Securities issued pursuant thereto, Argentina will submit to the jurisdiction of the following courts in connection with any suit, legal action or proceeding against Argentina with respect to the New Securities governed by New York or English Law:

- with respect to any New Securities governed by New York law, Argentina will submit to the jurisdiction of any New York State or U.S. federal court sitting in the Borough of Manhattan, The City of New York and the courts of Argentina; and
- with respect to any New Securities governed by English law, Argentina will submit to the jurisdiction of the courts of England and the courts of Argentina;

In addition, Argentina will agree that a final non-appealable judgment in any proceeding described above will be binding upon it and may be enforced by a suit upon such judgment in any such courts or in any other courts that may have jurisdiction over Argentina.

Subject to certain exceptions, the federal courts of the City of Buenos Aires will have jurisdiction over any suit, legal action or proceeding against Argentina with respect to New Securities governed by Argentine law.

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Registration and Book-Entry System

U.S. dollar-denominated New Securities (other than U.S. dollar-denominated New Securities governed by Argentine law) and euro-denominated New Securities

New Securities denominated in U.S. dollars (other than U.S. dollar-denominated New Securities governed by Argentine law) and euros will be represented by interests in one or more permanent global securities in fully registered form, without interest coupons attached, which will be registered in the name of a nominee of a common depository of Euroclear and Clearstream, Luxembourg and which will be deposited on or before the Early Settlement Date or the Final Settlement Date, as applicable, with that common depository. Financial institutions, acting as direct and indirect participants in either Euroclear or Clearstream, Luxembourg, will represent your beneficial interests in the global security. These financial institutions will record the ownership and transfer of your beneficial interests through book-entry accounts, eliminating the need for physical movement of securities.

If you wish to hold securities through the Euroclear or Clearstream, Luxembourg system, you must either be a direct participant in Euroclear or Clearstream, Luxembourg or hold securities through a direct participant in Euroclear or Clearstream, Luxembourg. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations that have accounts with Euroclear or Clearstream, Luxembourg. Each of *Caja de Valores*, Clearstream Banking AG, Iberclear, Monte Titoli S.p.A., OEKB and SIS has an account with one or both of these clearing systems. Indirect participants are securities brokers and dealers, banks, trust companies and trustees that do not have an account with Euroclear or Clearstream, Luxembourg, but that clear through or maintain a custodial relationship with a direct participant. Thus, indirect participants have access to the Euroclear or Clearstream, Luxembourg system through direct participants.

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The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Such laws may impair the ability to transfer beneficial interests in these New Securities to such persons.

In sum, you may elect to hold your beneficial interests in New Securities denominated in U.S. dollars (other than U.S. dollar-denominated New Securities governed by Argentine law) and euros:

- through Euroclear or Clearstream, Luxembourg;
- in Argentina, through *Caja de Valores*; or
- through organizations that participate in such systems.

The New Securities will not be made eligible for clearance, settlement or trading in the book-entry system

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1 5 1	of any New Securities under the trust indenture.

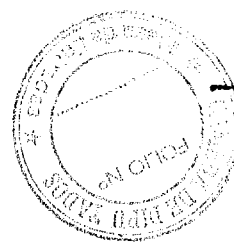
As an owner of a beneficial interest in the global securities, you will generally not be considered the holder of any New Securities under the trust indenture.

Peso-denominated New Securities and U.S. dollar-denominated New Securities governed by Argentine law

Peso-denominated New Securities and U.S. dollar-denominated New Securities governed by Argentine law will be registered in the name of CRYL and deposited with CRYL. You may hold a beneficial interest directly if you have an account with CRYL or indirectly through an institution that has an account with CRYL (including *Caja de Valores*). Each of Euroclear and Clearstream, Luxembourg holds an account with an Argentine depository, which acts as a link with *Caja de Valores*. *Caja de Valores* has an account with CRYL.

Definitive Securities

Argentina will issue securities in definitive form in exchange for interests in a global security only if:



- in the case of New Securities governed by New York law or English law, Euroclear or Clearstream, Luxembourg or, in the case of New Securities governed by Argentine law, CRYL or *Caja de Valores*, is closed for a continuous period of 14 days, announces an intention permanently to cease business or does in fact do so, or is not registered or ceases to be exempt from registration under the U.S. Securities Exchange Act of 1934, as amended;
- at any time Argentina decides it no longer wishes to have all or part of such New Securities represented by global securities; or
- the U.S.-European trustee determines, upon the advice of counsel, that it is necessary to obtain possession of such New Securities in definitive form in connection with any proceedings to enforce the rights of holders of such New Securities.

In connection with the exchange of interests in a global security for securities in definitive form under any of the conditions described above, such global security will be deemed to be surrendered to the trustee for cancellation, and Argentina will execute, and will instruct the trustee to authenticate and deliver, to each beneficial owner identified by the relevant clearing system, in exchange for its beneficial interest in such global security, an equal aggregate principal amount of definitive securities.

If Argentina issues definitive securities, they will have the same terms and authorized denominations as the New Securities. The registered holder will receive payment of principal and interest in respect of definitive securities at or through the offices of the U.S.-European trustee in New York City or, if applicable, at or through the offices of any other trustee paying agent appointed by the U.S.-European trustee. The registered holder may present definitive securities for transfer or exchange according to the procedures in the trust indenture at the corporate trust office of the U.S.-European trustee in New York City, and, if applicable, at the offices of any other transfer agent appointed by the U.S.-European trustee. See "—Paying Agents and Transfer Agents."

The Luxembourg Stock Exchange will be informed before Argentina issues definitive securities. If Argentina issues definitive securities, it will publish a notice on the website of the Luxembourg Stock Exchange announcing procedures for payments of principal and interest in respect of or transfer of definitive securities in Luxembourg.

When you surrender a definitive security for transfer or exchange for securities of different authorized form and denomination, the U.S.-European trustee or the transfer agent, as the case may be, will authenticate and deliver to you a security or securities of the appropriate form and denomination and of the same aggregate principal amount as the security you are surrendering. You will not be charged a fee for the registration of transfers or exchanges of definitive securities. However, you may be charged for any stamp, tax or other governmental or insurance charges that must be paid in connection with the transfer, exchange or registration of transfer of definitive securities.

Argentina, the U.S.-European trustee and any other agent appointed by the U.S.-European trustee or Argentina may treat the person in whose name any definitive security is registered as the owner of such security for all purposes.

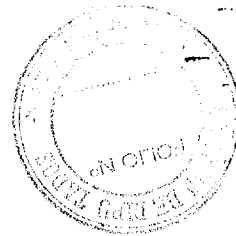
If any definitive security becomes mutilated, destroyed, stolen or lost, you can replace it by delivering the definitive security or evidence of its loss, theft or destruction to the U.S.-European trustee. Argentina and the U.S.-European trustee may require you to sign an indemnity under which you agree to pay Argentina, the U.S.-European trustee or any other agent appointed by the U.S.-European trustee for any losses they may suffer relating to the definitive security that was mutilated, destroyed, stolen or lost. Argentina and the U.S.-European trustee may also require you to present other documents or proof. After you deliver these documents, if neither Argentina nor the U.S.-European trustee has notice that a bona fide purchaser has acquired the definitive security you are exchanging, Argentina will execute, and the U.S.-European trustee will authenticate and deliver to you, a substitute definitive security with the same terms as the definitive security you are exchanging. You will be required to pay all expenses and reasonable charges associated with the replacement of this definitive security.

In case any mutilated, destroyed, stolen or lost debt security has become or will become due and payable within 15 calendar days following its delivery to the U.S.-European trustee for replacement, Argentina may pay such definitive security instead of replacing it.

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CLEARANCE AND SETTLEMENT

The information in this section concerning Euroclear, Clearstream, Luxembourg, Caja de Valores and CRYL and their book-entry systems has been obtained from sources Argentina believes to be reliable. Argentina makes no representation or warranty with respect to this information, other than that it has been accurately extracted and/or summarized from those sources.

Arrangements have been made with each of Euroclear, Clearstream, Luxembourg, Caja de Valores and CRYL to facilitate initial issuance of each series of the New Securities. Transfers within Euroclear, Clearstream, Luxembourg, Caja de Valores and CRYL will be in accordance with the usual rules and operating procedures of the relevant system.

Although Euroclear, Clearstream, Luxembourg, Caja de Valores and CRYL have agreed to the following procedures to facilitate transfers of interests in any series of the New Securities among participants in Euroclear, Clearstream, Luxembourg, Caja de Valores and CRYL, as applicable, they are under no obligation to perform or to continue to perform these procedures and these procedures may be discontinued at any time. Neither Argentina nor the U.S.-European trustee will have any responsibilities for the performance by Euroclear, Clearstream, Luxembourg, Caja de Valores or CRYL or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The Clearing Systems

General information with respect to each of Euroclear and Clearstream, Luxembourg is set forth in the accompanying prospectus under "Description of the Securities—Description of Debt Securities—Clearing Systems."

CRYL

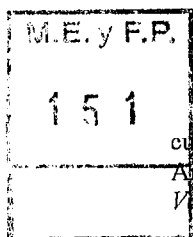
CRYL was created in 1996 for the registration, clearance and settlement of transactions involving *Bonos del Tesoro de Argentina* and other debt securities of Argentina governed by Argentine law. CRYL holds Argentine Treasury securities for its participants and facilitates the clearance and settlement of transactions through electronic book-entry changes in its participants' accounts, thereby eliminating the need for physical movement of certificates. CRYL offers various methods for the settlement of accounts, including delivery against payment, free delivery and payment, delivery free of payment, and other methods commonly used in the major securities markets worldwide. As a service arm of the Argentine Central Bank, CRYL is subject to its regulation. Direct participants in CRYL include agents of the *Mercado Abierto Electrónico* and *Caja de Valores*.

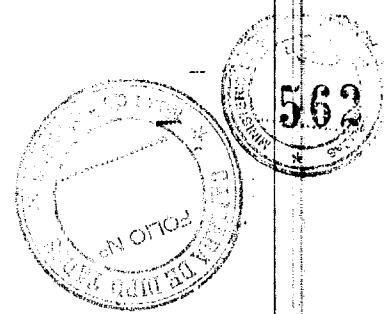
Caja de Valores

Caja de Valores, a corporation organized under the laws of Argentina, is, with the exception of CRYL, currently the only authorized securities clearing system in Argentina. *Caja de Valores* is owned by the Buenos Aires Stock Exchange, *Mercado de Valores* and provincial exchanges and is regulated by the *Comisión Nacional de Valores* (the National Securities Commission of Argentina, or the "CNV").

Caja de Valores acts as a clearing house for securities trading, provides central depository facilities for securities and acts as transfer and paying agent. It also handles settlement of securities transactions carried out on the Buenos Aires Stock Exchange. All securities in *Caja de Valores* are held on a fungible basis without attribution of specific securities to specific accounts. Accounts at *Caja de Valores* are opened only in the name of its participants, primarily financial institutions and stock brokers, which may, in turn, request *Caja de Valores* to open sub-accounts in the name of such participants' customers. In general, *Caja de Valores* only acts on behalf of its participants and has no direct relationship with such participants' customers.

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Settlement

Argentina will condition its authorization of the transfer of the New Securities to the accounts of the tendering holders within the principal clearing systems on the Early Settlement Date or the Final Settlement Date, as applicable, to the cancellation of all the Eligible Securities tendered in the Invitation for settlement on that date. Argentina may not waive this condition.

U.S. dollar-denominated New Securities (other than U.S. dollar-denominated New Securities governed by Argentine law) and euro-denominated New Securities

If you receive interests in U.S. dollar-denominated or euro-denominated New Securities, you must hold your New Securities through Euroclear or Clearstream, Luxembourg accounts or through direct or indirect participants and you must follow the settlement procedures applicable to conventional Eurobonds in registered form. Interest in those New Securities will be credited to the securities custody accounts at Euroclear and Clearstream, Luxembourg on the Settlement Date. Each of *Caja de Valores*, Clearstream Banking AG, CRYL, Iberclear, Monte Titoli S.p.A., OEKB and SIS has an account with one or both of these clearing systems.

The New Securities will not be made eligible for clearance, settlement or trading in the book-entry system of DTC.

Peso-denominated New Securities and U.S. dollar-denominated New Securities governed by Argentine law

Peso-denominated New Securities and U.S. dollar-denominated New Securities governed by Argentine law will be registered in the name of CRYL and deposited with CRYL. You may hold a beneficial interest directly through an account with CRYL or indirectly through an institution that has an account with CRYL, including *Caja de Valores*. Each of Euroclear and Clearstream, Luxembourg has an account with an Argentine depository, which acts as a link with *Caja de Valores*.

Secondary Market Trading

Since the purchaser determines the place of delivery, it is important for you to establish at the time of a secondary market trade the location of both the purchaser's and seller's accounts to ensure that settlement can be made on the desired value date.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market trading between Clearstream, Luxembourg participants and/or Euroclear participants will be settled using the procedures applicable to conventional Eurobonds in same-day funds.

Trading between CRYL Participants

Secondary market trading between CRYL participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of CRYL.

Trading between Caja de Valores Participants

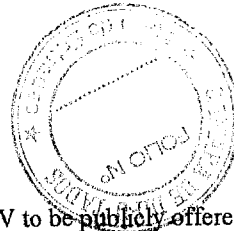
Secondary market trading between *Caja de Valores* participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of *Caja de Valores*.

Trading between Euroclear, Clearstream, Luxembourg and Caja de Valores Participants

The CNV allows *Caja de Valores* to carry out clearing transactions with securities admitted to be settled through Clearstream, Luxembourg even though such securities are not physically deposited in *Caja de Valores*,

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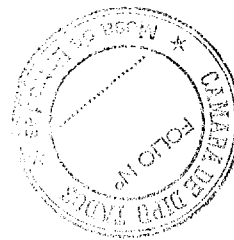
provided that such securities must have been previously approved by the CNV to be publicly offered in the Republic or otherwise exempted from such approval (as in the case of the New Securities).

Accordingly, if you hold New Securities through participant accounts in Euroclear or Clearstream, Luxembourg, secondary market trading with *Caja de Valores* participants will be settled using the same rules and operating procedures as if you were trading with any other Euroclear or Clearstream, Luxembourg participant.

If you are a participant in *Caja de Valores*, you will have to make arrangements with *Caja de Valores* and Euroclear or Clearstream, Luxembourg, as the case may be, to preposition funds or New Securities to complete settlement and to make sure that trades will not fail.

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TAXATION

The following discussion summarizes certain Argentine, U.S., Luxembourg, Austrian, German, Dutch, Spanish and U.K. tax considerations that may be relevant to you if you exchange Eligible Securities for New Securities and invest in New Securities. This summary is based on laws and regulations in effect in Argentina, Luxembourg, Austria, Germany, the Netherlands, Spain and the United Kingdom and laws, regulations, rulings and decisions now in effect in the United States. Any change could apply retroactively and could affect the continued validity of this summary. This discussion supplements, and to the extent that it differs, supersedes the "Taxation" section contained in the accompanying prospectus.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences of exchanging Eligible Securities for New Securities and holding New Securities, including the relevance to your particular situation of the considerations discussed below, as well as of foreign, state, local or other tax laws.

Argentine Federal Income Tax Consequences

The following discussion summarizes certain aspects of Argentine federal taxation that may be relevant to you if you are a Non-Resident Holder of Eligible Securities and offer those Eligible Securities for exchange pursuant to the Invitation. For the purposes of this summary, you are a Non-Resident Holder if you are a holder of Eligible Securities or New Securities who is an individual that is a non-resident of Argentina or a legal entity that is neither organized in, nor maintains a permanent establishment in Argentina. This summary may also be relevant to you if you are a Non-Resident Holder of New Securities in connection with the holding and disposition of the New Securities. The summary is based on Argentine laws, rules and regulations now in effect, all of which may change.

This summary is not intended to constitute a complete analysis of the tax consequences under Argentine law of the exchange or Eligible Securities for New Securities pursuant to the Invitation or the receipt, ownership or disposition of the New Securities, in each case if you are a non-resident of Argentina, nor to describe any of the tax consequences that may be applicable to you if you are a resident of Argentina.

If (a) you exchange Eligible Securities for New Securities pursuant to the Invitation, and (b) you are a Non-Resident Holder, the receipt of New Securities will not result in any withholding or other Argentine taxes. The exchange of Eligible Securities for New Securities pursuant to the Invitation will not be subject to any stamp or other similar Argentine taxes.

Under Argentine law, as currently in effect, if you are a Non-Resident Holder of New Securities, interest and principal payments on the New Securities will not be subject to Argentine income or withholding tax.

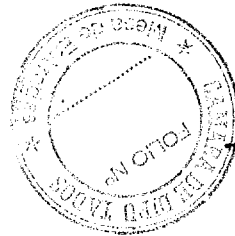
If you are a Non-Resident Holder and you obtain capital gains resulting from any trade or disposition of New Securities, you will not be subject to Argentine income or other taxes if you have no connection with Argentina other than as a holder of an interest in New Securities.

U.S. Federal Income Tax Consequences

The following discussion summarizes certain U.S. federal income tax consequences of the Invitation that may be material to you as a U.S. Holder. You are a U.S. Holder if you are a beneficial owner of Eligible Securities that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the New Securities. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to your decision to participate in the Invitation, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally assumed to be known by investors. This summary also does not address all of the tax consequences that may be relevant to persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, traders in securities that elect to mark-to-market and dealers in securities or currencies; persons that hold Eligible Securities or will hold New Securities as part of a position in a "straddle" or as

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part of a "hedging," "conversion" or other integrated investment transaction for U.S. federal income tax purposes; persons whose functional currency is not the U.S. dollar; persons that do not hold Eligible Securities or will not hold New Securities as capital assets; persons that do not acquire New Securities pursuant to the Invitation; persons subject to the alternative minimum tax; or partnerships or other entities classified as partnerships for U.S. federal income tax purposes.

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis.

Argentina has not sought any ruling from the Internal Revenue Service (the "IRS") with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with all of such statements and conclusions. In addition, the discussion does not describe any tax consequences arising out of the laws of any state, local or foreign jurisdiction.

AS DISCUSSED HEREIN, THERE IS NO DEFINITIVE GUIDANCE REGARDING THE TREATMENT OF NEW BONDS (AS SUCH TERM IS DEFINED BELOW) DENOMINATED IN PESOS OR THE GDP-LINKED SECURITIES AND, ACCORDINGLY, SUCH TREATMENT IS UNCERTAIN.

YOU ARE URGED TO CONSULT WITH YOUR TAX ADVISORS AS TO THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO YOU OF THE INVITATION AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS.

For purposes of this summary, Discounts, Pars and Globals are collectively referred to as the "New Bonds"

Consequences of Tendering your Eligible Securities

In General

Except as described below under "—Non-taxable Exchange," for U.S. federal income tax purposes, the exchange of Eligible Securities for New Securities will be considered a significant modification of the Eligible Securities, because a number of material substantive terms of the Eligible Securities (e.g., change in timing of payments, interest rate basis, yield, payment schedules or currency of denomination) will change as a result of the exchange. Under general principles of U.S. federal income tax law, a modification of the terms of a debt instrument (including an exchange of one debt instrument for another debt instrument having different terms) is a taxable event upon which gain or loss is realized only if such modification is "significant." A modification of a debt instrument that is not a significant modification does not create a taxable event. Under applicable regulations, the modification of a debt instrument is a "significant" modification if, based on all the facts and circumstances and taking into account all modifications, other than certain specified modifications, the legal rights or obligations that are altered and the degree to which they are altered is "economically significant." The applicable regulations also provide specific rules to determine whether certain modifications, such as a change in the timing of payments or a change in the yield of a debt instrument, are significant. Under these regulations, the exchange of Eligible Securities for New Securities generally should be treated as resulting in a "significant modification," except as discussed below under "Non-Taxable Exchanges."

Accrued but unpaid interest on your Eligible Securities up to, but excluding, December 31, 2001 (the "Eligible Interest") will be included in the Eligible Amount of your Eligible Securities. As a result, a portion of the New Securities that you receive will be treated as received in payment of such accrued but unpaid interest for U.S. federal income tax purposes and will be taxable to you as interest income, to the extent you have not previously included such amounts in income. In addition, although interest accrued on your Eligible Securities on or after December 31, 2001 will not be included in your Eligible Amount or otherwise paid pursuant to the Invitation, it is possible that the cash you receive if you elect and are allocated the Par Option or a portion of the New Securities that you receive will be treated as received in payment of such unpaid amounts, in which case the character of the income or loss that you realize from the Invitation may differ from that described herein. You should consult your own tax advisor regarding the tax consequences that would arise from any such characterization. Except with

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respect to cash or New Securities exchanged for Eligible Interest, the discussion below assumes that the Total Consideration that you receive will be treated as received in exchange for the Eligible Securities, not as accrued but unpaid interest.

Taxable Exchange

In general, because the exchange of your Eligible Securities for New Securities should be a taxable transaction under the rules described above, you will recognize capital gain or loss in the exchange (subject to the discussion of the market discount and foreign currency rules set forth below) in an amount equal to the difference between the amount realized in the exchange and your adjusted tax basis in the Eligible Securities tendered at the time of the consummation of the Invitation. Your adjusted tax basis in an Eligible Security generally will equal the amount paid therefor, increased by the amount of any market discount or OID you have previously taken into account and reduced by the amount of any amortizable bond premium previously amortized with respect to the Eligible Security and by any payments other than payments of qualified stated interest (as such term is defined below). The amount that you realize in the exchange should be equal to the sum of the issue price of the New Bonds that you receive (determined for each New Bond as described below under "—Issue Price") and the fair market value of the GDP-linked Securities that you receive (less any amounts that are treated as attributable to accrued but unpaid interest, as described above, which will be taxable as interest income). Any such capital gain or loss will be long-term capital gain or loss if your holding period for the Eligible Securities on the date of exchange is more than one year.

In general, if you acquired the Eligible Securities with market discount, any gain you realize in the exchange of the Eligible Securities will be treated as ordinary income to the extent of the portion of the market discount that has accrued while you held such Eligible Securities, unless you have elected to include market discount in income currently as it accrues.

Gain or loss that you recognize in the exchange of a foreign currency-denominated Eligible Security generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the security. If the amount of ordinary loss that you recognize in these circumstances exceeds certain specified thresholds, you may be required to comply with special rules that require that such amounts be reported to the IRS. You should consult with your tax advisor regarding the possible application of these reporting requirements.

Certain of the Eligible Securities are in bearer form. If you hold any Eligible Securities in bearer form, gain you recognize in the exchange of such Eligible Securities may be treated as ordinary income, and you may not be permitted to deduct any loss you recognize, unless you hold such Eligible Securities in accordance with certain procedures specified in applicable Treasury regulations. If you hold Eligible Securities in bearer form, you are encouraged to consult with your tax advisor regarding the possible application of these rules.

If you hold Eligible Securities that were subject to the Treasury regulations applicable to contingent payment debt instruments, gain you recognize in the exchange of such Eligible Securities would be treated as ordinary income.

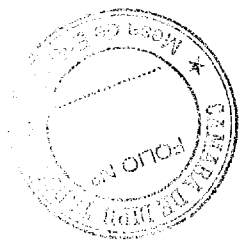
Your initial tax basis in the New Bonds will be equal to their issue price (determined as described under "—Issue Price" below). Your initial tax basis in the GDP-linked Securities will be their fair market value as of the relevant settlement date. Your holding period with respect to the New Securities will begin the day following the consummation of the Invitation.

Non-taxable Exchanges

The exchange of 2005 Discounts for Discounts and of 2005 Pars for Pars will not be considered a significant modification (as described above) of the 2005 Discounts and the 2005 Pars, respectively. Accordingly, you would not be required to recognize gain or loss on such exchange. Your aggregate basis in the Discounts you receive in exchange for 2005 Discounts and in the Pars you receive in exchange for 2005 Pars would be the same as your basis in the 2005 Discounts and the 2005 Pars, respectively, immediately before the exchange. Your holding

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period for the Discounts you receive in exchange for 2005 Discounts and in the Pars you receive in exchange for 2005 Pars would include your holding period for the exchanged 2005 Discounts and 2005 Pars, respectively.

The Discounts issued in exchange for 2005 Discounts and the Pars issued in exchange for 2005 Pars will have OID for U.S. federal income tax purposes. The amount and accrual of OID would be determined as described below under “—Consequences of Holding New Securities—Qualified Stated Interest and Original Issue Discount on the New Bonds,” provided that the issue price of the Discounts received in exchange for 2005 Discounts and the issue price of the Pars issued in exchange for 2005 Pars will equal the adjusted issue price (determined as described below) of the 2005 Discounts and the 2005 Pars, respectively, as of the date of the exchange.

As a result of the treatment described above, Discounts issued in exchange for 2005 Discounts and Pars issued in exchange for 2005 Pars are likely to not be fungible with Discounts and Pars, respectively, issued in exchange for other Eligible Securities and Discounts issued in exchange for 2005 Discounts on the Early Settlement Date will not be fungible with those issued on the Final Settlement Date.

Issue Price

As discussed above under “—Consequences of Tendering Your Eligible Securities—Taxable Exchange,” the amount you realize with respect to your tender of Eligible Securities will include the issue price of the New Bonds received in the exchange. Your initial tax basis in such New Bonds also will be equal to their issue price.

If a substantial amount of a Series of New Bonds is issued for cash, the issue price of that Series of New Bonds will be the first price at which a substantial amount of New Bonds are issued for cash. It is expected that a substantial amount of 2017 Globals will be issued for cash on the Early Settlement Date. Thus, the issue price of 2017 Globals issued on the Early Settlement Date will be equal to the initial cash issue price. If no cash offering of a class of New Bonds is made at the same time (and except as described above under “—Consequences of Tendering Your Eligible Securities—Non-taxable Exchanges”), the issue price of a New Bond generally will be equal to the fair market value of such New Bond, determined as of the date of the exchange, if a substantial amount of the New Bonds of the relevant Series is “traded on an established market” for U.S. federal income tax purposes (generally meaning that the New Bonds are listed on a major securities exchange, appear on a quotation medium of general circulation or otherwise are readily quotable by dealers, brokers or traders) during the 60-day period ending 30 days after the date of the exchange. If a substantial amount of a Series of New Bonds is not “traded on an established market,” but the Eligible Securities delivered in exchange for such New Bonds are so traded, the issue price of the relevant New Bonds will be the fair market value of such Eligible Securities. Argentina expects that, for U.S. federal income tax purposes, the New Bonds will be traded on an established market. Argentina anticipates that the issue price of the New Bonds will be their fair market value as of the date of the exchange, except as indicated above in the case of 2017 Globals issued on the Early Settlement Date and as discussed in the following paragraph.

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Notwithstanding the foregoing, the Discounts issued on the Final Settlement Date will have the same issue price as the Discounts issued on the Early Settlement Date if the Discounts issued on the Final Settlement Date are issued in a “qualified reopening”, as defined for purposes of the OID rules. Similarly, the 2017 Globals issued on the Final Settlement Date will have the same issue price as the 2017 Globals issued on the Early Settlement Date, if the 2017 Globals issued on the Final Settlement Date are issued in a “qualified reopening.” The Discounts or 2017 Globals issued on the Final Settlement Date generally will be treated as issued in a “qualified reopening” if the yield of the corresponding series of bonds issued on the Early Settlement Date, determined based on its trading price on the Final Settlement Date, is not more than 110% of such series’ yield as determined on the Early Settlement Date.

Consequences of Holding the New Securities

Qualified Stated Interest and Original Issue Discount on the New Bonds

The following discussion of the treatment of qualified stated interest and OID is subject to the discussion below under “—Peso-denominated Discounts and Peso-denominated Pars” to the extent applicable to the New Bonds that are denominated in pesos.



In general, for U.S. federal income tax purposes you will include "qualified stated interest" (as defined below), if any, payable on the New Bonds, in gross income at the time that such payments are accrued or are received, in accordance with your usual method of tax accounting. If you use the cash method of tax accounting and you receive payments of interest pursuant to the terms of a New Bond in a foreign currency, the amount of interest income you will realize will be the U.S. dollar value of the foreign currency payment based on the exchange rate applicable to the date you receive the payment, regardless of whether you convert the payment into U.S. dollars. If you are an accrual-method U.S. Holder, the amount of interest income you will realize will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans two taxable years, at the average exchange rate for the partial period within the taxable year). Alternatively, as an accrual-method U.S. Holder, you may elect to translate all interest income on foreign currency-denominated bonds at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one taxable year) or on the date that you receive the interest payment if that date is within five business days of the end of the accrual period. If you make this election, you must apply it consistently to all debt instruments from year to year and you cannot change the election without the consent of the IRS. If you are an accrual-method U.S. Holder, you will recognize foreign currency gain or loss on the receipt of a foreign currency interest payment if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. This foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the New Bond.

The Discounts and the Pars will be issued with OID for U.S. federal income tax purposes. The 2017 Globals will be issued with OID for U.S. federal income tax purposes if their stated principal amount exceeds their issue price (as described above under "Consequences of Tendering your Eligible Securities – Issue Price") unless such excess is less than a de minimis amount (which is equal to 0.25% times the stated principal amount on the 2017 Globals multiplied by the number of whole years to maturity).

If either the Discounts or the 2017 Globals issued on the Final Settlement Date are issued in a "qualified reopening", as described above under "Consequences of Tendering your Eligible Securities – Issue Price," such bonds will have the same characteristics for purposes of the OID rules as the corresponding series of bonds issued on the Early Settlement Date. If the Discounts or the 2017 Globals issued on the Final Settlement Date are not issued in a qualified reopening, then they generally will not be fungible with the corresponding series of bonds issued on the Early Settlement Date for U.S. federal income tax purposes. However, the Discounts issued on the Early Settlement Date and the Discounts issued on the Final Settlement Date will be issued the same ISIN and common code and thus will be treated as if they were fungible. Similarly, the 2017 Globals issued on the Early Settlement Date and the 2017 Globals issued on the Final Settlement Date will be issued the same ISIN and common code and thus will be treated as if they were fungible. Argentina intends to calculate and report OID, if any, with respect to the Discounts and 2017 Globals based on the issue price of the bonds issued on the Early Settlement Date unless either series of bonds is not treated as issued in a qualified reopening, in which case Argentina intends to calculate and report any such OID based on the issue price of the bonds issued on the Final Settlement Date. If your initial tax basis in the Discounts or 2017 Globals is greater than the issue price used for the purpose of such calculation and reporting, you will be entitled to reduce your periodic inclusions of OID to reflect this "acquisition premium."

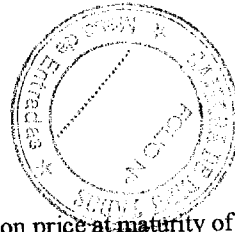
As discussed in more detail below, you will be required to include OID on the New Bonds in your gross income in advance of the receipt of cash payments on such bonds. The amount of OID with respect to the New Bonds will be equal to the excess of (i) the stated redemption price at maturity of the New Bonds, over (ii) the issue price of the New Bonds. A New Bond's stated redemption price at maturity is the sum of all payments due under the New Bond other than payments of qualified stated interest.

Qualified stated interest is stated interest that is unconditionally payable in cash or in property at least annually at a single fixed rate. Accordingly, only interest payable at a rate equal to the lowest stated interest rate payable on a current basis on the Discounts (5.77% for U.S. dollar-denominated Discounts or 5.45% for euro-denominated Discounts) will be treated as qualified stated interest on the Discounts, and only interest payable at a rate equal to the lowest stated interest rate payable on a current basis on the Pars (2.5% for U.S. dollar-denominated Pars or 2.26% for euro-denominated Pars) will be treated as qualified stated interest. All stated interest on the 2017 Globals will be treated as qualified stated interest. All payments or accruals of stated interest in excess of the

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qualified stated interest on the New Bonds will be included in the stated redemption price at maturity of the New Bonds thereby increasing the amount of OID on such bonds.

In general, if you hold New Bonds you will be required to include OID in gross income under a constant-yield method over the term of the New Bonds in advance of cash payments attributable to such income, regardless of whether you are a cash or accrual method taxpayer, and without regard to the timing or amount of any actual payments. Under this treatment, you will include in ordinary gross income the sum of the "daily portions" of OID on the New Bonds for all days during the taxable year that you own the New Bonds. The daily portions of OID on a New Bond are determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of the New Bonds, provided that no accrual period is longer than one year and each scheduled payment of principal or interest occurs on either the final day or the first day of an accrual period. The amount of OID on a New Bond allocable to each accrual period will be determined by multiplying the "adjusted issue price" (as defined below) of the New Bond at the beginning of the accrual period by the "yield to maturity" (as defined below) of such New Bond and subtracting from that product the amount of any qualified stated interest. The total amount of OID on a New Bond will be equal to the excess of all payments on the New Bonds other than qualified stated interest over the issue price of such New Bond. The amount of OID that you will be required to take into account will be reduced by the amount of any acquisition premium, as described below.

The "adjusted issue price" of a New Bond at the beginning of any accrual period will generally be the sum of its issue price, including any amounts of interest on the New Bonds accrued before the issuance of the Bonds, and the amount of OID allocable to all prior accrual periods, reduced by the amount of payments made on the New Bond other than qualified stated interest. The "yield to maturity" of a New Bond will be the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value of all payments on the New Bond, including any payments of principal payable prior to the maturity of the New Bond, to equal the issue price of such Bond. Your initial tax basis in a New Bond, determined as described above under "—Consequences of Tendering your Eligible Securities—Issue Price," will be increased over time by the amount of OID included in your gross income and decreased by the amount of payments on the New Bonds other than payments of qualified stated interest.

If you hold a non-peso-denominated foreign currency-denominated New Bond, you should determine the U.S. dollar amount includible as OID for each accrual period by (i) calculating the amount of OID allocable to each accrual period in the foreign currency using the constant-yield method described above and (ii) translating that foreign currency amount at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans two taxable years, at the average exchange rate for each partial period).

Alternatively, you may translate the foreign currency amount at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year, for an accrual period that spans two taxable years) or at the spot rate of exchange on the date of receipt, if that date is within five business days of the last day of the accrual period, provided that you have made the election described above. Because exchange rates may fluctuate, if you hold a foreign currency-denominated New Bond, you may recognize a different amount of OID income in each accrual period than would be the case if you were the holder of an otherwise similar bond denominated in U.S. dollars. Under these rules, upon the receipt of an amount attributable to OID (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the New Bond), you will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the New Bond, as the case may be) and the amount accrued (using the exchange rate applicable to such previous accrual).

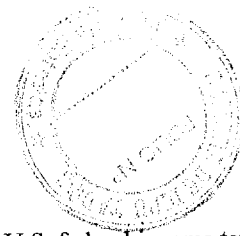
If your initial tax basis in a New Bond is less than its remaining redemption amount (i.e., the total of all future payments to be made on the bond other than payments of qualified stated interest), but greater than its adjusted issue price, you will be entitled to reduce your periodic inclusions of OID to reflect this "acquisition premium."

Peso-denominated Discounts and Peso-denominated Pars

The peso-denominated Discounts and peso-denominated Pars (collectively referred to as the "Indexed Bonds" solely for purposes of this sub-section "—Peso-denominated Discounts and Peso-denominated Pars") will

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be treated as "nonfunctional currency contingent payment debt instruments" for U.S. federal income tax purposes that are subject to special OID rules.

Argentina will be required to determine a "comparable yield" for each series of the Indexed Bonds that takes into account the yield at which Argentina could issue a fixed rate debt instrument with terms similar to those of such Indexed Bond, determined in Argentine pesos. The comparable yield for the Indexed Bonds will be greater than the stated interest rate with respect to such Indexed Bonds. Solely for purposes of determining the amount of interest income that you will be required to accrue, Argentina will be required to construct a "projected payment schedule" in respect of each Indexed Bond, determined in Argentine pesos, representing a series of payments the amount and timing of which would produce a yield to maturity on such Indexed Bond equal to the comparable yield. For U.S. federal income tax purposes, you are required to use the comparable yield and the projected payment schedule established by Argentina in determining interest accruals and adjustments in respect of an Indexed Bond, unless you timely disclose and justify the use of other estimates to the IRS. NEITHER THE COMPARABLE YIELD NOR THE PROJECTED PAYMENT SCHEDULE CONSTITUTES A REPRESENTATION BY ARGENTINA REGARDING THE ACTUAL AMOUNT THAT THE INDEXED BONDS WILL PAY. The comparable yield and projected payment schedule for each Indexed Bond may be obtained by contacting the National Director of the National Bureau of Public Debt, at the Ministry of Economy and Public Finance of Argentina, H. Yrigoyen 250, Piso 10, Oficina 1030, C1086AAB, Buenos Aires, Argentina, e-mail: oncp@mecon.gov.ar, tel. (5411) 4349-6249.

Due to the special tax treatment of the Indexed Bonds, Indexed Bonds issued on the Final Settlement Date will not be treated as being issued in a "qualified reopening" of the corresponding series of Indexed Bonds issued on the Early Settlement Date or the corresponding series of Indexed Bonds issued in 2005; thus each series of Indexed Bonds issued on a specific date is likely to have different characteristics for U.S. federal income tax purposes. However, the Indexed Bonds issued on the Final Settlement Date will be assigned the same ISINs and common codes as, and will trade fungibly with, the corresponding series of Indexed Bonds that were issued on the Early Settlement date. Because all of the peso-denominated Discounts issued pursuant to the Invitation will trade fungibly and all of the peso-denominated Pars issued pursuant to the Invitation will trade fungibly, the U.S. Federal income tax treatment of a particular holder's investment in any such security may be unclear, and the precise OID accruals with respect to such security may be difficult to determine with accuracy.

These rules are complex, and you should consult with your tax advisor with respect to the application of these rules to the Indexed Bonds, in particular in the context of your specific situation.

GDP-linked Securities

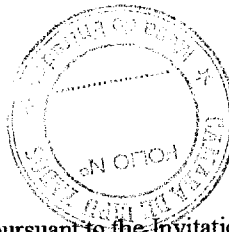
No rules specifically address the taxation of instruments with no principal amount, the payments of which are solely based on a formula linked to the growth of the gross domestic product (or of the earnings) of the issuer and that do not contemplate nor guarantee repayment of principal. Notwithstanding this, because the GDP-linked Securities provide for payments at annual intervals that, subject to the discussion below, can be described as calculated by reference to a specified index (the gross domestic product of Argentina, or "GDP") on a notional amount in exchange for specified consideration (a portion of the Eligible Securities tendered in the Invitation), it would be reasonable to treat the GDP-linked Securities as financial instruments subject to the rules governing notional principal contracts (the "NPC rules"). In order to qualify as a notional principal contract, the determination of the amount of the payments under the GDP-linked Securities must be based on current, objectively determinable economic information that is not within the control of the issuer (a "specified index"). It is not clear whether the GDP can be treated as a specified index. Argentina, however, will treat the GDP-linked formula as a specified index for purposes of this disclosure. In accordance with this characterization, while the matter is not free from doubt, the GDP-linked Securities should be subject to the rules applicable to "caps" under the NPC rules. Notwithstanding this, the IRS could take the view that the GDP-linked Securities would not qualify as notional principal contracts under the NPC rules, which could affect the timing, source, and character of income recognized with respect to the GDP-linked Securities. You are urged to consult your tax advisor as to the federal income tax treatment of the acquisition, ownership and disposition of the GDP-linked Securities.

Under the suggested characterization of the GDP-linked Securities described in the preceding paragraph, the fair market value of a GDP-linked Security on its issue date should be treated as the purchase price or premium

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that you paid to receive payments under a GDP-linked Security acquired pursuant to the invitation. You should allocate the purchase price or premium of the GDP-linked Securities to the payments that may be made over the term of the GDP-linked Securities. For this purpose, you should allocate your purchase price to each payment under the GDP-linked Securities based on the prices of a series of cash-settled option contracts with respect to each such payment. The amount you realize with respect to payments on the GDP-linked Securities received should be reduced by the portion of the purchase price allocated to each such payment.

Regardless of your method of accounting, at the end of your taxable year, you should recognize the ratable daily portion of any payment under the GDP-linked Securities and any relevant portion of the purchase price, as described above, allocable to such taxable year. If the amount of a payment is not yet determinable at the end of your taxable year, then you should generally recognize the ratable daily portion of such payment calculated based on the value of GDP as of the last day of your taxable year. If you determine that the value of GDP as of the end of the taxable year does not provide a reasonable estimate of GDP that will apply as of the next payment date, then you may use a reasonable estimate of GDP, provided that you use the same method to reasonably estimate GDP consistently each year and use such estimate for all purposes, including for purposes of financial reports to equity holders and creditors. Any difference between the actual payment and the estimated payment described above should be taken into account as an adjustment to the income or loss from the GDP-linked Securities in the taxable year during which the payment becomes fixed. All amounts that you recognize with respect to the GDP-linked Securities should be treated as ordinary income or loss, as the case may be.

Sale, Exchange or Disposition of New Securities; Scheduled Amortization.

You will generally recognize gain or loss on the sale, exchange or other disposition of the New Securities in an amount equal to the difference between the amount you realize on such sale, exchange or other disposition (less any accrued qualified stated interest, which will be taxable as interest income) and your tax basis in the New Securities. Except as discussed below with respect to foreign currency gain or loss and gain or loss on the Peso-denominated Discounts and Pars, the gain or loss that you recognize on the sale, exchange or retirement of a New Security generally will be capital gain or loss and will be long-term capital gain or loss if you have held the New Security for more than one year on the date of disposition.

Notwithstanding the foregoing, the gain or loss that you recognize on the sale, exchange or retirement of a New Security denominated in foreign currency generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the foreign currency-denominated New Security. This foreign currency gain or loss will not be treated as an adjustment to interest income that you receive on a New Bond.

Your initial tax basis in a foreign currency-denominated New Security will be the U.S. dollar value of the issue price of the foreign currency-denominated New Bond or of the fair market value of a GDP-linked Security on its issue date calculated at the exchange rate in effect on that date. If you sell or exchange a New Security on a foreign currency, or receive foreign currency on the retirement of a New Bond, the amount you will realize for U.S. tax purposes generally will be the U.S. dollar value of the foreign currency that you receive calculated at the exchange rate in effect on the date the foreign currency-denominated New Security is disposed of or retired.

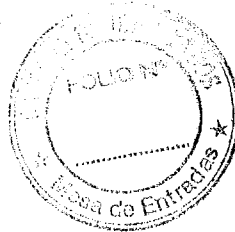
Any principal payment on a New Bond prior to the maturity of such New Bond made pursuant to its amortization schedule will constitute a return of capital and your tax basis in the New Bond generally will be reduced by the amount of such payment. If such amount is denominated in foreign currency, the amount of such payment generally will be the U.S. dollar value of the foreign currency that you receive calculated at the exchange rate in effect on the date you receive such payment. You will recognize exchange gain or loss to the extent such amount differs from the U.S. dollar value of such foreign currency amount as of the date you acquired the New Bond.

Non-U.S. Holders

Subject to the discussion of backup withholding below, if you are, with respect to the United States, a foreign corporation or nonresident alien individual (a "Non-U.S. Holder"), the interest income, other ordinary income and gains that you derive in respect of the Eligible Securities and the New Securities generally will be

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exempt from U.S. federal income taxes, including withholding tax. However, to receive this exemption you may be required to satisfy certain certification requirements (described below under "Backup Withholding and Information Reporting") of the IRS to establish that you are a Non-U.S. Holder.

Even if you are a Non-U.S. Holder, you may still be subject to U.S. federal income taxes on any interest income, including OID, or other ordinary income you derive in respect of the New Securities if:

- you are an insurance company carrying on a U.S. insurance business to which such income is attributable within the meaning of the Code, or
- with respect to interest income, including OID, you have an office or other fixed place of business in the United States to which such income is attributable and the income either
 - is derived in the active conduct of a banking, financing or similar business within the United States, or
 - is received by a corporation the principal business of which is in trading stocks or securities for its own account and you are otherwise engaged in a U.S. trade or business.

If you are a Non-U.S. Holder, any gain you realize on a sale or exchange of the Eligible Securities or the New Securities generally will be exempt from U.S. federal income tax, including withholding tax, unless:

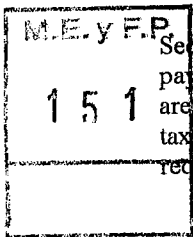
- such gain is effectively connected with the conduct of your trade or business within the United States, or
- if you are an individual, you are present in the United States for a total of 183 days or more during the taxable year in which such gain is realized and either
 - such gain is attributable to your office or fixed place of business maintained in the United States, or
 - you have a tax home in the United States.

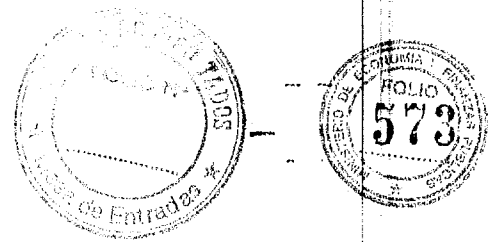
Backup Withholding and Information Reporting

In general, information reporting requirements will apply to any cash received in exchange for Eligible Securities, the accrual of OID and to payments in respect of the Eligible Securities or the New Bonds and annual payments of \$600 or more in a taxable year in respect of the GDP-linked Securities within the United States, if you are not a corporation, and backup withholding will apply to such payments if you fail to provide an accurate taxpayer identification number or you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax return.

Backup withholding and information reporting will not apply to payments made by Argentina or any agent thereof (acting in such capacity) to you if you are a Non-U.S. Holder so long as, in the case of payments made within the United States, either (i) if you are the beneficial owner, you certify to Argentina or its agent, under penalties of perjury, that you are a Non-U.S. Holder and provide your name, address and taxpayer identification number or (ii) you have otherwise established an exemption, and provided that neither Argentina nor its agent has actual knowledge that you are not a Non-U.S. Holder or that the conditions of any exemption are not in fact satisfied.

Backup withholding and information reporting will not apply to the sale or exchange of New Securities effected outside the United States by a foreign office of a foreign broker, provided that such broker (i) derives less than 50 percent of its gross income for certain periods from the conduct of a trade or business in the United States, (ii) is not a controlled foreign corporation for United States federal income tax purposes and (iii) is not a foreign partnership that, at any time during its taxable year, is 50 percent or more (by income or capital interest) owned by





U.S. persons or is engaged in the conduct of a U.S. trade or business. If you receive payments of such amounts outside the United States from a foreign office of any other broker, the payment will not be subject to backup withholding tax, but will be subject to information reporting requirements unless (i) you are the beneficial owner and such broker has documentary evidence in its records that you are a Non-U.S. Holder or (ii) you otherwise establish an exemption, and provided that the broker does not have actual knowledge that you are not a Non-U.S. Holder or that the conditions of any exemption are not in fact satisfied.

Luxembourg Tax Consequences

The following is a summary discussion of certain material Luxembourg tax consequences with respect to the Invitation. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular holder of Eligible Securities, and does not purport to include tax considerations that arise from rules of general application or that are generally assumed to be known to holders of Eligible Securities. It is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on Luxembourg laws and regulations as they stand on the date of the Invitation Materials and is subject to any change in law or regulations or changes in interpretation or application thereof that may take effect after such date. Persons considering participating in the Invitation should therefore consult their own professional advisors as to the effects of state, local or foreign laws and regulations, including Luxembourg tax law and regulations, to which they may be subject.

Withholding Tax

Non-Residents

Under Luxembourg tax law currently in effect and except as provided for by the laws of June 21, 2005 (the "2005 Laws") implementing the Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "EU Savings Directive"), there is no withholding tax for non-resident holders of the Eligible Securities or New Securities on payments of fixed or floating interest (including accrued but unpaid interest) and on payments received upon redemption or repayment of the principal or upon a purchase or exchange of the Eligible Securities or New Securities.

As described below, on June 3, 2003, the European Council approved the EU Savings Directive and under the related Accords with certain dependent or associated territories and certain non-EU Member States (together the "relevant States"), EU Member States will be required to provide to the fiscal authorities of another EU Member State and all the relevant States details of payments of interest or similar income made by a paying agent within its jurisdiction to an individual or certain types of entities called "residual entities", as defined in the EU Savings Directive and related Accords, resident in that other EU Member State or a relevant State, except that Austria and Luxembourg instead operate a withholding system for a transitional period in relation to such payments, unless during such period they elect otherwise.

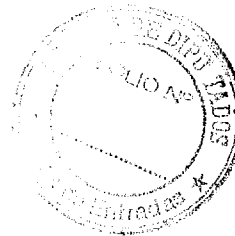
Under the 2005 Laws, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual or certain types of entities called "residual entities" as defined by the 2005 Laws, who as a result of an identification procedure implemented by the paying agent are identified as residents or are deemed to be residents of an EU Member State or a relevant State other than Luxembourg, will be subject to a withholding tax unless the relevant beneficiary has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or has provided a tax certificate from his/her fiscal authority in the format required by the 2005 Laws to the relevant paying agent.

Where withholding tax is applied, payments of interest and similar income are currently subject to a withholding to be made by the relevant paying agent at the rate of 20% for the period until June 30, 2011 and at a rate of 35% thereafter.

When used in the preceding three paragraphs "interest" and "paying agent" have the meanings given thereto in the 2005 Laws (or the relevant Accords). "Interest" will include accrued or capitalized interest at the sale,

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repayment or redemption of the Eligible Securities or New Securities. "Paying agent" is defined broadly for this purpose and in the context of the Eligible Securities or New Securities means any economic operator established in Luxembourg who pays interest on the Eligible Securities or New Securities to or ascribes the payment of such interest to or for the immediate benefit of the beneficial owner, whether the operator is, or acts on behalf of, the issuer or is instructed by the beneficial owner to collect such payment of interest.

Payments of interest or similar income under the Eligible Securities or New Securities to the clearing systems and payments by or on behalf of Clearstream, Luxembourg, to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

Residents

In accordance with the law of December 23, 2005 as amended by the law of July 17, 2008 on the introduction of a withholding tax on certain interest payments on savings income, interest on Eligible Securities or New Securities paid by a Luxembourg paying agent to an individual holder who is a resident of Luxembourg or to certain residual entities securing the interest payments for the benefit of such individual holder (unless such entities have opted either to be treated as UCITS recognized in accordance with the Council Directive 85/611/EC or for the exchange of information regime) will be subject to a withholding tax of 10% which will operate a full discharge of income tax due on such payments for individual holders, holding the Eligible Securities or New Securities in the frame of their private wealth.

Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10% tax on interest payments made after December 31, 2007 by paying agents (defined in the same way as in the EU Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an international agreement directly related to the EU Savings Directive. The 10% tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident holders of the Eligible Securities or New Securities receiving the interest as business income must include this interest in their taxable basis; if applicable, the aforementioned 10% levied will be credited against their final income tax liability.

Interest on Eligible Securities or New Securities paid by a Luxembourg paying agent to residents of Luxembourg, that are neither individuals nor residual entities will not be subject to any withholding tax.

Income deriving from the Eligible Securities or New Securities

Non-Luxembourg Resident Holders

Holders of the Eligible Securities or New Securities will not become residents, or be deemed to be resident in Luxembourg, by reason only of the holding of the Eligible Securities or New Securities.

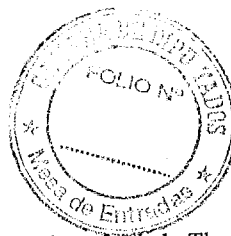
Holders of the Eligible Securities or New Securities who are non-resident of Luxembourg and who do not hold such Eligible Securities or New Securities through a permanent establishment in Luxembourg are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of such Eligible Securities or New Securities, or realize capital gains on the sale of such Eligible Securities or New Securities.

Luxembourg Resident Holders - General

Holders of Eligible Securities or New Securities who are tax resident in Luxembourg, or non-resident holders of Eligible Securities or New Securities who have a permanent establishment or permanent representative in Luxembourg to which or to whom such Eligible Securities or New Securities are attributable, must for income tax purposes include any interest and other income received or accrued on such Eligible Securities or New Securities in their taxable income. Individuals who are tax residents in Luxembourg are deemed to have been taxed on net

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income if the withholding tax at the payment rate of 10% referred to above has been levied. They will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg Resident Individuals

Luxembourg resident individual holders of Eligible Securities or New Securities who do not hold such Eligible Securities or New Securities as business assets are not subject to taxation on capital gains upon the disposal of such Eligible Securities or New Securities, unless their disposal precedes their acquisition or they are disposed of within six months of the date of their acquisition. Upon a repurchase, redemption or exchange of such Eligible Securities or New Securities after expiration of the six-month period from their acquisition, the portion of repurchase, redemption or exchange price corresponding to accrued but unpaid interest is subject to the withholding tax of 10%. Luxembourg resident individual holders of Eligible Securities or New Securities who hold such Eligible Securities or New Securities as business assets are subject to tax as described in relation to "—Luxembourg Resident Companies" below.

Luxembourg Resident Companies

Luxembourg resident companies (*organismes à caractère collectif*), holding Eligible Securities or New Securities, or foreign entities of the same type who have a permanent establishment or permanent representative in Luxembourg to which or to whom such Eligible Securities or New Securities are attributable, must include in their taxable income interest accrued on such Eligible Securities or New Securities and, on a sale, repurchase, redemption or exchange, the difference between the sale, repurchase, redemption or exchange price (including accrued but unpaid interest) and the lower of the cost or book value of such Eligible Securities or New Securities sold, repurchased, redeemed or exchanged.

Luxembourg Companies Benefiting from a Special Tax Regime

A Luxembourg resident holder of Eligible Securities or New Securities that is governed by any of the following: (i) the law of July 31, 1929 as repealed on pure holding companies or (ii) the laws of December 20, 2002 and February 13, 2007 on undertakings for collective investment and (iii) the law of May 11, 2007 on family estate management companies will not be subject to any Luxembourg income tax in respect of interest received or accrued on such Eligible Securities or New Securities, or on gains realized on the sale or disposal of such Eligible Securities or New Securities.

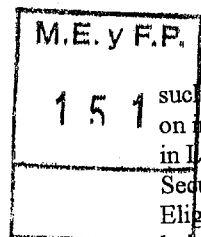
Net Wealth Tax

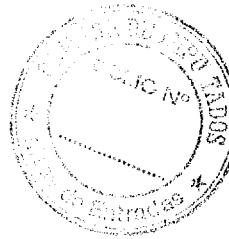
Luxembourg net wealth tax will not be levied on a holder of Eligible Securities or New Securities, unless such Eligible Securities or New Securities are attributable to a business enterprise or part thereof or which is carried on in Luxembourg or through a permanent establishment or a permanent representative of a non-resident company in Luxembourg. In such a case, the holder of such Eligible Securities or New Securities must take such Eligible Securities or New Securities into account for the purposes of Luxembourg wealth tax, except if the holder of such Eligible Securities or New Securities is governed by any of the following: (i) the law of July 31, 1929 on pure holding companies; (ii) the laws of December 20, 2002 and February 13, 2007 on undertakings for collective investment; (iii) the law of March 22, 2004 on securitization; (iv) the law of June 15, 2004 on the investment company in risk capital; or (v) the law of May 11, 2007 on family estate management companies.

Other Tax Consequences

Stamp Taxes and Transfer Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the holders of Eligible Securities or New Securities as a consequence of the exchange or sale of Eligible Securities or the issuance of the New Securities, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Eligible Securities.





Gift Taxes

No estate or inheritance tax is levied on the transfer of New Securities upon death of a holder of New Securities in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes and no gift tax is levied upon a gift of New Securities if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg. Where a holder of New Securities is a resident for tax purposes of Luxembourg at the time of his or her death, the New Securities are included in his or her taxable estate for inheritance tax or estate tax purposes.

Value-added Tax

There is no Luxembourg value-added tax payable in respect of payments pursuant to the Invitation or in respect of the payment of interest or principal under the New Securities or the transfer of the New Securities. Luxembourg value-added tax may, however, be payable in respect of fees charged for certain services rendered to Argentina, if for Luxembourg value-added tax purposes such services are rendered or deemed to be rendered in Luxembourg and an exemption from Luxembourg value-added tax does not apply with respect to such services.

Austrian Tax Consequences

The following is a brief summary of certain tax consequences with respect to the Invitation based on Austrian tax law. This description does not purport to address all aspects of Austrian taxation that may be relevant to any particular holder of Eligible Securities or New Securities. This summary is based upon Austrian tax law and administrative practice by Austrian tax authorities, both applicable as of the date of the Invitation Materials. In both areas, the laws and treaties and their interpretation by the tax authorities and courts may change and such changes may have retroactive effect. This summary does not address tax law of other states and aspects of tax treaties (as defined below) as concluded between Austria and other states.

Potential participants in the Invitation should consult their tax advisers to receive information about the Austrian tax consequences of the acquisition, ownership, and disposition, in a sale or as a gift, of the Eligible Securities and New Securities and about the procedure for obtaining a possible refund of Austrian withholding tax paid. Only tax advisers are in a position to adequately take into account a special tax situation of the individual holder of Eligible Securities.

Exceptions to the tax regime described in this section under "—EU Withholding Tax" may apply to certain holders of Eligible Securities which are not discussed herein.

An individual resident in Austria is subject to Austrian income tax (*Einkommensteuer*) on his worldwide income (unlimited tax liability). An individual is treated as resident if he has either a permanent domicile available in Austria or if he has his habitual abode there; otherwise, he is a non-resident individual. A non-resident individual is subject to income tax only on his income from certain Austrian sources (limited tax liability).

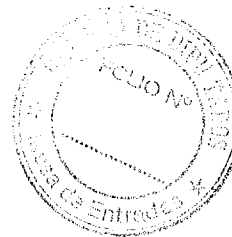
Corporations resident in Austria (domestic corporations) are subject to Austrian corporate income tax (*Körperschaftsteuer*) on their worldwide income whether or not remitted to Austria (unlimited tax liability). A company is considered Austrian resident if its effective management is in Austria or if it is incorporated in Austria. Non-resident companies are liable for taxes only on certain Austrian source income (limited tax liability).

Under Austrian tax law, individuals are subject to income tax pursuant to the Austrian Income Tax Act ("EStG") generally at progressive tax notes between 0% and 50%. Corporate entities are subject to corporate income tax at a rate of 25% pursuant to the Austrian Corporate Income Tax Act ("KStG").

Such Austrian taxation may be restricted or reduced by double-taxation treaties (for the purpose of this subsection, "tax treaties"). Interest derived from Argentina by Austrian individuals or corporations were only taxable in Argentina according to the double taxation treaty between Austria and Argentina. Argentina unilaterally terminated the double taxation treaty with Austria on June 30, 2008. Hence, interest payments from Argentina to Austrian individuals or corporations are taxable in Austria. The termination of the double taxation agreement is:

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effective as of January 1, 2009. In order to avoid a potential double taxation for interest payments as of January 1, 2009, an application for a foreign tax credit can be made according to § 48 Austrian Federal Fiscal Code (*Bundesabgabenordnung*).

Taxation of Exchange of Eligible Securities

The Issuer, the exchange agent, the listing agent or any advisor to the transaction do not assume any responsibility as to the Austrian tax treatment of the exchange of the Eligible Securities. For this reason, the investor should consult its own tax advisor in order to discuss the income tax treatment of the exchange of the Eligible Securities. The following description is only a brief summary of the tax consequences with respect to the exchange of Eligible Securities.

In general, the exchange of the Eligible Securities constitutes a taxable event. As a consequence, the investor is taxable on accrued interest and any capital gain or loss, *i.e.*; the difference between the acquisition cost or the tax book value of the Eligible Securities, as the case may be, and their fair market value.

Residents of Austria

Resident individuals

In the course of the exchange of the Eligible Securities, any accrued interest is, in general, subject to Austrian withholding tax (see below "Taxation of holders of New Securities"). The withholding tax is levied if accrued interest, including interest amounts, which are outstanding at the date of exchange, is considered as realized for income and withholding tax purposes. According to the general principles, the realization of accrued and outstanding interest in connection with a debt restructuring program requires that the debtor is able to settle its obligations. Based thereon, any accrued interest, including the outstanding interest amounts, should not be taxable if the debtor is regarded as being non-solvent. In contrast, the withholding tax is levied if the debtor is solvent at the time of the exchange of the Eligible Securities into New Securities.

Any capital gain on the exchange of the Eligible Securities is, for private investors, more likely than not taxable if the exchange takes place within one year after the date of the acquisition (speculative period) of the Eligible Securities according to Sec 30 EStG (speculative gain). Such speculative gain is taxed at progressive income tax rates if the total of speculative gains and speculative losses of a particular calendar year exceeds €440. Losses from speculative transactions can be only set off against gains from speculative transactions of the same calendar year. Capital gains or losses, which are realized outside the holding period of one year, are not taxable or not deductible, as the case may be.

If the Eligible Securities qualify as business assets, capital gains on the exchange are more likely than not taxable irrespective of the date of the exchange at progressive income tax rates. Furthermore, in case of losses, there should be no restriction with respect to the offsetting of losses as mentioned before.

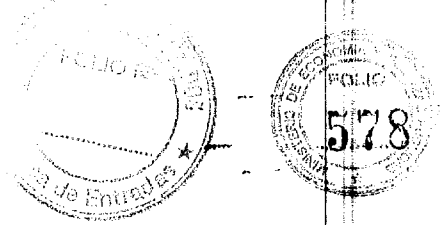
Resident corporations

For corporate investors, accrued interest, including interest amounts, which are outstanding on the date of exchange and any capital gain on the exchange of the Eligible Securities are, in general, subject to Austrian corporate income tax (25%). Furthermore, losses from the exchange of Eligible Securities should be tax deductible from the corporate income tax base. For purposes of corporate income tax, tax accounting rules, which are based on commercial accounting principles and not discussed here, apply.

With respect to Austrian private foundations (*Privatstiftungen*) as provided for under the Austrian Private Foundations Act (*Privatstiftungsgesetz*) that fulfill the conditions contained in Sec 13(1) KStG, capital gains on the exchange of the Eligible Securities realized within the one year speculative period are subject to 25% corporate income tax. Losses from speculative transactions can only be set off against gains from speculative transactions of the same calendar year. Regarding private foundations that do not fulfill the conditions contained in Sec 13(1) KStG or hold the securities as business assets, the tax rate is 25% (irrespective of the one year speculative period).

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As for withholding tax, the above rules generally apply (see “—Resident individuals” and in the following “Taxation of holders of New Securities”). Income paid to private foundations is exempt from withholding tax (Sec 94(11) EStG). As for corporations, interest payments may be exempt from withholding tax if the requirements of Sec 94(5) EStG are met.

Non-residents of Austria

Income including any capital gains derived from the exchange of the Eligible Securities by non-residents is not taxable in Austria unless the income is attributable to an Austrian permanent establishment. Where non-residents receive respective income as part of business income taxable in Austria (e.g.; permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

With respect to the taxation of any accrued interest in the course of the exchange of the Eligible Securities see below “Taxation of holders of New Securities”.

Taxation of holders of New Securities

The Issuer, the Listing Agent or any advisor to the transaction do not assume any responsibility as to the Austrian tax treatment of the holding or the disposition of the New Securities. For this reason, the investor should consult its own tax advisor in order to discuss the income tax treatment of the New Securities received upon exchange.

Taxation of interest payments and capital gains

Residents of Austria

Taxation of Discounts, Pars and 2017 Globals

Income derived from the New Securities by individuals with a domicile or their habitual abode in Austria (individuals) or by corporate investors with their corporate seat or place of management in Austria (corporations) is taxable pursuant to the Austrian Income Tax Act or the Austrian Corporate Income Tax Act.

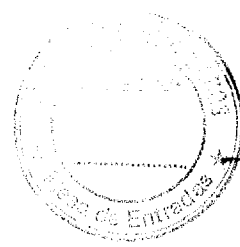
Generally, income arising from the New Securities will qualify as capital income from debt-securities (*Kapitalerträge aus Forderungswertpapieren*). Capital income arising from the New Securities includes interest payments as well as the difference between the calculated issue price and the redemption price (in case of a note with a term of at least 5 years and agreed regular interest payments, a 2% tax-exempt threshold applies pursuant to the Austrian Income Tax Act).

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If such capital income is paid out by an Austrian coupon paying agent (*kuponauszahlende Stelle*) directly to residents (within the meaning of the respective Austrian tax law), it is subject to 25% Austrian withholding tax (*Kapitalertragsteuer*, “KES”). The coupon paying agent withholds 25% Austrian withholding tax and pays it to the competent Austrian tax authority. The withholding tax also applies to proportionate capital income due to the disposal of the New Securities during the term (broken-period interest). Withholding tax is withheld on the date the income is received for the proportionate capital income.

If in the absence of a disposal of the New Securities, there is a transfer of the New Securities from one Austrian deposit account to another Austrian deposit account held with the same bank, such transfer may go ahead without triggering Austrian withholding tax. If there is a transfer of the New Securities from one Austrian deposit account to another Austrian deposit account held with a different bank, Austrian withholding tax will be deducted by the bank from which the New Securities have been transferred. The receiving bank receives a credit in the same amount.

The change of residence of a holder of New Securities from Austria to a destination outside Austria triggers broken-period interest income subject to withholding tax. The law furthermore provides that in this case as well as where continuing residents of Austria transfer the New Securities to a deposit account outside Austria, but within the



European Union or within certain member states of the European Economic Area, such withholding tax on interest may be refunded, upon which Austrian-related interest income shall be declared to the Austrian tax authorities in the course of a regular income tax return of the holder of New Securities. On application of the holder of New Securities, the tax liability associated with such interest income may be deferred up to such point in time when the capital income will be actually received.

Provided that the New Securities have legally and factually been offered to an unlimited group of persons (for this subsection, a "public offer"), the 25% withholding tax constitutes a final taxation (*Endbesteuerung*) for all individuals, no matter whether they act as private investors or hold the New Securities as business assets. Final taxation means that no further income tax will be assessed and the capital income is not to be included in the investor's income tax return. As a consequence of the final taxation, expenses in connection with the New Securities are not deductible. However, there is an option to have such interest payments in respect of notes assessed together with any other income, if more favorable than final taxation. In that case, the withholding tax on interest payments would be treated as a prepayment on income tax and the withholding tax on interest payments is credited against the tax liability for the respective year.

If the coupon paying agent is located outside of Austria, no Austrian withholding tax is levied, but the income derived from the New Securities has to be declared in the Austrian tax return by the Austrian resident. For individuals, in case of a public offer of the New Securities, a special tax rate of 25% is applicable as a final tax. Austrian corporations are taxed at the normal tax rate of 25%.

If the individual's rate of income tax for taxable income including all taxable capital income is lower than the 25% withholding tax or, in case of the coupon paying agent being located outside of Austria, the 25% special tax, the withholding tax or the special tax will, if requested, be credited against the income tax liability and the excess amount shall be refunded.

For corporate investors holding New Securities as business assets, the 25% withholding tax is not treated as a final taxation and the income from the New Securities remains taxable at the corporate income tax rate of 25%. However, such corporate investors may avoid the application of withholding tax by filing a declaration of exemption.

Austrian private foundations (*Privatstiftungen*) as provided for under the Austrian Private Foundations Act (*Privatstiftungsgesetz*) that fulfill the conditions contained in Sec 13 (1) KStG, are exempt from the 25% withholding tax. However, in case of a public offer of the New Securities, capital income derived from the New Securities by Austrian private foundations is subject to 12.5% interim corporate income tax. This 12.5% interim corporate income tax may be credited to the extent distributions are made, subject to the 25% withholding tax. If there is no public offer of the New Securities or if they are held by the Austrian private foundation as business assets, the tax rate is 25%; capital gains from the disposal of the New Securities realized within the one year speculative period are subject to 25% corporate income tax. The income has to be declared in the tax declaration of the private foundation.

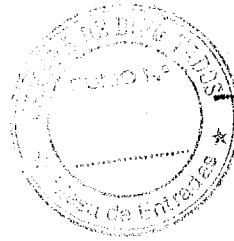
In addition, capital gains from the disposal of the New Securities by private investors (*i.e.*, the New Securities held by investors with a domicile or their habitual residence in Austria not as part of business assets) are subject to taxation if the disposal of the New Securities takes place within one year after the date of the acquisition ("speculative period"). Such "speculative" gains are taxed as income at regular income tax rates if aggregate profits from speculative transactions exceed €440 in a specific calendar year. Those capital gains have to be declared in the tax declaration of the private investor. Aggregate losses from speculative transactions cannot be offset against other taxable income.

Upon disposal of the New Securities, capital income (*i.e.*, amounts in the size of broken-period interest) is taxed as set out above. Capital gains from the disposal of the New Securities held by individuals as business assets in Austria remain taxable irrespective of the one-year speculative period. These capital gains are taxed at regular income tax rates.

Capital gains realized by corporate shareholders from the disposal of the New Securities are subject to the 25% corporate income tax.

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Taxation of GDP-linked Securities

The foregoing principles regarding the Discounts, the Pars and the 2017 Globals are, in general, applicable to GDP-linked Securities. The withholding and the (corporate) income tax treatment is, however, different if the GDP-linked Securities economically constitute interest. In such a case, payments made on the GDP-linked Securities would be more likely than not, in their total amount, characterized as investment income, which is taxable according to the aforementioned principles. In case of disposal of such securities, the difference between the sales price and the acquisition costs would more likely than not qualify as interest in terms of Sec 27(1)(4) EStG oder Sec 27(2)(3) EStG, which is taxable according to the aforementioned principles.

Non-residents of Austria

Income derived from the New Securities by non-residents without a permanent establishment in Austria is not taxable in Austria, but the relevant foreign tax laws have to be taken into account. For non-resident individuals who are residents of other EU Member States and certain dependent or associated territories, the EU Withholding Tax applies as set forth below.

Thus, non-resident investors are not subject to the 25% Austrian withholding tax if they keep the New Securities in an Austrian deposit account and prove their non-resident-status to the coupon paying agent by disclosing their identity and address in accordance with the rules of Sec 40 of the Austrian Banking Act. Non-residents who are Austrian citizens or citizens of a neighboring country will have to confirm their non-resident status in writing.

If any Austrian withholding tax is deducted by the coupon paying agent, the tax withheld is creditable or refundable to the non-resident investor upon his application to the competent Austrian tax authority, which has to be filed within five calendar years following the date of the imposition of the withholding tax.

In case of a coupon paying agent being located outside Austria, no Austrian withholding tax is levied, but the relevant foreign tax laws have to be taken into account.

Where non-residents receive income from the New Securities as part of business income taxable in Austria (limited tax liability), they will be subject to the same tax treatment as Austrian resident investors.

Capital gains from the disposal of the New Securities are only taxable in Austria if the New Securities are part of the business assets of an Austrian permanent establishment. In this case, the applicable tax rates for individuals and corporations not resident in Austria are the same as the tax rates applicable to residents of Austria.

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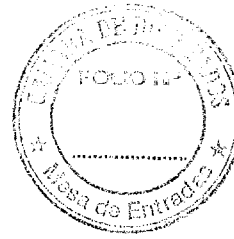
EU Withholding Tax

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In Austria, under the EU Withholding Tax Act (EU *Quellensteuergesetz*) which transforms Council Directive 2003/48/EC into Austrian national law, interest payments from the New Securities (including the difference between the calculated issue price and the redemption price, and broken-period interest) made by paying institutions in Austria to beneficial owners who are individuals resident for tax purposes in another EU Member State and certain dependent or associated territories are subject to EU withholding tax.

Interest payments are subject to the EU withholding tax in Austria at a rate of 20% during the period from July 1, 2008 to June 30, 2011 and 35% thereafter (from July 1, 2011 onwards). The term "interest" may have a different meaning for the purpose of the Austrian EU Withholding Tax Act than in other taxation laws.

No EU withholding tax will be levied if the beneficial owner presents to his paying institution a certificate as provided for under Article 10 of the EU Withholding Tax Act drawn up in his name by the competent authority of his EU Member State of residence for tax purposes.



Inheritance and Gift Tax

In 2007, the Austrian Constitutional Court declared relevant provisions governing Austrian inheritance and gift tax unconstitutional and granted the legislature a grace period for the amendment of the unconstitutional provisions leading to the effect that tax on inheritances and gifts as then enacted could only be levied for occurrences triggering the tax prior to August 1, 2008.

Under the terms of the new Austrian Gift Registration Act of 2008 (*Schenkungs- und Schenkungsmeldegesetz 2008*) the Austrian legislature enacted two relevant provisions: (i) while leaving the Inheritance and Gift Tax Act in place it enacted subparagraph 13 into § 34, paragraph 1, of the Inheritance and Gift Tax Act which stipulates that taxes due under that act will not be levied for occurrences which trigger the tax obligation after July 31, 2008 and (ii) introduced into the Austrian Federal Fiscal Code (*Bundesabgabenordnung*) a duty to register certain gifts. The registration must be effectuated within three months of the acquisition which leads to the relevant threshold being exceeded. The obligation to register gifts is triggered if either or both the donor and recipient have their domicile, habitual abode, corporate seat or place of management in Austria at the time of acquisition of the gift.

Stamp Duty

The exchange of the Eligible Securities and the purchase of the New Securities as well as the disposal of the New Securities could be subject to Austrian stamp duty under the Austrian Stamp Duty Act (*Gebührengesetz*). In particular, stamp duties are levied on loans or credit agreements or an assignment of claims, for which a document (*Urkunde*) within the meaning of the Stamp Duty Act is executed.

The above summary is not exhaustive. It does not take into account special considerations that may apply in a particular situation. Investors and other interested parties should obtain individual tax advice in connection with the acquisition and holding as well as the sale, repayment or exchange of the Eligible Securities or New Securities.

YOU ARE URGED TO CONSULT WITH YOUR TAX ADVISORS AS TO THE PARTICULAR AUSTRIAN TAX CONSEQUENCES OF YOUR PARTICIPATING IN THE INVITATION.

Germany

The following section is a brief summary of certain important German tax consequences, which are or may be relevant to the exchange of Eligible Securities for New Securities and to the holding, sale or other disposition as well as the redemption of New Securities by a holder (an individual or a corporation) that is tax resident in Germany (i.e., a holder, which has its permanent residence, habitual abode, statutory seat or effective place of management in Germany, a "German Holder") or by a holder that is not tax resident in Germany but holds the Eligible Securities or New Securities in a permanent establishment or a fixed place of business in Germany or by a holder that has a different connection to Germany. The discussion does not purport to be an exhaustive description of all the tax considerations that may be relevant to such holders (e.g., church tax is not covered by this description). The discussion is based on the tax laws applicable at the time of preparation of this document, including the double taxation treaty concluded between Germany and Argentina (the "Treaty"). The tax laws (including the Treaty) may be subject to change, possibly with retroactive effect.

Each holder of the Eligible Securities should consult its own advisor regarding the tax consequences of the exchange of Eligible Securities for New Securities and of the holding and disposition of the New Securities in connection with its particular circumstances, including the aspect of any state, local or other applicable tax laws.

Taxation of the Exchange of Eligible Securities for New Securities

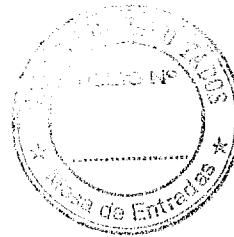
German Holders

Eligible Securities Held as Private Assets of a German Holder

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This subsection describes the German tax consequences of the exchange of Eligible Securities for New Securities for an individual German Holder who holds the Eligible Securities as private assets (a "German Private Investor") and is based on the administrative interpretation guidance available at the time of the preparation of this document. The German fiscal authorities may deliberate on the German tax treatment after this document has been published. Depending on the outcome of the deliberations, the German fiscal authorities may apply a different tax treatment to the exchange than described herein.

German Private Investors are urged to consult their tax advisor with regard to the potential issuance of new guidance by the German fiscal authorities on the tax treatment of the exchange. German Private Investors who hold their Eligible Securities in a custodial account maintained by a German Disbursing Agent (as defined below under the heading "*Taxation of New Securities—German Holders—Withholding Tax*") should ask the German Disbursing Agent whether it will apply withholding tax on the exchange and, if so, on which amount.

Specifically, the German fiscal authorities may consider whether the exchange can be effected without withholding tax deduction with the exception of the receipt of cash payment in case of the Par Option. In this case, any tax on the income derived from the receipt of New Securities would not be withheld by a German Disbursing Agent (as described below under the headings "*Taxation of Capital Gains and Losses*" and "*Receipt of New Securities or Cash Payment in Consideration for Accrued but Unpaid Interest*") but German Private Investors would be obliged to include such income in their annual tax return. Any tax on the income would then be collected by way of assessment.

If the German fiscal authorities decided that a non-cash the exchange were to be treated as a tax-neutral event for tax purposes in general (*i.e.*, no recognition of capital gain, loss or other income from the exchange), losses incurred from the exchange of Eligible Securities might not be taken into account as described under the heading "*Taxation of Capital Gains and Losses*".

Summary

In summary, the exchange of Eligible Securities for New Securities has the following German tax consequences for German Private Investors (without taking into account the potential issuance of new guidance by the German fiscal authorities):

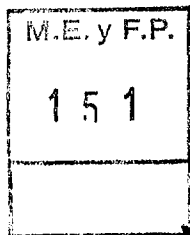
- A German Private Investor may be taxed on the capital gains or losses derived from the exchange as described under "*Taxation of Capital Gains and Losses*".
- The tax base applicable for German withholding tax purposes in relation to the exchange may significantly deviate from any capital gain or loss actually incurred. As a result, German withholding tax at a rate of 26.375% could be levied on 30% of the acquisition costs of the Eligible Securities even if a loss was actually incurred.
- A portion of the New Securities and, in case of the Par Option, a portion or all of the cash payment received in exchange for Eligible Securities may be treated as consideration for accrued but unpaid interest on Eligible Securities and therefore be taxable as interest income of the German Private Investor as described under "*Receipt of New Securities or Cash Payment in Consideration for Accrued but Unpaid Interest*".

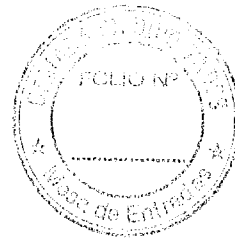
Taxation of Capital Gains and Losses

The taxation of capital gains or losses derived from the exchange depends on whether the German Private Investor acquired the Eligible Securities before January 1, 2009 or after December 31, 2008. Acquisition before January 1, 2009

Capital gains or losses derived from the exchange of Eligible Securities acquired before January 1, 2009 and held by a German Private Investor are only subject to taxation in Germany if the Eligible Securities are to be classified as financial innovations ("Financial Innovations" - *Finanzinnovationen* under Section 20(2) no. 4 of the German Income Tax Act (*Einkommensteuergesetz*) as in effect until December 31, 2008) or are interest coupons ("Interest Coupons" - *Zinsscheine* within the meaning of Section 20(2) no. 2 of the German Income Tax Act).

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The term Financial Innovations includes debt instruments that provide for floating, variable or contingent interest rates, certain optional redemption rights and securities that are traded "flat", *i.e.*, without separately stating the accrued interest (*Stückzinsen*), irrespective of whether it is possible to separate the yield from the debt instruments from appreciations in value. According to a circular of the German Federal Ministry of Finance dated October 30, 2008 (file no.: IV C 1 - S 2252/08/1002), 2005 Eligible Securities are considered Financial Innovations. With regard to Pre-2005 Eligible Securities, the German Federal Tax Court (Judgment dated December 13, 2006, file no.: VIII R 62/04), ruled that securities are not generally considered Financial Innovations simply due to being traded "flat", *i.e.*, without separately accrued interest, as a result of the temporary or permanent default by the issuer after their issuance. However, certain types of the Pre-2005 Eligible Securities may be nonetheless considered Financial Innovations due to their particular terms. German Private Investors are therefore urged to consult their tax advisors whether their Pre-2005 Eligible Securities may be considered Financial Innovations.

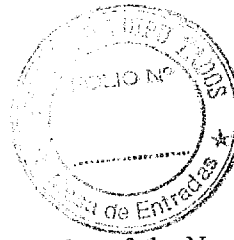
If the Eligible Securities are Financial Innovations or Interest Coupons, capital gains, or, as the case may be, losses of a German Private Investor from the exchange of Eligible Securities constitute income from capital investment and are taxable as income from capital investment in accordance with the description for Eligible Securities acquired after December 31, 2008 below.
Acquisition after December 31, 2008

If the German Private Investor acquired the Eligible Securities after December 31, 2008, capital gains, or, as the case may be, losses from the exchange constitute income from capital investment, irrespective of the holding period and whether the Eligible Securities were to be classified as Financial Innovations. Negative income from capital investment is offsettable against positive income from capital investment subject to certain limitations but not against any other type of income (*e.g.*, employment income). Losses not utilized in one year may be carried forward into subsequent years but cannot be carried back into preceding years. Income from capital investment is generally subject to a flat tax rate of 25% (plus solidarity surcharge thereon, *i.e.*, in total 26.375%). If the Eligible Securities are kept with or administered by a German Disbursing Agent (as defined below under the heading "*Taxation of New Securities—German Holders—Withholding Tax*") or a German Disbursing Agent conducts the exchange of the Eligible Securities, capital gains from the exchange are generally subject to German withholding tax at a rate of 26.375%. If the German Private Investor receives a cash payment in the exchange, the German Disbursing Agent will deduct the withholding tax from such cash payment. If the German Private Investor receives no cash payment or the cash payment does not cover the entire withholding tax due on the capital gain, the German Disbursing Agent will ask the German Private Investor to provide the funds necessary in order to remit the withholding tax. Depending on the terms and conditions of the custodial account, a German Disbursing Agent may instead pay the withholding tax from a cash account of the German Private Investor or even sell securities from the custodial account to the extent such sale is required to fund the withholding tax liability. If the funds cannot be obtained from the German Private Investor, the German Disbursing Agent is obliged to inform the fiscal authorities, which may claim the withholding tax from the German Private Investor. The capital gains or, as the case may be, the losses from the exchange should be determined as the difference between (a) the fair market value (*gemeiner Wert*) of the New Securities and, in case of the Par Option, the amount of the cash payment that are received in exchange for the Eligible Securities and (b) the acquisition costs of the Eligible Securities and the expenses directly connected with the exchange. However, if a portion of the New Securities or a portion or all of the cash payment were treated as consideration for accrued but unpaid interest on Eligible Securities and were therefore taxable as interest income as described under "*Receipt of New Securities or Cash Payment in Consideration for Accrued but Unpaid Interest*", such portion would not be taken into account when determining the capital gain or loss from the exchange.

Where the Eligible Securities are denominated in a currency other than euro, both the fair market value of the New Securities and the acquisition costs of the Eligible Securities are generally converted into euro taking into account the relevant conversion rates as of the date of the acquisition and of the exchange, respectively, in order to determine the capital gains or the losses (*i.e.*, currency gains or losses are taxable). However, according to a circular of the German Federal Ministry of Finance, dated December 22, 2009 (file no.: IV C 1 - S-2252/08/10004), the German fiscal authorities will not object if the capital gains or losses derived from Eligible Securities that qualify as Financial Innovations and were acquired before January 1, 2009 are calculated in such other currency and converted into euro at the conversion rate of the date of the exchange (in which case currency gains or losses would not be taxable).

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According to the view of the German fiscal authorities, the fair market value of the New Securities is generally determined by the stock exchange price of the New Securities on the German regulated market (*Regulierter Markt*), the German unofficial regulated market (*Freiverkehr*) or on a European regulated market within the meaning of Article 1 no. 13 of the Council Directive 93/22/EEC (a "Regulated Market") on the date the New Securities are entered in the custodial account of the German Private Investor. The New Securities will be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market does not qualify as Regulated Market. In addition, it is currently uncertain whether there will be a stock exchange price on the Euro MTF market available for the New Securities at the date of the custodial account entry. For these reasons, it is unclear how the fair market value of the New Securities has to be determined.

There is a risk that in the absence of a stock exchange price on a Regulated Market the withholding tax will be levied by a German Disbursing Agent on a substitute tax base of 30% of the acquisition costs of the Eligible Securities. If the German Private Investor receives no cash payment in the exchange or the cash payment does not cover the entire withholding tax due on such substitute tax base, a German Disbursing Agent will ask the German Private Investor to provide the funds necessary in order to remit the withholding tax. Depending on the terms and conditions of the custodial account, a German Disbursing Agent may instead pay the withholding tax from a cash account of the German Private Investor or even sell securities from the custodial account to the extent such sale is required to fund the withholding tax liability. If the funds cannot be obtained from the German Private Investor, the German Disbursing Agent is obliged to inform the fiscal authorities, which may claim the withholding tax from the German Private Investor. If the withholding tax is levied on the substitute tax base and if the capital gain actually derived from the exchange by a German Private Investor is lower than the substitute tax base, such German Private Investor may apply for an assessment of the tax on his overall annual income from capital investment at the flat tax rate of 26.375%. The tax assessment will take into account the actual capital gain (or loss) derived from the exchange. The withholding tax on the substitute tax base will be credited against the assessed personal income tax liability of the German Private Investor and, if in excess of such liability, refunded. If the capital gain derived from the exchange by a German Private Investor was actually higher than the substitute tax base, such German Private Investor is generally obliged to apply for such an assessment.

German Private Investors, who hold the Eligible Securities in physical form and exchange their physical securities for an interest in the corresponding global security in order to participate in the exchange, will not be eligible to evidence to a German Disbursing Agent their historic acquisition cost for such Eligible Securities. A German Disbursing Agent is therefore generally obliged to levy the withholding tax on a substitute tax base of 30% of (a) the fair market value of the New Securities plus (b) the amount of the cash payment (in case of the Par Option) that are received through the exchange. In this case, the German Private Investor may apply for an assessment in order to be taxed on the actual capital gain or loss from the exchange as described above. If the substitute tax base is lower than the actual capital gain, the German Private Investor is generally obliged to apply for such an assessment. Since it is unclear how the fair market value of the New Securities has to be determined, it is possible that a German Disbursing Agent will refrain from levying withholding tax on the substitute tax base and will report the details of the exchange and the identity of the German Private Investor to the German fiscal authorities (*cf.*, circular of the German Federal Ministry of Finance dated June 13, 2008 (file no.: IV C 1 - S 2000/07/0009, no. I. 18)). If tax on the capital gain has not been withheld, a German Private Investor is obliged to include any capital gain derived from the exchange in his or her tax return. The tax on the capital gain will then be collected by way of assessment.

Such substitute tax also applies in other cases, in which the historic acquisition cost is unknown or not properly evidenced to the German Disbursing Agent (*e.g.*, in case the Eligible Securities have been transferred to another custodial account since their acquisition without data-exchange foreseen by the German tax law).

German Private Investors are urged to consult their tax advisors with regard to the withholding tax consequences of the exchange.

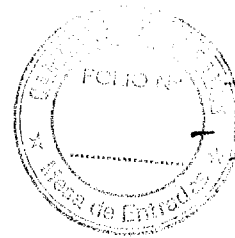
Receipt of New Securities or Cash Payment in Consideration for Accrued but Unpaid Interest

Accrued but unpaid interest on Pre-2005 Eligible Securities up to, but excluding, December 31, 2001 (the "Eligible Interest"), will be included in the Eligible Amount and thus increase the nominal amount of New Securities and, in case of the Par Option, the amount of the cash payment to be received pursuant to the Invitation. Although there is no official guidance on this point, the fiscal authorities may take the view that the portion of the New Securities and the portion of the cash payment that are received for Eligible Interest should be treated as

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interest paid on the Pre-2005 Eligible Securities and thus constitute interest income, *i.e.*, income from capital investment. In this case, the fair market value of the portion of the New Securities and the portion of the cash payment received for the Eligible Interest would be subject to tax at a flat rate of 26.375%, irrespective of whether the Pre-2005 Eligible Securities are to be classified as Financial Innovations and irrespective of the acquisition date of the Pre-2005 Eligible Securities. In addition, although interest accrued on Pre-2005 Eligible Securities on or after December 31, 2001 will not be taken into account for the Eligible Amount, there is a risk that a further portion of the New Securities and a further portion or all of the cash payment (if not already treated as consideration for Eligible Interest) will be treated as consideration for such unpaid interest accrued on or after December 31, 2001 and that such portion constitutes interest income, *i.e.*, income from capital investment.

The same may apply to a portion of New Securities that is received in exchange for 2005 Eligible Securities.

In this case and if the Eligible Securities are kept with or administered by a German Disbursing Agent or a German Disbursing Agent conducts the exchange of the Eligible Securities, the fair market value of the portion of the New Securities and of the cash payment that is treated as interest income is generally subject to German withholding tax at a rate of 26.375%. To the extent the cash payment does not cover the withholding tax, the German Disbursing Agent will ask the German Private Investor to provide the funds necessary in order to remit the withholding tax. Depending on the terms and conditions of the custodial account, a German Disbursing Agent may instead pay the withholding tax from a cash account of the German Private Investor or even sell securities from the custodial account to the extent such sale is required to fund the withholding tax liability. If the funds cannot be obtained from the German Private Investor, the German Disbursing Agent is obliged to inform the fiscal authorities, which may claim the withholding tax from the German Private Investor. Since it is unclear how the fair market value of the New Securities has to be determined (see under "*Taxation of Capital Gains and Losses*" above), it is possible that a German Disbursing Agent will refrain from levying withholding tax on the interest income and will report the details of the exchange and the identity of the German Private Investor to the German fiscal authorities. If tax on the interest income has not been withheld, a German Private Investor is obliged to include the interest income in his or her tax return. The tax on the interest income will then be collected by way of assessment.

German Private Investors are urged to consult their tax advisors with regard to the tax consequences of this characterization of New Securities as interest income.

Eligible Securities Held as Business Assets of a German Holder

If the Eligible Securities belong to the business assets of a German Holder, losses from the exchange of Eligible Securities for New Securities are deductible from the personal or corporate income tax base, irrespective of the classification of the Eligible Securities as Financial Innovations, the holding period or the acquisition date of the Eligible Securities, subject to general limitations. Losses from the exchange of Eligible Securities for New Securities are also deductible for trade tax purposes if the Eligible Securities are attributable to a permanent establishment of a commercial business in Germany, subject to general limitations.

Capital gains from the exchange of Eligible Securities for New Securities are subject to personal income tax at the German Holder's individual progressive tax rate of up to 45% (plus 5.5% solidarity surcharge thereon) if the holder is an individual or to corporate income tax of 15% (plus 5.5% solidarity surcharge thereon) if the holder is a corporation. In addition, capital gains are subject to trade tax at the applicable municipal rate generally ranging from 7% to 17% if the Eligible Securities are attributable to a permanent establishment of a commercial business in Germany.

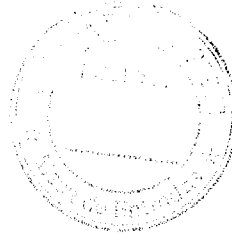
In case of an individual German Holder, the trade tax may generally be credited against the personal income tax of the German Holder in accordance with a lump-sum tax credit method. Depending on the trade tax rate imposed by the local municipality and the personal tax circumstances of the German Holder, this may result in a full or partial credit of the trade tax against the personal income tax.

The capital gains will have to be included in the German Holder's personal or corporate income tax return. German tax withheld by a German Disbursing Agent can be credited against the German Holder's assessed liability for personal or corporate income tax or, if in excess of such assessed tax liability, refunded.

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In case of German Holders that determine their taxable income in accordance with accounting principles of commercial law, the capital gains or, as the case may be, the losses from the exchange are determined as the difference between (a) the fair market value (*gemeiner Wert*) of the Eligible Securities (including accrued but unpaid interest) and (b) their book value.

Subject to general limitations, expenses incurred through the exchange by German Holders holding the Eligible Securities as business assets are tax-deductible.

Generally, any income derived upon the exchange by German Holders that hold Eligible Securities as business assets is subject to withholding tax as described above for German Private Investors under the heading "*Eligible Securities Held as Private Assets of a German Holder*", irrespective of the classification as business income.

With respect to capital gains derived from the exchange, exceptions from the requirement to withhold tax apply to (i) corporate German Holders and (ii) individuals who hold the Eligible Securities as business assets if the capital gains are part of the income from a German business establishment, provided that certain certification requirements are being met. However, such exceptions would not apply if and to the extent the New Securities or the cash payment were treated as consideration for accrued but unpaid interest on Eligible Securities as described under the heading "*Eligible Securities Held as Private Assets of a German Holder—Receipt of New Securities or Cash Payment in Consideration for Accrued but Unpaid Interest*" above.

German Holders that hold the Eligible Securities as business assets are therefore urged to consult their tax advisors about ways to avoid or limit withholding tax in connection with the exchange.

Holders of the Eligible Securities Who Are Not Tax Resident in Germany

Capital gains or losses derived from the exchange of Eligible Securities by persons who are not tax residents of Germany are in general not subject to German taxation, and no tax must be withheld (even if the Eligible Securities are kept in a custodial account with a German Disbursing Agent), provided that (i) the Eligible Securities are not held as business assets of a German permanent establishment or fixed place of business and (ii) the income derived from the Eligible Securities does not otherwise constitute German source income (such as income from the letting and leasing of German *situs* property). If the Eligible Securities are held as business assets of a German permanent establishment or fixed place of business, the description of the taxation of German Holders holding their Eligible Securities as business assets (see above under the heading "*German Holders—Eligible Securities Held as Business Assets of a German Holder*") applies accordingly.

Taxation of New Securities

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German Holders
Withholding Tax

If the New Securities are held by a German Holder and deposited in a custodial account with or administered by a German Disbursing Agent (*i.e.*, a bank, a financial services institution, including a German branch of a foreign bank or financial services institution, but excluding a foreign branch of a German bank or financial services institution, a securities trading enterprise or a securities trading bank, each as defined in the German Banking Act (*Gesetz über das Kreditwesen*)), the German Disbursing Agent is generally obliged to withhold tax at a rate of 25% (plus 5.5% solidarity surcharge thereon, resulting in an aggregate withholding rate of 26.375%) from the gross amount of the interest payments on 2017 Globals, Pars and Discounts or payments on GDP-linked Securities to be disbursed or credited to the German Holder. However, the part of accrued interest on Discounts, which is capitalized and added to the amount of principal, should only be subject to withholding tax when the German Holder sells or disposes the Discounts otherwise for consideration, or upon payment at maturity (as part of the taxable capital gains).

The Treaty entitles German tax residents to credit a notional withholding tax in the amount of 15% of interest payments derived from Argentina against their personal or corporate income tax, irrespective of whether the interest was in fact subject to Argentine withholding tax (the "Notional Withholding Tax"). The German Disbursing Agent may reduce the amount of German withholding tax on interest paid on 2017 Globals, Pars and Discounts (including

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capitalized interest amounts upon payment at maturity) held by a German Private Investor by the amount of the Notional Withholding Tax on these payments. It is unclear whether the Notional Withholding Tax credit applies also to payments on GDP-linked Securities.

If the New Securities are held by a German Holder and deposited in a custodial account with or administered by a German Disbursing Agent or if the German Disbursing Agent conducts the sale or another disposition of the New Securities, the German Disbursing Agent is generally obliged to withhold tax on the capital gains derived from the sale, disposition, redemption, or, as the case may be, from the payment at the maturity of the New Securities, which are disbursed or credited by the German Disbursing Agent. The capital gains are determined as the difference between (a) the proceeds from the sale, disposition, redemption or, as the case may be, payment at the maturity of the New Securities, including payments for interest that accrued up to a disposition of New Securities and that is credited separately (*Stückzinsen*), and (b) the acquisition costs of the New Securities and expenses that are directly connected with the disposition.

In general, the overall acquisition cost of the New Securities received in the exchange should be equal to the stock exchange price of the Eligible Securities exchanged on the day the Eligible Securities are removed from the custodial account of the German Private Investor less any cash payment received in case of the Par Option. Such overall acquisition cost of the New Securities should be split between the different kinds of New Securities received (e.g., Discounts, 2017 Globals and GDP-linked Securities) based on their respective fair market value on the day of the custodial account entry. However, the acquisition cost of GDP-linked Securities that were received in the exchange may be deemed to be zero (*cf.*, circular of the German Federal Ministry of Finance dated October 30, 2008 (file no.: IV C 1 – S 2252/08/1002)). In addition, the acquisition cost of the New Securities may be determined differently if a portion of New Securities were to be treated as consideration for accrued but unpaid interest on Eligible Securities as described under the heading “*Receipt of New Securities in Consideration for Accrued but Unpaid Interest*” above. German Private Investors are therefore urged to consult their tax advisors with regard to the acquisition cost of their New Securities.

A disadvantageous calculation of capital gains as basis for withholding may apply if the German Holder has not kept the New Securities in a custodial account with the same German Disbursing Agent since their acquisition. German Holders are urged to consult their tax advisors in case of a transfer of New Securities to another custodial account.

Where the New Securities are denominated in a currency other than euro, both the proceeds derived from disposition or redemption, (or, as the case may be, from the payment at maturity) and the acquisition costs, are converted into euro taking into account the relevant conversion rates as of the date of acquisition and disposition, redemption or maturity, respectively, in order to determine the capital gains (*i.e.*, currency gains or losses are taken into account for the withholding tax base).

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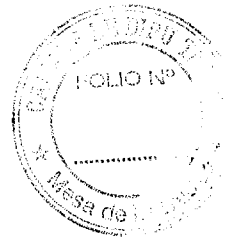
German Private Investors can take advantage of an annual saver's lump-sum allowance (*Sparer-Pauschbetrag*) in the amount of € 801 (€ 1,602 for married couples assessed jointly) for their overall income from capital investment by completing an exemption order (*Freistellungsauftrag*) for the German Disbursing Agent. In this case, the German Disbursing Agent will not withhold tax on the German Private Investor's income from capital investment (including income derived from the New Securities) up to the amount shown on the exemption order. Furthermore, the German Disbursing Agent will not withhold any tax, if a German Private Investor submits to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the local tax office.

With respect to capital gains, further exceptions from the requirement to withhold tax apply to (i) corporate German Holders and (ii) individuals who hold the New Securities as business assets if the capital gains are part of the income from a German business establishment, provided that certain certification requirements are being met.

New Securities Held as Private Assets of a German Holder

Interest payments received by a German Private Investor on the 2017 Globals, Pars and Discounts as well as payments on the GDP-linked Securities and capital gains derived by a German Private Investor from the sale or other disposition or redemption (or, as the case may be, from the payment at maturity) of the New Securities will be subject to personal income tax at a flat rate of 25% plus 5.5% solidarity surcharge thereon, resulting in a total of

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26.375%. However, the part of accrued interest on Discounts, which is capitalized and added to the amount of principal, should only be taxable when the German Private Investor sells or disposes the Discounts otherwise for consideration, or upon payment at maturity (as part of the taxable capital gains).

Subject to the above-mentioned annual saver's lump-sum allowance (*Sparer-Pauschbetrag*) in the amount of € 801 (€ 1,602 for married couples assessed jointly) for the overall income from capital investment, German Private Investors will not be entitled to deduct any other expenses incurred in connection with their investment in the New Securities. In addition, German Private Investors will only be able to offset losses from the investment in the New Securities (*i.e.*, negative income from capital investment) against positive income from capital investment but not against other types of income (*e.g.*, employment income). Losses not utilized in one year may be carried forward into subsequent years but cannot be carried back into preceding years. A German Private Investor may credit the Notional Withholding Tax under the Treaty on interest payments on 2017 Globals, Pars and Discounts (including capitalized interest amounts upon payment at maturity) against his or her personal income tax liability up to the amount of the German tax on income from capital investment. It is unclear whether the Notional Withholding Tax credit applies also to payments on GDP-linked Securities.

Collection of the income tax by way of withholding through a German Disbursing Agent (as described under the heading "*Withholding Tax*" above) will generally satisfy the income tax liability with respect to the aforementioned payments and capital gains (*Abgeltungsteuer*). If a German Disbursing Agent has not withheld the tax, German Private Investors must include the payments and the capital gains derived from the New Securities in their annual income tax return filing; the tax will then be collected by way of assessment.

Upon request, a German Private Investor will be taxed on his or her income from the New Securities (together with any other income from capital investment) at his or her individual progressive personal income tax rate (in lieu of the flat tax rate) if this leads to a lower income tax than the application of the flat tax rate. In this case, German tax withheld by a German Disbursing Agent will be credited against the German Private Investor's assessed liability for personal income tax or, if in excess of such assessed tax liability, refunded. But even then, the German Private Investor will not be allowed to deduct expenses actually incurred in connection with his investment in the New Securities or to offset negative income from the New Securities against other types of income (*e.g.*, employment income).

New Securities Held as Business Assets of a German Holder

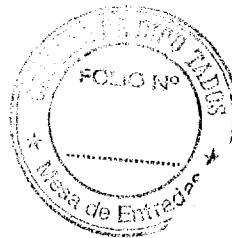
For a German Holder who holds the New Securities as business assets the flat tax regime does not apply. In this case, the German Holder's income from the New Securities (payments and capital gains) will be subject to personal income tax at individual progressive tax rates of up to 45% (plus 5.5% solidarity surcharge on such personal income tax) or, as the case may be, corporate income tax at a rate of 15% (plus 5.5% solidarity surcharge on such corporate income tax). German Holders that hold the New Securities as business assets and determine their taxable income in accordance with accounting principles of commercial law should be taxed on the part of interest that accrues on the Discounts and is capitalized, irrespective of a disposition of the Discounts. German Holders holding the New Securities as business assets will be allowed to deduct expenses incurred in connection with their investment in the New Securities, subject to general limitations. Income derived from the New Securities will also be subject to trade tax at the applicable municipal rate generally ranging from 7% to 17% if the New Securities are attributable to a permanent establishment of a commercial business in Germany.

In case of an individual German Holder, the trade tax may generally be credited against the personal income tax of the German Holder in accordance with a lump-sum tax credit method. Depending on the trade tax rate imposed by the local municipality and the personal tax circumstances of the German Holder, this may result in a full or partial credit of the trade tax against the personal income tax.

The income from the New Securities will have to be included in the German Holder's personal or corporate income tax return. German tax withheld by a German Disbursing Agent can be credited against the German Holder's assessed liability for personal or corporate income tax or, if in excess of such assessed tax liability, refunded. Furthermore, a German Holder may credit the Notional Withholding Tax under the Treaty on interest paid on 2017 Globals, Pars and Discounts against the German personal or corporate income tax liability, which falls on these payments. German Holders should also be eligible to credit Notional Withholding Tax under the Treaty on the part of the interest on Discounts that is capitalized against the German personal or corporate income tax liability,

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which falls on such interest. German Holders are urged to consult their tax advisors with regard to the requirements of such Notional Withholding Tax credit and the time at which the Notional Withholding Tax credit becomes available. It is unclear whether the Notional Withholding Tax credit applies also to payments on GDP-linked Securities.

New Securities Held as Private Assets of Business Property of German Tax Non-Residents

Income derived from the New Securities (payments and capital gains) by persons who are not tax residents of Germany is generally not subject to German income tax, and no tax has to be withheld (even if the New Securities are kept in a custodial account with a German Disbursing Agent), provided that (i) the New Securities are not held as business assets of a German permanent establishment or fixed place of business, (ii) the New Securities are not presented for payment at the offices of a German Disbursing Agent in an over-the-counter-transaction (*Tafelgeschäft*) and (iii) the income derived from the New Securities does not otherwise constitute German source income (such as income from the letting and leasing of German *situs* property). In case the New Securities are held as business assets of a German permanent establishment or fixed place of business, the description of the taxation of German Holders holding their New Securities as business assets (see above under the heading "*German Holders—New Securities Held as Business Assets of a German Holder*") applies accordingly, provided that an exemption from the withholding tax on capital gains may only apply upon application and subject to further requirements.

Other Taxes

The transfer of New Securities to another person by gift or inheritance is subject to German inheritance or gift tax, if

- (i) the decedent, donor, heir, beneficiary, or any other transferee maintains a residence or has his or her, habitual abode in Germany or, — in the case of a company — its statutory seat or its effective place of management is located in Germany — in each case at the time of the transfer, or is a German citizen who has not permanently resided more than five consecutive years outside Germany without maintaining a residence in Germany; or
- (ii) the New Securities are held by the decedent or donor as part of a business property for which a permanent establishment or a fixed place of business is maintained in Germany.

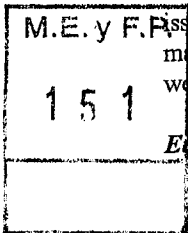
No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the New Securities. Provided that certain requirements are met, business owners may however opt for the payment of value added tax on transactions that are otherwise tax exempt. Currently, net wealth tax is not levied in Germany.

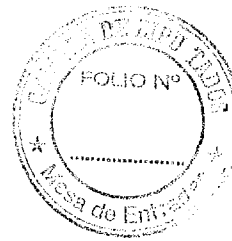
European Union Directive on the Taxation of Savings Income

The Council of the European Union (the "Council") on June 3, 2003 adopted a directive regarding the taxation of savings income (2003/48/EC, the "EU Savings Directive"), which has come into effect on July 1, 2005. Under the EU Savings Directive, an EU Member State is required to provide to the tax authorities of another EU Member State information about payments of interest (or other similar income) paid by a person within its jurisdiction to an individual resident in that other EU Member State except that, from the date of implementation of the EU Savings Directive, Belgium, Luxembourg and Austria have instead offered to operate a withholding system for a transitional period in relation to such payments (the ending of such transitional period in particular being dependent upon the conclusion of agreements relating to information exchange with certain other countries). Belgium has announced that it has decided to provide information as per the EU Savings Directive and no longer apply withholding tax as from January 1, 2010.

A number of non-EU countries, and certain dependent or associated territories of certain EU Member States, have agreed to adopt similar measures (either provisions of information or transitional withholding) in relation to payments made by a person within its jurisdiction to an individual resident in an EU Member State. In addition, the EU Member States have entered into reciprocal provisions of information or transitional withholding arrangements

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with certain of those dependent or associated territories in relation to payments made by a person in an EU Member State to an individual resident in one of those territories.

YOU ARE URGED TO CONSULT WITH YOUR TAX ADVISORS AS TO THE PARTICULAR GERMAN TAX CONSEQUENCES OF YOUR PARTICIPATING IN THE INVITATION

The Netherlands

All interest payments and repayments of principal by Argentina in respect of the Eligible Securities or the New Securities are free of withholding for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

YOU ARE URGED TO CONSULT WITH YOUR TAX ADVISORS AS TO THE PARTICULAR DUTCH TAX CONSEQUENCES OF YOUR PARTICIPATING IN THE INVITATION.

Spain

As a general rule, no withholding on account of Spanish taxes will have to be applied in Spain in connection with holders of the Eligible Securities or New Securities subject to the Spanish Individual Income Tax or the Spanish Corporate Income Tax unless (i) the Eligible Securities or New Securities are held through a Spanish depositary entity or (ii) there is a Spanish entity in charge of managing and receiving payments arising out of the Eligible Securities or New Securities.

YOU ARE URGED TO CONSULT WITH YOUR TAX ADVISORS AS TO THE PARTICULAR SPANISH TAX CONSEQUENCES OF YOUR PARTICIPATING IN THE INVITATION.

United Kingdom

The comments below are of a general nature and are based on current UK tax law and HM Revenue & Customs ("HMRC") practice. Such law may be repealed, revoked or modified (possibly with retrospective effect) and such practice may change, resulting in UK tax consequences different from those discussed below. The comments below deal only with (a) UK withholding tax in respect of payments of interest on the New Securities, (b) UK rules relating to information that may need to be provided to HMRC in respect of certain payments on the New Securities and (c) the implementation of the EU Savings Directive in the United Kingdom. They do not deal with any other UK tax consequences of either participating in the Invitation or acquiring, holding or disposing of the New Securities.

The references to "interest" in this section mean "interest" as understood in UK tax law. No account is taken in any of the following statements of any different definitions of "interest" which may prevail under any other law or which may be created by the terms and conditions of the New Securities or any related Invitation Materials.

On the basis that interest on the New Securities is not expected to have a UK source, there should be no UK withholding tax.

Persons in the United Kingdom (i) paying interest to or receiving interest on behalf of certain persons or (ii) paying amounts due on redemption of any New Securities which constitute deeply discounted securities (as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005) to or receiving such amounts on behalf of certain persons may be required to provide certain information to HMRC regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries. However, in relation to amounts payable on the redemption of New Securities which constitute deeply discounted securities, HMRC published practice indicates that HMRC will not exercise its power to obtain information where such amounts are paid or received on or before April 5, 2011. There is no guarantee that such practice will be applied in respect of future years.

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The EU Savings Directive has been implemented in the United Kingdom by section 199 of the Finance Act 2003 and the Reporting of Savings Income Information Regulations 2003. See the section entitled "EU Savings Income Taxation Directive" below for further information on the EU Savings Directive. No UK withholding tax is due on any payments of interest on the New Securities under the EU Savings Directive.

YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISORS AS TO THE PARTICULAR UK TAX CONSEQUENCES OF YOUR PARTICIPATION IN THE INVITATION.

EU Savings Income Taxation Directive

Under the EU Savings Directive (as defined above), each Member State of the EU is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual beneficial owner resident in, or certain limited types of entity established in, that other Member State. However, for a transitional period, Austria and Luxembourg will (unless during such period such Member States elect otherwise) instead operate a withholding system in relation to such payments.

Under such withholding system, tax will be deducted unless, with respect to Luxembourg, the beneficial owner of the payment instead elects for an exchange of information procedure or provides a tax residence certificate in the form prescribed by the EU Savings Directive ("tax residence certificate") to his paying agent (as defined in the EU Savings Directive) or, in the case of Austria, the beneficial owner of the payment instead provides an appropriate tax residence certificate to his paying agent.

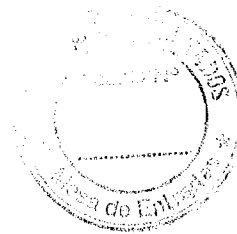
The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to exchange of information procedures relating to interest and other similar income.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted or agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their respective jurisdictions to an individual beneficial owner resident in, or certain limited types of entity established in, a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those countries and associated territories in relation to payments made by a person in a Member State to an individual beneficial owner resident in, or certain limited types of entity established in, one of those countries or territories.

Investors should note that the European Commission has announced proposals to amend the EU Savings Directive. If implemented, the proposed amendments would, inter alia, extend the scope of the EU Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest. Investors who are in any doubt as to their position should consult their professional advisers.

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PLAN OF DISTRIBUTION

Dealer Manager Agreement

Argentina has entered into a dealer manager agreement dated [●], 2010 with 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.

Pursuant to the dealer manager agreement, Argentina has:

- retained the international joint dealer managers to act, directly or through affiliates, on behalf of Argentina as international joint dealer managers in connection with the Invitation;
- agreed to reimburse the international joint dealer managers for certain expenses, including the reimbursement of legal fees, in connection with the Invitation; and
- agreed to indemnify the international joint dealer managers and their affiliates against certain liabilities, including without limitation, liabilities under the Securities Act, as amended.

At any given time, the international joint dealer managers may trade the Eligible Securities or other debt securities of Argentina for their own accounts or for the accounts of customers and may accordingly hold a long or short position in the Eligible Securities or other securities of Argentina. Affiliates of the international joint dealer managers are also acting as arrangers in connection with the proposed concurrent cash offering and will receive fees for that role.

The international joint dealer managers intend to seek from the SEC an exemption from Rule 101 of Regulation M under the United States Securities Exchange Act of 1934, as amended, with respect to the trading activities of the international joint dealer managers and certain of their affiliates in connection with the Invitation. However, we can offer no assurance that the requested exemption will be granted by the SEC.

If any international dealer manager acquires any New Securities pursuant to the Invitation, it may resell those New Securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices to be determined at the time of sale.

The New Securities are each a new issue of securities with no established trading market. Argentina has been advised by the international joint dealer managers that the international joint dealer managers intend to make a market in the New Securities but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the New 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.

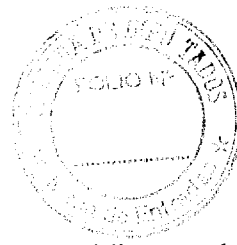
The international dealer managers will therefore charge you a fee in respect of any Pre-2005 Eligible Securities that you tender and Argentina accepts in the Invitation. By participating in the Invitation, you agree to pay that fee. The international joint dealer managers' fee is equal to U.S.\$0.004, €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 such currency of Pre-2005 Securities that you tender and Argentina accepts in the Invitation, (ii) in the case of Eligible Amounts denominated

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in a currency other than the currency of the 2017 Globals or the cash payment you must deliver, translating the resulting amount into the currency of such 2017 Globals or the 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 or (y) U.S.\$0.01, €0.01 or Ps.0.01, as applicable, in the case of fees payable in cash. As a result of movements in foreign currency rates and, in the case of the 2017 Globals, the secondary market price of the 2017 Globals on the Early Settlement Date and the Final Settlement Date, the value of the 2017 Globals may be more or less than the original nominal amount of the fee determined on the basis of Eligible Amount. See "Risk Factors—Risks Factors Relating to the Invitation—Risks of Participating in the Invitation—There is no established trading market for the New Securities, which will not be fungible with the 2005 Discounts or the 2005 Pars; the price at which the New Securities will trade in the secondary market is uncertain."

Arcadia, in conjunction with the Global Coordinator, represented the Initiating Holders in the inquiries and proposals leading up to the Invitation. As a result of that role, Arcadia will be receiving compensation (see "Global Offering"). A fee allocation agreement between Arcadia and the Global Coordinator which applies to the Global Coordinator's October 2009 proposal to Argentina establishes that the Global Coordinator will allocate to Arcadia a portion of the fees that the Global Coordinator receives from the Exchange Agent as set forth in the dealer manager agreement filed as part of Argentina's Registration Statement with the SEC available at www.sec.gov/edgar.

Subject to certain conditions, including that a specified threshold of Pre-2005 Eligible Securities are aggregated and processed by it, and accepted by Argentina, in the Invitation, each broker/dealer (other than a retail processing dealer) who successfully aggregates and processes tenders on behalf of holders of Pre-2005 Eligible Securities will be eligible to receive a fee payable in U.S. dollars from the international joint dealer managers in the amount described below (which we refer to as the "aggregator fee"). In order to claim the aggregator fee, such broker/dealer must contact one of the international joint dealer managers to determine its eligibility.

The aggregator fee will be equal to (i) U.S.\$2,750,000 if the aggregate outstanding principal amount of Pre-2005 Eligible Securities aggregated and processed by such broker/dealer is between U.S.\$2,500,000,001 and U.S.\$4,000,000,000 or the equivalent (using the applicable FX Rate Launch) and (ii) U.S.\$4,000,000 if the aggregate outstanding principal amount of Pre-2005 Eligible Securities aggregated and processed by a broker/dealer is over U.S.\$4,000,000,000 or the equivalent (using the applicable FX Rate Launch).

Subject to the conditions described below, each retail processing dealer who successfully processes tenders from a retail beneficial owner 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.

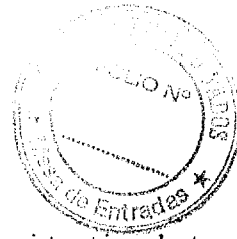
The amounts in U.S. dollars or euros to be paid are as follows:

Outstanding Principal Amount of Pre-2005 Eligible Securities Tendered and Accepted	Retail Processing Fee (U.S.S)	Retail Processing Fee (EUR)
Per 100 U.S. dollars	0.05000	[0.03371]
Per 100 euro	[0.07416]	0.05000
Per 100 pounds sterling	[0.08280]	[0.05582]
Per 100 Swiss francs	[0.04909]	[0.03310]
Per 10,000 yen	[0.05474]	[0.03691]
Per 100 pesos	[0.01301]	[0.00877]

The retail processing fee will only be paid to each retail processing dealer who is properly designated as a "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

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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 that tenders Eligible Securities of all series tendered by such beneficial owner with an aggregate outstanding principal amount not exceeding U.S.\$250,000 or the equivalent, using the applicable FX Rate Launch.

Under no circumstances will Argentina be liable for payment of the aggregator fee or the retail processing fee nor will Argentina reimburse the international joint dealer managers for their payment of that fee.

Expenses

Argentina estimates that its share of the total expenses of the Invitation will be approximately U.S.\$[●] million.

Exchange Agent

Argentina has retained The Bank of New York Mellon to act as exchange agent in connection with the Invitation.

Argentina has agreed:

- to pay the exchange agent certain fees for their services;
- to reimburse the exchange agent for certain of their out-of-pocket expenses in connection with the Invitation; and
- to indemnify the exchange agent against certain liabilities, including liabilities under the Securities Act, as amended.

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.

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JURISDICTIONAL RESTRICTIONS

The distribution of the Invitation Materials and the Invitation are restricted by law in certain jurisdictions. Persons into whose possession the Invitation Materials come are required by Argentina to inform themselves of and to observe any of these restrictions.

The Invitation Materials do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. Neither Argentina nor the international joint dealer managers accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

In any jurisdiction in which the Invitation is required to be made by a licensed broker or dealer and in which any international joint dealer manager or any of its affiliates is so licensed, it shall be deemed to be made by such international joint dealer manager or such affiliate on behalf of Argentina.

Argentina

No restrictions apply to the Invitation, provided that the New Securities are issued by Argentina.

Austria

A prospectus admitted for publication by the CSSF, will be notified to the Finanzmarktaufsicht ("FMA") in accordance with the prospectus recognition procedure pursuant to the Prospectus Directive. Upon the notification of the prospectus to the FMA and the publication of the prospectus in accordance with the requirements of Austrian law implementing the Prospectus Directive, the New Securities will be offered to the public in Austria. Holders of Eligible Securities in Austria should review, and make their decision to participate in the Invitation solely on the basis of, and in accordance with, the procedures described in the Invitation Materials. Holders of Eligible Securities may also obtain copies of the prospectus without charge by contacting the information agent at the address on the back cover page of this document.

Bahrain

The Invitation constitutes a private placement. It is not subject to the regulations of the Central Bank of Bahrain that apply to public offerings of securities and the extensive disclosure requirements and other protections that these regulations contain. The Invitation is therefore intended only for "Accredited Investors" as defined in the Directive on the Minimum Requirements for Private Placement Memorandum for Offerings of Financial Instruments in the Kingdom of Bahrain, issued on October 6, 2008.

The financial Instruments offered by way of private placement may only be offered in minimum subscriptions of U.S.\$100,000 (or equivalent in other currencies).

The Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

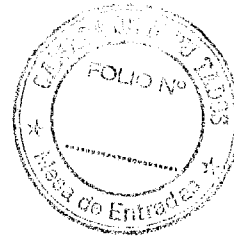
Argentina accepts responsibility for the information contained in this document to the best of the knowledge and belief of Argentina, which has taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the reliability of such information.

All prospective investors should make their own investigation into the offer, and consult their own advisors concerning (a) the risk of the investment and the suitability of the New Securities for their individual requirements; (b) as to the liquidity and possible lack of a public market for the New Securities on offer; and (c) on the particular types of risk associated with the New Securities to be issued.

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Belgium

The Invitation does not constitute a public offering within the meaning of Article 3, §2 of the Belgian Law of June 16, 2006 on public offering of securities and admission of securities to trading on a regulated market (the "Prospectus Law") nor pursuant to Article 6 of the Belgian Law of April 1, 2007 on takeover bids (the "Takeover Law"). The Invitation is exclusively conducted under applicable private placement exemptions and has therefore not been, and will not be, notified to, and no Invitation Material has been, or will be, approved by, the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*).

Accordingly, the Invitation as well as any Invitation Materials may only be advertised, offered or distributed in any way, directly or indirectly, to any person located and/or resident in Belgium who qualify as "Qualified Investors" as defined in Article 10, §1, of the Prospectus Law and as referred to in Article 6, §3, 2°, of the Takeover Law, and who are acting for their own account, or in other circumstances which do not constitute a public offering in Belgium pursuant to the Prospectus Law and the Takeover Law.

Canada (Ontario and Québec Only)

Provinces

The New Securities may only be offered to investors located in the provinces of Ontario and Québec.

Currency

The official rate for the Argentine peso against the Canadian dollar as reported by the Bank of Canada was approximately Argentine pesos [3.9093]= C\$1.00 on April [15], 2010.

Responsibility

Except as otherwise expressly required by applicable law or as agreed to in contract, no representation, warranty, or undertaking (express or implied) is made and no responsibilities or liabilities of any kind or nature whatsoever are accepted by the global coordinator, the international joint dealer managers, the information agent or the exchange agent as to the accuracy or completeness of the information contained in the Invitation Materials or any other information provided by Argentina in connection with the Invitation.

Resale Restrictions

The Invitation will be made in Canada on a private placement basis only and will be exempt from the requirement that Argentina prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the New Securities must be made in accordance with applicable securities laws that may require resales to be made in accordance with exemptions from registration and prospectus requirements. Tendering holders are advised to seek legal advice prior to any resale of the New Securities.

Representations of Canadian investors

Each Canadian investor who participates in the Invitation will be deemed to have represented to Argentina and the international joint dealer managers that:

- the Invitation was made exclusively through the Invitation Materials and was not made through an advertisement of the Invitation in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
- the investor has reviewed and acknowledges the terms referred to above under the heading "Resale Restrictions";

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- where required by law, the investor is participating in the Invitation as principal for its own account and not as agent; and
- the investor or any ultimate investor for which such investor is acting as authorized agent is entitled under applicable Canadian securities laws to participate in the Invitation without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing, the investor, or any ultimate investor for which such investor is acting as agent, is an "accredited investor", as that term is defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*.

In addition, each recipient of New Securities resident in Ontario who receives an exchange confirmation, by the tendering holder's receipt thereof, will be deemed to have represented to Argentina and the international Joint Dealer Manager, that such tendering holder: (a) has been notified by Argentina (i) that Argentina is required to provide information ("personal information") pertaining to the tendering holder as required to be disclosed in Schedule I of Form 45 106F1 (including its name, address, telephone number and the number and value of any of the New Securities received), which Form 45 106F1 is required to be filed by Argentina under NI 45 106, (ii) that such personal information will be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45 106, (iii) that such personal information is being collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario, (iv) that such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and (v) that the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Assistant to the Director of Corporate Finance at the OSC, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086; and (b) by receiving New Securities, has authorized the indirect collection of the personal information by the OSC.

Further, the tendering holder acknowledges that its name, address, telephone number and other specified information, including the number of New Securities it has acquired, may be disclosed to other Canadian securities regulatory authorities and become available to the public in accordance with the requirements of applicable laws. By acquiring New Securities, the tenderer consents to the disclosure of such information.

Taxation and Eligibility for Investment

Any discussion of taxation and related matters contained in the Invitation Materials does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to participate in the Invitation. Canadian participants in the Invitation should consult their own legal and tax advisers with respect to the tax consequences of participating in the Invitation in their particular circumstances under relevant Canadian legislation and regulations.

Forward-Looking Information

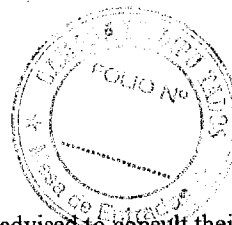
This offering is being made by a non-Canadian issuer using disclosure documents prepared in accordance with non-Canadian securities laws. Prospective tendering holders should be aware that these requirements may differ significantly from those of Ontario. The forward-looking information included or incorporated by reference in the Invitation Materials may not be accompanied by the disclosure and explanations that would be required of a Canadian issuer under Ontario securities law.

Rights of Action for Damages or Rescission (Ontario Only)

Securities legislation in Ontario provides that every tendering holder of Eligible Securities pursuant to the Invitation Materials shall have a statutory right of action for damages or rescission against Argentina in the event the Invitation Materials contain a misrepresentation as defined in the Securities Act (Ontario). Ontario tendering holders who acquire New Securities offered by the Invitation Materials during the period of distribution are deemed to have relied on the misrepresentation if it was a misrepresentation at the time of exchange. Ontario tendering holders who elect to exercise a right of rescission against Argentina shall have no right of action for damages against Argentina. The right of action for rescission or damages conferred by the statute is in addition to, and without derogation from, any other right the tendering holder may have at law. Prospective Ontario tendering holders should

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refer to the applicable provisions of the Ontario securities legislation and are advised to consult their own legal advisers as to which, or whether any, of such rights or other rights may be available to them.

Enforcement of Legal Rights

Argentina is a foreign sovereign state. Therefore, it may not be possible for Canadian investors to effect service of process within Canada upon Argentina or to satisfy a judgment against Argentina in Canada or to enforce a judgment obtained in Canadian courts against Argentina.

Language of Documents

Each Canadian investor, by submitting an offer, acknowledges that it is such investor's express wish that all documents evidencing or relating in any way to the Invitation be drawn up in the English language only. *Chaque investisseur canadien, en soumettant une offre, reconnaît que c'est à sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à l'Invitation soient rédigés en anglais seulement.*

Cayman Islands

NOTICE TO THE PUBLIC IN THE CAYMAN ISLANDS:

The offer to subscribe for the securities may not be made to the public in the Cayman Islands.

Channel Islands (Jersey Only)

The Invitation Materials shall not be circulated in Jersey (or made available on a website accessible to residents of Jersey) unless an identical offer is, for the time being, being circulated in the United Kingdom without contravening the provisions of the Financial Services and Markets Act, 2000 or the Public Offers of Securities Regulations, 1995 or, to the extent relevant, of the Borrowing (Control and Guarantees) Act 1946 or the Companies Act 1985 of the United Kingdom.

Denmark

This Invitation and the Invitation Materials do not constitute a prospectus under Danish law and have not been filed with or approved by the Danish Financial Supervisory Authority as the Invitation and the Invitation Materials have not been prepared in the context of a public offering of securities in Denmark within the meaning of the Danish Securities Trading Act or any Executive Orders issued pursuant thereto. This Invitation will only be directed to qualified investors as defined in section 2 of the Danish Prospectus Order no. 885/2009. Accordingly, this Invitation and the Invitation Materials may not be made available nor may the New Securities otherwise be marketed and offered for sale in Denmark other than under circumstances (i) which are deemed not to be considered as marketing or an offer to the public in Denmark or (ii) which falls within one of the exemptions from the prospectus requirement.

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European Economic Area

In relation to each Relevant Member State, an offer to the public of any New Securities pursuant to the Invitation may not be made in that Relevant Member State unless and until a prospectus within the meaning of the Prospectus Directive has been approved by the competent authority in Luxembourg and published and "passport" into that Relevant Member State in accordance with the Prospectus Directive, except that an offer to the public in that Relevant Member State of New Securities may be made at any time under the following exemptions under the Prospectus Directive:

- an offer addressed solely to "qualified investors" within the meaning of the Prospectus Directive as implemented in that Member State ("Qualified Investors");



- an offer addressed to fewer than 100 natural or legal persons in that Relevant Member State (other than Qualified Investors); or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to the New Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any of the New Securities to be offered so as to enable an investor to decide to purchase such New Securities, as the same may be further defined in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” includes any relevant implementing measure in each Relevant Member State.

Argentina has applied to have the PD Prospectus “passport” into the following Relevant Member States: Austria, Germany, the Netherlands, Spain and the United Kingdom.

France

No prospectus (including any amendment, supplement or replacement thereto) prepared in connection with the offering of the New Securities has been approved by the French *Autorité des marchés financiers* or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the French *Autorité des marchés financiers*; no New Securities have been offered or sold nor will be offered or sold, directly or indirectly, to the public in France; the Invitation Materials relating to the New Securities have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) other than individuals investing for their own account, as defined in Articles L. 411-2, D. 411-1, D. 411-2, D. 734-1, D.744-1, D. 754-1 and D. 764-1 of the *Code monétaire et financier*. The direct or indirect distribution to the public in France of any so acquired New Securities may be made only as provided by Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the *Code monétaire et financier* and applicable regulations thereunder.

Germany

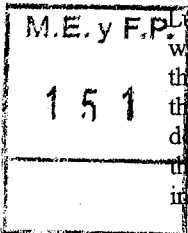
The New Securities are being offered and sold in the Federal Republic of Germany by means of a public offer under a prospectus approved by the CSSF in compliance with applicable laws, rules and regulations in force in Luxembourg, and passported to the *Bundesanstalt für Finanzdienstleistungsaufsicht*, Germany (“BaFin”) together with a German translation of the summary of the prospectus. The Invitation in Germany will only commence after the passporting notification by the CSSF to BaFin has been completed. The German translation of the summary of the prospectus will be made available from the information agent at its address indicated on the back cover of this document or from the Invitation Website. Investors in the Federal Republic of Germany should review, and make their decision to participate in the Invitation solely on the basis of, and in accordance with the information contained in the prospectus.

Holders of Eligible Securities in Germany may obtain copies of this document from the information agent at its address indicated on the back cover of this document or from the Invitation Website.

Hong Kong

No person or entity may issue or have in its possession for the purposes of issue any advertisement, invitation or document relating to the New Securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571) and any rules made thereunder.

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Ireland

The Invitation is addressed exclusively to:

- legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year (ii) a total balance sheet of more than €43,000,000; and (iii) an annual turnover of more than €50,000,000 as shown in its last annual or consolidated accounts;
- any other individual or entity authorized in Ireland as a qualified investor within the meaning of the Prospectus Directive;

and each person who initially acquires any New Securities or to whom any offer is made under the Invitation on the basis of any of the above will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive and that it is not acquiring the New Securities with a view to their resale in Ireland to any person other than a qualified investor.

In the case of any New Securities being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the New Securities acquired by it in the Invitation have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer to the public other than their offer or resale to qualified investors as so defined. Argentina will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

"Prospectus Directive" means Directive 2003/71/EU of the European Parliament and the Council of November 4, 2003 and any relevant implementation measures in Ireland.

Italy

The Invitation Materials have not been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa*, which we refer to as "CONSOB." Accordingly, holders of Eligible Securities who are Italian residents or persons located in the Republic of Italy should not use the Invitation Materials as a source of information or for instructions on how to tender Eligible Securities. The Invitation may only be made in Italy in accordance with the Italian Offer Document. Accordingly, holders of Eligible Securities who are Italian residents or persons located in the Republic of Italy should review, make their decision to participate in the Invitation and accept the Invitation solely on the basis of, and in accordance with the procedures described in the Italian Offer Document.

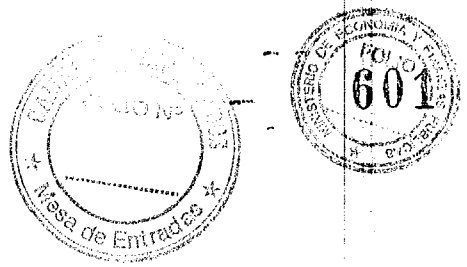
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Japan

The Invitation Materials have not been and will not be filed with or approved by the Kanto Local Finance Bureau. Accordingly, Japanese residents or persons located in Japan should not use the Invitation Materials as a source of information or for instructions on how to tender Eligible Securities pursuant to the invitation in Japan.

The New Securities to be issued in exchange for Yen-denominated Eligible Securities are being offered and sold in Japan by means of a public offering under a prospectus (the "Japanese Prospectus") prepared pursuant to the Financial Instruments and Exchange Act of Japan, and in compliance with applicable laws, rules and regulations in force in Japan. Japanese residents or persons located in Japan who wish to participate in the Invitation should review, and make their decision to participate in the offer in Japan solely on the basis of, and in accordance with the procedures described in, the Japanese Prospectus.



Luxembourg

The New Securities may not be offered to the public in Luxembourg, except that they may be offered in Luxembourg in the following circumstances:

- in the period beginning on the date of publication of a prospectus in relation to the New Securities which have been approved by the CSSF in Luxembourg or, where appropriate, approved in another relevant European Union Member State and notified to the CSSF, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- at any time to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of New Securities to the public in relation to any New Securities in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the New Securities to be offered so as to enable an investor to decide to purchase the New Securities, as defined in the Law of July 10, 2005 on prospectuses for securities and implementing Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the Prospectus Directive), or any variation thereof or amendment thereto.

Monaco

The New Securities may not and will not be offered or sold in Monaco except through an intermediary approved in Monaco, in accordance with the Monaco Financial Services Law. Offers and sales of New Securities may be made outside of Monaco and forwarded to investors in Monaco without restriction under Monegasque law.

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The Netherlands

The Invitation is made in the Netherlands pursuant to a prospectus that has been approved by the CSSF. An application has been made to the CSSF to have the approved prospectus notified to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële markten*) in accordance with Article 18 of the Prospectus Directive. Investors in the Netherlands should review, and make their decision to participate in the Invitation solely on the basis of, and in accordance with the information contained in the Invitation Materials and investors are advised to consult with their bank, broker or investment advisor before taking any such investment decision. Holders of Eligible Securities in the Netherlands may obtain copies of the prospectus at no cost from the information agent at its address indicated on the back cover of this document or from the Invitation Website.

The Netherlands Antilles

The laws of the Netherlands Antilles do not stipulate that the Invitation to receive New Securities in exchange for Eligible Securities in the Netherlands Antilles be approved by any regulatory authority.

Portugal

The Invitation Materials have not been and will not be registered or approved by the Portuguese Securities Market Commission ("*Comissão do Mercado dos Valores Mobiliários*") nor has a prospectus recognition procedure been commenced with the Portuguese Securities Market Commission, and therefore the Invitation is not addressed



to investors resident and/or located in Portugal and cannot be made to the public in Portugal or under circumstances which are deemed to be a public offer under the Portuguese Securities Code ("*Código dos Valores Mobiliários*") and other securities legislation and regulations applicable in Portugal. In addition, the Invitation Materials and other offer materials are only being publicly distributed in the jurisdictions where it is lawful to do so and may not be publicly distributed in Portugal, nor may any publicity or marketing activities related to the Invitation be conducted in Portugal.

The Invitation is not addressed to holders of Eligible Securities resident and/or located in Portugal, and no tenders from holders of Eligible Securities resident and/or located in Portugal will be accepted, other than to holders are that are qualified investors ("*investidores qualificados*"), as defined in articles 30 and 110-A of the Portuguese Securities Code, and/or 99 or fewer non-qualified investors, in which case the Invitation can be made through a private placement ("*oferta particular*"), in accordance with the relevant provisions of the Portuguese Securities Code.

Any future offer to present proposals for the repurchase of the Eligible Securities to be conducted in Portugal will not be registered or approved by the Portuguese Securities Market Commission nor will a prospectus recognition procedure be commenced with the Portuguese Securities Market Commission and therefore proposals for the repurchase of the Eligible Securities will not be accepted from the general public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code and other securities legislation and regulations applicable in Portugal.

Russia

Notice to recipients:

The Invitation Materials are being distributed to a limited circle of persons only and are provided exclusively for your own information and are not to be provided or otherwise made available by you to any other person or entity. The information provided in the Invitation Materials is not an advertisement of the New Securities in the Russian Federation and is not intended to create or maintain an interest in Argentina, or the New Securities or to facilitate any prohibited sale, exchange or transfer of the New Securities in the Russian Federation or to any Russian person or entity.

The New Securities are securities of a foreign issuer under Russian law. No sale, exchange or transfer of the New Securities may take place in the Russian Federation or to any Russian person or entity, unless and to the extent otherwise permitted by Russian law. Neither the issue of the New Securities nor a securities prospectus in respect of the New Securities has been, or is intended to be, registered with the Federal Service for Financial Markets of the Russian Federation. The information provided in the Invitation Materials is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer the New Securities in the Russian Federation or to any Russian person or entity, unless and to the extent otherwise permitted by Russian law.

Singapore

The Invitation is made only to and directed at, and the New Securities are only available to, persons in Singapore who are existing bondholders of bonds previously issued by Argentina. The Invitation is not an offer, sale or invitation of the New Securities to any other person in Singapore. Subscriptions for the New Securities will not be accepted from any person in Singapore other than persons in Singapore who are existing bondholders of bonds previously issued by Argentina.

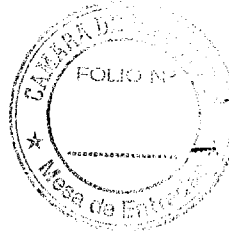
Spain

The Invitation shall be made to holders of Eligible Securities in Spain by means of a public offer under a prospectus approved by the CSSF of Luxembourg, in accordance with the Prospectus Directive and passported into Spain by providing the Spanish Securities Market Commission (the "CNMV") with the following documents: (i) a certificate of approval of the prospectus, (ii) a copy of the prospectus and (iii) a Spanish translation of the summary. The latter documentation is available, upon request, at the CNMV and at the local distributor.

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Switzerland

Argentina has not applied nor will apply for a listing of the New Securities on the SIX Swiss Exchange or any other exchange or regulated securities market in Switzerland, and consequently, the information presented in the *Invitation Materials* or in any other offering or marketing material does not necessarily comply with the information standards set out in the applicable Swiss listing rules.

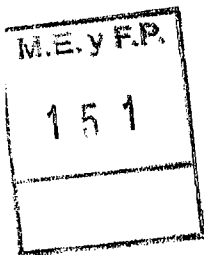
United Kingdom

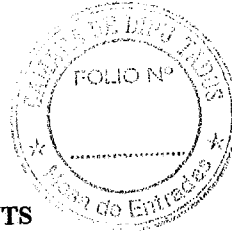
Each international joint dealer manager has represented, warranted and agreed that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of the New Securities in circumstances in which Section 21(1) of the FSMA does not apply to Argentina; and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Securities in, from or otherwise involving the United Kingdom.

Uruguay

The offering of the New Securities pursuant to the *Invitation* constitutes a private placement under Uruguayan law and the New Securities are not and will not be registered with the Central Bank of Uruguay.


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FORWARD-LOOKING STATEMENTS

Argentina has made forward-looking statements in this document and in the accompanying prospectus. Statements that are not historical facts are forward-looking statements. These statements are based on Argentina's current plans, estimates, assumptions and projections. Therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and Argentina undertakes no obligation to update any of them in light of new information or future events.

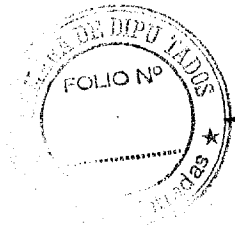
Forward-looking statements involve inherent risks. Argentina cautions you that many factors could affect the future performance of the Argentine economy. These factors include, but are not limited to:

- adverse external factors, such as a decline in foreign investment, changes in international prices (including commodity prices), high international interest rates and recession or low economic growth in Argentina's trading partners. A decline in foreign direct investment could deprive the Argentine economy of capital needed for economic growth. Changes in international prices and high international interest rates could increase Argentina's current account deficit and budgetary expenditures. Recession or low economic growth in Argentina's trading partners could decrease exports from Argentina, induce a contraction of the Argentine economy and, indirectly, reduce tax revenues and other public sector revenues and adversely affect the country's fiscal accounts;
- adverse domestic factors, such as increases in domestic inflation, high domestic interest rates and currency exchange rate volatility. Each of these factors could lead to lower economic growth; and
- other adverse factors, such as climatic or political events, international or domestic hostilities and political uncertainty.

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VALIDITY OF THE NEW SECURITIES

The validity of the New Securities will be passed upon for Argentina by the Attorney General of the Treasury of Argentina (*Procurador del Tesoro de la Nación*) or by the Legal Undersecretary of the Ministry of Economy and Public Finance of Argentina and by Cleary Gottlieb Steen & Hamilton LLP, special United States counsel to Argentina, and for the international joint dealer managers, by Linklaters LLP, United States counsel to the international joint dealer managers, as to New Securities governed by New York law, by Linklaters LLP, English counsel to the international joint dealer managers, as to New Securities governed by English law, and by Estudio Cárdenas, Di Ció, Romero, Tarsitano & Lucero Abogados, Argentine counsel to the international joint dealer managers, as to New Securities governed by Argentine law.

As to all matters of Argentine law, Cleary Gottlieb Steen & Hamilton LLP may rely on the opinion of the Attorney General of the Treasury of Argentina (*Procurador del Tesoro de la Nación*) or the Legal Undersecretary of the Ministry of Economy and Public Finance of Argentina, and Linklaters LLP may rely on the opinion of Estudio Cárdenas, Di Ció, Romero, Tarsitano & Lucero Abogados. As to all matters of United States law, the Attorney General of the Treasury of Argentina (*Procurador del Tesoro de la Nación*) or the Legal Undersecretary of the Ministry of Economy and Public Finance of Argentina, may rely on the opinion of Cleary Gottlieb Steen & Hamilton LLP. As to all matters of United States law, Estudio Cárdenas, Di Ció, Romero, Tarsitano & Lucero Abogados may rely on the opinion of Linklaters LLP. As to all matters of English law, Estudio Cárdenas, Di Ció, Romero, Tarsitano & Lucero Abogados may rely on the opinion of Linklaters LLP.

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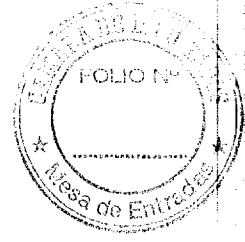
PRE-2005 ELIGIBLE SECURITIES

Eligible Securities	Minimum Denomination and Integral multiples in excess of such minimum denomination (Unless otherwise noted)			CUSIP		Common Code		ISIN	
	144A	REG S	REG S	144A	REG S	144A	REG S	144A	REG S
Letras Externas, Argentine peso 11.75% due 2007	250,000 ^o	10,000		040114AS9	P0450KAB9	008239606	007358270	US040114AS98	USP0450KAB90
Letras Externas, Argentine peso 8.75% due 2002	250,000 ^o	10,000		040114AT7	P8055KAP0		007815590	US040114AT71	USP8055KAP05
Letras Externas, Austrian schillings 7% due 2004			10,000			007572719		AT0001912331	
Letras Externas, euro 8.75% due 2003			1			008407142		XS0084071421	
Letras Externas, euro 10% due 2005			1,000			010569478		XS0105694789	
Letras Externas, euro EURIBOR + 5.10% due 2004			1,000			010522447		XS0105224470	
Letras Externas, euro 8.125% due 2004			1,000			010920329		XS0109203298	
Letras Externas, euro 9% due 2005	100,000 ^v	1,000		040114FZ8	P8055KFC3	012438079	011130704	US040114FZ86	USP8055KFC33
Letras Externas, euro 9.25% due 2004			1,000			011383351		XS0113833510	
Letras Externas, euro 10% due 2007			1,000			012452870		XS0124528703	
Letras Externas, euro Fixed-rate due 2028 ^z	250,000 ^o	10,000		04011MAR1	04011NAR9		008730261	US04011MAR16	US04011NAR98
Strip Coupon, euro Fixed-rate due 2006	250,000 ^o	10,000		04011MAL4	04011NAL2		008730202	US04011MAL46	US04011NAL29
Strip Coupon, euro Fixed-rate due 2011 ^z	250,000 ^o	10,000		04011MAM2	04011NAM0		008730229	US04011MAM29	US04011NAM02
Strip Coupon, euro Fixed-rate due 2016 ^z	250,000 ^o	10,000		04011MAN0	04011NAN8		008730237	US04011MAN02	US04011NAN84

^z Denotes Eligible Securities listed on the Luxembourg Stock Exchange and traded on regulated market of the Luxembourg Stock Exchange.

^o Denotes integral multiples of 50,000 in excess of the minimum denomination.

^v Denotes integral multiples of 1,000 in excess of the minimum denomination.



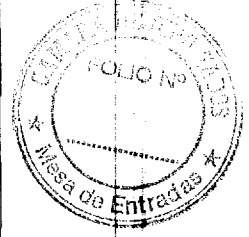
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Eligible Securities	Minimum Denomination and Integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Strip Coupon, euro Fixed-rate due 2021 ¹	250,000 ²	10,000	04011MAP5	04011NAP3		008730245	US04011MAP59	US04011NAP33
Strip Coupon, euro Fixed-rate due 2022 ²	250,000 ²	10,000	04011MAQ3	04011NAQ1		010794862	US04011MAQ33	US04011NAQ16
Letras Externas, euro 8.50% due 2010 ³	2				008927782		XS0089277825	
Letras Externas, euro 10.50% 2000 and 7% 2001-2004 due 2004	1,000		P8055KDQ5		009696075		XS0096960751	
Letras Externas, euro 7.125% due 2002	1,000				009831487		XS0098314874	
Letras Externas, British pounds sterling 10% due 2007	1,000		P8055KAJ4		007724373		XS0077243730	
Letras Externas, Italian lira 11% due 2003	5,000,000				007053142		XS0070531420	
Letras Externas, Italian lira 10% due 2007	5,000,000				007189834		XS0071898349	
Letras Externas, Italian lira LIBOR + 1.6% due 2004	5,000,000				007639724		XS0076397248	
Letras Externas, Italian lira 10% 1997 - 1999 and 7.625 % 1999-2007 due 2007	5,000,000				007850239		XS0078502399	
Letras Externas, Italian lira 9.25 % 1997-1999 and 7% 1999-2004 due 2004	5,000,000				008080925		XS0080809253	
Letras Externas, Italian lira 9% 1997-1999 and 7% 1999-2004 due 2004	5,000,000				008105758		XS0081057589	
Letras Externas, Italian lira 10.375% 1998-2000 and 8% 2001-2009 due 2009	5,000,000		P8055KBM6		008483248		XS0084832483	
Letras Externas, Italian lira LIBOR + 2.5% due 2005	5,000,000				008859086		XS0088590863	
Letras Externas, Japanese yen 7.4% due 2006 (EMTN Series 38)	100,000,000				006549098		XS0065490988	

² Denotes Eligible Securities listed on the Luxembourg Stock Exchange and traded on regulated market of the Luxembourg Stock Exchange.



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Eligible Securities	Minimum Denomination and integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
<i>Letras Externas, Japanese</i> yen 7.4% due 2006 (EMTN Series 40)	100,000,000		006612555				XS0066125559	
<i>Letras Externas, Japanese</i> yen 7.4% due 2006 (EMTN Series 36)	10,000,000		006491081				XS0064910812	
<i>Letras Externas, Japanese</i> yen 6% due 2005	10,000,000		007080816				XS0070808166	
<i>Letras Externas, Japanese</i> yen 4.4% due 2004	10,000,000		007624930				XS0076249308	
<i>Letras Externas, Japanese</i> yen 3.5% due 2009 ⁵	10,000,000		010035406				XS0100354066	
<i>Letras Externas, U.S. dollar</i> LIBOR+5.75% due 2004 ²	250,000 ⁰	10,000	0401IMAS9	0401INAS7		009590684	US0401IMAS98	US0401INAS71
<i>Letras Externas, U.S. dollar</i> BADLAR ¹ +2.98% due 2004 (Series 75) ¹								
Strip Interest 01/02 ^{**}	1		14224041				XS0142240414	
Strip Interest 02/02 ^{**}	1		14231129				XS0142311298	
Strip Interest 03/02 ^{**}	1		14231137				XS0142311371	
Strip Interest 04/02 ^{**}	1		14231170				XS0142311702	
Strip Interest 05/02 ^{**}	1		14231196				XS0142311967	
Strip Interest 06/02 ^{**}	1		14231218				XS0142312189	
Strip Interest 07/02 ^{**}	1		14231234				XS0142312346	
Strip Interest 08/02 ^{**}	1		14231269				XS0142312692	
Strip Interest 09/02 ^{**}	1		14231277				XS0142312775	

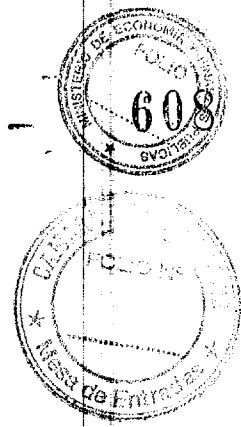
⁵ Denotes Eligible Securities listed on the Luxembourg Stock Exchange and traded on regulated market of the Luxembourg Stock Exchange.

¹ BADLAR is the local Argentine interest rate for time deposits in excess of U.S.\$1 million.

^{*} Unpaid interest and principal payments on this security have been separated into separately tradable stripped payment coupons. Holders of this security may separately tender any stripped coupon for this tranche in order to effect an exchange of that stripped coupon pursuant to the Offer.

^{**} Represents the stripped payment coupon for unpaid interest or principal owed in respect of the underlying security.

⁰ Denotes integral multiples of 50,000 in excess of the minimum denomination.



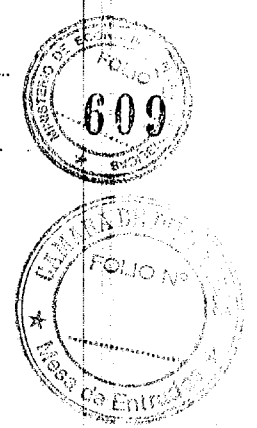
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Eligible Securities	Minimum Denomination and integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN
	144A	REG S	144A	REG S	144A	REG S	
Strip Interest 10/02**	1		14231293		144A		XS0142312932
Strip Interest 11/02**	1		14231307				XS0142313070
Strip Interest 12/02**	1		14231323				XS0142313237
Strip Interest 01/03**	1		14231374				XS0142313740
Strip Interest 02/03**	1		14231463				XS0142314631
Strip Interest 03/03**	1		14231536				XS0142315364
Strip Interest 04/03**	1		14231587				XS0142315877
Strip Interest 05/03**	1		14231625				XS0142316255
Strip Interest 06/03**	1		14231641				XS0142316412
Strip Interest 07/03**	1		14231676				XS0142316768
Strip Interest 08/03**	1		14231684				XS0142316842
Strip Interest 09/03**	1		14231714				XS0142317147
Strip Interest 10/03**	1		14231757				XS0142317576
Strip Interest 11/03**	1		14231773				XS0142317733
Strip Interest 12/03**	1		14231781				XS0142317816
Strip Interest 01/04**	1		14231811				XS0142318111
Strip Interest 02/04**	1		14231854				XS0142318541
Strip Interest 03/04**	1		14231919				XS0142319192
Strip Interest 04/04**	1		14231935				XS0142319358
Strip Interest 05/04**	1		14232010				XS0142320109
Strip Principal 05/11/03**	1		14242414				XS0142424141
Strip Principal 08/11/03**	1		14242619				XS0142426195
Strip Principal 11/11/03**	1		14242678				XS0142426781
Strip Principal 02/11/04**	1		14242759				XS0142427599
Strip Principal 05/11/04**	1		14242813				XS0142428134
Letras Externas, U.S. dollar BADLAR +2.98% due 2004 (Series 75) (Tranch 7)							
Strip Interest 01/02 T.7**	1		14224297				XS0142242972

* Unpaid interest and principal payments on this security have been separated into separately tradable stripped payment coupons. Holders of this security may separately tender any stripped coupon for this tranche in order to effect an exchange of that stripped coupon pursuant to the Offer.

** Represents the stripped payment coupon for unpaid interest or principal owed in respect of the underlying security.



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Eligible Securities	Minimum Denomination and Integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Strip Interest 02/02 T.7**		1			14246541		XS0142465417	
Strip Interest 03/02 T.7**		1			14246576		XS0142465763	
Strip Interest 04/02 T.7**		1			14246592		XS0142465920	
Strip Interest 05/02 T.7**		1			14246614		XS0142466142	
Strip Interest 06/02 T.7**		1			14246665		XS0142466654	
Strip Interest 07/02 T.7**		1			15078979		XS0150789799	
Strip Interest 08/02 T.7**		1			15085312		XS0150853124	
Strip Interest 09/02 T.7**		1			15085339		XS0150853397	
Strip Interest 10/02 T.7**		1			15085347		XS0150853470	
Strip Interest 11/02 T.7**		1			15085355		XS0150853553	
Strip Interest 12/02 T.7**		1			15085363		XS0150853637	
Strip Interest 01/03 T.7**		1			15740523		XS0157405233	
Strip Interest 02/03 T.7**		1			15740647		XS0157406470	
Strip Interest 03/03 T.7**		1			15740809		XS0157408096	
Strip Interest 04/03 T.7**		1			15740876		XS0157408765	
Strip Interest 05/03 T.7**		1			15740906		XS0157409060	
Strip Interest 06/03 T.7**		1			15740914		XS0157409144	
Strip Interest 07/03 T.7**		1			17014943		XS0170149438	
Strip Interest 08/03 T.7**		1			17015036		XS0170150360	
Strip Interest 09/03 T.7**		1			17015087		XS0170150873	
Strip Interest 10/03 T.7**		1			17015125		XS0170151251	
Strip Interest 11/03 T.7**		1			17015290		XS0170152903	
Strip Interest 12/03 T.7**		1			17015427		XS0170154271	
Strip Interest 01/04 T.7**		1			17969072		XS0179690721	
Strip Interest 02/04 T.7**		1			17969153		XS0179691539	
Strip Interest 03/04 T.7**		1			17969242		XS0179692420	
Strip Interest 04/04 T.7**		1			17969447		XS0179694475	
Strip Interest 05/04 T.7**		1			18880571		XS0188805716	
Strip Principal 05/11/03 T.7		1			16933139		XS0169331393	
Strip Principal 08/11/03 T.7		1			16935239		XS0169352399	

Represents the stripped payment coupon for unpaid interest or principal owed in respect of the underlying security.



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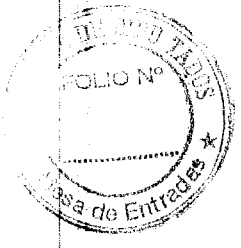
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Eligible Securities	Minimum Denomination and Integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Strip Principal 11/11/03 T.7		1			16935379		XS0169353793	
Strip Principal 02/11/04 T.7		1			16935468		XS0169354684	
Strip Principal 05/11/04 T.7		1			16935565		XS0169355657	
<i>Letras Externas, U.S. dollar ENCUESTA² + 4.95% due 2004 (Series 74)</i>								
Strip Interest 01/02		1			14223908		XS0142239085	
Strip Interest 02/02		1			14227687		XS0142276871	
Strip Interest 03/02		1			14227768		XS0142277689	
Strip Interest 04/02		1			14227946		XS0142279461	
Strip Interest 05/02		1			14228128		XS0142281285	
Strip Interest 06/02		1			14228179		XS0142281798	
Strip Interest 07/02		1			14228225		XS0142282259	
Strip Interest 08/02		1			14228268		XS0142282689	
Strip Interest 09/02		1			14228276		XS0142282762	
Strip Interest 10/02		1			14228349		XS0142283497	
Strip Interest 11/02		1			14228381		XS0142283810	
Strip Interest 12/02		1			14228390		XS0142283901	
Strip Interest 01/03		1			14228420		XS0142284206	
Strip Interest 02/03		1			14228519		XS0142285195	
Strip Interest 03/03		1			14228756		XS0142287563	
Strip Interest 04/03		1			14228772		XS0142287720	
Strip Interest 05/03		1			14228829		XS0142288298	
Strip Interest 06/03		1			14228861		XS0142288611	
Strip Interest 07/03		1			14228918		XS0142289189	

² ENCUESTA is the local Argentine interest rate for time deposits of less than or equal to U.S.\$1 million.

^{*} Unpaid interest and principal payments on this security have been separated into separately tradable stripped payment coupons. Holders of this security may separately tender any stripped coupon for this tranche in order to effect an exchange of that stripped coupon pursuant to the Offer.

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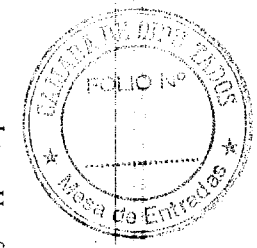
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Eligible Securities	Minimum Denomination and Integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Strip Interest 08/03**		1			14229027		XS0142290278	
Strip Interest 09/03**		1			14229078		XS0142290781	
Strip Interest 10/03**		1			14229159		XS0142291599	
Strip Interest 11/03**		1			14229230		XS0142292308	
Strip Interest 12/03**		1			14229272		XS0142292720	
Strip Interest 01/04**		1			14229299		XS0142292993	
Strip Interest 02/04**		1			14229418		XS0142294189	
Strip Interest 03/04**		1			14229485		XS0142294858	
Strip Interest 04/04**		1			14229515		XS0142295152	
Strip Interest 05/04**		1			14229566		XS0142295665	
Strip Principal 05/11/05**		1			14245405		XS0142454056	
Strip Principal 08/11/03**		1			14245472		XS0142454726	
Strip Principal 11/11/03**		1			14245847		XS0142458479	
Strip Principal 02/11/04**		1			14245936		XS0142459360	
Strip Principal 05/11/04**		1			14245987		XS0142459873	
Letras Externas, U.S. dollar ENCUESTA + 4.95% ánte 2004 (Series 74) (Tranch 7)*								
Strip Interest 01/02 T.7**		1			14224203		XS0142242030	
Strip Interest 02/02 T.7**		1			14246177		XS0142461770	
Strip Interest 03/02 T.7**		1			14246231		XS0142462315	
Strip Interest 04/02 T.7**		1			14246274		XS0142462745	
Strip Interest 05/02 T.7**		1			14246347		XS0142463479	
Strip Interest 06/02 T.7**		1			14246444		XS0142464444	
Strip Interest 07/02 T.7**		1			15042583		XS0150425832	
Strip Interest 08/02 T.7**		1			15047470		XS0150474707	
Strip Interest 09/02 T.7**		1			15047631		XS0150476314	
Strip Interest 10/02 T.7**		1			15047828		XS0150478286	
Strip Interest 11/02 T.7**		1			15047992		XS0150479920	

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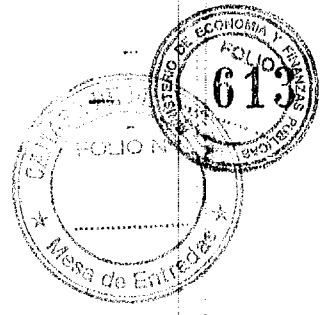
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Eligible Securities	Minimum Denomination and Integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Strip Interest 12/02 T.7**		1			15048115		XS0150481157	
Strip Interest 01/03 T.7**		1			15739762		XS0157397620	
Strip Interest 02/03 T.7**		1			15739886		XS0157398867	
Strip Interest 03/03 T.7**		1			15739924		XS0157399246	
Strip Interest 04/03 T.7**		1			15739952		XS0157399529	
Strip Interest 05/03 T.7**		1			15739959		XS0157399592	
Strip Interest 06/03 T.7**		1			15739983		XS0157399832	
Strip Interest 07/03 T.7**		1			17014781		XS0170147812	
Strip Interest 08/03 T.7**		1			17014811		XS0170148117	
Strip Interest 09/03 T.7**		1			17014838		XS0170148380	
Strip Interest 10/03 T.7**		1			17014846		XS0170148463	
Strip Interest 11/03 T.7**		1			17014854		XS0170148547	
Strip Interest 12/03 T.7**		1			17014889		XS0170148893	
Strip Interest 01/04 T.7**		1			17965646		XS0179656466	
Strip Interest 02/04 T.7**		1			17968416		XS0179684161	
Strip Interest 03/04 T.7**		1			17968688		XS0179686885	
Strip Interest 04/04 T.7**		1			17968734		XS0179687347	
Strip Interest 05/04 T.7**		1			18879921		XS0188799216	
Strip Principal 05/11/03 T.7**		1			16930601		XS0169306015	
Strip Principal 08/11/03 T.7**		1			16932388		XS0169323887	
Strip Principal 11/11/03 T.7**		1			16932523		XS0169325239	
Strip Principal 02/11/04 T.7**		1			16932639		XS0169326393	
Strip Principal 05/11/04 T.7**		1			16932698		XS0169326989	
Bonds, German deutsche mark 7% due 2004 ³		1,000		P8055KAF2	007425279		DE0001904308	

** Represents the stripped payment coupon for unpaid interest or principal owed in respect of the underlying security.

** Represents the stripped payment coupon for unpaid interest or principal owed in respect of the underlying security.

³ Physical or definitive form.

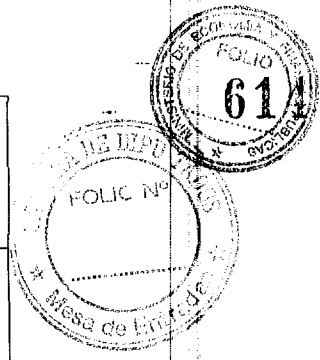


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Eligible Securities	Minimum Denomination and integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Bonds, German deutsche mark 8% due 2009		1,000	P8055KAW5		008115036		DE0001954907	
Bonds, German deutsche mark 7.875% due 2005		1,000			008902712		DE0002488509	
Bonds, German deutsche mark 14% 1999 - 2000 and 9% 2001-2008 due 2008		1,000	P8055KCCQ6		009213457		DE0001767101	
Bonds, German deutsche mark medium-term 2002 10.5% ⁴		1,000	P1024ECK6		006115667		DE0001300200	
Bonds, German deutsche mark medium-term 2003 10.25% ⁴		1,000	P1024ECX8		006295690		DE0001308609	
Bonds, German deutsche mark 2006 11.25%		1,000	P1024EDG4		006505724		DE0001319507	
Bonds, German deutsche mark 11.75% due 2011 ⁴		1,000	P1024EDP4		006615490		DE0001325017	
Bonds, German deutsche mark 9% due 2003 ⁴		1,000			006937985		DE0001340909	
Bonds, German deutsche mark 12% due 2016 ⁴		1,000	P1024EDU3		006937993		DE0001340917	
Bonds, German deutsche mark 11.75% due 2026 ⁴		10,000			007080239		DE0001348100	
Bonds, German deutsche mark 100,000		100,000	P1024EDV1					
Bonds, German deutsche mark 8.5% due 2005 ⁴		1,000	P1024EEB4		007208324		DE0001354751	
Bonds, euro 11% 1999-2001 and 8% 2002-2008 due 2008 ⁴		0.01	P8055KBBK0		008421285		DE0001974608	
Bonds, euro 8% 1999-2002, 8.25% 2002-2006 and 9% 2007-2010 due 2010 ⁴		0.01	P8055KCB9		008819530		DE0002483203	
Bonds, euro 9% due 2003		1,000			011250858		DE0002466208	
Bonds, euro 10% due 2007		1,000	P8055KGF6		011674445		DE0005450258	
Bonds, euro 9% due 2006		1,000	P8055KDM4		009662979		DE0002998952	

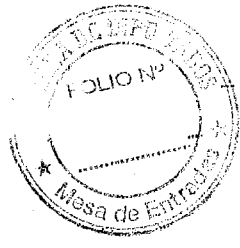


⁴ Definitive form for which individual holder amounts and amounts administered by Clearstream AG cannot be determined.
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Eligible Securities	Minimum Denomination and Integral multiples in excess of such minimum denomination (Unless otherwise noted)			CUSIP		Common Code		ISIN	
	144A	REG S	144A	144A	REG S	144A	REG S	144A	REG S
Bonds, euro 10% due 2004	1,000		P805SKET8			010463661		DE0004500558	
Bonds, euro 9.75% due 2003	1,000		P805SKEQ4			010419328		DE0003538914	
Bonds, euro 10.25% due 2007	1,000		P8055KEZ4			010632471		DE0004509005	
Bonds, euro 15% 2000-2001 and 8% 2002-2008 due 2008 ¹	1,000		P8055KCZ6			009474447		DE0002923851	
Bonds, euro 9.5% due 2004	1,000		P805SKDB8			009491929		DE0002929452	
Bonds, euro 9% due 2009	1,000		P805SKDT9			009746064		DE0003045357	
Bonds, euro 8.5% due 2004 ²	1,000		P805SKDY8			009871608		DE0003089850	
Bonds, euro 9.25% due 2002	1,000		P805SKEH4			010254680		DE0003527966	
Bonds, Swiss franc 7% due 2003	5,000					007109873		CH0005458101	
Bonds, euro 8% due 2002	1,000					009519882		IT0006527292	
Bonds, euro EURIBOR + 4% due 2003	1,000					010016819		IT0006529769	
Global Bonds, Argentine peso 10% 2001-2004 and 12% 2004-2008 due 2008 ³	1					013027846		XS0130278467	
Global Bonds, euro 8.125% due 2008	1,000		P805SKBX2			008633347		XS0086333472	
Global Bonds, 7% 2001-2004 and 15.5% 2004-2008 due 2008	1		040114GF1			013027897		US040114GF14	
Global Bonds, U.S. dollar 12.25% due 2018 ⁴	1		040114GG9			013027935		US040114GG96	
Global Bonds, U.S. dollar 12% due 2031 (capitalized) ⁵	1		040114GH7			013027994		US040114GH79	



¹ Definitive form bearer securities in an aggregate original principal amount of €350,000,000, of which €342,476,000 is held through Clearstream and €7,524,000 is held outside the clearing system.

² Definitive form bearer securities in an aggregate original principal amount of €650,000,000, of which €649,857,000 is held through Clearstream and €143,000 is held outside the clearing system.

³ Physical or definitive form.

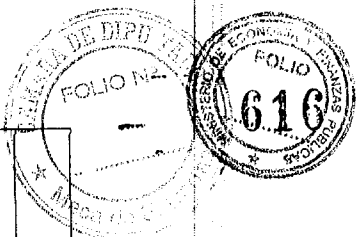
⁴ Denotes Eligible Securities listed on the Luxembourg Stock Exchange and traded on regulated market of the Luxembourg Stock Exchange.

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Eligible Securities	Minimum Denomination and Integral multiples in excess of such minimum denomination (Unless otherwise noted)				CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Bonds, U.S. dollar floating rate L + 0.8125% (BR) and (RG)	1,000		P04981CE7						XS0043120236	
	1,000								XS0043120582	
	250,000								XS0043120822	
Global Bonds, U.S. dollar 8.375% due 2003	1,000		040114AH3						US040114AH34	
Global Bonds, U.S. dollar 11% due 2006	1,000		040114AN0						US040114AN02	
Global Bonds, U.S. dollar 11.375% due 2017 ²	1,000		040114AR1						US040114AR16	
Global Bonds, U.S. dollar 9.75% due 2027 ²	1,000		040114AV2						US040114AV28	
Adjustable Margin Bonds, U.S. dollar due November 2002 (Span 02)	1,000		040114AW0						US040114AW01	
Bonds, U.S. dollar variable rate due 2005 (FRAN)	1,000		040114AX8						US040114AX83	
Global Bonds, U.S. dollar amortizing 8.875% due 2029	1,000		040114BD1						US040114BD11	
Global Bonds, U.S. dollar 11% due 2005	1,000		040114AZ3						US040114AZ32	
Global Bonds, U.S. dollar 12.125% due 2019 ²	1,000		040114BC3						US040114BC38	
Global Bonds, U.S. dollar 11.75% due 2009	1,000		040114BE9						US040114BE93	
Global Bonds, U.S. dollar zero-coupon due October 2003 (Series E)	1,000		040114BK5						US040114BK53	
Global Bonds, U.S. dollar zero-coupon due October 2004 (Series F)	1,000		040114BL3						US040114BL37	
Global Bonds, U.S. dollar 10.25% due 2030 ²	1,000		040114GB0						US040114GB00	
Global Bonds, U.S. dollar 12% due 2031 ²	1,000		P8055KGV1						USP8055KGV19	
Global Bonds, U.S. dollar 12.375% due 2012 ²	1,000		040114GD6						US040114GD65	

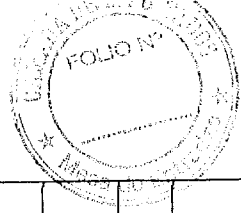


Denotes Eligible Securities listed on the Luxembourg Stock Exchange and traded on regulated market of the Luxembourg Stock Exchange.

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Eligible Securities	Minimum Denomination and integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Global Bonds, U.S. dollar 12% due 2020 ²	1,000		040114FB1		010750554		US040114FB19	
Global Bonds, U.S. dollar 11.375% due 2010 ²	1,000		040114FC9		010909899		US040114FC91	
Global Bonds, U.S. dollar 11.75% due 2015 ²	1,000		040114GA2		011259197		US040114GA27	
Bonds, Spanish pesera 7.5% due 2002	601.01		P04981EP0		007611960		ES0273541013	
Bonds, euro 14% 2000-2001 and 8% 2002-2008 due 2008	1,000				009611215		DE0002966900	
Bonds, euro 10% 1999-2001 and 8% 2002-2008 due 2008 (fungible)	0.01				010345758		XS0103457585	
Bonds, 1992 (Bontex 92) ^{***}	100						ARARGE030122	
Bonds, 1992 (Bontex 92) March 2002 interest coupon ^{**}	12.5							
Bontes, 11.25% due 2004	1						ARARGE044404	
Bontes, 11.75% due 2006	1						ARARGE032409	
Bontes, 11.75% due 2003	1						ARARGE033076	
Bontes, 12.125% due 2005	1						ARARGE032573	
Bontes, 8.75% due 2002	1,000						ARARGE032581	
Bontes, variable rate ENCUESTA + 3.2% due 2003	1,000						ARARGE031633	
Bono del Gobierno Nacional, 9% due 2002 (RML)	1						ARARGE032086	
Bono Pagaré, Series III ENCUESTA + 4% due 2002	1						ARARGE033233	
Bono Pagaré, Series IV ENCUESTA + 3.3% due 2002	1						ARARGE032714	
							ARARGE032862	



** Represents the stripped payment coupon for unpaid interest or principal owed in respect of the underlying security.

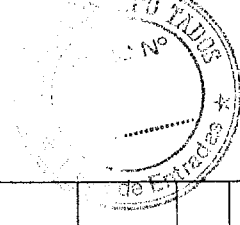
*** Unpaid interest and principal payments on this security have been separated into separately tradable stripped payment coupons. Holders of this security will be required to tender every stripped coupon for this tranche in order to effect an exchange of the security pursuant to the Offer.

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Eligible Securities	Minimum Denomination and integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Bono Pagaré, Series V ENCUESTA + 5.8% due 2002							ARARGE032953	
Bono Pagaré, Series VI ENCUESTA + 4.3% due 2004							ARARGE033084	
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pre 6)							ARARGE033183	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4)					004590619		ARP04981DG19	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon January 2002	1						ARARGE043901	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon February 2002	1						ARARGE044032	
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon January 2002	1				004309979		ARARGE044198	
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon February 2002	1						ARP04981BA66	
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon January 2002	1						ARARGE043927	
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon February 2002	1						ARARGE044008	
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon March 2002	1						ARARGE044164	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4)	1				009172521		ARARGE031773	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon December 2001	1						ARARGE043877	

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Eligible Securities	Minimum Denomination and integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon January 2002	1						ARARGE044073	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon February 2002	1						ARARGE044230	
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6)	1				009650636		ARARGE032177	
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6) Amortizing Payment Coupon January 2002	1						ARARGE043851	
Debt Consolidation Bonds, U.S. dollar 4 th Series (Pro 8)	1						ARARGE033191	
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10)**	1						ARARGE033217	
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10) Interest Coupon <i>Ferrobonos</i>	1						ARARGE043836	
<i>Letra del Tesoro</i> 90 due March 2002	1						ARARGE030056	
<i>Letra del Tesoro</i> 105 due February 2002	1						ARARGE033134	
<i>Letra del Tesoro</i> 106 due March 2002	1						ARARGE033738	
<i>Letra del Tesoro</i> 108 due February 2002	1						ARARGE033746	
<i>Letra del Tesoro</i> 109 due March 2002	1						ARARGE033795	
	1						ARARGE033803	



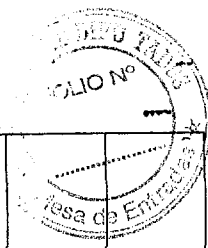
** Represents the stripped payment coupon for unpaid interest or principal owed in respect of the underlying security.
Unpaid interest and principal payments on this security have been separated into separately tradable stripped payment coupons. Holders of this security will be required to tender every stripped coupon for this tranche in order to effect an exchange of the security pursuant to the Offer.

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Eligible Securities	Minimum Denomination and Integral multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3)							ARP04981DH91	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due January 2002	1				004590520		ARARGE043893	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due February 2002	1						ARARGE044057	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due March 2002	1						ARARGE044214	
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1)	1				004316347		ARP04981BV04	
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due January 2002	1						ARARGE043919	
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due February 2002	1						ARARGE044016	
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due March 2002	1						ARARGE044172	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3)	1				013035997		ARARGE031781	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due December 2001	1						ARARGE043885	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due January 2002	1						ARARGE044065	

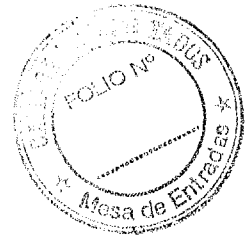


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Eligible Securities	Minimum Denomination and Integer multiples in excess of such minimum denomination (Unless otherwise noted)		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due February 2002	1						ARARGE044222	
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5)	1		009592342				ARARGE032185	
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5) Amortizing Payment Coupon due January 2002	1						ARARGE043869	
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9)**	1						ARARGE033225	
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9) Payment Coupon due January 2002	1						ARARGE043844	
<i>Derechos Creditivos</i>	1						ARARGE03D255	



** Unpaid interest and principal payments on this security have been separated into separately tradable stripped payment coupons. Holders of this security will be required to tender every stripped coupon for this tranche in order to effect an exchange of the security pursuant to the Offer.

** Represents the stripped payment coupon for unpaid interest or principal owed in respect of the underlying security.

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2005 ELIGIBLE SECURITIES

Eligible Securities	Minimum denomination		CUSIP		Common Code		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
U.S. dollar-denominated Pars governed by New York law ¹	1		040114 GK 0		020937122		US040114GK09	
U.S. dollar-denominated Pars governed by Argentine law ²	1				020948850		ARARGE03E097	
Euro-denominated Pars governed by English law ³	1				020553758		XS0205537581	
Peso-denominated Pars governed by Argentine law ²	1				020948965		ARARGE03E105	
U.S. dollar-denominated Discounts governed by New York law ¹	1		040114 GL 8		020937173		US040114GL81	
U.S. dollar-denominated Discounts governed by Argentine law ²	1				020949031		ARARGE03E113	
Euro-denominated Discounts governed by English law ³	1				020554584		XS0205545840	
Peso-denominated Discounts governed by Argentine law ²	1				020949058		ARARGE03E121	
Peso-denominated Quasi-Pars governed by Argentine law	1				020949066		ARARGE03E139	

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¹ Denotes Eligible Securities listed on the Luxembourg Stock Exchange.



ANEXO



**PRINCIPAL PAYMENT SCHEDULE FOR
U.S. DOLLAR-DENOMINATED
DISCOUNTS AND PARS**

The following table sets forth the anticipated schedule for the repayment of principal in respect of Discounts and Pars denominated in U.S. dollars, per U.S.\$1,000 of principal amount:

Discounts		Pars	
Payment Date	Payment Amount (in U.S. dollars)	Payment Date	Payment Amount (in U.S. dollars)
6/30/2024	70.14	9/30/2029	50.00
12/31/2024	70.14	3/31/2030	50.00
6/30/2025	70.14	9/30/2030	50.00
12/31/2025	70.14	3/31/2031	50.00
6/30/2026	70.14	9/30/2031	50.00
12/31/2026	70.14	3/31/2032	50.00
6/30/2027	70.14	9/30/2032	50.00
12/31/2027	70.14	3/31/2033	50.00
6/30/2028	70.14	9/30/2033	50.00
12/31/2028	70.14	3/31/2034	50.00
6/30/2029	70.14	9/30/2034	50.00
12/31/2029	70.14	3/31/2035	50.00
6/30/2030	70.14	9/30/2035	50.00
12/31/2030	70.14	3/31/2036	50.00
6/30/2031	70.14	9/30/2036	50.00
12/31/2031	70.14	3/31/2037	50.00
6/30/2032	70.14	9/30/2037	50.00
12/31/2032	70.14	3/31/2038	50.00
6/30/2033	70.14	9/30/2038	50.00
12/31/2033	70.14	12/31/2038	50.00
Total:	U.S.\$1,402.82⁽¹⁾	Total:	U.S.\$1,000.00

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⁽¹⁾ Includes capitalized interest.

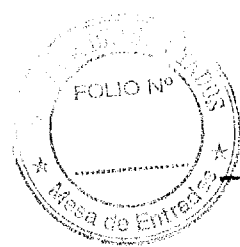
PRE-2005 ELIGIBLE SECURITIES: ADDITIONAL INFORMATION

The following description does not purport to be complete and is qualified in its entirety by the applicable documentation for the Pre-2005 Eligible Securities.

In the table below, "original principal amount" refers to the aggregate principal amount in which each series of Pre-2005 Eligible Securities was originally issued, including the original principal amount of any securities of that series that were issued after the initial issuance date, but excluding the original principal amount of any securities of that series that were no longer outstanding as of December 31, 2001, because Argentina either repurchased or redeemed them. This amount does not reflect any capitalization of interest or amortizations between the date on which the Pre-2005 Eligible Securities of that series were issued and December 31, 2001. The "scaling factor" reflects any amortizations or capitalization of interest from the date on which the Pre-2005 Eligible Securities of that series were issued to December 31, 2001. "Outstanding principal amount as of December 31, 2001" refers to the outstanding principal of the Pre-2005 Eligible Securities of that series that remained outstanding as of such date. Accordingly, it reflects any amortizations or capitalization of interest that took place between the date on which the Pre-2005 Eligible Securities of that series were issued and December 31, 2001.

The statement you receive from your custodian relating to the account in which you hold your Eligible Security may express your holdings on the basis of the original principal amount of your Eligible Security or its outstanding principal amount. You should ascertain which method is used by your custodian for purposes of calculating the Eligible Amount corresponding to your Eligible Security. If your statement expresses the outstanding principal amount (column D below), you must divide that amount by the scaling factor (column C below) in order to calculate the original principal amount of your Eligible Security (column B below). Once you have calculated, or if your statement expresses, the original principal amount of your Eligible Security, you can calculate the Eligible Amount corresponding to your Eligible Security by multiplying your original principal amount by the Eligible Amount as a percentage of original principal amount (column G below).

Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency)	Scaling factor (%)	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency)	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency)	Eligible Amount (in millions of relevant currency)	Eligible Amount as a percentage of original principal amount
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Letras Externas, Argentine peso 11.75% due 2007	Argentine peso	US040114AS98 ¹ USP0450KAB90 ²	0.63	100.00%	0.63	0.0286	0.6586	104.536805555556%
Letras Externas, Argentine peso 8.75% due 2002	Argentine peso	US040114AT71 ¹ USP8055KAP05 ²	10.83	100.00%	10.83	0.4501	11.2801	104.156250000000%
Letras Externas, Austrian schillings 7% due 2004	euro	AT0001912331	11.1496	100.00%	11.1496	0.6135	11.7631	105.502777777778%
Letras Externas, euro 8.75% due 2003	euro	XS0084071421	232.6551	100.00%	232.6551	18.4912	251.1463	107.947916666667%
Letras Externas, euro 10% due 2005	euro	XS0105694789	288.9603	100.00%	288.9603	28.3419	317.3022	109.808219178082%
Letras Externas, euro eurIBOR + 5.10% due 2004	euro	XS0105224470	60.307	100.00%	60.307	1.4488	61.7558	102.402405479452%



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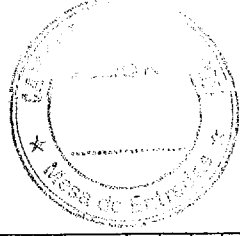
Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency)	Scaling factor (%)	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency)	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency)	Eligible Amount (in millions of relevant currency)	Eligible Amount as a percentage of original principal amount
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Letras Externas, euro 8.125% due 2004	euro	XS0109203298	231.838	100.00%	231.838	4.5415	236.3795	101.9589041095899%
Letras Externas, euro 9% due 2005	euro	US040114FZ86 ² USP8055KFO33 ²	302.295	100.00%	302.295	16.3995	318.6945	105.42500000000000%
Letras Externas, euro 9.25% due 2004	euro	XS0113833510	411.539	100.00%	411.539	17.1042	428.6432	104.156164383562%
Letras Externas, euro 10% due 2007	euro	XS0124528703	179.504	100.00%	179.504	15.4074	194.9114	108.5833333333333%
Letras Externas, euro Fixed-rate due 2028	euro	US04011MAR16 ² US04011MAR98 ²	66.65	8.09%	5.3928	0.3114	5.7042	8.558427862089%
Strip Coupon, euro Fixed-rate due 2006	euro	US04011MAL46 ² US04011NAL29 ²	39.57	65.71%	26.0028	1.3477	27.3505	69.119336237644%
Strip Coupon, euro Fixed-rate due 2011	euro	US04011MAM79 ² US04011NAM02 ²	14.8	40.22%	5.953	0.3358	6.2888	42.491841935036%
Strip Coupon, euro Fixed-rate due 2016	euro	US04011MAN02 ² US04011NAN84 ²	80.03	24.67%	19.7426	1.1424	20.885	26.096431826077%
Strip Coupon, euro Fixed-rate due 2021	euro	US04011MAP59 ² US04011NAP33 ²	3.9	15.16%	0.5914	0.0346	0.626	16.052194256977%
Strip Coupon, euro Fixed-rate due 2026	euro	US04011MAQ33 ² US04011NAQ16 ²	12.56	9.56%	1.2008	0.0699	1.2708	10.117680942491%
Letras Externas, euro 8.50% due 2010	euro	XS0089277825	195.3375	100.00%	195.3375	6.9182	202.2557	103.541666666667%
Letras Externas, euro 10.50% 2000 and 7% 2001-2004 due 2004	euro	XS0096960751	172.7793	100.00%	172.7793	9.5431	182.3224	105.523287671233%
Letras Externas, euro 7.125% due 2002	euro	XS0098314874	77.158	100.00%	77.158	3.0726	80.2306	103.982191780822%
Letras Externas, British pounds sterling 10% due 2007	British pound sterling	XS0077243730	32.745	100.00%	32.745	1.6918	34.4368	105.166666666667%
Letras Externas, Italian lira 11% due 2003	euro	XS0070531420	120.3448	100.00%	120.3448	2.0592	122.404	101.7111111111111%
Letras Externas, Italian lira 10% due 2007	euro	XS0071898349	134.364	100.00%	134.364	13.3618	147.7258	109.944444444444%
Letras Externas, Italian lira LIBOR + 1.6% due 2004	euro	XS0076397248	98.4418	100.00%	98.4418	0.4561	98.898	100.463320328767%
Letras Externas, Italian lira 10% 1997 - 1999 and 7.625 % 1999-2007 due 2007	euro	XS0078502399	176.4475	100.00%	176.4475	5.2322	181.6797	102.965277777778%

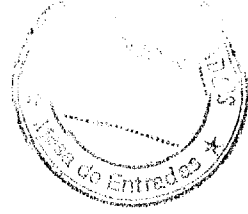
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Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency)	Scaling factor (%)	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency)	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency)	Eligible Amount (in millions of relevant currency)	Eligible Amount as a percentage of original principal amount
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Letras Externas, Italian lira 9.25% 1997-1999 and 7% 1999-2004 due 2004	euro	XS0080809253	171.0195	100.00%	171.0195	9.4108	180.4304	105.502777777778%
Letras Externas, Italian lira 9% 1997-1999 and 7% 1999-2004 due 2004	euro	XS0081057589	88.0043	100.00%	88.0043	4.8427	92.8469	105.502777777778%
Letras Externas, Italian lira 10.375% 1998-2000 and 8% 2001-2009 due 2009	euro	XS0084832483	166.4928	100.00%	166.4928	2.2199	168.7127	101.333333333333%
Letras Externas, Italian lira LIBOR + 2.5% due 2005	euro	XS0088590863	209.0902	100.00%	209.0902	2.9135	212.0036	101.39339430137%
Letras Externas, Japanese yen 7.4% due 2006 (EMIN Series 38)	Japanese yen	XS0065490988	1,000.00	100.00%	1,000.00	50.5667	1,050.57	105.056666666667%
Letras Externas, Japanese yen 7.4% due 2006 (EMIN Series 40)	Japanese yen	XS0066125559	100	100.00%	100	4.6456	104.6456	104.645555555556%
Letras Externas, Japanese yen 7.4% due 2006 (EMIN Series 36)	Japanese yen	XS0064910812	230	100.00%	230	12.6232	242.6232	105.488333333333%
Letras Externas, Japanese yen 6% due 2005	Japanese yen	XS0070808166	950	100.00%	950	43.8583	993.8583	104.616666666667%
Letras Externas, Japanese yen 4.4% due 2004	Japanese yen	XS0076249308	1,950.00	100.00%	1,950.00	8.1033	1,958.10	100.415555555556%
Letras Externas, Japanese yen 3.5% due 2009	Japanese yen	XS0100354066	2,540.00	100.00%	2,540.00	34.5722	2,574.57	101.361111111111%
Letras Externas, U.S. dollar LIBOR + 5.75% due 2004	U.S. dollar	US04011MAS98 ¹ US04011NAS71 ²	78.33	100.00%	78.33	1.5438	79.8738	101.970833333333%
		XS0142424141						N/A ⁽³⁾
		XS0142426195						N/A ⁽³⁾
		XS0142426781						N/A ⁽³⁾
		XS0142427599						N/A ⁽³⁾
		XS0142428134						N/A ⁽³⁾
		XS0169331393						N/A ⁽³⁾
		XS0169352399						N/A ⁽³⁾
		XS0169353793						N/A ⁽³⁾
Letras Externas, U.S. dollar BADLAR ⁽⁷⁾ + 2.98% due 2004 ⁽⁴⁾ (Series 75) (including Tranche 7)	U.S. dollar		88.3885	100.00%	88.3885	1.0879	89.4764	





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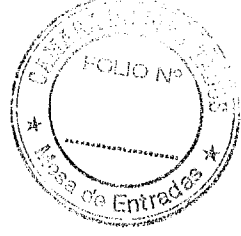
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Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency)	Scaling factor (%)	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency)	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency)	Eligible Amount (in millions of relevant currency)	Eligible Amount as a percentage of original principal amount
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
		XS0169354684						N/A ⁽²⁾
		XS0169355657						N/A ⁽²⁾
		XS0142240414						N/A ⁽²⁾
		XS0142311298						N/A ⁽²⁾
		XS0142311371						N/A ⁽²⁾
		XS0142311702						N/A ⁽²⁾
		XS0142311967						N/A ⁽²⁾
		XS0142312189						N/A ⁽²⁾
		XS0142312346						N/A ⁽²⁾
		XS0142312692						N/A ⁽²⁾
		XS0142312775						N/A ⁽²⁾
		XS0142312932						N/A ⁽²⁾
		XS0142313070						N/A ⁽²⁾
		XS0142313237						N/A ⁽²⁾
		XS0142313740						N/A ⁽²⁾
		XS0142314631						N/A ⁽²⁾
		XS0142315364						N/A ⁽²⁾
		XS0142315877						N/A ⁽²⁾
		XS0142316255						N/A ⁽²⁾
		XS0142316412						N/A ⁽²⁾
		XS0142316768						N/A ⁽²⁾
		XS0142316842						N/A ⁽²⁾
		XS0142317147						N/A ⁽²⁾
		XS0142317576						N/A ⁽²⁾
		XS0142317733						N/A ⁽²⁾
		XS0142317816						N/A ⁽²⁾
		XS0142318111						N/A ⁽²⁾
		XS0142318541						N/A ⁽²⁾
		XS0142319192						N/A ⁽²⁾
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		XS0142320109						N/A ⁽²⁾
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		XS0142465417						N/A ⁽²⁾

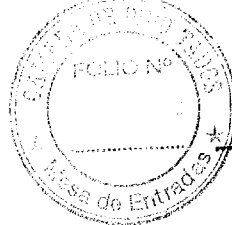
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Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency)	Scaling factor (%)	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency)	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency)	Eligible Amount (in millions of relevant currency)	Eligible Amount as a percentage of original principal amount
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
		XS0142465763						N/A ⁽³⁾
		XS0142465920						N/A ⁽³⁾
		XS0142466142						N/A ⁽³⁾
		XS0142466654						N/A ⁽³⁾
		XS0150789799						N/A ⁽³⁾
		XS0150853124						N/A ⁽³⁾
		XS0150853397						N/A ⁽³⁾
		XS0150853470						N/A ⁽³⁾
		XS0150853553						N/A ⁽³⁾
		XS0150853637						N/A ⁽³⁾
		XS0157405233						N/A ⁽³⁾
		XS0157406470						N/A ⁽³⁾
		XS0157408096						N/A ⁽³⁾
		XS0157408765						N/A ⁽³⁾
		XS0157409060						N/A ⁽³⁾
		XS0157409144						N/A ⁽³⁾
		XS0170149438						N/A ⁽³⁾
		XS0170150360						N/A ⁽³⁾
		XS0170150873						N/A ⁽³⁾
		XS0170151251						N/A ⁽³⁾
		XS0170152903						N/A ⁽³⁾
		XS0170154271						N/A ⁽³⁾
		XS0179690721						N/A ⁽³⁾
		XS0179691539						N/A ⁽³⁾
		XS0179692420						N/A ⁽³⁾
		XS0179694475						N/A ⁽³⁾
		XS0188805716						N/A ⁽³⁾
		XS0142454056						N/A ⁽³⁾
		XS0142454726						N/A ⁽³⁾
		XS0142458479						N/A ⁽³⁾
		XS0142459360						N/A ⁽³⁾
		XS0142459873						N/A ⁽³⁾
		XS0169306015						N/A ⁽³⁾
		XS0169323887						N/A ⁽³⁾
		XS0169325239						N/A ⁽³⁾
Letras Externas, U.S. dollar ENCUESTA ⁽¹⁾ + 4.95% due 2004 ⁽⁶⁾ (Series 74) (including Tranche 7)	U.S. dollar		230.2621	100.00%	230.2621	2.2589	232.5210	



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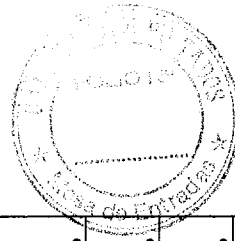
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Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency) B	Scaling factor (%) C	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency) D = B * C	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency) E	Eligible Amount (in millions of currency) F = D + E	Eligible Amount as a percentage of original principal amount G = F / B * 100
	A	XS0169326393						N/A ⁽²⁾
		XS0169326989						N/A ⁽²⁾
		XS0142239085						N/A ⁽²⁾
		XS0142276871						N/A ⁽²⁾
		XS0142277689						N/A ⁽²⁾
		XS0142279461						N/A ⁽²⁾
		XS0142281285						N/A ⁽²⁾
		XS0142281798						N/A ⁽²⁾
		XS0142282259						N/A ⁽²⁾
		XS0142282689						N/A ⁽²⁾
		XS0142282762						N/A ⁽²⁾
		XS0142283497						N/A ⁽²⁾
		XS0142283810						N/A ⁽²⁾
		XS0142283901						N/A ⁽²⁾
		XS0142284206						N/A ⁽²⁾
		XS0142285195						N/A ⁽²⁾
		XS0142287563						N/A ⁽²⁾
		XS0142287720						N/A ⁽²⁾
		XS0142288298						N/A ⁽²⁾
		XS0142288611						N/A ⁽²⁾
		XS0142289189						N/A ⁽²⁾
		XS0142290278						N/A ⁽²⁾
		XS0142290781						N/A ⁽²⁾
		XS0142291599						N/A ⁽²⁾
		XS0142292308						N/A ⁽²⁾
		XS0142292720						N/A ⁽²⁾
		XS0142292993						N/A ⁽²⁾
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		XS0142294858						N/A ⁽²⁾
		XS0142295152						N/A ⁽²⁾
		XS0142295665						N/A ⁽²⁾
		XS0142242030						N/A ⁽²⁾
		XS0142461770						N/A ⁽²⁾
		XS0142462315						N/A ⁽²⁾
		XS0142462745						N/A ⁽²⁾
		XS0142463479						N/A ⁽²⁾
		XS0142464444						N/A ⁽²⁾
		XS0150425832						N/A ⁽²⁾
		XS0150474707						N/A ⁽²⁾
		XS0150476314						N/A ⁽²⁾
		XS0150478286						N/A ⁽²⁾

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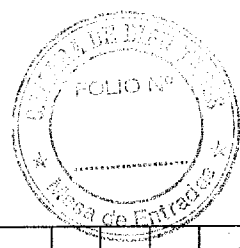
Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency)	Scaling factor (%)	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency)	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency)	Eligible Amount (in millions of relevant currency)	Eligible Amount as a percentage of original principal amount
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
		XS0150479920						N/A ⁽²⁾
		XS0150481157						N/A ⁽²⁾
		XS0157397620						N/A ⁽²⁾
		XS0157398867						N/A ⁽²⁾
		XS0157399246						N/A ⁽²⁾
		XS0157399329						N/A ⁽²⁾
		XS0157399592						N/A ⁽²⁾
		XS0157399832						N/A ⁽²⁾
		XS0170147812						N/A ⁽²⁾
		XS0170148117						N/A ⁽²⁾
		XS0170148380						N/A ⁽²⁾
		XS0170148463						N/A ⁽²⁾
		XS0170148547						N/A ⁽²⁾
		XS0170148893						N/A ⁽²⁾
		XS0179656466						N/A ⁽²⁾
		XS0179684161						N/A ⁽²⁾
		XS0179686885						N/A ⁽²⁾
		XS0179687347						N/A ⁽²⁾
		XS0188799216						N/A ⁽²⁾
Bonds, German deutsche mark 7% due 2004	euro	DE0001904308	189.4802	100.00%	189.4802	10.4267	199.9068	105.5027777777778%
Bonds, German deutsche mark 8% due 2009	euro	DE0001954907	161.2921	100.00%	161.2921	2.1506	163.4427	101.3333333333333%
Bonds, German deutsche mark 7.875 % due 2005	euro	DE0002488509	43.0559	100.00%	43.0559	1.4316	44.4875	103.3250000000000%
Bonds, German deutsche mark 14% 1999 - 2000 and 9% 2001-2008 due 2008	euro	DE0001767101	76.1344	100.00%	76.1344	0.7994	76.9338	101.0500000000000%
Bonds, German deutsche mark medium-term 2002 10.5% ¹	euro	DE0001300200	140.956	100.00%	140.956	1.9323	142.8883	101.3708333333333%
Bonds, German deutsche mark medium-term 2003 10.25% ¹	euro	DE0001308609	123.1637	100.00%	123.1637	11.582	136.7457	109.2534722222222%
Bonds, German deutsche mark 11.25% due 2006 ¹	euro	DE0001319507	184.3903	100.00%	184.3903	15.0393	199.4296	108.1562500000000%
Bonds, German deutsche mark 11.75% due 2011 ¹	euro	DE0001325017	256.9339	100.00%	256.9339	18.5331	275.467	107.2131944444444%
Bonds, German deutsche mark 9% due 2003	euro	DE0001340909	44.7181	100.00%	44.7181	1.1403	45.8584	102.5500000000000%



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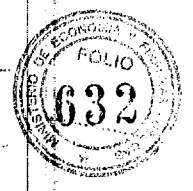
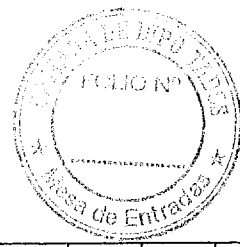


Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency)	Scaling factor (%)	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency)	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency)	Eligible Amount (in millions of relevant currency)	Eligible Amount as a percentage of original principal amount
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Bonds, German deutsche mark 12% due 2016 ^v	euro	DE0001340917	67.5867	100.00%	67.5867	2.2979	69.8846	103.40000000000000%
Bonds, German deutsche mark 11.75% due 2026	euro	DE0001348100	94.94	100.00%	94.94	1.4873	96.423	101.5666666666667%
Bonds, German deutsche mark 8.5% due 2005 ^o	euro	DE0001354751	133.3439	100.00%	133.3439	9.6971	143.041	107.27222222222222%
Bonds, euro 11% 1999-2001 and 8% 2002-2008 due 2008	euro	DE0001974608	256.9761	100.00%	256.9761	17.4173	274.3934	106.77777777777778%
Bonds, euro 8% 1999-2002, 8.25% 2002-2006 and 9% 2007-2010 due 2010	euro	DE0002483203	173.1213	100.00%	173.1213	6.7325	179.8538	103.8888888888889%
Bonds, euro 9% due 2003	euro	DE0002466208	455.011	100.00%	455.011	21.7268	476.7378	104.77500000000000%
Bonds, euro 10% due 2007	euro	DE0005450258	159.306	100.00%	159.306	5.0447	164.3507	103.1666666666667%
Bonds, euro 9% due 2006	euro	DE0002998952	180.931	100.00%	180.931	11.082	192.013	106.12500000000000%
Bonds, euro 10% due 2004	euro	DE0004500558	172.382	100.00%	172.382	1.1492	173.5312	100.6666666666667%
Bonds, euro 9.75% due 2003	euro	DE0003538914	110.728	100.00%	110.728	1.0496	111.7776	100.9479166666667%
Bonds, euro 10.25% due 2007	euro	DE0004509005	323.258	100.00%	323.258	30.833	354.091	109.5381944444444%
Bonds, euro 15% 2000-2001 and 8% 2002-2008 due 2008 ^y	euro	DE0002923851	129.5	100.00%	129.5	8.7772	138.2772	106.7777777777778%
Bonds, euro 9.5% due 2004	euro	DE0002929452	145.622	100.00%	145.622	11.4131	157.0351	107.83750000000000%
Bonds, euro 9% due 2009	euro	DE0003045357	273.752	100.00%	273.752	14.7142	288.4662	105.37500000000000%
Bonds, euro 8.5% due 2004	euro	DE0003089850	299.029	100.00%	299.029	12.7087	311.7377	104.25000000000000%
Bonds, euro 9.25% due 2002	euro	DE0003527966	261.601	100.00%	261.601	4.7052	266.3062	101.79986111111111%
Bonds, Swiss franc 7% due 2003	Swiss franc	CH0005458101	76.58	100.00%	76.58	0.402	76.982	100.52500000000000%
Bonds, euro 8% due 2002	euro	IT0006527292	85.827	100.00%	85.827	5.8362	91.6632	106.80000000000000%
Bonds, euro eurIBOR + 4% due 2003	euro	IT0006529769	31.159	100.00%	31.159	0.5997	31.7587	101.92460500000000%

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Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency)	Scaling factor (%)	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency)	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency)	Eligible Amount (in millions of relevant currency)	Eligible Amount as a percentage of original principal amount
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Global Bonds, Argentine peso, 10% 2001-2004 and 1.2% 2004-2008 due 2008 ⁽³⁾	Argentine peso	XS0130278467	595.3972	100.00%	595.3972	16.8696	612.2668	102.83333333333333%
Global Bonds, euro 8.125% due 2008	euro	XS0086333472	312.55	100.00%	312.55	17.6352	330.1852	105.64236111111111%
Global Bonds, 7% 2001-2004 and 1.5% 2004-2008 due 2008	U.S. dollar	US040114CF14	440.928	100.00%	440.928	1.0288	441.9569	100.23333333333333%
Global Bonds, U.S. dollar 12.25% due 2018	U.S. dollar	US040114GG96	448.6266	106.13%	476.105	1.9441	478.0491	106.55834375000000%
Global Bonds, U.S. dollar 12% due 2031 (capitalized)	U.S. dollar	US040114GH79	448.943	106.00%	475.8796	1.9035	477.7831	106.42400000000000%
Bonds, U.S. dollar floating rate L + 0.8125% (BR) and (RG)	U.S. dollar	XS0043120236 XS0043120582 XS0043120822	192.22	56.00%	107.6432	0.9284	108.5715	56.48300000000000%
Global Bonds, U.S. dollar 8.375% due 2003	U.S. dollar	US040114AH34	475.928	100.00%	475.928	1.2179	477.1459	100.25590277777778%
Global Bonds, U.S. dollar 11% due 2006	U.S. dollar	US040114AN02	470.627	100.00%	470.627	11.7918	482.4188	102.50555555555556%
Global Bonds, U.S. dollar 11.375% due 2017	U.S. dollar	US040114AR16	544.767	100.00%	544.767	25.8197	570.5867	104.73958333333333%
Global Bonds, U.S. dollar 9.75% due 2027	U.S. dollar	US040114AV28	196.523	100.00%	196.523	5.4289	201.9519	102.76250000000000%
Adjustable Margin Bonds, U.S. dollar due November 2002 (Span 02)	U.S. dollar	US040114AW01	82.3999	100.00%	82.3999	0.9785	83.3784	101.18750000000000%
Bonds, U.S. dollar variable rate due 2005 (FRAN)	U.S. dollar	US040114AX83	300.599	100.00%	300.599	17.1571	317.7561	105.7076493150688%
Global Bonds, U.S. dollar amortizing 8.875% due 2029	U.S. dollar	US040114BD11	34.22	100.00%	34.22	1.0123	35.2323	102.95833333333333%
Global Bonds, U.S. dollar 11% due 2005	U.S. dollar	US040114AZ32	300.8195	100.00%	300.8195	2.4818	303.3013	100.82500000000000%
Global Bonds, U.S. dollar 12.125% due 2019	U.S. dollar	US040114BC38	59.368	100.00%	59.368	2.5194	61.8874	104.24375000000000%
Global Bonds, U.S. dollar 11.75% due 2009	U.S. dollar	US040114BE93	384.276	100.00%	384.276	10.5356	394.8116	102.7416666666667%

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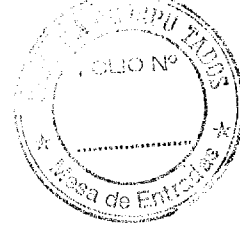
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Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency)	Scaling factor (%)	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency)	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency)	Eligible Amount (in millions of relevant currency)	Eligible Amount as a percentage of original principal amount
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Global Bonds, U.S. dollar zero-coupon due October 2003 (Series E)	U.S. dollar	US040114BK53	33.637	81.50%	27.4138	0.6074	28.0212	83.304757192613%
Global Bonds, U.S. dollar zero-coupon due October 2004 (Series F)	U.S. dollar	US040114BL37	136.222	72.64%	98.954	2.286	101.24	74.319858874787%
Global Bonds, U.S. dollar 10.25% due 2030	U.S. dollar	US040114GB00	124.38	100.00%	124.38	5.6662	130.0462	104.555555555556%
Global Bonds, U.S. dollar 12% due 2031	U.S. dollar	USP8055KGV19	0.02	100.00%	0.02	0.001	0.021	105.000000000000%
Global Bonds, U.S. dollar 12.375% due 2012	U.S. dollar	US040114GD65	167.965	100.00%	167.965	7.5059	175.4709	104.468750000000%
Global Bonds, U.S. dollar 12% due 2020	U.S. dollar	US040114FB19	84.238	100.00%	84.238	4.2119	88.4499	105.000000000000%
Global Bonds, U.S. dollar 11.375% due 2010	U.S. dollar	US040114FC91	200.603	100.00%	200.603	6.7188	207.3218	103.349205555556%
Global Bonds, U.S. dollar 11.75% due 2015	U.S. dollar	US040114GA27	169.672	100.00%	169.672	0.8861	170.5581	100.522222222222%
Bonds, Spanish peseta 7.5% due 2002	Euro	ES0273541013	30.9314	100.00%	30.9314	1.4048	32.3362	104.541666666667%
Bonds, euro 14% 2000-2001 and 8% 2002-2008 due 2008	Euro	DE0002969000	94.594	100.00%	94.594	6.4114	101.0054	106.777777777778%
Bonds, euro 10% 1999-2001 and 8% 2002-2008 due 2008 (fungible)	euro	XS0103457585	128.917	100.00%	128.917	8.7377	137.6547	106.777777777778%
Bonds, 1992 (Bonex 92)		ARARGE030122						
Bontes, 11.25% due 2004	U.S. dollar	ARARGE044404	135.3307	12.50%	16.9163	0.1758	17.0922	12.629923611111%
Bontes, 11.75% due 2006	U.S. dollar	ARARGE032409	52.2365	100.00%	52.2365	0.604	52.8405	101.156250000000%
Bontes, 11.75% due 2003	U.S. dollar	ARARGE033076	18.781	100.00%	18.781	0.282	19.063	101.50138888889%
Bontes, 12.125% due 2005	U.S. dollar	ARARGE032573	78.2862	100.00%	78.2862	1.0221	79.3083	101.305555555556%
Bontes, 8.75% due 2002	U.S. dollar	ARARGE032581	69.159	100.00%	69.159	0.9317	70.0908	101.347222222222%
Bontes, variable rate ENCUESTA + 3.2% due 2003	U.S. dollar	ARARGE031633	154.7677	100.00%	154.7677	1.9561	156.7238	101.26388888889%
Bono del Gobierno Nacional, 9% due 2002 (RML)	U.S. dollar	ARARGE032086	6.0216	100.00%	6.0216	0.1716	6.1932	102.849726027397%
	U.S. dollar	ARARGE033233	6.2844	100.00%	6.2844	0.1178	6.4022	101.875000000000%



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Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency)	Scaling factor (%)	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency)	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency)	Eligible Amount (in millions of relevant currency)	Eligible Amount as a percentage of original principal amount
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Bono Pagaré, Series III ENCUESTA + 4% due 2002	U.S. dollar	ARARGE032714	0.5675	100.00%	0.5675	0.0175	0.585	103.087479452055%
Bono Pagaré, Series IV ENCUESTA + 5.3% due 2002	U.S. dollar	ARARGE032862	1.378	100.00%	1.378	0.0426	1.4206	103.093397260274%
Bono Pagaré, Series V ENCUESTA + 5.8% due 2002	U.S. dollar	ARARGE032953	0.172	100.00%	0.172	0.0029	0.1749	101.670602739726%
Bono Pagaré, Series VI ENCUESTA + 4.35% due 2004	U.S. dollar	ARARGE033084	0.17	100.00%	0.17	0.0015	0.1715	100.872602739726%
Debt Consolidation Bonds, U.S. dollar 3rd Series (Pre 6)	U.S. dollar	ARARGE033183	2.2977	110.89%	2.5479	0.0044	2.5523	111.078623690794%
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pre 4)	U.S. dollar	ARP0498IDG19	248.8227	16.95%	42.1752	0.0732	42.2484	16.979312918473%
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pre 4) Amortizing Payment Coupon January 2002	U.S. dollar	ARARGE043901	248.8227	2.79%	6.9402	0.012	6.9523	2.794064151141%
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pre 4) Amortizing Payment Coupon February 2002	U.S. dollar	ARARGE044032	248.8227	2.79%	6.9402	0.012	6.9523	2.794064151141%
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pre 4) Amortizing Payment Coupon March 2002	U.S. dollar	ARARGE044198	248.8227	2.79%	6.9402	0.012	6.9523	2.794064151141%
Debt Consolidation Bonds, U.S. dollar 1st Series (Pro 2)	U.S. dollar	ARP0498IBA66	54.9659	66.99%	36.824	0.0587	36.8828	67.101162522851%
Debt Consolidation Bonds, U.S. dollar 1st Series (Pro 2) Amortizing Payment Coupon January 2002	U.S. dollar	ARARGE043927	54.9659	1.12%	0.6132	0.0028	0.616	1.120774662993%

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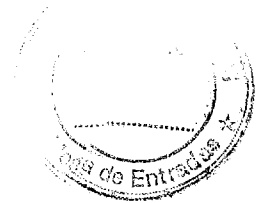


Pre-2005 Eligible Security	Relevant currency	ISIN (Unless otherwise noted)	Original principal amount (in millions of relevant currency)	Scaling factor (%)	Outstanding principal amount as of December 31, 2001 (in millions of relevant currency)	Accrued but unpaid interest up to but excluding December 31, 2001 (in millions of relevant currency)	Eligible Amount (in millions of relevant currency)	Eligible Amount as a percentage of original principal amount
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Debt Consolidation Bonds, U.S. dollar 1st Series (Pro 2) Amortizing Payment Coupon February 2002	U.S. dollar	ARARGE044008	54.9659	1.12%	0.6132	0.0028	0.616	1.120774662993%
Debt Consolidation Bonds, U.S. dollar 1st Series (Pro 2) Amortizing Payment Coupon March 2002	U.S. dollar	ARARGE044164	54.9659	1.12%	0.6132	0.0028	0.616	1.120774662993%
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pro 4)	U.S. dollar	ARARGE031773	47.1466	124.11%	58.5144	0.1014	58.6158	124.326616358458%
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pro 4) Amortizing Payment Coupon December 2001	U.S. dollar	ARARGE043877	47.1466	1.18%	0.557	0.0046	0.5616	1.191254535566%
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pro 4) Amortizing Payment Coupon January 2002	U.S. dollar	ARARGE044073	47.1466	1.18%	0.557	0.0046	0.5616	1.191254535566%
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pro 4) Amortizing Payment Coupon February 2002	U.S. dollar	ARARGE044230	47.1466	1.18%	0.557	0.0046	0.5616	1.191254535566%
Debt Consolidation Bonds, U.S. dollar 3rd Series (Pro 6)	U.S. dollar	ARARGE032177	81.564	84.00%	68.5138	0.3222	68.836	84.39501000000000%
Debt Consolidation Bonds, U.S. dollar 3rd Series (Pro 6) Amortizing Payment Coupon January 2002	U.S. dollar	ARARGE043851	81.564	4.00%	3.2626	0.046	3.3086	4.05643000000000%
Debt Consolidation Bonds, U.S. dollar 4th Series (Pro 8)	U.S. dollar	ARARGE033191	1.098	110.89%	1.2175	0.0021	1.2197	111.078672619549%
Debt Consolidation Bonds, U.S. dollar 5th Series (Pro 10)	U.S. dollar	ARARGE033217	5.9822	100.00%	5.9822	0.0307	6.0129	100.51300000000000%
Ferrobarridos	U.S. dollar	ARARGE030056	0.2096	100.00%	0.2096	0.0021	0.2117	101.00000000000000%

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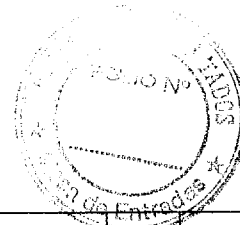
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Letra del Tesoro 90 due March 2002	U.S. dollar	ARARGE033134	26.4038	100.00%	26.4038		26.4038	100.00000000000000%
Letra del Tesoro 105 due February 2002	U.S. dollar	ARARGE033738	12.8489	100.00%	12.8489		12.8489	100.00000000000000%
Letra del Tesoro 106 due March 2002	U.S. dollar	ARARGE033746	12.7774	100.00%	12.7774		12.7774	100.00000000000000%
Letra del Tesoro 108 due February 2002	U.S. dollar	ARARGE033795	3.934	100.00%	3.934		3.934	100.00000000000000%
Letra del Tesoro 109 due March 2002	U.S. dollar	ARARGE033803	4.0164	100.00%	4.0164		4.0164	100.00000000000000%
Debt Consolidation Bonds, Argentine peso 2nd Series (Pre 3)	Argentine peso	ARP04981DH91	32.138	15.96%	5.1287	0.0228	5.1515	16.029226577721%
Debt Consolidation Bonds, Argentine peso 2nd Series (Pre 3) Amortizing Payment Coupon due January 2002	Argentine peso	ARARGE043893	32.138	2.63%	0.844	0.0037	0.8477	2.637720829245%
Debt Consolidation Bonds, Argentine peso 2nd Series (Pre 3) Amortizing Payment Coupon due February 2002	Argentine peso	ARARGE044057	32.138	2.63%	0.844	0.0037	0.8477	2.637720829245%
Debt Consolidation Bonds, Argentine peso 1st Series (Pro 1) Amortizing Payment Coupon due March 2002	Argentine peso	ARARGE044214	32.138	2.63%	0.844	0.0037	0.8477	2.637720829245%
Debt Consolidation Bonds, Argentine peso 1st Series (Pro 1) Amortizing Payment Coupon due January 2002	Argentine peso	ARP04981BV04	30.5192	69.86%	21.3197	0.0886	21.4083	70.146979211147%
Debt Consolidation Bonds, Argentine peso 1st Series (Pro 1) Amortizing Payment Coupon due January 2002	Argentine peso	ARARGE043919	30.5192	1.16%	0.355	0.0042	0.3593	1.177180152912%

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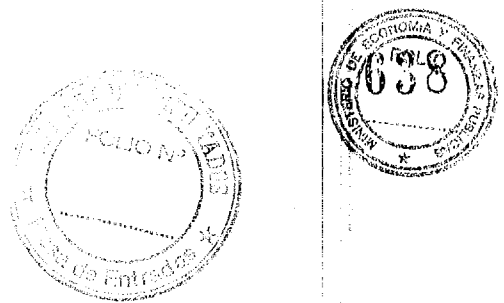
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Debt Consolidation Bonds, Argentine peso 1st Series (Pro 1) Amortizing Payment Coupon due February 2002	Argentine peso	ARARGE044016	30.5192	1.16%	0.355	0.0042	0.3593	1.177180152912%
Debt Consolidation Bonds, Argentine peso 1st Series (Pro 1) Amortizing Payment Coupon due March 2002	Argentine peso	ARARGE044172	30.5192	1.16%	0.355	0.0042	0.3593	1.177180152912%
Debt Consolidation Bonds, Argentine peso 2nd Series (Pro 3) Amortizing Payment Coupon due December 2001	Argentine peso	ARARGE031781	0.1431	106.98%	0.1531	0.0006	0.1538	107.409599741777%
Debt Consolidation Bonds, Argentine peso 2nd Series (Pro 3) Amortizing Payment Coupon due January 2002	Argentine peso	ARARGE043885	0.1431	1.02%	0.0015	0	0.0015	1.037773957717%
Debt Consolidation Bonds, Argentine peso 2nd Series (Pro 3) Amortizing Payment Coupon due February 2002	Argentine peso	ARARGE044065	0.1431	1.02%	0.0015	0	0.0015	1.037773957717%
Debt Consolidation Bonds, Argentine peso 3rd Series (Pro 5) Amortizing Payment Coupon due January 2002	Argentine peso	ARARGE032185	16.0243	84.00%	13.4604	0.0945	13.555	84.589919643415%
Debt Consolidation Bonds, Argentine peso 3rd Series (Pro 5) Amortizing Payment Coupon due January 2002	Argentine peso	ARARGE043869	16.0243	4.00%	0.641	0.0135	0.6545	4.084274234774%



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Debt Consolidation Bonds, Argentine peso 5th Series (Pro 9) ⁽¹⁾	Argentine peso	ARARGE033225 ARARGE043844	12.3373	100.00%	12.3373	0.0945	12.4318	100.766129407032%
Derechos Creditarios	Argentine peso	ARARGE03D255	63.1219	56.74%	35.815	0.1643	35.9793	57.0000000000000%

- 1 Rule 144A identification code.
- 2 Regulation S identification code.
- 3 Physical or definitive form.
- 4 Definitive form for which individual holder amounts and amounts administered by Clearstream AG cannot be determined.
- 5 Definitive form bearer securities in an aggregate original principal amount of €350,000,000, of €342,476,000 is held through Clearstream and €7,524,000 is held outside the clearing system.
- 6 ENCUESTA is the local Argentine interest rate for time deposits of less than or equal to U.S.\$1 million.
- 7 Unpaid interest and principal payments on this security have been separated into separately tradable stripped payment coupons. Holders of each of these stripped coupons may separately tender each such stripped coupon pursuant to the Offer, without having to reconstitute the original security. In order to determine the Eligible Amount corresponding to each stripped coupon you hold, you must multiply the face amount of each coupon by 0.89689, which represents the Eligible Amount per unit of relevant currency of the aggregate face value of all interest and principal coupons corresponding to this series.
- 8 These securities will be deemed to be denominated in U.S. dollars for purpose of determining their Eligible Amount, which will be calculated using the dollar-peso exchange rate in effect on December 31, 2003 (2.9175).
- 9 Unpaid interest and principal payments on this security have been separated into separately tradable stripped payment coupons. Holders of each of these stripped coupons may separately tender each such stripped coupon pursuant to the Offer, without having to reconstitute the original security. In order to determine the Eligible Amount corresponding to each stripped coupon you hold, you must multiply the face amount of each coupon by 0.87186, which represents the Eligible Amount per unit of relevant currency of the aggregate face value of all interest and principal coupons corresponding to this series.
- 10 Reflects deduction of tax payment amounts.
- 11 Unpaid interest and principal payments on this security have been separated into separately tradable stripped payment coupons. Holders of this security will be required to tender every stripped coupon for this tranche in order to effect an exchange of the security pursuant to the Offer.
- 12 BADLAR is the local Argentine interest rate for time deposits in excess of U.S.\$1 million.



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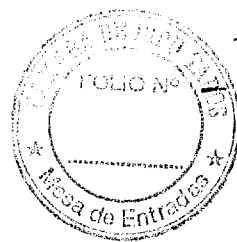
2005 ELIGIBLE SECURITIES: ADDITIONAL INFORMATION

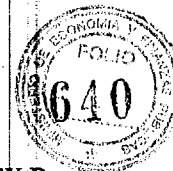
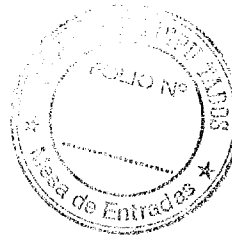
The following description does not purport to be complete and is qualified in its entirety by the applicable documentation for the 2005 Eligible Securities.

In the table below, "original principal amount as of December 31, 2003" refers to the aggregate principal amount of each series of 2005 Eligible Securities as of December 31, 2003, and includes any additional securities of that series that were issued after the initial issuance date. The "Eligible Amount" for a series of 2005 Eligible Securities means the quotient of (x) the original principal amount of such 2005 Eligible Securities (column A) divided by (y) the relevant divisor (column B).

Once you have calculated, or if your statement expresses, the original principal amount of your 2005 Eligible Security as of December 31, 2003, you can calculate the Eligible Amount corresponding to your 2005 Eligible Security by multiplying your original principal amount by the Eligible Amount in millions of relevant currency (column C below), or by dividing your original principal amount by the divisor shown in column D below.

Eligible Securities	Relevant currency	Governing Law	ISIN (Unless otherwise noted)	Original principal amount as of December 31, 2003 (in millions of relevant currency) A	Divisor to return to pre-2005 exchange offer Eligible Amount B	Eligible Amount (in millions of relevant currency) C = A/B	Eligible Amount as a percentage of original principal amount $D = C/A * 100 = 1/B * 100$
Pars	U.S. dollar	New York	US040114GK09	5,313.14	1.000	5,313.14	100.00000000000000%
Pars	U.S. dollar	Argentina	ARARGE03E097	1,231.12	1.000	1,231.12	100.00000000000000%
Pars	Euro	English	XS0205537581	5,072.56	1.000	5,072.56	100.00000000000000%
Pars	Peso	Argentina	ARARGE03E105	2,860.55	1.000	2,860.55	100.00000000000000%
Discounts	U.S. dollar	New York	US040114GL81	3,057.72	0.337	9,073.35	296.735905044510%
Discounts	U.S. dollar	Argentina	ARARGE03E113	532.30	0.337	1,579.52	296.735905044510%
Discounts	Euro	English	XS0205545840	2,269.80	0.337	6,735.31	296.735905044510%
Discounts	Peso	Argentina	ARARGE03E121	10,562.89	0.337	31,343.90	296.735905044510%
Quasi-Pars	Peso	Argentina	ARARGE03E139	23,668.21	0.699	33,860.10	143.061516452074%





ANNEX D

INTEREST PAYMENTS ON 2005 DISCOUNTS AND 2005 PARS AND CAPITALIZED INTEREST ON DISCOUNTS

Security	Interest paid on 2005 Discounts or 2005 Pars (as a percentage of original principal amount of Discounts or Pars to be received)
U.S. dollar-denominated Discounts governed by New York law	29.07576%
U.S. dollar-denominated Discounts governed by Argentine law	29.07576%
Euro-denominated Discounts governed by English law	27.26930%
Peso-denominated Discounts governed by Argentine law	26.57117%
U.S. dollar-denominated Pars governed by New York law	8.23250%
U.S. dollar-denominated Pars governed by Argentine law	8.23250%
Euro-denominated Pars governed by English law	7.43000%
Peso-denominated Pars governed by Argentine law	5.17113%

Capitalized Interest on Discounts to but excluding December 31, 2009 (as a percentage of original principal amount of Discounts to be received)

Security	
U.S. dollar-denominated Discounts governed by New York law	26.8902%
U.S. dollar-denominated Discounts governed by Argentine law	26.8902%
Euro-denominated Discounts governed by English law	25.23399%
Peso-denominated Discounts governed by Argentine law	18.35022%

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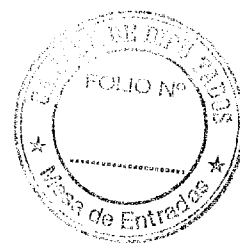
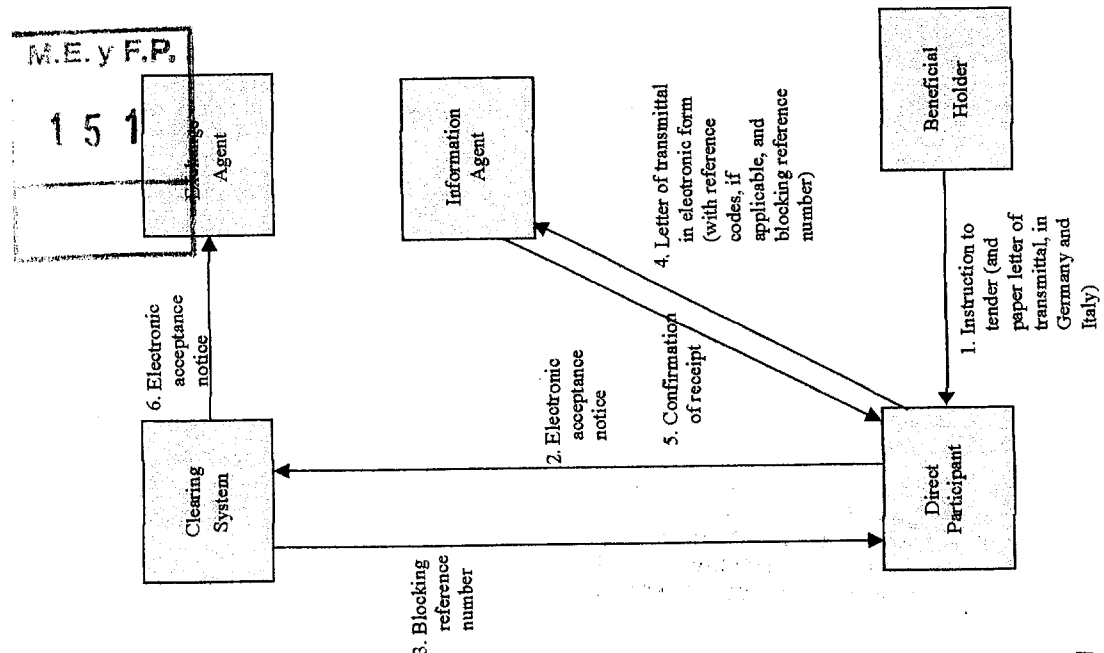
Tender Procedures: Eligible Securities Held by a Direct Participant

1. The beneficial holder instructs the direct participant to participate in the Invitation and provides such direct participant with all the information necessary for the direct participant to submit (i) an electronic acceptance notice to the applicable principal clearing system and (ii) the related letter of transmittal in electronic form to the information agent. In addition to the procedures set forth herein, beneficial holders residing in Germany and Italy must provide the direct participant with a paper letter of transmittal.
2. The direct participant submits an electronic acceptance notice to the applicable principal clearing system.

Only four options are available: (i) Large Holder - Discount - Early Tender, (ii) Large Holder - Discount - Late Tender, (iii) Small Holder - Discount, and (iv) Pairs.

3. The principal clearing system provides the direct participant with a blocking reference number.
4. Letter of transmittal in electronic form (with reference codes, if applicable, and blocking reference number)
5. Electronic acceptance notice
6. Electronic acceptance notice

4. The direct participant fills out and submits a letter of transmittal in electronic form to the information agent through the Invitation Website containing (i) the information of the beneficial holder holding Eligible Securities through such direct participant (including identifying details of the beneficial holder such as name, jurisdiction, litigation-related information, etc.), (ii) if applicable, the reference codes provided by all the sub-custodians whose tenders are aggregated in the letter of transmittal in electronic form, (iii) if applicable, the details of its own tender, if the direct participant is the beneficial owner of any of the Eligible Securities being tendered, and (iv) the blocking reference number received from the principal clearing system.
5. The information agent sends an e-mail to the direct participant confirming the receipt of the letter of transmittal in electronic form.
6. The principal clearing system (i) blocks the Eligible Securities tendered and (ii) submits the electronic acceptance notice to the exchange agent.

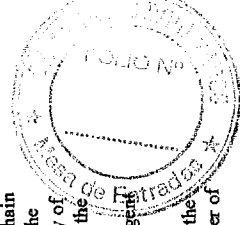
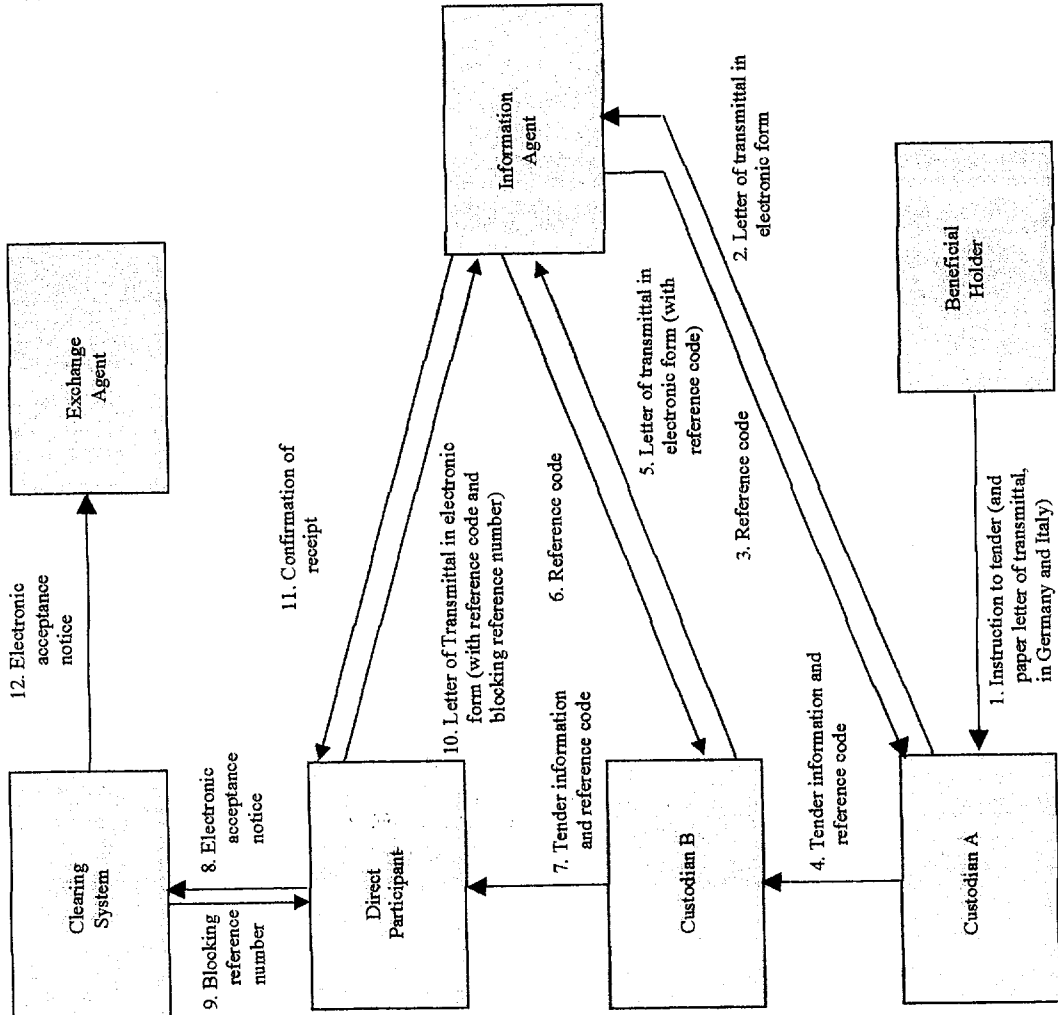


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Tender Procedures: Eligible Securities Held through a Securities Intermediary

- The beneficial holder instructs a custodian or other financial intermediary ("Custodian A") to participate in the Invitation and provides Custodian A with all the information necessary for Custodian A to (i) tender the corresponding Eligible Securities and (ii) submit the related letter of transmittal in electronic form. In addition to the procedures set forth herein, beneficial holders residing in Germany and Italy must provide their custodians with a paper letter of transmittal.
- Custodian A fills out a letter of transmittal in electronic form, which may include the information of multiple beneficial holders (including its own information, if Custodian A is the beneficial owner of any of the Eligible Securities being tendered), and submits it to the Invitation Website.
- Only four options are available: (i) Large Holder - Discount - Early Tender, (ii) Large Holder - Discount - Late Tender, (iii) Small Holder - Discount, and (iv) Pars. Custodians may only aggregate by series of Eligible Securities, option, and type of holder (Large Holder/Small Holder). The letter of transmittal in electronic form must contain identifying details of the beneficial holders (e.g., name, jurisdiction, litigation-related information, etc.).
- The information agent sends an e-mail containing a reference code corresponding to the submitted letter of transmittal in electronic form to Custodian A.
- Custodian A provides the next custodian in the chain of tender ("Custodian B") with (i) the information necessary for the custodian (or direct participant, if applicable) to tender the corresponding Eligible Securities and (ii) the reference code received from the information agent. If Custodian A has already submitted a letter of transmittal in electronic form pursuant to step (2), it does not need to provide Custodian B with the beneficial holder identifying details.
- If Custodian B is a direct participant in a principal clearing system, skip to step (8).
- The principal clearing system provides the direct participant with a blocking reference number.
- The direct participant fills out and submits a new letter of transmittal in electronic form containing (i) the reference codes provided by all the sub-custodians immediately below in the chain of tender (and the details of its own tender, if the direct participant is the beneficial owner of any of the Eligible Securities being tendered) and (ii) the blocking reference number received from the principal clearing system, to the information agent through the Invitation Website.
- The information agent sends an e-mail to the direct participant confirming receipt of the letter of transmittal in electronic form.
- The principal clearing system (i) blocks the Eligible Securities tendered and (ii) submits an electronic acceptance notice to the exchange agent.



SAMPLE CALCULATIONS OF TOTAL CONSIDERATION AND CONSIDERATION FOR PRE-2005 ELIGIBLE SECURITIES

A- ASSUMPTIONS

U.S. dollar-denominated 2017 Globals	94.96%
Assumed Prices of New Securities ⁽¹⁾	
FX Rate 2003 (Rate per U.S. dollar)	
ARP	2.9175
EUR	0.7945
CHF	1.2409
GBP	0.5599
JPY	107.39
Assumed FX Rate 2010 (Rate per U.S. dollar)	
ARP	3.8780
EUR	0.7366
CHF	1.0560
GBP	0.6512
JPY	95.2200

(1) As a percentage of the principal amount of 2017 Globals.

2005 Discounts	Interest that would have been paid in cash on Discounts from December 31, 2003 to but excluding December 31, 2009 ⁽¹⁾
U.S. dollar-denominated 2005 Discounts governed by New York law	29.07516%
U.S. dollar-denominated 2005 Discounts governed by Argentine law	29.07516%
Euro-denominated 2005 Discounts governed by English law	27.26930%
Peso-denominated 2005 Discounts governed by Argentine law	26.57117%

2005 Pairs	Interest paid in cash on 2005 Pairs from December 31, 2003 to but excluding September 30, 2009 ⁽¹⁾
U.S. dollar-denominated 2005 Pairs governed by New York law	8.23250%
U.S. dollar-denominated 2005 Pairs governed by Argentine law	8.23250%
Euro-denominated 2005 Pairs governed by English law	7.43000%
Peso-denominated 2005 Pairs governed by Argentine law	5.17113%

(1) As a percentage of the original principal amount of tendered 2005 Eligible Securities.

B- DISCOUNT OPTION

EXAMPLE 1

An investor has €10,000 outstanding principal amount of Euro-denominated 8% Bonds due 2002 (ISIN IT0006527292) and wants to exchange for the Discount Option:

Outstanding Principal Amount (in EUR)	Eligible Amount as a percentage of original principal amount	Eligible Amount	Exchange Ratio	Original Principal Amounts to be received (in EUR)	Notional Amount of GDP-linked Securities to be received (in EUR)	Interest that would have been paid in cash on Discounts from December 31, 2003 to but excluding December 31, 2009 (in EUR)	Assumed EUR/USD FX Rate 2010	Principal Amount of 2017 Globals to be issued (in USD)	Assumed Price of 2017 Globals		International Joint Dealer Managers' Fee (in USD)	Net Principal Amount of 2017 Globals to be received (in USD)
									(%)	(in USD)		
A	B	C=A*B	D	E=C*D	F=C	G=F*	H	I=G/H	J	K	L=K/H	M=I-J
10,000.00	106.8000000000000%	10,680.00	33.70%	3,599.00	10,680.00	27,682.0%	0.7366	1,352.00	94.96%	61.07	61.00	1,271.00

Capitalized Interest on Discounts to be Received to but excluding December 31, 2009 (in EUR): 908.17

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**C- PAR OPTION
 EXAMPLE 2**

An investor has JPY 100,000 outstanding principal amount of Japanese Yen Letras Externas de la Republica Argentina 7.4% 2006 (Series 36 EMTN) ISIN (XS0064910812) and wants to exchange for the Par Option.

Outstanding Principal Amount (in JPY)	Eligible Amount as a percentage of original principal amount	Eligible Amount	Exchange Ratio	Original Principal Amount of Pairs to be received (in EUR)	Notional Amount of GDP-linked Securities to be received (in EUR)	Interest that would have been paid in cash on Pairs from December 31, 2003 to September 30, 2009	Assumed JPY/USD FX Rate 2010	Assumed EUR/USD FX Rate 2010	International Joint Dealer Managers' Fee (%)	Net Cash Payment to be received (in EUR)
A	B	C=A*B	D	E=C*D	F=C*FX	G=B* 7.40000%	H	I	J	I=G-K
100,000.00	105.488333333333%	105,488.33	0.78%	780.00	780.00	57.95	93.22	0.7366	0.40%	54.62

EXAMPLE 3

An investor has CHF 10,000 outstanding principal amount of Swiss Franc-denominated 7% Bonds due 2003 (ISIN CH0005458101) and wants to exchange for the Par Option.

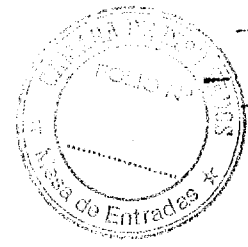
Outstanding Principal Amount (in CHF)	Eligible Amount as a percentage of original principal amount	Eligible Amount	Exchange Ratio	Original Principal Amount of Pairs to be received (in EUR)	Notional Amount of GDP-linked Securities to be received (in EUR)	Interest that would have been paid in cash on Pairs from December 31, 2003 to September 30, 2009	Assumed CHF/USD FX Rate 2010	Assumed EUR/USD FX Rate 2010	International Joint Dealer Managers' Fee (%)	Net Cash Payment to be received (in EUR)
A	B	C=A*B	D	E=C*D	F=C*FX	G=B* 7.40000%	H	I	J	I=G-K
10,000.00	100.525000000000%	10,052.50	64.00%	6,433.00	6,433.00	477.97	1.0560	0.7386	0.40%	469.93

EXAMPLE 4

An investor has €10,000 outstanding principal amount of Euro-denominated 8% Bond due 2002 (ISIN IT0006527292) and wants to exchange for the Par Option:

Outstanding Principal Amount (in EUR)	Eligible Amount as a percentage of original principal amount	Eligible Amount	Exchange Ratio	Original Principal Amount of Pairs to be received (in EUR)	Notional Amount of GDP-linked Securities to be received (in EUR)	Interest that would have been paid in cash on Pairs from December 31, 2003 to September 30, 2009	Assumed EUR/USD FX Rate 2010	Assumed EUR/USD FX Rate 2010	International Joint Dealer Managers' Fee (%)	Net Cash Payment to be received (in EUR)
A	B	C=A*B	D	E=C*D	F=C	G=B* 7.40000%	H	I	J	I=G-J
10,000.00	106.800000000000%	10,680.00	100.00%	10,680.00	10,680.00	795.55	1.0560	0.7386	0.40%	750.80

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SAMPLE CALCULATIONS OF TOTAL CONSIDERATION AND CONSIDERATION FOR 2005 ELIGIBLE SECURITIES

A- ASSUMPTIONS

Assumed Prices ⁽¹⁾		2005 Eligible Securities		2005 Pairs		New Securities	
2005 Discounts		2005 Pairs		2005 Pairs		New Securities	
U.S. dollar-denominated 2005 Discounts governed by New York law	101.20%	U.S. dollar-denominated 2005 Pairs governed by New York law	36.82%	U.S. dollar-denominated 2005 Pairs governed by New York law	34.37%	U.S. dollar-denominated 2017 Globals	94.96%
U.S. dollar-denominated 2005 Discounts governed by Argentine law	97.95%	U.S. dollar-denominated 2005 Pairs governed by Argentine law	31.70%	U.S. dollar-denominated 2005 Pairs governed by Argentine law	31.70%		
U.S. dollar-denominated 2005 Discounts governed by English law	86.23%	U.S. dollar-denominated 2005 Pairs governed by English law	31.70%	U.S. dollar-denominated 2005 Pairs governed by English law	31.70%		
Peso-denominated 2005 Discounts governed by Argentine law	110.86%	Peso-denominated 2005 Pairs governed by Argentine law	31.10%	Peso-denominated 2005 Pairs governed by Argentine law	31.10%		

(1) As a percentage of the original principal amount of 2005 Eligible Securities and the principal amount of the New Securities.

2005 Discounts	Interest paid in cash on 2005 Discounts from December 31, 2003 to but excluding December 31, 2009 ⁽²⁾	Reinvestment Amount Related to Interest paid in cash on 2005 Discounts from December 31, 2003 to but excluding December 31, 2009 ⁽²⁾	2005 Pairs	Interest paid in cash on 2005 Pairs from December 31, 2003 to but excluding September 30, 2009 ⁽³⁾	Reinvestment Amount Related to Interest paid in cash on 2005 Pairs from December 31, 2003 to but excluding September 30, 2009 ⁽³⁾	Coupon on 2005 Pairs paid on March 31, 2010 ⁽³⁾	2005 GDP-linked Securities	GDP-linked Securities Adjustment Amount representing GDP-linked Securities Payments from June 2, 2005 through December 15, 2009 ⁽³⁾	Reinvestment Amount Related to GDP-linked Securities Payments through December 15, 2009
U.S. dollar-denominated 2005 Discounts governed by New York law	29,075,766	2,560,000	U.S. dollar-denominated 2005 Pairs governed by New York law	8,232,506	0,820,000	1,250,000	U.S. dollar-denominated 2005 GDP-linked Securities (governed by New York law)	7,391,29%	0,190,000
U.S. dollar-denominated 2005 Discounts governed by Argentine law	29,075,766	2,560,000	U.S. dollar-denominated 2005 Pairs governed by Argentine law	8,232,506	0,820,000	1,250,000	U.S. dollar-denominated 2005 GDP-linked Securities (governed by Argentine law)	7,391,29%	0,190,000
Euro-denominated 2005 Discounts governed by English law	27,693,000	2,320,000	Euro-denominated 2005 Pairs governed by English law	7,490,000	0,710,000	1,130,000	Euro-denominated 2005 GDP-linked Securities	6,74,887%	0,230,000
Peso-denominated 2005 Discounts governed by Argentine law	26,571,17%	6,960,000	Peso-denominated 2005 Pairs governed by Argentine law	5,171,13%	1,480,000	0,948,480,44%	Peso-denominated 2005 GDP-linked Securities	8,20,707%	0,990,000

(2) As a percentage of the original principal amount of tendered 2005 Eligible Securities.

(3) Calculated using CBR published on March 6, 2010.

(4) As a percentage of the nominal amount of GDP-linked Securities.

B- DISCOUNT OPTION

Example 1

An investor has USD10,000 original principal amount of U.S. dollar-denominated 2005 Discounts (ISIN: US040114GL81) and wants to exchange for the Discount Option.

Original Principal Amount (in USD)	Eligible Amount	Exchange Ratio	Original Principal Amount of Discounts to be issued before deductions	Reinvestment Amount Related to		Deductions		Total Deductions	Assumed Price of 2005 Discounts	Assumed Price of 2017 Globals	Total Deductions	Assumed Price of 2005 Discounts	Total Deductions	Original Principal Amount of Discounts to be Issued (in USD)
				Interest paid in cash on 2005 Discounts from December 31, 2003 through December 31, 2009	GDP-linked Securities Payments through December 15, 2009	Interest Adjustment	Exchange Fee							
10,000.00	29,673.59	33.70%	10,000.00	56.37	191,000.00	2,193.26	1,391,29%	118.69	101.20%	94.96%	2,770.86	2,738.03953	7,261.00	

Capitalized Interest on Discounts to be Issued to but excluding December 31, 2009 (in USD): 1,952.50



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Example 2
An investor has €10,000 original principal amount of euro-denominated 2005 Discounts (ISIN: XS0205545840) and wants to exchange for the Discount Option.

Original Principal Amount (in EUR)	Eligible Amount as a percentage of original principal amount (1/337)	Exchange Ratio	Original Principal Amount of Discounts to be issued before deductions	National Amount of GDP-linked Securities		Reinvestment Amount Related to		Deductions		Interest Adjustment Amount	Exchange Fee	Total Deductions	Assumed Price of 2005 Discounts	Assumed Price of 2017 Global	Total deductions / Assumed Price of 2005 Discounts	Original Principal Amount of Discounts to be Issued (in USD)
				F=C	F=C	F=A*G	G	J=F*Y	I							
10,000.00	296.735905044510%	33.70%	10,000.00	29,673.59	29,673.59	232.00	2,320,000%	68.24	0.230000%	137.44	118.69	2,559.00	86.23%	94.96%	2,967,646.71	7,002.00
A	B	D	E=D*C	C=A*B	F=C	H=A*G	G	J=F*Y	I	M=(A*27.2693%)-(A*27.2693%*R)	O=C*N	P=H+J+I+M+O	O	R	S=P/O	T=E*S

Capitalized Interest on Discounts to be Issued to but excluding December 31, 2009 (in EUR): 1,774.45

Example 3
An investor has P. 10,000 original principal amount of peso-denominated 2005 Discounts (ISIN: ARARGE03E121) and wants to exchange for the Discount Option.

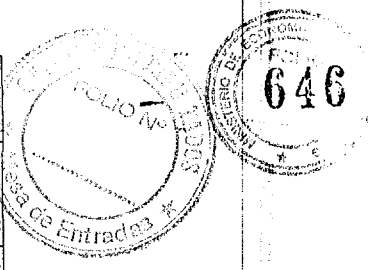
Original Principal Amount (in ARP)	Eligible Amount as a percentage of original principal amount (1/337)	Exchange Ratio	Original Principal Amount of Discounts to be issued before deductions	National Amount of GDP-linked Securities		Reinvestment Amount Related to		Deductions		Interest Adjustment Amount	Exchange Fee	Total Deductions	Assumed Price of 2005 Discounts	Assumed Price of 2017 Global	Total deductions / Assumed Price of 2005 Discounts	Original Principal Amount of Discounts to be Issued (in ARP)
				F=C	F=C	H=A*G	G	J=F*Y	I							
10,000.00	296.735905044510%	33.70%	10,000.00	29,673.59	29,673.59	696.00	6,960,000%	293.76	0.990000%	133.92	118.69	3,677.70	110.86	94.96%	3,317,427.96	6,682.00
A	B	D	E=D*C	F=C	F=C	H=A*G	G	J=F*Y <td>I <td>M=(A*26.3717%)-(A*26.3717%*R)</td> <td>O=C*N</td> <td>P=H+J+I+M+O</td> <td>O</td> <td>R</td> <td>S=P/O</td> <td>T=E*S</td> </td>	I <td>M=(A*26.3717%)-(A*26.3717%*R)</td> <td>O=C*N</td> <td>P=H+J+I+M+O</td> <td>O</td> <td>R</td> <td>S=P/O</td> <td>T=E*S</td>	M=(A*26.3717%)-(A*26.3717%*R)	O=C*N	P=H+J+I+M+O	O	R	S=P/O	T=E*S

Capitalized Interest and CER adjustment on Discounts to be Issued to but excluding December 31, 2009 (in ARP): 6,138.66

Example 4
An investor has USD 10,000 original principal amount of U.S. dollar-denominated 2005 Pars governed by New York law (ISIN: US040114GK09) and wants to exchange for the Discount Option.

Original Principal Amount (in USD)	Eligible Amount as a percentage of original principal amount (1/100)	Exchange Ratio	Original Principal Amount of Discounts to be issued before deductions	National Amount of GDP-linked Securities		Reinvestment Amount Related to		Deductions		Interest Adjustment Amount	Exchange Fee	Total Deductions	Assumed Price of 2005 Discounts	Assumed Price of 2017 Global	Total deductions / Assumed Price of 2005 Discounts	Original Principal Amount of Discounts to be Issued (in USD)
				F=C	F=C	H=A*G	G	J=F*Y	I							
10,000.00	100.000000000000%	33.70%	3,370.00	10,000.00	10,000.00	82.00	0.820000%	19.00	0.190000%	930.46	40.00	870.91	101.20%	101.20%	887,262,875.6	3,482
A	B	D	E=C*D	F=C	F=C	H=A*G	G	J=F*Y <td>I <td>M=E*20.075768%*R</td> <td>P=C*O</td> <td>O</td> <td>R</td> <td>S</td> <td>T=O/S</td> <td>U=B*T</td> </td>	I <td>M=E*20.075768%*R</td> <td>P=C*O</td> <td>O</td> <td>R</td> <td>S</td> <td>T=O/S</td> <td>U=B*T</td>	M=E*20.075768%*R	P=C*O	O	R	S	T=O/S	U=B*T

Capitalized Interest on Discounts to be Issued to but excluding December 31, 2009 (in USD): 667.41



Example 5

An investor has P. 10,000 original principal amount of peso-denominated 2005 Guesst-Pars (ISIN: ARARGE03E139) and wants to exchange for the Discount Option.

Original Principal Amount (in ARP)	Eligible Amount as a percentage of original principal amount (U.659)	Exchange Ratio	Original Principal Amount to be issued before deductions	National Amount of GDP-linked Securities corresponding to 2005 Discount tendered	Deductions		Interest Adjusted to 2005 Discounts from December 31, 2003 through December 31, 2009	Assumed Price of 2005 Discounts	Total adjustments/ Assumed Price of 2005 Discounts	Original Principal Amount of Discounts to be Issued (in ARP)
					Reinvestment Amount Related to Securities Payments through 2009	GDP-linked Securities Adjustment Amount				
10,000.00	143.061516452074%	33.70%	4,621.17	14,306.15	141.63	1,174.11	1,216.47	110.96%	141,160,0216	4,690.00
	B	D	$F=C^*D$	$F=C$	$H=F*G$	I	$K=5*26.571717*O$	P	$O=N/P$	$F=B-O$
	$C=A*B$									
	29,673.59	100.00%	29,673.59	29,673.59	2,907.58	2,442.88	2,442.88	36.83%	8,832,686,567	21,290.00

Capitalized Interest and CER adjustment on Discounts to be Issued to but excluding December 31, 2009 (in ARP): 4,299.45

C- PAR OPTION

Note: All examples assume no proration of the Par Option.

Example 1

An investor has U.S.\$10,000 original principal amount of U.S. dollar-denominated 2005 Discounts governed by New York law (ISIN: US040114GL81) and wants to exchange for the Par Option.

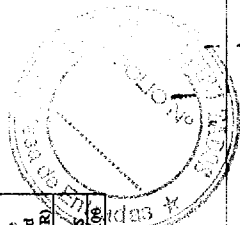
Original Principal Amount (in USD)	Eligible Amount as a percentage of original principal amount (U.337)	Exchange Ratio	Original Principal Amount of Pars to be issued before deductions	National Amount of GDP-linked Securities corresponding to 2005 Pars tendered	Deductions		Interest paid in cash on 2005 Discounts from December 31, 2003 to but excluding December 31, 2009	Assumed Price of 2005 Pars	Total Deductions / Assumed Price of 2005 Pars	Original Principal Amount to be Issued (in USD)
					Reinvestment Amount Related to Securities Payments through 2009	GDP-linked Securities Adjustment Amount				
10,000.00	296.73595044310%	100.00%	29,673.59	29,673.59	2,907.58	2,442.88	2,442.88	36.83%	8,832,686,567	21,290.00
	B	D	$F=C^*D$	$F=C$	$H=F*G$	I	$K=5*26.571717*O$	P	$O=N/P$	$F=B-O$
	$C=A*B$									
	29,673.59	100.00%	29,673.59	29,673.59	2,907.58	2,442.88	2,442.88	36.83%	8,832,686,567	21,290.00

Example 2

An investor has €10,000 original principal amount of euro-denominated 2005 Discounts (ISIN: XS020545840) and wants to exchange for the Par Option.

Original Principal Amount (in EUR)	Eligible Amount as a percentage of original principal amount (U.337)	Exchange Ratio	Original Principal Amount of Pars to be issued before deductions	National Amount of GDP-linked Securities corresponding to 2005 Pars tendered	Deductions		Interest paid in cash on 2005 Discounts from December 31, 2003 to but excluding December 31, 2009	Assumed Price of 2005 Pars	Total Deductions / Assumed Price of 2005 Pars	Original Principal Amount to be Issued (in EUR)
					Reinvestment Amount Related to Securities Payments through 2009	GDP-linked Securities Adjustment Amount				
10,000.00	296.73595044310%	100.00%	29,673.59	29,673.59	2,907.58	2,442.88	2,442.88	31.70%	9,286,277,603	20,380.00
	B	D	$F=C^*D$	$F=C$	$H=F*G$	I	$K=5*26.571717*O$	P	$O=N/P$	$F=B-O$
	$C=A*B$									
	29,673.59	100.00%	29,673.59	29,673.59	2,907.58	2,442.88	2,442.88	31.70%	9,286,277,603	20,380.00

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Example 3
An investor has Ps. 10,000 original principal amount of peso-denominated 2005 Discounts (ISIN: AR-ARGE03E121) and wants to exchange for the Par Option.

Original Principal Amount (in ARP)	Eligible Amount	Exchange Ratio	Original Principal Amount of Pairs to be Issued before deductions	National Amount of GDP-linked Securities corresponding to 2005 Pairs tendered	Reinvestment Amount Related to		Deductions		Total Deductions / Price of 2005 Pairs	Assumed Price of 2005 Pairs	Original Principal Amount of Pairs to be Issued (in ARP)
					Interest paid in cash on 2005 Discounts from December 31, 2003 through December 31, 2009	Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009	Interest paid in cash on 2005 Discounts from December 31, 2003 through December 31, 2009	Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009			
A	B	D	E=C*D	F=C	G	H=I*G	J=K*H	L=J+K	M	N=O/R	T=E-S
10,000.00	286.735903044510%	100.00%	29,673.59	29,673.59	26,571.12	1,534.46	696.00	6,960.00%	293.76	0.990000%	3,207.07%
					5.17113%	5.17113%	5.17113%	0.40%	37.22	0.40%	53.18
					141.63	0.990000%	1,741.11	5,171.13%	5,171.13%	0.40%	739.78
					143,061.51	64,520.74%	14,306.15	14,306.15	14,306.15	37.10%	1,705,684,636
											12,578,005.39
											17,095.00

Example 4
An investor has Ps. 10,000 original principal amount of peso-denominated 2005 Quasi-Pairs (ISIN: AR-ARGE03E139) and wants to exchange for the Par Option.

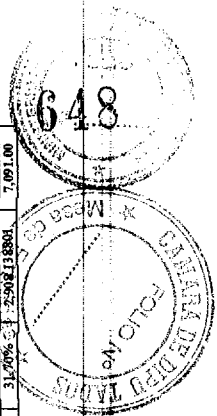
Original Principal Amount (in ARP)	Eligible Amount	Exchange Ratio	Original Principal Amount of Pairs to be Issued before deductions	National Amount of GDP-linked Securities corresponding to 2005 Pairs tendered	Reinvestment Amount Related to		Deductions		Total Deductions / Price of 2005 Pairs	Assumed Price of 2005 Pairs	Original Principal Amount of Pairs to be Issued (in ARP)
					Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009	Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009	Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009	Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009			
A	B	D	E=C*D	F=C	G	H=I*G	J=K*H	L=J+K	M	N=O/R	T=E-S
10,000.00	143,061.51	64,520.74%	14,306.15	14,306.15	141.63	0.990000%	1,741.11	5,171.13%	5,171.13%	0.40%	739.78
					5.17113%	5.17113%	5.17113%	0.40%	37.22	0.40%	53.18
					141.63	0.990000%	1,741.11	5,171.13%	5,171.13%	0.40%	739.78
					143,061.51	64,520.74%	14,306.15	14,306.15	14,306.15	37.10%	1,705,684,636
											12,578,005.39
											17,095.00

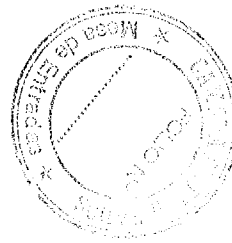
Example 5
An investor has U.S.\$10,000 original principal amount of U.S. dollar-denominated 2005 Pairs (ISIN: US040114GK09) and wants to exchange for the Par Option.

Original Principal Amount (in USD)	Eligible Amount	Exchange Ratio	Original Principal Amount of Pairs to be Issued before deductions	National Amount of GDP-linked Securities corresponding to 2005 Pairs tendered	Reinvestment Amount Related to		Deductions		Total Deductions / Price of 2005 Pairs	Assumed Price of 2005 Pairs	Original Principal Amount of Pairs to be Issued (in USD)
					Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009	Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009	Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009	Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009			
A	B	D	E=C*D	F=C	G	H=I*G	J=K*H	L=J+K	M	N=O/R	T=E-S
10,000.00	10,000.00	100.00%	10,000.00	10,000.00	125.00	1.250000%	82.00	0.820000%	19.00	0.190000%	739.12
					82.00	0.820000%	82.00	0.820000%	19.00	0.190000%	739.12
					125.00	1.250000%	82.00	0.820000%	19.00	0.190000%	739.12
					10,000.00	100.00%	10,000.00	10,000.00	10,000.00	36.85%	3,685.00
											2,777.598372
											7,272.00

Example 6
An investor has €10,000 original principal amount of euro-denominated 2005 Pairs (ISIN: XS0205537581) and wants to exchange for the Par Option.

Original Principal Amount (in EUR)	Eligible Amount	Exchange Ratio	Original Principal Amount of Pairs to be Issued before deductions	National Amount of GDP-linked Securities corresponding to 2005 Pairs tendered	Reinvestment Amount Related to		Deductions		Total Deductions / Price of 2005 Pairs	Assumed Price of 2005 Pairs	Original Principal Amount of Pairs to be Issued (in EUR)
					Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009	Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009	Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009	Interest paid in cash on 2005 Pairs from December 31, 2003 through September 30, 2009			
A	B	D	E=C*D	F=C	G	H=I*G	J=K*H	L=J+K	M	N=O/R	T=E-S
10,000.00	10,000.00	100.00%	10,000.00	10,000.00	113.00	1.130000%	71.00	0.710000%	23.00	0.230000%	674.88
					71.00	0.710000%	71.00	0.710000%	23.00	0.230000%	674.88
					113.00	1.130000%	71.00	0.710000%	23.00	0.230000%	674.88
					10,000.00	100.00%	10,000.00	10,000.00	10,000.00	0.40%	4,000.00
											2,902,138.91
											7,091.00





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ANNEX G

SAMPLE CALCULATIONS RELATED TO PAYMENT ON GDP-LINKED SECURITIES

A	Reference Year	2012		
B	Base Case Previous Year (2011) GDP in billions of 1993 pesos	349.72		
C	Base Case Reference Year (2012) GDP in billions of 1993 pesos	361.12		
D	Base Case GDP Growth Rate $(=C/B-1)$	3.26%		
		<i>Example 1</i>	<i>Example 2</i>	<i>Example 3</i>
E	Hypothetical Actual Reference Year (2012) Real GDP in billions of 1993 pesos	425.00	425.00	350.00
F	<i>Condition I - Does Actual Real GDP exceed Base Case GDP for the reference year? (Is E>C?)</i>	Yes	Yes	No
G	Hypothetical annual growth in Actual Real GDP in Reference Year	4.00%	2.50%	
H	<i>Condition II - Does the annual growth in Actual Real GDP exceed the growth in Base Case GDP for the reference year? (Is G>D?)</i>	Yes	No	

Excess GDP Calculation

I	Excess GDP in billions of 1993 pesos $(E-C)$	63.88
J	Hypothetical GDP deflator for reference year / GDP deflator for base year (1993)	3.50
K	Excess GDP in billions of nominal pesos of Reference Year $(= I * J)$	223.56

Payment in pesos

L	Available Excess GDP in pesos per one peso in notional amount of GDP-linked Securities $(= 0.05 * K * 0.004190)$	0.046836
M	Payment in pesos per one peso in notional amount of GDP-linked Securities ⁽¹⁾ $(= L)$	0.0468363

Payment in U.S. dollars

N	Available Excess GDP in pesos per one U.S. dollar in notional amount of GDP-linked Securities $(= 0.05 * K * 0.012225)$	0.136653
O	Hypothetical peso/U.S. dollar exchange rate	4.30000
P	Payment in U.S. dollars per one U.S. dollar in notional amount of GDP-linked Securities ⁽²⁾ $(= N/O)$	0.0317796

Payment in euro

Q	Available Excess GDP in pesos per one euro in notional amount of GDP-linked Securities $(= 0.05 * K * 0.015387)$	0.171998
R	Hypothetical peso/euro exchange rate	6.27800
S	Payment in euro per one euro in notional amount of GDP-linked Securities ⁽³⁾ $(= Q/R)$	0.0273969

- (1) Cumulative peso payments per one peso in notional amount of GDP-linked Securities cannot exceed the payment cap of Ps. .048.
- (2) Cumulative U.S. dollar payments per one U.S. dollar in notional amount of GDP-linked Securities cannot exceed the payment cap of U.S.\$.048.
- (3) Cumulative euro payments per one euro in notional amount of GDP-linked Securities cannot exceed the payment cap of € .048.

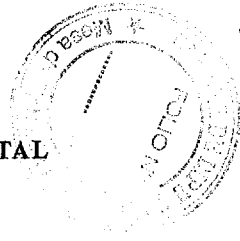
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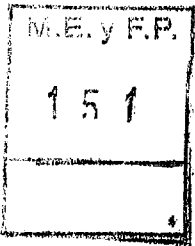
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FORM OF LETTER OF TRANSMITTAL



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THE ISSUER

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United States

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United States

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Corporate Trust Administration
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Tel: +1 732 667 9754

The information agent for the Invitation is:
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Collect London: +44 20 7773 5484

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Liability Management Group
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TRADUCCIÓN PÚBLICA

CGSH Borrador – 19 de abril de 2010

SUPLEMENTO DE PROSPECTO

(del Prospecto de fecha [*] de 2010)

La República Argentina

Invita a los Titulares de
cada Serie de Títulos detallada en los Anexos A-1 y A-2 y los derechos conexos
(colectivamente, los “Títulos Elegibles”)

a presentar ofrecimientos para canjear Títulos Elegibles por Títulos Nuevos y, en algunos casos, dinero en efectivo, en los términos y condiciones que se describen en el presente. El Monto Elegible total (como se define en el presente) de todos los Títulos Elegibles anteriores a 2005 (como se definen en el presente) actualmente en circulación asciende a US\$18.300 millones, que comprenden US\$17.600 millones en valor nominal y US\$700 millones en intereses devengados e impagos al 31 de diciembre de 2001, sobre la base de los tipos de cambio en vigor el 31 de diciembre de 2003.

Para un análisis de los factores de riesgo a tener en cuenta al evaluar la presente Invitación, véase “Factores de Riesgo”, que comienza en la página [S-53] del presente documento y en la página [7] del prospecto adjunto.

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La Invitación vencerá a las 5:00 p.m. (hora de la ciudad de Nueva York) del 28 de mayo de 2010, salvo que la Argentina decida prorrogarla o terminarla en forma anticipada (dicha fecha y hora, conforme sea prorrogada, la “Fecha de Vencimiento”).

Los Tenedores Mayoristas (como se definen en el presente) que elijan la Opción Discount (como se define en el presente) y ofrezcan válidamente sus Títulos Elegibles (1) a más tardar a las 5:00 P.M. (hora de la ciudad de Nueva York) del 10 de mayo de 2010, salvo prórroga (dicha fecha y hora, conforme sea prorrogada, la “Fecha Límite del Ofrecimiento Inicial”) serán elegibles para recibir la Contraprestación Total (como se define en el presente), o (2) después de la Fecha Límite del Ofrecimiento Inicial pero en o antes de la Fecha de Vencimiento, serán elegibles para recibir la Contraprestación (como se define en el presente). Los Tenedores Minoristas (como se definen en el presente) serán elegibles para recibir la Contraprestación Total inclusive si sus ofrecimientos se reciben después de la Fecha Límite del Ofrecimiento Inicial, siempre y cuando ofrezcan válidamente sus Títulos Elegibles en o antes de la Fecha de Vencimiento.

Todos los ofrecimientos serán irrevocables y no existirá la posibilidad de retractarse salvo en las circunstancias limitadas que se describen en este prospecto.

Los Títulos Nuevos, salvo aquellos que se rijan por la ley argentina, contendrán disposiciones respecto de la caducidad de plazos (si corresponde) y las modificaciones de sus términos en el futuro. Estas disposiciones, que habitualmente se denominan “cláusulas de acción colectiva”, se describen en las secciones tituladas “Descripción de los Títulos — Incumplimiento y Caducidad de Plazos” y “Descripción de los Títulos — Cláusulas de Acción Colectiva” en las páginas [19] y [20], respectivamente, del prospecto adjunto. En virtud de estas disposiciones, pueden efectuarse modificaciones que atañen a las cuestiones de reserva, incluidas las modificaciones de las condiciones de pago y otras condiciones importantes, a una serie individual de Títulos Nuevos, salvo aquellos que se rijan por la ley argentina, con el consentimiento de los tenedores del 75% del valor nominal total o el valor nominal en circulación de esa serie, y a varias series de Títulos Nuevos, salvo aquellos que se rijan por la ley argentina, con el consentimiento de los tenedores del 85% del valor nominal total o el valor nominal en circulación de todas las series afectadas y del 66% del valor nominal total o el valor nominal en circulación de cada serie afectada.

Este documento, el prospecto adjunto y las notificaciones de aceptación electrónica y las cartas de transmisión conexas se denominan en conjunto el “Material de la Invitación”. Las operaciones previstas en el Material de la Invitación se denominan la “Invitación”.

MARÍA CRISTINA COCHELLA
Traductora Pública Nacional
Cap. Fed. Tº V - Fº 17
Col. Trad. Mat. Nº 120



Antes de la finalización de la Invitación, la Argentina ofrece bonos globales por dinero en efectivo con vencimiento en 2017 por un valor nominal de US\$1.000.000.000. Este ofrecimiento se denomina "ofrecimiento simultáneo en efectivo". La concreción de la Invitación está sujeta a la condición de que la Argentina haya recibido los fondos provenientes del ofrecimiento simultáneo en efectivo y a las otras condiciones que se describen en el presente.

Se ha solicitado la cotización de cada serie de los Títulos Nuevos en la Luxembourg Stock Exchange así como que los Títulos Nuevos se admitan para negociación en el mercado Euro MTF de la Luxembourg Stock Exchange, y se solicitará la cotización de cada serie de los Títulos Nuevos en la Bolsa de Comercio de Buenos Aires así como que los Títulos Nuevos se admitan para negociación en el *Mercado Abierto Electrónico*. Véase "Plan de Distribución".

Estos títulos no han sido aprobados o desaprobados por la Securities and Exchange Commission o por cualquier otro organismo regulador, y la Securities and Exchange Commission o cualquier otro organismo regulador no se han expedido acerca de la exactitud o suficiencia del presente suplemento de prospecto o del prospecto con el cual está vinculado. Toda declaración en sentido contrario constituye un delito.

(la cubierta continúa en la página siguiente)

Coordinador Global

Barclays Capital

Coordinadores Colocadores Conjuntos Internacionales

Citi

Deutsche Bank Securities

Barclays Capital

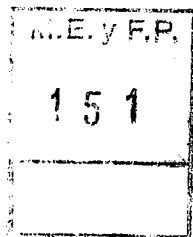
La fecha del presente suplemento de prospecto es el [*] de 2010.

MARÍA CRISTINA COCHELLA

Traductora Pública Nacional

Cap. Fed. Tº V - Fº 17

Col. Trad. Mat. Nº 120



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Nº 120



(continuación de la cubierta)

Si posee Títulos Elegibles anteriores a 2005, el tenedor puede elegir recibir cualquiera de las siguientes combinaciones de Títulos Nuevos y, en el caso de la Opción Par, un pago en efectivo, que se denominan, respectivamente, la "Opción Discount" y la "Opción Par":

Opción Discount

Títulos Discount
Bonos Globales 2017 y
Títulos Vinculados al PBI

Opción Par

Títulos Par
Pago en efectivo y
Títulos Vinculados al PBI

Si el tenedor posee Títulos Elegibles 2005, los Títulos Nuevos que recibirá dependerán de la opción que elija (la Opción Discount o la Opción Par). El tenedor no recibirá ningún Bono Global 2017, pago en efectivo o Título Vinculado al PBI en la Invitación.

**Serie de Títulos Elegibles 2005
canjeada**

Títulos Discount 2005
Títulos Par 2005
Títulos Cuasipar 2005

**Títulos Nuevos
en la Opción Discount**

Títulos Discount
Títulos Discount
Títulos Discount

**Títulos Nuevos
en la Opción Par**

Títulos Par
Títulos Par
Títulos Par

El tenedor puede elegir la Opción Par con respecto, como máximo, a US\$50.000, €40.000, £30.000, CHF60.000, ¥5.000.000 o Ps.150.000, según corresponda, en valor nominal total en circulación de cada serie de Títulos Elegibles anteriores a 2005, o en Monto Elegible de cada serie de Títulos Elegibles 2005 que el tenedor mantenga, pero no más. Este límite se denomina "Límite de la Opción Par por Tenedor". Además, la Argentina no emitirá más de US\$2.000 millones (o su equivalente en otras monedas) en Títulos Par en virtud de la Invitación y, por lo tanto, los ofrecimientos de Títulos Elegibles con elección de la Opción Par podrían estar sujetos a prorrateo. En la medida que se realice un prorrateo de un ofrecimiento de Títulos Elegibles con elección de la Opción Par, el mismo será reasignado a la Opción Discount.

Una "serie" de Títulos Elegibles significa cada emisión de Títulos Elegibles mencionada en los Anexos A-1 y A-2 de este documento, todos los intereses devengados sobre los mismos y todos los derechos o sentencias relacionados con los Títulos Elegibles de esa serie. Una "serie" de Títulos Nuevos significa cada emisión de Títulos Discount, Títulos Par, Bonos Globales 2017 y Títulos Vinculados al PBI que se describen en este documento.

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Si el tenedor mantiene los Títulos Elegibles a través de una institución financiera o intermediario, el tenedor debe contactarse con esa institución financiera o ese intermediario para ofrecer sus Títulos Elegibles. Las instituciones financieras o los intermediarios suelen fijar sus propios plazos para recibir instrucciones de los inversores en los Títulos Elegibles con respecto a la Invitación, que pueden ser anteriores a la Fecha Límite del Ofrecimiento Inicial y la Fecha de Vencimiento para la Invitación indicadas precedentemente. Por lo tanto, los inversores que mantienen sus Títulos Elegibles a través de instituciones financieras o intermediarios deben contactarse con su institución financiera o intermediario para estar seguros de que el ofrecimiento de sus Títulos Elegibles tendrá éxito.

Si los Títulos Elegibles ofrecidos por los tenedores están sujetos a procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo que están pendientes contra la Argentina, o los tenedores han obtenido, u obtendrán en el futuro, una orden de pago, sentencia, laudo arbitral u otra orden similar contra la Argentina respecto de los Títulos Elegibles ofrecidos, en ese caso como condición para su participación en la Invitación, los tenedores deberán convenir en dar por terminado cualquier procedimiento legal contra la Argentina, liberar a la Argentina de toda demanda, incluidas las de índole administrativa, litigiosa o arbitral, y adoptar medidas y procedimientos adicionales para participar en la Invitación, como se establece en el presente. El canje constituirá pleno cumplimiento y satisfacción por la Argentina de cualquier orden de pago, sentencia,



laudo arbitral u otra orden similar que los tenedores hubieran obtenido, o pudieran obtener en el futuro, contra la Argentina respecto de los Títulos Elegibles. -----

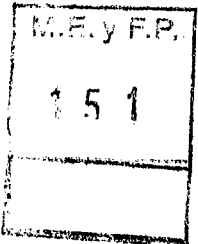
En el presente documento, los términos “nosotros”, “nuestro”, “nos” se refieren a la República Argentina, o “Argentina”. Los términos “ustedes” o “sus” se refieren a los tenedores de Títulos Elegibles. -----

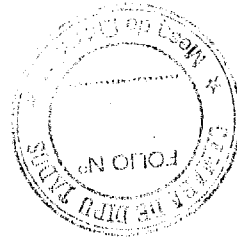
Este documento no constituye una oferta ni una invitación para presentar ofrecimientos de títulos en cualquier jurisdicción en la que sea ilícito realizar tal oferta o invitación. La distribución de este documento en algunas jurisdicciones podría estar restringida por la ley, y se solicita a las personas que reciban este documento que se informen acerca de esas restricciones y las cumplan. -----

El agente de información para la Invitación es Georgeson S.r.l., cuya dirección y número de teléfono se especifican en la contracubierta de este documento. El agente de información operará el Sitio Web de la Invitación (como se define en el presente), aceptará cartas de transmisión en forma electrónica de los tenedores oferentes y responderá las preguntas de los tenedores relacionadas con los procedimientos de ofrecimiento. -----

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MARÍA CRISTINA COCHELLA
Traductora Pública Nacional
Cap. Fed. Tº V - Fº 17
Col. Trad. Mat. Nº 120

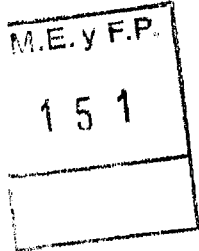




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INTRODUCCIÓN

La Argentina asume la responsabilidad por la información incluida en este documento y en los documentos incorporados al presente por referencia. La Argentina no ha autorizado a persona alguna para que suministre ninguna otra información, y no asume responsabilidad alguna por cualquier otra información que pudiera suministrar un tercero. La entrega de este documento y cualquier canje realizado en virtud del presente no implicarán, en circunstancia alguna, que no se han producido cambios en la situación de la Argentina desde la fecha de este documento.

La Argentina suministra el presente documento exclusivamente para ser utilizado en el contexto de la Invitación y a los efectos de la cotización en Luxemburgo.

La Argentina es un Estado soberano extranjero. Por ende, los inversores podrían tener dificultades para obtener o ejecutar sentencias de tribunales o laudos arbitrales en los Estados Unidos y otras jurisdicciones contra la Argentina.

Los Títulos Nuevos que la Argentina emite a los tenedores oferentes de Títulos Elegibles en los Estados Unidos son ofrecidos en virtud de la declaración de registro de la Argentina (Expedientes N° 333-163784) presentada inicialmente a la *Securities and Exchange Commission* de los Estados Unidos (la "SEC") en virtud del Apéndice B de la *Securities Act* de 1933, y sus modificatorias (la "Securities Act"), el 16 de noviembre de 2009, y declarada en vigor por la SEC el 13 de abril de 2010.

El prospecto adjunto proporciona una descripción general de los títulos que la Argentina puede ofrecer en virtud de su declaración de registro, y este documento contiene información específica acerca de las condiciones de la Invitación y los Títulos Nuevos. Asimismo, este documento agrega, actualiza o cambia la información proporcionada en el prospecto adjunto. En consecuencia, antes de participar en la Invitación, se deberá leer este documento, el prospecto adjunto y el Informe Anual, junto con los documentos incorporados por referencia en "Información General – Dónde es Posible Obtener Más Información" en este documento.

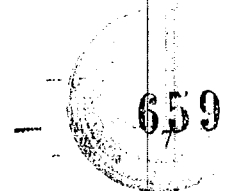
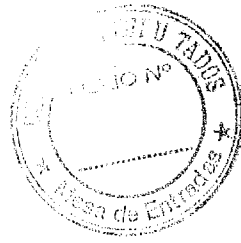
Ni la Argentina, ni el coordinador global, ni ninguno de los coordinadores colocadores conjuntos internacionales, ni el agente de información, ni el agente de canje han expresado una opinión indicando que las condiciones de la Invitación son equitativas. Adicionalmente, ninguno de los sistemas compensadores a través de los cuales se pueden ofrecer Títulos Elegibles ha expresado una opinión indicando que las condiciones de la Invitación son equitativas. Ni la Argentina, ni el coordinador global, ni ninguno de los coordinadores colocadores conjuntos internacionales, ni el agente de información, ni el agente de canje efectúan una recomendación indicando que se deben ofrecer Títulos Elegibles para el canje o no se debe hacerlo en virtud de la Invitación, y la Argentina, cualquiera de los coordinadores colocadores conjuntos internacionales, el agente de información o el agente de canje no han autorizado a persona alguna para que efectúe tal recomendación. El inversor deberá tomar su propia decisión acerca de ofrecer Títulos Elegibles en canje por Títulos Nuevos o abstenerse de hacerlo, y, si ofreciera Títulos Elegibles, acerca del valor nominal de los Títulos Elegibles que ofrecerá para canje, y respecto de la elección de la Opción Discount o la Opción Par.

Todas las referencias en este documento al sitio web relacionado con la Invitación (al cual nos referimos como el "Sitio Web de la Invitación"), se refieren al sitio web creado y mantenido por el agente de información, al cual se ingresa a través de la dirección de internet <http://www.argentina2010offer.com>. Estas referencias se incorporan como referencias de texto no activas a este "buscador de recursos uniforme" o "URL" y se incluyen únicamente para fines informativos. En algunas jurisdicciones fuera de los Estados Unidos se aplicarán ciertas restricciones al acceso de los tenedores al Sitio Web de la Invitación, en cumplimiento de la exención a la aprobación reglamentaria en la cual se basa la Argentina en esas jurisdicciones. Véase "Restricciones Jurisdiccionales" más adelante. La información publicada en el Sitio Web de la Invitación no se incorpora por referencia a este documento. La Argentina no asume responsabilidad alguna por la información que figura en el Sitio Web de la Invitación, salvo respecto del Material de la Invitación y la otra información que la Argentina ha autorizado a publicar en el Sitio Web de la Invitación en el marco del convenio de agencia de información.

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INCORPORACIÓN POR REFERENCIA

La SEC permite a la Argentina incorporar por referencia cierta información que la Argentina presenta ante la SEC. La Argentina puede revelar importante información remitiendo a los inversores a esos documentos. Los siguientes documentos se consideran parte de este documento y del prospecto adjunto y se los incorpora por referencia a ellos: -----

* Enmienda N° 4 al Informe Anual de la Argentina en el Formulario 18-K/A para el año finalizado el 31 de diciembre de 2008, presentada ante la SEC el 9 de abril de 2010, expediente de la SEC N° 333-70734, y -----

* cualquier enmienda al Informe Anual en el Formulario 18-K/A, y cada Informe Anual posterior en el Formulario 18-K y cualquier enmienda al mismo en el Formulario 18-K/A, presentados en o después de la fecha de este documento y antes de la Fecha de Vencimiento. -----

Nos referimos a la Enmienda N° 4 al Informe Anual de la Argentina como el "Informe Anual". La información que la Argentina presente ante la SEC en forma de una enmienda al Informe Anual en el Formulario 18-K/A, cualquier Informe Anual posterior en el Formulario 18-K y cualquier enmienda al mismo en el Formulario 18-K/A, presentados en o después de la fecha de este documento y antes de la Fecha de Vencimiento, actualizará y reemplazará la información anterior presentada por la misma. -----

Se pueden solicitar copias de estos documentos, contra el pago de un cargo por duplicación, escribiéndole a la SEC. También se pueden leer y copiar estos documentos en la oficina de referencia pública de la SEC en Washington, D.C: -----

100 F Street N.E.
Washington, D.C. 20549

Para mayor información, puede comunicarse telefónicamente a la SEC al 1-800-SEC-0330. Además, todas las presentaciones que la Argentina efectuó electrónicamente están disponibles al público en Internet, en el sitio de la SEC en: <http://www.sec.gov>. -----

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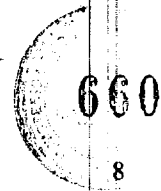
OFERTA GLOBAL

La Invitación se extiende a los tenedores de Títulos Elegibles en los Estados Unidos en base a este documento y el prospecto adjunto, y en Luxemburgo y ciertos Estados Miembros del Área Económica Europea (cada uno, un "Estado Miembro") que han implementado la Directiva del Prospecto (Directiva 2003/71/CE) (cada uno, un "Estado Miembro Pertinente") en base a un prospecto separado fechado en la fecha del presente (el "Prospecto PD"). Adicionalmente, la Invitación se extiende en base al presente documento y al prospecto adjunto o en base al Prospecto PD, en las jurisdicciones donde la Argentina y los coordinadores colocadores conjuntos internacionales se basan en exenciones a la aprobación reglamentaria de las autoridades pertinentes.

La Invitación que se extiende en virtud de este Prospecto y la invitación que se extiende en base al Prospecto Estadounidense constituyen una y la misma Invitación, sujeta a los mismos términos y condiciones (como se establece en este documento), salvo disposición en contrario de la ley aplicable o como se señale de otro modo en este documento. -----

La Invitación sólo se extiende en los lugares donde las ofertas e invitaciones están permitidas por la ley, y exclusivamente de conformidad con las leyes, normas y reglamentaciones aplicables de la jurisdicción pertinente. -----

No se han adoptado ni se adoptarán medidas en ninguna jurisdicción (salvo los Estados Unidos, sujeto a ciertas condiciones, la Argentina, Austria, Alemania, Italia, Luxemburgo, los Países Bajos, España, Suiza y el



Reino Unido) que permitirían un ofrecimiento público de los Títulos Nuevos, o la posesión, circulación o distribución de ese documento, el Prospecto PD o el Material de la Invitación, en la que deban adoptarse medidas para ese fin. Consiguientemente, los Títulos Nuevos no se pueden ofrecer, vender o canjear, directa o indirectamente, y este documento, el Prospecto PD o cualquier otro material de ofrecimiento o publicidad relacionado con la Invitación no se puede distribuir ni publicar, en o desde esa jurisdicción, salvo en cumplimiento de las normas o reglamentaciones aplicables de ese país o jurisdicción. Un tenedor fuera de los Estados Unidos sólo puede participar en la Invitación como se establece en "Restricciones Jurisdiccionales".

La Invitación se produce a raíz de que en septiembre de 2008 la Argentina recibió del Coordinador Global y Arcadia Advisors ("Arcadia") una propuesta inicial para implementar un canje de Títulos Elegibles anteriores a 2005. La propuesta se realizó en representación y sobre la base de expresiones de interés de varios grandes tenedores institucionales internacionales asesorados por Arcadia que representaban un monto sustancial de Títulos Elegibles anteriores a 2005 (los "Tenedores Iniciadores"). La estructura jurídica y financiera que sustenta la propuesta fue diseñada originalmente y analizada por Arcadia con uno de los mayores Tenedores Iniciadores en enero de 2008. Arcadia recibió, además, expresiones de interés de otros tenedores de Títulos Elegibles anteriores a 2005 y, en marzo de 2008, invitó al Coordinador Global a participar en la transacción y concertó condiciones de compensación sobre la base de una relación de exclusividad entre Arcadia y el Coordinador Global. Esa relación de exclusividad continúa en vigor y se aplica a la propuesta revisada que el Coordinador Global presentó a la Argentina en octubre de 2009 con respecto a Títulos Elegibles anteriores a 2005. Posteriormente, la Argentina invitó a Citigroup Global Markets Inc. y Deutsche Bank Securities Inc. a desempeñarse como Colocadores Coordinadores en forma conjunta con el Coordinador Global. Arcadia es una empresa de asesoramiento financiero que brinda asesoramiento sobre fusiones y adquisiciones, reestructuración de deuda y obtención de capital. Arcadia tiene dos socios, Emilio Ocampo y Marcelo Etchebarne, con antecedentes en banca de inversión y derecho societario, respectivamente. El Sr. Ocampo tiene 20 años de experiencia en finanzas internacionales y durante varios años fue director gerente de Salomon, Smith Barney y Morgan Stanley en sus oficinas de Nueva York y Londres, respectivamente. Se graduó como licenciado en economía en la Universidad de Buenos Aires y realizó un MBA en la Universidad de Chicago. El Sr. Etchebarne tiene amplia experiencia en los mercados de capital locales e internacionales y en la reestructuración de deuda soberana. Ha obtenido títulos en derecho en la Universidad Católica Argentina y Harvard Law School, es miembro de la Asociación de Abogados del Estado de Nueva York y fue asociado internacional de Simpson Thacher & Bartlett en Nueva York. El Sr. Etchebarne también es socio del estudio jurídico Cabanellas, Etchebarne Kelly & Dell'Oro Maini, que se desempeña como asesor jurídico local del Coordinador Global en lo referente a la Invitación.

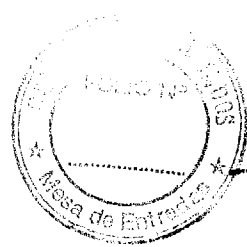
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Invitación en Japón

El Material de la Invitación no ha sido presentado a Kanto Local Finance Bureau ni aprobado por dicha oficina. En consecuencia, los tenedores de Títulos Elegibles que sean residentes japoneses o personas situadas en Japón no deberían basarse en el Material de la Invitación como fuente de información o en lo concerniente a las instrucciones para presentar Títulos Elegibles. No obstante, se presentará simultáneamente a Kanto Local Finance Bureau una declaración de registro de títulos y se preparará, en Japón, un prospecto en idioma japonés relacionado con el ofrecimiento en Japón. Los residentes de Japón que posean Títulos Elegibles y deseen participar en la Invitación se deberán leer esos documentos de divulgación y no el Material de la Invitación. Véase "Restricciones Jurisdiccionales".

Sujeto a la aprobación reglamentaria, la Argentina tiene la intención de invitar a los tenedores de ciertos títulos emitidos por la Argentina en yenes japoneses ("Bonos Samurai") a participar en una oferta en Japón que se realizará en forma simultánea con la Invitación o a la brevedad posible después de la misma, a fin de presentar ofrecimientos para canjear sus Bonos Samurai por nuevos títulos discount con vencimiento en 2033 o títulos par con vencimientos en 2038 denominados en yenes, y otros títulos nuevos con términos sustancialmente iguales a los de la Invitación, con la salvedad de que algunas series de los títulos nuevos se regirán por la ley japonesa. La invitación formulada por la Argentina a los tenedores de Bonos Samurai se denomina en el presente la "oferta en Japón". Los detalles de la oferta en Japón se especificarían en un prospecto independiente aprobados por las autoridades reguladoras pertinentes de Japón.



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En todos los cálculos que se realicen para determinar si se ha alcanzado el valor nominal total máximo de Títulos Par (como se describe en "Condiciones de la Invitación - Límites a la Emisión y Asignación de la Opción Par"), se incluirán los Títulos Par con vencimiento en 2038 emitidos en virtud de la invitación en Japón. No obstante, no se reservará, específicamente, ningún monto de Títulos Par a los efectos de la oferta en Japón. En consecuencia, si el vencimiento de la oferta en Japón no se produjera en forma lo suficientemente próxima a la Fecha de Vencimiento de la Invitación como para determinar si se ha alcanzado el valor nominal total máximo de los Títulos Par, es posible que los tenedores que participen en esa oferta no dispongan de la Opción Par, lo cual dependerá de la demanda de Títulos Par en virtud de la Invitación.

En forma similar, la asignación de la Opción Par de conformidad con los procedimientos descritos en "Condiciones de la Invitación - Límites a la Emisión, y Asignación de la Opción Par" abarcará todos los ofrecimientos con elección de la Opción Par presentados en la Invitación y en la oferta en Japón, en cada caso después de aplicar el Límite de la Opción Par por Tenedor (como se define más adelante).

CIERTAS RESTRICCIONES LEGALES

La distribución del Material de la Invitación, y las operaciones previstas en el Material de la Invitación, están restringidas por la ley en ciertas jurisdicciones. La Argentina solicita a las personas que reciban el Material de la Invitación que se informen acerca de esas restricciones y las cumplan. El Material de la Invitación no constituye, y no puede ser utilizado en relación con una oferta o invitación en cualquier jurisdicción en la cual las ofertas o invitaciones no estén permitidas por la ley. Los tenedores de Títulos Elegibles fuera de los Estados Unidos y Luxemburgo deberían examinar cuidadosamente las restricciones y limitaciones aplicables en ciertas jurisdicciones y respecto de la manera en que se distribuirá el Material de la Invitación en esas jurisdicciones, como se establece en "Restricciones Jurisdiccionales".

En cualquier jurisdicción en la cual se exija que la Invitación sea efectuada por un corredor de bolsa u operador autorizado, y en la cual cualquiera de los coordinadores colocadores conjuntos internacionales o cualquier vinculada de cualquier coordinador colocador principal conjunto internacional sea un corredor de bolsa u operador autorizado, se considerará que la Invitación es efectuada en esa jurisdicción por ese coordinador colocador principal conjunto internacional o esa vinculada en representación de la Argentina.

Hasta cuarenta días después de la Fecha de Anuncio Inicial (como se define en "Resumen - Cronograma Resumido de la Invitación"), todos los operadores que efectúen operaciones en los Títulos Nuevos en los Estados Unidos, participen o no en esta distribución, podrían estar obligados a entregar una copia de este documento y del prospecto adjunto.

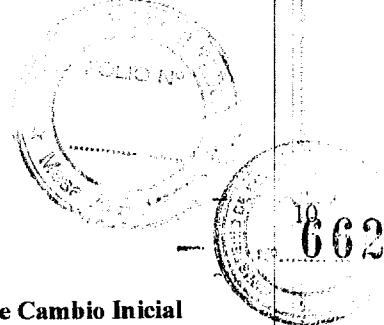
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TIPOS DE CAMBIO

Se realizarán varios cálculos utilizando los tipos de cambio vigentes el 31 de diciembre de 2003, que en cada caso se denominarán el Tipo de Cambio 2003, mientras que otros cálculos relacionados con la Invitación se realizarán usando los tipos de cambio vigentes el [*] de abril de 2010, que en cada caso se denominarán el Tipo de Cambio Inicial, o los tipos de cambio vigentes en la Fecha de Determinación del Tipo de Cambio (como se define más adelante), que en cada caso se denominarán el Tipo de Cambio 2010.

Tipo de Cambio 2003 y Tipo de Cambio Inicial

Los siguientes son el "Tipo de Cambio 2003" y el "Tipo de Cambio Inicial" de las monedas seleccionadas por dólar estadounidense:



Moneda	Tipo de Cambio 2003 (Euros por unidad de moneda)		Tipo de Cambio Inicial
	(Tipo de cambio por US\$)		(Tipo de cambio por US\$)
Peso argentino.....	2,9175	-	[•]
Franco suizo.....	1,2409	0,6400	[•]
Euro.....	0,7945	-	[•]
Libra esterlina.....	0,5599	1,4190	[•]
Yen japonés.....	107,3900	0,0074	[•]

Fuente: Thomson Reuters

A los efectos de la Invitación, todos los tipos de cambio para la conversión de monedas predecesoras a euros se calcularán multiplicando el tipo de cambio euro/US\$ pertinente por la tasa de conversión fija de esa moneda predecesora a euros, como se establece en el siguiente cuadro, y redondeado la cifra resultante hasta 4 lugares decimales:

Moneda Predecesora	Tipo de cambio por euro
Marco alemán	1,9558
Lira italiana	1936,2700
Chelín austríaco	13,7603
Peseta española	166,3860

Fuente: Banco Central Europeo

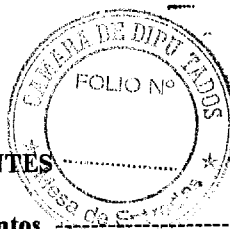
Tipo de Cambio 2010

El "Tipo de Cambio 2010" por dólar estadounidense para el peso argentino, el franco suizo, el euro, la libra esterlina y el yen japonés será determinado por los coordinadores colocadores conjuntos internacionales en base al precio comprador informado en la Página TKC1 de Bloomberg (para monedas distintas del peso argentino) y en la Página TKC14 (para el peso argentino), o por cualquier fuente de cotización reconocida que los coordinadores colocadores conjuntos internacionales seleccionen a su exclusivo y absoluto criterio si el servicio Bloomberg no estuviese disponible o fuese manifiestamente erróneo, aproximadamente a las 11:00 A.M. (hora de la ciudad de Nueva York) del 11 de mayo de 2010, el día hábil siguiente a la Fecha Límite del Ofrecimiento Inicial, o a la brevedad posible posteriormente, a menos que la Argentina hubiese decidido terminar la Invitación anticipadamente; cada uno de estos tipos de cambio se redondeará hasta 4 puntos decimales. Esta fecha se denomina la "Fecha de Determinación del Tipo de Cambio". La Argentina puede prorrogar la Fecha de Determinación del Tipo de Cambio por cualquier motivo, inclusive si se prorroga el Período del Ofrecimiento Inicial. El Tipo de Cambio 2010 para la conversión de las monedas predecesoras del euro a dólares estadounidenses se determinará dividiendo el Tipo de Cambio 2010 euro/US\$ por la tasa de conversión correspondiente a esa moneda predecesora estipulada en el cuadro inmediatamente anterior. El Tipo de Cambio 2010 para la conversión de francos suizos, libras esterlinas y yenes japoneses en euros, se determinará dividiendo el Tipo de Cambio 2010 por dólar estadounidense para la moneda pertinente (redondeado hasta 4 lugares decimales, como se describe más arriba) por el Tipo de Cambio 2010 euro/US\$ (redondeado hasta 4 lugares decimales), con un nuevo redondeo del cociente resultante.

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GLOSARIO DE TÉRMINOS IMPORTANTES

Términos importantes de la Invitación aplicables a todos los Ofrecimientos

Los "Bonos Brady" son los Bonos con Descuento US\$ L + 0,8125% (BR) con vencimiento en 2023; Bonos con Descuento US\$ L + 0,8125% (RG) con vencimiento en 2023; Bonos Par US\$ 6% (BR) con vencimiento en 2023; Bonos Par US\$ 6% (RG) con vencimiento en 2023; Bonos con Descuento DEM L + 0,8125% con vencimiento en 2023, y los Bonos Par DEM 5,87% con vencimiento en 2023.

Un "día hábil" es (salvo indicación en contrario) cualquier día que no sea sábado o domingo, y que no sea un día en que las instituciones bancarias o fiduciarias estén autorizadas en general u obligadas por ley, reglamentación o decreto a permanecer cerradas en la ciudad de Nueva York o en la ciudad de Buenos Aires, y que también sea un día en que el sistema Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET), o cualquier sistema sucesor permanezca abierto para realizar negocios.

El "pago en efectivo" que la Argentina pagará en efectivo a los tenedores de Títulos Elegibles anteriores a 2005 que elijan y se les asigne la Opción Par, por concepto de los intereses que se hayan devengado sobre los Títulos Par durante el período comprendido entre el 31 de diciembre de 2003 hasta el 30 de septiembre de 2009, sin incluir esta fecha, (incluidos los intereses pagados el 30 de septiembre de 2009), si hubiesen estado en circulación durante ese período y a la misma tasa que los Títulos Par 2009 de la serie correspondiente.

El "CER" es el *Coficiente de Estabilización de Referencia*, una unidad de cuenta cuyo valor en pesos se ajusta en función de la inflación en los precios al consumidor en la Argentina, medida por las variaciones en el índice de precios al consumidor, o "IPC". El Banco Central de la República Argentina publica el CER mensualmente.

La "Contraprestación" es, según corresponda, (i) la contraprestación que recibirá el tenedor si elige la Opción Discount, es un Tenedor Mayorista y ofrece Títulos Elegibles anteriores a 2005 después de la Fecha Límite del Ofrecimiento Inicial, como se describe en "Condiciones de la Invitación—Opción Discount—Contraprestación por Ofrecimientos realizados después de la Fecha Límite del Ofrecimiento Inicial por Tenedores Mayoristas de Títulos Elegibles anteriores a 2005 en canje por Títulos Discount" o (ii) la contraprestación que recibirá el tenedor si elige la Opción Discount, es un Tenedor Mayorista y ofrece Títulos Elegibles 2005 después de la Fecha Límite del Ofrecimiento Inicial, como se describe en "Condiciones de la Invitación—Condiciones de la Invitación aplicables únicamente a Tenedores de Títulos Elegibles 2005—Contraprestación por los Ofrecimientos realizados después de la Fecha Límite del Ofrecimiento Inicial por Tenedores Mayoristas de Títulos Elegibles 2005 en canje por Títulos Discount".

La "Opción Discount" es (i) si el tenedor posee Títulos Elegibles anteriores a 2005, la combinación de Títulos Discount, Bonos Globales 2017 y Títulos Vinculados al PBI, o (ii) si el tenedor posee Títulos Elegibles 2005, los Títulos Discount, que en cada caso el tenedor elija recibir, o que se le asignen, como parte de la contraprestación en canje por los Títulos Elegibles que ofrezca y que la Argentina acepte.

Los "Títulos Discount" son los títulos discount con vencimiento en diciembre de 2033 denominados en dólares estadounidenses, euros y pesos que serán emitidos por la Argentina en virtud de la Invitación.

La "Fecha Límite del Ofrecimiento Inicial" son las 5:00 P.M. (hora de la ciudad de Nueva York) del 10 de mayo de 2010, la fecha en que finalice el período del ofrecimiento inicial, salvo que la Argentina lo prorrogue.

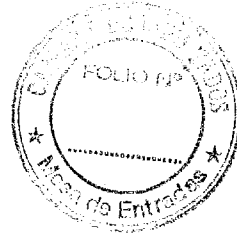
Una "notificación de aceptación electrónica" es la notificación de aceptación electrónica que debe presentar un tenedor de Títulos Elegibles (si es un participante directo en el sistema compensador pertinente), o una institución financiera u otro intermediario en su nombre, al sistema compensador principal a través del cual ese tenedor mantiene sus Títulos Elegibles.

El "Monto Elegible" en el caso de los Títulos Elegibles anteriores a 2005, es un monto asignado a los Títulos Elegibles anteriores a 2005 con la intención de que represente su valor nominal en circulación al 31 de

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diciembre de 2001, más los intereses devengados e impagos sobre el mismo hasta el 31 de diciembre de 2004, sin incluir esta fecha, como se establece en el Anexo C-1 del presente documento. En el caso de los Títulos Elegibles 2005, el Monto Elegible se determina dividiendo el valor nominal original de esos Títulos Elegibles 2005 por el divisor aplicable especificado en la columna "B" del Anexo C-2 del presente documento. -----

Los "*Títulos Elegibles*" son los títulos en circulación de la Argentina que se pueden ofrecer en canje por Títulos Nuevos en virtud de la Invitación, e incluyen los Títulos Elegibles anteriores a 2005 y los Títulos Elegibles 2005. -----

La "*Fecha de Vencimiento*" es el 28 de mayo de 2010, la fecha en que se opera el vencimiento de la Invitación, salvo que la Argentina decida prorrogar o terminar anticipadamente la Invitación como se establece en el presente. -----

La "*Fecha de Determinación del Tipo de Cambio*" es el 11 de mayo de 2010 (salvo que la Argentina la prorrogue), la fecha en la que los coordinadores colocadores conjuntos internacionales determinen, y la Argentina anuncie, el Tipo de Cambio 2010 para cada moneda pertinente. -----

"*Tipo de Cambio Inicial*" se define más arriba en "Tipos de Cambio". -----

"*Tipo de Cambio 2003*" se define más arriba en "Tipos de Cambio". -----

"*Tipo de Cambio 2010*" se define más arriba en "Tipos de Cambio". -----

Los "*Títulos Vinculados al PBI*" son los títulos vinculados al PBI con vencimiento a más tardar en diciembre de 2035 denominados en dólares estadounidenses, euros y pesos que serán emitidos por la Argentina en virtud de la Invitación. -----

El "*Sitio Web de la Invitación*" es el sitio web creado y mantenido por el agente de información, al que se puede ingresar a través de la dirección de Internet: <http://www.argentina2010offer.com>. -----

Un "*Tenedor Mayorista*" es cualquier tenedor cuyos Títulos Elegibles ofrecidos de todas las series tengan, en conjunto, un valor nominal en circulación total igual o superior a US\$1.000.000 o su equivalente en otras monedas, utilizando el Tipo de Cambio Inicial. -----

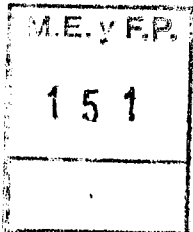
Una "*carta de transmisión*" incluye (a) cada carta de transmisión, sustancialmente según el modelo incluido en el Anexo H de este documento, que se deberá completar y presentar al agente de información en forma electrónica a través del Sitio Web de la Invitación, y (b) cada carta de transmisión en papel que deberán completar y firmar los beneficiario, o que se deberá completar y firmar en su nombre, situados en Alemania. -----

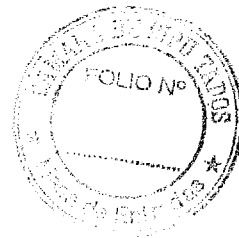
Los "*Títulos Nuevos*" son, colectivamente, los Títulos Discount, los Títulos Par, los Bonos Globales 2017 y los Títulos Vinculados al PBI que serán emitidos por la Argentina en virtud de la Invitación. -----

El "*valor nominal*" de los Títulos Vinculados al PBI que se emitirán a un tenedor de Títulos Elegibles anteriores a 2005 ofrecidos y aceptados por la Argentina en la Invitación será el Monto Elegible de esos Títulos Elegibles anteriores a 2005, o su equivalente en la moneda en que estén denominados esos Títulos Vinculados al PBI utilizando el Tipo de Cambio 2003 aplicable. El valor nominal se usará a los efectos de calcular los pagos, si hubiera, que se realizarán sobre los Títulos Vinculados al PBI, pero no se efectuarán pagos de capital respecto de los Títulos Vinculados al PBI. -----

El "*valor nominal original*" de los Títulos Discount, los Títulos Par, los Títulos Discount 2005, los Títulos Par 2005 o los Títulos Cuasipar 2005 significa su valor nominal original en su fecha de emisión sin tener en cuenta los ajustes al valor nominal de los Títulos Discount, los Títulos Discount 2005 o los Títulos Cuasipar 2005 respecto de intereses capitalizados o los ajustes al valor nominal de los Títulos Elegibles 2005, los Títulos Discount o los Títulos Par denominados en pesos argentinos respecto de la inflación argentina sobre la base del CER el 31 de diciembre de 2003 o después de esa fecha. -----

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Los "Títulos Par" son los títulos par con vencimiento en diciembre de 2038 denominados en dólares estadounidenses, euros y pesos que serán emitidos por la Argentina en virtud de la Invitación. -----

La "Opción Par" es (i) si el tenedor posee Títulos Elegibles anteriores a 2005, la combinación de Títulos Par, el pago en efectivo y Títulos Vinculados al PBI, o (ii) si el tenedor posee Títulos Elegibles 2005, los Títulos Par, que en cada caso el tenedor elija recibir, en la medida que se le asignen Títulos Par como parte de la contraprestación en canje por los Títulos Elegibles que ofrezca y que la Argentina acepte. -----

El "Monto Máximo de la Opción Par" es US\$2.000 millones o su equivalente en otras monedas, utilizando el Tipo de Cambio 2010 aplicable. -----

El "Límite de la Opción Par por Tenedor" es el límite de US\$50.000, €40.000, £30.000, CHF 60.000, ¥5.000.000 o Ps. 150.000, según corresponda, en valor nominal en circulación de cada serie de Títulos Elegibles anteriores a 2005 o en Monto Elegible de cada serie de Títulos Elegibles 2005 en cuyo respecto el tenedor elija la Opción Par. -----

Los "Títulos Elegibles anteriores a 2005" son todos los Títulos Elegibles emitidos antes del 1 de enero de 2005. Los Títulos Elegibles anteriores a 2005 se enumeran en el Anexo A-1 de este documento. Los Títulos Elegibles anteriores a 2005 no incluyen a los Bonos Brady. -----

Los "sistemas compensadores principales" son los sistemas compensadores por cuyo intermedio se pueden ofrecer los Títulos Elegibles en la Invitación. Son: *Caja de Valores S.A.*, o "*Caja de Valores*," Clearstream Banking, AG, Clearstream Banking, *société anonyme*, o "Clearstream, Luxembourg", Euroclear Bank S.A./N.V., como operador del Sistema Euroclear, que en el presente se denomina "Euroclear", Iberclear, *Monte Titoli S.p.A.*, Oesterreichische Kontrollbank AG, que en el presente se denomina "OEKB", y SIS AG, o "SIS". -----

Un "Tenedor Minorista" es un tenedor de Títulos Elegibles que no es un Tenedor Mayorista. -----

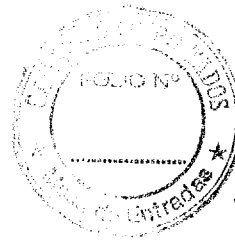
El "Periodo de Presentación" es el periodo comprendido entre el 29 de abril de 2010 y el 28 de mayo de 2010 durante el cual la Invitación permanece abierta, salvo que la Argentina decida prorrogar o terminar anticipadamente la Invitación como se establece en el presente. -----

La "Contraprestación Total" es, según corresponda, (a) la contraprestación que recibirá un tenedor si es (i) un Tenedor Mayorista que ofrece Títulos Elegibles anteriores a 2005 antes de la Fecha Límite del Ofrecimiento Inicial y elige la Opción Discount, (ii) un Tenedor Mayorista que ofrece Títulos Elegibles anteriores a 2005 y elige la Opción Par pero se le asigna la Opción Discount, o (iii) un Tenedor Minorista que ofrece Títulos Elegibles anteriores a 2005 y elige o se le asigna la Opción Discount, como se describe en "Condiciones de la Invitación—Opción Discount—Contraprestación Total por los Ofrecimientos de Títulos Elegibles anteriores a 2005 en Canje por Títulos Discount", (b) la contraprestación que recibirá un tenedor si elige, y en la medida que se le asigne, la Opción Par con respecto a sus Títulos Elegibles anteriores a 2005 como se describe en "Condiciones de la Invitación—Opción Par—Contraprestación Total por los Ofrecimientos de Títulos Elegibles anteriores a 2005 en Canje por Títulos Par," (c) la contraprestación que recibirá un tenedor si es (i) un Tenedor Mayorista que ofrece Títulos Elegibles 2005 antes de la Fecha Límite del Ofrecimiento Inicial y elige la Opción Discount, (ii) un Tenedor Mayorista que ofrece Títulos Elegibles 2005 y elige la Opción Par pero se le asigna la Opción Discount o (iii) un Tenedor Minorista que ofrece Títulos Elegibles 2005 y elige o se le asigna la Opción Discount, como se describe en "Condiciones de la Invitación— Condiciones de la Invitación aplicables únicamente a Tenedores de Títulos Elegibles 2005—Contraprestación Total por los Ofrecimientos de Títulos Elegibles 2005 en Canje por Títulos Discount", o (d) la contraprestación que recibirá un tenedor si elige, y en la medida que se le asigne, la Opción Par con respecto a sus Títulos Elegibles 2005, como se describe en "Condiciones de la Invitación— Condiciones de la Invitación aplicables únicamente a Tenedores de Títulos Elegibles 2005—Contraprestación Total por los Ofrecimientos de Títulos Elegibles 2005 en Canje por Títulos Par." -----

Los "Títulos Discount 2005" son los títulos discount con vencimiento en diciembre de 2033 denominados en dólares estadounidenses, euros y pesos, que en cada caso se mencionan como una "serie" independiente de -----

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Títulos Discount 2005, emitidos por la Argentina en virtud de la oferta de canje de 2005 y los títulos discount con vencimiento en 2033 denominados en pesos emitidos por la Argentina a cambio de efectivo con posterioridad a la oferta de canje de 2005. -----

Los "Títulos Elegibles 2005" son, colectivamente, los Títulos Discount 2005, los Títulos Par 2005 y los Títulos Cuasipar 2005. Los Títulos Elegibles 2005 se enumeran en el Anexo A-2 de este documento. -----

Los "Títulos Vinculados al PBI 2005" son los títulos vinculados al PBI con vencimiento a más tardar en diciembre de 2035 denominados en dólares estadounidenses, euros o pesos emitidos por la Argentina en virtud de la oferta de canje de 2005. -----

Los "Títulos Par 2005" son los títulos par con vencimiento en diciembre de 2038 denominados en dólares estadounidenses, euros y pesos, que en cada caso se mencionan como una "serie" independiente de Títulos Par 2005, emitidos por la Argentina en virtud de la oferta de canje de 2005. -----

El "Informe Anual" es la enmienda N° 4 al Informe Anual de la Argentina en el Formulario 18-K/A para el año finalizado el 31 de diciembre de 2008, presentada ante la SEC el 9 de abril de 2010, expediente de la SEC N° 333-70734. -----

El "Diferencial 2017 establecido por la ley argentina" es 1,36%, que constituye la diferencia promedio entre el rendimiento de los Títulos Discount 2005 denominados en dólares estadounidenses regidos por la ley argentina y el rendimiento de los Títulos Discount denominados en dólares estadounidenses regidos por la ley de Nueva York, durante el período de tres años que finalizó el 17 de febrero de 2010, de conformidad con los cálculos realizados por la Argentina. -----

Los "Bonos Globales 2017" son los bonos globales con vencimiento en 2017 que serán emitidos por la Argentina en virtud de la Invitación. -----

La "Tasa de Descuento de los Bonos Globales 2017", que se podría utilizar para calcular el Precio de Emisión de los Bonos Globales 2017, significa la diferencia de (x) la interpolación de los rendimientos a mitad de mercado de cada uno de los Instrumentos de Referencia de los Bonos Globales 2017, calculados en forma lineal durante la vigencia promedio de cada uno de esos títulos aproximadamente a las 3:00 P.M. (hora de la ciudad de Nueva York) del día hábil siguiente a la Fecha de Vencimiento, determinada por la Argentina, menos (y) el Diferencial 2017 establecido por la ley argentina (1,36%). -----

El "Precio de Emisión de los Bonos Globales 2017" es el precio (expresado como un decimal) de los bonos globales con vencimiento en 2017 vendidos en el ofrecimiento simultáneo en efectivo o, si la Argentina no vende bonos globales con vencimiento en 2017 en el ofrecimiento simultáneo en efectivo y renuncia a la Condición relativa al Financiamiento, el precio (expresado como un decimal) de los Bonos Globales 2017 que resulte del cálculo por la Argentina de la suma de los valores actuales de todos los pagos programados de los intereses y el capital de los Bonos Globales 2017, descontado hasta la Fecha de Liquidación Inicial utilizando la Tasa de Descuento de los Bonos Globales 2017 y redondeado, de ser necesario, hasta 4 lugares decimales. -----

Los "Instrumentos de Referencia de los Bonos Globales 2017" son el Bonar VII con vencimiento el 12 de septiembre de 2013 y el Bonar X con vencimiento el 17 de abril de 2017. -----

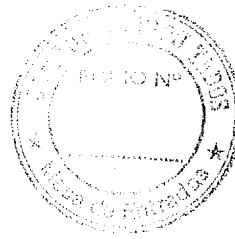
La "Fecha de Vencimiento de los Bonos Globales 2017" coincidirá aproximadamente con el séptimo aniversario de la Fecha de Liquidación Inicial. -----

Términos importantes de la Invitación aplicables únicamente a los Ofrecimientos de Títulos Elegibles 2005 -----

La "Tasa de Reinversión Prevista" es, para cada Período de Reinversión, (i) con respecto a la reinversión de los pagos recibidos en dólares estadounidenses, la tasa ofrecida en el mercado interbancario de Londres para depósitos a seis meses en dólares estadounidenses ("LIBOR"), como figura en "Bloomberg US006M Index <GO>", (ii) con respecto a la reinversión de los pagos recibidos en euros, la tasa EURIBOR a seis meses, -----

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como figura en "Bloomberg EU0006M Index <GO>", o (iii) con respecto a la reinversión de los pagos recibidos en pesos, la tasa para depósitos a un mes en pesos por un monto superior a Ps. 1,0 millones ("BADLAR"), como figura en "Bloomberg BADLARP Index <GO>", en cada caso el primer día de ese Período de Reinversión. -----

"Período de Reinversión" significa, con respecto a cualquier pago de intereses sobre Títulos Discount 2005 o Títulos Par 2005 o cualquier pago respecto de los Títulos vinculados al PBI 2005, el periodo que comienza e incluye la fecha en que ese pago debía ser efectuado y finaliza en la fecha que sea seis meses posterior, pero no la incluye, y cada período subsiguiente que comience e incluya el último día del Período de Reinversión anterior y finalice en la fecha que sea seis meses posterior, pero no la incluye. El Período de Reinversión final para cada uno de tales pagos finalizará el 31 de diciembre de 2009, sin incluir esta fecha. -----

El "Procedimiento para Determinar el Precio de los Títulos Elegibles 2005" es el procedimiento que utilizará el agente de canje para calcular, y que la Argentina confirmará, el Precio de Negociación de los Títulos Discount 2005 y el Precio de Negociación de los Títulos Par 2005, sobre la base de las cotizaciones recibidas por la Argentina, que a su vez se basarán en las cotizaciones de los precios comprador y vendedor de esos títulos, recibidas de cinco de los principales operadores en títulos internacionales seleccionados por la Argentina (pero sin incluir a los coordinadores colocadores conjuntos internacionales), a la hora especificada del día especificado. El agente de canje determinará el precio de negociación aplicable calculando el promedio del mejor precio comprador individual (el más alto) y el mejor precio vendedor individual (el más bajo) de todas esas cotizaciones (y, si es necesario, redondeará el precio resultante hasta 4 lugares decimales).

El "Precio de Negociación de los Títulos Discount 2005" es, para cada serie de Títulos Discount 2005, el precio de negociación (expresado como un decimal) de los Títulos Discount 2005 de esa serie denominados en dólares estadounidenses, euros y pesos, calculado por el agente de canje utilizando el Procedimiento para Determinar el Precio de los Títulos Elegibles 2005, aproximadamente a las 3:00 P.M. (hora de la ciudad de Nueva York City) del día hábil siguiente a la Fecha Límite del Ofrecimiento Inicial. -----

El "Precio de Negociación de los Títulos Par 2005" es, para cada serie de Títulos Par 2005, el precio de negociación (expresado como un decimal) de los Títulos Par 2005 de esa serie denominados en dólares estadounidenses, euros y pesos, calculado por el agente de canje utilizando el Procedimiento para Determinar el Precio de los Títulos Elegibles 2005, aproximadamente a las 3:00 P.M. (hora de la ciudad de Nueva York City) del día hábil siguiente a la Fecha de Vencimiento. -----

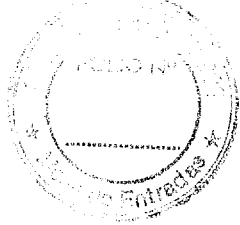
Los "Títulos Cuasipar 2005" son los títulos cuasipar con vencimiento en 2045 denominados en pesos emitidos por la Argentina en la oferta de canje de 2005. -----

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RESUMEN

El presente resumen contiene información incluida en otras secciones de este documento. No es completo y es posible que no contenga toda la información que el inversor debería considerar antes de ofrecer Títulos Elegibles en canje por Títulos Nuevos. El inversor deberá leer atentamente la totalidad del presente documento, inclusive la sección "Factores de Riesgo", y el prospecto adjunto.

Cronograma resumido de la Invitación¹

A continuación se ofrece un resumen del cronograma previsto para la Invitación suponiendo, entre otras cosas, que la Fecha Límite del Ofrecimiento Inicial y la Fecha de Vencimiento no sean prorrogadas y que la Invitación no sea terminada anticipadamente.

28 de abril de 2010 **Comienzo**-----

Comienza la Invitación. Anuncio de las condiciones de la Invitación.

29 de abril de 2010, hasta 28 de mayo de 2010 **Período de Presentación** (salvo prórroga o terminación anticipada)

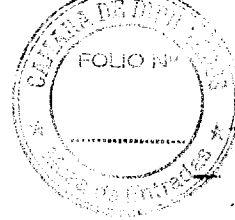
La Invitación permanece abierta durante este período, salvo que la Argentina la prorrogue o termine anticipadamente como se establece en el presente. Este período se denomina el "Período de Presentación". Los tenedores oferentes de Títulos Elegibles pueden presentar ofrecimientos entregando, o pueden impartir instrucciones para que se entreguen, notificaciones de aceptación electrónicas y cartas de transmisión como se describe en el presente documento. Una vez presentadas las notificaciones de aceptación electrónicas, los ofrecimientos serán irrevocables, salvo en ciertas circunstancias limitadas que se describen en este documento. Véase "Factores de Riesgo—Factores de riesgo relativos a la Invitación—Riesgos de participar en la Invitación", "Condiciones de la Invitación—Carácter Irrevocable; Derechos de Retracción Limitados" y "Condiciones de la Invitación—Procedimientos del Ofrecimiento".

La Argentina ha dividido el Período de Presentación en dos períodos: un período de ofrecimiento inicial, que abarca los primeros ocho días hábiles del Período de Presentación (salvo que sea prorrogado), y un período de ofrecimiento tardío, que abarca el resto del Período de Presentación. En el caso de los Tenedores Mayoristas que elijan la Opción Discount y deseen recibir la Contraprestación Total, el sistema compensador principal a través del cual ofrezcan sus Títulos Elegibles (que no incluye a The Depository Trust Company o "DTC") deberá recibir la notificación de aceptación electrónica debidamente completada, y el agente de información deberá recibir una carta de transmisión en forma electrónica, a más tardar a las 5:00 P.M. (hora de la Ciudad de Nueva York) del 10 de mayo de 2010 (salvo que el período de ofrecimiento inicial sea prorrogado). Esta fecha y hora se denomina la "Fecha Límite del Ofrecimiento Inicial". Los Tenedores Minoristas serán elegibles para

¹ Todos los días especificados son días hábiles, salvo indicación en contrario.

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recibir la Contraprestación Total inclusive si su ofrecimiento se recibe después de la Fecha Límite del Ofrecimiento Inicial, siempre y cuando el tenedor (si es un participante directo en el sistema compensador pertinente), o un intermediario en su nombre, presente válidamente una notificación de aceptación electrónica y una carta de transmisión en forma electrónica con respecto a ese ofrecimiento en o antes de la finalización del Periodo de Presentación. -----

Un "Tenedor Mayorista" a estos efectos y como se utiliza en otras secciones de este documento (salvo indicación en contrario) es cualquier tenedor cuyos Títulos Elegibles ofrecidos de todas las series tienen, en total, un valor nominal en circulación igual o superior a US\$1.000.000 o su equivalente en otras monedas, utilizando el Tipo de Cambio Inicial aplicable, y un "Tenedor Minorista" es un tenedor que no es un Tenedor Mayorista. -----

5:00 P.M. (hora de la ciudad de Nueva York), 10 de mayo de 2010.....

Fecha Límite del Ofrecimiento Inicial (salvo prórroga) -----

Termina el periodo de ofrecimiento inicial, salvo que la Argentina lo prorrogue. Los Tenedores Mayoristas que elijan la Opción Discount no serán elegibles para recibir la Contraprestación Total a menos que su notificación de aceptación electrónica debidamente completada, carta de transmisión en forma electrónica y cualquier otro documento requerido sean recibidos antes de esta fecha y hora, pero serán elegibles para recibir la Contraprestación (como se define en el presente). -----

Aproximadamente a las 11:00 A.M. (hora de la ciudad de Nueva York), 11 de mayo de 2010

Fecha de Determinación del Tipo de Cambio (salvo prórroga)-----

Los coordinadores colocadores conjuntos internacionales determinan, y poco después la Argentina anuncia, el Tipo de Cambio 2010 para cada moneda pertinente. -----

Aproximadamente a las 3:00 P.M. (hora de la ciudad de Nueva York), 11 de mayo de 2010

Cálculo del Precio de Emisión de los Bonos Globales 2017 y el Precio de Negociación de los Títulos Discount 2005 (salvo prórroga) -----

La Argentina calcula el Precio de Emisión de los Bonos Globales y el agente de canje calcula el Precio de Negociación de los Títulos Discount 2005. -----

Aproximadamente a las 5:00 P.M. (hora de la ciudad de Nueva York), 13 de mayo de 2010, o tan pronto sea posible posteriormente.....

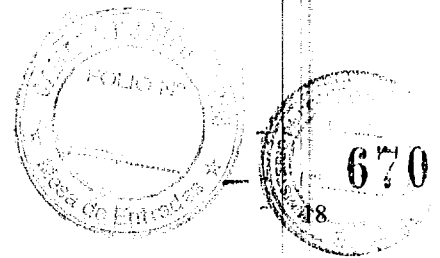
Anuncio Inicial (salvo que sea postergado o salvo prórroga o terminación anticipada del periodo de presentación inicial) -----

Salvo que hubiese terminado anticipadamente la Invitación, la Argentina determinará a su exclusivo criterio si acepta los ofrecimientos presentados antes de la Fecha Límite del Ofrecimiento Inicial y anunciará el resultado preliminar de la Invitación, inclusive el valor nominal total de cada serie de los Títulos Nuevos que será emitida en la Fecha de Liquidación Inicial (como se define en el presente). Esta fecha se denomina la "Fecha de Anuncio Inicial". La Argentina puede postergar la Fecha de Anuncio Inicial por cualquier motivo, inclusive si se prorroga el periodo de presentación inicial.

La Argentina también anunciará la Fecha de Vencimiento de los Bonos Globales 2017, las fechas de pago de intereses para los Bonos Globales 2017 y el Precio de Emisión de los Bonos Globales 2017, el valor nominal de los Bonos Globales 2017 que prevé vender en el ofrecimiento simultáneo en efectivo que se describe en el presente, y

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el cálculo definitivo (sujeto a redondeo) (por US\$1.000, €1.000, £1.000, CHF1.000, ¥100.000 y Ps. 1.000 en Monto Elegible de Títulos Elegibles) de la Contraprestación Total y la Contraprestación que se entregará en canje de los Títulos Elegibles anteriores a 2005 o los Títulos Elegibles 2005 en virtud de la Opción Discount, una vez deducidos los honorarios de los coordinadores colocadores conjuntos internacionales aplicables al canje de Títulos Elegibles anteriores a 2005 en virtud de la Opción Discount. -----

Argentina prevé que la negociación de los Títulos Nuevos, siempre y cuando se produzca su emisión, comenzará luego de la Fecha de Anuncio Inicial. Sin embargo, no es posible asegurar que ello ocurrirá. -----

Aproximadamente el 28 de mayo de 2010, o tan pronto sea posible posteriormente.....

Liquidación Inicial de la Opción Discount (salvo que sea postergada o salvo prórroga o terminación anticipada del período de presentación inicial) -----

Si el tenedor (tanto un Tenedor Mayorista como un Tenedor Minorista) elige la Opción Discount respecto de los Títulos Elegibles que ofrece antes de la Fecha Límite del Ofrecimiento Inicial, primero esos Títulos Elegibles serán cancelados y luego el tenedor recibirá en canje los Títulos Nuevos a los que tenga derecho. Si fuese necesario, la Liquidación Inicial podrá producirse en el curso de siete días hábiles. Esta fecha, o estas fechas si fuesen necesarios varios días hábiles, se denomina la "Fecha de Liquidación Inicial". La duración de la Fecha de Liquidación Inicial no tendría efecto alguno en los Títulos Nuevos que el tenedor podría recibir en la Invitación. ---

Si el tenedor elige la Opción Par con respecto a sus Títulos Elegibles, la liquidación respecto de esos Títulos Elegibles se producirá en la Fecha de Liquidación Final de la Invitación, tanto si se asignan como si no se asignan Títulos Par o si el ofrecimiento está sujeto a prorrateo e inclusive si el tenedor ofreció sus Títulos Elegibles antes de la Fecha Límite del Ofrecimiento Inicial. ---

5:00 P.M. (hora de la ciudad de Nueva York), el 28 de mayo de 2010.....

Vencimiento (salvo prórroga o terminación anticipada del Período de Presentación) -----

Termina el Período de Presentación y vence la Invitación, salvo que la Argentina la prorrogue o termine anticipadamente como se establece en el presente. Después de esta fecha, no se podrán presentar ofrecimientos. Esta fecha se denomina la "Fecha de Vencimiento". -----

Aproximadamente a las 3:00 P.M. (hora de la ciudad de Nueva York) del 1 de junio de 2010, o tan pronto sea posible posteriormente.....

Cálculo del Precio de Negociación de los Títulos Par 2005 (salvo prórroga) -----

El agente de canje calcula el Precio de Negociación de los Títulos Par 2005. -----

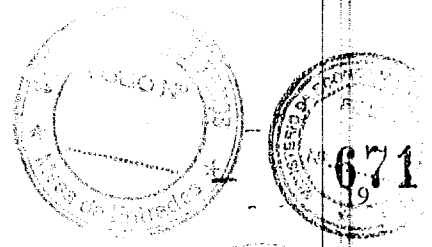
Aproximadamente a las 5:00 P.M. (hora de la ciudad de Nueva York) del 4 de junio de 2010, o tan pronto sea posible posteriormente.....

Anuncio Final (salvo que sea postergado o salvo prórroga o terminación anticipada del Período de Presentación) -----

Salvo que hubiese terminado anticipadamente la Invitación, la Argentina anunciará el resultado final de la Invitación, inclusive el valor nominal total de cada serie de los Títulos Nuevos que será emitida y el monto del pago en efectivo que se realizará a los tenedores de Títulos Elegibles anteriores a 2005 que elijan y se les asigne la Opción Par en la Fecha de Liquidación Final (como se

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define en el presente) y los detalles respecto de cualquier prorrateo aplicable a los tenedores que elijan la Opción Par. Esta fecha se denomina la "Fecha de Anuncio Final". La Argentina puede postergar la Fecha de Anuncio Final por cualquier motivo, inclusive si se prorroga el Período de Presentación.

La Argentina también anunciará el Precio de Negociación de los Títulos Par 2005, y el cálculo definitivo (sujeto a redondeo) (por US\$1.000, €1.000, £1.000, CHF1.000, ¥100.000 y Ps. 1.000 en Monto Elegible de Títulos Elegibles) de la Contraprestación Total que se entregará tras el canje de los Títulos Elegibles anteriores a 2005 o los Títulos Elegibles 2005 en virtud de la Opción Par, una vez deducidos los honorarios de los coordinadores colocadores conjuntos internacionales aplicables al canje de Títulos Elegibles anteriores a 2005 en virtud de la Opción Par.

Aproximadamente el 19 de julio de 2010, o tan pronto sea posible posteriormente

Liquidación Final (salvo que sea postergada o salvo prórroga o terminación anticipada del Período de Presentación)

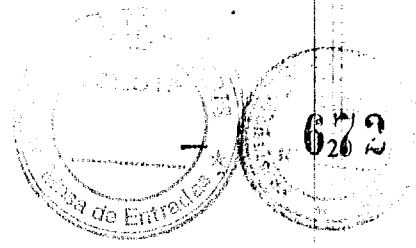
Los Títulos Elegibles (i) respecto de los cuales el tenedor elija la Opción Discount y presente el ofrecimiento antes de la Fecha de Vencimiento pero después de la Fecha Límite del Ofrecimiento Inicial o (ii) respecto de los cuales elija la Opción Par (tanto si se asignan como si no se asignan Títulos Par o si el ofrecimiento está sujeto a prorrateo) y presente el ofrecimiento antes de la Fecha de Vencimiento, primero serán cancelados y luego el tenedor recibirá en canje los Títulos Nuevos y pagos en efectivo, si alguno, a los que tenga derecho. Si fuese necesario, la liquidación podrá producirse en el curso de diez días hábiles. Esta fecha, o estas fechas si fuesen necesarios varios días hábiles, se denomina la "Fecha de Liquidación Final". La duración de la Fecha de Liquidación Final no tendría efecto alguno en los Títulos Nuevos que el tenedor podría recibir en la Invitación.

Los anuncios relacionados con la Invitación (incluidos los anuncios respecto de la terminación, prórroga, retiro o enmienda de la Invitación) se publicarán en el Sitio Web de la Invitación, en el sitio web de la Luxembourg Stock Exchange (<http://www.bourse.lu>) y se realizarán mediante comunicado de prensa emitido a Bloomberg News y Thomson Reuters News Service, a quienes nos referimos como los "servicios de noticias", seguido en ciertos casos, de la publicación en un diario de circulación general en Luxemburgo (que se prevé será el *Luxemburger Wort* o el *Tageblatt*), y mediante publicación en la forma y de la manera exigida en ciertas jurisdicciones fuera de los Estados Unidos.

MARÍA CRISTINA COHELLA
Traductora Pública Nacional
Cap. Fed. Tº V - Fº 17
Col. Trad. Mat. Nº 120

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Condiciones de la Invitación

Generalidades..... La Argentina invita a los tenedores de Títulos Elegibles a presentar ofrecimientos para canjear sus Títulos Elegibles por Títulos Nuevos de reciente emisión y, en ciertos casos, un pago en efectivo, en los términos y sujeto a las condiciones especificadas en este documento y las notificaciones de aceptación electrónicas conexas. A fin de cumplir las obligaciones de la Argentina en virtud de las disposiciones relativas a los "Derechos respecto de Futuras Ofertas" contenidas en los Títulos Elegibles emitidos por la Argentina en el marco de la reestructuración de su deuda en 2005, la Argentina ofrece a los tenedores de sus Títulos Elegibles 2005 el derecho a participar en la Invitación, sujeto a los términos y objetivos generales de la Invitación conforme se especifican en el presente.

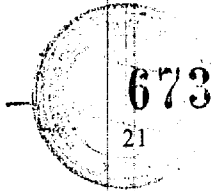
Objeto de la Invitación..... Reestructurar y cancelar las obligaciones de deuda de la Argentina que actualmente están en mora representadas por Títulos Elegibles anteriores a 2005, liberar a la Argentina de las demandas conexas, incluidas las de índole administrativa, litigiosa o arbitral, y terminar los procedimientos legales contra la Argentina respecto de los Títulos Elegibles ofrecidos en contraprestación por la emisión de Títulos Nuevos y, en ciertos casos, un pago en efectivo. Si los Títulos Elegibles ofrecidos por los tenedores están sujetos a procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo contra la Argentina, o los tenedores han obtenido, u obtendrán en el futuro, una orden de pago, sentencia, laudo arbitral u otra orden similar contra la Argentina respecto de los Títulos Elegibles ofrecidos, en ese caso como condición para su participación en la Invitación, los tenedores deberán convenir en dar por terminado cualquier procedimiento legal iniciado contra la Argentina, liberar a la Argentina de toda demanda, incluidas las de índole administrativa, litigiosa o arbitral, y adoptar medidas y procedimientos adicionales para participar en la Invitación, como se describe en "Condiciones de la Invitación - Procedimientos del Ofrecimiento - Procedimientos Especiales para los Títulos Elegibles sujetos a Sentencias Pendientes o Procedimientos Legales Pendientes". El canje constituirá pleno cumplimiento y satisfacción por la Argentina de cualquier orden de pago, sentencia, laudo arbitral u otra orden similar que los tenedores hubieran obtenido, o pudieran obtener en el futuro, contra la Argentina respecto de los Títulos Elegibles ofrecidos.

Aceptación..... La Argentina hace reserva del derecho a no aceptar ofrecimientos a su exclusivo criterio y con el alcance permitido por las leyes, normas y reglamentaciones aplicables en cada jurisdicción en la cual la Argentina está realizando la Invitación. La Argentina ha supeditado la aceptación de los ofrecimientos al financiamiento, la cancelación y las otras condiciones que se describen más adelante en "Condición relativa al Financiamiento", "Condición relativa a la Cancelación", y "Otras Condiciones de la Invitación", respectivamente.

Si la Argentina decide aceptar el ofrecimiento de un tenedor, sus Títulos Elegibles se cancelarán primero y luego recibirá en canje, mediante un crédito en la misma cuenta en el sistema compensador principal desde la cual ofrece sus Títulos Elegibles, los Títulos Nuevos y, si corresponde, el pago en efectivo, a los cuales tiene derecho. Si los Títulos Elegibles se ofrecen a través de un sistema compensador principal que no es el sistema compensador primario para los Títulos Nuevos que el tenedor tiene derecho a recibir, los Títulos Nuevos se acreditarán primero en la

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cuenta del sistema compensador principal en ese sistema compensador primario y luego el sistema compensador principal transferirá los Títulos Nuevos a la cuenta del tenedor. El sistema compensador primario para todos los Títulos Nuevos que se rijan por la ley de Nueva York o la ley inglesa son Clearstream, Luxembourg, y Euroclear, y el sistema compensador primario para todos los Títulos Nuevos que se rijan por la ley argentina es la Central de Registro y Liquidación de Pasivos Públicos y Fideicomisos Financieros o "CRYL". Si la Argentina decide aceptar algún ofrecimiento, anunciará los resultados preliminares y finales de la Invitación, inclusive el monto total de cada serie de los Títulos Nuevos que será emitida, aproximadamente a las 5:00 P.M. (hora de la Ciudad de Nueva York), en la Fecha de Anuncio Inicial y en la Fecha de Anuncio Final, respectivamente.

Terminación, Modificaciones.....

En cualquier momento antes de que la Argentina anuncie la aceptación de cualquier ofrecimiento en la Fecha de Anuncio Inicial o en la Fecha de Anuncio Final, según corresponda, la Argentina, a su exclusivo criterio y con el alcance permitido por las leyes, normas y reglamentaciones aplicables en cada jurisdicción en la cual la Argentina está realizando la Invitación, puede:

- terminar la Invitación (inclusive con respecto a los ofrecimientos presentados antes de la fecha de terminación),
- prorrogar la Invitación a una fecha posterior a la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento programada originalmente, según corresponda,
- retirar la Invitación en una o más jurisdicciones, o
- modificar la Invitación, inclusive realizar modificaciones en una o más jurisdicciones.

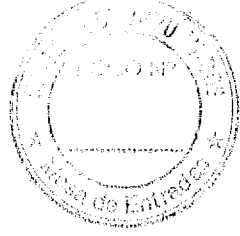
Los anuncios relacionados con la Invitación (incluidos los anuncios respecto de la terminación, prórroga, retiro o enmienda de la Invitación) se publicarán en el Sitio Web de la Invitación, en el sitio web de la Luxembourg Stock Exchange (<http://www.bourse.lu>) y, en la medida prevista en este documento, se realizarán mediante comunicado de prensa emitido a los servicios de prensa.

Además, la Argentina hace reserva del derecho a prorrogar o retrasar la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, dar por terminada la Invitación después de la Fecha de Anuncio Inicial o la Fecha de Anuncio Final o modificar los procedimientos de liquidación de cualquier forma, si:

- se dicta una orden judicial o sentencia, o se inicia un procedimiento legal con el objeto de evitar la cancelación de los Títulos Elegibles ofrecidos, que tiene el efecto de embargar los pagos a la Argentina en relación con el ofrecimiento simultáneo en efectivo de la Argentina, embargar o trabar los Títulos Nuevos, impedir o embargar los pagos en efectivo en virtud de la Invitación o los pagos en virtud de los Títulos Nuevos, impedir la liberación de demandas, incluidas las de índole administrativa, litigiosa o arbitral, impedir la terminación de los procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo que estén pendientes contra la Argentina respecto de los Títulos Elegibles ofrecidos, impedir el cumplimiento de cualquier orden de pago, sentencia, laudo arbitral u otro orden similar contra la Argentina respecto de los Títulos Elegibles ofrecidos, o que de otro modo tenga el efecto de frustrar el objetivo de la Invitación, o
- La Argentina, a su exclusivo criterio y con el alcance permitido por

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las leyes, normas y reglamentaciones aplicables, determina que tal prórroga, retraso, terminación o modificación es en el mejor interés de la Argentina o de los tenedores de Títulos Elegibles que desean participar en la Invitación, en vista de cualquier orden judicial, sentencia o procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo que estén pendientes.

Opciones.....

Sujeto a los términos y condiciones de la Invitación que se describen en este documento, los tenedores pueden optar por recibir, como parte de su contraprestación, Títulos Discount (la "Opción Discount") o Títulos Par (la "Opción Par") en canje por los Títulos Elegibles que ofrezcan y sean aceptados por la Argentina. En las circunstancias que se describen en "Límites a la Emisión de Títulos Par" y "Asignación de la Opción Par", se podrá asignar la Opción Discount aunque los tenedores hayan elegido recibir la Opción Par. A continuación, se incluye un resumen de algunas diferencias importantes entre la Opción Discount y la Opción Par.

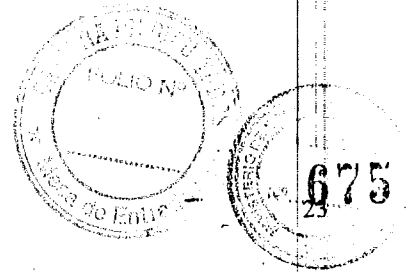
Los tenedores de Títulos Elegibles anteriores a 2005 que elijan la Opción Discount recibirán un valor nominal de Títulos Discount equivalente al 33,7% del Monto Elegible de los Títulos Elegibles que ofrecen, mientras que los tenedores que elijan (y en la medida que se les asigne) la Opción Par recibirán Títulos Par por un valor nominal equivalente al 100% del Monto Elegible de los Títulos Elegibles que ofrecen, ajustado, si los Títulos Elegibles ofrecidos están denominados en una moneda diferente a la de los Títulos Discount o los Títulos Par recibidos, por el Tipo de Cambio 2003 aplicable. Los Títulos Discount vencen en 2033, cinco años antes del vencimiento final de los Títulos Par (2038). Los Títulos Discount devengan intereses a una tasa superior a la de los Títulos Par, aunque una parte de estos intereses se capitalizan hasta el 31 de diciembre de 2013. Los tenedores de Títulos Elegibles anteriores a 2005 que elijan la Opción Discount recibirán, en pago de los intereses que se hubieran devengado y hubiesen resultado pagaderos en efectivo sobre los Títulos Discount con respecto al período comprendido entre el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, sin incluir esta fecha, si los Títulos Discount se hubieran emitido el 31 de diciembre de 2003, Bonos Globales 2017 denominados en dólares estadounidenses como parte de su Contraprestación Total o Contraprestación, mientras que los tenedores de Títulos Elegibles anteriores a 2005 que elijan, y se les asigne, la Opción Par recibirán en la Fecha de Liquidación Final un pago en efectivo en la moneda en que estén denominados los Títulos Par que reciban, en pago de los intereses que se hubieran devengado sobre los Títulos Par con respecto al período comprendido entre el 31 de diciembre de 2003 hasta el 30 de septiembre de 2009, sin incluir esta fecha, si los Títulos Par se hubieran emitido el 31 de diciembre de 2003. El valor nominal de Bonos Globales 2017 que se emitirá en la Opción Discount será superior al pago en efectivo en la Opción Par con respecto al mismo Monto Elegible de Títulos Elegibles en razón del diferencial de las tasas de interés entre los Títulos Discount y los Títulos Par durante los periodos de devengamiento de intereses mencionados precedentemente, pero los Bonos Globales 2017 recién vencerán al cabo de siete años, mientras que el pago en efectivo en la Opción Par se efectuará en la Fecha de Liquidación Final. Los tenedores de Títulos Elegibles anteriores a 2005 recibirán el mismo valor nominal de Títulos Vinculados al PBI, independientemente de que elijan o se les asigne la Opción Discount o la Opción Par.

El tenedor puede elegir la Opción Par con respecto, como máximo, a US\$50.000, €40.000, £30.000, CHF 60.000, ¥5.000.000 o Ps.150.000,

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según corresponda, en valor nominal en circulación de cada serie de Títulos Elegibles anteriores a 2005, o en Monto Elegible de cada serie de Títulos Elegibles 2005, que ofrezca el tenedor, pero no más. Este límite se denomina "Límite de la Opción Par por Tenedor". Si el ofrecimiento supera el Límite de la Opción Par por Tenedor, la elección de la Opción Par no será válida con respecto al excedente, y se considerará que el tenedor eligió la Opción Discount con respecto a ese excedente. Si una institución financiera u otro intermediario ofrece Títulos Elegibles en representación de más de un beneficiario en la misma notificación de aceptación electrónica, e identifica por separado a cada uno de tales beneficiarios en una o más cartas de transmisión en forma electrónica presentadas al agente de información, el Límite de la Opción Par por Tenedor se aplicará por separado a cada beneficiario que ofrezca Títulos Elegibles. La Argentina y el agente de información han convenido en mantener la confidencialidad de la información incluida en la(s) carta(s) de transmisión con respecto a la identidad de los beneficiarios y los procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo iniciados contra la Argentina en relación con los Títulos Elegibles ofrecidos, y en archivar, procesar y usar los datos contenidos en esa(s) carta(s) de transmisión exclusivamente en la medida que sea necesario para la liquidación de la Invitación, para fines de conciliación de litigios o para el ejercicio por la Argentina de cualquier derecho en virtud de las declaraciones, garantías y acuerdos otorgados en relación con la Invitación.

Límites a la Emisión de Títulos Par.....

La Argentina puede emitir Títulos Par únicamente hasta un valor nominal total máximo de US\$2.000 millones o el equivalente en otras monedas, utilizando el Tipo de Cambio 2010 aplicable (el "Monto Máximo de la Opción Par"). Si el equivalente en dólares estadounidenses del valor nominal de los Títulos Par que se emitiría respecto de todos los Títulos Elegibles para los que se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) no supera el Monto Máximo de la Opción Par, en ese caso la Argentina emitirá un monto de Títulos Par igual al monto total de Títulos Par así elegido por los tenedores que presentan ofrecimientos en virtud de la Invitación. Si el equivalente en dólares estadounidenses del valor nominal de los Títulos Par que se emitiría respecto de todos los Títulos Elegibles para los que se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) supera el Monto Máximo de la Opción Par, en ese caso la Argentina asignará la Opción Par entre los tenedores oferentes conforme se especifica más adelante en "Asignación de la Opción Par".

Asignación de la Opción Par.....

Si el equivalente en dólares estadounidenses del valor nominal de los Títulos Par que se emitiría respecto de todos los Títulos Elegibles para los que se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) supera el Monto Máximo de la Opción Par, en ese caso la Argentina asignará este monto máximo en forma proporcional entre los tenedores oferentes que hayan elegido válidamente la Opción Par. En la medida que se realice un prorrateo de un ofrecimiento de Títulos Elegibles con elección de la Opción Par, el mismo será reasignado a la Opción Discount.

La asignación de la Opción Par entre los tenedores oferentes abarcará todos los ofrecimientos con elección de la Opción Par presentados en virtud de la Invitación y, si fuese simultánea con la Invitación, la oferta en Japón, en cada caso después de aplicar el Límite de la Opción Par por Tenedor. Todas las determinaciones efectuadas por la Argentina para la asignación de la Opción Par como se establece anteriormente, serán

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vinculantes y definitivas. -----

Límites a la Emisión de Títulos Discount.....

No hay límite a la emisión o asignación de Títulos Discount en virtud de la Invitación. Si el tenedor opta por recibir Títulos Par y el monto que recibiría (en ausencia de cualquier límite a la emisión de Títulos Par) supera al monto máximo de Títulos Par que tiene permitido recibir en la Invitación (como se establece más arriba), los Títulos Elegibles que no puedan canjearse por Títulos Par en razón del límite se canjearán por Títulos Discount y títulos conexos como si el tenedor hubiese elegido la Opción Discount para esos Títulos Elegibles. -----

Opción Discount – Ofrecimientos de Títulos Elegibles anteriores a 2005.....

Sujeto a los términos y condiciones de la Invitación, si el Tenedor elige o se le asigna la Opción Discount con respecto a cualquiera de sus Títulos Elegibles anteriores a 2005, el tenedor recibirá una combinación de los siguientes Títulos Nuevos en canje por los Títulos Elegibles anteriores a 2005 que ofrezca y que la Argentina acepte: -----

- Títulos Discount con vencimiento en 2033 (“Títulos Discount”);
- Bonos Globales con vencimiento en 2017 (“Bonos Globales 2017”) y -----
- Títulos Vinculados al PBI con vencimiento a más tardar en diciembre de 2035 (“Títulos Vinculados al PBI”). -----

Véase el cuadro incluido en la página S-[26] que contiene un resumen de los Títulos Nuevos que recibirá el tenedor si ofrece Títulos Elegibles anteriores a 2005 en virtud de la Invitación y la Argentina acepta su ofrecimiento. -----

Los Títulos Discount emitidos en virtud de la Invitación no serán intercambiables con los correspondientes Títulos Discount 2005 emitidos por la Argentina en virtud de la oferta de canje de 2005. No obstante, cada serie de Títulos Vinculados al PBI que no sean los Títulos Vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York, emitida en virtud de la Invitación constituirá una nueva emisión de los Títulos Vinculados al PBI 2005 y se le asignarán los mismos ISIN y códigos comunes y se negociarán en forma intercambiable con los Títulos Vinculados al PBI 2005. -----

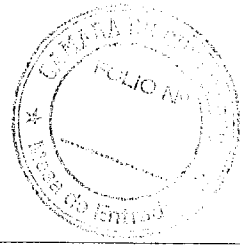
A los efectos de la Invitación, se asignará a los Títulos Elegibles un “Monto Elegible”, que en el caso de los Títulos Elegibles anteriores a 2005 será igual a (i) su valor nominal en circulación al 31 de diciembre de 2001, más (ii) los intereses devengados e impagos sobre los Títulos Elegibles hasta pero sin incluir el 31 de diciembre de 2001. El tenedor puede determinar el Monto Elegible de sus Títulos Elegibles de cada serie multiplicando el valor nominal original de esos Títulos Elegibles por el “Monto Elegible como porcentaje del valor nominal original” correspondiente, como se establece en el cuadro incluido en el Anexo C-1. -----

Contraprestación total por los Ofrecimientos de Títulos Elegibles anteriores a 2005 en canje por Títulos Discount.....

Sujeto a los términos y condiciones de la Invitación, si el tenedor (i) es un Tenedor Mayorista que elige la Opción Discount y ofrece sus Títulos Elegibles anteriores a 2005 antes de la Fecha Límite del Ofrecimiento Inicial, (ii) un Tenedor Mayorista que ofrece sus Títulos Elegibles anteriores a 2005 antes de la Fecha de Vencimiento y elige la Opción Par pero se le asignan Títulos Discount, o (iii) un Tenedor Minorista que ofrece sus Títulos Elegibles anteriores a 2005 antes de la Fecha de Vencimiento y elige o se le asignan Títulos Discount, el tenedor recibirá la siguiente combinación de Títulos Discount, Bonos Globales 2017 y

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Títulos Vinculados al PBI: -----

1. Un valor nominal original de Títulos Discount igual al producto del Monto Elegible de los Títulos Elegibles anteriores a 2005 que ofrece, multiplicado por el coeficiente de canje estipulado en la página S-[26] aplicable a la Opción Discount y la moneda y la ley aplicable correspondiente a los Títulos Elegibles anteriores a 2005 ofrecidos. El valor nominal original total de los Títulos Discount que recibirá el tenedor se redondeará en menos hasta la unidad de moneda más próxima (por ejemplo, US\$1,00). El valor nominal de los Títulos Discount que recibirá tras la liquidación de la Invitación también se ajustará en función de los intereses capitalizados y, si recibe Títulos Discount denominados en pesos, por inflación, en cada caso como se describe en “-Ajustes al Valor nominal de los Títulos Discount”. Véase el cuadro en la página S-[26] con referencia a la moneda y la ley aplicable de los Títulos Discount, que varía en consonancia con la moneda y la ley aplicable de los Títulos Elegibles anteriores a 2005 del tenedor. -----
2. Un valor nominal de Bonos Globales 2017 igual a US\$0,2907576, € 0,2726930 o Ps. 0,2657117 por cada US\$1,00, € 1,00 o Ps. 1,00, respectivamente, en valor nominal original de los Títulos Discount que el tenedor reciba en canje por sus Títulos Elegibles anteriores a 2005 ofrecidos en la Invitación, redondeado en menos, de ser necesario, dos lugares decimales, ajustado, si los Títulos Discount están denominados en otra moneda que no sea el dólar estadounidense, por el Tipo de Cambio 2010 aplicable, y redondeado en menos, de ser necesario, hasta el US\$1,00 más próximo. Este monto es igual al monto total de los intereses que se hubieran pagado al tenedor en efectivo sobre los Títulos Discount con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses pagados el 31 de diciembre de 2009) si sus Títulos Discount hubieran sido emitidos el 31 de diciembre de 2003 y devengado intereses desde esa fecha, inclusive, hasta el 31 de diciembre de 2009, sin incluir esta fecha, a las siguientes tasas anuales: -----

		Moneda		
Desde, inclusive,	Hasta, sin incluir,	US\$	Euro	Peso
31 de diciembre 2003	31 de diciembre 2008	3,97%	3,75%	2,79%
31 de diciembre 2008	31 de diciembre 2009	5,77%	5,45%	4,06%

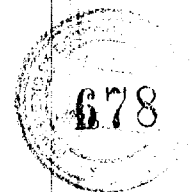
Este cálculo de los intereses incluye (i) los intereses que hubieran resultado pagaderos en efectivo sobre el valor nominal original de los Títulos Discount del tenedor y sobre los ajustes que se hubieran realizado al valor nominal respecto de los intereses capitalizados y (ii) si el tenedor recibe Títulos Discount denominados en pesos, los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de sus Títulos Discount respecto de la inflación argentina, sobre la base del CER; -----

En el Anexo D se especifica el monto (expresado como un porcentaje del valor nominal original de los Títulos Discount a recibir) de (a) los pagos de intereses efectuados en efectivo sobre los Títulos Discount 2005 mencionados en 2 precedente y (b) los intereses capitalizados sobre los Títulos Discount 2005 mencionados en 1 precedente con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha. -----

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En la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, el agente de canje deberá transferir en nombre del tenedor, una porción de los Bonos Globales 2017 que tenga derecho a recibir, a los coordinadores colocadores conjuntos internacionales o a su cuenta, en pago por sus honorarios, como se describe en "Plan de Distribución-Convenio de los Coordinadores Colocadores Conjuntos Internacionales". -----

El monto total de Bonos Globales 2017 que el tenedor recibirá efectivamente será, por lo tanto, el monto mencionado en 2 precedente (redondeado en menos hasta el US\$1,00 más próximo), menos los honorarios mencionados en el párrafo inmediatamente anterior. -----

3. Un valor nominal de Títulos Vinculados al PBI igual al Monto Elegible de Títulos Elegibles anteriores a 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación o, si sus Títulos Elegibles anteriores a 2005 están denominados en una moneda diferente a la moneda de los Títulos Discount que recibe, el equivalente de su Monto Elegible en la moneda en la que están denominados sus Títulos Discount, convertido a esa moneda utilizando el Tipo de Cambio 2003 aplicable. El valor nominal total de los Títulos Vinculados al PBI que reciba el tenedor se redondeará en menos hasta la unidad de moneda más próxima (*por ejemplo*, US\$1,00). -----

El Anexo F-1 contiene ejemplos hipotéticos del cálculo de la Contraprestación Total, que incluye el valor nominal de los Títulos Discount, el valor nominal de los Bonos Globales 2017 y el valor nominal de los Títulos Vinculados al PBI que recibirá el tenedor (una vez deducidos los honorarios de los coordinadores colocadores conjunto internacionales). -----

El tenedor no recibirá pago alguno ni ninguna otra contraprestación por cualquier período posterior al 31 de diciembre de 2001 respecto de los intereses devengados e impagos sobre los Títulos Elegibles anteriores a 2005 ofrecidos. -----

Contraprestación por Ofrecimientos realizados después de la Fecha Límite del Ofrecimiento Inicial por Tenedores Mayoristas de Títulos Elegibles anteriores a 2005 en canje por Títulos Discount.....

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige la Opción Discount, es un Tenedor Mayorista y ofrece Títulos Elegibles anteriores a 2005 después de la Fecha Límite del Ofrecimiento Inicial, recibirá la Contraprestación Total por esos Títulos Elegibles anteriores a 2005 *menos* un valor nominal de los Bonos Globales 2017 igual a US\$0,01 por US\$1,00 en Monto Elegible de los Títulos Elegibles anteriores a 2005 que ofrezca y la Argentina acepte o, si sus Títulos Elegibles están denominados en otra moneda que no sea el dólar estadounidense, el equivalente de sus Títulos Elegibles en dólares estadounidenses, convertido a esa moneda utilizando el Tipo de Cambio 2003 aplicable y redondeado en menos, de ser necesario, al US\$1,00 más próximo. -----

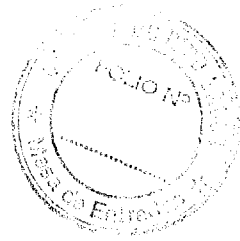
En la Fecha de Liquidación Final, el agente de canje deberá transferir en nombre del tenedor una porción de los Bonos Globales 2017 que tiene derecho a recibir, a los coordinadores colocadores conjuntos internacionales o a su cuenta en pago por sus honorarios, como se describe en "Honorarios de los Coordinadores Colocadores Conjuntos Internacionales a pagar por los Tenedores Oferentes de Títulos Elegibles anteriores a 2005". -----

El valor nominal total de los Bonos Globales 2017 que recibirá el tenedor

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se redondeará en menos hasta el US\$1,00 más próximo. -----

Los Títulos Discount, los Bonos Globales 2017 y los Títulos Vinculados al PBI emitidos en la Fecha de Liquidación Final constituirán una nueva emisión de los correspondientes Títulos Nuevos emitidos en la Fecha de Liquidación Inicial y se les asignarán los mismos ISIN y códigos comunes y se negociarán en forma intercambiable con los mismos. No obstante, es posible que los Títulos Discount regidos por la ley de Nueva York, los Títulos Discount regidos por la ley inglesa y/o los Bonos Globales 2017 emitidos en la Fecha de Liquidación Final tengan un monto mayor de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados que la serie correspondiente de Títulos Nuevos emitidos en la Fecha de Liquidación Inicial. Si se diera ese caso, la Argentina tiene previsto calcular e informar el descuento de emisión original, si hubiera, con respecto a cualquier serie de Títulos Nuevos sobre la base del precio de emisión de los Títulos Nuevos emitidos en la Fecha de Liquidación Final. Para más información, véase "Impuestos – Consecuencias del Impuesto Federal a las Ganancias de los Estados Unidos – Consecuencias de mantener los Títulos Nuevos – Intereses Especificados Calificados y Descuento de Emisión Original de los Títulos Nuevos". -----

Opción Par – Ofrecimientos de Títulos Elegibles anteriores a 2005.....

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige y en la medida que se le asigne la Opción Par con respecto a cualquiera de sus Títulos Elegibles anteriores a 2005, el tenedor recibirá una combinación de los siguientes Títulos Nuevos y un pago en efectivo en canje por los Títulos Elegibles anteriores a 2005 que ofrezca y que la Argentina acepte: -----

- Títulos Par con vencimiento en 2038 ("Títulos Par"); -----
- Pago en efectivo, y -----
- Títulos Vinculados al PBI. -----

Véase el cuadro incluido en la página S-[26] que contiene un resumen de los Títulos Nuevos que recibirá el tenedor si ofrece Títulos Elegibles anteriores a 2005 en virtud de la Invitación y la Argentina acepta su ofrecimiento. -----

Los Títulos Par emitidos en virtud de la Invitación no serán intercambiables con los correspondientes Títulos Par 2005 emitidos por la Argentina en virtud de la oferta de canje de 2005. No obstante, cada serie de Títulos Vinculados al PBI, salvo los Títulos Vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York, emitida en virtud de la Invitación constituirá una nueva emisión de los Títulos Vinculados al PBI 2005 y se les asignarán los mismos ISIN y códigos comunes y se negociarán en forma intercambiable con los mismos. -----

Contraprestación total por los Ofrecimientos de Títulos Elegibles anteriores a 2005 en canje por Títulos Par

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige y en la medida que se le asigne la Opción Par con respecto a cualquiera de sus Títulos Elegibles anteriores a 2005, el tenedor recibirá la siguiente combinación de Títulos Par, pago en efectivo y Títulos Vinculados al PBI: -----

1. Un valor nominal original de Títulos Par igual al Monto Elegible de esos Títulos Elegibles anteriores a 2005 *multiplicado por* el coeficiente de canje estipulado en la página S-[26] aplicable a la Opción Par y la moneda y la ley aplicable correspondiente a los

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Títulos Elegibles anteriores a 2005 ofrecidos. El valor nominal total de los Títulos Par que recibirá el tenedor se redondeará en menos hasta la unidad de moneda más próxima (por ejemplo, US\$1,00). Si el tenedor recibe Títulos Par denominados en pesos, el valor nominal de los Títulos Par que recibirá tras la liquidación de la Invitación también se ajustará por inflación, como se describe en “Ajustes al Valor Nominal de los Títulos Par denominados en Pesos”. Véase el cuadro en la página S-[26] con referencia a la moneda y la ley aplicable de los Títulos Par, que varía en consonancia con la moneda y la ley aplicable de los Títulos Elegibles anteriores a 2005 del tenedor. -----

2. Un pago en efectivo de US\$0,0823250, € 0,0743000 o Ps. 0,0517113 por cada US\$1,00, € 1,00 o Ps. 1,00, respectivamente, en valor nominal original de Títulos Par que recibe en canje por los Títulos Elegibles anteriores a 2005 que ofrece en la Invitación, redondeado en menos, de ser necesario, hasta el US\$0,01, € 0,01 o Ps. 0,01 más próximo, según corresponda. Este monto es igual al monto total de los intereses que el tenedor hubiera recibido en efectivo sobre los Títulos Par con respecto al período comprendido entre el 31 de diciembre de 2003 y el 30 de septiembre de 2009, sin incluir esta fecha (incluidos los intereses pagados el 30 de septiembre de 2009) si sus Títulos Par hubieran sido emitidos el 31 de diciembre de 2003 y devengado intereses desde esa fecha, inclusive, hasta el 30 de septiembre de 2009, sin incluir esta fecha, a las siguientes tasas anuales: -----

Desde, inclusive,	Hasta, sin incluir,	Moneda		
		US\$	Euro	Peso
31 de diciembre 2003	31 de marzo 2009	1,33%	1,20%	0,63%
31 de marzo 2009	30 de septiembre 2009	2,50%	2,26%	1,18%

Si el tenedor recibe Títulos par denominados en pesos, el monto de sus pagos en efectivo incluye los intereses en efectivo que la Argentina hubiera pagado sobre sus Títulos Par respecto de los aumentos del valor nominal de sus Títulos Par respecto de la inflación argentina, sobre la base del CER, durante el período comprendido entre el 31 de diciembre de 2003, inclusive, hasta el 30 de septiembre de 2009, sin incluir esta fecha. -----

En el Anexo D se especifica el monto (expresado como un porcentaje del valor nominal original de los Títulos Par a recibir) de los pagos de intereses efectuados en efectivo sobre los Títulos Par 2005 mencionados en 2 precedente. -----

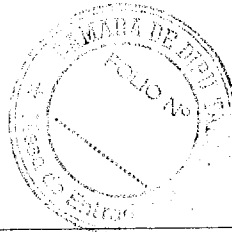
En la Fecha de Liquidación Final, el agente de canje deberá transferir en nombre del tenedor una porción del pago en efectivo que el tenedor tiene derecho a recibir, a los coordinadores colocadores conjuntos internacionales o a su cuenta en pago por sus honorarios, como se describe en “Plan de Distribución-Convenio de los Coordinadores Colocadores Conjuntos Internacionales”. ---

El monto total de efectivo que el tenedor tendrá derecho a recibir efectivamente será, por lo tanto, el monto mencionado en primer término en 2 precedente (redondeado en menos hasta el US\$0,01, € 0,01 o Ps. 0,01, respectivamente, más próximo) menos los

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honorarios mencionados en el párrafo inmediatamente anterior. El siguiente cuadro contiene una síntesis de los pagos en efectivo a un tenedor de US\$10.000, € 10.000 o Ps. 10.000 en Monto Elegible de Títulos Elegibles anteriores a 2005 que ofrece esos Títulos Elegibles y elige la Opción Par, en el supuesto de que la Opción Par no esté sujeta a prorrateo. -----

Pago en efectivo una vez deducidos los honorarios de los Coordinadores Colocadores Conjuntos Internacionales

Moneda de los Títulos Par	Pago en efectivo respecto de intereses pasados sobre los Títulos Par		Efectivo que recibirá el Tenedor Oferente (por US\$10.000, € 10.000 o Ps. 10.000 en Monto Elegible Ofrecido o Valor Nominal Original de los Títulos Par recibidos)
		Honorarios	
US\$	US\$823,25	US\$40,00	US\$783,25
Euro	€743,00	€40,00	€703,00
Peso	Ps. 517,11	Ps. 40,00	Ps. 477,11

3. Un valor nocional de Títulos Vinculados al PBI igual al Monto Elegible de Títulos Elegibles anteriores a 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación o, si sus Títulos Elegibles anteriores a 2005 están denominados en una moneda diferente a la moneda de los Títulos Par que recibe, el equivalente de su Monto Elegible en la moneda en la que están denominados sus Títulos Par, convertido a esa moneda utilizando el Tipo de Cambio 2003 aplicable. El valor nocional total de los Títulos vinculados al PBI que reciba el tenedor se redondeará en menos hasta la unidad de moneda más próxima (*por ejemplo*, US\$1,00). -----

El Anexo F-1 contiene ejemplos hipotéticos del cálculo de la Contraprestación Total, que incluye el valor nominal de los Títulos Par, el pago en efectivo y el valor nocional de los Títulos Vinculados al PBI que podría recibir el tenedor (una vez deducidos los honorarios de los coordinadores colocadores conjunto internacionales). -----

El tenedor no recibirá pago alguno ni ninguna otra contraprestación por cualquier periodo posterior al 31 de diciembre de 2001 respecto de los intereses devengados e impagos sobre los Títulos Elegibles anteriores a 2005 ofrecidos. -----

Opción Discount y Opción Par para Tenedores de Títulos Elegibles 2005.....

La Contraprestación Total y la Contraprestación que recibirán los tenedores que ofrecen Títulos Elegibles 2005 se describen más adelante en "Condiciones de la Invitación Aplicables Exclusivamente a Tenedores de Títulos Elegibles 2005". -----

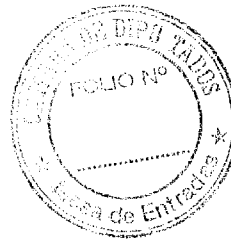
Ajustes al Valor Nominal de los Títulos Discount.....

Los Títulos Discount que recibirán los tenedores en canje por sus Títulos Elegibles comenzarán a devengar intereses desde el 31 de diciembre de 2009, inclusive. -----

El valor nominal de Títulos Discount que recibirán los tenedores tras la liquidación de la Invitación será igual al valor nominal original al que tienen derecho (como se establece en el presente) *más* un valor nominal adicional igual a la porción de los intereses que se hubieran capitalizado durante el periodo comprendido entre el 31 de diciembre de 2003, inclusive, y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses capitalizados el 31 de diciembre de 2009) si se hubieran

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emitido al tenedor Títulos Discount 2005 por el mismo valor nominal original en la oferta de canje realizada por Argentina en 2005. Este ajuste se realizará independientemente del tipo de Títulos Elegibles ofrecidos, inclusive si el tenedor ofrece Títulos Discount 2005, Títulos Par 2005 o Títulos Cuasipar 2005. La Argentina está realizando este ajuste sobre los Títulos Elegibles 2005 en razón de que el "Monto Elegible" de sus Títulos Elegibles es su "valor nominal original", que por definición excluye los intereses capitalizados sobre los Títulos Elegibles 2005.

Si el tenedor recibe Títulos Discount denominados en pesos, el valor nominal de los Títulos Discount que recibirá, en virtud de las condiciones de los Títulos Discount, se ajustará por inflación, sobre la base del CER, desde el 31 de diciembre de 2003, como se describe en "Descripción de los Títulos Nuevos - Condiciones Especiales de los Títulos Nuevos regidos por la Ley Argentina". Este ajuste se realizará independientemente del tipo de Títulos Elegibles ofrecidos, inclusive si el tenedor ofrece Títulos Discount 2005, Títulos Par 2005 o Títulos Cuasipar 2005.

La Argentina entiende que los sistemas compensadores registran y efectúan transacciones en Títulos Discount sobre la base de su valor nominal original. Por lo tanto, los ajustes en el valor nominal de los Títulos Discount no se reflejarán en el monto consignado en los estados de cuenta que el tenedor reciba del sistema compensador en el que mantiene sus Títulos Discount (si es un participante directo en ese sistema) o en los estados de cuenta que reciba de su custodio u otro intermediario financiero (si no es un participante directo), en razón de que los Títulos Discount se acreditarán y negociarán en los sistemas compensadores sobre la base de su valor nominal original. No obstante, se tendrán en cuenta a los efectos de determinar los intereses devengados y el valor nominal a pagar respecto de esos Títulos Discount.

Ajustes al Valor Nominal de los Títulos Par denominados en Pesos.....

Si el tenedor recibe Títulos Par denominados en pesos en canje por sus Títulos Elegibles, el valor nominal de los Títulos Par que recibirá, en virtud de las condiciones de los Títulos Par, se ajustará por inflación, sobre la base del CER, desde el 31 de diciembre de 2003, como se describe en "Descripción de los Títulos Nuevos - Condiciones Especiales de los Títulos Nuevos regidos por la Ley Argentina". Este ajuste se realizará independientemente del tipo de Títulos Elegibles ofrecidos, inclusive si el tenedor ofrece Títulos Discount 2005, Títulos Par 2005 o Títulos Cuasipar 2005.

Este ajuste en el valor nominal original de los Títulos Par no se reflejarán en el monto consignado en los estados de cuenta que el tenedor reciba del sistema compensador en el que mantiene sus Títulos Par (si es un participante directo en ese sistema) o en los estados de cuenta que reciba de su custodio u otro intermediario financiero (si no es un participante directo), en razón de que los Títulos Par se acreditarán y negociarán en los sistemas compensadores sobre la base de su valor nominal original. Este ajuste, no obstante, se tendrá en cuenta a los efectos de determinar los intereses devengados y el valor nominal a pagar respecto de esos Títulos Par.

Moneda de Denominación de los Títulos Nuevos.....

La moneda de los Títulos Elegibles ofrecidos por el tenedor y aceptados por la Argentina determina la moneda en que estarán denominados los Títulos Discount o los Títulos Par que recibirá el tenedor, de la siguiente manera:

- Títulos Elegibles denominados en dólares estadounidenses, euros (o

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los *Títulos Elegibles denominados originalmente en una moneda predecesora del euro, que a este efecto se consideran denominados originalmente en euros) o pesos*. El tenedor recibirá Títulos Discount o Títulos Par denominados en la misma moneda de los Títulos Elegibles ofrecidos. -----

- *Títulos Elegibles denominados en libras esterlinas o francos suizos*. El tenedor recibirá Títulos Discount o Títulos Par denominados en euros. -----
- *Títulos Elegibles denominados en yenes*. El tenedor recibirá Títulos Discount o Títulos Par denominados en euros. -----

Si bien los tenedores de Títulos Elegibles denominados en yenes regidos por la ley japonesa no podrán participar en la Invitación, dichos tenedores podrán hacerlo en virtud de la invitación en Japón, si la Argentina la lleva a cabo. No obstante, la Argentina llevará a cabo una oferta en Japón únicamente después de haber recibido todas las aprobaciones reglamentarias de las autoridades japonesas (Véase "Ofrecimiento Global—Invitación en Japón"). -----

Si el tenedor tiene derecho a recibir Bonos Globales 2017 en virtud de la Invitación, los Bonos Globales 2017 que reciba estarán denominados en dólares estadounidenses. -----

Si el tenedor tiene derecho a recibir Títulos Vinculados al PBI en la Invitación, los Títulos Vinculados al PBI que reciba en canje por sus Títulos Elegibles estarán denominados en la misma moneda que los Títulos Discount o los Títulos Par, según corresponda, que reciba en canje por los mismos Títulos Elegibles. -----

Exclusivamente a los efectos de la Invitación, la Argentina tratará a los Títulos Elegibles denominados originalmente en una moneda distinta del peso y que se rigen por la ley argentina, como si estuvieran denominados en la moneda en la cual fueron emitidos originalmente. -----

Ley Aplicable a los Títulos Nuevos

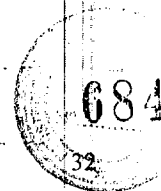
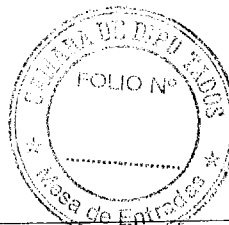
Si los Títulos Elegibles ofrecidos por el tenedor no se rigen por la ley argentina, la ley aplicable a los Títulos Discount o los Títulos Par que reciba será como se detalla a continuación: -----

- Los Títulos Discount o los Títulos Par denominados en dólares estadounidenses se regirán por la ley de Nueva York; -----
- Los Títulos Discount o los Títulos Par denominados en euros se regirán por la ley inglesa, y -----
- Los Títulos Discount o los Títulos Par denominados en pesos se regirán por la ley argentina. -----

Si los Títulos Elegibles ofrecidos por el tenedor se rigen por la ley argentina, el tenedor recibirá Títulos Discount o Títulos Par que se rijan por la ley argentina. -----

Si el tenedor tiene derecho a recibir Bonos Globales 2017 en la Invitación, todos los Bonos Globales 2017 que reciba se regirán por la ley de Nueva York. -----

Si el tenedor tiene derecho a recibir Títulos Vinculados al PBI en la Invitación, los Títulos Vinculados al PBI que reciba en canje por sus Títulos Elegibles se regirán por la ley que rija a los Títulos Discount o los Títulos Par que reciba en canje por los mismos Títulos Elegibles. -----



Magnitud Máxima o Mínima de la Invitación

La Argentina no ha establecido límites respecto del valor nominal de los Títulos Discount, el valor nominal de los Títulos Vinculados al PBI o el valor nominal de los Bonos Globales 2017 que se podrá emitir en virtud de la Invitación; no obstante, el equivalente en dólares estadounidenses del valor nominal total de los Títulos Par emitidos por la Argentina en la Invitación no podrá superar el Monto Máximo de la Opción Par. Además, la Argentina no ha condicionado la Invitación a un nivel mínimo de participación de los tenedores de Títulos Elegibles. -----

Condición relativa al financiamiento

La aceptación por la Argentina de los Títulos Elegibles ofrecidos y la liquidación de la Invitación en la Fecha de Liquidación Inicial están sujetas a la condición de que la Argentina haya recibido los fondos provenientes de un ofrecimiento simultáneo en efectivo de bonos globales con vencimiento en 2017 por un valor nominal total de US\$1.000.000.000, como mínimo, en o antes de la Fecha de Liquidación Inicial. La Argentina hace reserva del derecho a renunciar a esta condición (o emitir un monto menor de esos bonos globales) en el caso de que la Argentina determine que las condiciones del mercado no permiten emitir bonos globales con vencimiento en 2017 por valor de US\$1.000.000.000 en condiciones que la Argentina, a su exclusivo y absoluto criterio, considere satisfactorias. A fin de evitar dudas, la Argentina no podrá renunciar a la Condición relativa al Financiamiento si no se determina el precio del ofrecimiento simultáneo en efectivo o si la Argentina no recibe los fondos provenientes del ofrecimiento simultáneo en efectivo, en cada caso como resultado de una orden judicial o arbitral o un procedimiento legal que procura embargar esos fondos o evitar que la Argentina los reciba o que los suscriptores entreguen esos fondos a la Argentina o frustrar de otro modo el propósito del ofrecimiento simultáneo en efectivo, o que tengan ese efecto. El ofrecimiento de bonos globales con vencimiento en 2017 por dinero en efectivo, al que nos referimos como el "ofrecimiento simultáneo en efectivo", no se realiza mediante este documento sino en virtud de un documento de oferta separado fechado en la misma fecha que el presente. Si la Argentina emite bonos globales con vencimiento en 2017 en el ofrecimiento simultáneo en efectivo, estos bonos globales con vencimiento en 2017 constituirán una serie única con los Bonos Globales 2017 emitidos en virtud de la Invitación, tendrán los mismos términos y condiciones, se les asignará el mismo ISIN y código común y se negociarán en forma intercambiable con los mismos. -----

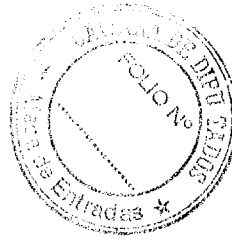
Condición relativa a la cancelación

La Invitación está condicionada a la cancelación de los Títulos Elegibles. Los Títulos Elegibles ofrecidos por los tenedores durante la Invitación y aceptados por la Argentina serán cancelados en la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, antes de la emisión de los Títulos Nuevos y la acreditación de los pagos en efectivo en las correspondientes cuentas de los tenedores (que podrá ocurrir durante el curso de varios días). Si alguna orden judicial o arbitral o algún procedimiento administrativo o legal prohibiera o demorara la cancelación de los Títulos Elegibles ofrecidos, la Argentina prorrogará la Fecha de Liquidación Inicial o la Fecha de Liquidación Final o ambas, según corresponda, hasta que los Títulos Elegibles se puedan cancelar o, si a su criterio, la cancelación no se pudiera realizar sin una demora irrazonable, cancelará la Invitación (o, si la Argentina considera, a su exclusivo criterio, que los Títulos Elegibles afectados de este modo son insustanciales, la Argentina puede cancelar la Invitación con respecto a los Títulos Elegibles afectados exclusivamente) y devolverá los Títulos Elegibles a los tenedores oferentes. La Argentina no puede renunciar a esta condición.---

Otras Condiciones de la Invitación

La liquidación de la Invitación también está condicionada, entre otras cosas, a la ausencia de acciones o procedimientos legales que afecten la

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legalidad, oportunidad o restricciones aplicables a la concreción de la Invitación. Para obtener más información respecto de las condiciones a las que está sujeta la Invitación, véase "Condiciones de la Invitación - Otras Condiciones de la Invitación".

Bonos Brady Los Bonos Brady no son Títulos Elegibles a los efectos de la Invitación.

Carácter irrevocable; Derechos de Retracción Limitados Todos los ofrecimientos serán irrevocables y no podrán ser retirados a menos que la Argentina:

- Prorroge el Período de Presentación de la Invitación por más de 30 días calendario;
- Esté obligada a otorgar derechos de retractación por las leyes en materia de títulos valores u otras leyes aplicables de los Estados Unidos, o
- Determine de otro modo, a su exclusivo y absoluto criterio, otorgar derechos de retractación.

En cualquiera de dichos casos, el tenedor tendrá derecho a retirar su ofrecimiento durante un periodo de 10 días calendario desde la fecha en que la Argentina realice el primer anuncio público de que otorga derechos de retractación en el sitio web de la Luxembourg Stock Exchange (www.bourse.lu) y mediante comunicado de prensa emitido a los servicios de noticias. Véase "Factores de Riesgo—Factores de riesgo relativos a la Invitación—Riesgos de Participar en la Invitación".

Monto Mínimo del Ofrecimiento .. El tenedor debe ofrecer sus Títulos Elegibles en la denominación mínima y en los múltiplos enteros que superen esa denominación mínima conforme se establece en las condiciones de esos Títulos Elegibles y en los Anexos A-1 y A-2 de este documento. Con la salvedad de lo establecido en "—Opciones", no existe un monto máximo del ofrecimiento.

Procedimientos del Ofrecimiento Para participar en la Invitación, el tenedor debe presentar, o disponer que se presente en su representación, antes de las 5:00 P.M. (hora de la Ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial o en la Fecha de Vencimiento, según corresponda: (1) a un sistema compensador principal, una notificación de aceptación electrónica debidamente completada, y (2) al agente de información, una carta de transmisión en forma electrónica debidamente completada. Si el tenedor elige la Opción Discount para una porción de sus Títulos Elegibles y la Opción Par para otros Títulos Elegibles de su propiedad, debe presentar por separado una notificación de aceptación electrónica y una carta de transmisión en forma electrónica respecto de cada opción. También debe presentar por separado una notificación de aceptación electrónica y una carta de transmisión en forma electrónica (y, si está situado en Italia o Alemania, debe presentar por separado una carta de transmisión en papel a la institución financiera u otro intermediario a través del cual mantiene sus Títulos Elegibles) para cada serie de Títulos Elegibles que ofrezca. Si no presenta la carta de transmisión en forma electrónica antes de la fecha límite aplicable, o si la carta de transmisión en forma electrónica está incompleta, la Argentina hace reserva del derecho absoluto a rechazar el ofrecimiento o requerir que el tenedor lo subsane. Los tenedores que deseen ofrecer ciertos títulos con cupones separables (strippable) deben ajustarse a los procedimientos especiales que se describen en

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“Condiciones de la Invitación—Procedimientos del Ofrecimiento—
Procedimientos para los Tenedores de ciertos Títulos con Cupones
Separables (Strippable). -----

Las notificaciones de aceptación electrónicas pueden contener información respecto de múltiples ofrecimientos por múltiples tenedores, siempre y cuando cada notificación esté relacionada únicamente con una serie de Títulos Elegibles, una única opción y, si se elige la Opción Discount, un único tipo de tenedores (es decir, Tenedores Mayoristas o Tenedores Minoristas). Esas notificaciones globales de aceptación electrónica se podrán presentar sobre una base diaria o con más frecuencia. En cada notificación de aceptación electrónica se debe: -----

- Especificar la opción (la Opción Discount o la Opción Par) elegida para los Títulos Elegibles ofrecidos y, si se elige la Opción Discount, se debe especificar si cada uno de los tenedores oferentes es un Tenedor Mayorista o un Tenedor Minorista. Los ofrecimientos en los que se elija la Opción Par están sujetos al Límite de la Opción Par por Tenedor aplicable a la Opción Par y al Monto Máximo de la Opción Par. Si en una notificación de aceptación electrónica no se designa la opción o se lo hace incorrectamente, se considerará que se ha elegido la Opción Discount, -----
- Si los tenedores oferentes son Tenedores Mayoristas que eligen la Opción Discount, especificar si la notificación de aceptación electrónica se presenta en la Fecha Límite del Ofrecimiento Inicial o antes o después de la misma, y -----
- Especificar el valor nominal y la serie de los Títulos Elegibles ofrecidos. -----

Los sistemas compensadores principales a través de los que se pueden ofrecer Títulos Elegibles son los siguientes: -----

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Sistemas compensadores principales

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

Los Títulos Elegibles no pueden ser ofrecidos a través de DTC y los Títulos Nuevos no serán elegibles para compensación, liquidación o negociación en el sistema escritural de DTC. Si el tenedor mantiene sus Títulos Elegibles a través de DTC o cualquier otro sistema compensador debe seguir procedimientos especiales, que se describen en "Condiciones de la Invitación – Procedimientos del Ofrecimiento", para ofrecer sus Títulos Elegibles y para recibir Títulos Nuevos. -----

Los Títulos Elegibles presentados en la Invitación quedarán "bloqueados" y no podrán ser transferidos a terceros hasta la liquidación de la Invitación. -----

Presentación de Notificaciones de Aceptación Electrónicas

Los procedimientos que debe seguir el tenedor para ofrecer eficazmente Títulos Elegibles dependen de la manera en que mantenga sus Títulos Elegibles. -----

Títulos Elegibles en forma escritural.....

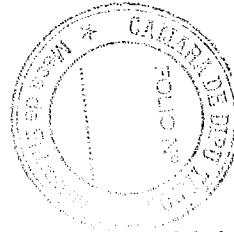
Los Títulos Elegibles mantenidos en forma electrónica o escritural se podrán ofrecer directamente a los sistemas compensadores principales, si el tenedor tiene una cuenta en cualquiera de los sistemas compensadores principales, o indirectamente a través de instituciones financieras que tienen una cuenta en cualquiera de los sistemas compensadores principales. Las instituciones que tienen una cuenta en alguno de los sistemas compensador principales son "participantes directos" en ese sistema. Estos participantes directos, únicamente, pueden presentar las notificaciones de aceptación electrónicas a alguno de los sistemas compensadores principales. Si el tenedor no es un participante directo, el tenedor (o una institución financiera u oro intermediario en su nombre) debe disponer que el participante directo a través del cual mantiene sus Títulos Elegibles presente una notificación de aceptación electrónica en su nombre a alguno de los sistemas compensadores principales. -----

Para que el ofrecimiento de Títulos Elegibles sea eficaz, un participante directo en un sistema compensador principal a través del cual el tenedor presenta sus Títulos Elegibles, debe presentar a ese sistema compensador principal una notificación de aceptación electrónica, en representación del tenedor, antes de las 5:00 P.M. (hora de la ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial (si el tenedor es un Tenedor Mayorista que elige la Opción Discount y desea recibir la Contraprestación Total) o antes de las 5:00 P.M. (hora de la ciudad de Nueva York) en la Fecha de Vencimiento (en todos los otros casos). Los sistemas compensadores principales no presentarán al agente de canje ninguna notificación de aceptación electrónica recibida después de esa hora. -----

El sistema compensador principal a través del cual el tenedor ofrece sus Títulos Elegibles debe entregar la notificación de aceptación electrónica del tenedor debidamente completada al agente de canje a más tardar dos días hábiles después de la Fecha Límite del Ofrecimiento Inicial o tres días hábiles después de la Fecha de Vencimiento, según corresponda. -----

Luego de recibir la notificación de aceptación electrónica, el sistema compensador principal presentará dicha notificación al agente de canje.

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La recepción por un sistema compensador principal de la notificación de aceptación electrónica producirá un bloqueo en dicho sistema de los Títulos Elegibles ofrecidos por el tenedor, que le impedirá transferir a un tercero los Títulos Elegibles ofrecidos.

A través de Euroclear, Clearstream, Luxembourg, o Clearstream Banking AG

Si el tenedor mantiene Títulos Elegibles a través de Euroclear, Clearstream, Luxembourg, o Clearstream Banking AG, puede presentar (si es un participante directo), o disponer que un participante directo presente en su nombre, una notificación de aceptación electrónica de conformidad con los procedimientos establecidos por Euroclear, Clearstream, Luxembourg, o Clearstream Banking AG, según corresponda, para participar en la Invitación. Los participantes directos deberían remitirse a las respectivas notificaciones que los participantes directos reciben de Euroclear, Clearstream, Luxembourg, y Clearstream Banking AG para obtener información detallada respecto de los procedimientos del ofrecimiento.

A través de Caja de Valores.....

Si el tenedor mantiene Títulos Elegibles a través de Caja de Valores, puede presentar (si es un participante directo), o disponer que un participante directo presente en su nombre, una notificación de aceptación electrónica de conformidad con los procedimientos establecidos por Caja de Valores para la Invitación. El tenedor puede solicitar asistencia a Caja de Valores para efectuar el ofrecimiento de acuerdo con los procedimientos aplicables.

A través de Otros Sistemas Compensadores.....

Si el tenedor mantiene Títulos Elegibles a través de cualquier otro sistema compensador, debe seguir los procedimientos establecidos y ajustarse a los plazos exigidos por ese otro sistema compensador, para que su ofrecimiento sea recibido por un sistema compensador principal antes de las 5:00 P.M. (hora de la ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial (si el tenedor es un Tenedor Mayorista que elige la Opción Discount y desea recibir la Contraprestación Total) o antes de las 5:00 P.M. (hora de la ciudad de Nueva York) en la Fecha de Vencimiento (en todos los otros casos). En particular, el tenedor debe disponer (i) que se transfieran los Títulos Elegibles a uno de los sistemas compensadores principales o (ii) que ese otro sistema compensador presente un ofrecimiento en su nombre a través de un sistema compensador principal (en el supuesto de que ese otro sistema compensador pueda hacerlo).

El tenedor puede contactarse con el agente de información a fin de obtener ayuda para efectuar su ofrecimiento de conformidad con los procedimientos y fechas límite aplicables.

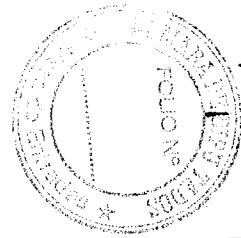
A través de un Custodio u Otro Intermediario de Títulos...

Si el tenedor mantiene los Títulos Elegibles a través de una institución financiera u otro intermediario, el tenedor debe contactarse con esa institución financiera o ese intermediario y darle instrucciones para que ofrezca los Títulos Elegibles en su representación. Debe contactarse con la institución financiera o el intermediario con suficiente antelación a la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda, pues la institución financiera o el intermediario podría haber dispuesto plazos anteriores a esa fecha para recibir las instrucciones y así contar con tiempo suficiente para cumplir los plazos establecidos por el sistema compensador a través del cual se ofrecen esos Títulos Elegibles.

Las instituciones financieras u otros intermediarios pueden agrupar los ofrecimientos de sus clientes en una única notificación de aceptación

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electrónica, sujeto a las siguientes condiciones: -----

- Se debe presentar una notificación de aceptación electrónica separada para cada opción (la Opción Discount o la Opción Par) elegida y, si se elige la Opción Discount, para cada tipo de tenedor (Tenedores Mayoristas o Tenedores Minoristas); -----
- Se debe presentar una notificación de aceptación electrónica separada para cada serie de Títulos Elegidos ofrecidos, y -----
- Cada institución financiera u otro intermediario que presente una o más notificaciones de aceptación electrónicas que representen más de un ofrecimiento debe, con respecto a cada una de tales notificaciones de aceptación electrónicas, presentar al agente de información, a través del Sitio Web de la Invitación, una carta de transmisión en forma electrónica, en la que identificará por separado los detalles de cada ofrecimiento incluido en esa notificación de aceptación electrónica y que contendrá, en el caso de participantes directos, el número de referencia de bloqueo suministrado por el sistema compensador principal en oportunidad de confirmar la recepción de la correspondiente notificación de aceptación electrónica. -----

Se insta a las instituciones financieras u otros intermediarios que opten por agrupar los ofrecimientos a presentarlos sobre una base diaria. Los Anexos E-1 y E-2, respectivamente, contienen instrucciones detalladas para los participantes directos en un sistema compensador principal y para los custodios y otros intermediarios financieros. -----

Títulos Elegibles en Forma Física.....

Los Títulos Elegibles mantenidos en forma física no pueden ser presentados en virtud de la Invitación. Si el tenedor posee Títulos Elegibles en forma física, para participar en la Invitación debe, primero, canjear sus títulos cartulares por una participación en el correspondiente título global, que será registrada en forma escritural. Para realizarlo el tenedor debe (i) elegir una institución financiera u otro intermediario que tenga una cuenta directa o indirecta en el sistema compensador que se desempeña como depositario del título global correspondiente a su certificado físico, (ii) entregar a esa institución financiera o ese intermediario, los certificados físicos que representan sus Títulos Elegibles, y (iii) dar instrucciones a la institución financiera o el intermediario para que canjee sus certificados físicos por una participación en el correspondiente título global, especificando la cuenta en el sistema compensador pertinente en la cual debe acreditarse su participación en el título global. -----

El proceso para convertir títulos cartulares en títulos mantenidos en forma escritural como se establece anteriormente, puede entrañar cierta demora. En consecuencia, si el tenedor posee Títulos Elegibles en forma física y desea participar en la Invitación, debe iniciar este proceso a la brevedad posible. -----

Una vez que el tenedor posea sus Títulos Elegibles en forma electrónica, estará en condiciones de presentar sus Títulos Elegibles en virtud de la Invitación de conformidad con los procedimientos estipulados en este documento en "Condiciones de la Invitación - Procedimientos del Ofrecimiento - Títulos Elegibles en Forma Electrónica o Escritural". --

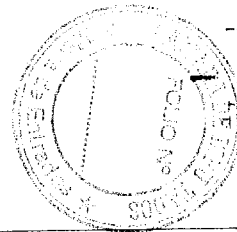
Entrega de Cartas de

El tenedor debe entregar, o disponer que se entregue en su nombre, antes

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Transmisión.....

de las 5:00 P.M. (hora de la ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial o en la Fecha de Vencimiento, según corresponda, una carta de transmisión en forma electrónica al agente de información. Los procedimientos para la entrega de las cartas de transmisión varían si el tenedor mantiene sus Títulos Elegibles directamente en un sistema compensador principal o los mantiene a través de una institución financiera u otro intermediario o si está situado en Alemania, Italia o una jurisdicción diferente. El Sitio Web de la Invitación está programado para la presentación de cartas de transmisión en forma electrónica.

En cada carta de transmisión se debe especificar, entre otras cosas, las siguientes:

- El nombre de cada beneficiario de Títulos Elegibles con los que está relacionada esa carta de transmisión, así como el país en que está situado cada beneficiario. También se ha solicitado que se incluya en la carta de transmisión el número de teléfono de cada beneficiario, a fin de facilitar la solución de cualquier cuestión o irregularidad, pero la inclusión de esta información es opcional salvo en el caso de los beneficiarios situados en Canadá;
- La opción (la Opción Discount o la Opción Par) elegida para los Títulos Elegibles ofrecidos y, si se elige la Opción Discount, se debe indicar si cada uno de los tenedores oferentes es un Tenedor Mayorista o un Tenedor Minorista. Los ofrecimientos en los que se elige la Opción Par están sujetos al Límite de la Opción Par por Tenedor aplicable a la Opción Par y al Monto Máximo de la Opción Par;
- Si los tenedores oferentes son Tenedores Mayoristas que eligen la Opción Discount, se debe especificar si la carta de transmisión en forma electrónica se presenta en la Fecha Límite del Ofrecimiento Inicial o antes o después de la misma;
- El valor nominal y la serie de los Títulos Elegibles ofrecidos, e
- Información que indique si los Títulos Elegibles ofrecidos están sujetos a procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo contra la Argentina (incluidos los procedimientos legales que han dado lugar a órdenes de pago, sentencias, laudos arbitrales u otras órdenes similares contra la Argentina).

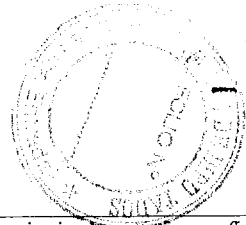
Tenedores situados fuera de Alemania e Italia

Si el tenedor, en cuanto beneficiario de Títulos Elegibles, es un participante directo en el sistema compensador principal a través del cual presenta su notificación de aceptación electrónica con respecto a sus Títulos Elegibles, en ese caso debe presentar al agente de información, a través del Sitio Web de la Invitación, una carta de transmisión en forma electrónica, en la que deberá identificar los detalles de su ofrecimiento y consignar el número de referencia de bloqueo suministrado por el sistema compensador principal una vez confirmada la recepción de la correspondiente notificación de aceptación electrónica. Si esa notificación de aceptación electrónica contiene múltiples ofrecimientos (por ejemplo, ofrecimientos en nombre del tenedor y en nombre de sus clientes), en la carta de transmisión se deberán identificar por separado los detalles del ofrecimiento del tenedor y de todos los otros ofrecimientos presentados en la misma notificación de aceptación electrónica y se deberá consignar el número de referencia de bloqueo

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suministrado por el sistema compensador principal una vez confirmada la recepción de la correspondiente notificación de aceptación electrónica.

Si el tenedor, en cuanto beneficiario de Títulos Elegibles, no es un participante directo y mantiene los Títulos Elegibles a través de una institución financiera u otro intermediario, esa institución financiera o ese intermediario debe presentar, o disponer que se entregue, al agente de información, a través del Sitio Web de la Invitación, una carta de transmisión en forma electrónica, en la que deberá identificar los detalles de su ofrecimiento o, si la notificación de aceptación electrónica con respecto al ofrecimiento del tenedor contiene múltiples ofrecimientos, en la que se deberá identificar por separado los detalles del ofrecimiento del tenedor y de todos los otros ofrecimientos presentados en la misma notificación de aceptación electrónica. También se podría requerir al intermediario que suministre el código de referencia recibido del agente de información tras la presentación de esa carta de transmisión, al intermediario o el participante directo a través del cual ofrece los Títulos.

El tenedor debería contactarse con la institución financiera o el intermediario a través del cual mantiene sus Títulos Elegibles con suficiente antelación a la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda, pues la institución financiera o el intermediario podría haber dispuesto plazos anteriores a esa fecha para recibir las instrucciones. El tenedor tiene la responsabilidad de suministrar a la institución financiera u otro intermediario toda la información necesaria para completar la carta de transmisión que presentará en su nombre. El Anexo H de este documento contiene un modelo de carta de transmisión, que se puede usar para enviar instrucciones a la institución financiera o el otro intermediario a través del cual se mantienen los Títulos Elegibles. No obstante, el custodio u otro intermediario podría requerir que las instrucciones se presenten de una manera diferente.

Requisitos Adicionales para Tenedores situados en Alemania e Italia

Los beneficiarios de Títulos Elegibles situados en Alemania e Italia deben firmar y presentar una carta de transmisión en papel a la institución financiera u otro intermediario a través del cual mantienen sus Títulos Elegibles en o antes (conforme lo indique esa institución financiera u otro intermediario) de la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda. Además, los beneficiarios de Títulos Elegibles situados en Italia deben dar instrucciones a la institución financiera u otro intermediario a través del cual mantienen sus Títulos Elegibles para que entregue al agente de información, su carta de transmisión en papel firmada antes de la fecha límite aplicable (o deben presentarla directamente al agente de información, si son participantes directos en un sistema compensador principal). Los formularios de la carta de transmisión en papel que deben presentar los beneficiarios situados en Alemania e Italia se pueden obtener a través del agente de información.

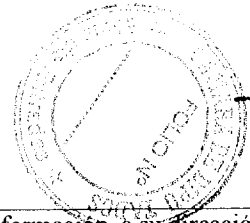
Una vez que se ha presentado una carta de transmisión en papel a una institución financiera u otro intermediario, cada institución financiera o intermediario debe presentar una carta de transmisión en forma electrónica al agente de información, como se describe en “- Tenedores situados fuera de Alemania e Italia” más arriba.

Los Anexos E-1 y E-2, respectivamente, contienen instrucciones detalladas para los participantes directos en un sistema compensador principal y para los custodios y otros intermediarios financieros.

Las preguntas relacionadas con la presentación de las cartas de

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transmisión se deben enviar al agente de información, a su dirección consignada en la contracubierta de este documento. -----

Confidencialidad de la Información sobre los Beneficiarios

La Argentina y el agente de información han convenido en mantener la confidencialidad de la información incluida en la(s) carta(s) de transmisión con respecto a la identidad y la información de contacto de los beneficiarios y los procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo iniciados contra la Argentina en relación con los Títulos Elegibles ofrecidos, y en archivar, procesar y usar los datos contenidos en esa(s) carta(s) de transmisión exclusivamente en la medida que sea necesario para la liquidación de la Invitación, para fines de conciliación de litigios o para el ejercicio por la Argentina de cualquier derecho en virtud de las declaraciones, garantías y compromisos otorgados en relación con la Invitación. -----

Tenedores en Luxemburgo

Los tenedores de Títulos Elegibles en Luxemburgo pueden solicitar asistencia al agente de información para efectuar sus ofrecimientos de conformidad con estos procedimientos. -----

Procedimientos Especiales para los Títulos Elegibles sujetos a Sentencias Pendientes o Procedimientos Legales Pendientes

Se requerirán procedimientos especiales, incluida documentación adicional, si los Títulos Elegibles están (i) sujetos a una orden de pago, sentencia, laudo arbitral u otra orden similar que se encuentra pendiente contra la Argentina, (ii) sujetos a un procedimiento administrativo, litigioso, arbitral o legal de otro tipo que se encuentra pendiente contra la Argentina, tanto si el tenedor hubiere aceptado no negociar esos Títulos Elegibles como si no lo hubiere hecho, o (iii) sujetos a una "instrucción de bloqueo" u otra restricción a la transferencia. Estos procedimientos se describen en "Condiciones de la Invitación—Procedimientos del Ofrecimiento—Procedimientos Especiales para los Títulos Elegibles sujetos a Sentencias Pendientes o Procedimientos Legales Pendientes" en este documento. -----

Consecuencias relativas a impuestos

Sírvase consultar la sección titulada "Impuestos" para obtener información importante respecto de las posibles consecuencias de los impuestos de los Estados Unidos, Luxemburgo, la Argentina, Austria, Alemania, los Países Bajos, España y el Reino Unido para los tenedores oferentes que canjean Títulos Elegibles por Títulos Nuevos. -----

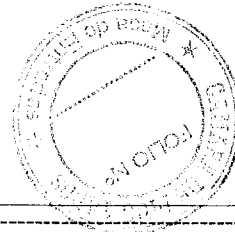
Tenedores fuera de los Estados Unidos que pueden participar en la Invitación

Este documento y el prospecto adjunto no constituyen una oferta para participar en la Invitación a persona alguna en cualquier jurisdicción en la que sea ilícito realizar tal oferta. Las ofertas a tenedores en Austria, Bélgica, Dinamarca, Francia, Alemania, Irlanda, Luxemburgo, los Países Bajos, Portugal, España y el Reino Unido se efectuarán exclusivamente en virtud del Prospecto PD, al que se incorporará la información incluida en este documento y el prospecto adjunto y en cuya primera página se indicará si puede ser usado para tales ofertas. -----

Las ofertas a tenedores en Italia se realizarán exclusivamente en virtud de una autorización otorgada por CONSOB para publicar un documento de oferta en virtud del Artículo 102 del Decreto Legislativo N° 58 del 24 de febrero de 1998. Las ofertas a persona fuera de los Estados Unidos y las jurisdicciones antes mencionadas se realizarán exclusivamente en virtud de este documento y únicamente de conformidad con las restricciones al ofrecimiento estipuladas en el presente. Para una descripción de ciertas restricciones aplicables a los tenedores fuera de los Estados Unidos, véase "Ofrecimiento Global", "Ciertas Restricciones Legales", y "Restricciones Jurisdiccionales". -----

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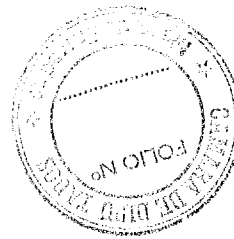


Coordinador Global	Barclays Capital Inc. -----
Coordinadores Colocadores Conjuntos Internacionales	Barclays Capital Inc., Citigroup Global Markets Inc. y Deutsche Bank Securities Inc. -----
Agente de información	Georgeson S.r.l. se desempeñará como agente de información para la Invitación. La dirección y el número de teléfono del agente de información se encuentran en la contracubierta del presente documento.
Agente de Canje	The Bank of New York Mellon se desempeñará como agente de canje para la Invitación. La dirección y el número de teléfono del agente de canje se encuentran en la contracubierta del presente documento. -----
Agente de Listado en Luxemburgo	The Bank of New York Mellon (Luxembourg) S.A. se desempeñará como agente de listado en Luxemburgo para la cotización de los Títulos Nuevos en la Luxembourg Stock Exchange. La dirección y el número de teléfono del agente de listado en Luxemburgo se encuentran en la contracubierta del presente documento. -----
Fiduciario Estadounidense – Europeo	The Bank of New York Mellon se desempeñará como fiduciario para los tenedores de Títulos Nuevos que se rijan por la ley de Nueva York o la ley inglesa. La dirección y el número de teléfono del fiduciario estadounidense - europeo se encuentran en la contracubierta del presente documento. -----
Honorarios de los Coordinadores Colocadores Conjuntos Internacionales a pagar por los Tenedores Oferentes de Títulos Elegibles anteriores a 2005	<p>La Argentina no ofrece compensación alguna a los coordinadores colocadores conjuntos internacionales por la función que desempeñan en la Invitación, y no será responsable, en ninguna circunstancia, del pago de honorarios a los coordinadores colocadores conjuntos internacionales por su desempeño en el marco de la Invitación. -----</p> <p>Consiguientemente, los coordinadores colocadores internacionales cobrarán honorarios a los tenedores respecto de los Títulos Elegibles anteriores a 2005 que ellos ofrezcan y la Argentina acepte en la Invitación. Al participar en la Invitación, los tenedores aceptan pagar esos honorarios. Los honorarios de los coordinadores colocadores conjuntos internacionales ascienden a US\$0,004, €0,004, Ps. 0,004, £0,004, CHF 0,004 o ¥ 0,004 por US\$1,00, €1,00, Ps. 1,00, £ 1,00, CHF 1,00 o ¥ 1,00, respectivamente, en Monto Elegible de los Títulos Elegibles anteriores a 2005 que los tenedores ofrezcan y la Argentina acepte en la Invitación. Los honorarios se pagarán a los coordinadores colocadores conjuntos internacionales en Bonos Globales 2017, en el caso de la Opción Discount, o el efectivo, en el caso de la Opción Par. En el caso de la Opción Par, el pago en efectivo de los honorarios será pagadero en la misma moneda que el pago en efectivo que el tenedor reciba como parte de su Contraprestación Total. El valor nominal de los Bonos Globales 2017 o el efectivo que se entregarán en pago de los honorarios se determinará (i) aplicando los honorarios en la moneda aplicable al Monto Elegible total en esa moneda de los Títulos anteriores a 2005 que los tenedores ofrezcan y la Argentina acepte en la Invitación, (ii) en el caso de los Montos Elegibles denominados en una moneda distinta a la moneda de los Bonos Globales 2017 o el pago en efectivo que el tenedor debe entregar, convirtiendo el monto resultante a la moneda de esos Bonos Globales 2017 o el pago en efectivo al Tipo de Cambio 2010, (iii) en el caso de los tenedores de Títulos Elegibles anteriores a 2005 que elijan o se les asigne la Opción Discount, dividiendo el monto resultante por el Precio de Emisión de los Bonos Globales 2017, y (iv) redondeando en menos el monto resultante, de ser necesario, hasta el (x) US\$1,00 más próximo, en el caso de los honorarios pagaderos en Títulos Globales 2017 o (y) el US\$0,01, € 0,01 o Ps. 0,01,</p>

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según corresponda, más próximo, en el caso de los honorarios pagaderos en efectivo, como se describe en mayor detalle en "Plan de Distribución - Convenio de los Coordinadores Colocadores". A raíz de fluctuaciones en los tipos de cambio y, en el caso de los Bonos Globales 2017, en el precio del mercado secundario de los Bonos Globales 2017 en la Fecha de Liquidación Inicial y la Fecha de Liquidación Final, el valor de los Bonos Globales 2017 podría ser mayor o menor que el monto nominal original de los honorarios determinados sobre la base del Monto Elegible. Véase "Factores de Riesgo - Factores de Riesgo relacionados con la Invitación - Riesgos de Participar en la Invitación - No existe un mercado de negociación establecido para los Títulos Nuevos, que no serán intercambiables con los Títulos Discount 2005 o los Títulos Par 2005; el precio al cual se negociarán los Títulos Nuevos en el mercado secundario es incierto".

Honorarios de Procesamiento Minorista

Cada colocador de procesamiento minorista (como se menciona más adelante) que procese con éxito ofrecimientos de un beneficiario minorista (como se define más adelante) de Títulos Elegibles anteriores a 2005, será elegible para recibir honorarios pagaderos en dólares estadounidenses o euros (que se denominan en el presente, "honorarios de procesamiento minorista") de los coordinadores colocadores conjuntos internacionales sobre la base del valor nominal en circulación de los Títulos Elegibles anteriores a 2005 ofrecidos por ese colocador de procesamiento minorista en nombre de dicho beneficiario minorista y aceptados en virtud de la Invitación. La Argentina no será responsable, en ninguna circunstancia, del pago de los honorarios de procesamiento minorista ni tampoco reembolsará a los coordinadores colocadores conjuntos internacionales por el pago de esos honorarios.

Los montos en dólares estadounidenses o euros que se pagarán son los siguientes:

Valor nominal en circulación de los Títulos Elegibles anteriores a 2005 ofrecidos y aceptados	Honorarios de Procesamiento Minorista (US\$)	Honorarios de Procesamiento Minorista (Euros)
Por US\$ 100	0,05000	[0,03371]
Por € 100	[0,07416]	0,05000
Por £ 100	[0,08280]	[0,05582]
Por CHF 100	[0,04909]	[0,03310]
Por ¥ 10.000	[0,05474]	[0,03691]
Por Ps. 100	[0,01301]	[0,00877]

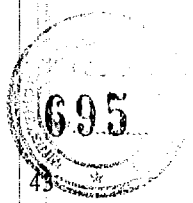
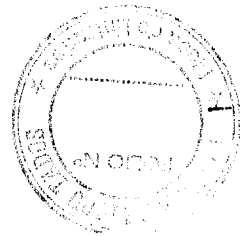
Los honorarios de procesamiento minorista serán pagados únicamente a cada colocador de procesamiento minorista que esté correctamente designado como "colocador de procesamiento minorista"; para ello deberá registrarse como tal en el agente de información a través del Sitio Web de la Invitación, <http://www.argentina2010offer.com/rpf>, y proporcionar toda la información que sea necesaria. Además, los coordinadores colocadores conjuntos internacionales hacen reserva del derecho a solicitar información adicional al colocador inscripto a fin de homologar cualquier reclamo de pago del honorario de procesamiento minorista.

Únicamente los participantes directos en el sistema compensador principal pertinente serán elegibles para registrarse en carácter de colocador de procesamiento minorista. Si el tenedor no es un participante

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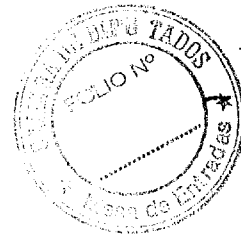
directo, debe impartir instrucciones al participante directo a través del cual ofrece Títulos Elegibles anteriores a 2005 en representación de los beneficiarios minoristas para que se registre como colocador de procesamiento minorista en su nombre. -----

Un "beneficiario minorista" de Títulos Elegibles es un beneficiario de Títulos Elegibles que ofrece Títulos Elegibles de todas las series ofrecidas por ese beneficiario por un valor nominal total en circulación que no supera la suma de US\$250.000, o su equivalente utilizando el Tipo de Cambio Inicial aplicable. -----

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 Traductora Pública Nacional
 Cap. Fed. Tº V - Fº 17
 Col. Trad. Mat. Nº 120

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RESUMEN DE LA CONTRAPRESTACIÓN POR TÍTULOS ELEGIBLES ANTERIORES A 2005

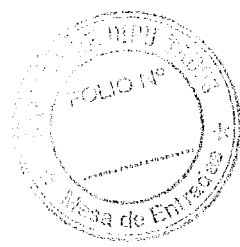
El siguiente gráfico contiene un resumen de los Títulos Nuevos que recibirá el tenedor si ofrece Títulos Elegibles anteriores a 2005 en la Invitación, si la Argentina acepta ese ofrecimiento y si los Títulos Elegibles anteriores a 2005 son cancelados.

Si el Título Elegible anterior a 2005 tiene:		Y el tenedor elige:	El tenedor recibirá:			Coeficiente de canje (aplicable a los Títulos Discount y los Títulos Par únicamente)*
Moneda	Ley aplicable	Opción	Títulos Nuevos o pago en efectivo	Moneda	Ley aplicable	
Dólar estadounidense	Nueva York Inglesa	Opción Discount**	Títulos Discount Bonos Globales 2017 Títulos Vinculados al PBI	US\$ US\$ US\$	Nueva York Nueva York Nueva York	0,337
		Opción Par***	Títulos Par Pago en efectivo Títulos Vinculados al PBI	US\$ US\$ US\$	Nueva York N/A Nueva York	1,000
Dólar estadounidense	Argentina	Opción Discount**	Títulos Discount Bonos Globales 2017 Títulos Vinculados al PBI	US\$ US\$ US\$	Argentina Nueva York Argentina	0,337
		Opción Par***	Títulos Par Pago en efectivo Títulos Vinculados al PBI	US\$ US\$ US\$	Argentina N/A Argentina	1,000
Euro (o cualquier moneda predecesora del euro)	Inglesa Alemana Italiana Española Nueva York	Opción Discount**	Títulos Discount Bonos Globales 2017 Títulos Vinculados al PBI	Euro US\$ Euro	Inglesa Nueva York Inglesa	0,337
		Opción Par***	Títulos Par Pago en efectivo Títulos Vinculados al PBI	Euro Euro Euro	Inglesa N/A Inglesa	1,000
Libra esterlina	Inglesa	Opción Discount**	Títulos Discount Bonos Globales 2017 Títulos Vinculados al PBI	Euro US\$ Euro	Inglesa Nueva York Inglesa	0,478
		Opción Par***	Títulos Par Pago en efectivo Títulos Vinculados al PBI	Euro Euro Euro	Inglesa N/A Inglesa	1,419
Franco suizo	Suiza	Opción Discount**	Títulos Discount Bonos Globales 2017 Títulos Vinculados al PBI	Euro US\$ Euro	Inglesa Nueva York Inglesa	0,216
		Opción Par***	Títulos Par Pago en efectivo Títulos Vinculados al PBI	Euro Euro Euro	Inglesa N/A Inglesa	0,640
Yen****	Inglesa	Opción Discount**	Títulos Discount Bonos Globales 2017 Títulos Vinculados al PBI	Euro US\$ Euro	Inglesa Nueva York Inglesa	0,249
		Opción Par***	Títulos Par Pago en efectivo Títulos Vinculados al PBI	Euro Euro Euro	Inglesa N/A Inglesa	0,740
Peso	Argentina Inglesa Nueva York	Opción Discount**	Títulos Discount Bonos Globales 2017 Títulos Vinculados al PBI	Pesos US\$ Pesos	Argentina Nueva York Argentina	0,337
		Opción Par***	Títulos Par Pago en efectivo Títulos Vinculados al PBI	Pesos Pesos Pesos	Argentina N/A Argentina	1,000

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N/A = No aplicable.

* Calculado utilizando los tipos de cambio vigentes el 31 de diciembre de 2003, y aplicado al Monto Elegible. En el caso de los Títulos Elegibles anteriores a 2005 denominados en yenes, el coeficiente de canje se aplica por cada ¥ 100.

** Incluye Títulos Discount y Títulos Nuevos conexos emitidos a tenedores cuya elección de la Opción Par está sujeta a prorrateo.

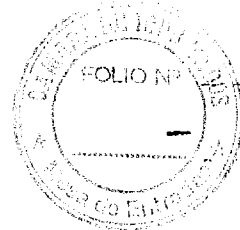
*** Sujeto al Límite de la Opción Par por Tenedor, el Monto Máximo de la Opción Par y el procedimiento de asignación que se describe en este documento.

**** Si bien los tenedores de Títulos Elegibles anteriores a 2005 denominados en yenes regidos por la ley japonesa no podrán participar en la Invitación, podrían hacerlo en el marco de la invitación en Japón, que la Argentina podría llevar a cabo en forma simultánea con la Invitación o tan pronto como sea posible después de la misma. No obstante, la Argentina llevará a cabo una oferta en Japón únicamente después de haber recibido todas las aprobaciones reglamentarias de las autoridades japonesas. Véase "Ofrecimiento Global—Invitación en Japón".

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Condiciones de la Invitación aplicables únicamente a Tenedores de Títulos Elegibles 2005

El tenedor deberá analizar los riesgos que se describen en "Factores de Riesgo – Factores de Riesgo relacionados con la Invitación – Riesgo de Participar en la Invitación – Es probable que la participación en la Invitación no sea interesante para los tenedores de Títulos Elegibles 2005" antes de tomar la decisión de participar en la Invitación.

Este ofrecimiento se realiza de conformidad con los términos de las disposiciones relativas a los "Derechos respecto de Futuras Ofertas" contenidas en los Títulos Elegibles 2005.

Opciones; Límites..... Sujeto a los términos y condiciones de la Invitación que se describen en este documento, los tenedores de Títulos Elegibles 2005 pueden elegir o se les puede asignar la Opción Discount o la Opción Par con respecto a los Títulos Elegibles 2005 que ofrezcan y que sean aceptados por la Argentina.

El derecho a elegir la Opción Par, empero, está sujeto al Límite de la Opción Par por Tenedor, que se describe más arriba en "Condiciones de la Invitación – Opciones".

La elección de la Opción Par también está sujeta a prorrato si el equivalente en dólares estadounidenses del valor nominal de los Títulos Par que se emitirían respecto de todos los Títulos Elegibles respecto de los cuales se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) supera el Monto Máximo de la Opción Par, como se describe en "Condiciones de la Invitación – Límite a la Emisión y Asignación de la Opción Par".

Opción Discount— Ofrecimientos de Títulos Elegibles 2005..... Sujeto a los términos y condiciones de la Invitación, si el tenedor elige o le es asignada la Opción Discount con respecto a cualquiera de sus Títulos Elegibles 2005, el tenedor recibirá un valor nominal de Títulos Discount que variará dependiendo de los Títulos Elegibles 2005 que él ofrezca.

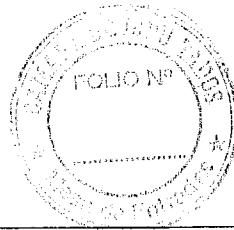
Si el tenedor ofrece los siguientes Títulos Elegibles	Recibirá en canje
Títulos Discount 2005	Títulos Discount
Títulos Par 2005	Títulos Discount
Títulos Cuasipar 2005	Títulos Discount y Bonos Globales 2017

La Argentina formuló la Contraprestación Total y la Contraprestación respecto de los ofrecimientos de Títulos Elegibles 2005 para los Títulos Discount con el objetivo de proporcionar a los tenedores de Títulos Elegibles 2005 una contraprestación casi equivalente a la que recibirán los tenedores de Títulos Elegibles anteriores a 2005 que elijan o se les asigne la Opción Discount en la Invitación, después de tener en cuenta los factores que se analizan más adelante.

Si el tenedor ofrece Títulos Elegibles 2005, no recibirá Bonos Globales 2017 en la Invitación en razón de que (a) si ofrece Títulos Discount 2005 o Títulos Par 2005, el tenedor (o el tenedor o tenedores predecesores de sus Títulos Elegibles 2005) participó en la oferta de canje de la Argentina

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en 2005, y el tenedor (o dicho tenedor o tenedores) ya recibieron el pago (o lo recibirán en la fecha de liquidación aplicable) de los intereses pagaderos en efectivo sobre los Títulos Discount 2005 con respecto al período comprendido entre el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, sin incluir esa fecha (incluidos los intereses pagados el 31 de diciembre de 2009) o los intereses pagaderos en efectivo sobre los Títulos Par 2005 con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de marzo de 2010, sin incluir esta fecha (incluidos los intereses que se pagarán el 31 de marzo de 2010), o (b) si ofrece Títulos Cuasipar 2005, los ajustes al monto de su Contraprestación Total o Contraprestación superan el monto de los intereses que se hubieran pagado sobre los Títulos Discount que el tenedor recibirá durante el período comprendido entre el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, sin incluir esta fecha. -----

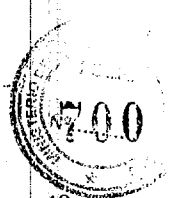
Si el tenedor ofrece cualquier serie de Títulos Elegibles 2005, no recibirá Títulos Vinculados al PBI en la Invitación debido a que los Títulos Vinculados al PBI que la Argentina emitirá en virtud de la Invitación son sustancialmente idénticos a los Títulos Vinculados al PBI 2005 emitidos en virtud de la oferta de canje de la Argentina en 2005. Dado que los Títulos Vinculados al PBI que se emitirán en la Invitación son sustancialmente idénticos a los Títulos Vinculados al PBI 2005, la Argentina no solicita que los tenedores ofrezcan Títulos Vinculados al PBI 2005 junto con sus Títulos Elegibles 2005. -----

Además, si el tenedor ofrece cualquier serie de Títulos Elegibles 2005, el valor nominal de los Títulos Discount que de otro modo se emitirían a ese tenedor en virtud de la Invitación se reducirá por el monto total de los pagos efectuados sobre los Títulos Vinculados al PBI emitidos junto con los Títulos Elegibles 2005 que ofrece el tenedor, durante el período comprendido entre la fecha de emisión de los mismos y el 31 de diciembre de 2009, inclusive, en razón de que los tenedores de Títulos Elegibles anteriores a 2005 no recibirán el beneficio de esos pagos. El valor nominal de Títulos Discount que reciba el tenedor, se determinará en virtud de la fórmula especificada en las siguientes secciones, o si el tenedor elige la Opción Discount, es un Tenedor Mayorista y ofrece sus Títulos Elegibles 2005 después de la Fecha Límite del Ofrecimiento Inicial, el valor nominal ajustado de los Títulos Discount que reciba se determinará en virtud de la fórmula mencionada en "*Contraprestación por Ofrecimientos realizados después de la Fecha Límite del Ofrecimiento Inicial por Tenedores Mayoristas de Títulos Elegibles anteriores a 2005 en canje por Títulos Discount*". -----

A los efectos de la Invitación, el "Monto Elegible" de los Títulos Elegibles 2005 será igual a: -----

- En el caso de los Títulos Discount 2005, el cociente de (x) el valor nominal original de esos Títulos Discount 2005 *dividido por* (y) 0,337; -----
- En el caso de los Títulos Par 2005, el valor nominal original de esos Títulos Par 2005, y -----
- En el caso de los Títulos Cuasipar 2005, el cociente de (x) el valor nominal original de esos Títulos Cuasipar 2005 *dividido por* (y) -----

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0,699. -----

A los efectos de estos cálculos, el "valor nominal original" de los Títulos Elegibles 2005 significa su valor nominal al 31 de diciembre de 2003, sin ajuste alguno por intereses capitalizados sobre esos Títulos Elegibles 2005 ni ningún ajuste por el CER al valor nominal de esos Títulos Elegibles 2005, en o después de esa fecha. -----

Los Títulos Discount emitidos a tenedores de Títulos Elegibles 2005 en virtud de la Invitación no serán intercambiables con los correspondientes Títulos Discount 2005 emitidos por la Argentina en virtud de la oferta de canje de 2005. -----

Los Títulos Discount y los Bonos Globales 2017 emitidos en canje por Títulos Elegibles anteriores a 2005 y los correspondientes Títulos Discount y Bonos Globales 2017 emitidos en canje por Títulos Elegibles 2005, se hubieren emitido en la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, constituirán parte de una serie única de títulos en virtud del convenio de fideicomiso a los efectos de las votaciones para enmendar o modificar sus condiciones, declarar la caducidad de plazos o los recursos disponibles tras un caso de incumplimiento. No obstante, es probable que los Títulos Discount regidos por la ley de Nueva York y los Títulos Discount regidos por la ley inglesa emitidos en canje por Títulos Discount 2005 (tanto en la Fecha de Liquidación Inicial como en la Fecha de Liquidación Final o en ambas) no tengan el mismo monto de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados Unidos que la correspondiente serie de Títulos Discount emitidos en la fecha de liquidación aplicable en canje por Títulos Elegibles anteriores a 2005, Títulos Par 2005 o Títulos Cuasipar 2005. Si se diera este caso, se asignarán a los Títulos Discount regidos por la ley de Nueva York y/o los Títulos Discount regidos por la ley inglesa emitidos en canje por Títulos Discount 2005 en la Fecha de Liquidación Inicial o la Fecha de Liquidación Final o en ambas, según corresponda, diferentes ISIN y códigos comunes que los asignados a la serie correspondiente de Títulos Discount emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Par 2005 y Títulos Cuasipar 2005 y, en consecuencia, no se negociarán de manera intercambiable con los correspondientes Títulos Discount emitidos en canje por esos otros Títulos Elegibles. Asimismo, los Títulos Discount regidos por la ley de Nueva York y/o los Títulos Discount regidos por la ley inglesa emitidos en canje por Títulos Discount 2005 en la Fecha de Liquidación Inicial no se podrán intercambiar con los emitidos en la Fecha de Liquidación Final. -----

Además, es probable que los Títulos Discount regidos por la ley de Nueva York, los Títulos Discount regidos por la ley inglesa y/o los Bonos Globales 2017 emitidos en la Fecha de Liquidación Final tengan un monto mayor de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados Unidos que la serie correspondiente de Títulos Nuevos emitidos en la Fecha de Liquidación Inicial. Si se diera ese caso, la Argentina tiene previsto calcular e informar el descuento de emisión original, si hubiera, con respecto a estos Títulos Nuevos sobre la base del precio de emisión de los Títulos Nuevos emitidos en la Fecha de Liquidación Final. Para más información, véase "Impuestos – Consecuencias del Impuesto Federal a las Ganancias de los Estados Unidos – Consecuencias de mantener los Títulos Nuevos – Intereses Especificados Calificados y Descuento de Emisión Original de los Títulos

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Nuevos". -----

Contraprestación total por los Ofrecimientos de Títulos Elegibles 2005 en canje por Títulos Discount.....

Sujeto a los términos y condiciones de la Invitación, si el tenedor (i) es un Tenedor Mayorista que elige la Opción Discount y ofrece sus Títulos Elegibles 2005 antes de la Fecha Límite del Ofrecimiento Inicial, (ii) un Tenedor Mayorista que ofrece sus Títulos Elegibles 2005 antes de la Fecha de Vencimiento y elige la Opción Par pero se le asignan Títulos Discount, o (iii) un Tenedor Minorista que ofrece sus Títulos Elegibles 2005 antes de la Fecha de Vencimiento y elige o se le asignan Títulos Discount, la Contraprestación Total que recibirá se determinará de acuerdo con la siguiente fórmula: -----

$$A = B * 0.337 - \left(\frac{C + D - E + F}{G} \right)$$

Donde: -----

A = El valor nominal original de los Títulos Discount que recibirá en canje por sus Títulos Elegibles 2005; -----

B = El Monto Elegible de los Títulos Elegibles 2005 que ofrezca en la Invitación y que la Argentina acepte; -----

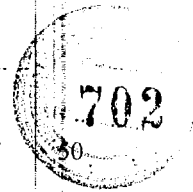
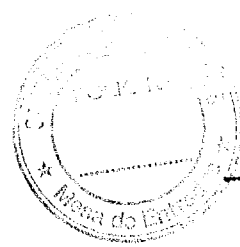
C = El "Monto de Reinversión", que es la suma, si ofrece Títulos Discount 2005 o Títulos Par 2005, de (x) el producto del valor nominal original de los Títulos Elegibles 2005 que ofrezca en la Invitación y que la Argentina acepte y el monto especificado en la columna "Títulos Discount 2005" o "Títulos Par 2005" que corresponde a los Títulos Elegibles 2005 ofrecidos *más* (y) el producto del valor nominal de Títulos Vinculados al PBI que corresponda al valor nominal original de los Títulos Elegibles 2005 que ofrezca en la Invitación y que la Argentina acepte *multiplicado por* el monto especificado en la columna "Títulos Vinculados al PBI" en el siguiente cuadro, en cada caso para la moneda en que estén denominados los Títulos Discount 2005 o Títulos Par 2005, redondeado en menos, de ser necesario, hasta 2 lugares decimales: -----

Por	Títulos Discount 2005	Títulos Par 2005	Títulos Vinculados al PBI
US\$ 1,00	US\$0,0256	US\$0,0082	US\$0,0019
€1,00	€0,0232	€0,0071	€0,0023
Ps.1,00	Ps.0,0696	Ps.0,0148	Ps.0,0099

El Monto de Reinversión representa el monto del ingreso por intereses que el tenedor (o el tenedor o tenedores predecesores de sus Títulos Elegibles 2005) podría haber obtenido sobre (a) si ofrece Títulos Discount 2005 o Títulos Par 2005, los intereses que la Argentina pagó en efectivo sobre sus Títulos Discount 2005 o Títulos Par 2005, según corresponda, con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses que se pagaron el 31 de diciembre de 2009), si ofrece Títulos Discount 2005, o el 30 de septiembre de 2009 (incluidos los intereses que se pagaron el 30 de septiembre de 2009), si ofrece

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Títulos Par 2005 y (b) los pagos que la Argentina efectuó sobre los Títulos Vinculados al PBI emitidos junto con esos Títulos Discount 2005 o Títulos Par 2005 durante el período comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, sin incluir esa fecha (incluidos los pagos realizados el 15 de diciembre de 2009) si el tenedor hubiera reinvertido el monto de cada uno de esos pagos cuando fueron efectuados a la Tasa de Reinversión Prevista aplicable para cada Período de Reinversión, suponiendo un factor de interés compuesto semestral, hasta el 31 de diciembre de 2009; -----

D = El "Monto de Ajuste de los Títulos Vinculados al PBI" que es igual al monto total de los pagos que efectuó la Argentina sobre los Títulos Vinculados al PBI emitidos junto con los Títulos Elegibles 2005 durante el período comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los pagos realizados el 15 de diciembre de 2009), redondeado en menos, de ser necesario, hasta 2 lugares decimales; -----

E = El "Monto de Ajuste de los Intereses", que es igual a: -----

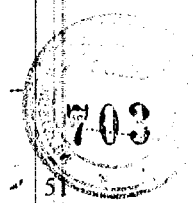
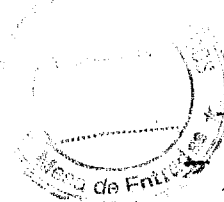
* Si el tenedor ofrece Títulos Discount 2005, (x) el producto de (A) el monto de los intereses pagados en efectivo sobre los Títulos Discount 2005 que se ofrecen con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha, (es decir, US\$0,2907576, € 0,2726930 o Ps. 0,2657117 por cada US\$1,00, € 1,00 o Ps. 1,00, respectivamente, de Títulos Discount ofrecidos), redondeado en menos, de ser necesario, hasta 2 lugares decimales, *multiplicado por* (B) el Precio de Emisión de los Bonos Globales 2017; menos (y) el monto indicado en la cláusula (x)(A) precedente; -----

* Si el tenedor ofrece Títulos Par 2005 (x) el producto de (A) el monto de los intereses que se hubieran pagado en efectivo sobre los Títulos Discount 2005 con respecto al período comprendido entre el 31 de diciembre de 2003, inclusive, y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses que se hubieran pagado el 31 de diciembre de 2009) si el tenedor (o el tenedor o tenedores predecesores de sus Títulos Par 2005) hubiera elegido recibir Títulos Discount 2005 en la oferta de canje de la Argentina en 2005 en lugar de Títulos Par 2005 multiplicado por (B) el Precio de Emisión de los Bonos Globales 2017, redondeado en menos, de ser necesario, hasta 2 lugares decimales, *menos* (y) la suma del monto de intereses que se pagó en efectivo al tenedor (o el tenedor o tenedores predecesores de sus Títulos Par 2005) con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de marzo de 2010, sin incluir esta fecha (incluidos los intereses que se pagaron el 31 de marzo de 2010), redondeada en menos, de ser necesario, hasta 2 lugares decimales. Este cálculo de los intereses incluirá (i) los intereses pagados en efectivo tanto sobre el valor nominal original de los correspondientes Títulos Discount 2005 como sobre los ajustes realizados al valor nominal de los Títulos Discount 2005 respecto de los intereses capitalizados y (ii) si el tenedor ofrece Títulos Par 2005 denominados en pesos, los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de sus Títulos Par 2005 y de los correspondientes Títulos Discount 2005 en relación con la inflación.

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argentina, sobre la base del CER, o -----

* Si el tenedor ofrece Títulos Cuasipar 2005, el producto de (A) el monto de los intereses que se hubieran pagado en efectivo sobre los Títulos Discount 2005 con respecto al período comprendido entre el 31 de diciembre de 2003, inclusive, y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses que se hubieran pagado el 31 de diciembre de 2009) si el tenedor (o el tenedor o tenedores predecesores de sus Títulos Cuasipar 2005) hubiera elegido recibir Títulos Discount 2005 en la oferta de canje de la Argentina en 2005 en lugar de Títulos Cuasipar 2005 multiplicado por (B) el Precio de Emisión de los Bonos Globales 2017, y redondeado en menos, de ser necesario, hasta 2 lugares decimales. Este cálculo de los intereses incluirá (x) los intereses pagados en efectivo tanto sobre el valor nominal original de los correspondientes Títulos Discount 2005 como sobre los ajustes realizados al valor nominal de los Títulos Discount 2005 respecto de los intereses capitalizados y (y) los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de los correspondientes Títulos Discount 2005 en relación con la inflación argentina, sobre la base del CER; -----

F = Los honorarios de canje, que son iguales a US\$ 0,004, €0,004 o Ps. 0,004 por US\$ 1,00, €1,00 o Ps. 1,00, respectivamente, en Monto Elegible de los Títulos Discount 2005 o los Títulos Par 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación, redondeado en menos, de ser necesario, hasta 2 lugares decimales; -----

G = El Precio de Negociación de los Títulos Discount 2005 para los Títulos Discount 2005 denominados en la misma moneda que los Títulos Discount que recibirá el tenedor. -----

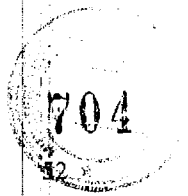
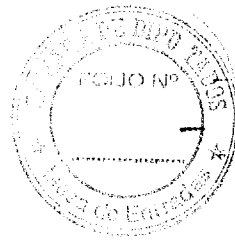
El Monto de Reinversión tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 recibirán Bonos Globales 2017 respecto del monto de los intereses pagados en efectivo por la Argentina sobre los Títulos Discount 2005 hasta el 31 de diciembre de 2009, sin ajuste alguno por pérdida de ingresos de reinversión, mientras que los tenedores de Títulos Discount 2005 o Títulos Par 2005 (o sus tenedores predecesores) que decidan participar en la Invitación recibieron y pudieron reinvertir los pagos de intereses en efectivo realizados respecto de esos títulos, y todos los pagos sobre los Títulos Vinculados al PBI realizados hasta el 31 de diciembre de 2009 en el momento en que los mismos fueron efectuados. -----

El Monto de Ajuste de los Títulos Vinculados al PBI tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 no recibirán ningún pago realizado sobre los Títulos Vinculados al PBI con respecto al período comprendido entre el 2 de junio de 2005 hasta el 31 de diciembre de 2009, sin incluir esta fecha, mientras que los tenedores de Títulos Elegibles 2005 (o sus tenedores predecesores) recibieron todos los pagos anteriores sobre los Títulos Vinculados al PBI. -----

El Monto de Ajuste de Intereses modifica el monto de los Títulos Discount que se emitirán en canje por Títulos Discount 2005, Títulos Par 2005 y Títulos Cuasipar 2005 a fin de reflejar la diferencia entre el monto total de los intereses pagados en efectivo sobre los Títulos Par 2005 (o cero, en el caso de los Títulos Cuasipar) y el monto total de los intereses

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en efectivo que el mismo tenedor hubiera recibido si hubiera optado por recibir Títulos Discount 2005 en el canje que realizó la Argentina en 2005 y (b) a fin de reflejar el hecho de que los tenedores de Títulos Discount 2005 y Títulos Par 2005 han recibido pagos de intereses en efectivo sobre sus Títulos Elegibles 2005 sin descuento alguno, mientras que los tenedores de Títulos Elegibles anteriores a 2005 que elijan o se les asigne la Opción Discount recibirán Bonos Globales 2017 respecto de los intereses correspondientes al período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009 emitidos a un precio inferior al valor par. -----

Los honorarios de canje son aproximadamente iguales a los honorarios que los tenedores de Títulos Elegibles anteriores a 2005 deberán pagar a los coordinadores colocadores conjuntos internacionales. Los tenedores de Títulos Elegibles 2005 no deben pagar honorarios a los coordinadores colocadores conjuntos internacionales. -----

El valor nominal original total de los Títulos Discount que recibirá el tenedor se redondearán en menos hasta la unidad de moneda más próxima (por ejemplo, US\$1,00). -----

El Anexo F-2 contiene ejemplos hipotéticos del cálculo de la Contraprestación Total respecto del canje de los Títulos Elegibles 2005 por Títulos Discount, así como el valor nominal de los Títulos Discount que podría recibir el tenedor, el valor nominal de los Bonos Globales 2017 que podría recibir el tenedor, si corresponde, y la deducción de los honorarios de canje. -----

Contraprestación por los Ofrecimientos realizados después de la Fecha Límite del Ofrecimiento Inicial por Tenedores Mayoristas de Títulos Elegibles 2005 en canje por Títulos Discount

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige la Opción Discount, es un Tenedor Mayorista y ofrece sus Títulos Elegibles 2005 después de la Fecha Límite del Ofrecimiento Inicial, el tenedor recibirá la Contraprestación Total aplicable *menos* un valor nominal de Títulos Discount igual a US\$0,01, €0,01 o Ps.0,01 por US\$1,00, €1,00 o Ps.1,00, respectivamente, en Monto Elegible de los Títulos Elegibles 2005 que el tenedor ofrezca y que la Argentina acepte. -----

El valor nominal original total de los Títulos Discount que recibirá el tenedor se redondearán en menos hasta la unidad de moneda más próxima (por ejemplo, US\$1,00). -----

Opción Par—Ofrecimientos de Títulos Elegibles 2005

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige o en la medida que se le asigne la Opción Par con respecto a cualquiera de sus Títulos Elegibles 2005, el tenedor recibirá un valor nominal de Títulos Par que será diferente de acuerdo con los Títulos Elegibles 2005 que ofrezca. -----

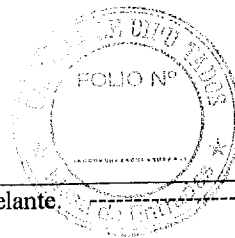
Si el tenedor ofrece los siguientes

Títulos Elegibles	El tenedor recibirá en canje
Títulos Discount 2005	Títulos Par
Títulos Par 2005	Títulos Par
Títulos Cuasipar 2005	Títulos Par

La Argentina formuló la Contraprestación Total respecto de los ofrecimientos de Títulos Elegibles 2005 para los Títulos Par con el objetivo de proporcionar a los tenedores de Títulos Elegibles 2005 una contraprestación casi equivalente a la que recibirán los tenedores de Títulos Elegibles anteriores a 2005 en la Invitación, después de tener en

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cuenta los factores que se analizan más adelante.

El tenedor no recibirá ningún pago en efectivo en la Invitación en razón de que el tenedor (o el tenedor o tenedores predecesores de sus Títulos Elegibles 2005) participó en la oferta de canje de la Argentina en 2005, y el tenedor (o dicho tenedor o tenedores) ya recibieron el pago (o recibirán el pago antes de la Fecha de Liquidación Final): (i) si ofrece Títulos Par 2005, de los intereses pagaderos en efectivo sobre los Títulos Par 2005 con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de marzo de 2010, sin incluir esta fecha (incluidos los intereses pagados el 31 de marzo de 2010) o, si ofrece Títulos Discount 2005, los pagos de intereses en efectivo por un monto total superior a los intereses pagaderos sobre los Títulos Par 2005 y (ii) de los pagos efectuados sobre los Títulos Vinculados al PBI 2005 emitidos junto con sus Títulos Elegibles 2005.

Además, si el tenedor ofrece cualquier serie de Títulos Elegibles 2005, el valor nominal de los Títulos Par que de otro modo se emitirían a ese tenedor en virtud de la Invitación se reduciría por el monto total de los pagos efectuados sobre los Títulos Vinculados al PBI emitidos junto con los Títulos Elegibles 2005 que ofrece el tenedor, durante el período comprendido entre la fecha de emisión de los mismos y el 31 de diciembre de 2009, inclusive, en razón de que los tenedores de Títulos Elegibles anteriores a 2005 no recibirán el beneficio de esos pagos.

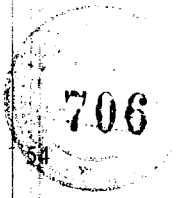
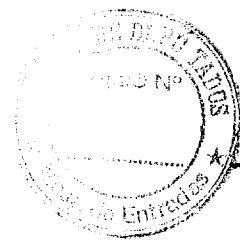
Si el tenedor ofrece cualquier serie de Títulos Elegibles 2005, no recibirá Títulos Vinculados al PBI en la Invitación debido a que los Títulos Vinculados al PBI que la Argentina emitirá en virtud de la Invitación son sustancialmente idénticos a los Títulos Vinculados al PBI 2005 emitidos en virtud de la oferta de canje de la Argentina en 2005. Dado que los Títulos Vinculados al PBI que se emitirán en la Invitación son sustancialmente idénticos a los Títulos Vinculados al PBI 2005, la Argentina no solicita que los tenedores ofrezcan Títulos Vinculados al PBI 2005 junto con sus Títulos Elegibles 2005.

Los Títulos Par emitidos a tenedores de Títulos Elegibles 2005 en virtud de la Invitación no serán intercambiables con los correspondientes Títulos Par 2005 emitidos por la Argentina en virtud de la oferta de canje de 2005.

Los Títulos Par emitidos en canje por Títulos Elegibles anteriores a 2005 y los correspondientes Títulos Par emitidos en canje por Títulos Elegibles 2005 constituirán parte de una serie única de títulos en virtud del convenio de fideicomiso a los efectos de las votaciones para enmendar o modificar sus condiciones, declarar la caducidad de plazos o los recursos disponibles tras un caso de incumplimiento. No obstante, es probable que los Títulos Par regidos por la ley de Nueva York y los Títulos Par regidos por la ley inglesa emitidos en canje por Títulos Par 2005 no tengan el mismo monto de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados Unidos que la correspondiente serie de Títulos Par emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Discount 2005 o Títulos Cuasipar 2005. Si se diera este caso, se asignarán a los Títulos Par regidos por la ley de Nueva York y/o los Títulos Par regidos por la ley inglesa emitidos en canje por Títulos Par 2005, ISIN y códigos comunes diferentes a los asignados a la serie correspondiente de Títulos Par emitidos en canje por Títulos Elegibles anteriores a 2005,

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Títulos Discount 2005 y Títulos Cuasipar 2005 y, en consecuencia, no se negociarán de manera intercambiable con los correspondientes Títulos Par emitidos en canje por esos otros Títulos Elegibles. -----

**Contraprestación Total
por los Ofrecimientos de
Títulos Elegibles 2005 en
canje por Títulos Par**

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige o en la medida que se le asigne la Opción Par con respecto a cualquiera de sus Títulos Elegibles 2005, el tenedor recibirá en canje un valor nominal original de Títulos Par determinado de conformidad con la siguiente fórmula: -----

$$A = B - \left(\frac{C + D + E + F + G - H}{I} \right)$$

Dónde: -----

A = El valor nominal original de los Títulos Par que recibirá en canje por sus Títulos Elegibles 2005; -----

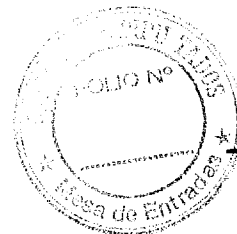
B = El Monto Elegible de los Títulos Elegibles 2005 que ofrezca en la Invitación y que la Argentina acepte (ajustado a fin de reflejar cualquier prorrateo); -----

C = Si el tenedor ofrece Títulos Discount 2005 (a) el monto de los intereses que se hubieran pagado en efectivo al tenedor (o el tenedor o tenedores predecesores de sus Títulos Discount 2005) con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses pagados el 31 de diciembre de 2009) y redondeado en menos, de ser necesario, hasta 2 lugares decimales; *menos* (b) el monto de los intereses que se hubieran pagado sobre los Títulos Par que recibirá el tenedor con respecto al período comprendido entre el 31 de diciembre de 2003, inclusive, y el 30 de septiembre de 2009, sin incluir esta fecha (incluidos los intereses que se hubieran pagado el 30 de septiembre de 2009) si los Títulos Par hubiesen estado en circulación durante ese período y hubieran devengado intereses a la tasa aplicable a la serie correspondiente de Títulos Par 2005, redondeado en menos, de ser necesario, hasta 2 lugares decimales. Este cálculo de los intereses incluirá (i) los intereses pagados o pagaderos en efectivo sobre el valor nominal original de los correspondientes Títulos Discount 2005 y Títulos Par, según corresponda y, en el caso del cálculo en virtud de la cláusula (a) precedente, sobre los ajustes realizados al valor nominal de los Títulos Discount 2005 respecto de los intereses capitalizados y (ii) si el tenedor ofrece Títulos Discount 2005 denominados en pesos, los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de sus Títulos Discount 2005 y los correspondientes Títulos Par 2005 en relación con la inflación argentina, sobre la base del CER; -----

D = Si ofrece Títulos Par 2005, el monto de los intereses que recibió en pago respecto de sus Títulos Par 2005 el 31 de marzo de 2010 por el período comprendido entre el 30 de septiembre de 2009 y el 31 de marzo de 2010, sin incluir esa fecha. Si el tenedor ofrece Títulos Par denominados en pesos, este cálculo de los intereses

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incluira los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de sus Titulos Par 2005 en relacion con la inflacion argentina, sobre la base del CER, -----

E = El "Monto de Reinversion" que es la suma de (x) si el tenedor ofrece Titulos Discount 2005 o Titulos Par 2005, el producto del valor nominal original de los Titulos Discount 2005 o los Titulos Par 2005 que ofrezca en la Invitacion y que la Argentina acepte multiplicado por el monto especificado en la columna "Titulos Discount 2005" o "Titulos Par 2005" que corresponde a los Titulos Elegibles 2005 ofrecidos o, si el tenedor ofrece Titulos Cuasipar 2005, cero, mas (y) el producto del valor nominal de los Titulos Vinculados al PBI que corresponda al valor nominal original de los Titulos Elegibles 2005 que el tenedor ofrezca en la Invitacion y que la Argentina acepte multiplicado por el monto especificado en la columna "Titulos Vinculados al PBI" en el siguiente cuadro, en cada caso para la moneda en que esten denominados sus Titulos Elegibles 2005, redondeado en menos, de ser necesario, hasta 2 lugares decimales: -----

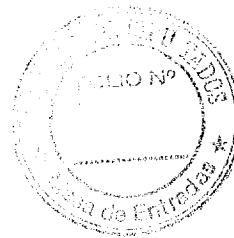
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Por	Títulos Discount 2005	Títulos Par 2005	Títulos Vinculados al PBI
US\$1,00	US\$0,0256	US\$0,0082	US\$0,0019
€1,00	€0,0232	€0,0071	€0,0023
Ps.1,00	Ps.0,0696	Ps.0,0148	Ps.0,0099

El Monto de Reinversion representa el monto del ingreso por intereses que el tenedor (o el tenedor o tenedores predecesores de sus Titulos Elegibles 2005) podria haber obtenido sobre (a) si ofrece Titulos Discount 2005 o Titulos Par 2005, los intereses que la Argentina pagó en efectivo sobre sus Titulos Discount 2005 o Titulos Par 2005, según corresponda, con respecto al periodo comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses que se pagaron el 31 de diciembre de 2009), si ofrece Titulos Discount 2005, o el 30 de septiembre de 2009 (incluidos los intereses que se pagaron el 30 de septiembre de 2009), si ofrece Titulos Par 2005 y (b) los pagos que la Argentina efectuó sobre los Titulos Vinculados al PBI emitidos junto con esos Titulos Elegibles 2005 durante el periodo comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, sin incluir esta fecha, si el tenedor hubiera reinvertido el monto de cada uno de esos pagos cuando fueron efectuados a la Tasa de Reinversion Prevista aplicable para cada Periodo de Reinversion, suponiendo un factor de interes compuesto semestral, hasta el 31 de diciembre de 2009;

F = El Monto de Ajuste de los Titulos Vinculados al PBI que es igual al monto total de los pagos que efectuó la Argentina sobre los Titulos Vinculados al PBI emitidos junto con los Titulos Elegibles 2005 durante el periodo comprendido entre el 2 de

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junio de 2005 y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los pagos realizados el 15 de diciembre de 2009), redondeado en menos, de ser necesario, hasta 2 lugares decimales; -----

G = Los honorarios de canje, que son iguales a US\$ 0,004, €0,004 o Ps. 0,004 por US\$ 1,00, €1,00 o Ps. 1,00, respectivamente, en Monto Elegible de los Títulos Elegibles 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación, redondeado en menos, de ser necesario, hasta 2 lugares decimales; -----

H = Si el tenedor ofrece Títulos Cuasipar 2005, el monto de los intereses que se hubieran pagado en efectivo sobre los Títulos Par 2005 con respecto al período comprendido entre el 31 de diciembre de 2003, inclusive, y el 30 de septiembre de 2009, sin incluir esta fecha (incluidos los intereses que se hubieran pagado el 30 de septiembre de 2009) si el tenedor (o el tenedor o tenedores predecesores de sus Títulos Cuasipar 2005) hubiera elegido recibir Títulos Par 2005 en la oferta de canje de la Argentina en 2005 en lugar de Títulos Cuasipar 2005, redondeado en menos, de ser necesario, hasta 2 lugares decimales. Este cálculo de los intereses incluirá (i) los intereses pagados en efectivo sobre el valor nominal original de los correspondientes Títulos Par 2005 y (ii) los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de los correspondientes Títulos Par 2005 en relación con la inflación argentina, sobre la base del CER y -----

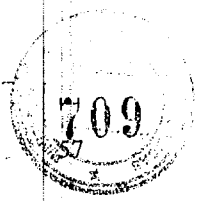
I = El Precio de Negociación de los Títulos Par 2005 para los Títulos Par 2005 denominados en la misma moneda que los Títulos Par que recibirá el tenedor. -----

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El Monto de Reinversión tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 recibirán un pago en efectivo respecto del monto de los intereses pagados en efectivo por la Argentina sobre los Títulos Par 2005 hasta el 30 de septiembre de 2009, sin ajuste alguno por pérdida de ingresos de reinversión, mientras que los tenedores de Títulos Elegibles 2005 (o sus tenedores predecesores) que decidan participar en la Invitación recibieron y pudieron reinvertir esos pagos de intereses en efectivo (si ofrecen Títulos Discount 2005 o Títulos Par 2005), y todos los pagos sobre los Títulos Vinculados al PBI realizados hasta el 31 de diciembre de 2009 en el momento en que los mismos fueron efectuados. --

El Monto de Ajuste de los Títulos Vinculados al PBI tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 no recibirán pago alguno realizado sobre los Títulos Vinculados al PBI con respecto al periodo comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, sin incluir esta fecha, mientras que los tenedores de Títulos Elegibles 2005 (o sus tenedores predecesores) recibieron todos los pagos anteriores sobre los Títulos Vinculados al PBI. -----

El ajuste mencionado más arriba en D refleja el hecho de que los Títulos Par devengarán intereses desde el 30 de septiembre de 2009, pero los tenedores de Títulos Par 2005 ya han recibido un pago de intereses el 31 de marzo de 2010 por el periodo comprendido entre el 30 de septiembre de 2009 y el 31 de marzo de 2010, sin incluir esa fecha. -----

El ajuste mencionado más arriba en H incrementa el valor nominal de los Títulos Par que se emitirán en canje por Títulos Cuasipar 2005 a fin de reflejar el hecho de que los tenedores de Títulos Cuasipar 2005 no recibieron ningún pago de intereses en efectivo sobre sus títulos con respecto al periodo comprendido entre el 31 de diciembre de 2003 y el 30 de septiembre de 2009, sin incluir esta fecha. -----

Los honorarios de canje son aproximadamente iguales a los honorarios que los tenedores de Títulos Elegibles anteriores a 2005 deberán pagar a los coordinadores colocadores conjuntos internacionales. Los tenedores de Títulos Elegibles 2005 no deben pagar honorarios a los coordinadores colocadores conjuntos internacionales. -----

El valor nominal original total de los Títulos Par que recibirá el tenedor se redondeará en menos hasta la unidad de moneda más próxima (*por ejemplo*, US\$1,00). -----

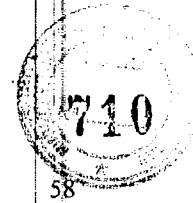
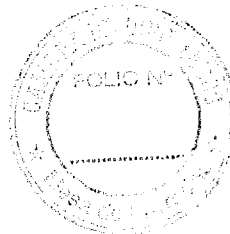
El Anexo F-2 contiene ejemplos hipotéticos del cálculo de la Contraprestación Total respecto del canje de los Títulos Elegibles 2005 por Títulos Par, así como el valor nominal de los Títulos Par y la deducción de los honorarios de canje. -----

**Ajustes en la
Contraprestación Total y
la Contraprestación a fin
de reflejar los Retrasos en
la Liquidación**

En el supuesto de que la Fecha de Liquidación Inicial o la Fecha de Liquidación Final se retrase por cualquier motivo hasta después de la fecha de registro para cualquier pago futuro de intereses sobre los Títulos Discount 2005 o los Títulos Par 2005 (salvo la fecha de registro para la fecha de pago de intereses del 31 de marzo de 2010 sobre los Títulos Par 2005), la Argentina, si lo considera necesario, puede ajustar, sin el consentimiento de los tenedores oferentes, la Contraprestación Total y la Contraprestación a pagar a los tenedores de Títulos Elegibles 2005 en la medida en que sea necesario para tener en cuenta esos pagos de intereses.

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Resumen de la Contraprestación por Títulos Elegibles 2005

El siguiente gráfico contiene un resumen de los Títulos Nuevos que recibirá el tenedor si ofrece Títulos Elegibles 2005 en virtud de la Invitación, si Argentina acepta ese ofrecimiento y si los Títulos Elegibles 2005 son cancelados.

Si el Título Elegible anterior a 2005 tiene: ***		Y el tenedor elige:	El tenedor recibirá:		
Moneda	Ley aplicable	Opción	Títulos Nuevos	Moneda	Ley aplicable
Dólar estadounidense	Nueva York	Opción Discount*	Títulos Discount	US\$	Nueva York
		Opción Par**	Títulos Par	US\$	Nueva York
Dólar estadounidense	Argentina	Opción Discount*	Títulos Discount	US\$	Argentina
		Opción Par**	Títulos Par	US\$	Argentina
Euro	Inglesa	Opción Discount*	Títulos Discount	Euro	Inglesa
		Opción Par**	Títulos Par	Euro	Inglesa
Peso	Argentina	Opción Discount*	Títulos Discount	Peso	Argentina
		Opción Par**	Títulos Par	Peso	Argentina

* Incluye Títulos Discount y Bonos Globales 2017 conexos, si hubiera, emitidos a tenedores cuya elección de la Opción Par está sujeta a prorrateo.

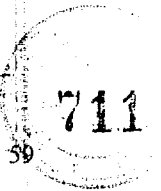
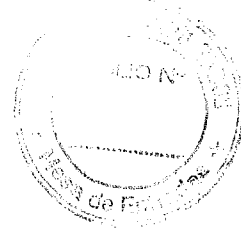
** Sujeto al Límite de la Opción Par por Tenedor, el Monto Máximo de la Opción Par y el procedimiento de asignación que se describe en este documento.

*** Si bien los tenedores de Títulos Elegibles 2005 denominados en yenes regidos por la ley japonesa no podrán participar en la Invitación, podrían hacerlo en el marco de la invitación en Japón, que la Argentina podría llevar a cabo en forma simultánea con la Invitación o tan pronto como sea posible después de la misma. No obstante, la Argentina llevará a cabo una oferta en Japón únicamente después de haber recibido todas las aprobaciones reglamentarias de las autoridades japonesas. Véase "Ofrecimiento Global—Invitación en Japón".

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Condiciones Comunes de los Títulos Nuevos

Las siguientes condiciones se aplicarán a todos los Títulos Nuevos, salvo indicación en contrario: -----

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Títulos Ofrecidos Títulos Discount con vencimiento en diciembre de 2033: -----

- Títulos Discount denominados en dólares estadounidenses regidos por la ley de Nueva York; -----
- Títulos Discount denominados en dólares estadounidenses regidos por la ley argentina; -----
- Títulos Discount denominados en euros regidos por la ley inglesa, y -----
- Títulos Discount denominados en pesos regidos por la ley argentina. -----

Bonos Globales con vencimiento en 2017: -----

- Bonos Globales 2017 denominados en dólares estadounidenses regidos por la ley de Nueva York. -----

Títulos Par con vencimiento en diciembre de 2038: -----

- Títulos Par denominados en dólares estadounidenses regidos por la ley de Nueva York; -----
- Títulos Par denominados en dólares estadounidenses regidos por la ley argentina; -----
- Títulos Par denominados en euros regidos por la ley inglesa, y -----
- Títulos Par denominados en pesos regidos por la ley argentina. -----

Títulos Vinculados al PBI: -----

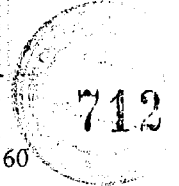
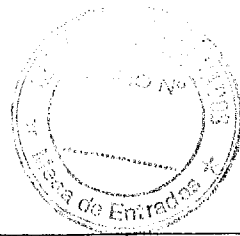
- Títulos Vinculados al PBI con vencimiento a más tardar el 15 de diciembre de 2035. Cada Títulos Vinculado al PBI emitido en canje por cualquier Título Elegible anterior a 2005 estará denominado en la misma moneda, y se regirá por la misma ley, que los Títulos Discount o los Títulos Par emitidos en canje por los mismos Títulos Elegibles anteriores a 2005. -----

Las condiciones de los Títulos Nuevos se describen más detalladamente bajo el título "Descripción de los Títulos Nuevos" en este documento.

Cotización y Admisión para Negociación.....

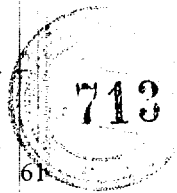
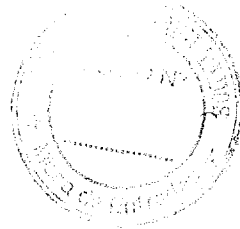
Se ha solicitado la cotización de cada serie de los Títulos Nuevos en la Luxembourg Stock Exchange así como que se admitan los Títulos Nuevos para negociación en el mercado Euro MTF de la Luxembourg Stock Exchange, y se solicitará la cotización de cada serie de los Títulos Nuevos en la Bolsa de Comercio de Buenos Aires así como que se admitan los Títulos Nuevos para negociación en el *Mercado Abierto Electrónico*. -----

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Derecho al Valor Nominal Total	Los Títulos Discount, los Títulos Par y los Bonos Globales 2017 representarán un derecho a su valor nominal total al vencimiento (más los intereses devengados e impagos) o ante una caducidad de plazo anticipada de conformidad con sus términos. No se efectuarán pagos de capital respecto de los Títulos Vinculados al PBI.
Rescate	Los Títulos Nuevos no serán rescatables antes del vencimiento (aunque en los Títulos Discount y los Títulos Par se disponen pagos de amortización antes del vencimiento final y los Títulos Vinculados al PBI pueden vencer anticipadamente conforme se describe más adelante) y no darán derecho a los beneficios de ningún fondo de amortización. No obstante, la Argentina puede comprar en cualquier momento los Títulos Nuevos y mantenerlos o revenderlos o entregarlos al fiduciario estadounidense-europeo para su cancelación. -----
Derechos respecto de Futuras Ofertas	Si luego del vencimiento de la Invitación y hasta el 31 de diciembre de 2014, la Argentina efectúa voluntariamente una oferta de compra o canje o solicita consentimiento para modificar los Títulos Elegibles anteriores a 2005 que no fueron ofrecido o aceptados en virtud de la Invitación (salvo una oferta en condiciones sustancialmente idénticas o menos favorables que las de la Invitación), la Argentina adoptará todas las medidas necesarias para que cada tenedor de Títulos Discount o Títulos Par tenga derecho, durante el período de 30 días calendario, como mínimo, siguiente al anuncio de esa oferta, a canjear cualquiera de los Títulos Discount o Títulos Par de ese tenedor por la contraprestación en efectivo o en especie recibida en relación con esa compra u oferta de canje o títulos que tengan términos sustancialmente idénticos a los resultantes de ese proceso de modificación, en cada caso de conformidad con los términos y condiciones de esa oferta de compra, oferta de canje o proceso de modificación. El derecho de los tenedores oferentes a participar en tal operación está sujeto a ciertas condiciones que se describen más adelante bajo "Descripción de los Títulos Nuevos—Derechos respecto de futuras ofertas". -----
Denominación	Los Títulos Nuevos serán emitidos en denominaciones de una unidad de la moneda en la cual estén denominados y múltiplos enteros de esa cifra.
Forma y Liquidación	La Argentina emitirá cada uno de los Títulos Nuevos en forma de uno o más bonos globales totalmente nominativos. Tras su emisión, los Títulos Nuevos se acreditarán en las mismas cuentas en los sistemas compensadores principales desde las que se ofrecieron los Títulos Elegibles en canje por los cuales se emitieron. Si los Títulos Elegibles se ofrecen a través de un sistema compensador principal que no es el sistema compensador primario para los Títulos Nuevos que el tenedor tiene derecho a recibir, los Títulos Nuevos se acreditarán primero en la cuenta del sistema compensador principal en ese sistema compensador primario y luego el sistema compensador principal transferirá los Títulos Nuevos a la cuenta del tenedor. Como titular de una participación en los bonos globales, el tenedor por lo general no tendrá derecho a que los Títulos Nuevos se registren a su nombre, no tendrá derecho a recibir certificados a su nombre que acrediten los Títulos Nuevos y no será considerado tenedor de ningún Título Nuevo en virtud del convenio de fideicomiso para los Títulos Nuevos. Los Títulos Nuevos estarán sujetos a compensación y liquidación de la siguiente manera: ----- <ul style="list-style-type: none">• <i>Títulos Nuevos denominados en dólares estadounidenses regidos por la ley de Nueva York y Títulos Nuevos denominados en euros.</i> Serán registrados a nombre de un representante de un depositario común

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para Clearstream, Luxembourg, y Euroclear y depositados en ese depositario común. El tenedor podrá mantener una participación directamente si tiene una cuenta en Clearstream, Luxembourg, o Euroclear o indirectamente a través de una institución financiera que tenga una cuenta en cualquiera de esos sistemas compensadores. Caja de Valores, Clearstream Banking AG, Iberclear, Monte Titoli S.p.A., OEKB y SIS, respectivamente, tienen una cuenta en uno de estos sistemas compensadores o en ambos. -----

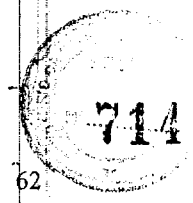
- *Titulos Nuevos denominados en pesos y Titulos Nuevos denominados en dólares estadounidenses regidos por la ley argentina.* Serán depositados en CRYL y registrados a nombre de la misma. El tenedor podrá mantener una participación directamente a través de una cuenta en CRYL, o indirectamente a través de una institución que tenga una cuenta en CRYL. Caja de Valores tiene una cuenta en CRYL. Euroclear y Clearstream, Luxembourg, respectivamente, tienen una cuenta en un depositario argentino, que actúa como enlace con Caja de Valores. -----

**Votación por clase ;
Fungibilidad**

Todos los Títulos Discount, Títulos Par, Bonos Globales 2017 y Títulos Vinculados al PBI regidos por la ley de Nueva York y la ley inglesa, emitidos en virtud de la Invitación, tanto en la Fecha de Liquidación Inicial como en la Fecha de Liquidación Final y se hayan emitido en canje por Títulos Elegibles anteriores a 2005 o Títulos Elegibles 2005, que estén denominados en la misma moneda y se rijan por la misma ley, constituirán parte de una serie única de títulos en virtud del convenio de fideicomiso a los efectos de las votaciones para enmendar o modificar sus condiciones y, en el caso de los Títulos Discount, los Títulos Par o los Bonos Globales 2017, a los efectos de las votaciones para declarar la caducidad de plazos o los recursos disponibles tras un caso de incumplimiento. No obstante, los Títulos Discount y los Títulos Par y los Títulos vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York emitidos en virtud de la Invitación no constituirán parte de la misma serie, ni serán intercambiables con la serie correspondiente de los Títulos Discount 2005, los Títulos Par 2005 o los Títulos Elegibles 2005 emitidos por la Argentina en virtud de la oferta de canje de 2005. Todos los Títulos Discount y los Bonos Globales 2017 (tanto emitidos en la Fecha de Liquidación Inicial como en la Fecha de Liquidación Final) emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Par 2005 o Títulos Cuasipar 2005 tendrán el mismo ISIN y código común y se negociarán de manera intercambiable unos con otros. No obstante, es posible que los Títulos Discount regidos por la ley de Nueva York o la ley inglesa y/o los Bonos Globales 2017 emitidos en la Fecha de Liquidación Final tengan un monto mayor de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados que la serie correspondiente de Títulos Nuevos emitidos en la Fecha de Liquidación Inicial. Si se diera ese caso, la Argentina tiene previsto calcular e informar el descuento de emisión original, si hubiera, con respecto a cualquier serie de Títulos Nuevos sobre la base del precio de emisión de los Títulos Nuevos emitidos en la Fecha de Liquidación Final. Para más información, véase "Impuestos - Consecuencias del Impuesto Federal a las Ganancias de los Estados Unidos - Consecuencias de mantener los Títulos Nuevos - Intereses Especificados Calificados y Descuento de Emisión Original de los Títulos Nuevos". Además, es probable que (i) los Títulos Discount regidos por la ley de Nueva York y los Títulos Discount regidos por la ley inglesa emitido en canje por Títulos Elegibles anteriores a 2005, Títulos Par 2005 y Títulos Cuasipar

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2005 no tengan el mismo monto de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados Unidos que los Títulos Discount regidos por la ley de Nueva York o la ley inglesa emitidos en canje por Títulos Discount 2005, aunque se hayan emitido en la misma fecha y (ii) los Títulos Par regidos por la ley de Nueva York y los Títulos Par regidos por la ley inglesa emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Discount 2005 o Títulos Cuasipar 2005 no tengan el mismo monto de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados Unidos que la correspondiente serie de Títulos Par emitidos en canje por Títulos Par 2005. Si se diera este caso, (a) se asignará a los Títulos Discount regidos por la ley de Nueva York y los Títulos Discount regidos por la ley inglesa emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Par 2005 y Títulos Cuasipar 2005, ISIN y códigos comunes diferentes a los asignados a la serie correspondiente de Títulos Discount regidos por la ley de Nueva York o la ley inglesa emitidos en canje por Títulos Discount 2005 y (b) se asignarán a los Títulos Par regidos por la ley de Nueva York y los Títulos Par regidos por la ley inglesa emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Discount 2005 o Títulos Cuasipar 2005, ISIN y códigos comunes diferentes a los asignados a la serie correspondiente de Títulos Par regidos por la ley de Nueva York o la ley inglesa emitidos en canje por Títulos Par 2005.

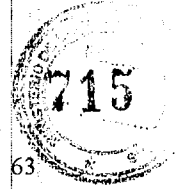
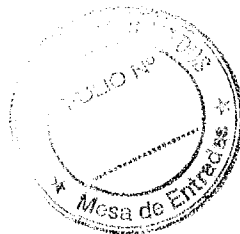
Además, cada serie de Títulos Vinculados al PBI, salvo los Títulos Vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York, emitida en virtud de la Invitación, tanto emitidos en la Fecha de Liquidación Inicial como en la Fecha de Liquidación Final, constituirán una nueva emisión de la serie correspondiente de Títulos Vinculados al PBI 2005, se les asignarán los mismos ISIN y códigos comunes y se negociarán de manera intercambiable con dicha serie. El ISIN y el código común de los Títulos vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York que se emitan en virtud de la Invitación serán diferentes al ISIN y al código común de la correspondiente serie de Títulos Vinculados al PBI 2005 debido a que los sistemas compensadores primarios para los Títulos Vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York serán Euroclear y Clearstream, Luxembourg, en lugar de DTC, que es el sistema compensador primario para la serie correspondiente de Títulos Vinculados al PBI 2005, pero los términos y condiciones de estos Títulos Vinculados al PBI serán en todo otro respecto idénticos a los de la serie correspondiente de Títulos Vinculados al PBI 2005.

Las siguientes condiciones se aplicarán únicamente a los Títulos Nuevos que se rijan por la ley de Nueva York o la ley inglesa:

Montos Adicionales..... La Argentina efectuará los pagos de capital e intereses respecto de los Títulos Discount, los Títulos Par y los Bonos Globales 2017, y los pagos respecto de los Títulos Vinculados al PBI, sin retenciones ni deducciones por o en concepto de cualquier impuesto, derecho, contribución o cargo gubernamental argentino de cualquier naturaleza, actual o futuro, salvo como se especifica en "Descripción de los Títulos—Descripción de los Títulos de Deuda—Montos Adicionales" en el prospecto adjunto.

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Nuevas Emisiones.....

La Argentina podrá, oportunamente, sin el consentimiento de los tenedores de los Títulos Nuevos regidos por la ley de Nueva York o la ley inglesa, crear y emitir títulos de deuda adicionales con la misma categoría *pari passu* que los Títulos Nuevos y con los mismos términos y condiciones que cualquier serie de Títulos Nuevos, o los mismos términos y condiciones salvo por el monto del primer pago de intereses u otros montos sobre esos títulos adicionales o, si corresponde, la fecha de pago inicial de los intereses u otra fecha de pago o la fecha de devengamiento de intereses. La Argentina también podrá consolidar los títulos adicionales para conformar una serie única con las series en circulación de los Títulos Nuevos. -----

Tales títulos de deuda adicionales (sin incluir los Títulos Nuevos emitidos en la Fecha de Liquidación Final), sin embargo, no podrán tener, a los efectos del impuesto federal a las ganancias de los Estados Unidos, un monto mayor de descuento de emisión original que el que tenga la serie pertinente de Títulos Nuevos en la fecha de emisión de esos títulos de deuda adicionales. -----

Prioridad.....

Los Títulos Nuevos regidos por la ley de Nueva York o la ley inglesa constituirán obligaciones directas, incondicionales, con garantía común y no subordinadas de la Argentina, y tendrán la misma categoría *pari passu* y sin preferencia alguna entre ellos en razón de prioridad de la fecha de emisión o moneda de pago o de otro modo, y como mínimo igual que todo otro Endeudamiento Externo con garantía común y no subordinado de la Argentina, actual o futuro (como se define en el prospecto adjunto en "Descripción de los Títulos—Descripción de los Títulos de Deuda—Cláusula de Abstención"). -----

Las siguientes condiciones se aplicarán únicamente a los Títulos Nuevos que se rijan por la ley argentina:

Ajuste por Inflación.....

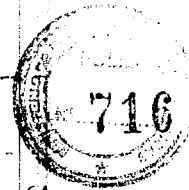
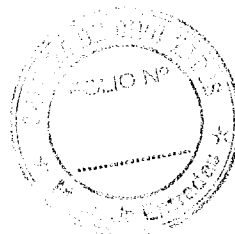
El valor nominal en circulación de todos los Títulos Discount y Títulos Par denominados en pesos será ajustado por inflación utilizando el CER, una unidad de cuenta cuyo valor en pesos se ajusta en función de la inflación en los precios al consumidor en la Argentina. El Banco Central de la República Argentina publica el CER mensualmente. El monto de las amortizaciones del capital de los Títulos Discount y los Títulos Par se ajustará con el tiempo a fin de reflejar el valor nominal ajustado por el CER de estos títulos, que podrá ser mayor o menor que el valor nominal original de los Títulos Discount o los Títulos Par. De igual modo, el monto de los intereses que se devenguen sobre estos títulos será determinado sobre el valor nominal ajustado por el CER. -----

El valor nominal ajustado por el CER de los Títulos Discount o los Títulos Par denominados en pesos será determinado por la Oficina Nacional de Crédito Público del Ministerio de Economía y Finanzas Públicas de la Argentina, antes de la fecha de vencimiento de ese pago del capital y/o los intereses (en el caso de los intereses, tanto si deben ser pagados en efectivo como capitalizados). La Oficina Nacional de Crédito Público determinará el valor nominal ajustado por el CER multiplicando (x) el valor nominal original de los Títulos Discount o los Títulos Par denominados en pesos al 31 de diciembre de 2003 por (y) una fracción, cuyo numerador es igual al CER correspondiente al periodo de 10 días inmediatamente anterior a la fecha de pago pertinente (o el periodo de 10 días inmediatamente anterior al 10 de marzo de 2010, en el caso del

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primer pago de intereses sobre los Títulos Par, o el 30 de junio de 2010, en el caso del primer pago de intereses sobre los Títulos Discount), y cuyo denominador es el CER correspondiente al período de 10 días inmediatamente anterior al 31 de diciembre de 2003. La Argentina anunciará, como mínimo anualmente, tales ajustes del valor nominal en circulación de los Títulos Discount y los Títulos Par denominados en pesos, mediante notificación cursada a los tenedores de esos títulos, según sea necesario, como se describe en "Descripción de los Títulos Nuevos—Notificaciones".

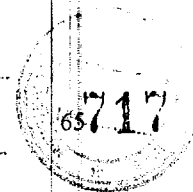
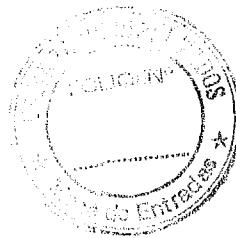
Nuevas Emisiones..... Los Títulos Nuevos regidos por la ley argentina no contienen disposiciones que restrinjan la capacidad de la Argentina para crear y emitir títulos de deuda adicionales con la misma categoría *pari passu* que los Títulos Nuevos o con los mismos términos y condiciones que cualquier serie de los Títulos Nuevos.

Ausencia de ciertos compromisos o casos de incumplimiento en los Títulos Nuevos regidos por la ley argentina..... Los Títulos Nuevos regidos por la ley argentina serán emitidos en virtud de un decreto del Gobierno argentino que no contendrá ciertos compromisos otorgados a los tenedores de Títulos Nuevos regidos por la ley de Nueva York o la ley inglesa. Con respecto a los Títulos Nuevos regidos por la ley argentina, la Argentina no tendrá obligación alguna de pagar montos adicionales en razón de cualquier retención de impuestos, derechos o contribuciones argentinas sobre los pagos del capital, los intereses u otros montos de esos Títulos Nuevos. Los Títulos Nuevos regidos por la ley argentina tampoco incluirán algunos de los compromisos estipulados en el prospecto adjunto, como la cláusula de abstención o la cláusula *pari passu*, ni contendrán casos de incumplimiento.

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Los Títulos Discount

Títulos Ofrecidos Títulos Discount con vencimiento en diciembre de 2033. -----

Pagos de Capital La Argentina pagará el capital de los Títulos Discount en veinte cuotas semestrales iguales el 30 de junio y el 31 de diciembre de cada año, comenzando el 30 de junio de 2024, salvo en el caso de los Títulos Discount denominados en pesos, en cuyo caso los montos de los pagos serán ajustados por inflación en base al CER. Los 20 pagos semestrales iguales incluirán los montos capitalizados devengados antes de la primera fecha de amortización. En el Anexo B del presente documento se incluye un calendario para los pagos de capital relativos a los Títulos Discount denominados en dólares estadounidenses. -----

Intereses Los Títulos Discount devengarán intereses, pagaderos semestralmente por período vencido (salvo como se describe más adelante) y calculados sobre la base de un año de 360 días integrado por doce meses de 30 días cada uno, desde el 31 de diciembre de 2009 inclusive, hasta el 31 de diciembre de 2033, sin incluir esta fecha, a la siguiente tasa anual: -----

Moneda de denominación	Tasa de Interés Anual
Dólar estadounidense	8,28%
Euro	7,82%
Peso.....	5,83%

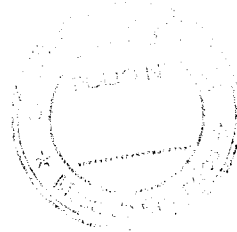
Una parte de los intereses devengados antes del 31 de diciembre de 2013 se pagará en efectivo y otra parte será capitalizada. Esto significa que en la fecha de pago pertinente la porción de los intereses que se capitaliza no se paga en efectivo sino que, por el contrario, se suma al valor nominal de los Títulos Discount, y los cálculos futuros de los intereses se basan en este valor nominal ajustado. En el siguiente cuadro se indican las tasas anuales de interés sobre los Títulos Discount, detalladas para reflejar la porción que se pagará en efectivo y la porción que será capitalizada: -----

Desde e inclusive	Hasta pero sin incluir	Moneda					
		Dólares estadounidenses		Euros		Pesos	
		Efectivo	Capitalizado	Efectivo	Capitalizado	Efectivo	Capitalizado
31 de diciembre de 2009	31 de diciembre de 2013	5,77%	2,51%	5,45%	2,37%	4,06%	1,77%
31 de diciembre de 2013	31 de diciembre de 2033	8,28%	0,00%	7,82%	0,00%	5,83%	0,00%

Las fechas de pago de intereses para los Títulos Discount son el 30 de junio y el 31 de diciembre de cada año, comenzando el 30 de junio de 2010; estipulándose que si la liquidación se retrasa por cualquier motivo hasta después del 30 de junio de 2010, los intereses que serían pagaderos en efectivo en la primera fecha de pago de intereses serán, en cambio, pagaderos en la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda. Los intereses pagaderos en efectivo y los intereses a capitalizar en la primera fecha de pago de intereses siguiente al 30 de junio de 2010 o la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, de esas fechas la que ocurra en último lugar, comprenderán los intereses devengados desde el 30 de junio de 2010 inclusive, hasta pero sin incluir esa

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fecha de pago de intereses. -----

Códigos de títulos Se asignará a los Títulos Discount los siguientes códigos de títulos: -----

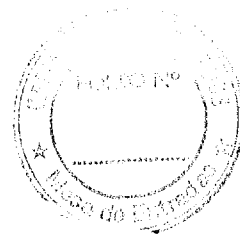
Título	ISIN	Código Común
Títulos Discount denominados en dólares estadounidenses regidos por la ley de Nueva York emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Par 2005 o Títulos Cuasipar 2005	XS0501194756	050119475
Títulos Discount denominados en dólares estadounidenses regidos por la ley de Nueva York emitidos en canje por Títulos Discount 2005 (*)	XS0501195050	050119505
Títulos Discount denominados en dólares estadounidenses regidos por la ley argentina	ARARGE03G68	[•]
Títulos Discount denominados en euros regidos por la ley inglesa emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Par 2005 o Títulos Cuasipar 2005	XS0501195134	050119513
Títulos Discount denominados en euros regidos por la ley inglesa emitidos en canje por Títulos Discount 2005 (*)	XS0501195308	050119530
Títulos Discount denominados en pesos regidos por la ley argentina	ARARGE03G696	[•]

(*) Los Títulos Discount emitidos en canje por Títulos Discount 2005 en la Fecha de Liquidación Inicial, si alguno, no serán intercambiables con los emitidos en la Fecha de Liquidación Final; consiguientemente, si se emitiera alguno de esos Títulos Discount en la Fecha de Liquidación Inicial, se solicitará y anunciará un ISIN adicional para los que se emitan en la Fecha de Liquidación Final. -----

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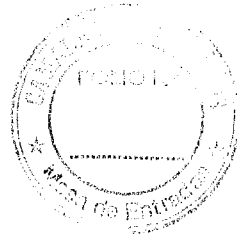
Los Bonos Globales 2017

Títulos ofrecidos	Bonos Globales 8,75% denominados en dólares estadounidenses, con vencimiento en 2017 (los "Bonos Globales 2017") -----				
Precio de Emisión	El Precio de Emisión de los Bonos Globales 2017 será el precio de emisión (expresado como un decimal) de los Bonos Globales 2017 vendidos en el ofrecimiento simultáneo en efectivo o, si la Argentina no vende bonos globales con vencimiento en 2017 en el ofrecimiento simultáneo en efectivo y renuncia a la Condición relativa al Financiamiento, el precio (expresado como un decimal) de los Bonos Globales 2017 que resulte del cálculo por la Argentina de la suma de los valores actuales de todos los pagos programados de los intereses y el capital de los Bonos Globales 2017, descontado hasta la Fecha de Liquidación Inicial utilizando la Tasa de Descuento de los Bonos Globales 2017. -----				
Repago del capital	La Argentina rescatará el valor nominal de los Bonos Globales 2017 a la par en la Fecha de Vencimiento de los Bonos Globales 2017. La Argentina anunciará la Fecha de Vencimiento de los Bonos Globales 2017 en la Fecha de Anuncio Inicial -----				
Intereses	8,75% anual, pagadero semestralmente por periodo vencido y calculado sobre la base de un año de 360 días integrado por doce meses de 30 días cada uno. ----- Los Bonos Globales 2017 devengarán intereses desde la Fecha de Liquidación Inicial hasta pero sin incluir la Fecha de Vencimiento de los Bonos Globales 2017, y serán pagaderos en efectivo en cada fecha de pago de intereses. ----- La Argentina anunciará las fechas de pago de intereses de los Bonos Globales 2017 en la Fecha de Anuncio Inicial. La primera de esas fechas de pago de intereses será aproximadamente seis meses después de la Fecha de Liquidación Inicial. -----				
Ley aplicable	Los Bonos Globales 2017 se regirán por la ley de Nueva York. --				
Códigos de títulos	Se asignará a los Bonos Globales 2017 los siguientes códigos de títulos: -----				
	<table border="1"> <thead> <tr> <th>ISIN</th> <th>Código Común</th> </tr> </thead> <tbody> <tr> <td>XS0501195480</td> <td>050119548</td> </tr> </tbody> </table>	ISIN	Código Común	XS0501195480	050119548
ISIN	Código Común				
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Los Títulos Par

Títulos Ofrecidos Títulos Par con vencimiento en 2038. -----

Monto Máximo de Capital La Argentina puede emitir Títulos Par únicamente hasta US\$2.000 millones, el Monto Máximo de la Opción Par, o su equivalente en otras monedas, en virtud de la Invitación y, si fuese simultánea con la Invitación, la oferta en Japón. A los efectos de determinar si se ha alcanzado el Monto Máximo de la Opción Par, el valor nominal de los Títulos Par a ser emitidos en euros o pesos se convertirá a dólares estadounidenses utilizando el Tipo de Cambio 2010 aplicable. -----

Pagos de Capital La Argentina repagará el capital en veinte cuotas semestrales iguales, salvo en el caso de los Títulos Par denominados en pesos, en cuyo caso los montos de los pagos serán ajustados por inflación en base al CER. La Argentina pagará las primeras 19 cuotas el 31 de marzo y el 30 de septiembre de cada año, comenzando el 30 de septiembre de 2029, y pagará la última cuota el 31 de diciembre de 2038. En el Anexo B del presente documento se incluye un calendario para los pagos de capital relativos a los Títulos Par denominados en dólares estadounidenses. -----

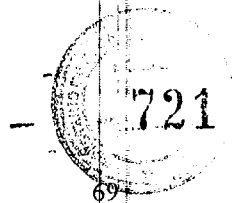
Intereses Los Títulos Par devengarán intereses, pagaderos semestralmente por período vencido, y calculados sobre la base de un año de 360 días integrado por doce meses de 30 días cada uno, desde el 30 de septiembre de 2009 inclusive hasta pero sin incluir el 31 de diciembre de 2038, a las siguientes tasas anuales: -----

Desde e inclusive	Hasta pero sin incluir	Moneda		
		Dólares estadounidenses	Euros	Pesos
30 de septiembre de 2009	31 de marzo de 2019	2,50%	2,26%	1,18%
31 de marzo de 2019	31 de marzo de 2029	3,75%	3,38%	1,77%
31 de marzo de 2029	31 de diciembre de 2038	5,25%	4,74%	2,48%

Las fechas de pago de intereses para los Títulos Par serán el 31 de marzo y el 30 de septiembre de cada año, y el 31 de diciembre de 2038. Los intereses devengados sobre los Títulos Par desde el 30 de septiembre de 2009, inclusive, hasta pero sin incluir el 31 de marzo de 2010 se pagarán en efectivo en la Fecha de Liquidación Final. El pago en la primera fecha de pago de intereses siguiente a la Fecha de Liquidación Final comprenderá los intereses devengados desde el 31 de marzo de 2010, inclusive, hasta pero sin incluir esa fecha de pago de intereses. Todos los intereses sobre los Títulos Par se pagarán en efectivo en cada fecha de pago de intereses. -----

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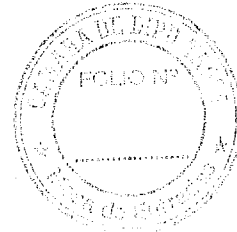
Códigos de títulos Se asignará a los Títulos Par los siguientes códigos de títulos: -----

Título	ISIN	Código Común
Títulos Par denominados en dólares estadounidenses regidos por la ley de Nueva York emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Discount 2005 o Títulos Cuasipar 2005	XS0501195647	050119564
Títulos Par denominados en dólares estadounidenses regidos por la ley de Nueva York emitidos en canje por Títulos Par 2005	XS0501195720	050119572
Títulos Par denominados en dólares estadounidenses regidos por la ley argentina	ARARGE03G704	[•]
Títulos Par denominados en euros regidos por la ley inglesa emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Discount 2005 o Títulos Cuasipar 2005	XS0501195993	050119599
Títulos Par denominados en euros regidos por la ley inglesa emitidos en canje por Títulos Par 2005	XS0501196025	050119602
Títulos Par denominados en pesos regidos por la ley argentina	ARARGE03G712	[•]

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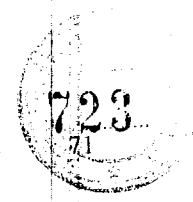
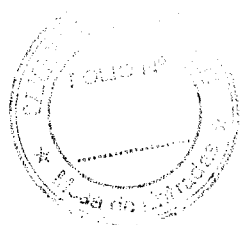
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Los Títulos Vinculados al PBI

Títulos Ofrecidos	Títulos Vinculados al PBI que vencen a más tardar el 15 de diciembre de 2035. -----
Valor nominal	<p>Cada Título Vinculado al PBI tendrá un valor nominal igual al correspondiente Monto Elegible de los Títulos Elegibles anteriores a 2005 ofrecidos y aceptados en la Invitación. Si los Títulos Elegibles anteriores a 2005 ofrecidos y aceptados no están denominados en la misma moneda que los Títulos Vinculados al PBI que el tenedor tiene derecho a recibir, el tenedor recibirá un valor nominal de Títulos Vinculados al PBI equivalente al Monto Elegible de sus Títulos Elegibles anteriores a 2005, convertido a la moneda en que están denominados sus Títulos Vinculados al PBI utilizando el Tipo de Cambio 2003 apropiado.</p> <p>No se realizarán pagos de capital respecto de los Títulos Vinculados al PBI. Los tenedores no recibirán pago alguno durante la vigencia o tras el vencimiento de sus Títulos Vinculados al PBI, salvo como se describe más adelante. -----</p>
Pagos	Los pagos respecto de los Títulos Vinculados al PBI dependen del desempeño del PBI de la Argentina (como se describe más adelante) y están sujetos a las condiciones que se describen a continuación. Los pagos realizados respecto de los Títulos Vinculados al PBI se basarán en el valor nominal de los Títulos Vinculados al PBI en poder del tenedor. --
Moneda de Pago	La moneda de pago de los Títulos Vinculados al PBI emitidos en canje por Títulos Elegibles anteriores a 2005 será la moneda de los Títulos Discount o los Títulos Par emitidos en canje por los mismos Títulos Elegibles anteriores a 2005, que podrá ser el dólar estadounidense, el euro o el peso. -----
Fecha de Cálculo	La fecha de cálculo para los Títulos Vinculados al PBI será el 1 de noviembre de cada año siguiente al año de referencia pertinente (como se define más adelante), comenzando el 1 de noviembre de 2006. -----
Fecha de Pago	<p>Sujeto a las condiciones especificadas más adelante, la Argentina efectuará los pagos respecto de los Títulos Vinculados al PBI, el 15 de diciembre de cada año siguiente al año de referencia pertinente. Se considerará que el primer pago respecto de los Títulos Vinculados al PBI ocurrió el 15 de diciembre de 2006, y se considerará que los tenedores que reciban Títulos Vinculados al PBI en virtud de la Invitación han recibido, y renunciarán a la efectiva recepción de todos los pagos sobre los Títulos Vinculados al PBI que se hayan efectuado durante el período comprendido entre el 2 de junio de 2005 inclusive y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los pagos realizados el 15 de diciembre de 2009), como si los Títulos Vinculados al PBI hubieran estado en circulación durante ese período. El primer pago, si hubiera, que se efectuará en efectivo respecto de los Títulos Vinculados al PBI emitidos en virtud de la Invitación ocurrirá, por lo tanto, el 15 de diciembre de 2010. -----</p> <p>Los tenedores de Títulos Elegibles anteriores a 2005 no recibirán pago alguno ni ninguna otra contraprestación respecto de los pagos que se</p>

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consideran efectuados durante el período comprendido entre el 2 de junio de 2005 inclusive y el 31 de diciembre de 2009, sin incluir esta fecha, sobre los Títulos Vinculados al PBI.

Año de Referencia El año de referencia para los Títulos Vinculados al PBI será un año calendario, comenzando en 2005 y finalizando en 2034.

Caso Base del PBI En el siguiente cuadro se especifica el caso base del producto bruto interno ("Caso Base del PBI") para cada año de referencia, comenzando por el año de referencia 2009:

Año de Ref.	Caso Base del PBI (en millones de pesos de 1993)	Tasa de crecimiento del caso base (%)	Año de Ref.	Caso Base del PBI (en millones de pesos de 1993)	Tasa de crecimiento del caso base (%)
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%

El Caso Base del PBI se ajustará de conformidad con cualquier cambio en el año de precios básicos (actualmente 1993).

PBI Real Efectivo El producto bruto interno real efectivo ("PBI Real Efectivo") es el producto bruto interno de la Argentina en pesos constantes para cada año calendario conforme lo publica el *Instituto Nacional de Estadística y Censos* ("INDEC").

El INDEC calcula actualmente el PBI Real Efectivo utilizando 1993 como el año de precios básicos. Si en cualquier año, el INDEC cambiara el año base para calcular el PBI Real Efectivo, el Caso Base del PBI será ajustado del mismo modo. Por ejemplo, si se usa el año 2008 como el año de precios básicos y el PBI Real Efectivo para 2010 usando precios de 1993 es X, y usando precios de 2008 es Y, en ese caso el Caso Base del PBI para 2010 = Caso Base del PBI según el cuadro anterior multiplicado por una fracción, cuyo numerador es Y y cuyo denominador es X.

PBI Nominal Efectivo El producto bruto interno nominal efectivo ("PBI Nominal Efectivo") es el producto bruto interno de la Argentina en pesos corrientes para cada año calendario conforme lo publica el INDEC.

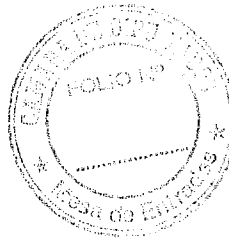
Condiciones de Pago La Argentina efectuará un pago sobre los Títulos Vinculados al PBI respecto de cualquier año de referencia en particular, únicamente si se cumplen las tres condiciones siguientes:

- Para el año de referencia, el PBI Real Efectivo supera el Caso Base del PBI;
- Para el año de referencia, el crecimiento anual del PBI Real Efectivo supera la tasa de crecimiento indicada para ese año en el Caso Base

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del PBI (como referencia para el tenedor, el Caso Base del PBI para 2008 es Ps. 317.520,47 millones, medido en pesos de 1993), y

- El total de los pagos efectuados sobre un Títulos Vinculado al PBI no supera el límite máximo de pago para ese Título Vinculado al PBI.

El crecimiento anual del "PBI Real Efectivo" para cualquier año de referencia se calculará dividiendo el PBI Real Efectivo para ese año de referencia por el PBI Real Efectivo para el año anterior a ese año de referencia, menos uno. A los efectos de este cálculo, el PBI Real Efectivo para el año de referencia pertinente y el año anterior se medirán, respectivamente, utilizando el mismo año de precios básicos, ajustándose el PBI Real Efectivo para el año anterior al año de referencia, si fuese necesario, para reflejar cualquier variación en el año de precios básicos implementada durante ese año de referencia (para un ejemplo de la manera en que se realiza este ajuste, véase "—PBI Real Efectivo" más arriba).

Excedente del PBI..... El excedente del producto bruto interno para cualquier año de referencia ("Excedente del PBI") es el monto, si hubiera, por el cual el PBI Real Efectivo (convertido a pesos nominales, como se describe más adelante) supera el Caso Base del PBI (convertido a pesos nominales, como se describe más adelante). El Excedente del PBI se expresará en miles de millones.

A los efectos de determinar el Excedente del PBI para cualquier año de referencia, el PBI Real Efectivo y el Caso Base del PBI para ese año de referencia se convertirán a pesos nominales multiplicando cada uno por una fracción, cuyo numerador es el Índice de Deflación del PBI (como se define más adelante) para el año de referencia y cuyo denominador es el Índice de Deflación del PBI para el año de precios básicos utilizado para calcular el PBI Real Efectivo y el Caso Base del PBI para ese año de referencia. Como se señala más arriba, actualmente el año de precios básicos es 1993, y el Índice de Deflación del PBI para ese año es uno.

Índice de Deflación del PBI..... El índice de deflación del PBI para cualquier año en particular ("Índice de Deflación del PBI") es el cociente que se obtiene al dividir el PBI Nominal Efectivo para ese año, por el PBI Real Efectivo para el mismo año, en cada caso conforme son publicados por el INDEC.

Monto del Pago..... En cada fecha de pago, los tenedores de Títulos Vinculados al PBI tendrán derecho a recibir pagos por un monto igual al Excedente del PBI Disponible (como se define más adelante) para el correspondiente año de referencia, multiplicado por el valor nocional total de los Títulos Vinculados al PBI que posean. El "Excedente del PBI Disponible" es un monto por unidad de moneda del valor nocional de los Títulos Vinculados al PBI, determinado de acuerdo con la siguiente fórmula:

$$\text{Excedente del PBI Disponible} = (0,05 \times \text{Excedente del PBI}) \times \text{coeficiente de unidad de moneda}$$

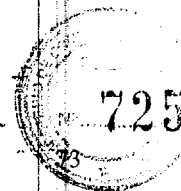
donde:

- el "Excedente del PBI" está expresado en miles de millones de pesos nominales, y
- el "coeficiente de unidad de moneda" es el que se especifica en el

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siguiente cuadro: -----

Moneda	Coefficiente de unidad de moneda
Dólar estadounidense.....	1/81,8 = 0,012225
Euro	1/81,8 x (10,7945) = 0,015387
Peso.....	1/81,8 x (12,91750) = 0,004190

El coeficiente de unidad de moneda representa la relación proporcional entre un Título Vinculado al PBI con un valor nominal de una unidad de moneda y el Monto Elegible total de todos los Títulos Elegibles en circulación el 10 de enero de 2005, la fecha en la que la Argentina comenzó su oferta de canje de 2005 (aproximadamente US\$ 81.800 millones), calculado utilizando los tipos de cambio vigentes el 31 de diciembre de 2003. -----

A los efectos de realizar los pagos respecto de los Títulos Vinculados al PBI, el Excedente del PBI Disponible se convertirá a la moneda de pago pertinente utilizando el tipo de cambio promedio en el mercado libre del peso frente a la moneda de pago aplicable durante los 15 días calendario anteriores al 31 de diciembre del año de referencia pertinente. -----

Todos los cálculos de los pagos respecto de los Títulos Vinculados al PBI serán efectuados por el Ministerio de Economía y Finanzas Públicas de la Argentina. -----

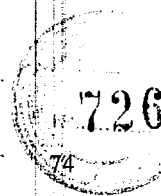
El Anexo G del presente documento contiene ejemplos de los cálculos relacionados con los pagos relativos a los Títulos Vinculados al PBI. -----

Límite Máximo de Pago El monto total que se pagará durante toda la vigencia de los Títulos Vinculados al PBI (incluidos los pagos que se consideran efectuados por la Argentina durante el período comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, sin incluir esta fecha), por unidad de Título Vinculado al PBI, no será superior a 0,48 medido por unidad de moneda. Este monto se denomina en el presente el "límite máximo de pago para los Títulos Vinculados al PBI". Por ejemplo, si el tenedor recibe Títulos Vinculados al PBI en un valor nominal equivalente a US\$1 millón, el límite máximo de pago para sus Títulos Vinculados al PBI sería equivalente a US\$ 480.000. Para consultas respecto de monto de los pagos efectuados sobre los Títulos vinculados al PBI 2005 hasta el 31 de diciembre de 2009, sin incluir esta fecha, véase "Descripción de los Títulos Nuevos—Condiciones Generales de los Títulos vinculados al PBI". -----

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El monto del límite máximo de pago para los Títulos Vinculados al PBI que aún está disponible al 31 de diciembre de 2009 (al que nos referimos como el "límite máximo de pago restante") es el siguiente: -----

- 0,4060871, para los Títulos Vinculados al PBI denominados en dólares estadounidenses; -----
- 0,4125113, para los Títulos Vinculados al PBI denominados en euros, y -----
- 0,3979293, para los Títulos Vinculados al PBI denominados en pesos. -----

El límite máximo de pago restante representa el monto máximo de los pagos en efectivo que la Argentina debería efectuar respecto de los Títulos Vinculados al PBI emitidos en virtud de la Invitación. -----

Si se alcanza el límite máximo de pago para un Título Vinculado al PBI en un año de pago anterior al vencimiento programado de los Títulos Vinculados al PBI, se considerará que los Títulos Vinculados al PBI han vencido ese año. -----

Si en un determinado año el pago total adeudado en virtud de un Título Vinculado al PBI fuese mayor al monto restante en virtud del límite máximo de pago para ese Título, en ese caso el monto restante disponible en virtud del límite máximo de pago para ese Título Vinculado al PBI será pagadero al tenedor de ese título. -----

Ley Aplicable..... La ley aplicable de cada Título Vinculado al PBI emitido en canje por Títulos Elegibles anteriores a 2005 será la misma ley que se aplique a los Títulos Discount o los Títulos Par emitidos en canje por el mismo Título Elegible anterior a 2005. -----

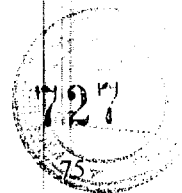
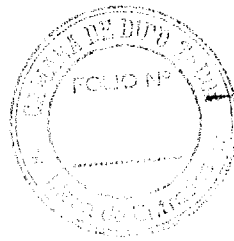
Códigos de Títulos..... Los Títulos Vinculados al PBI emitidos en virtud de la Invitación tendrán los siguientes códigos de títulos: -----

Título	ISIN	Código Común
Títulos Vinculados al PBI denominados en dólares estadounidenses regidos por la ley de Nueva York	XS0501197262	050119726
Títulos Vinculados al PBI denominados en dólares estadounidenses regidos por la ley argentina	ARARGE03E154	020978961
Títulos Vinculados al PBI denominados en euros	XS0209139244	020913924
Títulos Vinculados al PBI denominados en pesos	ARARGE03E147	020979194

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Factores de Riesgo

La decisión de ofrecer o no ofrecer Títulos Elegibles en canje por Títulos Nuevos entraña riesgos. Se recomienda leer atentamente y en su totalidad el presente documento y el prospecto adjunto, prestando especial atención a los siguientes factores de riesgo, así como los factores de riesgo especificados en el prospecto adjunto a partir de la página [5]. -----

Factores de riesgo relativos a la Invitación

Riesgos de no participar en la Invitación

Los Títulos Elegibles que estén en mora y que no sean ofrecidos podrían permanecer en mora indefinidamente y, si el tenedor opta por iniciar un litigio, la Argentina tiene intención de oponerse a esos intentos por cobrar su deuda en mora. -----

Los Títulos Elegibles en mora que no sean canjeados en virtud de la Invitación podrían permanecer en mora indefinidamente. En vista de las limitaciones financieras y legales que afronta, la Argentina no prevé reanudar el pago de los Títulos Elegibles en mora que permanezcan en circulación después del vencimiento de la Invitación. La Argentina se opuso vigorosamente, y tiene la intención de seguir oponiéndose, a los intentos de los tenedores que no participaron en las ofertas de canje anteriores, por cobrar su deuda en mora mediante procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo contra la Argentina. La Argentina aún está sujeta a importantes limitaciones legales respecto de su deuda en mora. El 9 de febrero de 2005, el Congreso argentino aprobó la Ley Cerrojo, que impide a la Argentina reabrir la oferta de canje de 2005 o pagar de otro modo las demandas o sentencias basadas en títulos elegibles para participar en la oferta de canje de 2005 que no fueron ofrecidos. El 18 de noviembre de 2009, el Congreso aprobó la Ley N° 26.547, que suspende temporariamente el efecto de los Artículos 2, 3 y 4 de la Ley Cerrojo a fin de permitir que la Argentina ponga en marcha un nuevo canje de deuda. Esta suspensión temporaria tiene vigencia hasta el 31 de diciembre de 2010 o la fecha en que el Poder Ejecutivo, a través del Ministerio de Economía y Finanzas Públicas, anuncie la finalización del proceso de reestructuración de los títulos de deuda argentinos, de ambas fechas la que ocurra en primer término. En virtud de la Ley N° 26.547, la Argentina no puede ofrecer a ninguna persona o entidad condiciones que sean iguales o mejores que las ofrecidas en el marco de la oferta de canje de 2005 como tampoco puede ofrecer a ninguna persona o entidad que haya entablado una demanda sobre la base de títulos no ofrecidos, condiciones mejores que las ofrecidas a una persona o entidad que no entabló una demanda de ese tipo. -----

Consiguientemente, si el tenedor opta por no ofrecer sus Títulos Elegibles en mora en virtud de la Invitación, no es posible asegurar que recibirá algún pago en el futuro ni que podrá obtener el cobro de suma alguna mediante un litigio respecto de sus Títulos Elegibles en mora. -----

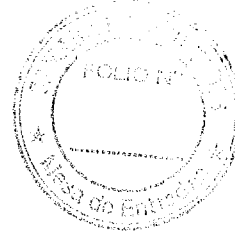
Si la Invitación se completa, el mercado de negociación para cualquier serie de Títulos Elegibles que no se hubiesen canjeado podría perder liquidez, lo cual tendría un efecto adverso en el valor de mercado de los Títulos Elegibles de esa serie y menoscabaría la capacidad de los tenedores para vender Títulos Elegibles. -----

Se cancelarán todos los Títulos Elegibles ofrecidos y aceptados en virtud de la Invitación. El canje de Títulos Elegibles de cualquier serie en virtud de la Invitación y la cancelación de esos Títulos Elegibles reducirá el valor nominal total de los Títulos Elegibles de la serie correspondiente que de otro modo se podría negociar en el mercado. Este hecho podría tener un efecto adverso en la liquidez y el valor de mercado de los Títulos Elegibles de esa serie que no se hubiesen canjeado en virtud de la Invitación. Se espera que la liquidez de los Títulos Elegibles anteriores a 2005 se vea afectada de manera adversa y desproporcionada por la Invitación. Poco antes del inicio de la Invitación, no había un mercado líquido para la mayoría o para todas las series de Títulos Elegibles anteriores a 2005, y la Argentina estima que esta iliquidez se agravará una vez que se hayan cancelado los Títulos Elegibles anteriores a 2005 ofrecidos. En consecuencia, si se opta por no participar en la Invitación, es posible que resulte más difícil negociar los Títulos Elegibles, y el valor de mercado de los Títulos Elegibles podría verse adversamente afectado. Si el tenedor mantiene Títulos Elegibles anteriores a 2005 esos efectos adversos podrían ser más significativos. -----

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Riesgos de participar en la Invitación

Los tenedores deberán entender el calendario y las condiciones de la Invitación antes de ofrecer cualquier Título Elegible. En particular, los tenedores deberán tener presente que las condiciones de la Invitación permiten a la Argentina terminar o prorrogar la Invitación, retirar o modificar la Invitación en una o más jurisdicciones, y rechazar ofrecimientos válidos de Títulos Elegibles, en cada caso a exclusivo criterio de la Argentina. Los tenedores también deberán tener presente que una vez que hayan ofrecido Títulos Elegibles en el marco de la Invitación, no podrán retirar esas presentaciones, salvo en ciertas circunstancias limitadas. -

Las condiciones de la Invitación permiten a la Argentina, a su exclusivo criterio y con el mayor alcance permitido por las leyes aplicables, prorrogar o terminar la Invitación, retirar o modificar la Invitación en una o más jurisdicciones, y rechazar ofrecimientos válidos de Títulos Elegibles inclusive después de la Fecha de Anuncio Inicial o a la Fecha de Anuncio Final, según corresponda, en determinadas circunstancias. Los anuncios relacionados con la Invitación (incluidos los anuncios respecto de la terminación, prórroga, retiro o enmienda de la Invitación) se publicarán en el Sitio Web de la Invitación, en el sitio web de la Luxembourg Stock Exchange (<http://www.bourse.lu>) y, en la medida prevista en este documento, se realizarán mediante comunicado de prensa emitido a los servicios de prensa. En consecuencia, no es posible asegurar que el canje de Títulos Elegibles por Títulos Nuevos en virtud de la Invitación será completado en cualquier jurisdicción o en todas. Aún si tal canje se concretara, no es posible asegurar que se completará de conformidad con el calendario o las condiciones especificadas en este documento. -----

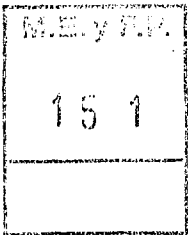
La Argentina hace reserva del derecho a prorrogar o retrasar la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, dar por terminada la Invitación después de la Fecha de Anuncio Inicial o la Fecha de Anuncio Final o modificar los procedimientos de liquidación de cualquier forma, si: -----

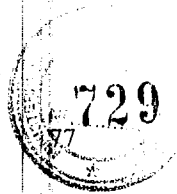
- se dicta una orden judicial o sentencia, o se inicia un procedimiento legal con el objeto de evitar las cancelación de los Títulos Elegibles ofrecidos, que tiene el efecto de embargar los pagos a la Argentina en relación con el ofrecimiento de efectivo simultáneo de la Argentina, embargar o trabar los Títulos Nuevos, impedir o embargar los pagos en efectivo en virtud de la Invitación o los pagos en virtud de los Títulos Nuevos, impedir la liberación de demandas, incluidas las administrativas, litigiosas o arbitrales, impedir la terminación de los procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo que estén pendientes contra la Argentina respecto de los Títulos Elegibles ofrecidos, impedir el cumplimiento de cualquier orden de pago, sentencia, laudo arbitral u otra orden similar contra la Argentina respecto de los Títulos Elegibles ofrecidos, o que de otro modo tenga el efecto de frustrar el objetivo de la Invitación, o -----
- La Argentina, a su exclusivo criterio y con el alcance permitido por las leyes, normas y reglamentaciones, determina que tal prórroga, retraso, terminación o modificación es en el mejor interés de la Argentina o de los tenedores de Títulos Elegibles que desean participar en la Invitación, en vista de cualquier orden judicial, sentencia o procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo que estén pendientes. -----

Los tenedores oferentes no podrán retirar sus ofrecimientos (salvo en circunstancias limitadas) ni efectuar transferencias de los Títulos Elegibles ofrecidos. Los Títulos Elegibles que el tenedor ofrezca y la Argentina acepte en la Invitación quedarán "bloqueados" y no se podrán transferir a terceros hasta que se complete la Invitación. El precio de mercado de los Títulos Elegibles podría fluctuar después de que los tenedores oferentes presenten Títulos Elegibles en virtud de la Invitación pero los tenedores oferentes no se podrán beneficiar de las fluctuaciones favorables debido a que no podrán negociar esos títulos. -----

Los tenedores oferentes recién recibirán Títulos Nuevos o los pagos en efectivo, si corresponde, en canje por los Títulos Elegibles que presentaron, en la Fecha de Liquidación Inicial o en la Fecha de Liquidación Final,

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según corresponda. El plazo entre la Fecha Límite del Ofrecimiento Inicial y la Fecha de Liquidación Inicial, y el plazo entre la Fecha de Vencimiento y la Fecha de Liquidación Final, según corresponda, será, como mínimo, de [18] y [51] días calendario, respectivamente, y podría ser muy superior. Si la concreción de la Invitación sufre demoras, los tenedores oferentes tendrían que esperar más tiempo del previsto para recibir Títulos Nuevos o los pagos en efectivo, si corresponde. -----

La Invitación está sujeta a una condición relativa a la cancelación; la Argentina no puede renunciar a esta condición. La cancelación de los Títulos Elegibles debe ocurrir antes de la emisión de los Títulos Nuevos y la acreditación de los pagos en efectivo en las correspondientes cuentas de los tenedores. -----

La Invitación está condicionada a la cancelación de los Títulos Elegibles. Los Títulos Elegibles ofrecidos por los tenedores durante la Invitación y aceptados por la Argentina serán cancelados en la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, antes de la emisión de los Títulos Nuevos y la acreditación de los pagos en efectivo en las correspondientes cuentas de los tenedores (que podrá ocurrir durante el curso de varios días). Si alguna orden judicial o arbitral o algún procedimiento administrativo o legal prohibiera o demorara la cancelación de los Títulos Elegibles ofrecidos, la Argentina prorrogará la Fecha de Liquidación Inicial o la Fecha de Liquidación Final o ambas, según corresponda, hasta que los Títulos Elegibles se puedan cancelar o, si a su criterio, la cancelación no se pudiera realizar sin una demora irrazonable, cancelará la Invitación (o, si la Argentina considera, a su exclusivo criterio, que los Títulos Elegibles afectados de este modo son insustanciales, la Argentina puede cancelar la Invitación con respecto a los Títulos Elegibles afectados exclusivamente) y devolverá los Títulos Elegibles a los tenedores oferentes. --

No existe un mercado de negociación establecido para los Títulos Nuevos, que no serán intercambiables con los Títulos Discount 2005 o los Títulos Par 2005. El precio al cual se negociarán los Títulos Nuevos en el mercado secundario es incierto. -----

Cada serie de Títulos Nuevos constituye una nueva emisión de títulos sin un mercado de negociación establecido. Los Títulos Discount y los Títulos Par emitidos en la Invitación no serán intercambiables con los Títulos Discount 2005 y los Títulos Par 2005, respectivamente, aunque tendrán sustancialmente las mismas condiciones que los Títulos Discount 2005 y los Títulos Par 2005 correspondientes. Asimismo, es probable que (i) los Títulos Discount emitidos en canje por los Títulos Discount 2005 en la Invitación no sean intercambiables con los Títulos Discount emitidos en canje por otros Títulos Elegibles en la Invitación y (ii) los Títulos Par emitidos en canje por los Títulos Par 2005 en la Invitación no sean intercambiables con los Títulos Par emitidos en canje por otros Títulos Elegibles en la Invitación. Aunque los coordinadores colocadores conjuntos internacionales han informado a la Argentina que tienen intención de formular un mercado de Títulos Nuevos, no están obligados a hacerlo y podrían suspender la formulación del mercado en cualquier momento sin previo aviso. En consecuencia, no es posible asegurar que se formará un mercado para cualquier serie de Títulos Nuevos, o que si uno se formara, continuará durante un determinado período. Si no se formara o continuara un mercado activo para cualquier serie de Títulos Nuevos, ese hecho podría dificultar la venta de los Títulos Nuevos y podría perjudicar el precio de negociación de los Títulos Nuevos. La Argentina ha presentado una solicitud para cotizar cada serie de Títulos Nuevos en la Luxembourg Stock Exchange y ha solicitado que los Títulos Nuevos sean admitidos para negociación en el Mercado Euro MTF de la Luxembourg Stock Exchange, y solicitará la cotización de cada serie de Títulos Nuevos en la Bolsa de Comercio de Buenos Aires así como que los Títulos Nuevos sean admitidos para negociación en el Mercado Abierto Electrónico. No obstante, no se puede garantizar que cualquiera de dichas solicitudes, si se realizara, sea aprobada antes de la Fecha de Liquidación Inicial, la Fecha de Liquidación Final o en momento alguno. -

El tenedor debe tener presente que los Títulos Par y los Títulos Discount emitidos en virtud de la Invitación tendrán vencimientos a plazo más largo y, generalmente, tasas de interés más bajas en comparación con los Títulos Elegibles anteriores a 2005, y que ya no tendrá derecho a los intereses devengados después del 31 de diciembre de 2001. El tenedor debe ponderar estas cuestiones teniendo en cuenta el riesgo derivado de no participar en la Invitación, como se describe más arriba. -----

El tenedor deberá tomar la decisión de ofrecer sus Títulos Elegibles teniendo en cuenta que recibirá títulos con descuento respecto del valor original de sus Títulos Elegibles. Podrá recibir un valor nominal de Títulos Discount igual al 33,7% del Monto Elegible de los Títulos Elegibles que ofrezca y en razón de la tasa de

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interés sobre los Títulos Par es probable que estos se negocien con un descuento respecto del valor par. Por ejemplo, durante el período comprendido entre marzo de 2009 y septiembre de 2009, los Títulos Par 2005 y los Títulos Discount 2005 se negociaron con descuento. Además, las tasas de interés de los Títulos Discount y los Títulos Par podrían ser inferiores a las tasas de interés aplicables a sus Títulos Elegibles anteriores a 2005 y ya no tendrá derecho a los intereses devengados después del 31 de diciembre de 2001 sobre los Títulos Elegibles anteriores a 2005 que ofrezca. El vencimiento más largo de los Títulos Nuevos en comparación con los Títulos Elegibles anteriores a 2005 expone al tenedor al riesgo soberano argentino durante un período más prolongado. Además, las tasas fijas de interés y los vencimientos más largos de estos títulos exponen al inversor al riesgo cambiario durante un período más prolongado. Es decir que si las tasas de interés aumentan en general, el precio de sus Títulos Elegibles bajará, mientras que si las tasas de interés bajan en general, el precio de sus Títulos Elegibles aumentará. El tenedor debe ponderar estas cuestiones teniendo en cuenta el riesgo derivado de no participar en la Invitación, como se describe más arriba.

Todavía no se han anunciado algunas condiciones de la Invitación y de los Títulos Nuevos y, en consecuencia, es probable que el tenedor no pueda calcular la Contraprestación Total o la Contraprestación que recibirá en virtud de la Invitación antes de tomar una decisión respecto de su participación en la Invitación.

El tenedor probablemente no podrá determinar algunos o todos los Tipos de Cambio 2010 para cada moneda pertinente, el Precio de Negociación de los Títulos Discount 2005, el Precio de Negociación de los Títulos Par 2005, el Precio de Emisión de los Bonos Globales 2017, la Fecha de Vencimiento de los Bonos Globales 2017 y las fecha de pago de los intereses para los Bonos Globales 2017 antes de tomar una decisión respecto de su participación en la Invitación. Estas variables serán anunciadas en la Fecha de Determinación del Tipo de Cambio, la Fecha del Anuncio Inicial o la Fecha del Anuncio Final, como se describe en "Resumen—Cronograma resumido de la Invitación".

La Argentina anunciará el cálculo definitivo de la Contraprestación Total y la Contraprestación que se proporcionará tras el canje de Títulos Elegibles anteriores a 2005 o Títulos Elegibles 2005 en virtud de la Opción Discount en la Fecha del Anuncio Inicial y el cálculo definitivo de la Contraprestación Total y la Contraprestación que se proporcionará tras el canje de Títulos Elegibles anteriores a 2005 o Títulos Elegibles 2005 en virtud de la Opción Par en la Fecha del Anuncio Final, como se describe en "Resumen—Cronograma resumido de la Invitación". Los tenedores de Títulos Elegibles deben analizar cuidadosamente la descripción de la contraprestación que se ofrece en virtud de la Invitación antes de tomar una decisión respecto de su participación en la Invitación.

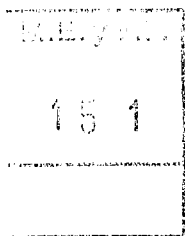
Es probable que la participación en la Invitación no sea interesante para los tenedores de Títulos Elegibles 2005.

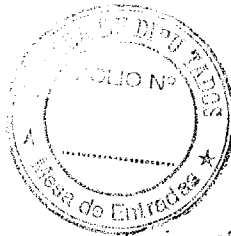
Si el tenedor mantiene Títulos Elegibles 2005, es probable que la Invitación no le resulte interesante. En virtud de las condiciones de los Títulos Elegibles 2005, la Argentina tiene la obligación de ofrecer a todos los tenedores de Títulos Elegibles 2005 el derecho a participar en la Invitación. Los tenedores de Títulos Elegibles 2005 deben tener presente que, si bien tendrán derecho a volver a elegir la Opción Par, las condiciones de la Invitación son menos favorables que las condiciones de la oferta de canje realizada por la Argentina en 2005. La Argentina procura brindar un tratamiento comparable a todos los tenedores que participen en la Invitación. En consecuencia, la contraprestación que recibirán los tenedores oferentes de Títulos Elegibles 2005 será menos favorable que la contraprestación proporcionada en la oferta de canje de 2005, en los siguientes aspectos:

* Los tenedores de Títulos Discount 2005 que participen en la Invitación y elijan o se les asigne la Opción Discount recibirán un valor nominal de Títulos Discount inferior al valor nominal de los Títulos Discount 2005 que ofrezcan en la Invitación, y no recibirán Bonos Globales 2017 ni Títulos Vinculados al PBI;

* Los tenedores de Títulos Discount 2005 que participen en la Invitación y elijan la Opción Par estarán sujetos al Límite de la Opción Par por Tenedor y al riesgo de prorrato. En la medida en que se asigne a esos tenedores la Opción Par, esos tenedores recibirán un valor nominal de Títulos Par superior al valor nominal de los Títulos Discount 2005 que ofrecen, pero esos Títulos Par devengarán intereses a una tasa de interés

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marcadamente inferior a la de los Títulos Discount que ofrecen y vencerán cinco años después que los Títulos Discount. Las condiciones de cada serie de los Títulos Nuevos se describen más adelante bajo el encabezamiento "Descripción de los Títulos Nuevos". Además, el valor nominal de los Títulos Par que recibirán será inferior al valor nominal de los Títulos Par 2005 que hubieran recibido si hubiesen optado por recibir y se les hubieran asignado Títulos Par 2005 en la oferta de canje realizada por la Argentina en 2005, y no recibirán pago alguno en efectivo ni Títulos Vinculados al PBI;

* Los tenedores de Títulos Par 2005 que participen en la Invitación y elijan o se les asigne la Opción Discount recibirán un valor nominal de Títulos Discount inferior al 33,7% del Monto Elegible de los Títulos Par 2005 que ofrezcan en la Invitación, y no recibirán Bonos Globales 2017 ni Títulos Vinculados al PBI;

* Los tenedores de Títulos Par 2005 que participen en la Invitación y elijan o se les asigne la Opción Par recibirán un valor nominal de Títulos Par inferior al valor nominal de los Títulos Par 2005 que ofrezcan en la Invitación, y no recibirán pago alguno en efectivo ni Títulos Vinculados al PBI;

* Los tenedores de Títulos Cuasipar 2005 que participen en la Invitación y elijan o se les asigne la Opción Discount recibirán un valor nominal de Títulos Discount igual al 33,7% del Monto Elegible de los Títulos Par 2005 que ofrezcan en la Invitación, y no recibirán Bonos Globales 2017 ni Títulos Vinculados al PBI, y

* Los tenedores de Títulos Cuasipar 2005 que participen en la Invitación y elijan o se les asigne la Opción Par recibirán un valor nominal de Títulos Par inferior al monto que hubieran recibido si hubiesen optado por recibir Títulos Par 2005 en la oferta de canje realizada por la Argentina en 2005, y no recibirán pago alguno en efectivo ni Títulos Vinculados al PBI.

Los tenedores de Títulos Elegibles 2005 deberán analizar cuidadosamente los ajustes especificados más arriba, las consecuencias impositivas y de otro tipo derivadas de su participación en la Invitación y los otros factores de riesgo detallados en esta sección, antes de tomar la decisión de ofrecer alguno de los Títulos Elegibles 2005 que poseen.

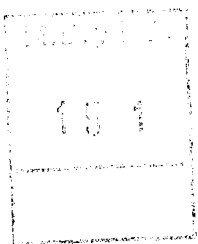
La Invitación está sujeta a una condición relativa al financiamiento. Si la Argentina no puede concretar el ofrecimiento simultáneo en efectivo planificado, ya sea porque no puede reunir los fondos necesarios o porque los tenedores se abstienen de participar en la Invitación o procuran embargar los fondos provenientes del ofrecimiento en efectivo, la Argentina no estará obligada a avanzar con la liquidación de la Invitación.

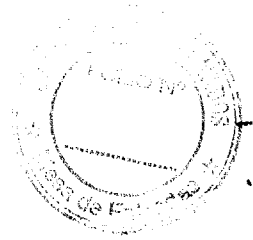
En virtud de un documento de ofrecimiento independiente, la Argentina está realizando un ofrecimiento simultáneo en efectivo. Algunos acreedores rebeldes señalaron que tienen intención de pedir el embargo de los activos relacionados con la Invitación, en particular los fondos provenientes del ofrecimiento simultáneo en efectivo de la Argentina. Si la Argentina no puede fijar el precio del ofrecimiento en efectivo, o si los acreedores rebeldes logran embargar los fondos provenientes del ofrecimiento en efectivo o intentan interferir en el cierre del ofrecimiento en efectivo, la Argentina, a su exclusivo y absoluto criterio, podría terminar la Invitación, aunque haya aceptado ofrecimientos presentados en la Fecha de Anuncio Inicial o la Fecha de Anuncio Final. Dicha terminación no afectará el canje respecto del cual se haya completado la liquidación.

Los tenedores de Títulos Elegibles que no participen en la Invitación podrían intentar cuestionar el progreso o la consumación de la Invitación o podrían intentar embargar activos relacionados con la Invitación, especialmente, los fondos provenientes del ofrecimiento simultáneo en efectivo realizado por la Argentina, lo que podría demorar la Invitación o terminar la misma si algún litigio impide sus propósitos.

La Argentina podría estar sujeta a medidas iniciadas por acreedores rebeldes con el propósito de obtener una prohibición judicial o impedir de otro modo la concreción de la Invitación o de embargar activos relacionados con la Invitación, y puede demorar o terminar la Invitación si el litigio impide su propósito. Los acreedores han obtenido numerosas sentencias contra la Argentina y han procurado ejecutar sus reclamos activamente a través de embargos, prohibiciones judiciales y otros procedimientos. La Argentina no puede garantizar que los acreedores rebeldes no inicien otras acciones que puedan prohibir, impedir o demorar la Invitación, o que un tribunal no adoptará esas medidas como así tampoco que la Invitación no sufrirá demoras ni terminará a

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causa de intentos de embargo por parte de acreedores, inclusive en relación con el ofrecimiento simultáneo en efectivo o los pagos en efectivo en virtud de la Invitación. La Argentina ha supeditado la Invitación a la concreción exitosa del ofrecimiento simultáneo en efectivo. Si bien la Argentina tiene intención de oponerse vigorosamente a estos y a cualquier otro esfuerzo tendiente a cuestionar la Invitación, no puede garantizar que tendrá éxito, y la Argentina podría demorar o terminar la Invitación si algún litigio impide su propósito. -----

Al presentar Títulos Elegibles en virtud de la Invitación, los tenedores efectuarán renunciaciones y dispensas respecto de derechos e intereses muy importantes relacionados con la Argentina, incluido el derecho a entablar litigios y arbitrajes y estarán obligados a terminar los procedimientos legales o arbitrales contra la Argentina. -----

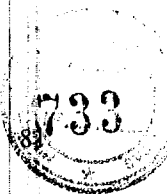
Los tenedores que presenten Títulos Elegibles en virtud de la Invitación efectuarán, con el mayor alcance permitido por las leyes aplicables, renunciaciones y dispensas respecto de derechos e intereses muy importantes, incluido el derecho a entablar demandas en relación con los Títulos Elegibles que hubieran presentado. Los tenedores también aceptarán desistir de cualquier procedimiento contra la Argentina relativo a los Títulos Elegibles que hubieran presentado, renunciarán al derecho a exigir el cumplimiento de cualquier orden de pago, sentencia, laudo arbitral u otra orden similar obtenida contra la Argentina en cualquiera de estos procedimientos, acordarán que el canje constituirá pleno cumplimiento y satisfacción por la Argentina de cualquier orden de pago, sentencia, laudo arbitral u otra orden similar relativa a los Títulos Elegibles ofrecidos, y renunciarán a todos los derechos otorgados y activos embargados en su beneficio a través de un embargo preventivo, un embargo ejecutivo o cualquier otra medida que grave bienes o cualquier otro derecho de la Argentina en relación con los Títulos Elegibles ofrecidos. Todo tenedor que ofrezca Títulos Elegibles anteriores a 2005 pertenecientes a cualquiera de las series de bonos que son objeto de cualquiera de las trece acciones de clase certificadas en los Estados Unidos por el Tribunal de Distrito deberá renunciar al derecho a participar como miembro de la clase demandante en cualquier acción de clase. Para obtener información detallada respecto de las acciones de clase certificadas y pretendidas que actualmente están pendientes ante el Tribunal de Distrito, véase "Deuda del Sector Público—Procedimientos Legales—Litigios en los Estados Unidos" en el Informe Anual. Entre otras cosas, además, es posible que los tenedores hayan celebrado contratos u otro tipo de acuerdos con terceros respecto de litigios, arbitrajes u otros procedimientos. En ese caso, los tenedores deberán considerar si deben terminar dicha relación, y de qué manera deben hacerlo, en un todo de acuerdo con los términos y condiciones establecidos en el presente que requieren la terminación de los procedimientos legales contra la Argentina. Para una lista completa de los reconocimientos, las declaraciones, las garantías y los compromisos que se entenderá han realizado los tenedores como condición para poder participar en la Invitación, véase "Condiciones de la Invitación—Procedimientos del Ofrecimiento—Declaraciones, Garantías y Compromisos relativos a los Ofrecimientos de Títulos Elegibles". Asimismo, véase "Condiciones de la Invitación—Procedimientos del Ofrecimiento—Procedimientos Especiales para los Títulos Elegibles Sujetos a Sentencias o Procedimientos Legales Pendientes" para obtener información sobre los procedimientos especiales, incluida la documentación adicional, que puede solicitarse si los Títulos Elegibles están sujetos a una orden de pago, una sentencia, un laudo arbitral u otra orden similar que se encuentre pendiente contra la Argentina, un procedimiento administrativo, litigioso, arbitral o legal de otro tipo que se encuentre pendiente contra la Argentina, o están sujetos a una "instrucción de bloqueo" u otra restricción a la transferencia. -----

La Argentina ha establecido ciertos procedimientos que deben seguir los tenedores oferentes para realizar y, si correspondiera, retirar sus ofrecimientos. Cualquier error en estos procedimientos cometido por un sistema compensador, un participante directo o un custodio, o cualquier interrupción en los sistemas de cualquier sistema compensador, podría ocasionar que el tenedor no pudiese ofrecer o retirar sus Títulos Elegibles o causar una demora en la recepción de Títulos Nuevos y pagos en efectivo, si corresponde, por un tenedor. -----

Cualquier error cometido por los sistemas compensadores, los participantes directos en el sistema compensador pertinente y los custodios podría menoscabar la capacidad de un tenedor oferente para recibir sus Títulos Nuevos y los pagos en efectivo, si corresponde. Para que el tenedor reciba la Contraprestación Total, (i) un sistema compensador principal deberá recibir una notificación de aceptación electrónica debidamente completada en relación con su ofrecimiento y (ii) se deberá presentar al agente de información una carta de transmisión en forma electrónica, debidamente completada, en relación con su ofrecimiento a

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través del Sitio Web de la Invitación, en cada caso a más tardar a las 5:00 P.M. (hora de la ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial (si es un Tenedor Mayorista y elige la Opción Discount) o en la Fecha de Vencimiento (en todos los otros casos). Asimismo, para que el ofrecimiento sea eficaz, deben cumplirse las siguientes condiciones: -----

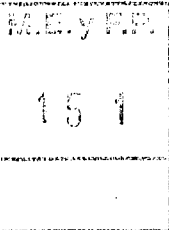
- El sistema compensador pertinente debe entregar al agente de canje la notificación de aceptación electrónica debidamente completada a más tardar dos días hábiles después de la Fecha Límite del Ofrecimiento Inicial o tres días hábiles después de la Fecha de Vencimiento, según corresponda; -----
- Los tenedores situados en Alemania deben firmar y presentar una carta de transmisión en papel a la institución financiera u otro intermediario a través del cual mantienen sus Títulos Elegibles en o antes (conforme lo indique esa institución financiera u otro intermediario) de la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda, y -----
- Si los Títulos Elegibles están sujetos a un procedimiento administrativo, litigioso, arbitral o legal de otro tipo que se encuentra pendiente contra la Argentina, están sujetos a una orden de pago, sentencia, laudo arbitral u otra orden similar que se encuentran pendientes contra la Argentina, o están sujetos a una "instrucción de bloqueo" u otra restricción a la transferencia, se deberán cumplir todos los procedimientos especiales, incluida la entrega de toda documentación necesaria, en las fechas límite pertinentes. -----

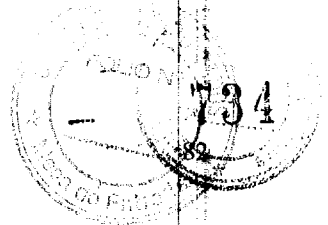
En consecuencia, una vez que el tenedor se ha contactado con su custodio u otro intermediario de títulos y le ha proporcionado la información, debe confiar en que esa institución y el participante directo y el sistema compensador pertinentes adoptarán las medidas necesarias para que su notificación de aceptación electrónica y toda la documentación necesaria sean presentadas correctamente y antes del plazo correspondiente. Este proceso puede incluir varios intermediarios. Es posible que alguna persona o entidad en esta cadena del ofrecimiento cometa un error al presentar al ofrecimiento. Además, hay un gran número de Títulos Elegibles en circulación y una gran cantidad de tenedores de esos Títulos Elegibles. Si un gran porcentaje de los tenedores de Títulos Elegibles presentan sus Títulos Elegibles en la Invitación, los sistemas compensadores o el Sitio Web de la Invitación podrían sufrir grandes demoras, y posiblemente interrupciones en los sistemas, durante el procesamiento de los ofrecimientos o las cartas de transmisión electrónicas enviadas por los tenedores que ofrecen Títulos Elegibles, o bien, en la entrega de los Títulos Nuevos y los pagos en efectivo, si corresponde, a dichos tenedores. Cualquier error, demora en el procesamiento o interrupción de los sistemas podría causar que la notificación de aceptación electrónica (y/o documentación conexa) sea presentada incorrectamente, llegue después de la fecha límite pertinente, o no llegue en modo alguno, o que la entrega de los Títulos Nuevos y el pago en efectivo, si corresponde, sufra una considerable demora. -----

Si la Argentina otorga derechos de retractación (cosa que sólo hará en circunstancias limitadas), y el tenedor desea ejercer esos derechos, el agente de canje deberá recibir la notificación de retractación del tenedor debidamente completada y el agente de información deberá recibir la notificación de retractación del tenedor mediante un mensaje de correo electrónico (como se describe en "Condiciones de la Invitación— Procedimientos para la Retracción de los Ofrecimientos") dentro del plazo asignado. La presentación de la notificación de retractación deberá ser efectuada a través de los mismos intermediarios de títulos, participantes directos y sistemas compensadores a través de los cuales se presentó la notificación de aceptación electrónica. Es posible que alguna persona o entidad en esta cadena cometa un error al presentar la notificación de retractación, menoscabando de ese modo la capacidad del tenedor para retirar el ofrecimiento.

Si el tenedor mantiene Títulos Elegibles a través de una institución financiera u otro intermediario, debe contactarse con esa institución financiera o intermediario y darle instrucciones para ofrecer sus Títulos Elegibles en su nombre. El tenedor debería contactarse con esa institución financiera o intermediario con suficiente antelación a la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda, pues la institución financiera o el intermediario podría haber dispuesto plazos anteriores a esa fecha para recibir sus instrucciones con el objeto de disponer de tiempo suficiente para cumplir los plazos del sistema compensador a través del cual se ofrecen los Títulos Elegibles. -----

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La Argentina, el coordinador global, los coordinadores colocadores conjuntos internacionales, el agente de información o el agente de canje y el agente de canje no asumen responsabilidad alguna respecto de dichos errores o cualquier otro incumplimiento de dichos procedimientos del ofrecimiento o la retractación por los sistemas compensadores, los participantes directos o los custodios. -----

Los tenedores podrían sufrir demoras, inconvenientes u otras dificultades para presentar Títulos Elegibles (si mantienen Títulos Elegibles a través de sistemas compensadores que no sean los sistemas compensadores principales) y para mantener Títulos Nuevos y recibir el pago en efectivo, si corresponde, (si tienen la intención de mantener los Títulos Nuevos y recibir el pago en efectivo, si corresponde, en cuentas en otros sistemas compensadores que no sean los sistemas compensadores principales). -----

La Argentina ha concertado acuerdos especiales con los sistemas compensadores principales que permitirán que estos sistemas compensadores presenten notificaciones de aceptación electrónica a nombre de los tenedores oferentes directamente al agente de canje. *Es probable que los Títulos Elegibles no sean ofrecidos a través de DTC.* Los tenedores que mantengan sus Títulos Elegibles a través de DTC o a través de otro sistema compensador o de sistemas que no están autorizados a presentar ofrecimientos en la Invitación, deberán seguir procedimientos especiales para ofrecer sus Títulos Elegibles. Los tenedores deberán conocer los procedimientos y fechas límite aplicables, y podrían sufrir demoras, inconvenientes u otras dificultades al ofrecer sus Títulos Elegibles. Asimismo, si tienen la intención de mantener Títulos Nuevos y recibir el pago en efectivo, si corresponde, en una cuenta en otro sistema compensador que no sea un sistema compensador principal, deberán seguir los procedimientos especiales a fin de recibir sus Títulos Nuevos y el pago en efectivo, si corresponde, y podrían sufrir demoras, inconvenientes u otras dificultades al recibir sus Títulos Nuevos y el pago en efectivo, si corresponde. -----

Si el tenedor mantiene sus Títulos Elegibles en una cuenta en custodia en una institución financiera en Alemania y está sujeto a impuestos en Alemania sobre las ganancias o pérdidas de capital derivadas de sus Títulos Elegibles, podría sufrir una excesiva retención de impuestos en relación con el canje de Títulos Elegibles por Títulos Nuevos y la percepción de un pago en efectivo, si corresponde. -----

A menos que las autoridades fiscales alemanas confirmen antes de la liquidación que el canje de Títulos Elegibles por Títulos Nuevos en virtud de la Invitación no genera una obligación de retención, si el tenedor mantiene sus Títulos Elegibles en una cuenta en custodia en una institución financiera en Alemania y está sujeto a impuestos en Alemania sobre las ganancias o pérdidas de capital derivadas de sus Títulos Elegibles, la institución financiera podría determinar que debe retener impuestos a la tasa obligatoria del 26,375% y, si corresponde, el impuesto a las instituciones religiosas sobre una base sustituta del 30% del costo de adquisición histórico de los Títulos Elegibles del tenedor, en razón de que no puede determinar la correspondiente ganancia o pérdida derivada del canje. En este caso, el monto retenido podría ser marcadamente superior al impuesto aplicable sobre la ganancia efectivamente obtenida en el canje y es posible que el impuesto se deba retener aunque el tenedor sufra una pérdida en el canje. La institución financiera podría solicitarle que proporcione los fondos necesarios para remitir la retención o (en ciertas circunstancias) podría pagar la retención con cargo a la cuenta corriente del tenedor o podría vender los títulos en su cuenta en custodia en la medida que esa venta fuese necesaria para cubrir el monto de la retención. Para obtener el reembolso de los montos retenidos en exceso, el tenedor tendría que declarar la renta derivada del canje en su declaración anual del impuesto a las ganancias y presentar un certificado de la retención emitido por la institución financiera. Los reembolsos recién se pagarán después de la valuación del impuesto anual a las ganancias. Sin embargo, si el tenedor mantiene los Títulos Elegibles como activos sociales, podría evitar ese tratamiento en el marco de las retenciones de Alemania. Para información detallada sobre las consecuencias impositivas alemanas en lo que respecta al canje de Títulos Elegibles por Títulos Nuevos en virtud de la Invitación, véase "Impuestos—Alemania—Impuestos Aplicables al Canje de los Títulos Elegibles por Títulos Nuevos—Tenedores Alemanes—Títulos Elegibles Mantenidos como Activos Privados de un Tenedor Alemán". -----

Factores de riesgo relativos a los Títulos Nuevos -----

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Los tenedores deben entender que los Títulos Nuevos denominados en una moneda distinta a la moneda de su propio país no son una inversión apropiada para ellos si no poseen experiencia en materia de transacciones en divisas. En particular, los tenedores deben saber que si la moneda especificada de un Título Nuevo se deprecia respecto de la moneda de su propio país, el rendimiento efectivo de los Títulos Nuevos será menor que su tasa de interés y podría ocasionarles una pérdida. -----

El tipo de cambio entre la moneda del país del tenedor y la moneda especificada podrían variar marcadamente, ocasionando un menor rendimiento o una pérdida al tenedor de los Títulos Nuevos. En los últimos años, los tipos de cambio entre ciertas monedas han sido muy volátiles, y cabe esperar que esta volatilidad continúe en el futuro. -----

Las fluctuaciones que se produjeron en el pasado en un tipo de cambio concreto, empero, no indican necesariamente que habrá fluctuaciones en el futuro con respecto a la moneda del país del tenedor. Los gobiernos nacionales rara vez permiten voluntariamente que sus monedas fluctúen libremente en respuesta a las fuerzas económicas. Los gobiernos soberanos disponen de diversas técnicas, como la intervención del banco central o la aplicación de controles regulatorios o impuestos, para incidir en el tipo de cambio de sus monedas. Asimismo, los gobiernos pueden emitir una nueva moneda para reemplazar a la existente o modificar los tipos de cambio mediante la devaluación o revaluación de la moneda. Uno de los riesgos especiales que se corren al participar en la Invitación es que este tipo de medidas gubernamentales podría afectar el rendimiento de los Títulos Nuevos denominados en una moneda distinta a la del país del tenedor. --

Los tenedores deben consultar a asesores financieros y jurídicos de su país para un análisis de las cuestiones que podrían incidir en su participación en la Invitación así como en razón de la tenencia de los Títulos Nuevos o la percepción de los pagos sobre los mismos. -----

Riesgos relativos a los Títulos Vinculados al PBI -----

Los tenedores de Títulos Elegibles anteriores a 2005 deberán tener en cuenta las condiciones de los Títulos Vinculados al PBI y que los pagos respecto de los Títulos Vinculados al PBI dependen de factores imprevisibles; por lo tanto, es probable que el desempeño histórico del PBI no sea indicativo del desempeño o los pagos en el futuro. -----

No se efectúan pagos de capital sobre los Títulos Vinculados al PBI, y todos los pagos sobre los Títulos Vinculados al PBI están relacionados con el desempeño del producto bruto interno de la Argentina (como se establece en "Descripción de los Títulos Nuevos — Condiciones Generales de los Títulos Vinculados al PBI"). Para que se efectúe algún pago sobre los Títulos Vinculados al PBI, deben alcanzarse ciertos puntos de referencia. En particular, para que se efectúen pagos en cualquier año específico, el producto bruto interno de la Argentina para ese año debe superar un monto y una tasa de crecimiento anual especificados. Habida cuenta de que el desempeño histórico del producto bruto interno de la Argentina quizá no sea indicativo del desempeño futuro, no es posible asegurar que estas condiciones para el pago se cumplirán cada año, ni tampoco que llegarán a cumplirse. Además, los pagos totales durante la vigencia de los Títulos Vinculados al PBI no pueden superar el límite máximo de pago para los Títulos Vinculados al PBI (y, con posterioridad a la liquidación de la Invitación, si el tenedor ofrece Títulos Elegibles anteriores a 2005, se considerará que ha recibido todos los pagos efectuados a la fecha a los efectos del límite máximo de pago) y se considerará que los Títulos Vinculados al PBI han vencido en cualquier año en el que se alcance el límite máximo de pago para dichos Títulos (como se describe más adelante bajo "Descripción de los Títulos Nuevos — Condiciones Generales de los Títulos Vinculados al PBI"). Además, cualquier variación en el cálculo o compilación de los datos y estadísticas financieras y económicas oficiales de la Argentina, especialmente del producto bruto interno, podría incidir en la evaluación del valor de los Títulos Vinculados al PBI o de su rendimiento. Cierta información financiera, económica y de otro tipo podría ser revisada esencialmente con posterioridad para que refleje nuevos datos o datos más exactos que resulten de la revisión periódica que realiza el Banco Central y otras entidades gubernamentales, y la Argentina no estará obligada a efectuar un ajuste respecto de los montos pagados previamente a los tenedores de los Títulos Vinculados al PBI en razón de los cambios posteriores en el cálculo del producto bruto interno de la Argentina. -----

Ciertas circunstancias podrían menoscabar el valor del mercado de los Títulos Vinculados al PBI. -----

Si bien los montos pagaderos en virtud de los Títulos Vinculados al PBI se basan en parte en el desempeño del PBI de la Argentina, los montos, si hubiera, pagaderos en cualquier año también dependerán de otros factores. Asimismo, resultará difícil o imposible para el mercado predecir con exactitud el futuro flujo de pagos sobre esos títulos y, como resultado, los Títulos Vinculados al PBI se podrían negociar a precios considerablemente inferiores al valor de este futuro flujo de pagos, y es posible que las variaciones en el nivel del PBI de la Argentina no produzcan un cambio comparable en el valor de mercado de los Títulos Vinculados al PBI. Puesto que los pagos en virtud de los Títulos Vinculados al PBI se calculan en pesos, inclusive cuando estos pagos se deben efectuar en otras monedas, los tenedores de Títulos Vinculados al PBI denominados en esas otras monedas están expuestos a riesgos de tipo de cambio. En razón de estos factores, quizá sea difícil negociar los Títulos Vinculados al PBI y ello podría tener un efecto adverso en su valor de mercado. -----

Riesgos relativos a los Títulos Nuevos que se rigen por la ley argentina -----

Los Títulos Nuevos regidos por la ley argentina no darán derecho a los beneficios de ciertos compromisos otorgados a los tenedores de Títulos Nuevos regidos por la ley de Nueva York o la ley inglesa. -----

Los Títulos Discount, los Títulos Par y los Títulos Vinculados al PBI regidos por la ley argentina serán emitidos en virtud de un decreto del gobierno argentino que no incluirá ciertos compromisos otorgados a los tenedores de Títulos Nuevos regidos por la ley de Nueva York o la ley inglesa. En particular, la Argentina no tendrá obligación alguna, con respecto a los Títulos Discount, los Títulos Par y los Títulos Vinculados al PBI regidos por la ley argentina, de pagar montos adicionales en razón de cualquier retención de impuestos, derechos o contribuciones argentinas sobre los pagos del capital o los intereses de esos Títulos Discount o Títulos Par, o sobre los pagos de tales Títulos Vinculados al PBI. Los Títulos Discount, los Títulos Par y los Títulos Vinculados al PBI regidos por la ley argentina tampoco incluirán algunos compromisos estipulados en el prospecto adjunto, como la cláusula de abstención o los casos de incumplimiento. El hecho de que no se incluyan estos compromisos y casos de incumplimiento podría incidir adversamente en el precio de negociación de los Títulos Discount, los Títulos Par y los Títulos Vinculados al PBI regidos por la ley argentina, y dicho precio de negociación podría ser inferior al precio de negociación de los Títulos Discount, los Títulos Par y los Títulos Vinculados al PBI regidos por la ley de Nueva York o la ley inglesa. -----

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CONDICIONES DE LA INVITACIÓN

La Argentina invita a los tenedores de Títulos Elegibles, a los que también se denomina "tenedores", a presentar ofrecimiento para canjear sus Títulos Elegibles por Títulos Nuevos de reciente emisión en los términos y sujeto a las condiciones especificadas en este documento, el prospecto adjunto y las notificaciones de aceptación electrónicas conexas. Las condiciones de cada serie de los Títulos Nuevos se describen más adelante bajo el título "Descripción de los Títulos Nuevos".

A fin de cumplir las obligaciones de la Argentina en virtud de las disposiciones relativas a los "Derechos respecto de Futuras Ofertas" contenidas en los Títulos Elegibles emitidos por la Argentina en el marco de la reestructuración de su deuda en 2005, ofrecemos a los tenedores de nuestros Títulos Elegibles 2005 el derecho a participar en la Invitación, sujeto a los términos y objetivos generales de la Invitación conforme se especifican en el presente.

Objeto de la Invitación

Reestructurar y cancelar obligaciones de deuda de la Argentina que actualmente están en mora representadas por Títulos Elegibles anteriores a 2005, liberar a la Argentina de las demandas conexas, incluidas las de índole administrativa, litigiosa o arbitral, y terminar los procedimientos legales contra la Argentina respecto de los Títulos Elegibles ofrecidos en contraprestación por la emisión de Títulos Nuevos y, en ciertos casos, un pago en efectivo. Si los Títulos Elegibles ofrecidos por los tenedores están sujetos a procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo que estén pendientes contra la Argentina, o los tenedores han obtenido, u obtendrán en el futuro, una orden de pago, sentencia, laudo arbitral u otra orden similar contra la Argentina respecto de los Títulos Elegibles ofrecidos, en ese caso como condición para su participación en la Invitación, los tenedores deberán convenir en dar por terminado cualquier procedimiento legal contra la Argentina, liberar a la Argentina de toda demanda, incluidas las de índole administrativa, litigiosa o arbitral, y adoptar medidas y procedimientos adicionales para participar en la Invitación, como se describe en "Condiciones de la Invitación – Procedimientos del Ofrecimiento – Procedimientos Especiales para los Títulos Elegibles sujetos a Sentencias Pendientes o Procedimientos Legales Pendientes". El canje constituirá pleno cumplimiento y satisfacción por la Argentina de cualquier orden de pago, sentencia, laudo arbitral u otra orden similar que los tenedores hubieran obtenido, o pudieran obtener en el futuro, contra la Argentina respecto de los Títulos Elegibles ofrecidos.

Montos Elegibles

Como se describe más adelante, el valor nominal de los Títulos Nuevos que recibirá el tenedor en virtud de la Invitación dependerá en parte del Monto Elegible de los Títulos Elegibles que ofrezca. El Monto Elegible diferirá según si el tenedor ofrece Títulos Elegibles anteriores a 2005 o si ofrece Títulos Elegibles 2005.

El tenedor puede determinar el Monto Elegible de sus Títulos Elegibles de cada serie multiplicando el valor nominal original de esos Títulos Elegibles por el porcentaje correspondiente estipulado en "Monto Elegible como porcentaje del valor nominal original", como se establece en los cuadros incluidos en los Anexos C-1 y C-2.

Monto Elegible de los Títulos Elegibles anteriores a 2005

A los efectos de la Invitación, se asignará a los Títulos Elegibles un "Monto Elegible", que en el caso de los Títulos Elegibles anteriores a 2005 será igual a (i) su valor nominal en circulación al 31 de diciembre de 2001, más (ii) los intereses devengados e impagos sobre los Títulos Elegibles hasta pero sin incluir el 31 de diciembre de 2001. El Monto Elegible de todos los Títulos Elegibles anteriores a 2005 que están en circulación en la fecha del presente documento asciende aproximadamente a US\$18.300 millones, que incluyen US\$17.600 millones de capital y US\$700 millones de intereses devengados e impagos al 31 de diciembre de 2001, sobre la base de los tipos de cambio vigentes el 31 de diciembre de 2003.

Monto Elegible de los Títulos Elegibles 2005

A los efectos de la Invitación, el "Monto Elegible" de los Títulos Elegibles 2005 será igual a:

- En el caso de los Títulos Discount 2005, el cociente de (x) el valor nominal original de esos Títulos Discount 2005 *dividido por* (y) 0,337;

- En el caso de los Títulos Par 2005, el valor nominal original de esos Títulos Par 2005, y -----
- En el caso de los Títulos Cuasipar 2005, el cociente de (x) el valor nominal original de esos Títulos Cuasipar 2005 *dividido por* (y) 0,699. -----

A los efectos de estos cálculos, el "valor nominal original" de los Títulos Elegibles 2005 significa su valor nominal al 31 de diciembre de 2003, sin ajuste alguno por intereses capitalizados sobre esos Títulos Elegibles 2005 ni ningún ajuste por el CER al valor nominal de esos Títulos Elegibles 2005, en o después de esa fecha.

El Monto Elegible de todos los Títulos Elegibles 2005 que están en circulación en la fecha del presente documento asciende aproximadamente a US\$55.700 millones, sobre la base de los tipos de cambio vigentes el 31 de diciembre de 2003. -----

Opciones -----

Sujeto a los términos y condiciones de la Invitación que se describen en este documento, los tenedores pueden optar por recibir, como parte de su contraprestación, Títulos Discount (la "Opción Discount") o Títulos Par (la "Opción Par") en canje por los Títulos Elegibles que ofrezcan y sean aceptados por la Argentina. En las circunstancias que se describen en "Límites a la Emisión de Títulos Par" y "Asignación de la Opción Par", se podrá asignar la Opción Discount aunque los tenedores hayan elegido recibir la Opción Par. A continuación, se incluye un resumen de algunas diferencias importantes entre la Opción Discount y la Opción Par. -----

Los tenedores de Títulos Elegibles anteriores a 2005 que elijan la Opción Discount recibirán un valor nominal de Títulos Discount equivalente al 33,7% del Monto Elegible de los Títulos Elegibles que ofrecen, mientras que los tenedores que elijan (y en la medida que se les asigne) la Opción Par recibirán Títulos Par por un valor nominal equivalente al 100% del Monto Elegible de los Títulos Elegibles que ofrecen, ajustado, si los Títulos Elegibles ofrecidos están denominados en una moneda diferente a la de los Títulos Discount o los Títulos Par recibidos, por el Tipo de Cambio 2003 aplicable. Los Títulos Discount vencen en 2033, cinco años antes del vencimiento final de los Títulos Par (2038). Los Títulos Discount devengan intereses a una tasa superior a la de los Títulos Par, aunque una parte de estos intereses se capitalizan hasta el 31 de diciembre de 2013. Los tenedores de Títulos Elegibles anteriores a 2005 que elijan la Opción Discount recibirán, en pago de los intereses que se hubieran devengado y hubiesen resultado pagaderos en efectivo sobre los Títulos Discount con respecto al período comprendido entre el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, sin incluir esta fecha, si los Títulos Discount se hubieran emitido el 31 de diciembre de 2003, Bonos Globales 2017 denominados en dólares estadounidenses como parte de su Contraprestación Total o Contraprestación, mientras que los tenedores de Títulos Elegibles anteriores a 2005 que elijan, y se les asigne, la Opción Par recibirán en la Fecha de Liquidación Final un pago en efectivo en la moneda en que estén denominados los Títulos Par que reciban, en pago de los intereses que se hubieran devengado sobre los Títulos Par con respecto al período comprendido entre el 31 de diciembre de 2003 hasta el 30 de septiembre de 2009, sin incluir esta fecha, si los Títulos Par se hubieran emitido el 31 de diciembre de 2003. El valor nominal de Bonos Globales 2017 que se emitirá en la Opción Discount será superior al pago en efectivo en la Opción Par con respecto al mismo Monto Elegible de Títulos Elegibles en razón del diferencial de las tasas de interés entre los Títulos Discount y los Títulos Par durante los periodos de devengamiento de intereses mencionados precedentemente, pero los Bonos Globales 2017 recién vencerán al cabo de siete años, mientras que el pago en efectivo en la Opción Par se efectuará en la Fecha de Liquidación Final. Los tenedores de Títulos Elegibles anteriores a 2005 recibirán el mismo valor nominal de Títulos Vinculados al PBI, independientemente de que elijan o se les asigne la Opción Discount o la Opción Par. -----

El tenedor puede elegir la Opción Par con respecto, como máximo, a US\$50.000, €40.000, £30.000, CHF 60.000, ¥5.000.000 o Ps.150.000, según corresponda, en valor nominal total en circulación de cada serie de Títulos Elegibles anteriores a 2005, o en Monto Elegible de cada serie de Títulos Elegibles 2005, pero no más. Este límite se denomina "Límite de la Opción Par por Tenedor". Si el ofrecimiento supera el Límite de la Opción Par por Tenedor, la elección de la Opción Par no será válida con respecto a ese excedente, y se considerará que el tenedor eligió la Opción Discount con respecto a dicho excedente. Si una institución financiera u otro intermediario ofrece Títulos Elegibles en representación de más de un beneficiario en la misma notificación de aceptación electrónica, e identifica por separado a cada uno de tales beneficiarios en una o más cartas de transmisión en forma electrónica presentadas al agente de información, el Límite de la Opción Par por Tenedor se aplicará por separado para cada beneficiario que ofrezca Títulos Elegibles. La

Argentina y el agente de información han convenido en mantener la confidencialidad de la información incluida en la(s) carta(s) de transmisión con respecto a la identidad de los beneficiarios y los procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo iniciados contra la Argentina en relación con los Títulos Elegibles ofrecidos, y en archivar, procesar y usar los datos contenidos en esa(s) carta(s) de transmisión exclusivamente en la medida que sea necesario para la liquidación de la Invitación, para fines de conciliación de litigios o para el ejercicio por la Argentina de cualquier derecho en virtud de las declaraciones, garantías y acuerdos otorgados en relación con la Invitación.

Límites a la Emisión y Asignación de la Opción Par

Límite a la Emisión de Títulos Par

La Argentina puede emitir Títulos Par únicamente hasta un valor nominal total máximo de US\$2.000 millones o el equivalente en otras monedas, utilizando el Tipo de Cambio 2010 aplicable, el "Monto Máximo de la Opción Par". Si el equivalente en dólares estadounidenses del valor nominal de los Títulos Par que se emitiría respecto de todos los Títulos Elegibles para los que se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) no supera el Monto Máximo de la Opción Par, en ese caso la Argentina emitirá un monto de Títulos Par igual al monto total de Títulos Par así elegido por los tenedores oferentes en virtud de la Invitación. Si el equivalente en dólares estadounidenses del valor nominal de los Títulos Par que se emitiría respecto de todos los Títulos Elegibles para los que se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) supera el Monto Máximo de la Opción Par, en ese caso la Argentina asignará la Opción Par entre los tenedores oferentes conforme se especifica más adelante en "Asignación de la Opción Par".

Asignación de la Opción Par

Si el equivalente en dólares estadounidenses del valor nominal de los Títulos Par que se emitiría respecto de todos los Títulos Elegibles para los que se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) supera el Monto Máximo de la Opción Par, en ese caso la Argentina asignará este monto máximo en forma proporcional entre los tenedores oferentes que hayan elegido válidamente la Opción Par. En la medida que se realice un prorateo de un ofrecimiento de Títulos Elegibles con elección de la Opción Par, el mismo será reasignado a la Opción Discount.

La asignación de la Opción Par entre los tenedores oferentes abarcará todos los ofrecimientos con elección de la Opción Par presentados en virtud de la Invitación y, si fuese simultánea con la Invitación, la oferta en Japón, en cada caso después de aplicar el Límite de la Opción Par por Tenedor. Todas las determinaciones efectuadas por la Argentina para la asignación de la Opción Par como se establece anteriormente, serán vinculantes y definitivas.

Límites a la Emisión de Títulos Discount

No hay límite a la emisión o asignación de Títulos Discount en virtud de la Invitación. Si el tenedor opta por recibir Títulos Par y el monto que recibiría (en ausencia de cualquier límite a la emisión de Títulos Par) supera al monto máximo de Títulos Par que tiene permitido recibir en la Invitación (como se establece más arriba), los Títulos Elegibles que no puedan canjearse por Títulos Par en razón del límite se canjearán por Títulos Discount y títulos conexos como si el tenedor hubiese elegido la Opción Discount para esos Títulos Elegibles.

Opción Discount

Ofrecimientos de Títulos Elegibles anteriores a 2005

Sujeto a los términos y condiciones de la Invitación, si el Tenedor elige o se le asigna la Opción Discount con respecto a cualquiera de sus Títulos Elegibles anteriores a 2005, el tenedor recibirá una combinación de los siguientes Títulos Nuevos en canje por los Títulos Elegibles anteriores a 2005 que ofrezca y que la Argentina acepte:

- Títulos Discount;
- Bonos Globales 2017 y
- Títulos Vinculados al PBI

Véase el cuadro incluido en la página S-[26] que contiene un resumen de los Títulos Nuevos que recibirá el tenedor si ofrece Títulos Elegibles anteriores a 2005 en virtud de la Invitación y la Argentina acepta su ofrecimiento. -----

Los Títulos Discount emitidos en virtud de la Invitación no serán intercambiables con los correspondientes Títulos Discount 2005 emitidos por la Argentina en virtud de la oferta de canje de 2005. No obstante, cada serie de Títulos Vinculados al PBI que no sean los Títulos Vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York, emitida en virtud de la Invitación constituirá una nueva emisión de los Títulos Vinculados al PBI 2005 y se le asignarán los mismos números CUSIP (si hubiera), ISIN y códigos comunes y se negociarán en forma intercambiable con los Títulos Vinculados al PBI 2005. ---

Contraprestación Total por los Ofrecimientos de Títulos Elegibles anteriores a 2005 en canje por Títulos Discount -----

Sujeto a los términos y condiciones de la Invitación, si el tenedor (i) es un Tenedor Mayorista que elige la Opción Discount y ofrece sus Títulos Elegibles anteriores a 2005 antes de la Fecha Límite del Ofrecimiento Inicial, (ii) un Tenedor Mayorista que ofrece sus Títulos Elegibles anteriores a 2005 antes de la Fecha de Vencimiento y elige la Opción Par pero se le asignan Títulos Discount, o (iii) un Tenedor Minorista que ofrece sus Títulos Elegibles anteriores a 2005 antes de la Fecha de Vencimiento y elige o se le asignan Títulos Discount, el tenedor recibirá la siguiente combinación de Títulos Discount, Bonos Globales 2017 y Títulos Vinculados al PBI: -----

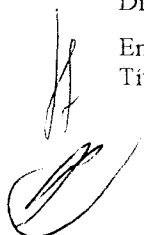
1. Un valor nominal original de Títulos Discount igual al producto del Monto Elegible de los Títulos Elegibles anteriores a 2005 que ofrece, multiplicado por el coeficiente de canje estipulado en la página S-[26] aplicable a la Opción Discount y la moneda y la ley aplicable correspondiente a los Títulos Elegibles anteriores a 2005 ofrecidos. El valor nominal total de los Títulos Discount que recibirá el tenedor se redondeará en menos hasta la unidad de moneda más próxima (por ejemplo, US\$1,00). El valor nominal de los Títulos Discount que recibirá tras la liquidación de la Invitación también se ajustará en función de los intereses capitalizados y, si recibe Títulos Discount denominados en pesos, por inflación, en cada caso como se describe en "Ajustes al Valor Nominal de los Títulos Discount". Véase el cuadro en la página S-[26] con referencia a la moneda y la ley aplicable de los Títulos Discount, que varía en consonancia con la moneda y la ley aplicable de los Títulos Elegibles anteriores a 2005 del tenedor. -----

2. Un valor nominal de Bonos Globales 2017 igual a US\$0,2907576, € 0,2726930 o Ps. 0,2657117 por cada US\$1,00, € 1,00 o Ps. 1,00, respectivamente, en valor nominal original de los Títulos Discount que el tenedor reciba en canje por sus Títulos Elegibles anteriores a 2005 ofrecidos en la Invitación, redondeado en menos, de ser necesario, dos lugares decimales, ajustado, si los Títulos Discount están denominados en otra moneda que no sea el dólar estadounidense, por el Tipo de Cambio 2010 aplicable, y redondeado en menos, de ser necesario, hasta el US\$1,00 más próximo. Este monto es igual al monto total de los intereses que se hubieran pagado al tenedor en efectivo sobre los Títulos Discount con respecto al periodo comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses pagados el 31 de diciembre de 2009) si sus Títulos Discount hubieran sido emitidos el 31 de diciembre de 2003 y devengado intereses desde esa fecha, inclusive, hasta el 31 de diciembre de 2009, sin incluir esta fecha, a las siguientes tasas anuales: -----

Desde, inclusive,	Hasta, sin incluir,	Moneda		
		US\$	Euro	Peso
31 de diciembre 2003	31 de diciembre 2008	3.97%	3.75%	2.70%
31 de diciembre 2008	31 de diciembre 2009	5.77%	5.45%	4.00%

Este cálculo de los intereses incluye (i) los intereses que hubieran resultado pagaderos en efectivo sobre el valor nominal original de los Títulos Discount del tenedor y sobre los ajustes que se hubieran realizado al valor nominal respecto de los intereses capitalizados y (ii) si el tenedor recibe Títulos Discount denominados en pesos, los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de sus Títulos Discount respecto de la inflación argentina, sobre la base del CER; -----

En el Anexo D se especifica el monto (expresado como un porcentaje del valor nominal original de los Títulos Discount a recibir) de (a) los pagos de intereses efectuados en efectivo sobre los Títulos Discount



2005 mencionados en 2 precedente y (b) los intereses capitalizados sobre los Títulos Discount 2005 mencionados en 1 precedente con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha. -----

En la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, el tenedor deberá transferir una porción de los Bonos Globales 2017 que tenga derecho a recibir, a los coordinadores colocadores conjuntos internacionales o a su cuenta en pago por sus honorarios, como se describe en "Plan de Distribución-Convenio de los Coordinadores Colocadores". -----

El monto total de Bonos Globales 2017 que el tenedor recibirá efectivamente será, por lo tanto, el monto mencionado en 2 precedente (redondeado en menos hasta el US\$1,00 más próximo), menos los honorarios mencionados en el párrafo inmediatamente anterior. -----

3. Un valor nominal de Títulos Vinculados al PBI igual al Monto Elegible de Títulos Elegibles anteriores a 2005 que el tenedor ofrece y la Argentina acepta en la Invitación o, si sus Títulos Elegibles anteriores a 2005 están denominados en una moneda diferente a la moneda de los Títulos Discount que recibe, el equivalente de su Monto Elegible en la moneda en la que están denominados sus Títulos Discount, convertido a esa moneda utilizando el Tipo de Cambio 2003 aplicable. El valor nominal total de los Títulos Vinculados al PBI que reciba el tenedor se redondeará en menos hasta la unidad de moneda más próxima (*por ejemplo*, US\$1,00).---

Como se describe más adelante en "Descripción de los Títulos Nuevos- Condiciones Generales de los Títulos Vinculados al PBI", estos Títulos Vinculados al PBI no constituyen un derecho a recibir pagos de capital o intereses. Por el contrario, constituyen el derecho a recibir ciertos pagos que están condicionados al desempeño del producto bruto interno de la Argentina y se determinan en base al mismo. En consecuencia, el valor nominal de los Títulos Vinculados al PBI no representa un valor nominal. Es, por el contrario, un número teórico necesario para asignar los pagos en virtud de estos títulos entre los diversos tenedores de los mismos y facilitar la negociación de estos títulos. -----

El Anexo F-1 contiene ejemplos hipotéticos del cálculo de la Contraprestación Total, que incluye el valor nominal de los Títulos Discount, el valor nominal de los Bonos Globales 2017 y el valor nominal de los Títulos Vinculados al PBI que recibirá el tenedor (una vez deducidos los honorarios de los coordinadores colocadores conjunto internacionales). -----

El tenedor no recibirá pago alguno ni ninguna otra contraprestación por cualquier período posterior al 31 de diciembre de 2001 respecto de los intereses devengados e impagos sobre los Títulos Elegibles anteriores a 2005 ofrecidos. -----

Contraprestación por Ofrecimientos realizados después de la Fecha Límite de la Invitación Inicial por Tenedores Mayoristas de Títulos Elegibles anteriores a 2005 en canje por Títulos Discount -----

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige la Opción Discount, es un Tenedor Mayorista y ofrece Títulos Elegibles anteriores a 2005 después de la Fecha Límite del Ofrecimiento Inicial, recibirá la Contraprestación Total por estos Títulos Elegibles anteriores a 2005 *menos* un valor nominal de los Bonos Globales 2017 igual a US\$0,01 por US\$1,00 en Monto Elegible de los Títulos Elegibles anteriores a 2005 que ofrece y la Argentina acepta o, si sus Títulos Elegibles están denominados en otra moneda que no sea el dólar estadounidense, el equivalente de sus Títulos Elegibles en dólares estadounidenses, convertido a esa moneda utilizando el Tipo de Cambio 2003 aplicable y redondeado en menos, de ser necesario, hasta el US\$1,00 más próximo. -----

En la Fecha de Liquidación Final, el tenedor deberá transferir una porción de los Bonos Globales 2017 que el tenedor tiene derecho a recibir, a los coordinadores colocadores conjuntos internacionales o a su cuenta en pago por sus honorarios, como se describe en "Plan de Distribución- Convenio de los Coordinadores Colocadores". -----

Los Títulos Discount, los Bonos Globales 2017 y los Títulos Vinculados al PBI emitidos en la Fecha de Liquidación Final constituirán una nueva emisión de los correspondientes Títulos Nuevos emitidos en la Fecha de Liquidación Inicial y se les asignarán los mismos ISIN y códigos comunes y se negociarán en forma intercambiable con los mismos. No obstante, es posible que los Títulos Discount regidos por la ley de Nueva York, los Títulos Discount regidos por la ley inglesa y/o los Bonos Globales 2017 emitidos en la Fecha de Liquidación Final tengan un monto mayor de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados que la serie correspondiente de Títulos Nuevos emitidos en la Fecha de

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Liquidación Inicial. Si se diera ese caso, la Argentina tiene previsto calcular e informar el descuento de emisión original, si hubiera, con respecto a cualquier serie de Títulos Nuevos sobre la base del precio de emisión de los Títulos Nuevos emitidos en la Fecha de Liquidación Final. Para más información, véase "Impuestos – Consecuencias del Impuesto Federal a las Ganancias de los Estados Unidos – Consecuencias de mantener los Títulos Nuevos – Intereses Especificados Calificados y Descuento de Emisión Original de los Títulos Nuevos".

Opción Par

Ofrecimientos de Títulos Elegibles anteriores a 2005

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige y en la medida que se le asigne la Opción Par con respecto a cualquiera de sus Títulos Elegibles anteriores a 2005, el tenedor recibirá una combinación de los siguientes Títulos Nuevos y un pago en efectivo en canje por los Títulos Elegibles anteriores a 2005 que ofrezca y que la Argentina acepte:

- Títulos Par;
- Pago en efectivo y
- Títulos Vinculados al PBI.

Véase el cuadro incluido en la página S-[26] que contiene un resumen de los Títulos Nuevos que recibirá el tenedor si ofrece Títulos Elegibles anteriores a 2005 en virtud de la Invitación y la Argentina acepta su ofrecimiento.

Los Títulos Par emitidos en virtud de la Invitación no serán intercambiables con los correspondientes Títulos Par 2005 emitidos por la Argentina en virtud de la oferta de canje de 2005. No obstante, cada serie de Títulos Vinculados al PBI que no sean los Títulos Vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York, emitida en virtud de la Invitación constituirá una nueva emisión de los Títulos Vinculados al PBI 2005 y se le asignarán los mismos ISIN y códigos comunes y se negociarán en forma intercambiable con los Títulos Vinculados al PBI 2005.

Contraprestación Total por los Ofrecimientos de Títulos Elegibles anteriores a 2005 en canje por Títulos Par

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige y en la medida que se le asigne la Opción Par con respecto a cualquiera de sus Títulos Elegibles anteriores a 2005, el tenedor recibirá la siguiente combinación de Títulos Par, pago en efectivo y Títulos Vinculados al PBI:

1. Un valor nominal original de Títulos Par igual al Monto Elegible de esos Títulos Elegibles anteriores a 2005 multiplicado por el coeficiente de canje estipulado en la página S-[26] aplicable a la Opción Par y la moneda y la ley aplicable correspondiente a los Títulos Elegibles anteriores a 2005 ofrecidos. El valor nominal original total de los Títulos Par que recibirá el tenedor se redondeará en menos hasta la unidad de moneda más próxima (por ejemplo, US\$1,00). Si el tenedor recibe Títulos Par denominados en pesos, el valor nominal original de los Títulos Par que recibirá tras la liquidación de la Invitación también se ajustará por inflación, como se describe en "Ajustes al Valor Nominal de los Títulos Par denominados en Pesos". Véase el cuadro en la página S-[26] con referencia a la moneda y la ley aplicable de los Títulos Par, que varía en consonancia con la moneda y la ley aplicable de los Títulos Elegibles anteriores a 2005 del tenedor.
2. Un pago en efectivo de US\$0,0823250, € 0,0743000 o Ps. 0,0517113 por cada US\$1,00, € 1,00 o Ps. 1,00, respectivamente, en valor nominal original de Títulos Par que recibe en canje por los Títulos Elegibles anteriores a 2005 que ofrece en la Invitación, redondeado en menos, de ser necesario, hasta el US\$0,01, € 0,01 o Ps. 0,01 más próximo, según corresponda. Este monto es igual al monto total de los intereses que el tenedor hubiera recibido en efectivo sobre los Títulos Par con respecto al periodo comprendido entre el 31 de diciembre de 2003 y el 30 de septiembre de 2009, sin incluir esta fecha (incluidos los intereses pagados el 30 de septiembre de 2009) si sus Títulos Par hubieran sido emitidos el 31 de diciembre de 2003 y devengado intereses desde esa fecha, inclusive, hasta el 30 de septiembre de 2009, sin incluir esta fecha, a las siguientes tasas anuales:

COQUELLA
Banco Nacional
C.A. Nº 17
Nº 120

MARÍA CRISTINA CORRAL
Trazadora Pública Nacional
Cap. Fed. 11.000.000
Cód. Tribut. 95.000.000

Desde, inclusive,	Hasta, sin incluir,	Moneda		
		US\$	Euro	Peso
31 de diciembre 2003	31 de marzo 2009	1,33%	1,20%	0,63%
31 de marzo 2009	30 de septiembre 2009	2,50%	2,26%	1,18%

Si el tenedor recibe Títulos par denominados en pesos, el monto de sus pagos en efectivo incluye los intereses en efectivo que la Argentina hubiera pagado sobre sus Títulos Par respecto de los aumentos del valor nominal de sus Títulos Par respecto de la inflación argentina, sobre la base del CER, durante el periodo comprendido entre el 31 de diciembre de 2003, inclusive, hasta el 30 de septiembre de 2009, sin incluir esta fecha. -----

En el Anexo D se especifica el monto (expresado como un porcentaje del valor nominal original de los Títulos Par a recibir) de los pagos de intereses efectuados en efectivo sobre los Títulos Par 2005 mencionados en 2 precedente. -----

En la Fecha de Liquidación Final, el agente de canje deberá transferir en nombre del tenedor una porción del pago en efectivo que el tenedor tiene derecho a recibir, a los coordinadores colocadores conjuntos internacionales o a su cuenta en pago por sus honorarios, como se describe en "Plan de Distribución- Convenio de los Coordinadores Colocadores Conjuntos Internacionales". -----

El monto total de efectivo que el tenedor tendrá derecho a recibir efectivamente será, por lo tanto, el monto mencionado en primer término en 2 precedente (redondeado en menos hasta el US\$0,01, € 0,01 o Ps. 0,01, respectivamente, más próximo) menos los honorarios mencionados en el párrafo inmediatamente anterior. El siguiente cuadro contiene una síntesis de los pagos en efectivo a un tenedor de US\$10.000, € 10.000 o Ps. 10.000 en Monto Elegible de Títulos Elegibles anteriores a 2005 que ofrece esos Títulos Elegibles y elige la Opción Par, en el supuesto de que la Opción Par no esté sujeta a prorrateo. -----

Pago en efectivo una vez deducidos los honorarios de los Coordinadores Colocadores Conjuntos Internacionales

Moneda de los Títulos Par	Pago en efectivo respecto de intereses pasados sobre los Títulos Par		Efectivo que recibirá el Tenedor Oferente
		Honorarios	
US\$	US\$823,25	US\$40,00	US\$783,25
Euro	€743,00	€40,00	€703,00
Peso	Ps. 517,11	Ps. 40,00	Ps. 477,11

3. Un valor nocional de Títulos Vinculados al PBI igual al Monto Elegible de Títulos Elegibles anteriores a 2005 que el tenedor ofrece y la Argentina acepta en la Invitación o, si sus Títulos Elegibles anteriores a 2005 están denominados en una moneda diferente a la moneda de los Títulos Par que recibe, el equivalente de su Monto Elegible en la moneda en la que están denominados sus Títulos Par, convertido a esa moneda utilizando el Tipo de Cambio 2003 aplicable. El valor nocional total de los Títulos vinculados al PBI que reciba el tenedor se redondeará en menos hasta la unidad de moneda más próxima (por ejemplo, US\$1,00).---

El Anexo F-1 contiene ejemplos hipotéticos del cálculo de la Contraprestación Total, que incluye el valor nominal de los Títulos Par, el pago en efectivo y el valor nocional de los Títulos Vinculados al PBI que podría recibir el tenedor (una vez deducidos los honorarios de los coordinadores colocadores conjuntos internacionales). -----

El tenedor no recibirá pago alguno ni ninguna otra contraprestación por cualquier período posterior al 31 de diciembre de 2001 respecto de los intereses devengados e impagos sobre los Títulos Elegibles anteriores a 2005 ofrecidos. -----

Opción Discount y Opción Par para Tenedores de Títulos Elegibles 2005 -----

La Contraprestación Total y la Contraprestación que recibirán los tenedores que ofrecen Títulos Elegibles 2005 se describen más adelante en "Condiciones de la Invitación Aplicables Exclusivamente a Tenedores de Títulos Elegibles 2005". -----

Ajustes al Valor Nominal de los Títulos Discount -----

Los Títulos Discount que recibirán los tenedores en canje por sus Títulos Elegibles comenzarán a devengar intereses desde el 31 de diciembre de 2009, inclusive. -----

El valor nominal de Títulos Discount que recibirán los tenedores tras la liquidación de la Invitación será igual al valor nominal original al que tienen derecho (como se establece en el presente) *más* un valor nominal adicional igual a la porción de los intereses que se hubieran capitalizado durante el período comprendido entre el 31 de diciembre de 2003, inclusive, y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses capitalizados el 31 de diciembre de 2009) si se hubieran emitido al tenedor Títulos Discount 2005 por el mismo valor nominal original en la oferta de canje realizada por Argentina en 2005. Este ajuste se realizará independientemente del tipo de Títulos Elegibles ofrecidos, inclusive si el tenedor ofrece Títulos Discount 2005, Títulos Par 2005 o Títulos Cuasipar 2005. La Argentina está realizando este ajuste sobre los Títulos Elegibles 2005 en razón de que el "Monto Elegible" de sus Títulos Elegibles es su "valor nominal original", que por definición excluye los intereses capitalizados sobre los Títulos Elegibles 2005. -----

Si el tenedor recibe Títulos Discount denominados en pesos, el valor nominal de los Títulos Discount que recibirá, en virtud de las condiciones de los Títulos Discount, se ajustará por inflación, sobre la base del CER, desde el 31 de diciembre de 2003, como se describe en "Descripción de los Títulos Nuevos - Condiciones Especiales de los Títulos Nuevos regidos por la Ley Argentina". Este ajuste se realizará independientemente del tipo de Títulos Elegibles ofrecidos, inclusive si el tenedor ofrece Títulos Discount 2005, Títulos Par 2005 o Títulos Cuasipar 2005. -----

La Argentina entiende que los sistemas compensadores registran y efectúan transacciones en Títulos Discount sobre la base de su valor nominal. Por lo tanto, los ajustes en el valor nominal de los Títulos Discount no se reflejarán en el monto consignado en los estados de cuenta que el tenedor reciba del sistema compensador en el que mantiene sus Títulos Discount (si es un participante directo en ese sistema) o en los estados de cuenta que reciba de su custodio u otro intermediario financiero (si no es un participante directo), en razón de que los Títulos Discount se acreditarán y negociarán en los sistemas compensadores sobre la base de su valor nominal original. No obstante, se tendrán en cuenta a los efectos de determinar los intereses devengados y el valor nominal a pagar respecto de esos Títulos Discount. -----

Ajustes al Valor Nominal de los Títulos Par denominados en Pesos -----

Si el tenedor recibe Títulos Par denominados en pesos en canje por sus Títulos Elegibles, el valor nominal de los Títulos Par que recibirá, en virtud de las condiciones de los Títulos Par, se ajustará por inflación, sobre la base del CER, desde el 31 de diciembre de 2003, como se describe en "Descripción de los Títulos Nuevos - Condiciones Especiales de los Títulos Nuevos regidos por la Ley Argentina". Este ajuste se realizará independientemente del tipo de Títulos Elegibles ofrecidos, inclusive si el tenedor ofrece Títulos Discount 2005, Títulos Par 2005 o Títulos Cuasipar 2005. -----

Este ajuste en el valor nominal de los Títulos Par no se reflejarán en el monto consignado en los estados de cuenta que el tenedor reciba del sistema compensador en el que mantiene sus Títulos Par (si es un participante directo en ese sistema) o en los estados de cuenta que reciba de su custodio u otro intermediario financiero (si no es un participante directo), en razón de que los Títulos Par se acreditarán y negociarán en los sistemas compensadores sobre la base de su valor nominal original. Este ajuste no obstante, se tendrá en cuenta a los efectos de determinar los intereses devengados y el valor nominal a pagar respecto de esos Títulos Par. -----

Moneda de Denominación de los Títulos Nuevos -----

Títulos Discount y Títulos Par -----



La moneda de los Títulos Elegibles ofrecidos por el tenedor y aceptados por la Argentina determinará la moneda en que estarán denominados los Títulos Discount o los Títulos Par que recibirá el tenedor, de la siguiente manera: -----

- *Títulos Elegibles denominados en dólares estadounidenses, euros (o los Títulos Elegibles denominados originalmente en una moneda predecesora del euro, que a este efecto se consideran denominados originalmente en euros) o pesos.* El tenedor recibirá Títulos Discount o Títulos Par denominados en la misma moneda de los Títulos Elegibles ofrecidos. -----
- *Títulos Elegibles denominados en libras esterlinas o francos suizos.* El tenedor recibirá Títulos Discount o Títulos Par denominados en euros. -----
- *Títulos Elegibles denominados en yenes.* El tenedor recibirá Títulos Discount o Títulos Par denominados en euros. -----

Si bien los tenedores de Títulos Elegibles denominados en yenes regidos por la ley japonesa no podrán participar en la Invitación, dichos tenedores podrán hacerlo en virtud de la invitación en Japón, si la Argentina la lleva a cabo. No obstante, la Argentina llevará a cabo una oferta en Japón únicamente después de haber recibido todas las aprobaciones reglamentarias de las autoridades japonesas (Véase “Ofrecimiento Global—Invitación en Japón”). -----

Bonos Globales 2017-----

Si el tenedor tiene derecho a recibir Bonos Globales 2017 en virtud de la Invitación, los Bonos Globales 2017 que reciba estarán denominados en dólares estadounidenses. -----

Títulos Vinculados al PBI-----

Si el tenedor tiene derecho a recibir Títulos Vinculados al PBI en la Invitación, los Títulos Vinculados al PBI que reciba en canje por sus Títulos Elegibles estarán denominados en la misma moneda que los Títulos Discount o los Títulos Par, según corresponda, que reciba en canje por los mismos Títulos Elegibles. No obstante, los cálculos subyacentes para determinar el monto de los pagos adeudados en virtud de los Títulos Vinculados al PBI se llevarán a cabo en pesos, y los montos resultantes se convertirán a la moneda de pago pertinente como se describe en “Descripción de los Títulos Nuevos—Condiciones Generales de los Títulos Vinculados al PBI”. -----

Exclusivamente a los efectos de la Invitación, la Argentina tratará a los Títulos Elegibles denominados originalmente en una moneda distinta del peso y que se rigen por la ley argentina, como si estuvieran denominados en la moneda en la cual fueron emitidos originalmente. -----

Ley Aplicable a los Títulos Nuevos-----

Títulos Discount y Títulos Par-----

Si los Títulos Elegibles ofrecidos por el tenedor no se rigen por la ley argentina, la ley aplicable a los Títulos Discount o los Títulos Par que reciba será como se detalla a continuación: -----

- Los Títulos Discount o los Títulos Par denominados en dólares estadounidenses se regirán por la ley de Nueva York; -----
- Los Títulos Discount o los Títulos Par denominados en euros se regirán por la ley inglesa, y-----
- Los Títulos Discount o los Títulos Par denominados en pesos se regirán por la ley argentina. -----

Si los Títulos Elegibles ofrecidos por el tenedor se rigen por la ley argentina, el tenedor recibirá Títulos Discount o Títulos Par que se rijan por la ley argentina. -----

Bonos Globales 2017-----

Si el tenedor tiene derecho a recibir Bonos Globales 2017 en la Invitación, todos los Bonos Globales 2017 que reciba se regirán por la ley de Nueva York. -----

Títulos Vinculados al PBI-----

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Si el tenedor tiene derecho a recibir Títulos Vinculados al PBI en la Invitación, los Títulos Vinculados al PBI que reciba en canje por sus Títulos Elegibles se regirán por la ley que rige a los Títulos Discount o los Títulos Par que reciba en canje por los mismos Títulos Elegibles.-----

Resumen de la Contraprestación para los Títulos Elegibles anteriores a 2005 -----

El cuadro incluido en la página S-[26] resume los Títulos Nuevos y, en ciertos casos, el pago en efectivo que el tenedor recibirá si ofrece Títulos Elegibles anteriores a 2005 en virtud de la Invitación, la Argentina acepta su ofrecimiento y los Títulos Elegibles anteriores a 2005 se cancelan.-----

Magnitud Máxima o Mínima de la Invitación -----

La Argentina no ha establecido límites respecto del valor nominal de los Títulos Discount, el valor nominal de los Títulos Vinculados al PBI o el valor nominal de los Bonos Globales 2017 que se podrán emitir en virtud de la Invitación; no obstante, el equivalente en dólares estadounidenses del valor nominal total de los Títulos Par emitidos por la Argentina en la Invitación no podrá superar el Monto Máximo de la Opción Par. Además, la Argentina no ha condicionado la Invitación a un nivel mínimo de participación de los tenedores de Títulos Elegibles.-----

Condición relativa al financiamiento -----

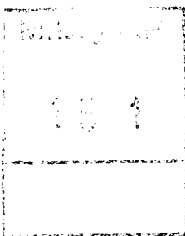
La aceptación por la Argentina de los Títulos Elegibles ofrecidos y la liquidación de la Invitación en la Fecha de Liquidación Inicial están sujetas a la condición de que la Argentina haya recibido los fondos provenientes de un ofrecimiento simultáneo en efectivo de bonos globales con vencimiento en 2017 por un valor nominal total de US\$1.000.000.000, como mínimo, en o antes de la Fecha de Liquidación Inicial. La Argentina hace reserva del derecho a renunciar a esta condición (o emitir un monto menor de esos bonos globales) en el caso de que la Argentina determine que las condiciones del mercado no permiten emitir bonos globales con vencimiento en 2017 por valor de US\$1.000.000.000 en condiciones que la Argentina, a su exclusivo y absoluto criterio, considere satisfactorias. A fin de evitar dudas, la Argentina no podrá renunciar a la Condición relativa al Financiamiento si no se determina el precio del ofrecimiento simultáneo en efectivo o si la Argentina no recibe los fondos provenientes del ofrecimiento simultáneo en efectivo, en cada caso como resultado de una orden judicial o arbitral o un procedimiento legal que procure embargar esos fondos o evitar que la Argentina los reciba o que los suscriptores entreguen esos fondos a la Argentina o frustrar de otro modo el propósito del ofrecimiento simultáneo en efectivo, o que tengan ese efecto. El ofrecimiento simultáneo en efectivo no se realiza mediante este documento sino en virtud de un documento de oferta separado de la misma fecha que el presente. Si la Argentina emite bonos globales con vencimiento en 2017 en el ofrecimiento simultáneo en efectivo, estos bonos globales con vencimiento en 2017 constituirán una serie única con los Bonos Globales 2017 emitidos en virtud de la Invitación, tendrán los mismos términos y condiciones, se les asignará el mismo ISIN y código común y se negociarán en forma intercambiable con los mismos.-----

Condición relativa a la cancelación-----

La Invitación está condicionada a la cancelación de los Títulos Elegibles. Los Títulos Elegibles ofrecidos por los tenedores durante la Invitación y aceptados por la Argentina serán cancelados en la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, antes de la emisión de los Títulos Nuevos y la acreditación de los pagos en efectivo en las correspondientes cuentas de los tenedores (que podrá ocurrir durante el curso de varios días). Si alguna orden judicial o arbitral o algún procedimiento administrativo o legal prohibiera o demorara la cancelación de los Títulos Elegibles ofrecidos, la Argentina prorrogará la Fecha de Liquidación Inicial o la Fecha de Liquidación Final o ambas, según corresponda, hasta que los Títulos Elegibles se puedan cancelar o, si a su criterio, la cancelación no se pudiera realizar sin una demora irrazonable, cancelará la Invitación (o, si la Argentina considera, a su exclusivo criterio, que los Títulos Elegibles afectados de este modo son insustanciales, la Argentina puede cancelar la Invitación con respecto a los Títulos Elegibles afectados exclusivamente) y devolverá los Títulos Elegibles a los tenedores oferentes. La Argentina no puede renunciar a esta condición.-----

Otras Condiciones de la Invitación -----

Independientemente de cualquier otra disposición incluida en la Invitación, la Invitación está sujeta a la condición de que no existan acciones o procedimientos inminentes, en curso o pendientes ante un tribunal o un órgano gubernamental, regulador o administrativo que: (1) tornen ilegal o pretendan tornar ilegal el canje



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de Títulos Elegibles por Títulos Nuevos; (2) ocasionen o podrían ocasionar un retraso o restringir la capacidad de la Argentina para emitir Títulos Nuevos en canje por Títulos Elegibles, o (3) impongan o procuren imponer límites a la capacidad de la Argentina para emitir Títulos Nuevos en canje por Títulos Elegibles. Cada una de las mencionadas condiciones se incluye exclusivamente en beneficio de la Argentina y la Argentina puede renunciar, total o parcialmente, a las mismas en cualquier momento y oportunamente, a su exclusivo criterio. Toda decisión de la Argentina respecto de las condiciones estipuladas más arriba (inclusive si se cumplió o se renunció a dicha condición) será definitiva y vinculante para todas las partes.

Vencimiento de la Invitación; Terminación; Modificaciones

La Invitación vencerá a las 5:00 P.M (hora de la ciudad de Nueva York) en la Fecha de Vencimiento, a menos que la Argentina, a su exclusivo criterio, la prorrogue o termine anticipadamente, de acuerdo con las condiciones descritas en el presente documento. Sin embargo, para que los Tenedores Mayoristas reciban la Contraprestación Total, deberán ofrecer sus Títulos Elegibles antes de la Fecha Límite del Ofrecimiento Inicial.

En cualquier momento antes de que la Argentina anuncie la aceptación de cualquier ofrecimiento en la Fecha de Anuncio Inicial o en la Fecha de Anuncio Final, según corresponda (en la forma especificada más adelante en "Aceptación de los Ofrecimientos"), la Argentina, a su exclusivo criterio y con el alcance permitido por las leyes, normas y reglamentaciones aplicables en cada jurisdicción en la cual está realizando la Invitación, puede:

- terminar la Invitación, inclusive con respecto a los ofrecimientos presentados antes de la fecha de terminación,
- prorrogar la Invitación a una fecha posterior a la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento programada originalmente, según corresponda,
- retirar la Invitación en una o más jurisdicciones, o
- modificar la Invitación, inclusive realizar modificaciones en una o más jurisdicciones.

Además, sujeto a la ley aplicable, la Argentina hace reserva del derecho a prorrogar o retrasar la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, dar por terminada la Invitación después de la Fecha de Anuncio Inicial o la Fecha de Anuncio Final o modificar los procedimientos de liquidación de cualquier forma, si:

- se dicta una orden judicial o sentencia, o se inicia un procedimiento legal con el objeto de evitar la cancelación de los Títulos Elegibles ofrecidos, que tiene el efecto de embargar los pagos a la Argentina en relación con el ofrecimiento simultáneo en efectivo de la Argentina, embargar o trabar los Títulos Nuevos, impedir o embargar los pagos en efectivo en virtud de la Invitación o los pagos en virtud de los Títulos Nuevos, impedir la liberación de demandas, incluidas las administrativas, litigiosas o arbitrales, impedir la terminación de los procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo que estén pendientes contra la Argentina respecto de los Títulos Elegibles ofrecidos, impedir el cumplimiento de cualquier orden de pago, sentencia, laudo arbitral u otra orden similar contra la Argentina respecto de los Títulos Elegibles ofrecidos, o que de otro modo tenga el efecto de frustrar el objetivo de la Invitación, o
- La Argentina, a su exclusivo criterio y con el alcance permitido por las leyes, normas y reglamentaciones aplicables, determina que tal prórroga, retraso, terminación o modificación es en el mejor interés de la Argentina o de los tenedores de Títulos Elegibles que desean participar en la Invitación, en vista de cualquier orden judicial, sentencia o procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo que estén pendientes.

La Argentina anunciará tal terminación, prórroga, retractación o modificación de la Invitación como se describe más adelante en "Anuncios" y publicará tales anuncios en el sitio web de la Luxembourg Stock Exchange (www.bourse.lu).

Carácter irrevocable; Derechos de Retracción Limitados

Todos los ofrecimientos serán irrevocables y no podrán ser retirados a menos que la Argentina:

- Prorrogue el Periodo de Presentación de la Invitación por más de 30 días calendario;

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• Esté obligada a otorgar derechos de retractación por las leyes en materia de títulos valores u otras leyes aplicables de los Estados Unidos, o-----

• Determine de otro modo, a su exclusivo y absoluto criterio, otorgar derechos de retractación. -----

En cualquiera de dichos casos, el tenedor tendrá derecho a retirar su ofrecimiento durante un período de 10 días calendario desde la fecha en que la Argentina realice el primer anuncio público (mediante un comunicado de prensa a través de servicios de noticias, como se define más adelante en “—Aceptación de los Ofrecimientos”) y mediante publicación en el sitio web de la Luxembourg Stock Exchange (www.luxembourgstockexchange.com) de que otorga derechos de retractación. -----

Para retractarse eficazmente de su ofrecimiento, sujeto a las limitaciones descritas anteriormente, el tenedor debe seguir los procedimientos que se especifican más adelante en “—Procedimientos para Retirar los Ofrecimientos”. Véase “Factores de Riesgo—Factores de Riesgo relativos a la Invitación—Riesgos de Participar en la Invitación”. -----

Aceptación de los Ofrecimientos -----

La Argentina no ha establecido límites respecto del valor nominal de los Títulos Discount, el valor nominal de los Títulos Vinculados al PBI o el valor nominal de los Bonos Globales 2017 que se podrán emitir en virtud de la Invitación. No obstante, la Argentina podría emitir Títulos Par únicamente hasta el equivalente de US\$2.000 millones, el Monto Máximo de la Opción Par. Si el valor nominal de Títulos Par, que se emitiría en virtud de todos los Títulos Elegibles para los cuales se elija la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor), no supera el Monto Máximo de la Opción Par, en ese caso la Argentina emitirá únicamente un monto de Títulos Par equivalente al monto de Títulos Par elegidos (después de aplicar el Límite de la Opción Par por Tenedor) por los tenedores oferentes en virtud de la Invitación. -----

Además, la Argentina no ha condicionado la Invitación a un nivel mínimo de participación de los tenedores de Títulos Elegibles. Sin embargo, la aceptación por parte de la Argentina de los Títulos Elegibles ofrecidos, el anuncio de esta aceptación en la Fecha de Anuncio Inicial y la liquidación de la Invitación en la Fecha de Liquidación Inicial están sujetos a la condición de que la Argentina haya recibido los fondos del ofrecimiento simultáneo en efectivo, como se describe más arriba en “—Condición relativa al Financiamiento”, y a la condición de que los Títulos Elegibles ofrecidos durante la Invitación sean cancelados en la Fecha de Liquidación Inicial o en la Fecha de Liquidación Final, según corresponda, antes de la emisión de los Títulos Nuevos y, si corresponde, el pago en efectivo (lo cual podría ocurrir en el transcurso de varios días), como se describe más arriba en “—Condición relativa a la cancelación,” y a las otras condiciones que se describen más arriba en “—Otras condiciones de la Invitación”. -----

La Argentina hace reserva del derecho a no aceptar ofrecimientos a su exclusivo criterio, de conformidad y con el alcance permitido por las leyes, normas y reglamentaciones aplicables en cada jurisdicción en la que la Argentina está realizando la Invitación. Si decide aceptar ofrecimientos, la Argentina, aproximadamente a las 5:00 P.M. (hora de la Ciudad de Nueva York) en la Fecha de Anuncio Inicial o en la Fecha de Anuncio Final, según corresponda, anunciará en el Sitio Web de la Invitación, mediante comunicado de prensa emitido a Bloomberg News y Thomson Reuters News Service, a quienes nos referimos como los “servicios de noticias”, seguido de su publicación en un diario de circulación general en Luxemburgo (que se prevé será el *Luxemburger Wort* o el *Tageblatt*) y a través de la publicación en la forma y de la manera exigida en ciertas jurisdicciones fuera de Estados Unidos: -----

* el valor nominal total aproximado de Títulos Elegibles debidamente ofrecidos, y aceptados para canje por la Argentina, -----

* el valor nominal total aproximado de los Títulos Nuevos de cada serie que serán emitidos y el monto del pago en efectivo que se efectuará a los tenedores de Títulos Elegibles anteriores a 2005 que elijan o se les asigne la Opción Par, si corresponde, en la Fecha de Liquidación Inicial o en la Fecha de Liquidación Final, según corresponda, y -----

* en la Fecha de Anuncio Final, la información relativa a la asignación de la Opción Par. -----

El tenedor podrá obtener dicha información contactándose con el agente de información. Además, la Argentina notificará los resultados de la Liquidación Inicial y la Liquidación Final, según corresponda, a la Luxembourg Stock Exchange, la Bolsa de Comercio de Buenos Aires y el Mercado Abierto Electrónico,

según corresponda, y, sujeto a la ley aplicable, publicará los resultados de la Liquidación Inicial y la Liquidación Final. -----

La Argentina podrá prorrogar la Fecha de Anuncio Inicial y/o la Fecha de Anuncio Final por cualquier motivo, entre ellos en caso de prorrogarse el período de ofrecimiento inicial y/o el Período de Presentación. Una vez que la Argentina haya anunciado la aceptación de los ofrecimientos en la Fecha de Anuncio Inicial o en la Fecha de Anuncio Final, según corresponda, la aceptación de la Argentina será irrevocable y los ofrecimientos así aceptados constituirán obligaciones vinculantes de los tenedores oferentes y de la Argentina respecto de la liquidación del canje, de la manera que se describe más adelante en “—Condición relativa al Financiamiento”, “—Condición relativa a la Cancelación”, y “—Otras condiciones de la Invitación”.-----

Si la Argentina da por terminada la Invitación sin aceptar ofrecimientos, o no acepta el ofrecimiento de un tenedor, la Argentina devolverá a los tenedores oferentes los Títulos Elegibles que no hayan sido aceptados, como se establece más adelante en “—Procedimientos tras el Rechazo de los Ofrecimientos o la Terminación de la Invitación”. -----

Monto Mínimo del Ofrecimiento-----

El tenedor debe ofrecer sus Títulos Elegibles en la denominación mínima y en los múltiplos enteros que superen esa denominación mínima conforme se establece en las condiciones de esos Títulos Elegibles y en los Anexos A-1 y A-2 de este documento. Con la salvedad de lo establecido en “—Opciones”, no existe un monto máximo del ofrecimiento. -----

Procedimientos del Ofrecimiento-----

Para participar en la Invitación, el tenedor debe presentar, o disponer que se presente en su representación, antes de las 5:00 P.M. (hora de la Ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial o en la Fecha de Vencimiento, según corresponda: (1) a un sistema compensador principal, una notificación de aceptación electrónica debidamente completada, y (2) al agente de información, una carta de transmisión debidamente completada en forma electrónica. Si el tenedor elige la Opción Discount para una porción de sus Títulos Elegibles y la Opción Par para otros Títulos Elegibles de su propiedad, debe presentar por separado una notificación de aceptación electrónica y una carta de transmisión en forma electrónica respecto de cada opción. También debe presentar por separado una notificación de aceptación electrónica y una carta de transmisión en forma electrónica (y, si está situado en Italia o Alemania, debe presentar por separado una carta de transmisión en papel a la institución financiera u otro intermediario a través del cual mantiene sus Títulos Elegibles) para cada serie de Títulos Elegibles que ofrezca. Si no presenta la carta de transmisión en forma electrónica antes de la fecha límite aplicable, o si la carta de transmisión en forma electrónica está incompleta, la Argentina hace reserva del derecho absoluto a rechazar el ofrecimiento o requerir que el tenedor lo subsane. -----

Las notificaciones de aceptación electrónicas pueden contener información respecto de múltiples ofrecimientos por múltiples tenedores, siempre y cuando cada notificación esté relacionada únicamente con una única serie de Títulos Elegibles, una opción y, si se elige la Opción Discount, un único tipo de tenedores (es decir, Tenedores Mayoristas o Tenedores Minoristas). Esas notificaciones globales de aceptación electrónica se podrán presentar sobre una base diaria o con más frecuencia. En cada notificación de aceptación electrónica se debe: -----

- Especificar la opción (la Opción Discount o la Opción Par) elegida para los Títulos Elegibles ofrecidos y, si se elige la Opción Discount, se debe especificar si cada uno de los tenedores oferentes es un Tenedor Mayorista o un Tenedor Minorista. Los ofrecimientos en los que se elija la Opción Par están sujetos al Límite de la Opción Par por Tenedor aplicable a la Opción Par y al Monto Máximo de la Opción Par. Si en una notificación de aceptación electrónica no se designa la opción o se lo hace incorrectamente, se considerará que se ha elegido la Opción Discount.-----

- Si los tenedores oferentes son Tenedores Mayoristas que eligen la Opción Discount, especificar si la notificación de aceptación electrónica se presenta en la Fecha Límite del Ofrecimiento Inicial o antes o después de la misma, y-----

- Especificar el valor nominal y la serie de los Títulos Elegibles ofrecidos. -----

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Los sistemas compensadores principales a través de los que se pueden ofrecer Títulos Elegibles son los siguientes: -----

Sistemas compensadores principales

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

Los Títulos Elegibles no pueden ser ofrecidos a través de DTC y los Títulos Nuevos no serán elegibles para compensación, liquidación o negociación en el sistema escritural de DTC. Si el tenedor mantiene sus Títulos Elegibles a través de DTC o cualquier otro sistema compensador, debe seguir procedimientos especiales, que se describen en "Condiciones de la Invitación – Procedimientos del Ofrecimiento", para ofrecer sus Títulos Elegibles y para recibir Títulos Nuevos. -----

Los Títulos Elegibles presentados en la Invitación quedarán "bloqueados" y no podrán ser transferidos a terceros hasta la liquidación de la Invitación. -----

El agente de canje es la entidad responsable, entre otras cosas, de recibir y procesar las notificaciones de aceptación electrónicas presentadas por los tenedores en virtud de la Invitación a través de sus respectivos sistemas compensadores y, tras producirse la Liquidación Inicial o la Liquidación Final de la Invitación, de entregar los Títulos Nuevos y los pagos en efectivo, cuando corresponda, a los tenedores oferentes a través de sus respectivos sistemas compensadores. Los procedimientos que debe seguir el tenedor para ofrecer eficazmente Títulos Elegibles dependen de la manera en que mantiene sus Títulos Elegibles. A continuación se ofrece una síntesis de dichos procedimientos. También se incluyen diagramas simplificados de los procedimientos de ofrecimiento en los Anexos E-1 y E-2 del presente documento. -----

En caso de tener alguna duda respecto del procedimiento a seguir para ofrecer Títulos Elegibles, el tenedor puede comunicarse con el agente de información llamando al número de teléfono que se indica en la contracubierta del presente documento. -----

Títulos Elegibles en forma escritural -----

Se incluye a continuación una descripción de los procedimientos aplicables en general a los ofrecimientos de Títulos Elegibles mantenidos en forma electrónica o escritural, y un breve resumen de los procedimientos de ofrecimiento específicos aplicables a algunos sistemas compensadores. **En cualquier caso, los tenedores tienen la responsabilidad de informarse y de adoptar en el debido tiempo las medidas para ofrecer sus Títulos Elegibles de conformidad con los procedimientos aplicables de los sistemas compensadores principales a través de los cuales ofrecen sus Títulos Elegibles.** -----

Procedimientos Generales -----

Los Títulos Elegibles mantenidos en forma electrónica o escritural se podrán ofrecer directamente a los sistemas compensadores principales, si el tenedor tiene una cuenta en cualquiera de los sistemas compensadores principales, o indirectamente a través de instituciones financieras que tienen una cuenta en cualquiera de los sistemas compensadores principales. Las instituciones que tienen una cuenta en alguno de los sistemas compensador principales son "participantes directos" en ese sistema. Estos participantes directos, únicamente, pueden presentar las notificaciones de aceptación electrónicas a alguno de los sistemas compensadores principales. Si el tenedor no es un participante directo, el tenedor (o una institución financiera u oro intermediario en su nombre) debe disponer que el participante directo a través del cual mantiene sus Títulos Elegibles presente una notificación de aceptación electrónica en su nombre a alguno de los sistemas compensadores principales. -----

La Argentina ha concertado acuerdos especiales con los sistemas compensadores principales con la finalidad de que esos sistemas puedan presentar directamente al agente de canje notificaciones de aceptación electrónicas en representación de los tenedores oferentes. Estos sistemas compensadores principales podrán cumplir esa función incluso con respecto a los Títulos Elegibles que no estén registrados a su nombre (o a nombre de su representante depositario). La Argentina ha designado a cada uno de estos sistemas

compensadores como sistemas compensadores principales a los efectos de la Invitación, ya sea porque los Títulos Elegibles están registrados a nombre de dicho sistema compensador (o un representante de su depositario) o la Argentina espera que un número importante de ofrecimientos sean presentados a través de dicho sistema compensador. DTC no ha sido designado como sistema compensador principal para la Invitación. -----

Para que el ofrecimiento de Títulos Elegibles sea eficaz, un participante directo en un sistema compensador principal a través del cual el tenedor presenta sus Títulos Elegibles, debe presentar a ese sistema compensador principal una notificación de aceptación electrónica, en representación del tenedor, antes de las 5:00 P.M. (hora de la ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial (si el tenedor es un Tenedor Mayorista que elige la Opción Discount y desea recibir la Contraprestación Total) o antes de las 5:00 P.M. (hora de la ciudad de Nueva York) en la Fecha de Vencimiento (en todos los otros casos). Los sistemas compensadores principales no presentarán al agente de canje ninguna notificación de aceptación electrónica recibida después de esa hora. -----

El sistema compensador principal a través del cual el tenedor ofrece sus Títulos Elegibles debe entregar la aceptación de notificación electrónica del tenedor debidamente completada al agente de canje a más tardar dos días hábiles después de la Fecha Límite del Ofrecimiento Inicial o tres días hábiles después de la Fecha de Vencimiento, según corresponda. -----

Luego de recibir la notificación de aceptación electrónica, el sistema compensador principal presentará dicha notificación al agente de canje. La recepción por un sistema compensador principal de la notificación de aceptación electrónica producirá un bloqueo en dicho sistema de los Títulos Elegibles ofrecidos por el tenedor, que le impedirá transferir a un tercero los Títulos Elegibles ofrecidos. -----

El agente de canje establecerá una cuenta en cada uno de los sistemas compensadores principales con la finalidad de recibir los ofrecimientos de Títulos Elegibles en virtud de la Invitación. La recepción por un sistema compensador principal de una notificación de aceptación electrónica constituirá instrucciones para bloquear los Títulos Elegibles ofrecidos y, si la Argentina acepta dichos ofrecimientos, para realizar una transferencia escritural de los Títulos Elegibles a la cuenta del agente de canje en ese sistema compensador en la Fecha de Liquidación Inicial o en la Fecha de Liquidación Final, según corresponda. Al realizar la transferencia escritural de los Títulos Elegibles ofrecidos a la cuenta del agente de canje, el sistema compensador principal entregará al agente de canje una confirmación de dicha transferencia escritural. -----

La Argentina, el coordinador global, los coordinadores colocadores conjuntos internacionales, el agente de información y el agente de canje no tendrán la obligación de cerciorarse de que las notificaciones de aceptación electrónicas sean presentadas a un sistema compensador principal, o de que sean recibidas por éste, ni tampoco estarán obligados a cerciorarse de que se efectúe la transferencia escritural a la cuenta del agente de canje en el sistema compensador pertinente. Si (i) el sistema compensador principal no entrega al agente de canje la notificación de aceptación electrónica del tenedor en o antes del plazo de dos días hábiles después de la Fecha Límite del Ofrecimiento Inicial o tres días hábiles después de la Fecha de Vencimiento, según corresponda, (ii) los Títulos Elegibles no son transferidos a la cuenta del agente de canje en el sistema compensador principal en o antes de la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, o (iii) el tenedor o un participante directo o custodio en su nombre, no entrega todos los documentos necesarios relacionados con el ofrecimiento, en cada caso en o antes de la fecha límite aplicable, se considerará que el ofrecimiento no es válido. -----

Al presentar una notificación de aceptación electrónica válida a un sistema compensador principal, se considerará que los tenedores oferentes, y el participante directo pertinente en su representación, han efectuado las declaraciones y garantías estipuladas más adelante en “—Declaraciones, Garantías y Compromisos relativos a los Ofrecimientos de Títulos Elegibles” a la Argentina, los coordinadores colocadores conjuntos internacionales, el agente de información y el agente de canje. -----

Información adicional para tenedores a través de Euroclear, Clearstream, Luxembourg o Clearstream Banking AG -----

Si el tenedor mantiene Títulos Elegibles a través de Euroclear, Clearstream, Luxembourg, o Clearstream Banking AG, puede presentar (si es un participante directo), o disponer que un participante directo presente en su nombre, una notificación de aceptación electrónica de conformidad con los procedimientos establecidos

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por Euroclear, Clearstream, Luxembourg, o Clearstream Banking AG, según corresponda, para participar en la Invitación. Los participantes directos deberían remitirse a las respectivas notificaciones que los participantes directos reciban de Euroclear, Clearstream, Luxembourg, y Clearstream Banking AG para obtener información detallada respecto de los procedimientos del ofrecimiento. -----

Información adicional para tenedores a través de Caja de Valores -----

Si el tenedor mantiene Títulos Elegibles a través de Caja de Valores, puede presentar (si es un participante directo), o disponer que un participante directo presente en su nombre, una notificación de aceptación electrónica de conformidad con los procedimientos establecidos por Caja de Valores para la Invitación. El tenedor puede solicitar asistencia a Caja de Valores para efectuar el ofrecimiento de acuerdo con los procedimientos aplicables. -----

Procedimientos para la presentación de ofrecimientos de los Títulos Elegibles mantenidos a través de otro sistema compensador -----

Si el tenedor mantiene Títulos Elegibles a través de cualquier otro sistema compensador, debe seguir los procedimientos establecidos y ajustarse a los plazos exigidos por el otro sistema compensador, para que su ofrecimiento sea recibido por un sistema compensador principal antes de las 5:00 P.M. (hora de la ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial (si el tenedor es un Tenedor Mayorista que elige la Opción Discount y desea recibir la Contraprestación Total) o antes de las 5:00 P.M. (hora de la ciudad de Nueva York) en la Fecha de Vencimiento (en todos los otros casos). En particular, el tenedor debe disponer (i) que se transfieran los Títulos Elegibles a uno de los sistemas compensadores principales o (ii) que ese otro sistema compensador presente un ofrecimiento en su nombre a través de un sistema compensador principal (en el supuesto de que ese otro sistema compensador pueda hacerlo). Este proceso puede llevar tiempo adicional. El tenedor debe conocer los procedimientos y las fechas límite de este otro sistema compensador para ofrecer los Títulos Elegibles, y no es posible asegurar que el tenedor pueda presentar sus Títulos Elegibles mantenidos a través de otros sistemas compensadores. -----

Títulos Elegibles mantenidos a través de un Custodio u Otro Intermediario de Títulos -----

Si el tenedor mantiene los Títulos Elegibles a través de una institución financiera u otro intermediario, el tenedor debe contactarse con esa institución financiera o ese intermediario y darle instrucciones para que ofrezca los Títulos Elegibles en su representación. Debe contactarse con la institución financiera o el intermediario con suficiente antelación a la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda, pues la institución financiera o el intermediario podría haber dispuesto plazos anteriores a esa fecha para recibir las instrucciones y así contar con tiempo suficiente para cumplir los plazos establecidos por el sistema compensador a través del cual se ofrecen esos Títulos Elegibles. -----

Las instituciones financieras u otros intermediarios pueden agrupar los ofrecimientos de sus clientes en una única notificación de aceptación electrónica, sujeto a las siguientes condiciones: -----

- Se debe presentar una notificación de aceptación electrónica separada para cada opción (la Opción Discount o la Opción Par) elegida y, si se elige la Opción Discount, para cada tipo de tenedor (Tenedores Mayoristas o Tenedores Minoristas); -----
- Se debe presentar una notificación de aceptación electrónica separada para cada serie de Títulos Elegidos ofrecidos, y -----
- Cada institución financiera u otro intermediario que presente una o más notificaciones de aceptación electrónicas que representan más de un ofrecimiento debe, con respecto a cada una de tales notificaciones de aceptaciones electrónicas, presentar al agente de información, a través del Sitio Web de la Invitación, una carta de transmisión en forma electrónica, en la que identificará por separado los detalles de cada ofrecimiento incluido en esa notificación de aceptación y, en el caso de los participantes directos, consignará el número de referencia de bloqueo proporcionado por el sistema compensador principal al momento de confirmar la recepción de la notificación de aceptación electrónica pertinente. -----

Se insta a las instituciones financieras u otros intermediarios que opten por agrupar los ofrecimientos a presentarlos sobre una base diaria. Los Anexos E-1 y E-2, respectivamente, contienen instrucciones detalladas para los participantes directos en un sistema compensador principal y para los custodios y otros intermediarios financieros. -----

Títulos Elegibles en Forma Física

Los Títulos Elegibles que se poseen en forma física no pueden ser presentados en la Invitación.

Si el tenedor posee Títulos Elegibles en forma física, para participar en la Invitación debe, primero, canjear sus títulos cartulares por una participación en el correspondiente título global, que será registrada en forma escritural. Para realizarlo el tenedor debe:

- elegir una institución financiera u otro intermediario que tenga una cuenta directa o indirecta en el sistema compensador que se desempeña como depositario del título global correspondiente a su certificado físico,
- entregar a esa institución financiera o ese intermediario, los certificados físicos que representan sus Títulos Elegibles, y
- dar instrucciones a la institución financiera o el intermediario para que canjee sus certificados físicos por una participación en el correspondiente título global, especificando la cuenta en el sistema compensador pertinente en la cual debe acreditarse su participación en el título global (el tenedor debe solicitar esta información de la cuenta a la institución financiera o el intermediario seleccionado).

El proceso para convertir títulos cartulares en títulos mantenidos en forma escritural como se establece anteriormente, puede entrañar cierta demora. En consecuencia, si el tenedor posee Títulos Elegibles en forma física y desea participar en la Invitación, debe iniciar este proceso a la brevedad posible.

Una vez que el tenedor posee sus Títulos Elegibles en forma electrónica, estará en condiciones de presentar sus Títulos Elegibles en virtud de la Invitación de conformidad con los procedimientos estipulados en este documento en "Títulos Elegibles en Forma Electrónica o Escritural".

Entrega de Cartas de Transmisión

El tenedor debe entregar, o disponer que se entregue en su nombre, antes de las 5:00 P.M. (hora de la ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial o en la Fecha de Vencimiento, según corresponda, una carta de transmisión en forma electrónica al agente de información. Los procedimientos para la entrega de las cartas de transmisión varían si el tenedor mantiene sus Títulos Elegibles directamente en un sistema compensador principal o los mantiene a través de una institución financiera u otro intermediario o si está situado en Alemania, Italia o una jurisdicción diferente. El Sitio Web de la Invitación está programado para la presentación de cartas de transmisión en forma electrónica.

En cada carta de transmisión se debe especificar, entre otras cosas, las siguientes:

- El nombre de cada beneficiario de Títulos Elegibles con los que está relacionada esta carta de transmisión, así como el país en que está situado cada beneficiario. También se ha solicitado que se incluya en la carta de transmisión el número de teléfono de cada beneficiario, a fin de facilitar la solución de cualquier cuestión o irregularidad, pero la inclusión de esta información es opcional salvo en el caso de los beneficiarios situados en Canadá;
- La opción (la Opción Discount o la Opción Par) elegida para los Títulos Elegibles ofrecidos y, si se elige la Opción Discount, se debe indicar si cada uno de los tenedores oferentes es un Tenedor Mayorista o un Tenedor Minorista. Los ofrecimientos en los que se elige la Opción Par están sujetos al Límite de la Opción Par por Tenedor aplicable a la Opción Par y al Monto Máximo de la Opción Par;
- Si los tenedores oferentes son Tenedores Mayoristas que eligen la Opción Discount, se debe especificar si la carta de transmisión en forma electrónica se presenta en la Fecha Límite del Ofrecimiento Inicial o antes o después de la misma;
- El valor nominal y la serie de los Títulos Elegibles ofrecidos, e
- Información que indique si los Títulos Elegibles ofrecidos están sujetos a procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo contra la Argentina (incluidos los procedimientos legales que han dado lugar a órdenes de pago, sentencias, laudos arbitrales u otras órdenes similares contra la Argentina).

Tenedores situados fuera de Alemania e Italia

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Si el tenedor, en cuanto beneficiario de Títulos Elegibles, es un participante directo en el sistema compensador principal a través del cual presenta su notificación de aceptación electrónica con respecto a sus Títulos Elegibles, en ese caso debe presentar al agente de información, a través del Sitio Web de la Invitación, una carta de transmisión en forma electrónica, en la que deberá identificar los detalles de su ofrecimiento y consignar el número de referencia de bloqueo suministrado por el sistema compensador principal una vez confirmada la recepción de la correspondiente notificación de aceptación electrónica. Si esa notificación de aceptación electrónica contiene múltiples ofrecimientos (por ejemplo, ofrecimientos en nombre del tenedor y en nombre de sus clientes), en la carta de transmisión se deberán identificar por separado los detalles del ofrecimiento del tenedor y de todos los otros ofrecimientos presentados en la misma notificación de aceptación electrónica y se deberá consignar el número de referencia de bloqueo suministrado por el sistema compensador principal una vez confirmada la recepción de la correspondiente notificación de aceptación electrónica.

Si el tenedor, en cuanto beneficiario de Títulos Elegibles, no es un participante directo y mantiene los Títulos Elegibles a través de una institución financiera u otro intermediario, esa institución financiera o ese intermediario debe presentar, o disponer que se entregue, al agente de información, a través del Sitio Web de la Invitación, una carta de transmisión en forma electrónica, en la que deberá identificar los detalles de su ofrecimiento o, si la notificación de aceptación electrónica con respecto al ofrecimiento del tenedor contiene múltiples ofrecimientos, en la que se deberán identificar por separado los detalles del ofrecimiento del tenedor y de todos los otros ofrecimientos presentados en la misma notificación de aceptación electrónica. También se podría requerir al intermediario que suministre el código de referencia recibido del agente de información tras la presentación de esa carta de transmisión, al intermediario o el participante directo a través del cual ofrece los Títulos Elegibles.

El tenedor debería contactarse con la institución financiera o el intermediario a través del cual mantiene sus Títulos Elegibles con suficiente antelación a la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda, pues la institución financiera o el intermediario podría haber dispuesto plazos anteriores a esa fecha para recibir las instrucciones. El tenedor tiene la responsabilidad de suministrar a la institución financiera u otro intermediario toda la información necesaria para completar la carta de transmisión que presentará en su nombre. El Anexo H de este documento contiene un modelo de carta de transmisión, que se puede usar para enviar instrucciones a la institución financiera o el otro intermediario a través del cual se mantienen los Títulos Elegibles. No obstante, el custodio u otro intermediario podría requerir que las instrucciones se presenten de una manera diferente.

Requisitos Adicionales para Tenedores situados en Alemania e Italia

Los beneficiarios de Títulos Elegibles situados en Alemania e Italia deben firmar y presentar una carta de transmisión en papel a la institución financiera u otro intermediario a través del cual mantienen sus Títulos Elegibles en o antes (conforme lo indique esa institución financiera u otro intermediario) de la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda. Además, los beneficiarios de Títulos Elegibles situados en Italia deben dar instrucciones a la institución financiera u otro intermediario a través del cual mantienen sus Títulos Elegibles para que entregue al agente de información, su carta de transmisión en papel firmada antes de la fecha límite aplicable (o deben presentarla directamente al agente de información, si son participantes directos en un sistema compensador principal). Los formularios de la carta de transmisión en papel que deben presentar los beneficiarios situados en Alemania e Italia se pueden obtener a través del agente de información.

Una vez que se ha presentado una carta de transmisión en papel a una institución financiera u otro intermediario, cada institución financiera o intermediario debe presentar una carta de transmisión en forma electrónica al agente de información, como se describe en "Tenedores situados fuera de Alemania e Italia" más arriba.

Los Anexos E-1 y E-2, respectivamente, contienen instrucciones detalladas para los participantes directos en un sistema compensador principal y para los custodios y otros intermediarios financieros.

Las preguntas relacionadas con la presentación de las cartas de transmisión se deben enviar al agente de información, a su dirección consignada en la contracubierta de este documento.

Confidencialidad de la Información sobre los Beneficiarios

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La Argentina y el agente de información han convenido en mantener la confidencialidad de la información incluida en la(s) carta(s) de transmisión con respecto a la identidad y la información de contacto de los beneficiarios y los procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo iniciados contra la Argentina en relación con los Títulos Elegibles ofrecidos, y en archivar, procesar y usar los datos contenidos en esa(s) carta(s) de transmisión exclusivamente en la medida que sea necesario para la liquidación de la Invitación, para fines de conciliación de litigios o para el ejercicio por la Argentina de cualquier derecho en virtud de las declaraciones, garantías y acuerdos ofrecidos en relación con la Invitación.

Tenedores en Luxemburgo

Si el tenedor está situado en Luxemburgo, puede solicitar asistencia al agente de información en la dirección detallada en la contracubierta del presente documento respecto de los procedimientos del ofrecimiento descritos en el presente documento.

Procedimientos Especiales para los Títulos Elegibles sujetos a Sentencias Pendientes o Procedimientos Legales Pendientes

Si los Títulos Elegibles están (i) sujetos a una orden de pago, sentencia, laudo arbitral u otra orden similar que se encuentre pendiente contra la Argentina o (ii) sujetos a un procedimiento administrativo, litigioso, arbitral o legal de otro tipo que se encuentre pendiente contra la Argentina, tanto si el tenedor hubiere aceptado no negociar esos Títulos Elegibles como si no lo hubiere hecho, el tenedor o el intermediario financiero en su representación deberá consignar esta información en la carta de transmisión en forma electrónica presentada en relación con el ofrecimiento y, si el tenedor está situado en Alemania o Italia, deberá declarar esta cuestión en la carta de transmisión en papel. Asimismo, el tenedor debe, como condición al ofrecimiento, aceptar terminar con cualquier procedimiento administrativo, litigioso, arbitral o legal de otro tipo que se encuentre pendiente contra la Argentina respecto de los Títulos Elegibles ofrecidos, liberar y dispensar a la Argentina de todas las reclamaciones con relación a los Títulos Elegibles ofrecidos, y cancelar en su totalidad cualquier orden de pago, sentencia, laudo arbitral u otra orden similar contra la Argentina relacionada con los Títulos Elegibles ofrecidos, y renunciar al derecho a ejecutar dicha orden de pago, sentencia, laudo arbitral u otra orden similar contra la Argentina. El tenedor también debe acordar, en la carta de transmisión en forma electrónica relacionada con el ofrecimiento y, si el tenedor está situado en Alemania o Italia, en la carta de transmisión en papel, entre otras cosas, identificar cualquier procedimiento administrativo, litigioso, arbitral o legal de otro tipo iniciado contra la Argentina y entregar todos los documentos adicionales, presentaciones judiciales u otras autorizaciones que la Argentina pudiera solicitar para terminar con cualquier procedimiento pendiente, y cancelar y dispensar cualquier orden de pago, sentencia, laudo arbitral u otra orden similar que estuviera pendiente con relación a los Títulos Elegibles ofrecidos. Véase "Declaraciones, Garantías y Compromisos relativos a los Ofrecimientos de Títulos Elegibles" para obtener más detalles sobre estos procedimientos y acuerdos especiales. Los tenedores pueden comunicarse con el agente de información a fin de solicitar asistencia para cumplir estos procedimientos especiales.

Asimismo, si los Títulos Elegibles están sujetos a una "instrucción de bloqueo" u otra restricción a la transferencia, el tenedor deberá adoptar medidas especiales para remover la "instrucción de bloqueo" u otra restricción a la transferencia a fin de ofrecer válidamente estos Títulos Elegibles, debido a que el tenedor puede ofrecer válidamente los Títulos Elegibles únicamente si tiene plenas facultades y autoridad para ofrecer, ceder y transferir dichos Títulos Elegibles. Estas medidas especiales podrían llevar un tiempo adicional.

Procedimientos para los Tenedores de Algunos Títulos con Cupones Separables (Strippable)

Para ofrecer eficazmente cualquiera de los siguientes Títulos Elegibles con cupones separables, los tenedores de los mismos deberán reconstituir el título con cupones separables original (incluido cada pago de intereses y capital) y presentar a Caja de Valores todos los cupones de intereses y capital correspondientes a ese título con cupones separables:

- * ISIN: ARARGE030122 - Bonex 92;
- * ISIN: ARARGE044404 - Bonex 92, marzo 2002 cupón interés;
- * ISIN: ARARGE033217 - Bonos de Consolidación de Deudas, 5ª Serie (Pro 10);
- * ISIN: ARARGE043836 - Bonos de Consolidación de Deudas, 5ª Serie (Pro 10) cupón interés;

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* ISIN: ARARGE033225 - Bonos de Consolidación de Deudas, 5ª Serie (Pro 9); o -----

* ISIN: ARARGE043844 - Bonos de Consolidación de Deudas, 5ª Serie (Pro 9) enero 2002 cupón pago. ----

Los tenedores oferentes que deseen ofrecer cualquiera de los títulos strippable especificados precedentemente en virtud de la Invitación, pero no puedan reconstituir el título strippable original, deben presentar a Caja de Valores los cupones de intereses y capital correspondientes al mencionado título que tengan en su poder y un monto en efectivo igual al valor nominal total de cada uno de los cupones de intereses y capital que no sean presentados. Tras recibir todos los cupones de intereses y capital del título strippable y el dinero en efectivo en lugar de los cupones de intereses y capital faltantes, Caja de Valores se contactará con el agente de canje para ofrecer los títulos strippable reconstituídos en representación del tenedor. -----

Procedimientos para los Tenedores de Certificados de Crédito Fiscal -----

Si el tenedor posee un certificado de crédito fiscal ("CCF") emitido por la Argentina en virtud de los Decretos N° 1005/01 ó 1226/01, o CCF Letes emitidos por la Argentina en virtud del Decreto N° 1005/01, y desea ofrecer los Títulos Elegibles correspondientes a esos certificados, debe obtener primero el Título Elegible subyacente depositando los CCF o CCF Letes correspondientes en Caja de Valores de conformidad con los procedimientos establecidos para ese fin por Caja de Valores. Posteriormente, el tenedor podrá presentar los Títulos Elegibles subyacentes de conformidad con las condiciones de la Invitación. -----

Eficacia de los Ofrecimientos -----

Para que el ofrecimiento de Títulos Elegibles sea eficaz: -----

(1) La notificación de aceptación electrónica relacionada con el ofrecimiento, debidamente completada, debe ser recibida por el sistema compensador principal a través del cual el tenedor presenta sus Títulos Elegibles a más tardar a las 5:00 P.M. (hora de la Ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial (si se trata de un Tenedor Mayorista que elige la Opción Discount y desea recibir la Contraprestación Total) o antes de las 5:00 P.M. (hora de la Ciudad de Nueva York) en la Fecha de Vencimiento (en todos los otros casos); -----

(2) La carta de transmisión en forma electrónica relacionada con el ofrecimiento, debidamente completada, debe ser presentada al agente de información a más tardar a las 5:00 P.M. (hora de la Ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial (si se trata de un Tenedor Mayorista que elige la Opción Discount y desea recibir la Contraprestación Total) o antes de las 5:00 P.M. (hora de la Ciudad de Nueva York) en la Fecha de Vencimiento (en todos los otros casos); -----

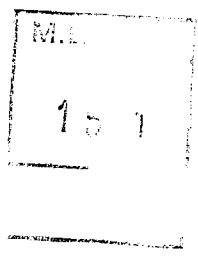
(3) Si el tenedor está situado en Alemania o Italia, además de presentar o haber dispuesto que se presente en su nombre, una carta de transmisión en forma electrónica, también deberá firmar y presentar una carta de transmisión en papel debidamente completada y firmada a la institución financiera u otro intermediario a través del cual mantiene sus Títulos Elegibles en o antes (conforme lo indique esa institución financiera u otro intermediario) de la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda. Asimismo, si el tenedor está situado en Italia, la institución financiera u otro intermediario a través del cual mantiene sus Títulos Elegibles deberá entregar la carta de transmisión en papel firmada, por correo privado expreso, al agente de información dentro de los cinco días hábiles siguientes a la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda (o el tenedor deberá entregarla directamente al agente de información, si el tenedor es un participante en un sistema compensador principal); -----

(4) El sistema compensador principal a través del cual el tenedor ofrece sus Títulos Elegibles deberá entregar al agente de canje la notificación de aceptación electrónica debidamente completada a más tardar dos días hábiles después de la Fecha Límite del Ofrecimiento Inicial o tres días hábiles después de la Fecha de Vencimiento, según corresponda; -----

(5) Los Títulos Elegibles ofrecidos deberán ser transferidos a la cuenta del agente de canje en el sistema compensador principal a través del cual el tenedor ofrece sus Títulos Elegibles en o antes de la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, y -----

(6) El tenedor, o un participante directo o custodio en su nombre deberá entregar todos los documentos requeridos, y deberá cumplir con los procedimientos especiales, para la presentación de los Títulos Elegibles, en cada caso en o antes de las fechas límite aplicables. -----

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El tenedor y el sistema compensador principal a través del cual ofrece sus Títulos Elegibles tienen la responsabilidad de disponer que se entreguen válida y puntualmente (1) la notificación de aceptación electrónica y los otros documentos requeridos, al agente de canje y (2) las cartas de transmisión y los otros documentos requeridos, al agente de información. La Argentina, el coordinador global, los coordinadores colocadores conjuntos internacionales, el agente de información o el agente de canje no asumen responsabilidad alguna respecto de la presentación de ofrecimientos por -----

- Tenedores (o instituciones financieras u otros intermediarios en su nombre) a participantes directos en un sistema compensador principal; -----
- Participantes directos (tanto en su propio nombre o en nombre de los tenedores que no son participantes directos) a los sistemas compensadores principales; o -----
- Los sistemas compensadores principales al agente de canje. -----

La entrega de documentos a un custodio, participante directo o sistema compensador (incluidos los sistemas compensadores principales) no constituye entrega al agente de canje y no es suficiente para que un ofrecimiento sea eficaz. La Argentina no puede ofrecer seguridad alguna de que un custodio, participante directo o sistema compensador (incluidos los sistemas compensadores principales) seguirá los procedimientos reseñados precedentemente con la finalidad de efectuar el ofrecimiento de los Títulos Elegibles, por cuanto esos procedimientos corresponden estrictamente a esas partes. -----

En el caso de incoherencia entre la información relacionada con el monto ofrecido y la serie de los Títulos Elegibles ofrecidos, y/o con la opción (Opción Discount u Opción Par) elegida que se incluye (a) en una carta de transmisión en papel (cuando corresponda) o (b) en una carta de transmisión en forma electrónica entregada por el custodio al agente de información, o la información que se incluye en una notificación de aceptación electrónica entregada al sistema compensador principal pertinente, prevalecerá la información en dicha notificación de aceptación electrónica o (si no fuera incongruente con la notificación de aceptación electrónica) la carta de transmisión en forma electrónica. No obstante, todas y cada una de las declaraciones y garantías realizadas en cada carta de transmisión (tanto en forma electrónica como en papel) serán totalmente válidas y vinculantes. -----

No obstante lo antedicho, la Argentina hace reserva del derecho a dispensar irregularidades en los ofrecimientos, entre ellas el hecho de que no se entregue en el debido tiempo alguno de los documentos requeridos, como se describe más adelante en “—Irregularidades”. -----

Declaraciones, Garantías y Compromisos relativos a los Ofrecimientos de Títulos Elegibles -----

Al presentar Títulos Elegibles en virtud de las condiciones de la Invitación, se considerará que el tenedor, en cuanto beneficiario (como se define más adelante), su custodio u otro tenedor, y (si corresponde) el participante directo pertinente que actúa en nombre del tenedor, ha reconocido, declarado, garantizado y asumido de manera irrevocable e incondicional en cada fecha en que se presenten los ofrecimientos, la Fecha Límite del Ofrecimiento Inicial, la Fecha de Vencimiento, la Fecha de Liquidación Inicial y la Fecha de Liquidación Final, que: -----

1. El tenedor ha recibido y examinado el suplemento de prospecto y el prospecto adjunto en su totalidad; ----
2. El tenedor acepta la Invitación respecto del valor nominal total de los Títulos Elegibles ofrecidos (y los derechos conexos), sujeto a los términos y condiciones de la Invitación como se establecen en el presente suplemento de prospecto; -----
3. Los Títulos Elegibles se cancelarán como una condición y finalidad de la Invitación; -----
4. El tenedor cede y transfiere al agente de canje para su cancelación todo derecho, título e interés en y respecto de todos los Títulos Elegibles ofrecidos, y todos y cada uno de los derechos que estén relacionados o surjan de su condición de tenedor de esos Títulos Elegibles, con sujeción y con vigencia a partir del canje (incluida la cancelación de los Títulos Elegibles ofrecidos). -----
5. Se considerará que el canje constituye pleno cumplimiento y satisfacción por la Argentina de todas sus obligaciones en virtud de los Títulos Elegibles ofrecidos y, si corresponde, de cualquier orden de pago, sentencia, laudo arbitral u otra orden similar que el tenedor haya obtenido o pudiera obtener en el futuro contra la Argentina respecto de los Títulos Elegibles ofrecidos, de tal manera que después de la cancelación y

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el canje de esos Títulos Elegibles, el tenedor no tendrá derechos contractuales ni de otro tipo, ni reclamaciones conforme a derecho o bajo el régimen de equity resultantes o relacionadas con sus Títulos Elegibles o cualquier orden de pago, sentencia, laudo arbitral u otra orden similar respecto de esos Títulos Elegibles que el tenedor haya obtenido o pudiera obtener en el futuro contra la Argentina (incluidas las entidades públicas o vinculadas argentinas), o el fiduciario o agente financiero, según sea el caso, resultantes en virtud de o relacionados con esos Títulos Elegibles; -----

6. Sujeto a la liquidación de la Invitación y con vigencia a partir de la misma, el tenedor renuncia a cada uno de sus derechos y reclamaciones (que no sea el derecho a la contraprestación sujeta a los términos y condiciones de la Invitación, como se describe en el presente documento) con respecto a los Títulos Elegibles ofrecidos contra la Argentina (incluida cualquier entidad pública o vinculada argentina), el fiduciario o los agentes financieros, según corresponda, y cualquiera de sus agentes, funcionarios, oficiales, empleados o asesores; -----

7. Sujeto a la liquidación de la Invitación y con vigencia a partir de la misma, el tenedor dispensa y libera a la Argentina (incluida cualquier entidad pública o vinculada argentina), y a los agentes financieros y fiduciarios, según corresponda, respecto de los Títulos Elegibles y al fiduciario respecto de los Títulos Nuevos y cualquiera de sus agentes, funcionarios, oficiales, empleados o asesores de todas y cada una de las reclamaciones que pudiera tener (incluidas las reclamaciones en la forma de una orden de pago, sentencia, laudo arbitral u otra orden similar o cumplimiento de acciones conexas) actualmente o en el futuro, emergentes de sus Títulos Elegibles ofrecidos o en relación con los mismos, con inclusión expresamente, sin que la mención sea limitativa, de cualquier reclamación resultante de cualquier incumplimiento existente, pasado o actual y sus consecuencias respecto de esos Títulos Elegibles (como cualquier reclamación que alegue que el tenedor tiene derecho a recibir pagos de capital, intereses devengados o cualquier otro tipo de pago con respecto a esos Títulos Elegibles, salvo aquellos expresamente dispuestos en el presente documento); -----

8. El tenedor es el beneficiario (como se define más abajo), o un representante debidamente autorizado de uno o más de esos beneficiarios, de todos los Títulos Elegibles ofrecidos; asimismo, el tenedor tiene plenas facultades y autoridad para presentar todos los documentos necesarios, incluida su notificación de aceptación electrónica y la carta de transmisión conexas, y tiene plenas facultades y autoridad para ofrecer, ceder y transferir todos los Títulos Elegibles ofrecidos por el tenedor; -----

9. Toda la autoridad que el tenedor confiera o acuerde conferir en virtud de sus declaraciones, garantías y compromisos, y todas sus obligaciones serán vinculantes (con el alcance permitido por la ley aplicable) para sus sucesores, cesionarios, herederos, albaceas, síndicos de quiebra y representantes legales y no se verán afectadas por el fallecimiento o incapacidad del tenedor y subsistirán después de la misma; -----

10. El tenedor es el único responsable por cualquier impuesto o pago similar o conexo exigido al tenedor en virtud de las leyes de cualquier jurisdicción aplicable como resultado de su participación en la Invitación y el tenedor acepta que no tendrá ni tiene derecho a reparación alguna (fuere mediante reembolso, indemnización o de otro modo) contra la Argentina (incluida cualquier entidad pública o vinculada argentina), el coordinador global, cualquier coordinador colocador conjunto internacional, el agente de información, el agente de canje, el fiduciario y/o el agente financiero de los Títulos Elegibles ofrecidos, el fiduciario estadounidense-europeo o cualquier otra persona respecto de esos impuestos y pagos; -----

11. El tenedor es una persona para quien es lícito participar en la Invitación en el marco de las leyes aplicables en materia de títulos valores; -----

12. El tenedor posee título válido y transferible sin restricciones a todos los Títulos Elegibles ofrecidos, y a partir de la liquidación de la Invitación, los Títulos Elegibles ofrecidos serán transferidos al agente de canje para su cancelación, sin que estén alcanzados por ningún gravamen, cargo, reclamo, afectación, interés, derecho de terceros y restricción de tipo alguno, y el tenedor es el único responsable de cumplir con este acuerdo, y la Argentina no será responsable ante ningún tercero que, actualmente tiene o tendrá en el futuro, cualquier derecho o interés de cualquier tipo en los Títulos Elegibles ofrecidos; -----

13. El tenedor, a pedido, formalizará y entregará los documentos adicionales y/o realizará todas las otras cosas que la Argentina o el agente de canje (o, cuando sea pertinente, su custodio u otro tenedor o tercero que actúe en su nombre) consideren necesarias o convenientes para completar la transferencia al agente de canje de los

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Títulos Elegibles que el tenedor ofrece para su cancelación o para acreditar sus facultades y autoridad a fin de ofrecer y transferir de ese modo tales Títulos Elegibles; -----

14. El tenedor constituye y designa el agente de canje o su sucesor (y su custodio u otro tenedor o tercero que actúe en su nombre) como su legítimo agente y apoderado (con pleno conocimiento de que el agente de canje también se desempeña como su agente) respecto de todos los Títulos Elegibles ofrecidos, con plenas facultades de sustitución, para (a) presentar esos Títulos Elegibles y todas las acreditaciones de transferencia y autenticidad a la Argentina, o a su orden, (b) presentar esos Títulos Elegibles para su transferencia y cancelación, (c) recibir todos los beneficios y ejercer de otro modo todos los derechos de titularidad respecto de esos Títulos Elegibles, y (d) recibir en su nombre los Títulos Nuevos o los pagos en efectivo, si corresponde, emitidos en oportunidad de la cancelación de los Títulos Elegibles ofrecidos y en canje por los mismos; -----

15. El tenedor constituye y designa el agente de canje o su sucesor (y su custodio u otro tenedor que actúe en su nombre) como su legítimo agente y apoderado, y le imparte instrucciones irrevocables para completar y formalizar a favor del agente de canje o la persona o personas que la Argentina indique, todos y cada uno de los formularios de transferencia y otros documentos que en su opinión sean necesarios respecto de los Títulos Elegibles ofrecidos a través de los mismos, a los efectos del canje y la cancelación de esos Títulos Elegibles, y para entregar esos formularios de transferencia y otros documentos según crea conveniente y/o los certificados y otros documentos de titularidad relacionados con el registro de tales Títulos Elegibles, y para formalizar todos los demás documentos y llevar a cabo todos los otros actos y acciones que en su opinión sean necesarios u oportunos a los efectos, o en relación con, la aceptación y liquidación de la Invitación y la cancelación de esos Títulos Elegibles; -----

16. El tenedor no venderá, prenda, hipotecará, ni afectará o transferirá de otro modo los Títulos Elegibles ofrecidos (ni cualquier reclamación, sentencia o laudo respecto de esos Títulos Elegibles) a partir de la fecha de su ofrecimiento; asimismo, el tenedor conviene en que cualquier supuesta venta, prenda, hipoteca u otra afectación o transferencia resultará nula y no surtirá efecto; -----

17. El tenedor mantiene y mantendrá (o dará instrucciones a su custodio, otro tenedor o tercero que actúe en su nombre para que mantenga) los Títulos Elegibles ofrecidos bloqueados en el sistema compensador a través del cual se mantienen esos títulos y, de conformidad con los requisitos de ese sistema compensador y en el plazo establecido por ese sistema compensador, ha adoptado todas las medidas necesarias para autorizar el bloqueo de los Títulos Elegibles ofrecidos con efecto en y a partir de la fecha en que su ofrecimiento sea recibido por ese sistema compensador, y, hasta que esos Títulos Elegibles se transfieran al agente de canje para su cancelación, el tenedor no podrá dar instrucciones ni efectuar transferencias de esos Títulos Elegibles; -----

18. El tenedor autoriza cualquier transferencia de los Títulos Elegibles ofrecidos o la adopción de otras medidas por los sistemas compensadores, los agentes financieros de esos Títulos Elegibles y el fiduciario de los Títulos Elegibles 2005 ofrecidos, a los efectos de su cancelación y liquidación; -----

19. El tenedor conviene en proporcionar a su custodio, al agente de información y a la Argentina (o a su asesor legal), a su solicitud, a más tardar en la Fecha Límite del Ofrecimiento Inicial o la Fecha de Vencimiento, según corresponda, todos los detalles de forma completa y precisa (de tal manera que estos detalles coincidan con su notificación de aceptación electrónica) respecto de (a) cualquier procedimiento administrativo, litigioso, arbitral o legal de otro tipo contra la Argentina con relación a los Títulos Elegibles que ofrece, (b) cualquier orden de pago, sentencia, laudo arbitral u otra orden similar contra la Argentina que abarque los Títulos Elegibles ofrecidos o incorpore a los Títulos Elegibles ofrecidos por el tenedor, (c) cualquier orden de embargo, prohibición judicial o cualquier otro recurso otorgado en relación con (a) o (b) más arriba; asimismo, el tenedor declara y garantiza que la información que proporciona es fiel y correcta, y acuerda entregar a pedido de la Argentina (o su asesor legal) cualquier ejemplar firmado de una sentencia o cualquier otro documento necesario para ejecutar la orden de pago, sentencia, laudo arbitral u otra orden similar; -----

20. Los Títulos Elegibles del tenedor no están sujetos a ningún procedimiento administrativo, litigioso, arbitral o legal de otro tipo contra la Argentina, el fiduciario o el agente financiero de esos Títulos Elegibles (incluidas las demandas por el pago de intereses, capital o cualquier otro monto vencido y adeudado reclamado en relación con los Títulos Elegibles ofrecidos o en compensación de los costos de abogados y las costas judiciales); no obstante, si dichos Títulos Elegibles están sujetos a esos procedimientos, (a) el tenedor

acuerda abandonar, rechazar, retirar y suspender esos procedimientos (cada una de las partes deberá hacerse cargo de los honorarios y costos de sus abogados, pero la Argentina no pagará costas judiciales) como liquidación total y definitiva de los mismos siempre y cuando la cancelación de esos Títulos Elegibles y la liquidación (incluida la entrega de los Títulos Nuevos y el pago en efectivo, si corresponde) se realicen en virtud de las condiciones de la Invitación, y el tenedor acuerda adoptar prontamente las medidas necesarias o adecuadas para implementar ese retiro y rechazo, incluida, sin que la mención sea limitativa, la extinción del poder o el convenio de agencia, (b) en virtud del presente, el tenedor autoriza a la Argentina (o a su asesor legal) para que presente cualquier documento ante cualquier organismo administrativo, corte, tribunal u otro órgano ante el cual se encuentre pendiente cualquiera de tales procedimientos o que haya emitido o reconocido cualquier orden de pago, sentencia, laudo arbitral u otra orden similar, a fin de que los procedimientos sean retirados, desestimados y rechazados con efecto de cosa juzgada y (c) el tenedor conviene en entregar y autorizar por el presente a su asesor legal para que entregue a su custodio, al agente de información y a la Argentina (o a su asesor legal) sin demora indebida después de la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, todos los documentos adicionales, presentaciones judiciales u otras autorizaciones solicitadas por la Argentina para retirar, desestimar y rechazar con efecto de cosa juzgada cualquier procedimiento administrativo, litigioso, arbitral o legal de otro tipo que estuviera pendiente contra la Argentina como liquidación total y definitiva de los mismos; -----

21. En la medida que el tenedor haya obtenido una orden de pago, sentencia de un tribunal, laudo de un tribunal arbitral u otra orden similar contra la Argentina con respecto a los Títulos Elegibles ofrecidos (incluidas las órdenes de pago, sentencias, laudos arbitrales u otras órdenes similares que obligan a la Argentina, incluida cualquier entidad pública o vinculada argentina, a efectuar el pago de los intereses, el capital o cualquier otro monto vencido y adeudado reclamado en relación con los Títulos Elegibles o en compensación de los costos de abogados y las costas judiciales), (a) por el presente el tenedor renuncia irrevocablemente al derecho a ejecutar esa orden de pago, sentencia, laudo arbitral u otra orden similar contra la Argentina o el fiduciario o agente financiero de esos Títulos Elegibles si, y en la medida que, esa cancelación de los Títulos Elegibles ofrecidos y la liquidación se realicen en virtud de las condiciones de la Invitación, (b) el tenedor autoriza en virtud del presente a la Argentina (o a su asesor legal) para que presente cualquier documento ante cualquier organismo administrativo, corte, tribunal u otro órgano que haya emitido o reconocido cualquier orden de pago, sentencia, laudo arbitral u otra orden similar para lograr que se retire, rechace y/o cancele plenamente esa orden de pago, sentencia, laudo arbitral u otra orden similar (o la parte de dicha orden de pago, sentencia, laudo arbitral u otra orden similar en la que el tenedor tenga una participación), y (c) el tenedor conviene en entregar y por el presente autoriza a su representante legal para que entregue a su custodio, al agente de información y a la Argentina (o a su asesor legal) sin demora indebida después de la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, todos los documentos apropiados o presentaciones judiciales solicitados por la Argentina para extinguir y cancelar plenamente cualquier orden de pago, sentencia de un tribunal, laudo arbitral u otra orden similar contra la Argentina (o la parte de dicha orden de pago, sentencia, laudo arbitral u otra orden similar en la que el tenedor tenga una participación); -----

22. Sujeto a la liquidación de la Invitación y con vigencia a partir de la misma, el tenedor renuncia irrevocablemente por el presente a todos los derechos otorgados y a todos los activos embargados en su beneficio a través de un embargo preventivo, embargo posterior a sentencia, embargo ejecutivo o cualquier otra medida que afecte bienes o cualquier otro derecho de la Argentina (incluida cualquier entidad pública o vinculada argentina) ordenado por un tribunal u obtenido de otra manera (incluidas las medidas *ex parte* o a través de autoayuda) contra la Argentina (o contra cualquier entidad pública o vinculada argentina, y sus activos o derechos a recibir esos activos) o contra el fiduciario o agente financiero de los Títulos Elegibles ofrecidos con relación a dichos Títulos Elegibles (incluidas las demandas por el pago de intereses o cualquier otro monto vencido y adeudado reclamado con relación a los Títulos Elegibles ofrecidos y las costas judiciales) y el tenedor conviene en adoptar prontamente a solicitud de la Argentina, las medidas adicionales o efectuar las notificaciones que sean necesarias para liberar los activos embargados o afectados de otra manera;

23. La presentación del ofrecimiento por parte del tenedor constituirá un compromiso de formalizar cualquier otro documento y otorgar las otras garantías que se pudieran requerir en relación con lo precitado, y el tenedor acuerda además que, prontamente a solicitud de la Argentina, el agente de canje o el agente de información, adoptará las medidas adicionales o proporcionará las otras notificaciones o la información que se requieran o soliciten para garantizar que la Argentina (incluida cualquier entidad pública o vinculada argentina) no tendrá

responsabilidad alguna respecto de los Títulos Elegibles ofrecidos o con respecto a los procedimientos administrativos, litigiosos, arbitrales o legales de otro tipo, o cualquier otra orden de pago, sentencia, laudo arbitral u otra orden similar relacionada con esos Títulos Elegibles si, y en la medida que, esos Títulos Elegibles sean canjeados por la Argentina; -----

24. Si ofrece Títulos Elegibles 2005, el tenedor reconoce y acuerda que la Argentina ha cumplido en su totalidad con la cláusula "Derechos respecto de Futuras Ofertas" incluida en sus Títulos Elegibles 2005. -----

25. Si ofrece Títulos Elegibles anteriores a 2005, el tenedor dará instrucciones al agente de canje para que entregue a los coordinadores colocadores conjuntos internacionales un valor nominal de Bonos Globales 2017 o dinero en efectivo, según corresponda, igual a los honorarios de los coordinadores colocadores conjuntos internacionales; -----

26. En contraprestación por los Título Vinculado al PBI que recibe el tenedor en virtud de la Invitación, (a) se considera que el tenedor ha recibido (y renuncia a recibir efectivamente) todos los pagos sobre los Títulos Vinculados al PBI que se hayan efectuado durante el período comprendido entre el 2 de junio de 2005, inclusive, y el 31 de diciembre de 2009, pero sin incluir esta fecha, como si los Títulos Vinculados al PBI hubiesen estado en circulación durante ese período, (b) los pagos anteriores que se consideren efectuados se tendrán en cuenta para establecer el límite máximo de pago total de 0,48, medido por unidad de moneda pagada, durante la vigencia de los títulos Vinculados al PBI, y (c) los Títulos Vinculados al PBI del tenedor vencerán en cualquier año en que se alcance el límite máximo de pago correspondiente a los Títulos Vinculados al PBI 2005 (como se describe en "Descripción de los Títulos Nuevos—Condiciones Generales de los Títulos Vinculados al PBI"); -----

27. Se considerará que los términos y condiciones de la Invitación se han incorporado por referencia y forman parte de la notificación de aceptación electrónica y la carta de transmisión del tenedor, las cuales se leerán e interpretarán en consecuencia; -----

28. Si los Títulos Elegibles se han ofrecido a través de un custodio, otro tenedor o un tercero que actúa en su nombre, se entenderá que el tenedor ha constituido y designado a ese custodio, tenedor o tercero como su legítimo agente y apoderado para llevar a cabo todas las acciones necesarias exigidas para ofrecer los Títulos Elegibles en virtud de la Invitación y para transferir esos Títulos Elegibles para su cancelación y, asimismo, el tenedor no revocará ninguna instrucción y/o poder otorgado a dicho custodio, tenedor o tercero; -----

29. Los Títulos Nuevos que el tenedor reciba en canje por los Títulos Elegibles se registrarán a nombre de, y el dinero en efectivo que tenga derecho a percibir se pagará a, un representante de un depositario común para un sistema compensador principal, y se depositarán en ese depositario común, lo cual podría incrementar los honorarios en virtud de los arreglos respecto de la cuenta de depósito de títulos del tenedor; -----

30. El tenedor reconoce que su notificación de aceptación electrónica contiene un ofrecimiento para celebrar una relación contractual con la Argentina respecto del posible canje de los Títulos Elegibles por Títulos Nuevos o dinero en efectivo, si corresponde, (sujetos a las condiciones del Material de la Invitación) y que, en consecuencia, la información incluida en dicha notificación de aceptación electrónica, en cualquier carta de transmisión conexas entregada en forma electrónica al agente de información o en cualquier carta de transmisión en papel entregada a su custodio u otro intermediario es necesaria con relación a la liquidación de dicha Invitación. El tenedor conviene en que el agente de canje y el agente de información archivarán, procesarán y usarán los datos incluidos en dicha notificación de aceptación electrónica y en cualquier carta de transmisión electrónica o en papel conexas en la medida que sea necesario para la liquidación de la Invitación y/o el ejercicio de cualquier derecho en virtud de las declaraciones, garantías y acuerdos otorgados con relación a la Invitación, y el tenedor da instrucciones de manera irrevocable a su custodio, cualquier sistema compensador pertinente u otro tenedor que actúe en su nombre para que revele la identidad del tenedor y para que entregue cualquier notificación de aceptación electrónica y carta de transmisión electrónica o en papel, como se establece en los procedimientos del ofrecimiento, a la Argentina, su asesor legal o al agente de información; -----

31. La Argentina, el coordinador global, los coordinadores colocadores conjuntos internacionales, el agente de canje y otras personas se basarán en la veracidad y exactitud de los reconocimientos, las declaraciones, las garantías y los acuerdos antes mencionados, y si cualquiera de los reconocimientos, las declaraciones, las garantías y los acuerdos que se consideran realizados por el tenedor en virtud del ofrecimiento de sus Títulos Elegibles dejara de ser exacto, el tenedor deberá notificar de inmediato a la Argentina, y la Argentina, a su

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exclusivo criterio, decidirá si el tenedor debe retirar el ofrecimiento de los Títulos Elegibles o subsanar la cuestión; -----

32. La entrega al agente de información de la carta de transmisión en papel (cuando corresponda) y/o la carta de transmisión en forma electrónica y la presentación de la notificación de aceptación electrónica con relación al ofrecimiento del tenedor es responsabilidad exclusiva del custodio, o del otro tenedor o tercero que actúe en nombre del tenedor; asimismo, el tenedor reconoce que la Argentina no será responsable respecto de cualquier incumplimiento o demora en la entrega al agente de información, o respecto de cualquier error en la formalización de la carta de transmisión en papel (cuando corresponda) o la carta de transmisión en forma electrónica, o respecto de cualquier incumplimiento o error o demora en la presentación de los Títulos Elegibles ofrecidos a través de un sistema compensador principal, o respecto de cualquier incumplimiento o demora en la ejecución de cualquier otra medida o formalidad, necesaria o conveniente para completar válidamente los procedimientos del ofrecimiento de la Invitación; -----

33. La contraprestación por los Títulos Elegibles ofrecidos será acreditada en una cuenta mantenida por el custodio, directa o indirectamente, en un sistema compensador principal en virtud de los procedimientos del ofrecimiento descritos en el presente documento; -----

34. El tenedor da instrucciones a su custodio, otro tenedor o tercero que actúe en su nombre para que transfiera los Títulos Elegibles ofrecidos al agente de canje para su cancelación, de acuerdo con los términos y condiciones descritos en el presente documento, o en el caso de que los Títulos Elegibles ofrecidos no fueran aceptados por la Argentina en virtud de los términos y condiciones de la Invitación, el tenedor da instrucciones a su custodio, tenedor o tercero que actúe en su nombre para que libere esos Títulos Elegibles y los reintegre al tenedor; -----

35. El tenedor reconoce que las obligaciones de la Argentina de efectuar pagos en la Invitación quedarán liberadas tras la recepción por el Agente de Canje, para exclusivo beneficio del tenedor, de los Títulos Nuevos y los correspondientes pagos en efectivo. El tenedor conviene en que la Argentina realizará todos los pagos en virtud de la Invitación al Agente de Canje en beneficio exclusivo del tenedor, de conformidad con sus respectivos intereses. La Argentina no tendrá derecho o interés alguno en esos montos, y -----

36. Si una o más de las mencionadas declaraciones, garantías y compromisos realizadas por o con respecto a cualquier tenedor oferente fuesen o resultasen nulas, ilegales o inexigibles en cualquier aspecto, este hecho no afectará en modo alguno ni menoscabará de otro modo la validez, legalidad y exigibilidad de las restantes declaraciones, garantías y compromisos realizadas por o con respecto a ese tenedor, y las declaraciones, garantías y compromisos realizadas por o con respecto a todos los otros tenedores oferentes. -----

A los efectos del presente documento, "beneficiario" de los Títulos Elegibles significará cualquier titular que tenga criterio de inversión exclusivo con respecto a esos Títulos Elegibles. -----

Procedimientos de Ofrecimiento Especiales para que los Tenedores Mayoristas obtengan la Contraprestación Total -----

Si el tenedor es un Tenedor Mayorista que elige la Opción Discount, a fin de recibir la Contraprestación Total, deberá presentar una notificación de aceptación electrónica debidamente completada al sistema compensador principal a través del cual ofrece los Títulos Elegibles, y el agente de información deberá recibir la carta de transmisión en forma electrónica a más tardar a las 5:00 P.M. (hora de la Ciudad de Nueva York) en la Fecha Límite del Ofrecimiento Inicial. -----

Los sistemas compensadores principales, los participantes directos y los custodios pueden menoscabar la capacidad de un tenedor oferente de recibir la Contraprestación Total, si no cumplen con los procedimientos del ofrecimiento descritos en el presente documento. La Argentina, el coordinador global, los coordinadores colocadores conjuntos internacionales, el agente de información o el agente de canje no asumen responsabilidad alguna respecto de cualquier incumplimiento incurrido por el sistema compensador principal, el participante directo o el custodio en lo referente a los procedimientos de ofrecimiento. -----

Procedimientos de Ofrecimiento Especiales relativos a la Asignación de la Opción Par -----

La Argentina ha establecido los siguientes procedimientos de ofrecimiento a los efectos de implementar la asignación de la Opción Par que se describe más arriba en "Límites a la Emisión y Asignación de la Opción

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Par". Estos procedimientos se aplicarán únicamente a los tenedores que opten por recibir Títulos Par en virtud de la Invitación. -----

El tenedor puede elegir la Opción Par únicamente hasta el Límite de la Opción Par por Tenedor, que es US\$50.000, €40.000, £30.000, CHF 60.000, ¥5.000.000 ó Ps.150.000, según corresponda, en valor nominal en circulación de cada serie de Títulos Elegibles anteriores a 2005, o en Monto Elegible de los Títulos Elegibles 2005, que ofrezca el tenedor, pero no más. Si el ofrecimiento supera el Límite de la Opción Par por Tenedor, la elección de la Opción Par no será válida con respecto al excedente, y se considerará que el tenedor ha elegido la Opción Discount con respecto a ese excedente. Si una institución financiera u otro intermediario ofrece Títulos Elegibles en representación de más de un beneficiario, e identifica por separado a cada uno de tales beneficiarios en la correspondiente carta de transmisión en forma electrónica presentada al agente de información, el Límite de la Opción Par por Tenedor se aplicará por separado para cada beneficiario que ofrezca Títulos Elegibles. -----

Si el tenedor (o un custodio, institución financiera o intermediario en su nombre) ofrece Títulos Elegibles que superan el Límite de la Opción Par por Tenedor, en ese caso tal custodio, institución financiera o intermediario deberá dividir el ofrecimiento en dos tramos para los fines de la notificación de aceptación electrónica y la carta de transmisión conexas en forma electrónica presentada al agente de información respecto del ofrecimiento. -----

* un tramo (que se denomina "tramo A") abarcará la parte de los Títulos Elegibles ofrecidos hasta, pero sin superar, el Límite de la Opción Par por Tenedor y para el cual, sujeto a prorrateo, el tenedor podría elegir la Opción Par; y -----

* un segundo tramo (que se denomina "tramo B") abarcará la parte de los Títulos Elegibles ofrecidos que supere el Límite de la Opción Par por Tenedor, y para el cual el tenedor debe elegir la Opción Discount. -----

Se sugiere a los custodios, las instituciones financieras y otros intermediarios agrupar todos los ofrecimientos del tramo A por serie de Títulos Elegibles anteriores a 2005 y todos los ofrecimientos del tramo B de distintas cuentas de tenedores en dos canastas separadas, y presentar esas canastas sobre una base diaria a los sistemas compensadores principales en una única notificación de aceptación electrónica para cada canasta. Asimismo, cada canasta debe estar representada por una única carta de transmisión en forma electrónica que contenga la información suficiente para que el agente de información y la Argentina puedan confirmar que cada ofrecimiento en representación de un beneficiario cumple con el Límite de la Opción Par por Tenedor. -----

Los Títulos Nuevos o el pago en efectivo, si corresponde, a los que tenga derecho el tenedor tras la liquidación de la Invitación se acreditarán en la misma cuenta en un sistema compensador principal desde la cual se ofrecieron los Títulos Elegibles -----

Como se describe más adelante en "Descripción de los Títulos Nuevos -Registro y Sistema Escritural", los Títulos Nuevos denominados en dólares estadounidenses (que no sean los Títulos Nuevos denominados en dólares estadounidenses regidos por la ley argentina) y euros estarán representados por participaciones en uno o más bonos globales definitivos totalmente nominativos, sin cupones de intereses adjuntos, que estarán registrados a nombre de un representante de un depositario común de Euroclear y Clearstream, Luxembourg, y que serán depositados en o antes de la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, en ese depositario común. El tenedor que desee mantener los títulos a través del sistema Euroclear o Clearstream, Luxembourg, deberá ser un participante directo en Euroclear o Clearstream, Luxembourg o mantenerlos a través de un participante directo en Euroclear o Clearstream, Luxembourg. Los participantes directos incluyen instituciones financieras y otros intermediarios que tienen cuentas en Euroclear o Clearstream, Luxembourg. Tanto Caja de Valores, Clearstream Banking AG, Iberclear, Monte Titoli S.p.A., OEKB y SIS tienen una cuenta en uno de estos sistemas compensadores o en ambos. Los participantes indirectos son instituciones financieras y otros intermediarios que no tienen una cuenta en Euroclear o Clearstream, Luxembourg, pero que compensan o mantienen una relación de custodia con un participante directo. De este modo, los participantes indirectos tienen acceso al sistema Euroclear o Clearstream, Luxembourg a través de dichos participantes directos. -----

Los Títulos Nuevos regidos por la ley argentina se registrarán a nombre de CRYL. El tenedor podría mantener una participación en estos títulos directamente, si posee una cuenta en CRYL, o indirectamente, a través de una institución financiera que tenga una cuenta en CRYL, incluida Caja de Valores. -----

Si el tenedor ofrece Títulos Elegibles a través de un sistema compensador principal que no es el sistema compensador primario para los Títulos Nuevos que tiene derecho a recibir, los Títulos Nuevos se acreditarán primero en la cuenta del sistema compensador principal en dicho sistema compensador primario y, luego, el sistema compensador principal transferirá los Títulos Nuevos a la cuenta del tenedor. Los sistemas compensadores primarios para todos los Títulos Nuevos regidos por la ley de Nueva York o la ley inglesa son Clearstream, Luxembourg y Euroclear, y el sistema compensador primario para todos los Títulos Nuevos regidos por la ley argentina es CRYL. -----

Los Títulos Nuevos y el pago en efectivo, si corresponde, a los que el tenedor tenga derecho, se acreditarán en la misma cuenta en un sistema compensador principal desde la cual se ofrecieron los Títulos Elegibles en canje por la emisión de esos Títulos Nuevos. El participante directo que presenta una notificación de aceptación electrónica respecto del ofrecimiento o un intermediario que presenta una carta de transmisión no podrán designar una cuenta diferente para la recepción de los Títulos Nuevos al momento de la liquidación de la Invitación. Si el tenedor mantiene los Títulos Elegibles a través de instituciones financieras y otros intermediarios, deberá confirmar que su institución financiera o intermediario mantiene una cuenta, ya sea directa o indirectamente, en uno de los sistemas compensadores principales. Si el intermediario del tenedor no mantiene dicha cuenta, deberá establecer una cuenta a fin de ofrecer los Títulos Elegibles y recibir los Títulos Nuevos y el pago en efectivo, si corresponde, antes de presentar los ofrecimientos. Alternativamente, el tenedor puede abrir una cuenta en otra institución financiera u otro intermediario que tenga, ya sea directa o indirectamente, una cuenta en un sistema compensador principal en la cual se puedan acreditar los Títulos Nuevos y el pago en efectivo, si corresponde, al momento de la liquidación de la Invitación. En tal caso, a fin de asegurar que la información de cuenta correcta sea comunicada al agente de canje, el tenedor deberá transferir los Títulos Elegibles al nuevo intermediario antes de ofrecer tales títulos, y deberá realizar dicho ofrecimiento a través de ese intermediario. -----

Procedimientos para la Retracción de los Ofrecimientos -----

Si la Argentina concede derechos de retractación como se establece anteriormente bajo “—Carácter Irrevocable; Derechos de Retracción Limitados”, el tenedor, o un participante directo en su representación, podrá retirar su ofrecimiento mediante la presentación de una notificación de retractación electrónica al sistema compensador principal a través del cual presentó su ofrecimiento. Tras recibir esas instrucciones, el sistema compensador principal entregará al agente de canje una notificación de retractación, y el agente de canje dará instrucciones al sistema compensador principal para liberar los Títulos Elegibles de sus instrucciones de bloqueo. La institución financiera u otro intermediario a través del cual el tenedor mantiene sus Títulos elegibles, también debe presentar un email dirigido al agente de información a irrevocable@clearstream.com retirando su ofrecimiento en su representación. A los efectos de retirar su ofrecimiento, no es necesario presentar una notificación a través del sitio Web de la Invitación. -----

Adicionalmente, si el tenedor ha presentado a Caja de Valores dinero en efectivo en lugar de cupones faltantes de intereses o capital correspondientes a los títulos con cupones separables (*strippable*) especificados anteriormente bajo “Procedimientos del Ofrecimiento— Procedimientos para los Tenedores de Títulos con Cupones Separables (Strippable)”, el agente de canje, tras recibir la notificación de retractación, dará instrucciones a Caja de Valores para que transfiera ese monto en efectivo de conformidad con las instrucciones por escrito del tenedor. -----

Para que la retractación del ofrecimiento sea eficaz, (i) el agente de canje debe recibir la notificación de la retractación del tenedor y (ii) el agente de información debe recibir la notificación electrónica del tenedor respecto de la retractación vía email, en cada caso dentro de los 10 días calendario siguientes a la fecha en que la Argentina realice el primer anuncio público (mediante un comunicado de prensa a través de los servicios de noticias) de que otorga derechos de retractación. -----

Si el tenedor mantiene sus Títulos Elegibles a través de una institución financiera u otro intermediario, debe dar instrucciones a ese intermediario para que disponga la presentación válida de una notificación de retractación electrónica al sistema compensador principal pertinente y la presentación válida de un email dirigido al agente de información retirando su ofrecimiento. -----



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Las notificaciones de aceptación electrónica no pueden ser retractadas parcialmente. Por lo tanto, si un participante directo, en representación de su cliente, desea retirar un ofrecimiento que representa una parte de una notificación de aceptación electrónica, ese participante directo debe (i) presentar una notificación de retractación electrónica, como se estipula en el presente con respecto a la notificación de aceptación electrónica completa y (ii) presentar una nueva notificación de aceptación electrónica volviendo a ofrecer (*retendering*) los Títulos Elegibles de los tenedores que no pretendían retirar sus ofrecimientos. Los mismos procedimientos deberían ser seguidos con respecto a las cartas de transmisión en forma electrónica (es decir, (x) la institución financiera u otro intermediario a través del cual el tenedor mantiene sus Títulos Elegibles debe presentar al agente de información una notificación de retractación vía email y (y) el participante directo debería presentar al agente de información una nueva carta de transmisión en forma electrónica a través del sitio Web de la Invitación en relación con los Títulos Elegibles de los tenedores que no pensaron retirar sus ofrecimientos).

Se considerará que todo Título Elegible retirado correctamente no ha sido presentado válidamente a los efectos de la Invitación.

La Argentina no puede ofrecer seguridad alguna de que un custodio, participante directo o sistema compensador (incluidos los sistemas compensadores principales) seguirá los procedimientos necesarios para retirar el ofrecimiento efectuado por el tenedor, por cuanto esos procedimientos corresponden estrictamente a esas partes.

Si el tenedor quisiera formular alguna pregunta en cuanto a si su ofrecimiento puede ser retirado y el procedimiento para retractación de los ofrecimientos, puede contactarse con el agente de información en el número de teléfono que figura en la contratapa de este documento.

Procedimientos tras el Rechazo de los Ofrecimientos y la Terminación de la Invitación

Si la Argentina no acepta todos los ofrecimientos (en la medida que lo permita la ley aplicable), la Argentina, con respecto a los ofrecimientos que no hayan sido aceptados, dará instrucciones al agente de canje para que dé instrucciones al sistema compensador principal a través del cual se presentaron esos ofrecimientos para que transfiera esos Títulos Elegibles a la cuenta de origen del participante directo en ese sistema compensador, a la brevedad posible después de la Fecha de Liquidación Inicial o la Fecha de Liquidación Final. Adicionalmente, la Argentina dará instrucciones al agente de canje para que dé instrucciones a Caja de Valores para que devuelva a los tenedores los montos en efectivo presentados en lugar de cupones faltantes de intereses o capital correspondientes a los títulos strippable especificados anteriormente bajo "Procedimientos del Ofrecimiento— Procedimientos para los Tenedores de Títulos con Cupones Separables (Strippable)" mediante la transferencia de esos montos en efectivo de conformidad con las instrucciones por escrito de los tenedores, a la brevedad posible después de la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda.

Si la Argentina da por terminada la Invitación sin aceptar ningún ofrecimiento, se considerará automáticamente que todos los ofrecimientos han sido rechazados y los Títulos Elegibles ofrecidos serán devueltos a los tenedores oferentes.

La Argentina no puede ofrecer seguridad alguna de cualquier custodio, participante directo o sistema compensador (incluidos los sistemas compensadores principales) seguirá los procedimientos necesarios para reflejar el rechazo del ofrecimiento efectuado por el tenedor, por cuanto esos procedimientos corresponden estrictamente a esas partes. El rechazo del ofrecimiento del tenedor por parte de la Argentina será eficaz inclusive si esas partes no cumplen esos procedimientos.

Irregularidades

Todas las cuestiones relativas a la validez, la forma y la elegibilidad, incluido el momento de la recepción o revocación o revisión, de cualquier notificación electrónica de aceptación u ofrecimiento serán determinadas por la Argentina a su exclusivo criterio, y tal determinación será definitiva y vinculante. La Argentina hace reserva del derecho absoluto a rechazar todas y cada una de las notificaciones de aceptación y los

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ofrecimientos que no sean efectuados en el debido tiempo o en la forma correcta o respecto de los cuales, en opinión de los abogados de la Argentina, el correspondiente acuerdo de canje por la Argentina sería ilícito. La Argentina, además, hace reserva del derecho absoluto a conceder una dispensa respecto de las condiciones de la Invitación o los defectos en las notificaciones de aceptación o los ofrecimientos. La Argentina, el coordinador global, los coordinadores colocadores conjuntos internacionales, el agente de canje o el agente de información no tendrán obligación alguna de notificar al tenedor, en su carácter de tenedor oferente, las irregularidades que pudiera haber en cualquier notificación electrónica de aceptación, ofrecimiento o canje, y ninguno de ellos incurrirá en responsabilidad alguna por no realizar tal notificación. -----

Anuncios -----

La información sobre la Invitación y todos los anuncios relacionados con la Invitación (incluidos los anuncios respecto de la terminación, prórroga, retiro o modificación de la Invitación o el otorgamiento de derechos de retractación) serán publicados en el sitio Web de la Invitación, en el sitio Web de la Luxembourg Stock Exchange (<http://www.bourse.lu>) y, con el alcance estipulado en este documento, serán emitidos a través de comunicados de prensa entregados a los servicios de noticias. La Argentina, además, publicará avisos en *The Wall Street Journal*, el *Financial Times* y un diario de circulación general en Luxemburgo (que según prevé la Argentina, será el *Luxemburger Wort* o el *Tageblatt*) respecto de la Invitación. En estos avisos se incluirá, entre otras cosas, el nombre de los coordinadores colocadores conjuntos internacionales, el agente de información y el agente de canje. La Argentina también suministrará y publicará la información en ciertas jurisdicciones fuera de los Estados Unidos en la forma y de la manera exigida en esas jurisdicciones. -----

Liquidación -----

Se prevé que la Fecha de Liquidación Inicial de la Opción Discount tendrá lugar el 28 de mayo de 2010 o a la brevedad posible después de esa fecha (salvo que sea prorrogada o que la Fecha Límite del Ofrecimiento Inicial sea prorrogada o que la Invitación fuera terminada anticipadamente). Se prevé que la Fecha de Liquidación Final para la Invitación, si hubiere, tendrá lugar el 19 de julio de 2010 o a la brevedad posible después de esa fecha (salvo que sea prorrogada o que la Fecha de Presentación sea prorrogada o terminada anticipadamente). -----

La Liquidación Inicial y la Liquidación Final comenzarán en las fechas en que la Argentina notifique al agente de canje que todas las condiciones (que no sea la condición de cancelación que se describe más adelante) para la liquidación han sido cumplidas o renunciadas y que está preparado para emitir los Títulos Nuevos y acreditar los pagos en efectivo en las correspondientes cuentas de los tenedores tras la confirmación de la cancelación de los Títulos Elegibles ofrecidos. La Argentina condicionará su emisión de sus Títulos Nuevos y la entrega del pago en efectivo en la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, a la cancelación de todos los Títulos Elegibles ofrecidos en la Invitación en canje de los Títulos Nuevos a ser emitidos en esa fecha y pagados en esa fecha. La Argentina no puede desistir o renunciar a la Condición de la Cancelación. El agente de canje se desempeñará exclusivamente como agente de la Argentina y no asumirá obligación alguna o relación de agencia o fideicomiso para o con ningún Tenedor de Títulos Elegibles; estipulándose que el dinero en efectivo o los títulos mantenidos por el Agente de Canje para pagos en virtud de la Invitación, serán mantenidos en fiducia (pero no es preciso que estén separados de otros fondos o títulos) en beneficio de los tenedores con derecho a los mismos. -----

En la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, si la Argentina ha aceptado el ofrecimiento del tenedor:-----

- el tenedor cederá y transferirá al agente de canje, todos los derechos, titularidad e interés en y frente a los Títulos Elegibles del tenedor, como así también todas las acreencias vinculadas, libres y netos de todo gravamen, cargo, reclamación, afectación, participaciones, derechos de terceros y restricciones de cualquier tipo para su cancelación, y el tenedor liberará y eximirá a la Argentina y le otorgará recibo y finiquito por toda reclamación de cualquier tipo (incluyendo reclamaciones sujetas a procedimientos pendientes o reducidas a sentencias o sujetas a órdenes de embargo) en relación con los Títulos Elegibles ofrecidos por el tenedor; y --

- tras la cancelación de sus Títulos Elegibles, el tenedor recibirá los Títulos Nuevos y el pago en efectivo, si corresponde, a los que tenga derecho, exclusivamente para acreditar en la cuenta del principal sistema compensador del que se ofrecieron los Títulos Elegibles del tenedor. -----

Si el tenedor elige la Opción Discount con respecto a cualquiera de los Títulos Elegibles que ofrece (como Tenedor Mayorista o Tenedor Minorista antes de la Fecha Límite del Ofrecimiento Inicial, esos Títulos Elegibles serán cancelados y el tenedor recibirá a cambio los Títulos Nuevos a los que tenga derecho, en la Fecha de Liquidación Inicial. Si el tenedor elige la Opción Par con respecto a cualquiera de sus Títulos Elegibles, la liquidación con respecto a esos Títulos Elegibles se efectuará en la Liquidación Final de la Invitación, se le hayan o no asignado Títulos Par o que el ofrecimiento del tenedor esté sujeto a prorrata. Si fuera necesario, a los efectos de facilitar la liquidación de la Invitación, la Liquidación Inicial puede ocurrir en un periodo de hasta siete días hábiles y la Liquidación Final puede ocurrir en un periodo de hasta diez días hábiles. La duración de la Liquidación Inicial o de la Liquidación Final no tendrá efectos sobre el monto de los Títulos Nuevos que el tenedor puede recibir en la Invitación. -----

La determinación por la Argentina de la contraprestación que recibirán los tenedores oferentes (incluida la asignación de la Opción Par como se describe precedentemente bajo "Limitaciones a la Emisión y Asignación de la Opción Par") y cualquier otro cálculo o cotización efectuado con respecto a la Invitación será concluyente y vinculante para el tenedor, salvo error manifiesto. -----

Ley Aplicable y Jurisdicción -----

Cada notificación electrónica de aceptación presentada en una jurisdicción en la que se realiza la Invitación en base a este documento se registrará por las leyes del Estado de Nueva York y será interpretada de conformidad con las mismas, sin tener en cuenta los conflictos entre principios de derecho. Al presentar una notificación electrónica de aceptación, el tenedor (y el participante directo en su representación) acuerda irrevocable e incondicionalmente en beneficio de la Argentina, el coordinador global, los coordinadores colocadores conjuntos internacionales, el agente de información y el agente de canje, que los tribunales federales o estatales de los Estados Unidos con asiento en el Condado de Manhattan, Ciudad de Nueva York, tendrán jurisdicción exclusiva para resolver cualquier disputa que se origine o relacione con la Invitación o cualquiera de los documentos mencionados en este documento y, en consecuencia, acuerdan que cualquier juicio, acción o procedimiento originado o relacionado con lo precitado podrá ser iniciado ante esos tribunales. -----

Mercado para los Títulos Elegibles y los Títulos Nuevos -----

Títulos Elegibles -----

Todos los Títulos Elegibles canjeados por Títulos Nuevos de acuerdo con la Invitación serán cancelados. Los Títulos Elegibles que no sean canjeados en virtud de la Invitación permanecerán en circulación. Con el alcance permitido por las normas de las bolsas de valores pertinentes, tras la concreción de la Invitación, la Argentina puede suspender la cotización de cualquier serie de Títulos Elegibles anteriores a 2005 en las diversas bolsas de valores en las cuales esas series cotizan actualmente, entre ellas (sin que la mención sea limitativa) la Luxembourg Stock Exchange, la Bolsa de Comercio de Buenos Aires, y el Mercado Abierto Electrónico. La cancelación de Títulos Elegibles de cualquier serie y el canje de dichos Títulos Elegibles en virtud de la Invitación reducirá el valor nominal total de los Títulos Elegibles de la serie correspondiente que de otro modo se podría negociar en el mercado. Este hecho podría tener un efecto adverso en la liquidez y el valor de mercado de los Títulos Elegibles de esa serie que no se hubiesen canjeado en virtud de la Invitación. La posible suspensión de la cotización de cualquier serie de Títulos Elegibles anteriores a 2005 podría acentuar el efecto adverso de la reducción en los Títulos Elegibles en circulación, en razón de que los Títulos Elegibles de esa serie carecerían de un mercado activo de negociación y no se publicarían cotizaciones del precio en el mercado secundario. En consecuencia, si se opta por no participar en la Invitación, es posible que el tenedor tenga dificultades para negociar sus Títulos Elegibles. -----

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Mientras cualquier serie de Títulos Elegibles cotice en la Luxembourg Stock Exchange, la Argentina se compromete a informar de inmediato a la Luxembourg Stock Exchange la cancelación de Títulos Elegibles de esa serie. -----

Títulos Nuevos -----

Cada serie de Títulos Nuevos que no sean los Títulos Vinculados al PBI que se rigen por la ley inglesa y la argentina, constituye una nueva emisión de títulos sin un mercado de negociación establecido. Aunque los coordinadores colocadores conjuntos internacionales han informado a la Argentina que tienen intención de formular un mercado de Títulos Nuevos, no están obligados a hacerlo y podrían suspender la formulación del mercado en cualquier momento sin previo aviso. En consecuencia, no podemos garantizar que se desarrolle un mercado para cualquier serie de Títulos Nuevos, o si se desarrollara, que continuará durante cualquier período de tiempo. Si no se desarrollara o continuara un mercado activo para cualquier serie de Títulos Nuevos, esta omisión podría dificultar la venta de los Títulos Nuevos y podría perjudicar el precio de negociación de los Títulos Nuevos. La Argentina ha presentado una solicitud para cotizar cada serie de los Títulos Nuevos en la Luxembourg Stock Exchange y para la admisión de los Títulos Nuevos para negociación en el mercado Euro MTF de la Luxembourg Stock Exchange y solicitará la cotización de cada serie de los Títulos Nuevos en la Bolsa de Comercio de Buenos Aires y la admisión de los Títulos Nuevos para negociar en el Mercado Abierto Electrónico. Sin embargo, no es posible asegurar que esa solicitud, si se presentara, será aprobada antes de la Fecha de Liquidación Inicial, la Fecha de Liquidación Final, o en momento alguno.

La negociación de los Títulos Discount, Títulos Par, Títulos Vinculados al PBI y los Bonos Globales 2017 en la Luxembourg Stock Exchange se llevará a cabo de conformidad con todas las normas y reglamentaciones aplicables de la misma. Los Títulos Discount, Títulos Par, Títulos Vinculados al PBI y los Bonos Globales 2017 que se negocien en la Luxembourg Stock Exchange podrán ser negociados y transferidos sin restricciones (salvo como se establece bajo "Descripción de los Títulos Nuevos"). -----

Condiciones de la Invitación; Metodología; Recomendación -----

Al definir las condiciones financieras de la Invitación, la Argentina ha observado ciertos principios de sostenibilidad de la deuda y equidad entre los acreedores. Inclusive, la Argentina, pretende alcanzar una reducción de la deuda de la magnitud que considera necesaria para propiciar la estabilidad fiscal en el futuro y la sostenibilidad de la deuda en el largo plazo. La Argentina ha calculado los coeficientes de canje y la Contraprestación Total y la Contraprestación a entregar a los tenedores de Títulos Elegibles de la manera más equitativa posible en vista de la inmensa complejidad de las cuestiones financieras y de otro tipo a tener en cuenta para esos cálculos. La Argentina también ha diseñado las condiciones de los Títulos Nuevos de una manera que, en su opinión, mantiene el equilibrio entre las necesidades y las limitaciones económicas del país y las diversas preferencias de los inversores, y ha procurado que los inversores tengan acceso a los Títulos Nuevos en forma equitativa. -----

No obstante, el cálculo de los Montos Elegibles, los coeficientes de canje, las tasas de interés sobre los Títulos Discount, los Títulos Par y los Bonos Globales 2017, el procedimiento para el cálculo del precio de emisión de los Bonos Globales 2017, el pago en efectivo y los precios de negociación de los Títulos Discount 2005 y los Títulos Par 2005, los monto pagaderos en virtud de los Títulos vinculados al PBI, los Tipos de Cambio 2003, los Tipos de Cambio Iniciales y los Tipos de Cambio 2010 se basan, cuando menos en parte, en criterios establecidos por la Argentina que constituyen uno de los varios enfoques y metodologías posibles. Por lo tanto, la Argentina ha efectuado determinaciones sobre la metodología, los cálculos y otros parámetros de la Invitación que son, por su naturaleza, de índole subjetiva. Además, no es posible asegurar que la tasa de crecimiento económico de la Argentina alcanzará los supuestos actuales o que la Argentina logrará la sostenibilidad de la deuda en el largo plazo. En consecuencia, el tenedor deberá analizar en forma independiente los términos de la Invitación. Para un análisis de los diversos factores que podrían incidir en las perspectivas económicas futuras de la Argentina, véase la sección "Factores de Riesgo—Factores de Riesgo Relativos a la Argentina" en el prospecto adjunto. -----



La Argentina, el coordinador global, cualquier coordinadores colocadores, conjuntos internacional, el agente de información, el agente de canje o el sistema compensador a través del cual el tenedor puede ofrecer sus Títulos Elegibles no expresan opinión alguna indicando que: -----

- * las condiciones de la Invitación son equitativas; -----
- * los valores resultantes al aplicar la metodología para efectuar los cálculos y establecer otros parámetros de la Invitación, son equitativos o -----
- * el tenedor debería participar en la Invitación mediante la presentación de sus Títulos Elegibles o abstenerse de hacerlo. Sin embargo, los tenedores de los Títulos Elegibles 2005 antes de tomar una decisión sobre su participación en la Invitación, deberían analizar los riesgos que se describen bajo "Factores de Riesgo – Factores de Riesgo Relativos a la Invitación – Riesgo de Participar en la Invitación – La Participación en la Invitación puede no resultar atractiva para los Tenedores de los Títulos Elegibles 2005" -----

Además, la Argentina no ha autorizado a persona alguna para que efectúe cualquier tipo de recomendación respecto de la participación en la Invitación o respecto de las condiciones, o la equidad o valor de cualquier aspecto de la Invitación. -----

Recompra de los Títulos Elegibles que permanezcan en Circulación; Invitaciones de Canje Posteriores

La Argentina hace reserva del derecho, a su absoluto criterio, a comprar, canjear, ofrecer comprar o canjear, o concertar un acuerdo respecto de los Títulos Elegibles que no sean canjeados en virtud de la Invitación (de conformidad con sus respectivos términos) y, con el alcance permitido por la ley aplicable, comprar u ofrecer comprar Títulos Elegibles en el mercado abierto, en operaciones negociadas de manera privada o de otro modo. Tal compra, canje, ofrecimiento de compra o canje o acuerdo se realizará de conformidad con la ley aplicable. Las condiciones de tal compra, canje, ofrecimientos o acuerdos podrían ser diferentes a las condiciones de la Invitación. Los tenedores de Títulos Nuevos tendrán derecho a participar en cualquier compra, canje, oferta de compra o canje voluntario ofrecido o concertado con los tenedores de Títulos Elegibles que no se hubieran canjeado en virtud de la Invitación como se describe más adelante bajo "Descripción de los Títulos Nuevos—Derechos tras Futuras Invitaciones". -----

Términos de la Invitación Aplicables Únicamente a los Tenedores de los Títulos Elegibles 2005 -----

Opciones; Límites -----

Sujeto a los términos y condiciones de la Invitación que se describen en este documento, los tenedores de los Títulos Elegibles 2005 pueden elegir o pueden ser asignados la Opción Discount o la Opción Par con respecto a los Títulos Elegibles 2005 que ofrecen que sean aceptados por la Argentina. -----

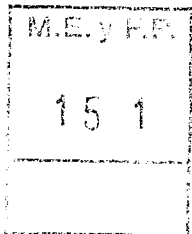
Sin embargo, el derecho del tenedor a elegir la Opción Par está sujeto al Límite de la Opción Par por Tenedor, que se describe en "—Opciones." -----

La elección de la Opción Par por el tenedor también está sujeta a prorrateo en el caso de que el equivalente en dólares estadounidenses del valor nominal de los Títulos Par que serían emitidos con respecto a todos los Títulos Elegibles para los cuales se elige la Opción Par (después de aplicar el Límite de la Opción Par por Tenedor) exceda el Máximo de Opción Par, como se describió anteriormente bajo "—Límites sobre la Emisión y Asignación de la Opción Par." -----

Opción Discount -----

Sujeto a los términos y condiciones de la Invitación, si el tenedor eligiera o fuese asignado la Opción Discount con respecto a cualquiera de sus Títulos Elegibles 2005, el tenedor recibirá un valor nominal de Títulos Discount que variará dependiendo de los Títulos Elegibles 2005 que ofrezca. -----

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Si el tenedor ofrece los siguientes Títulos Elegibles	Recibirá en canje
Títulos Discount 2005	Título Discount
Títulos Par 2005	Título Discount
Títulos Cuasipar 2005	Título Discount

La Contraprestación Total y la Contraprestación con respecto a los ofrecimientos de Títulos Elegibles 2005 por Títulos Discount fue formulada por la Argentina con el objetivo de otorgar a los tenedores de Títulos Elegibles 2005 una contraprestación casi equivalente a la que recibirán en la Invitación los tenedores de Títulos Elegibles Anteriores a 2005 que eligen o a los que se les asigna la Opción Discount, después de ajustar los valores que se analizan más adelante. -----

Si el tenedor ofrece Títulos Elegibles 2005, no recibirá ningún Título Global 2017 en la Invitación porque (a) si ofrece Títulos Discount 2005 o Títulos Par 2005, el tenedor (o el tenedor o tenedores predecesores de sus Títulos Elegibles 2005) participaron en la oferta de canje 2005 de la Argentina, y el tenedor (o ese tenedor o tenedores predecesores) ya recibieron en pago (o a la fecha de liquidación aplicable recibirán en pago) los intereses pagaderos en efectivo sobre los Títulos Discount 2005 con respecto al periodo desde el 31 de diciembre de 2003, hasta pero excluyendo el 31 de diciembre de 2009 (incluyendo los intereses pagados el 31 de diciembre de 2009) o los intereses pagaderos en efectivo sobre los Títulos Par 2005 con respecto al periodo desde el 31 de diciembre de 2003 hasta pero excluyendo el 31 de marzo de 2010 (incluyendo los intereses a ser pagados el 31 de marzo de 2010), o (b) si ofrece Títulos Cuasipar 2005, los ajustes al monto de su Contraprestación Total o Contraprestación superan el monto de los intereses que se hubieran pagado sobre los Títulos Discount que el tenedor recibirá durante el periodo comprendido entre el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, sin incluir esta fecha. -----

Si el tenedor ofrece cualquier serie de Títulos Elegibles 2005, no recibirá ninguno de los Títulos Vinculados al PBI en la Invitación, porque los Títulos Vinculados al PBI que la Argentina emitirá en la Invitación son sustancialmente los mismos que los Títulos Vinculados al PBI 2005 emitidos para la oferta de canje 2005 de la Argentina. Como los Títulos Vinculados al PBI a emitirse en la Invitación son sustancialmente los mismos que los Títulos Vinculados al PBI 2005, la Argentina no le exige al tenedor que ofrezca Títulos Vinculados al PBI 2005 junto con sus Títulos Elegibles 2005. -----

Además, si el tenedor ofrece cualquier serie de Títulos Elegibles 2005, el valor nominal de los Títulos Discount que de otro modo hubieran sido emitidos para el tenedor de acuerdo con la Invitación, quedará reducido por el monto total de los pagos sobre los Títulos Vinculados al PBI emitidos junto con los Títulos Elegibles 2005 ofrecidos por el tenedor durante el periodo comprendido desde la fecha de emisión hasta e incluyendo el 31 de diciembre de 2009, porque los tenedores de los Títulos Elegibles Anteriores a 2005 no recibirán el beneficio de estos pagos. El valor nominal de los Títulos Discount que el tenedor recibe será determinado de acuerdo con las fórmula que se establece en las siguientes secciones, o si el tenedor elige la Opción Discount, fuera un Tenedor Mayorista y ofreciera sus Títulos Elegibles 2005 después de la Fecha Límite del Ofrecimiento Inicial, el valor nominal ajustado de los Títulos Discount que recibe se determinará en virtud de la fórmula que se establece en "Contraprestación para los Ofrecimientos con Posterioridad a la Fecha Límite del Ofrecimiento Inicial por los Tenedores Mayoristas de los Títulos Elegibles 2005 en canje por los Títulos Discount". -----

Los Títulos Discount emitidos para los tenedores de los Títulos Elegibles 2005 de acuerdo con la Invitación, no serán intercambiables con los correspondientes Títulos Discount 2005 emitidos por la Argentina de acuerdo con la oferta de canje 2005. -----

Los Títulos Discount y los Bonos Globales 2017 emitidos en canje por los Títulos Elegibles Anteriores a 2005 y los correspondientes Títulos Discount y los Bonos Globales 2017 emitidos en canje por los Títulos Elegibles 2005, fueran emitidos en la Fecha de Liquidación Inicial o en la Fecha de Liquidación Final,

constituirán parte de una serie única de títulos en el marco del convenio de fideicomiso a los fines del voto sobre las enmiendas o modificaciones de sus términos, caducidad de su plazo o recursos ante un caso de incumplimiento. Sin embargo, es probable que los Títulos Discount que se rigen por las leyes de Nueva York y los Títulos Discount que se rigen por la ley inglesa emitidos en canje por los Títulos Discount 2005 (fuera en la Fecha de Liquidación Inicial o en la Fecha de Liquidación Final o en ambas) no tengan la misma cantidad de descuento de emisión original a los fines del impuesto federal a las ganancias de los Estados Unidos que la correspondiente serie de Títulos Discount emitidos en la fecha de liquidación aplicable en canje de los Títulos Elegibles Anteriores a 2005, los Títulos Par 2005 ó los Títulos Cuasipar 2005. Si este fuera el caso, a los Títulos Discount que se rigen por las leyes de Nueva York y/o a los Títulos Discount que se rigen por la ley inglesa emitidos en canje por los Títulos Discount 2005 en la Fecha de Liquidación Inicial o en la Fecha de Liquidación Final o en ambas, según corresponda, se les asignará ISIN y códigos comunes, diferentes a los asignados a la serie correspondiente de Títulos Discount emitidos en canje de los Títulos Elegibles Anteriores a 2005, los Títulos Par 2005 y los Títulos Cuasipar 2005 y, como resultado, no se negociararán en forma intercambiable con los correspondientes Títulos Discount emitidos en canje por estos otros Títulos Elegibles. Además, los Títulos Discount que se rigen por las leyes de Nueva York y/o los Títulos Discount que se rigen por la ley inglesa emitidos en canje de los Títulos Discount 2005 en la Fecha de Liquidación Inicial no serán intercambiables con los emitidos en la Fecha de Liquidación Final. -----

Además, es probable que los Títulos Discount que se rigen por las leyes de Nueva York, los Títulos Discount que se rigen por la ley inglesa y/o los Bonos Globales emitidos en la Fecha de Liquidación Final a los fines del impuesto federal a las ganancias de los Estados Unidos tengan un monto de descuento de emisión original mayor que el de la correspondiente serie de Títulos Nuevos emitidos en la Fecha de Liquidación Inicial. Si este fuera el caso, la Argentina pretende calcular e informar el descuento de emisión original, si hubiere, con respecto a estos Títulos Nuevos basado en el precio de emisión de los Títulos Nuevos emitidos en la Fecha de Liquidación Final. Para mayor información, véase "Impuestos—Consecuencias del Impuesto Federal a las Ganancias de los Estados Unidos—Consecuencias de Mantener los Títulos Nuevos—Interés Especificado Calificado y Descuento de Emisión Original sobre los Títulos Nuevos" -----

Contraprestación Total para los Ofrecimientos de Títulos Elegibles 2005 en Canje por Títulos Discount --

Sujeto a los términos y condiciones de la Invitación, si el tenedor (i) es un Tenedor Mayorista que elige la Opción Discount y ofrece sus Títulos Elegibles 2005 antes de la Fecha Límite del Ofrecimiento Inicial, (ii) un Tenedor Mayorista que ofrece sus Títulos Elegibles 2005 antes de la Fecha de Vencimiento y elige la Opción Par pero se le asignan Títulos Discount, o (iii) un Tenedor Minorista que ofrece sus Títulos Elegibles 2005 antes de la Fecha de Vencimiento y elige o se le asignan Títulos Discount, la Contraprestación Total que recibirá se determinará de acuerdo con la siguiente fórmula: -----

$$A = B * 0.337 - \left(\frac{C + D - E + F}{G} \right)$$

Donde: -----

A= El valor nominal original de Títulos Discount que el tenedor recibirá en canje por sus Títulos Elegibles 2005: -----

B= El Monto Elegible de los Títulos Elegibles 2005 que ofrezca en la Invitación y que la Argentina acepte: -

C= El "Monto de Reinversión", que es la suma, si ofrece Títulos Discount 2005 o Títulos Par 2005, de (x) el producto del valor nominal original de los Títulos Elegibles 2005 que ofrezca en la Invitación y que la Argentina acepte y el monto especificado en la columna "Títulos Discount 2005" o "Títulos Par 2005" que corresponde a los Títulos Elegibles 2005 ofrecidos más (y) el producto del valor nominal de Títulos Vinculados al PBI que corresponda al valor nominal original de los Títulos Elegibles 2005 que ofrezca en la Invitación y que la Argentina acepte *multiplicado por* el monto especificado en la columna "Títulos Vinculados al PBI" en el siguiente cuadro, en cada caso para la moneda en que estén denominados los Títulos Discount 2005 o Títulos Par 2005, redondeado en menos, de ser necesario, hasta 2 lugares decimales: -----

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Por	Títulos Discount 2005	Títulos Par 2005	Títulos Vinculados al PBI
US\$1,00	US\$0,0256	US\$0,0082	US\$0,0019
€1,00	€0,0232	€0,0071	€0,0023
Ps.1,00	Ps.0,0696	Ps.0,0148	Ps.0,0099

El Monto de Reinversión representa el monto del ingreso por intereses que el tenedor (o el tenedor o tenedores predecesores de sus Títulos Elegibles 2005) podría haber obtenido sobre (a) si ofrece Títulos Discount 2005 o Títulos Par 2005, los intereses que la Argentina pagó en efectivo sobre sus Títulos Discount 2005 o Títulos Par 2005, según corresponda, con respecto al periodo comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses que se pagaron el 31 de diciembre de 2009), si ofrece Títulos Discount 2005, o el 30 de septiembre de 2009 (incluidos los intereses que se pagaron el 30 de septiembre de 2009), si ofrece Títulos Par 2005; y (b) los pagos que la Argentina efectuó sobre los Títulos Vinculados al PBI emitidos junto con esos Títulos Discount 2005 o Títulos Par 2005 durante el periodo comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, sin incluir esa fecha (incluidos los pagos realizados el 15 de diciembre de 2009) si el tenedor hubiera reinvertido el monto de cada uno de esos pagos cuando fueron efectuados a la Tasa de Reinversión Prevista aplicable para cada Período de Reinversión, suponiendo un factor de interés compuesto semestral, hasta el 31 de diciembre de 2009; -----

D = El "Monto de Ajuste de los Títulos Vinculados al PBI" que es igual al monto total de los pagos que efectuó la Argentina sobre los Títulos Vinculados al PBI emitidos junto con los Títulos Elegibles 2005 durante el periodo comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los pagos realizados el 15 de diciembre de 2009), redondeado en menos, de ser necesario, hasta 2 lugares decimales; -----

E = El "Monto de Ajuste de los Intereses", que es igual a: -----

* Si el tenedor ofrece Títulos Discount 2005, (x) el producto de (A) el monto de los intereses pagados en efectivo sobre los Títulos Discount 2005 que se ofrecen con respecto al periodo comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha, (es decir, US\$0,2907576, € 0,2726930 o Ps. 0,2657117 por cada US\$1,00, € 1,00 o Ps. 1,00, respectivamente, de Títulos Discount ofrecidos), redondeado en menos, de ser necesario, hasta 2 lugares decimales, *multiplicado por* (B) el Precio de Emisión de los Bonos Globales 2017; menos (y) el monto indicado en la cláusula (x)(A) precedente; -----

* Si el tenedor ofrece Títulos Par 2005 (x) el producto de (A) el monto de los intereses que se hubieran pagado en efectivo sobre los Títulos Discount 2005 con respecto al periodo comprendido entre el 31 de diciembre de 2003, inclusive, y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses que se hubieran pagado el 31 de diciembre de 2009) si el tenedor (o el tenedor o tenedores predecesores de sus Títulos Par 2005) hubiera elegido recibir Títulos Discount 2005 en la oferta de canje de la Argentina en 2005 en lugar de Títulos Par 2005 multiplicado por (B) el Precio de Emisión de los Bonos Globales 2017, redondeado en menos, de ser necesario, hasta 2 lugares decimales, *menos* (y) la suma del monto de intereses que se pagó en efectivo al tenedor (o el tenedor o tenedores predecesores de sus Títulos Par 2005) con respecto al periodo comprendido entre el 31 de diciembre de 2003 y el 31 de marzo de 2010, sin incluir esta fecha (incluidos los intereses que se pagaron el 31 de marzo de 2010), redondeada en menos, de ser necesario, hasta 2 lugares decimales Este cálculo de los intereses incluirá (i) los intereses pagados en efectivo tanto sobre el valor nominal original de los correspondientes Títulos Discount 2005 como sobre los ajustes realizados al valor nominal de los Títulos Discount 2005 respecto de los intereses capitalizados y (ii) si el tenedor ofrece Títulos Par 2005 denominados en pesos, los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de sus Títulos Par 2005 y de los correspondientes Títulos Discount 2005 en relación con la inflación argentina, sobre la base del CER, o -----

* Si el tenedor ofrece Títulos Cuasipar 2005, el producto de (A) el monto de los intereses que se hubieran pagado en efectivo sobre los Títulos Discount 2005 con respecto al periodo comprendido entre el 31 de

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diciembre de 2003, inclusive, y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses que se hubieran pagado el 31 de diciembre de 2009) si el tenedor (o el tenedor o tenedores predecesores de sus Títulos Cuasipar 2005) hubiera elegido recibir Títulos Discount 2005 en la oferta de canje de la Argentina en 2005 en lugar de Títulos Cuasipar 2005 multiplicado por (B) el Precio de Emisión de los Bonos Globales 2017, y redondeado en menos, de ser necesario, hasta 2 lugares decimales. Este cálculo de los intereses incluirá (x) los intereses pagados en efectivo tanto sobre el valor nominal original de los correspondientes Títulos Discount 2005 como sobre los ajustes realizados al valor nominal de los Títulos Discount 2005 respecto de los intereses capitalizados y (y) los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de los correspondientes Títulos Discount 2005 en relación con la inflación argentina, sobre la base del CER; -----

F = Los honorarios de canje, que son iguales a US\$ 0,004, €0,004 o Ps. 0,004 por US\$ 1,00, €1,00 o Ps. 1,00, respectivamente, en Monto Elegible de los Títulos Discount 2005 o los Títulos Par 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación, redondeado en menos, de ser necesario, hasta 2 lugares decimales; -----

E = El honorario de canje, que es igual a US\$0,005, €0,005 o Ps. 0,005 por US\$1,00, €1,00 o Ps. 1,00, respectivamente, del Monto Elegible de los Títulos Discount 2005 o los Títulos Par 2005 que el tenedor ofrece y la Argentina acepta en la Invitación, redondeado hacia abajo si fuera necesario, hasta 2 lugares decimales; -----

F = Si el tenedor ofrece Títulos Par 2005 (x) el monto de los intereses que habría recibido el tenedor en efectivo con respecto a los Títulos Discount 2005 con respecto al período desde e incluyendo el 31 de diciembre de 2003 hasta pero excluyendo el 31 de diciembre de 2009 (incluyendo los intereses que habrían sido pagados el 31 de diciembre de 2009) si el tenedor (o el tenedor o los tenedores predecesores de los Títulos Par 2005 del tenedor) hubiera elegido recibir Títulos Discount 2005 en la oferta de canje 2005 de la Argentina en lugar de los Títulos Par 2005, redondeado hacia abajo, si fuera necesario, hasta 2 lugares decimales, menos (y) la suma del monto de intereses que fuera pagada (o antes de la fecha de liquidación aplicable que será pagada) en efectivo al tenedor (o al tenedor o tenedores predecesores de los Títulos Par 2005 del tenedor) con respecto al período desde el 31 de diciembre de 2003 hasta pero excluyendo el 31 de marzo de 2010 (incluyendo los intereses que serán pagados el 31 de marzo de 2010, redondeada hacia abajo, si fuera necesario, hasta 2 lugares decimales. Este cálculo de intereses incluirá (i) intereses pagados en efectivo sobre el valor nominal original de los Títulos Discount 2005 correspondientes y sobre los ajustes realizados a ese valor nominal original con respecto a los intereses capitalizados y (ii) si el tenedor ofrece Títulos Par 2005 denominados en pesos, los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de sus Títulos Par 2005 y los correspondientes Títulos Discount 2005 con respecto a la inflación en la Argentina, basada en el CER; y -----

G = El Precio de Negociación de los Títulos Discount 2005 para los Títulos Discount 2005 denominados en la misma moneda que los Títulos Discount que recibirá el tenedor. -----

El Monto de Reinversión tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 recibirán Bonos Globales 2017 respecto del monto de los intereses pagados en efectivo por la Argentina sobre los Títulos Discount 2005 hasta el 31 de diciembre de 2009, sin ajuste alguno por pérdida de ingresos de reinversión, mientras que los tenedores de Títulos Discount 2005 o Títulos Par 2005 (o sus tenedores predecesores) que decidan participar en la Invitación recibieron y pudieron reinvertir los pagos de intereses en efectivo realizados respecto de esos títulos, y todos los pagos sobre los Títulos Vinculados al PBI realizados hasta el 31 de diciembre de 2009 en el momento en que los mismos fueron efectuados. -----

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El Monto de Ajuste de los Títulos Vinculados al PBI tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 no recibirán ningún pago realizado sobre los Títulos Vinculados al PBI con respecto al período comprendido entre el 2 de junio de 2005 hasta el 31 de diciembre de 2009, sin incluir esta fecha, mientras que los tenedores de Títulos Elegibles 2005 (o sus tenedores predecesores) recibieron todos los pagos anteriores sobre los Títulos Vinculados al PBI.

El Monto de Ajuste de Intereses modifica el monto de los Títulos Discount que se emitirán en canje por Títulos Discount 2005, Títulos Par 2005 y Títulos Cuasipar 2005 a fin de reflejar la diferencia entre el monto total de los intereses pagados en efectivo sobre los Títulos Par 2005 (o cero, en el caso de los Títulos Cuasipar) y el monto total de los intereses en efectivo que el mismo tenedor hubiera recibido si hubiera optado por recibir Títulos Discount 2005 en el canje que realizó la Argentina en 2005 y (b) a fin de reflejar el hecho de que los tenedores de Títulos Discount 2005 y Títulos Par 2005 han recibido pagos de intereses en efectivo sobre sus Títulos Elegibles 2005 sin descuento alguno, mientras que los tenedores de Títulos Elegibles anteriores a 2005 que elijan o se les asigne la Opción Discount recibirán Bonos Globales 2017 respecto de los intereses correspondientes al periodo comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009 emitidos a un precio inferior al valor par.

El honorario de canje equivale aproximadamente al honorario a pagar por los tenedores de los Títulos Elegibles Anteriores a 2005 a los coordinadores colocadores conjuntos internacionales. Los tenedores de Títulos Elegibles 2005 no deberán pagar ningún honorario a los coordinadores colocadores conjuntos internacionales.

El valor nominal original total de los Títulos Discount que recibirá el tenedor se redondearán en menos hasta la unidad de moneda más próxima (por ejemplo, US\$1,00).

El Anexo F-2 contiene ejemplos hipotéticos del cálculo de la Contraprestación Total respecto del canje de los Títulos Elegibles 2005 por Títulos Discount, así como el valor nominal de los Títulos Discount que podría recibir el tenedor, el valor nominal de los Bonos Globales 2017 que podría recibir el tenedor, si corresponde, y la deducción de los honorarios de canje.

Contraprestación para los Ofrecimientos con Posterioridad a la Fecha Límite del Ofrecimiento Inicial por los Tenedores Mayoristas de los Títulos Elegibles 2005 en canje por los Títulos Discount

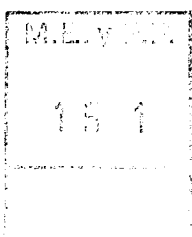
Sujeto a los términos y condiciones de la Invitación, si el tenedor eligió la Opción Discount, fuera un Tenedor Mayorista y ofreciera sus Títulos Elegibles 2005 después de la Fecha Límite del Ofrecimiento Inicial, recibirá la Contraprestación Total aplicable *menos* un valor nominal de Títulos Discount igual a US\$0,01, €0,01 ó Ps.0,01 por US\$1,00, €1,00 ó Ps.1,00, respectivamente, en el Monto Elegible de los Títulos Elegibles que tenedor ofrece y la Argentina acepta.

El valor nominal original total de los Títulos Discount que el tenedor reciba será redondeado hacia abajo hasta la unidad monetaria más cercana (por ejemplo, U.S.\$1,00).

Opción Par

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige, y en la medida en que el tenedor elija o se le asigne la Opción Par con respecto a cualquiera de sus Títulos Elegibles 2005, el tenedor recibirá un valor nominal de los Títulos Par que variará dependiendo de los Títulos Elegibles 2005 que ofrezca.

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C.O. Trad. Mat. Nº 120

Si ofrece los siguientes Títulos Elegibles	Recibirá en canje
Títulos Discount 2005	Títulos Par
Títulos Par 2005	Títulos Par
Títulos Cuasipar 2005	Títulos Par

La Contraprestación Total con respecto a los ofrecimientos de Títulos Elegibles 2005 en canje de Títulos Par fue formulada por la Argentina con el objetivo de proveer a los tenedores de Títulos Elegibles 2005 una contraprestación equivalente aproximada a la que recibirán los tenedores de Títulos Elegibles Anteriores a 2005 en la Invitación, después de ajustar los factores analizados más adelante. -----

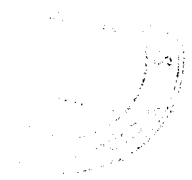
El tenedor no recibirá pago alguno en efectivo en la Invitación porque el tenedor (o el tenedor o tenedores predecesores de los Títulos Elegibles 2005 del tenedor) participó en la oferta de canje 2005 de la Argentina, y el tenedor (o dicho tenedor o tenedores) ha recibido el pago (o en la Fecha de Liquidación Final recibirá en pago): (i) si el tenedor ofrece Títulos Par 2005, los intereses pagaderos en efectivo sobre los Títulos Par 2005 con respecto al período desde el 31 de diciembre de 2003 hasta pero excluyendo el 31 de marzo de 2010 (incluyendo los intereses pagados el 31 de marzo de 2010) o, si el tenedor ofrece Títulos Discount 2005, pagos de intereses en efectivo por un monto total que excede los intereses pagaderos sobre los Títulos Par 2005 y (ii) los pagos realizados sobre los Títulos Vinculados al PBI 2005 emitidos junto con sus Títulos Elegibles 2005. -----

Además, si el tenedor ofrece cualquier serie de Títulos Elegibles 2005, el valor nominal de los Títulos Par que de otro modo habrían podido ser emitidos para el tenedor de acuerdo con la Invitación, será reducido por el monto total de los pagos sobre los Títulos Vinculados al PBI emitidos junto con los Títulos Elegibles 2005 ofrecidos por el tenedor durante el período desde su fecha de emisión, hasta e incluyendo el 31 de diciembre de 2009, porque los tenedores de los Títulos Elegibles Anteriores a 2005 no recibirán el beneficio de estos pagos. -----

Si el tenedor ofrece cualquier serie de Títulos Elegibles 2005, no recibirá en la Invitación Títulos Vinculados al PBI, porque los Títulos Vinculados al PBI que emitirá la Argentina en la Invitación son sustancialmente los mismos que los Títulos Vinculados al PBI 2005 emitidos en virtud de la oferta de canje 2005 de la Argentina. Como los Títulos Vinculados al PBI a emitirse en la Invitación son sustancialmente los mismos que los Títulos Vinculados al PBI 2005, la Argentina no le exige al tenedor ofrecer Títulos Vinculados al PBI 2005 junto con sus Títulos Elegibles 2005. -----

Los Títulos Par emitidos para los tenedores de Títulos Elegibles 2005 en virtud de la Invitación no serán intercambiables con los Títulos Par 2005 correspondientes emitidos por la Argentina en virtud de su oferta de canje 2005. -----

Los Títulos Par emitidos en canje de los Títulos Elegibles anteriores a 2005 y los Títulos Par correspondientes emitidos en canje por Títulos Elegibles 2005 formarán parte de una serie única de títulos en virtud del convenio de fideicomiso a los fines del voto sobre las enmiendas o modificaciones de sus términos, caducidad del plazo de su vencimiento o recursos ante un caso de incumplimiento. Sin embargo, es probable que los Títulos Par que se rigen por la ley de Nueva York y los Títulos Par que se rigen por la ley inglesa emitidos en canje por los Títulos Par no tendrán el mismo monto de descuento de emisión original a los fines del impuesto federal a las ganancias de los Estados Unidos que la serie correspondiente de los Títulos Par emitidos en canje de los Títulos Elegibles anteriores a 2005, los Títulos Discount 2005 o los Títulos Cuasipar 2005. Si este fuera el caso, los Títulos Par que se rigen por la ley de Nueva York y/o los Títulos Par que se rigen por la ley inglesa emitidos en canje por los Títulos Par 2005 recibirán número ISIN y códigos comunes diferentes a los asignados a la serie correspondiente de Títulos Par emitidos en canje de los Títulos Elegibles anteriores a 2005, los Títulos Discount 2005 ó los Títulos Cuasipar 2005 y, como resultado, no serán fungibles para negociar con los Títulos Par correspondientes emitidos en canje de esos otros Títulos Elegibles. -----



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Contraprestación Total para los Ofrecimientos de Títulos Elegibles 2005 en Canje de Títulos Par

Sujeto a los términos y condiciones de la Invitación, si el tenedor elige y en la medida en que le fuera asignada la Opción Par, con respecto a cualquiera de sus Títulos Elegibles 2005, recibirá en canje un valor nominal original de Títulos Par determinado de acuerdo con la siguiente fórmula: -----

$$A = B - \left(\frac{C + D + E + F + G - H}{I} \right)$$

Donde: -----

A= El valor nominal original de Títulos Par que el tenedor recibirá en canje de sus Títulos Elegibles 2005.

B= El Monto Elegible de los Títulos Elegibles 2005 que el tenedor ofrece y la Argentina acepta en la Invitación (ajustado para reflejar cualquier prorrateo); -----

C= Si el tenedor ofrece Títulos Discount 2005 (a) el monto de los intereses que se hubieran pagado en efectivo al tenedor (o el tenedor o tenedores predecesores de sus Títulos Discount 2005) con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses pagados el 31 de diciembre de 2009) y redondeado en menos, de ser necesario, hasta 2 lugares decimales; *menos* (b) el monto de los intereses que se hubieran pagado sobre los Títulos Par que recibirá el tenedor con respecto al período comprendido entre el 31 de diciembre de 2003, inclusive, y el 30 de septiembre de 2009, sin incluir esta fecha (incluidos los intereses que se hubieran pagado el 30 de septiembre de 2009) si los Títulos Par hubiesen estado en circulación durante ese período y hubieran devengado intereses a la tasa aplicable a la serie correspondiente de Títulos Par 2005, redondeado en menos, de ser necesario, hasta 2 lugares decimales. Este cálculo de los intereses incluirá (i) los intereses pagados o pagaderos en efectivo sobre el valor nominal original de los correspondientes Títulos Discount 2005 y Títulos Par, según corresponda y, en el caso del cálculo en virtud de la cláusula (a) precedente, sobre los ajustes realizados al valor nominal de los Títulos Discount 2005 respecto de los intereses capitalizados y (ii) si el tenedor ofrece Títulos Discount 2005 denominados en pesos, los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de sus Títulos Discount 2005 y los correspondientes Títulos Par 2005 en relación con la inflación argentina, sobre la base del CER; -----

D= Si el tenedor ofrece Títulos Par 2005, el monto de intereses que recibió con respecto a sus Títulos Par 2005 el 31 de marzo de 2010 para el período desde el 30 de septiembre de 2009 hasta pero excluyendo el 31 de marzo de 2010. Si el tenedor ofrece Títulos Par 2005 denominados en pesos, este cálculo de intereses incluirá los intereses pagados sobre los ajustes realizados al valor nominal de sus Títulos Par 2005 con respecto a la inflación argentina, en base al CER; -----

E= El "Monto de Reinversión" del tenedor, que es la suma de (x) si ofrece Títulos Discount 2005 ó Títulos Par 2005, el producto del valor nominal original de los Títulos Discount 2005 o los Títulos Par 2005 que el tenedor ofrece y la Argentina acepta en la Invitación *multiplicado por* el monto que figura en la columna "Títulos Discount 2005" o "Títulos Par 2005" que corresponde a los Títulos Elegibles 2005 que el tenedor ofrece o, si el tenedor ofrece Títulos Cuasipar 2005, *cero, más (y) el producto del valor nominal de los "Títulos Vinculados al PBI" que corresponde al valor nominal original de los Títulos Elegibles 2005 que el tenedor ofrece y la Argentina acepta en la Invitación multiplicado por* el monto que figura en la columna "Títulos Vinculados al PBI" en el siguiente cuadro, en cada caso para la moneda en la cual sus Títulos Elegibles 2005 están denominados, redondeado hacia abajo si fuera necesario, hasta 2 lugares decimales:

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_____ Por _____ Títulos Títulos Par Títulos

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	Discount 2005	2005	Vinculados al PBI
US\$1,00	US\$0,0256	US\$0,0082	US\$0,0019
€1,00	€0,0232	€0,0071	€0,0023
Ps.1,00	Ps.0,0696	Ps.0,0148	Ps.0,0099

El Monto de Reinversión representa el monto del ingreso por intereses que el tenedor (o el tenedor o tenedores predecesores de sus Títulos Elegibles 2005) podría haber obtenido sobre (a) si ofrece Títulos Discount 2005 o Títulos Par 2005, los intereses que la Argentina pagó en efectivo sobre sus Títulos Discount 2005 o Títulos Par 2005, según corresponda, con respecto al período comprendido entre el 31 de diciembre de 2003 y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los intereses que se pagaron el 31 de diciembre de 2009), si ofrece Títulos Discount 2005, o el 30 de septiembre de 2009 (incluidos los intereses que se pagaron el 30 de septiembre de 2009), si ofrece Títulos Par 2005; y (b) los pagos que la Argentina efectuó sobre los Títulos Vinculados al PBI emitidos junto con esos Títulos Elegibles 2005 durante el período comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, sin incluir esta fecha, si el tenedor hubiera reinvertido el monto de cada uno de esos pagos cuando fueron efectuados a la Tasa de Reinversión Prevista aplicable para cada Período de Reinversión, suponiendo un factor de interés compuesto semestral, hasta el 31 de diciembre de 2009; -----

F= El "Monto de Ajuste de los Títulos Vinculados al PBI" del Tenedor que es igual al monto total de los pagos realizados por la Argentina sobre los Títulos Vinculados al PBI emitidos junto con los Títulos Elegibles 2005 del tenedor durante el período desde el 2 de junio de 2005 hasta pero excluyendo el 31 de diciembre de 2009, (incluyendo el pago realizado el 15 de diciembre de 2009), redondeado en más si fuera necesario hasta 2 lugares decimales; -----

G= El honorario de canje, que es igual a US\$0,004, €0,004 o Ps.0,004 por US\$1,00, €1,00 o Ps.1,00, respectivamente, en el Monto Elegible de los Títulos Elegibles 2005 que el tenedor ofrece y la Argentina acepta en la Invitación, redondeado hacia abajo si fuera necesario, hasta 2 lugares decimales; -----

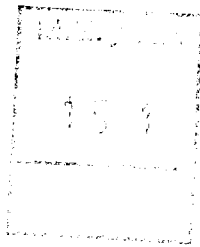
H= Si el tenedor ofreció Títulos Cuasipar 2005, el monto de intereses que el tenedor habría recibido en efectivo con respecto a los Títulos Par 2005 con relación al período desde e incluyendo el 31 de diciembre de 2003 hasta pero excluyendo el 30 de septiembre de 2009 (incluyendo los intereses que habrían sido pagados el 30 de septiembre de 2009) si el tenedor (o el tenedor o tenedores predecesores de sus Títulos Cuasipar 2005) hubiera elegido recibir títulos Par 2005 en la oferta de canje de 2005 de la Argentina, en lugar de los Títulos Cuasipar 2005, y redondeado hacia abajo, si fuera necesario, hasta 2 lugares decimales. Este cálculo de intereses incluirá (i) los intereses pagados en efectivo sobre el valor nominal original de los correspondientes Títulos Par 2005 y (y) los intereses pagados en efectivo sobre los ajustes realizados al valor nominal de los correspondientes Títulos Par 2005 con respecto a la inflación argentina, basados en el CER; y

I= El Precio de Negociación de los Títulos Par 2005 para los Títulos Par denominados en la misma moneda que los Títulos Par que el tenedor recibirá. -----

El Monto de Reinversión tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 recibirán un pago en efectivo respecto del monto de los intereses pagados en efectivo por la Argentina sobre los Títulos Par 2005 hasta el 30 de septiembre de 2009, sin ajuste alguno por pérdida de ingresos de reinversión, mientras que los tenedores de Títulos Elegibles 2005 (o sus tenedores predecesores) que decidan participar en la Invitación recibieron y pudieron reinvertir esos pagos de intereses en efectivo (si ofrecen Títulos Discount 2005 o Títulos Par 2005), y todos los pagos sobre los Títulos Vinculados al PBI realizados hasta el 31 de diciembre de 2009 en el momento en que los mismos fueron efectuados. -----

El Monto de Ajuste de los Títulos Vinculados al PBI tiene en cuenta el hecho de que los tenedores de Títulos Elegibles anteriores a 2005 no recibirán pago alguno realizado sobre los Títulos Vinculados al PBI con respecto al período comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, sin incluir esta fecha, mientras que los tenedores de Títulos Elegibles 2005 (o sus tenedores predecesores) recibieron todos los pagos anteriores sobre los Títulos Vinculados al PBI. -----

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El ajuste en D anterior refleja el hecho de que los Títulos Par devengaran intereses desde el 30 de septiembre de 2009 pero los tenedores de los Títulos Par 2005 ya han recibido un pago de intereses el 31 de marzo de 2010 para el periodo desde el 30 de septiembre de 2009 hasta pero excluyendo el 31 de marzo de 2010. -----

El ajuste en H anterior aumenta el valor nominal de los Títulos Par a emitirse en canje de los Títulos Cuasipar 2005 para reflejar el hecho de que los tenedores de Títulos Cuasipar 2005 no recibieron ningún pago de intereses en efectivo sobre sus títulos con respecto al periodo desde el 31 de diciembre de 2003, hasta pero excluyendo el 30 de septiembre de 2009. -----

El honorario de canje equivale aproximadamente al honorario a pagar por los tenedores de los Títulos Elegibles Anteriores a 2005 a los coordinadores colocadores conjuntos internacionales. Los tenedores de Títulos Elegibles 2005 no deberán pagar ningún honorario a los coordinadores colocadores conjuntos internacionales. -----

El valor nominal original total de los Títulos Par que el tenedor reciba será redondeado hacia abajo hasta la unidad monetaria más cercana (por ejemplo, U.S.\$1,00). -----

En el Anexo F-2 se presentan ejemplos hipotéticos del cálculo de la Contraprestación Total con respecto al canje de los Títulos Elegibles 2005 por Títulos Par, incluyendo el valor nominal de los Títulos Par y la deducción del honorario de canje. -----

Reajustes a la Contraprestación Total y a la Contraprestación para reflejar Demoras en la Liquidación

En el caso de que la Fecha de Liquidación Inicial o la Fecha de Liquidación Final fuera demorada por cualquier razón pasada la fecha de registro para cualquier pago de intereses futuro sobre los Títulos Discount 2005 o los Títulos Par 2005 (que no sea la fecha de registro para la fecha de pago de intereses del 31 de marzo de 2010 sobre los Títulos Par 2005, la Argentina si lo considera necesario puede sin el consentimiento de cualquier tenedor oferente, ajustar la Contraprestación Total y la Contraprestación a entregar a los tenedores de Títulos Elegibles 2005 en la medida necesaria para tomar en cuenta esos pagos de intereses. -----

Resumen de la Contraprestación para los Títulos Elegibles 2005 -----

El gráfico incluido en la página S-[37] (del original en inglés) resume los Títulos Nuevos que el tenedor recibirá si ofrece Títulos Elegibles 2005 conforme a la Invitación, la Argentina acepta el ofrecimiento del tenedor y los Títulos Elegibles 2005 ofrecidos son cancelados. -----

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Cot. Trad. Merc. Nº 126

DESCRIPCIÓN DE LOS TÍTULOS NUEVOS

Este documento describe los términos de los Títulos Nuevos en mayor detalle que el prospecto adjunto y puede brindar información que difiere del prospecto. Si la información en este documento difiere del prospecto, el tenedor debería tener en cuenta la información en este documento. -----

La Argentina emitirá los Títulos Nuevos en virtud de un convenio de fideicomiso o un decreto gubernamental argentino. Los Títulos Nuevos que se rigen por la ley de Nueva York o la ley inglesa serán emitidos en virtud del convenio de fideicomiso de fecha 2 de junio de 2005 entre la Argentina y The Bank of New York Mellon, como fiduciario estadounidense-europeo. Los Títulos Nuevos emitidos en virtud de la ley argentina no serán emitidos en virtud del convenio de fideicomiso sino en virtud del Decreto N° [●] emitido por la Argentina el [●] (el "Decreto de Emisión"). Si bien el convenio de fideicomiso y el Decreto de Emisión contienen muchos términos similares, varios de sus términos difieren, en algunos casos, significativamente, como consecuencia de las diferencias en la ley aplicable y en las prácticas del mercado local. Véase "Factores de Riesgo – Factores de Riesgo Relativos a los Títulos Nuevos – Factores de Riesgo Relativos a los Títulos Nuevos Regidos por la Ley Argentina." -----

La información contenida en esta sección resume algunos de los términos de los Títulos Nuevos, el convenio de fideicomiso y el Decreto de Emisión. Como este es un resumen, no contiene toda la información que puede resultar importante para el tenedor como posible inversor en los Títulos Nuevos. Por lo tanto, la Argentina sugiere leer el convenio de fideicomiso, el Decreto de Emisión y los modelos de los títulos para tomar la decisión de inversión. La Argentina ha presentado o presentará copias de estos documentos ante la United States Securities and Exchange Commission (Comisión de Bolsa y Valores de E.U.) y también presentará copias de estos documentos a las oficinas del fiduciario estadounidense-europeo y el agente de cotización en Luxemburgo, respectivamente, donde podrá obtenerlos. -----

Términos Generales Comunes a Todos los Títulos Nuevos

Los Títulos Nuevos ofrecidos son:-----

Títulos Discount con vencimiento en diciembre de 2033-----

- Títulos Discount denominados en dólares estadounidenses regidos por la ley de Nueva York,
- Títulos Discount denominados en dólares estadounidenses regidos por la ley argentina; -----
- Títulos Discount denominados en Euros regidos por la ley inglesa; y-----
- Títulos Discount denominados en Pesos regidos por la ley argentina. -----

Bonos Globales con vencimiento en 2017-----

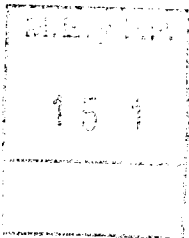
- Bonos Globales 2017 denominados en dólares estadounidenses regidos por la ley de Nueva York. --

Títulos Par con vencimiento en diciembre de 2038-----

- Títulos Par denominados en dólares estadounidenses regidos por la ley de Nueva York; -----
- Títulos Par denominados en dólares estadounidenses regidos por la ley argentina; -----
- Títulos Par denominados en Euros regidos por la ley inglesa; y-----
- Títulos Par denominados en Pesos regidos por la ley argentina. -----

Títulos Vinculados al PBI-----

Títulos Vinculados al PBI con vencimiento no posterior al 15 de diciembre de 2035. Cada Título Vinculado al PBI emitido en canje por cualquier Título Elegible anterior a 2005 estará denominado en la misma moneda, y se regirá por la misma ley que los Títulos Discount o los Títulos Par emitidos en canje por los mismos Títulos Elegibles anteriores a 2005. -----



Los Títulos Nuevos: -----

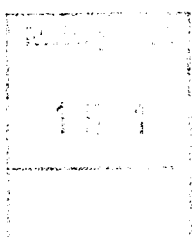
- Pagarán intereses y capital (o, en el caso de los Títulos Vinculados al PBI, realizarán pagos de acuerdo con sus términos) a las personas a cuyo nombre los Títulos Nuevos estén registrados al cierre de operaciones del día hábil anterior (o, en el caso de los Títulos vinculados al PBI denominados en euros, el 15º día anterior) a la fecha de pago; -----
- no serán rescatables antes del vencimiento ((aunque los Títulos Discount y los Títulos Par contemplan pagos de amortización antes del vencimiento final y los Títulos Vinculados al PBI pueden vencer anticipadamente como se describe más adelante) y no tendrán derecho al beneficio de ningún fondo de amortización. No obstante, la Argentina puede en cualquier momento comprar los Títulos Nuevos y mantenerlos o revenderlos o presentarlos al fiduciario estadounidense-europeo para cancelación; -----
- serán obligaciones directas, incondicionales, con garantía simple y no subordinadas de la Argentina; y no tienen el beneficio de ningún negocio separado de otras entidades gubernamentales (incluyendo el Banco Central); -----
- estarán representados por uno o más títulos globales en forma totalmente nominativa únicamente, sin cupones; -----
- estarán disponibles en forma definitiva únicamente bajo determinadas circunstancias limitadas (como se describe más adelante); -----
- se emitirán en denominaciones de una unidad de la moneda en que estén denominados y en múltiplos enteros de la misma; y -----
- Los Títulos Discount, los Títulos Par y los Bonos Globales 2017 representarán una acreencia frente a su valor nominal total al vencimiento (más los intereses devengados pero impagos) o ante caducidad del plazo anticipada de acuerdo con sus términos. No existe capital pagadero con respecto a los Títulos Vinculados al PBI. -----

Condiciones Generales de los Títulos Discount -----

Los Títulos Discount: -----

- vencerán el 31 de diciembre de 2033; -----
- reintegrarán el capital en veinte cuotas semestrales iguales el 30 de junio y 31 de diciembre de cada año, comenzando el 30 de junio de 2024, excepto en el caso de los Títulos Discount denominados en pesos, donde los montos del pago se ajustarán por la inflación sobre la base del CER. Las veinte cuotas semestrales iguales incluirán los montos capitalizados devengados con anterioridad a la primera fecha de amortización. Como parte de los intereses sobre los Títulos Discount se capitaliza (como se describe más adelante), el valor nominal de los Títulos Discount cambiará con el transcurso del tiempo. El Anexo B de este documento contiene un cronograma para los pagos de capital sobre los Títulos Discount denominados en dólares estadounidenses; -----
- devengarán intereses, pagaderos semestralmente por periodo vencido (excepto como se describe más adelante) y calculados sobre la base de un año de 360 días de doce meses de 30 días, devengados desde e incluyendo el 31 de diciembre de 2009, hasta pero excluyendo el 31 de diciembre de 2033, a una tasa anual del siguiente modo: -----

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<u>Moneda de Denominación</u>	<u>Tasa de Interés Anual</u>
Dólares estadounidenses.....	8.28%
Euro.....	7.82%
Pesos.....	5.83%

Parte de los intereses devengados antes del 31 de diciembre de 2013, se pagará en efectivo y parte será capitalizada. Esto significa que en la fecha de pago pertinente la porción de intereses que se capitaliza no se paga en efectivo sino que en cambio, se suma al valor nominal de los Títulos Discount del tenedor, y los cálculos futuros de intereses se basan en este valor nominal ajustado. El siguiente cuadro presenta las tasas de interés anual sobre los Títulos Discount, detalladas para reflejar la porción que se pagará en efectivo y la porción que se capitalizará: -----

		<u>Moneda</u>					
		<u>Dólares estadounidenses</u>		<u>Euro</u>		<u>Pesos</u>	
<u>Desde e incluyendo</u>	<u>Hasta pero excluyendo</u>	<u>Efectivo</u>	<u>Capitalizado</u>	<u>Efectivo</u>	<u>Capitalizado</u>	<u>Efectivo</u>	<u>Capitalizado</u>
31 de diciembre 2009	31 de diciembre 2013	5,77%	2,51%	5,45%	2,37%	4,06%	1,77%
31 de diciembre 2013	31 de diciembre 2033	8,28%	0,00%	7,82%	0,00%	5,83%	0,00%

y -----

- pagará intereses en la manera estipulada anteriormente, el 30 de junio y 31 de diciembre de cada año, comenzando el 30 de junio de 2010; estipulándose que si la liquidación se demorara pasado el 30 de junio de 2010 por cualquier razón, los intereses que resultarían pagaderos en efectivo en la primera fecha de pago de intereses resultarán pagaderos en cambio en la Fecha de Liquidación Inicial o en la Fecha de Liquidación Final, según corresponda. Los intereses que serán pagaderos en efectivo y los intereses que serán capitalizados en la primera fecha de pago de intereses siguiente al 30 de junio de 2010 y la Fecha de la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, la que ocurra en último término, según corresponda, consistirán en los intereses devengados desde e incluyendo el 30 de junio de 2010, hasta pero excluyendo dicha fecha de pago de intereses. -----

El fiduciario estadounidense-europeo notificará a la Luxembourg Stock Exchange a más tardar en la respectiva fecha de reintegro del capital, el valor nominal amortizado en dicha fecha y el valor nominal pendiente después de dicho reintegro, para cada serie de Títulos Discount inscripto en dicha bolsa y, en el caso de los Títulos Discount denominados en pesos, el valor nominal pendiente de los Títulos Discount ajustado por la inflación sobre la base del CER. -----

Términos Generales de los Bonos Globales 2017 -----

Los Bonos Globales 2017: -----

* vencerán en la fecha de vencimiento de los Bonos Globales 2017. La Argentina anunciará la Fecha de Vencimiento de los Bonos Globales 2017 en la Fecha de Anuncio Inicial; -----

* estarán denominados en dólares estadounidenses: -----

* tendrán un precio de emisión, el Precio de Emisión de los Bonos Globales 2017, igual al precio de emisión (expresado como un decimal) de los Bonos Globales 2017 vendidos en el ofrecimiento de efectivo simultáneo o, si la Argentina no vende bonos globales con vencimiento en 2017 en el ofrecimiento de efectivo simultáneo y renuncia a la Condición de Financiamiento, el precio (expresado como decimal) de los Bonos Globales 2017 resultante del cálculo por la Argentina de la suma de los valores actuales de todos los intereses y pagos de capital programados de los Bonos Globales 2017, descontado hasta la Fecha de Liquidación Inicial usando la Tasa de Descuento de los Bonos Globales 2017. -----

* devengarán intereses, a una tasa anual de 8,75% pagadera semestralmente por período vencido, y calculada sobre la base de un año de 360 días de doce meses de 30 días. Los Bonos Globales 2017 devengarán intereses desde e incluyendo la Fecha de Liquidación Inicial hasta pero excluyendo la Fecha de Vencimiento de los Bonos Globales 2017 y serán pagaderos en efectivo en cada fecha de pago de intereses. La Argentina anunciará las fechas de pago de intereses sobre los Bonos Globales 2017 en la Fecha de Anuncio Inicial. La primera de dichas fechas de pago de intereses será aproximadamente seis meses posterior a la Fecha de Liquidación Inicial; -----

* serán rescatables a la par en la Fecha de Vencimiento de los Bonos Globales 2017; y -----

* se regirán por la ley de Nueva York. -----

Condiciones Generales de los Títulos Par -----

Los Títulos Par: -----

* vencerán el 31 de diciembre de 2038; -----

* pagarán capital en veinte pagos semestrales iguales, excepto en el caso de los Títulos Par denominados en pesos, donde los montos del pago se ajustarán por inflación sobre la base del CER. La Argentina pagará las primeras diecinueve cuotas el 31 de marzo y 30 de septiembre de cada año, comenzando el 30 de septiembre de 2009, y pagará la última cuota el 31 de diciembre de 2038. El Anexo B de este documento contiene un cronograma para los principales pagos sobre los Títulos Par denominados en dólares estadounidenses. -----

* devengarán intereses, pagaderos semestralmente por período vencido y calculados sobre la base de un año de 360 días de doce meses de 30 días, devengados desde e incluyendo el 30 de septiembre de 2009, hasta pero excluyendo el 31 de diciembre de 2038, a las siguientes tasas anuales: -----

Desde e incluyendo	Hasta pero excluyendo	Moneda		
		Dólares estadounidenses	Euro	Pesos
Septiembre 30, 2009	Marzo 31, 2019	2,50%	2,26%	1,18%
Marzo 31, 2019	Marzo 31, 2029	3,75%	3,38%	1,77%
Marzo 31, 2029	Diciembre 31, 2038	5,25%	4,74%	2,48%

Las fechas de pago de intereses para los Títulos Par serán el 31 de marzo y el 30 de septiembre de cada año, y el 31 de diciembre de 2038. Los intereses devengados sobre los Títulos Par desde e incluyendo el 30 de septiembre de 2009, hasta pero excluyendo el 31 de marzo de 2010, serán pagados en efectivo en la Fecha de Liquidación Final. El pago en la primera fecha de pago de intereses siguiente a la Fecha de Liquidación Final, consistirá en los intereses devengados desde e incluyendo el 31 de marzo de 2010, hasta pero excluyendo dicha fecha de pago de intereses. Todos los intereses sobre los Títulos Par serán pagados en efectivo en cada fecha de pago de intereses; y -----

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* serán emitidos en un valor nominal total máximo de hasta US\$2.000 millones, el Máximo de la Opción Par, o su equivalente en otras monedas, de acuerdo con la Invitación y, si fuera simultánea con la Invitación, el ofrecimiento en Japón. A los fines de determinar si se alcanza el Máximo de la Opción Par, el valor nominal de los Títulos Par a emitirse en euros o pesos se convertirá a dólares estadounidenses usando el Tipo de Cambio 2010 aplicable.

El fiduciario estadounidense-europeo notificará a la Luxembourg Stock Exchange a más tardar en la respectiva fecha de reintegro del capital, el valor nominal amortizado en dicha fecha y el valor nominal pendiente después de dicho reintegro, para cada serie de Títulos Par inscripto en dicha bolsa y, en el caso de los Títulos Par denominados en pesos, el valor nominal pendiente de los Títulos Par ajustado por la inflación sobre la base del CER.

Condiciones Generales de los Títulos Vinculados al PBI

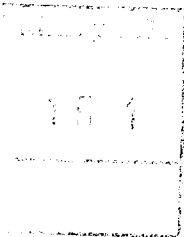
Los Títulos Vinculados al PBI:

- vencerán cuando llegue el 15 de diciembre de 2035 o en la fecha en que se alcance el límite máximo de pago (como se define más adelante) (entre ambas fechas, la que ocurra en primer término);
- tendrán un valor nominal igual al Monto Elegible correspondiente de los Títulos Elegibles anteriores a 2005 ofrecidos y aceptados en la Invitación. Si los Títulos Elegibles anteriores a 2005 que el tenedor ofrece y la Argentina acepta no se encuentran en la misma moneda que los Títulos Vinculados al PBI que el tenedor tiene derecho a recibir, recibirá un valor nominal de Títulos Vinculados al PBI equivalente al Monto Elegible de sus Títulos Elegibles anteriores a 2005, convertidos a la moneda en que los Títulos Vinculados al PBI del tenedor están denominados, usando el Tipo de Cambio 2003 pertinente;
- no evidenciarán ningún capital. Excepto como se estipula más adelante, los tenedores no recibirán ningún pago durante la vigencia o ante el vencimiento de sus Títulos Vinculados al PBI;
- serán pagaderos en la moneda de los Títulos Discount o Títulos Par recibidos en canje por los mismos Títulos Elegibles anteriores a 2005, que puede ser dólares estadounidenses, euros o pesos;
- se registrarán por la misma ley que los Títulos Discount o los Títulos Par emitidos en canje por el mismo Título Elegible anterior a 2005;
- sujeto a las condiciones especificadas más adelante, serán pagados el 15 de diciembre de cada año posterior al año de referencia pertinente. Se considerará que el primer pago sobre los Títulos Vinculados al PBI ocurrió el 15 de diciembre de 2006, y se considerará que los tenedores que reciben Títulos Vinculados al PBI conforme a la Invitación han recibido, y renunciarán a la efectiva recepción de todos los pagos sobre los Títulos Vinculados al PBI que habrían sido efectuados durante el período desde e incluyendo el 2 de junio de 2005 hasta pero excluyendo el 31 de diciembre de 2009 (incluyendo el pago realizado el 15 de diciembre de 2009), como si los Títulos Vinculados al PBI estuvieran pendientes de pago durante ese período. Por lo tanto, el primer pago, si hubiere, que se realizará en efectivo sobre los Títulos Vinculados al PBI emitidos conforme a la Invitación, ocurrirá el 15 de diciembre de 2010;
- sujeto a las condiciones especificadas más adelante, en cada fecha de pago, facultará a los tenedores de los Títulos Vinculados al PBI a recibir pagos por un monto igual al PBI Excedente Disponible (como se define más adelante) para el año de referencia correspondiente, multiplicado por el valor nominal total de los Títulos Vinculados al PBI que mantienen, "PBI Excedente Disponible" es un monto por unidad de moneda de valor nominal de los Títulos Vinculados al PBI, determinado de acuerdo con la siguiente fórmula

$$\text{PBI Excedente Disponible} = (0,05 \times \text{Excedente del PBI disponible}) \times \text{coeficiente unidad de moneda}$$

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El "coeficiente unidad de moneda" es como se fija en el siguiente cuadro: -----

Moneda Títulos Vinculados al PBI	Unidad de Coeficiente de Moneda
Dólares estadounidenses.....	$1/81,8 = 0,012225$
Euro.....	$1/81,8 \times (1/7,045) = 0,015387$
Pesos	$1/81,8 \times (1/2,9750) = 0,004190$

El coeficiente unidad de moneda representa la proporción que un Título Vinculado al PBI con un valor nominal de una unidad de moneda guarda con el Monto Elegible total de todos los Títulos Elegibles en circulación al 10 de enero de 2005, fecha en que la Argentina comenzó su oferta de canje 2005 (aproximadamente US\$81.800 millones), calculados usando tipos de cambio monetario vigentes el 31 de diciembre de 2003. -----

A los fines de determinar el Excedente del PBI disponible para cualquier año de referencia, el PBI Real Efectivo y el Caso Base del PBI, respectivamente, para ese año de referencia, se convertirá a pesos nominales multiplicando cada uno por una fracción, cuyo numerador es el Índice de Deflación del PBI (como se define más adelante) para el año de referencia y cuyo denominador es el Índice de Deflación del PBI para el año de los precios base usado para calcular el PBI Real Efectivo y el Caso Base del PBI para ese año de referencia. Tal como se observara anteriormente, 1993 es actualmente el año de los precios base, y el Índice de Deflación del PBI para ese año es uno. -----

"Excedente del PBI Disponible" para cualquier año de referencia es el monto, si hubiere, por el cual el PBI Real Efectivo (como se define más adelante) convertido a pesos nominales, excede el Caso Base del PBI (como se define más adelante), convertido a pesos nominales. El Excedente del PBI Disponible se expresará en miles de millones de pesos nominales. -----

"Caso Base del PBI" es el caso base del producto interno bruto ("Caso Base del PBI") para cada año de referencia, comenzando con el año de referencia 2009, como se establece en el siguiente cuadro: -----

Año de Ref.	Caso Base del PBI (en millones de pesos de 1993)	Tasa de crecimiento del caso base (%)	Año de Ref.	Caso Base del PBI (en millones de pesos de 1993)	Tasa de crecimiento del caso base (%)
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%

El Caso Base del PBI será ajustado de acuerdo con cualquier cambio en el año de los precios base para calcular el producto interno bruto real (actualmente 1993), como se describe más adelante. Para un análisis de la evolución del PBI de la Argentina desde 2004 hasta 2008, véase "La Economía Argentina - Producto Bruto Interno" en el Anexo D a la Enmienda N° 4 al Informe Anual de la Argentina en el Form 18-K/A, disponible como se describe en "Incorporación por Referencia." -----

"PBI Real Efectivo" es el producto bruto interno de la Argentina a pesos constantes para cada año calendario como lo publica el INDEC. El PBI Real Efectivo es calculado actualmente por el INDEC usando el año 1993 como año de los precios base. Si en cualquier año, el INDEC cambiara el año de los precios base para

calcular el PBI Real Efectivo, el Caso Base del PBI será ajustado en consecuencia. Por ejemplo, si el año de los precios base se cambiara a 2008 y el PBI Real Efectivo para 2010 con precios 1993 es X, y con los precios 2008 es Y, entonces el Caso Base del PBI para 2010 = Caso Base del PBI según el cuadro anterior multiplicado por una fracción, cuyo numerador es Y y cuyo denominador es X. -----

“PBI Nominal Efectivo” es el producto bruto interno de la Argentina a pesos constantes para cada año calendario como lo publica el INDEC. -----

El “Índice de Deflación del PBI” para cualquier año determinado es el cociente que resulta de dividir el PBI Nominal Efectivo para ese año por el PBI Real Efectivo para ese mismo año, en cada caso como lo publica el INDEC. -----

La fecha de cálculo para los Títulos Vinculados al PBI será el 1 de noviembre de cada año posterior al año de referencia pertinente, comenzando el 1 de noviembre de 2006. -----

A los fines de efectuar los pagos sobre los Títulos Vinculados al PBI, el Excedente del PBI Disponible será convertido a la moneda de pago pertinente usando el tipo de cambio de mercado libre promedio de pesos a la moneda de pago aplicable durante los 15 días calendario anteriores al 31 de diciembre del año de referencia pertinente. -----

Todos los cálculos de los pagos (si hubiere) serán efectuados por el Ministerio de Economía y Finanzas Públicas de la República Argentina, y cualquier anuncio de los montos de pago serán realizados a través del fiduciario estadounidense-europeo o publicación como se describe más adelante bajo “—Notificaciones.” ---

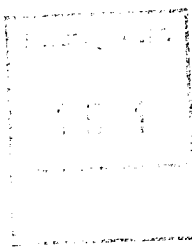
El Anexo G de este documento contiene ejemplos de cálculos relacionados con pagos sobre los Títulos Vinculados al PBI. -----

- ya no tendrán derecho a ningún pago si el monto total pagado durante la vigencia de los Títulos Vinculados al PBI (incluyendo pagos considerados efectuados por la Argentina durante el período desde el 2 de junio de 2005 hasta pero excluyendo el 31 de diciembre de 2009), por unidad de Título Vinculado al PBI, excede 0,48 medido por unidad de moneda. Nos referimos a este monto como “límite máximo de pago para los Títulos Vinculados al PBI.” Por ejemplo, si el tenedor tuviera que recibir Títulos Vinculados al PBI en un valor nominal igual a US\$1 millón, el límite máximo de pago para los Títulos Vinculados al PBI del tenedor sería igual a US\$480.000. El monto de los pagos efectuados respecto de los Títulos Vinculados al PBI 2005 hasta el 31 de diciembre de 2009, sin incluir esta fecha, es el siguiente -----

Titulo	Pago respecto de los Títulos Vinculados al PBI 2005 efectuado el				Total de pagos respecto de los Títulos Vinculados al PBI 2005 hasta el 31 de diciembre de 2009, sin incluir esta fecha
	15 de diciembre de 2006	15 de diciembre de 2007	15 de diciembre de 2008	15 de diciembre de 2009	
Títulos vinculados al PBI denominados en US\$ y regidos por la ley de Nueva York	6,2449	13,1822	22,7980	31,6878	73,9129
Títulos vinculados al PBI denominados en US\$ y regidos por la ley argentina	6,2449	13,1822	22,7980	31,6878	73,9129
Títulos vinculados al PBI denominados en euros y regidos por la ley inglesa	6,6182	12,6213	15,8520	28,3972	67,4887
Títulos vinculados al PBI denominados en pesos y regidos por la ley argentina	6,4909	13,8336	24,5480	37,1982	82,0707

(por US\$1.000, €1.000 o F 1.000 en valor nominal) (1)

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(1) El límite máximo de pago para un valor nominal de US\$1.000, €1.000 o Ps.1.000 es US\$480, €480 o Ps.480.

El monto de límite máximo de pago para los Títulos Vinculados al PBI restantes disponibles al 31 de diciembre de 2009 (al que denominamos "límite máximo de pago restante") es el siguiente: -----

- 0,4060871, para los Títulos Vinculados al PBP denominados en dólares estadounidenses; ---
- 0,4125113, para los Títulos Vinculados al PBI denominados en euros; y -----
- 0,3979293, para los Títulos Vinculados al PBI denominados en pesos. -----

El límite máximo de pago restante representa el monto máximo de los pagos en efectivo que la Argentina puede estar obligada a realizar en virtud de los Títulos Vinculados al PBI emitidos conforme a la Invitación.

Si el límite máximo de pago para un Título Vinculado al PBI se alcanzara en un año de pago anterior al vencimiento programado de los Títulos Vinculados al PBI, se considerará que los Títulos Vinculados al PBI han vencido en ese año. -----

Si para cualquier año determinado el monto total adeudado en virtud del Título Vinculado al PBI fuera mayor que el monto restante en virtud del límite máximo de pago para ese Título entonces, el monto restante disponible en virtud del límite máximo de pago para ese Título Vinculado al PBI será pagadero al tenedor de ese título; y -----

• tendrá derecho a pagos por la Argentina con respecto a cualquier año de referencia determinado únicamente si se cumplen las tres condiciones siguientes: -----

- para el año de referencia, el PBI Real Efectivo excede el Caso Base del PBI; -----

- Para el año de referencia, el crecimiento anual en el PBI Real Efectivo excede la tasa de crecimiento en el Caso Base del PBI para ese año (para referencia del tenedor, el Caso Base del PBI para 2008 es Ps. 317.520,47 millones, medido en pesos de 1993); y -----

- los pagos totales realizados sobre un Título Vinculado al PBI no excede el límite máximo de pago para el Título Vinculado al PBI. -----

El crecimiento anual del "PBI Real Efectivo" se calculará dividiendo el PBI Real Efectivo para el año de referencia por el PBI Real Efectivo para el año anterior al año de referencia, menos uno. A los fines de este cálculo, el PBI Real Efectivo para el año de referencia y el año anterior será medido utilizando el mismo año de los precios base, con el PBI Real Efectivo para el año anterior al año de referencia ajustado, si fuera necesario, para reflejar cualesquier cambios en el año de los precios base efectuados durante dicho año de referencia (para un ejemplo de cómo se efectúa este ajuste, véase la definición de PBI Real Efectivo que figura más atrás). -----

El fiduciario estadounidense-europeo notificará a la Luxembourg Stock Exchange, a más tardar en la fecha de pago respectiva, los pagos (si hubiere) a efectuar por la Argentina con respecto a cada serie de Títulos Vinculados al PBI, en dicha fecha. Además, el fiduciario estadounidense-europeo notificará de inmediato a la Luxembourg Stock Exchange en el caso de que se hubiera alcanzado el tope de pagos sobre cualquier serie de Títulos Vinculados al PBI y dichos Títulos Vinculados al PBI vencieran. -----

Pagos -----

El fiduciario estadounidense-europeo efectuará pagos al depositario común para Euroclear o Clearstream, Luxembourg, o su representante, para el titular registrado de los Títulos Nuevos, que recibirá los fondos para distribución a los tenedores de esos Títulos Nuevos. -----

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Los Tenedores de Títulos Nuevos recibirán el pago de acuerdo con los procedimientos del sistema compensador pertinente y sus participantes directos, si correspondiere. Ni la Argentina ni el fiduciario estadounidense-europeo tendrá responsabilidad u obligación alguna en ningún aspecto en cuanto al registro, o pagos realizados, por el sistema compensador pertinente o su representante o participantes directos, o por cualquier omisión por parte del sistema compensador pertinente o sus participantes directos al efectuar pagos a los tenedores de los Títulos Nuevos con los fondos que reciben. No obstante lo precedente, las obligaciones de la Argentina de efectuar pagos de capital, intereses u otros montos sobre los Títulos Nuevos no habrán sido cumplidas hasta tanto dichos pagos sean recibidos por el depositario común, en calidad de tenedor registrado de los Títulos Nuevos.

Si cualquier fecha para un pago sobre los Títulos Vinculados al PBI, un pago de intereses sobre los Títulos Discount, los Títulos Par o los Bonos Globales 2017 o cualquier fecha de vencimiento para un pago de capital sobre los Títulos Discount, los Títulos Par o los Bonos Globales 2017 no fuera un día hábil, la Argentina efectuará el pago el día hábil siguiente. La Argentina tratará a dichos pagos como si hubieran sido efectuados en la fecha de vencimiento, y los Títulos Nuevos no devengarán intereses como resultado de la demora en el pago.

A los fines de esta sección, "día hábil" significa:

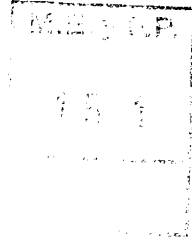
- con respecto a los Títulos Nuevos denominados en dólares estadounidenses (que no sean los Títulos Nuevos denominados en dólares estadounidenses que se rigen por la ley argentina), cualquier día que no sea sábado o domingo, y que no sea un día en que los bancos o instituciones fiduciarias están autorizados en general u obligados por ley, reglamentación u orden ejecutiva a permanecer cerrados en la Ciudad de Nueva York o Buenos Aires;
- con respecto a los Títulos Nuevos denominados en euros, cualquier día que no sea sábado o domingo, y que no sea un día en que los bancos o instituciones fiduciarias están autorizados en general u obligados por ley, reglamentación u orden ejecutiva a permanecer cerrados en Buenos Aires, y que también sea un día en que el sistema TARGET, o cualquier sistema sucesor, permanezca abierto para realizar operaciones;
- con respecto a los Títulos Nuevos denominados en pesos o Títulos Nuevos denominados en dólares estadounidenses que se rigen por la ley argentina, cualquier día que no sea sábado o domingo, y que no sea un día en que los bancos o instituciones fiduciarias están autorizados en general u obligados por ley, reglamentación u orden ejecutiva a permanecer cerrados en la Ciudad de Nueva York o Buenos Aires, y que también sea un día en que el sistema TARGET, o cualquier sistema sucesor, permanezca abierto para realizar operaciones.

En el caso de los Títulos Nuevos denominados en pesos y Títulos Nuevos denominados en dólares estadounidenses que se rigen por la ley argentina, los pagos se efectuarán a CRYL, que recibirá los fondos para distribuir a los tenedores de esos Títulos Nuevos.

Agentes de Pago y Agente de Transferencia

El fiduciario estadounidense-europeo mantendrá con cargo a la Argentina, un agente de pago fiduciario en un Estado Miembro de la Unión Europea que no esté obligado a deducir o retener impuestos conforme a la Directiva del Consejo Europeo 2003/48/EC o cualquier otra Directiva que ponga en práctica las conclusiones de la reunión del Consejo ECOFIN del 26-27 de noviembre de 2002, sobre la tributación del ingreso proveniente del ahorro o cualquier ley que ejecute o cumpla o sea introducida para ajustarse a dicha Directiva. El fiduciario Estadounidense-Europeo ha designado inicialmente a The Bank of New York Mellon (One Canada Square, Londres E14 5AL para que actúe como su agente de pago fiduciario y agente de transferencia en Londres. El fiduciario Estadounidense-Europeo notificará de inmediato la terminación o designación, o cualquier cambio en el cargo de cualquier agente de pago fiduciario o agente de transferencia. Si la Argentina emite títulos definitivos, y hasta tanto los Títulos Nuevos sean pagados, el fiduciario estadounidense-europeo mantendrá con cargo a la Argentina, un agente de pago fiduciario y un agente de transferencia en una ciudad de Europa Occidental para el pago y las transferencias de los Títulos Nuevos que se rigen por la ley de Nueva

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York o la ley inglesa (que incluirá a Luxemburgo, mientras los Títulos Nuevos coticen en la Luxembourg Stock Exchange y las normas de esa bolsa así lo exijan). -----

Votación por Clase; Fungibilidad -----

Todos los Títulos Discount, Títulos Par, Bonos Globales 2017 y Títulos Vinculados al PBI regidos por la ley de Nueva York o la ley inglesa emitidos en virtud de la Invitación, tanto en la Fecha de Liquidación Inicial como en la Fecha de Liquidación Final y se hayan emitido en canje por Títulos Elegibles anteriores a 2005 o Títulos Elegibles 2005, que estén denominados en la misma moneda y se rijan por la misma ley, constituirán parte de una serie única de títulos en virtud del convenio de fideicomiso a los efectos de las votaciones para enmendar o modificar sus condiciones y, en el caso de los Títulos Discount, los Títulos Par o los Bonos Globales 2017, a los efectos de las votaciones declarar la caducidad de plazos o los recursos si ocurre un caso de incumplimiento. No obstante, los Títulos Discount y los Títulos Par emitidos en virtud de la Invitación y los Títulos Vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York emitidos en virtud de la Invitación no constituirán parte de la misma serie, ni serán intercambiables con la serie correspondiente de los Títulos Discount 2005, los Títulos Par 2005 o los Títulos Vinculados al PBI 2005 emitidos por la Argentina en virtud de la oferta de canje de 2005. Todos los Títulos Discount y los Bonos Globales 2017 (tanto emitidos en la Fecha de Liquidación Inicial como en la Fecha de Liquidación Final) emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Par 2005 o Títulos Cuasipar 2005 tendrán el mismo ISIN y código común y se negociarán de manera intercambiable unos con otros. No obstante, es posible que los Títulos Discount regidos por la ley de Nueva York o la ley inglesa y/o los Bonos Globales 2017 emitidos en la Fecha de Liquidación Final tengan un monto mayor de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados que la serie correspondiente de Títulos Nuevos emitidos en la Fecha de Liquidación Inicial. Si se diera ese caso, la Argentina tiene previsto calcular e informar el descuento de emisión original, si hubiera, con respecto a cualquier serie de Títulos Nuevos sobre la base del precio de emisión de los Títulos Nuevos emitidos en la Fecha de Liquidación Final. Para más información véase "Impuestos - Consecuencias del Impuesto Federal a las Ganancias de los Estados Unidos - Consecuencias de Mantener los Títulos Nuevos - Intereses Especificados Calificados y Descuento de Emisión Original de los Títulos Nuevos". Además, es probable que (i) los Títulos Discount regidos por la ley de Nueva York y los Títulos Discount regidos por la ley inglesa emitido en canje por Títulos Elegibles anteriores a 2005, Títulos Par 2005 y Títulos Cuasipar 2005 no tengan el mismo monto de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados Unidos que los Títulos Discount regidos por la ley de Nueva York o la ley inglesa emitidos en canje por Títulos Discount 2005, aunque se hayan emitido en la misma fecha y (ii) los Títulos Par regidos por la ley de Nueva York y los Títulos Par regidos por la ley inglesa emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Discount 2005 o Títulos Cuasipar 2005 no tengan el mismo monto de descuento de emisión original a los efectos del impuesto federal a las ganancias de los Estados Unidos que la correspondiente serie de Títulos Par emitidos en canje por Títulos Par 2005. Si se diera este caso, (a) se asignará a los Títulos Discount regidos por la ley de Nueva York y los Títulos Discount regidos por la ley inglesa emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Par 2005 y Títulos Cuasipar 2005, ISIN y códigos comunes diferentes a los asignados a la serie correspondiente de Títulos Discount regidos por la ley de Nueva York o la ley inglesa emitidos en canje por Títulos Discount 2005 y (b) se asignarán a los Títulos Par regidos por la ley de Nueva York y los Títulos Par regidos por la ley inglesa emitidos en canje por Títulos Elegibles anteriores a 2005, Títulos Discount 2005 o Títulos Cuasipar 2005, ISIN y códigos comunes diferentes a los asignados a la serie correspondiente de Títulos Par regidos por la ley de Nueva York o la ley inglesa emitidos en canje por Títulos Par 2005. -----

Además, cada serie de los Títulos Vinculados al PBI, que no sean los Títulos Vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York, emitidos en virtud de la Invitación, tanto emitidos en la Fecha de Liquidación Inicial como en la Fecha de Liquidación Final, constituirán una nueva emisión de la serie correspondiente de Títulos Vinculados al PBI 2005 se le asignarán los mismos ISIN y códigos comunes y se negociarán de manera intercambiable con la serie correspondiente de los Títulos Vinculados al PBI 2005. El ISIN y el código común de los Títulos Vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York emitidos en la Invitación serán diferentes al ISIN y al código común de la serie correspondiente de los Títulos Vinculados al PBI 2005, porque los principales sistemas compensadores para los Títulos Vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York serán Euroclear y Clearstream, Luxembourg, antes que DTC, el principal



sistema compensador para la correspondiente serie de los Títulos Vinculados al PBI 2005, pero los términos y condiciones de estos Títulos Vinculados al PBI serán de otro modo idénticos a los de la correspondiente serie de Títulos Vinculados al PBI 2005. -----

Derechos Respecto de Futuras Ofertas -----

Los Títulos Discount y los Títulos Par incluirán un compromiso de que si la Argentina, durante el período desde el vencimiento de la Invitación hasta el 31 de diciembre de 2014, y excepto como se estipula más adelante, voluntariamente realiza un ofrecimiento de compra o canje o requiera consentimientos para modificar cualesquier Títulos Elegibles anteriores a 2005 no ofrecidos ni aceptados conforme a la Invitación (que no sea un ofrecimiento en condiciones sustancialmente iguales, o menos favorables que la Invitación, la Argentina adoptará todas las medidas necesarias, incluidas las presentaciones requeridas, de manera que cada tenedor de Títulos Discount o Títulos Par tenga derecho, durante un período de por lo menos 30 días calendario siguientes al anuncio de dicho ofrecimiento, a canjear cualquiera de los Títulos Discount o Títulos Par del tenedor por (según corresponda): -----

- la contraprestación en efectivo o en especie recibida en relación con dicho ofrecimiento de compra u oferta de canje, según fuere el caso; o -----
- títulos cuyos términos sean sustancialmente iguales a los resultantes de dicho proceso modificado;

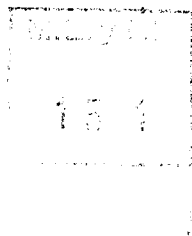
en cada caso de acuerdo con los términos y condiciones de dicho ofrecimiento de compra, oferta de canje o proceso modificado. Con este propósito, esos Títulos Discount o Títulos Par serán tratados como si fueran Títulos Elegibles que: -----

- están en la misma moneda que los mencionados Títulos Discount o Títulos Par; y -----
- tienen un Monto Elegible igual al Monto Elegible de los Títulos Elegibles que originalmente habrían sido originalmente canjeados por dichos Títulos Discount o Títulos Par de acuerdo con la Invitación (determinado aplicando el inverso del coeficiente de canje pertinente aplicado en la Invitación). -----

Para participar en cualquiera de dichas compras, canje o proceso de modificación, los tenedores de Títulos Discount deberán presentar Bonos Globales 2017, por un valor nominal igual al valor nominal de los Bonos Globales 2017 originalmente emitidos junto con el valor nominal de los Títulos Discount que ofrecen, los tenedores de Títulos Par deberán pagar en efectivo a la Argentina un monto equivalente al 7,03% del valor nominal de los Títulos Par que desean ofrecer, que representa el monto aproximado de dinero en efectivo que recibieron en la Invitación junto con los Títulos Par. Además, dichos tenedores deberán presentar Títulos Vinculados al PBI por un valor nominal igual al Monto Elegible de los Títulos elegibles ofrecidos en canje por dichos Títulos Discount o Títulos Par, o, pero únicamente si existen un mercado de negociación activo y cotizaciones publicadas del precio de mercado secundario para los Títulos Vinculados al PBI, pagar dinero en efectivo a la Argentina por un monto igual al precio de mercado de ese monto de los Títulos Vinculados al PBI calculado sobre la fecha de observación del mercado que sea como mínimo un mes anterior al anuncio de dicha operación futura. La "fecha de observación del mercado" para este fin es el último día de cada mes, fechas en la que el fiduciario calculará el precio de mercado de los Títulos Vinculados al PBI. -----

El valor nominal de los Títulos Vinculados al PBI que deben ser presentados con respecto a los Títulos Discount o Títulos Par puede ser determinado aplicando el inverso del coeficiente de canje pertinente correspondiente a dichos Títulos Discount o Títulos Par que se aplicó en la Invitación. -----

Por ejemplo, un tenedor de US\$1.000 en valor nominal de Títulos Discount tendría que presentar Títulos Vinculados al PBI por un valor nominal igual a aproximadamente US\$ 2.967. Este monto de Títulos Vinculados al PBI se determina aplicando el inverso del coeficiente de canje aplicable usado al determinar el valor nominal de los Títulos Discount que los tenedores oferentes tenían derecho a recibir en canje por sus Títulos Elegibles: $(1/0,337) \times (\text{US}\$1.000) = \text{US}\$2.967$. -----



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Este compromiso "Derechos Respecto de Futuras Ofertas" constituye una "cuestión reservada" en virtud de los términos de los Títulos Nuevos, y cualquier modificación, enmienda, suplemento o renuncia a este compromiso es una "modificación a la cuestión reservada" en virtud de los términos de los Títulos Nuevos emitidos de acuerdo con el convenio de fideicomiso. Para mayores detalles de este proceso de modificación, véase "Descripción de los Títulos—Descripción de los Títulos de Deuda" en el prospecto adjunto. -----

Oras Cuestiones -----

En virtud de los términos del convenio de fideicomiso, la Argentina puede oportunamente, sin el consentimiento de los tenedores de los Títulos Nuevos que se rigen por la ley de Nueva York o la ley inglesa, crear y emitir títulos adicionales que tengan la misma categoría *pari passu* que los Títulos Nuevos y que tengan los mismos términos y condiciones que cualquier serie de los Títulos Nuevos, o los mismos términos y condiciones salvo por el monto del primer pago de intereses u otros montos sobre dichos títulos adicionales, o, si correspondiere, el interés inicial u otra fecha de pago o fecha de devengamiento de intereses. La Argentina también puede consolidar los títulos adicionales para formar una serie única con cualquier serie en circulación de Títulos Nuevos. -----

Sin embargo, cualesquier títulos de deuda adicionales (excluyendo los Títulos Nuevos emitidos en la Fecha de Liquidación Final), no pueden tener a los fines del impuesto federal a las ganancias de los Estados Unidos, un monto de descuento de emisión original mayor que el que tiene la serie pertinente de Títulos Nuevos a la fecha de emisión de esos títulos de deuda adicionales. -----

Conforme a los términos del Decreto de Emisión, los Títulos Nuevos que se rigen por la ley argentina no contienen restricciones relativas a la creación o emisión de títulos adicionales por parte de la Argentina, incluyendo títulos que pueden tener la misma categoría *pari passu* que esos Títulos Nuevos o que tengan los mismos términos y condiciones que esos Títulos Nuevos. -----

Prioridad -----

Los Títulos Nuevos regidos por la ley de Nueva York o la ley inglesa constituirán obligaciones directas, incondicionales, con garantía simple y no subordinadas de la Argentina, y tendrán la misma categoría *pari passu* y sin preferencia alguna entre ellos en razón de prioridad de la fecha de emisión o moneda de pago o de otro modo, y como mínimo igual que todo otro Endeudamiento Externo con garantía simple y no subordinado de la Argentina, actual o futuro (como se define en el prospecto adjunto en "Descripción de los Títulos de Deuda—Cláusula de Abstención"). -----

Condiciones Especiales de los Títulos Nuevos Regidos por la Ley Argentina -----

En virtud de los términos del Decreto de Emisión para los Títulos Nuevos regidos por la ley argentina, el valor nominal pendiente de todos los Títulos Discount y los Títulos Par denominados en pesos será ajustado por la inflación sobre la base del CER. El CER es publicado por el Banco Central de la República Argentina sobre una base mensual. El monto de las amortizaciones de capital sobre los Títulos Discount y los Títulos Par denominados en pesos será ajustado en el transcurso del tiempo para reflejar el valor nominal de estos títulos ajustado por el CER, que puede ser mayor o menor que el valor nominal original de los Títulos Discount o los Títulos Par. Asimismo, el monto de intereses devengados sobre estos títulos será determinado sobre el valor nominal ajustado por el CER. -----

El valor nominal ajustado por el CER de cualesquier Títulos Discount o Títulos Par denominados en pesos será determinado por la Oficina Nacional de Crédito Público del Ministerio de Economía y Finanzas Públicas de la Argentina antes de la fecha de vencimiento de cualquier pago de capital y/o intereses sobre dichos títulos (en el caso de intereses, sean pagaderos en efectivo o capitalizados). La Oficina Nacional de Crédito Público determinará este valor nominal ajustado por el CER multiplicando (x) el valor nominal original de los Títulos Discount o los Títulos Par denominados en pesos al 31 de diciembre de 2003, por (y) una fracción, cuyo numerador es igual al CER correspondiente al período de 10 días inmediatamente anterior a la fecha de pago pertinente (o el período de 10 días inmediatamente anterior al 10 de marzo de 2010, en el caso del primer pago de intereses sobre los Títulos Par, o el 30 de junio de 2010, en el caso del primer pago de

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intereses sobre los Títulos Discount) y cuyo denominador es el CER correspondiente al período de 10 días inmediatamente anterior al 31 de diciembre de 2003. La Argentina anunciará cualquiera de dichos ajustes al valor nominal en circulación de cualesquiera de los Títulos Discount y los Títulos Par denominados en pesos, como mínimo anualmente, mediante notificación dirigida a los tenedores de dichos títulos, como se describe en “—Notificaciones.”

El Decreto de Emisión no contiene ciertos compromisos otorgados frente a tenedores de Títulos Discount, Títulos Par y Títulos Vinculados al PBI regidos por la ley de Nueva York o la ley inglesa. La Argentina no tendrá obligación alguna con respecto a los Títulos Discount, Títulos Par y Títulos Vinculados al PBI regidos por la ley argentina de pagar montos adicionales por cualquier retención de impuestos, derechos o contribuciones argentinos sobre los pagos de capital, intereses u otros montos sobre dichos Títulos Nuevos. Tampoco los Títulos Nuevos que se rigen por la ley argentina incluyen algunos de los compromisos establecidos en el prospecto adjunto, como ser la cláusula de abstención o la cláusula pari passu, ni contienen casos de incumplimiento.

Notificaciones:

La Argentina entregará todas las notificaciones a los tenedores de Títulos Nuevos a través de correo de primera clase con franqueo pago dirigidas a la dirección de cada tenedor como figura en el registro para los Títulos Nuevos.

Además, con respecto a cualquier serie de Títulos Nuevos que cotizan en la Luxembourg Stock Exchange y mientras dicha serie cotice de ese modo, la Argentina publicará todas las notificaciones con respecto a dicha serie de Títulos Nuevos en el sitio Web de la Luxembourg Stock Exchange () o, si esa publicación no fuera posible, la Argentina hará la publicación en otra forma compatible con las normas de la Luxembourg Stock Exchange.

Cualquier notificación se considerará otorgada en la fecha de dicha publicación o, si fuera publicada más de una vez o en fechas diferentes, en la primera fecha en la que se efectuó la publicación.

Ley Aplicable.

Los Títulos Discount y los Títulos Par estarán regidos:

- si estuvieran denominados en dólares estadounidenses, por las leyes del Estado de Nueva York, salvo que los Títulos Elegibles que el tenedor ofrezca para dichos Títulos Discount o Títulos Par se rajaran por la ley argentina, en cuyo caso recibirá Títulos Discount o Títulos Par, respectivamente, regidos por la ley argentina;
- si estuvieran denominados en euros, por la ley inglesa; y
- si estuvieran denominados en pesos, por la ley argentina.

Los Bonos Globales 2017 se registrarán por las leyes del Estado de Nueva York.

Los Títulos Vinculados al PBI se registrarán por las leyes que rigen los Títulos Discount o los Títulos Par recibidos en canje por los mismos Títulos Elegibles.

Jurisdicción.

Sujeto a ciertas excepciones, en virtud del convenio de fideicomiso y los términos y condiciones de los Títulos Nuevos emitidos conforme al mismo, la Argentina se someterá a la jurisdicción de los siguientes tribunales en relación con cualquier juicio, acción legal o procedimiento contra la Argentina con respecto a los Títulos Nuevos regidos por la ley de Nueva York o la ley inglesa:

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• con respecto a los Títulos Nuevos regidos por la ley de Nueva York, la Argentina se someterá a la jurisdicción de cualquier tribunal del Estado de Nueva York o tribunal federal de los Estados Unidos con asiento en el Condado de Manhattan, Ciudad de Nueva York y los tribunales de la Argentina; y -----

• con respecto a los Títulos Nuevos regidos por la ley inglesa, la Argentina se someterá a la jurisdicción de los tribunales de Inglaterra y los tribunales de la Argentina; -----

Además, la Argentina convendrá en que una sentencia final no apelable en cualquier procedimiento que se describe precedentemente será vinculante para la misma y podrá ejecutarse mediante juicio sobre sentencia en cualquiera de dichos tribunales o en cualquier otro tribunal que tenga jurisdicción sobre la Argentina. -----

Sujeto a ciertas excepciones, los tribunales federales en la Ciudad de Buenos Aires tendrán jurisdicción sobre cualquier juicio, acción legal o procedimiento contra la Argentina con respecto a los Títulos Nuevos regidos por la ley argentina. -----

Registro y Sistema Escritural -----

Títulos Nuevos denominados en dólares estadounidenses (que no sean los Títulos Nuevos denominados en dólares estadounidenses regidos por la ley argentina) y los Títulos Nuevos denominados en euros -----

Los Títulos Nuevos denominados en dólares estadounidenses (que no sean los Títulos Nuevos denominados en dólares estadounidenses regidos por la ley argentina) y en euros, estarán representados por participaciones en uno o más títulos globales permanentes en forma totalmente nominativa, sin cupones de intereses adjuntos, que estarán registrados a nombre de un representante de un depositario común de Euroclear y Clearstream, Luxembourg y que serán depositados el o antes de la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, en ese depositario común. Las instituciones financieras, actuando como participantes directos e indirectos en Euroclear o Clearstream, Luxembourg, representarán las participaciones del tenedor en el título global. Estas instituciones financieras registrarán la titularidad y transferencia de las participaciones del tenedor a través de cuentas escriturales, eliminando la necesidad del traslado físico de los títulos. -----

Si el tenedor desea mantener los títulos a través del sistema Euroclear o Clearstream, Luxembourg, debe ser un participante directo en Euroclear o Clearstream, Luxembourg o mantener los títulos a través de un participante directo en Euroclear o Clearstream, Luxembourg. Participantes directos incluye a los agentes de bolsa intermediarios (*brokers*) y operadores de bolsa por cuenta propia (*dealers*), bancos, sociedades fiduciarias, sociedades compensadoras y otras ciertas organizaciones que mantienen cuentas en Euroclear o Clearstream, Luxembourg. Caja de Valores, Clearstream Banking AG Iberclear, Monte Titoli S.p.A., OEKB y SIS, respectivamente, mantienen una cuenta en uno o ambos de estos sistemas compensadores. Los participantes indirectos son agentes de bolsa y operadores, bancos, sociedades fiduciarias y fiduciarios que no mantienen una cuenta en Euroclear o Clearstream, Luxembourg, pero que compensan a través de un participante directo o mantienen una relación de custodia con éste. De este modo, los participantes indirectos tienen acceso al sistema Euroclear o Clearstream, Luxembourg a través de participantes directos. -----

Las leyes de algunas jurisdicciones exigen que ciertas personas reciban la entrega física de los títulos en forma definitiva. Dichas leyes pueden menoscabar la capacidad para transferir participaciones en estos Títulos Nuevos a dichas personas. -----

En resumen, el tenedor puede elegir mantener sus participaciones en Títulos Nuevos denominados en dólares estadounidenses (que no sean Títulos Nuevos denominados en dólares estadounidenses regidos por la ley argentina) y en euros: -----

• a través de Euroclear o Clearstream, Luxembourg; -----

• en la Argentina, a través de Caja de Valores; o -----

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- a través de organizaciones que participan en dichos sistemas. -----

Los Títulos Nuevos no serán elegibles para compensación, liquidación o negociación en el sistema escritural de DTC. -----

Como titular de una participación en los títulos globales, el tenedor en general no será considerado tenedor de Títulos Nuevos en virtud del convenio de fideicomiso. -----

Títulos Nuevos denominados en pesos y Títulos Nuevos denominados en dólares estadounidenses regidos por la ley argentina -----

Los Títulos Nuevos denominados en pesos y los Títulos Nuevos denominados en dólares estadounidenses regidos por la ley argentina serán registrados a nombre de CRYL y depositados en CRYL. El tenedor puede mantener una participación directamente si tiene una cuenta en CRYL o indirectamente a través de una institución que tenga una cuenta en CRYL (incluyendo Caja de Valores). Euroclear y Clearstream, Luxembourg, respectivamente, mantienen una cuenta en un depositario argentino, que actúa como nexa con Caja de Valores. Caja de Valores mantiene una cuenta en CRYL. -----

Títulos Definitivos -----

La Argentina emitirá títulos en forma definitiva en canje por participaciones en un título global únicamente si:

- en el caso de los Títulos Nuevos regidos por la ley de Nueva York o la ley inglesa, Euroclear o Clearstream, Luxembourg o, en el caso de los Títulos Nuevos regidos por la ley argentina, CRYL o Caja de Valores, permanece cerrada durante un periodo continuo de 14 días, anuncia una intención permanente de cesar su operatoria o de hecho lo hace, o no está registrada o deja de estar exenta de registro en virtud de la U.S. Securities Exchange Act de 1934, según fuera modificada; -----
- en cualquier momento la Argentina decide que y no desea tener a la totalidad o parte de dichos Títulos Nuevos representados títulos globales; o -----
- el fiduciario estadounidense-europeo determina, tras el asesoramiento de asesor legal, que es necesario obtener la posesión de dichos Títulos Nuevos en forma definitiva en relación con cualquier procedimiento para ejecutar los derechos de los tenedores de dichos Títulos Nuevos. -----

En relación con el canje de participaciones en un título global por títulos en forma definitiva en virtud de cualquiera de las condiciones descriptas anteriormente, se considerará que ese título global es presentado al fiduciario para cancelación, y la Argentina ejecutará, y dará instrucciones al fiduciario para autenticar y otorgar, a cada beneficiario identificado por el sistema compensador pertinente, a cambio de su participación en dicho título global, un valor nominal total igual de títulos definitivos. -----

Si la Argentina emite títulos definitivos, tendrán los mismos términos y condiciones y denominaciones autorizadas que los Títulos Nuevos. El tenedor registrado recibirá el pago de capital e intereses con respecto a los títulos definitivos en o a través de las oficinas del fiduciario estadounidense-europeo en la Ciudad de Nueva York o, si correspondiere, en o a través de las oficinas de cualquier otro agente de pago fiduciario designado por el fiduciario estadounidense-europeo. El tenedor registrado puede presentar títulos definitivos para transferencia o canje de acuerdo con los procedimientos en el convenio de fideicomiso en la oficina de fiducia societaria del fiduciario estadounidense-europeo en la Ciudad de Nueva York y, si correspondiere, en las oficinas de cualquier otro agente de transferencia designado por el fiduciario estadounidense-europeo. Véase “ – Agentes de Pago y Agentes de Transferencia.” -----

La Luxembourg Stock Exchange será informada antes de que la Argentina emita títulos definitivos. Si la Argentina emite títulos definitivos, publicará un anuncio en el sitio Web de la Luxembourg Stock Exchange anunciando los procedimientos para los pagos de capital e intereses con respecto a los títulos definitivos en Luxemburgo o la transferencia de los mismos. -----

Cuando el tenedor presenta un título definitivo para transferencia o canje por títulos de diferente forma y denominación autorizada, el fiduciario estadounidense-europeo o el agente de transferencia, según fuere el caso, autenticará y le otorgará al tenedor un título o títulos de la forma y denominación adecuadas y por el mismo valor nominal total que el título que el tenedor presenta. No se cobrará ningún honorario al tenedor por el registro de las transferencias o canjes de los títulos definitivos. Sin embargo, podría cobrarse al tenedor cualquier sellado, impuesto u otro cargo gubernamental o cargo por póliza de seguro (*insurance charge*) que deba pagarse en relación con la transferencia, canje o registro de transferencia de títulos definitivos. La Argentina, el fiduciario estadounidense-europeo y cualquier otro agente designado por el fiduciario estadounidense-europeo o la Argentina podrá tratar a la persona a cuyo nombre está registrado cualquier título definitivo, como titular/propietario de dicho título a todos los fines. -----

Si cualquier título definitivo estuviera deteriorado, destruido, robado o perdido, el tenedor podrá reemplazarlo entregando el título definitivo o evidencia de su pérdida, robo o destrucción al fiduciario estadounidense-europeo. La Argentina y el fiduciario estadounidense-europeo pueden exigir al tenedor que firme una indemnización en virtud de la cual el tenedor conviene en pagar a la Argentina, el fiduciario estadounidense-europeo o cualquier otro agente designado por el fiduciario estadounidense-europeo por cualquier pérdida que pudieran soportar en relación con el título definitivo deteriorado, destruido, robado o perdido. La Argentina y el fiduciario estadounidense-europeo también pueden exigir al tenedor que presente otra documentación o prueba. Después que el tenedor entregue esta documentación, si ni la Argentina ni el fiduciario estadounidense-europeo tienen información de que un comprador bona fide ha comprado el título definitivo que el tenedor canjea, la Argentina formalizará y el fiduciario estadounidense-europeo autenticará y otorgará al tenedor, un título definitivo sustituto con los mismos términos y condiciones que el título definitivo que el tenedor canjea. El tenedor deberá pagar todos los gastos y cargos razonables vinculados con el reemplazo de este título definitivo. -----

En el caso de cualquier título de deuda deteriorado, destruido, robado o perdido, resultara vencido y pagadero dentro de los 15 días calendario posteriores a su entrega al fiduciario estadounidense-europeo para reemplazo, la Argentina podrá pagar dicho título definitivo en lugar de reemplazarlo. -----

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COMPENSACIÓN Y LIQUIDACIÓN

La información contenida en esta sección en relación con Euroclear, Clearstream, Luxembourg, Caja de Valores y CRYL y sus respectivos sistemas escriturales se ha obtenido de fuentes que la Argentina considera confiables. La Argentina no formula declaración ni otorga garantía alguna con respecto a esta información, excepto que ha sido extraída y/o resumida fielmente de tales fuentes. -----

Se ha arribado a acuerdos con Euroclear, Clearstream, Luxembourg, Caja de Valores y CRYL, respectivamente, para facilitar la emisión inicial de cada serie de Títulos Nuevos. Las transferencias dentro de Euroclear, Clearstream, Luxembourg, Caja de Valores y CRYL se realizarán de acuerdo con las normas y procedimientos operativos habituales del sistema en cuestión. -----

Aunque Euroclear, Clearstream, Luxembourg, Caja de Valores y CRYL han acordado los siguientes procedimientos para facilitar las transferencias de participaciones en cualquier serie de los Títulos Nuevos entre los participantes de Euroclear, Clearstream, Luxembourg, Caja de Valores y CRYL, según corresponda, no están obligados a llevar a cabo o continuar llevando a cabo estos procedimientos, los que pueden ser discontinuados en cualquier oportunidad. Ni corresponderá a la Argentina ni al fiduciario estadounidense-europeo responsabilidad alguna por el cumplimiento por parte de Euroclear, Clearstream, Luxembourg, Caja de Valores o CRYL o sus respectivos participantes o participantes indirectos de sus respectivas obligaciones en virtud de las normas y procedimientos que rigen sus operaciones. -----

Los sistemas compensadores -----

Se hallará información general relativa a Euroclear y Clearstream, Luxembourg en el prospecto adjunto bajo el título "Descripción de los Títulos—Descripción de los Títulos de Deuda—Sistemas Compensadores." ---

CRYL -----

CRYL se creó en 1996 con el objeto de registrar, compensar y liquidar las operaciones que involucraban Bonos del Tesoro de la Argentina y otros títulos de deuda argentinos que se rigen por la ley argentina. CRYL es tenedora de títulos del Tesoro argentino por cuenta de sus participantes y facilita la compensación y liquidación de operaciones mediante cambios escriturales electrónicos en las cuentas de sus participantes, en virtud de lo cual evita el movimiento físico de certificados. CRYL ofrece diversos métodos de liquidación de cuentas, incluidos entrega contra el pago, entrega gratuita y pago, entrega gratuita y otros métodos comúnmente utilizados en los principales mercados de títulos del mundo. En su calidad de dependencia del Banco Central de la República Argentina, CRYL está sujeta a sus normas. Los participantes directos de CRYL incluyen agentes del Mercado Abierto Electrónico y Caja de Valores. -----

Caja de Valores -----

Caja de Valores, una sociedad constituida con arreglo a las leyes de la Argentina, es, exceptuando a CRYL, el único sistema de compensación de títulos autorizado de la Argentina. Caja de Valores es de propiedad de la Bolsa de Comercio de Buenos Aires, Mercado de Valores y bolsas de valores provinciales y está reglamentada por la Comisión Nacional de Valores (la "CNV"). -----

Caja de Valores se desempeña como cámara compensadora para la negociación de títulos, brinda servicios centrales de custodia de títulos y actúa como agente de transferencia y pago. Se dedica asimismo a la liquidación de las negociaciones de títulos que se llevan a cabo en la Bolsa de Comercio de Buenos Aires. Caja de Valores mantiene todos los títulos sobre base intercambiable, sin atribuir títulos específicos a cuentas específicas. Las cuentas en Caja de Valores se abren exclusivamente a nombre de sus participantes, principalmente entidades financieras y corredores de bolsa, que a su vez pueden solicitar a Caja de Valores la apertura de subcuentas en nombre de sus clientes. Por lo general, Caja de Valores solo actúa en nombre de sus participantes, sin tener relación directa con los clientes de sus participantes. -----

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Liquidación -----

La Argentina condicionará su autorización de la transferencia de los Títulos Nuevos a las cuentas de los tenedores oferentes dentro de los principales sistemas compensadores en la Fecha de Liquidación Inicial o la Fecha de Liquidación Final, según corresponda, a la cancelación de todos los Títulos Elegibles ofrecidos en la Invitación para su liquidación ese día. La Argentina no puede dispensar esta condición. ---

Títulos Nuevos denominados en dólares estadounidenses (excepto los Títulos Nuevos denominados en dólares estadounidenses que se rigen por las leyes argentinas) y Títulos Nuevos denominados en Euros -----

El tenedor que reciba una participación en Títulos Nuevos denominados en dólares estadounidenses o en Euros deberá mantener los Títulos Nuevos a través de cuentas o participantes directos o indirectos de Euroclear o Clearstream, Luxembourg y seguir los procedimientos de liquidación aplicables a los Eurobonos nominativos convencionales. Las participaciones en esos Títulos Nuevos se acreditarán en cuentas de custodia de títulos en Euroclear y Clearstream, Luxembourg en la Fecha de Liquidación. Caja de Valores, Clearstream Banking AG, CRYL, Iberclear, Monte Titoli S.p.A., OEKB y SIS, respectivamente, mantienen una cuenta con uno o ambos de estos sistemas compensadores. -----

Los Títulos Nuevos no se harán elegibles para su compensación, liquidación o negociación en el sistema escritural de DTC. -----

Títulos Nuevos denominados en pesos y Títulos Nuevos denominados en dólares estadounidenses que se rigen por las leyes argentinas. -----

Los Títulos Nuevos denominados en pesos y los Títulos Nuevos denominados en dólares estadounidenses que se rigen por las leyes argentinas se registrarán en nombre de CRYL y se depositarán en CRYL. El tenedor puede poseer una participación beneficiaria directamente a través de una cuenta en CRYL o indirectamente a través de una entidad que tenga cuenta en CRYL, incluida Caja de Valores. Euroclear y Clearstream, Luxembourg, respectivamente, tienen cuenta con un depositario argentino que actúa como nexa con Caja de Valores. -----

Negociación en el mercado secundario -----

Habida cuenta de que el comprador determina el lugar de entrega, es importante que el tenedor conozca, en oportunidad de una negociación en el mercado secundario, el lugar de la cuenta del comprador y la cuenta del vendedor para cerciorarse de que se puede efectuar la liquidación en la fecha valor deseada. -----

Negociación entre participantes de Euroclear y/o Clearstream, Luxembourg -----

La negociación en el mercado secundario entre los participantes de Clearstream, Luxembourg y los participantes de Euroclear se liquidará utilizando los procedimientos aplicables a los Eurobonos convencionales en fondos del mismo día. -----

Negociación entre participantes de CRYL -----

La negociación en el mercado secundario entre participantes de CRYL se llevará a cabo de la manera habitual, de conformidad con las normas y procedimientos operativos aplicables de CRYL. -----

Negociación entre participantes de Caja de Valores -----

La negociación en el mercado secundario entre participantes de Caja de Valores se llevará a cabo de la manera habitual, de conformidad con las normas y procedimientos operativos aplicables de Caja de Valores. -----

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Negociación entre participantes de Euroclear, Clearstream, Luxembourg y Caja de Valores

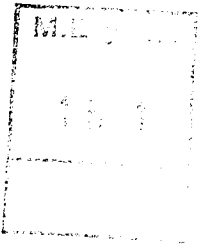
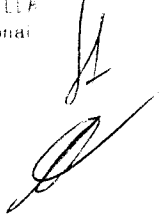
La CNV permite a Caja de Valores celebrar operaciones de compensación con títulos admitidos para su liquidación a través de Clearstream, Luxembourg aún cuando esos títulos no estén físicamente depositados en Caja de Valores, estipulándose que los títulos deberán haber sido previamente aprobados por la CNV para su oferta pública en la República Argentina o estar exentos del requisito de esa aprobación (como en el caso de los Títulos Nuevos). -----

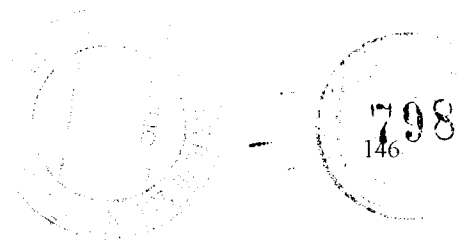
En consecuencia, si un tenedor mantiene Títulos Nuevos a través de cuentas participantes en Euroclear o Clearstream, Luxembourg, la negociación en el mercado secundario con participantes de Caja de Valores se liquidará utilizando las mismas normas y procedimientos operativos que se utilizarían si el tenedor estuviera negociando con cualquier otro participante de Euroclear o Clearstream, Luxembourg. -----

El tenedor que sea participante de Caja de Valores deberá celebrar acuerdos con Caja de Valores y Euroclear o Clearstream, Luxembourg, según fuera el caso, para preposicionar fondos o Títulos Nuevos a fin de completar la liquidación y asegurarse de que las negociaciones no fallaran. -----

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IMPUESTOS

La siguiente reseña analiza ciertas consideraciones impositivas de la Argentina, los Estados Unidos, Luxemburgo, Austria, Alemania, los Países Bajos, España y el Reino Unido que pueden resultar de interés para el tenedor si canjea Títulos Elegibles por Títulos Nuevos e invierte en Títulos Nuevos. Este resumen se basa en leyes y reglamentaciones vigentes en la Argentina, Luxemburgo, Austria, Alemania, los Países Bajos, España y el Reino Unido, y las leyes, reglamentaciones, normas y decisiones actualmente vigentes en los Estados Unidos. Los cambios podrían ser aplicados retroactivamente por lo cual afectarían la validez continua de este resumen. Esta reseña complementa, y en la medida en que difiera, reemplaza a la sección "Impuestos" contenida en el prospecto adjunto. -----

Este resumen no describe la totalidad de las consideraciones impositivas que pueden ser de interés para el tenedor o para su situación, especialmente si estuviera sujeto a normas impositivas especiales. El tenedor debería consultar con su asesor impositivo respecto de las consecuencias impositivas derivadas de canjear Títulos Elegibles por Títulos Nuevos y poseer Títulos Nuevos, incluyendo lo que atañe a su situación en particular respecto de las consideraciones analizadas más abajo, como así también respecto a las leyes impositivas, extranjerías, estatales, locales o de otro tipo. -----

Consecuencias del Impuesto Federal a las Ganancias Argentino -----

La siguiente reseña analiza determinados aspectos de la ley federal argentina que pueden ser pertinentes para el tenedor si fuera un Tenedor No Residente de Títulos Elegibles y ofreciera tales Títulos Elegibles en canje de acuerdo con la Invitación. A los efectos de este resumen, el tenedor es un Tenedor No Residente si se trata de un tenedor de Títulos Elegibles o Títulos Nuevos que es una persona física y no es residente de la Argentina o una persona jurídica que no está constituida en la Argentina ni mantiene un establecimiento permanente en la misma. Este resumen también podrá ser pertinente para el tenedor si se trata de un Tenedor No Residente de Títulos Nuevos en relación con la tenencia y enajenación de los Títulos Nuevos. El resumen está basado en las leyes, normas y reglamentaciones argentinas en vigencia en este momento, todo lo cual puede cambiar -----

La intención de este resumen no es constituir un análisis completo de las consecuencias impositivas bajo la ley argentina del canje de Títulos Elegibles por Títulos Nuevos de acuerdo con la Invitación o la recepción, propiedad o enajenación de Títulos Nuevos, en cada caso si el tenedor fuera un no residente de la Argentina, ni describir ninguna de las consecuencias impositivas que puedan ser aplicables al tenedor si el mismo fuera residente de la Argentina. -----

Si (a) el tenedor canjea Títulos Elegibles por Títulos Nuevos de conformidad con la Invitación, y (b) el tenedor es un Tenedor No Residente, la recepción de los Títulos Nuevos y efectivo no dará como resultado ninguna retención fiscal u otro impuesto argentino. El canje de Títulos Elegibles por Títulos Nuevos de conformidad con la Invitación no estará sujeto a ningún impuesto de sellos u otro impuesto argentino similar.

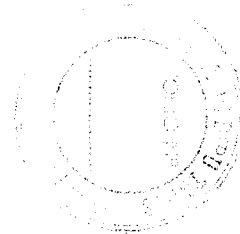
Bajo las leyes argentinas, tal como se encuentran actualmente en vigencia, si se trata de un Tenedor No Residente de Títulos Nuevos, los pagos de intereses y capital de los Títulos Nuevos no estarán sujetos a impuesto a las ganancias o retención fiscal argentinos. -----

Si se trata de un Tenedor No Residente y obtiene ganancias de capital resultantes de cualquier negociación o enajenación de Títulos Nuevos, éste no estará sujeto a impuesto a las ganancias argentino u otros impuestos si no tiene más conexión con la Argentina que la de tenedor en una participación en Títulos Nuevos. -----

Consecuencias del Impuesto Federal a las Ganancias de los Estados Unidos -----

La siguiente reseña analiza determinadas consecuencias del impuesto federal a las ganancias de los Estados Unidos de la Invitación que podrían ser importantes para el tenedor en su carácter de Tenedor Estadounidense. El tenedor es un Tenedor Estadounidense si fuera beneficiario de Títulos Elegibles y ciudadano o residente de los Estados Unidos o una sociedad nacional u otra sujeta al impuesto federal a las

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ganancias de los Estados Unidos sobre una base de ganancia neta con respecto a los Títulos Nuevos. Este resumen no está destinado a ser una descripción amplia de todas las consecuencias impositivas que pueden ser importantes para la decisión del tenedor de participar en la Invitación, incluyendo consecuencias impositivas que surjan de normas de aplicación general a todos los contribuyentes o a determinadas clases de contribuyentes o que en general se supone son conocidas por todos los inversores. Este resumen tampoco se ocupa de las consecuencias impositivas que pueden ser relevantes para personas que puedan estar sujetas a tratamiento especial bajo la ley federal del impuesto a las ganancias de los Estados Unidos, tales como bancos, compañías de seguros, instituciones de ahorro, sociedades de inversión reguladas, fideicomisos de inversión en bienes inmuebles, organizaciones exentas de impuestos, corredores de títulos que elijan ajustarse a los precios de mercados y operadores en títulos o monedas; personas que posean Títulos Elegibles o que poseerán Títulos Nuevos como parte de una posición en un "straddle" o como parte de una operación de "cobertura", "conversión" u otra operación de inversión integrada para fines del impuesto federal a las ganancias de los Estados Unidos; personas cuya moneda funcional no sea el dólar estadounidense; personas que no posean Títulos Elegibles o que no poseerán Títulos Nuevos como activos de capital; personas que no adquieran Títulos Nuevos de conformidad con la Invitación; personas sujetas al impuesto mínimo alternativo; o sociedades comerciales u otras entidades clasificadas como sociedades comerciales a los efectos del impuesto federal a las ganancias de los Estados Unidos. -----

Este resumen está basado en el *Internal Revenue Code* (Código de Impuestos Internos) de 1986, y sus modificaciones (el "Código"), las reglamentaciones de la Tesorería promulgadas en virtud del mismo, y las interpretaciones administrativas y judiciales de los mismos, a la fecha del presente, todo lo cual está sujeto a cambio, posiblemente en forma retroactiva. -----

La Argentina no ha buscado ningún fallo del *Internal Revenue Service* (el "IRS") con respecto a las declaraciones efectuadas y las conclusiones alcanzadas en esta reseña, y no se puede asegurar que el IRS esté de acuerdo con tales declaraciones y conclusiones. Asimismo, la reseña no describe ninguna consecuencia impositiva que surja de las leyes de cualquier jurisdicción estadual, local o extranjera. -----

COMO SE COMENTA EN EL PRESENTE, NO EXISTE NINGUNA GUÍA DEFINITIVA CON RESPECTO AL TRATAMIENTO DE LOS TÍTULOS NUEVOS (CONFORME DICHO TÉRMINO SE DEFINE MÁS ADELANTE) DENOMINADOS EN PESOS O LOS TÍTULOS VINCULADOS AL PBI Y, POR LO TANTO, DICHO TRATAMIENTO ES INCIERTO. -----

SE SUGIERE AL TENEDOR CONSULTAR CON SUS ASESORES IMPOSITIVOS CON RESPECTO A LAS CONSECUENCIAS PARTICULARES DEL IMPUESTO FEDERAL A LAS GANANCIAS DE LOS ESTADOS UNIDOS PARA EL TENEDOR CON RESPECTO A LA INVITACIÓN ASÍ COMO EL EFECTO DE CUALQUIERA DE LAS LEYES IMPOSITIVAS ESTADUALES, LOCALES O EXTRANJERAS. -----

A los efectos de este resumen, los Títulos Discount, los Títulos Par y los Títulos Cuasipar son denominados colectivamente los "Títulos Nuevos". -----

Consecuencias para el Tenedor por el Ofrecimiento de sus Títulos Elegibles -----

En General -----

Excepto como se describe más adelante en "-- Canje No Imponible" a los efectos del impuesto federal a las ganancias de los Estados Unidos, el canje de Título Elegibles por Títulos Nuevos será considerado una modificación significativa de los Títulos Elegibles, porque un número importante de condiciones de los Títulos Elegibles (por ejemplo, canje de oportunidad de los pagos, base de tasa de interés, rendimiento, cronogramas de pago o moneda de denominación) será cambiado como resultado del canje. Bajo los principios generales del impuesto federal a las ganancias de los Estados Unidos, una modificación de los términos de un instrumento de deuda (incluyendo un canje de un instrumento de deuda por otro instrumento de deuda que tenga condiciones distintas) es un evento imponible sobre el cual se realiza pérdida o ganancia sólo si tal modificación es "significativa". Una modificación de un instrumento de deuda que no sea una modificación significativa no crea un evento imponible. Bajo las reglamentaciones aplicables, la modificación

de un instrumento de deuda es una modificación "significativa" si, basado en todos los hechos y circunstancias y tomando en cuenta todas las modificaciones, excepto determinadas modificaciones específicas, los derechos u obligaciones legales que son alterados y el grado en el cual son alterados, es "económicamente significativa". Las reglamentaciones aplicables también establecen normas específicas para determinar si determinadas modificaciones, como un cambio en el plazo de los pagos o un cambio en el rendimiento de un instrumento de deuda, son significativas. En virtud de estas reglamentaciones, el canje de Títulos Elegibles por Títulos Nuevos debería en general considerarse que provocará una "modificación significativa" excepto como se analiza más adelante en "Canjes No Imponibles". -----

Los intereses devengados pero impagos sobre los Títulos Elegibles hasta, pero excluyendo, el 31 de diciembre de 2001 (los "Intereses Elegibles") serán incluidos en el Monto Elegible de sus Títulos Elegibles. En consecuencia, una parte de los Títulos Nuevos que el tenedor reciba será tratada como recibida en pago de tales intereses devengados pero impagos a los efectos del impuesto federal a las ganancias de los EE.UU. y le será imponible como ingreso por intereses, en tanto el tenedor no haya incluido tales montos en ingresos con anterioridad. Asimismo, aunque los intereses devengados sobre los Títulos Elegibles al 31 de diciembre de 2001, o con posterioridad a esa fecha, no estarán incluidos en el Monto Elegible del tenedor o pagados de otro modo de conformidad con la Invitación, es posible que el dinero en efectivo que reciba el tenedor si elige y se le asigna la Opción Par o una parte de los Títulos Nuevos que el tenedor reciba sea tratada como recibida en pago de tales montos impagos, en cuyo caso el carácter de ganancia o pérdida que el tenedor realice por la Invitación podrá diferir del descrito en el presente. El tenedor debería consultar con su asesor impositivo con respecto a las consecuencias impositivas que podrían surgir de tal caracterización. Excepto con respecto al dinero en efectivo o los Títulos Nuevos canjeados por Títulos Elegibles, la reseña que figura más adelante supone que la Contraprestación Total que el tenedor reciba será tratada como recibida en canje por los Títulos Elegibles, no como intereses devengados pero impagos. -----

Canje Imponible -----

En general, como el canje de los Títulos Elegibles del tenedor por Títulos Nuevos sería una transacción imponible bajo las normas anteriormente descritas, el tenedor reconocerá la ganancia o pérdida de capital sobre el canje (sujeto al debate de las normas de descuento de mercado y moneda extranjera que figuran más adelante) por un monto igual a la diferencia entre el monto realizado sobre el canje y su base impositiva en los Títulos Elegibles presentados en el momento de la concreción de la Invitación. La base impositiva ajustada en un Título Elegible será igual en general al monto pagado por él, aumentado por el monto de cualquier descuento de mercado o OID que haya tomado en cuenta con anterioridad y reducido por el monto de cualquier prima de título amortizable amortizado previamente con respecto al Título Elegible y por cualquier pago salvo pagos de Intereses Especificados Calificados (conforme dicho término se define más adelante). El monto que el tenedor realice en el canje deberá ser igual a la suma del precio de emisión de los Títulos Nuevos que el tenedor reciba (determinada para cada Título Nuevo según lo descrito más adelante bajo "Precio de Emisión"), y el valor justo de mercado de los Títulos vinculados al PBI que el tenedor reciba (menos cualquier monto que sea tratado como atribuible a intereses devengados pero impagos, conforme se describe más arriba, que será imponible como ingreso por intereses). Dicha ganancia o pérdida de capital será ganancia o pérdida de capital a largo plazo si el periodo de tenencia de los Títulos Elegibles en la fecha de canje fuera mayor de un año. -----

En general, si el tenedor adquirió los Títulos Elegibles con descuento de mercado, cualquier ganancia que realice en el canje de los Títulos Elegibles será tratada como ganancia ordinaria en el alcance de la porción de descuento de mercado que haya devengado mientras mantenía tales Títulos Elegibles, a menos que haya elegido incluir el descuento de mercado en la ganancia corriente a medida que se devenga. -----

La ganancia o pérdida que el tenedor reconozca sobre el canje del Títulos Elegible denominado en moneda extranjera será tratada en general como ganancia o pérdida ordinaria en la medida en que la ganancia o pérdida sea atribuible a cambios en los tipos de cambio durante el periodo en el cual el tenedor mantuvo el título. Si el monto de la pérdida ordinaria que el tenedor reconoce en estas circunstancias supera determinados umbrales especificados, podrá estar obligado a cumplir determinadas normas especiales que requieren que tales montos sean informados al IRS. El tenedor deberá consultar con su asesor impositivo con respecto a la posible aplicación de estos requisitos de presentar informes. -----

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Algunos de los Títulos Elegibles son al portador. Si el tenedor posee cualesquier Títulos Elegibles al portador, la ganancia que reconozca en el canje de tales Títulos Elegibles podrá ser tratada como ingreso ordinario, y no podrá deducir cualquier pérdida que reconozca, a menos que posea tales Títulos Elegibles de conformidad con determinados procedimientos especificados en las reglamentaciones del Tesoro aplicables. Se sugiere al tenedor que si posee Títulos Elegibles al portador, consulte con su asesor impositivo con respecto a la posible aplicación de estas normas.

Si el tenedor posee Títulos Elegibles que estuvieron sujetos a las reglamentaciones del Tesoro aplicables a instrumentos de deuda de pago contingente, la ganancia que reconozca en el canje de tales Títulos Elegibles sería tratada como ingreso ordinario.

La base impositiva inicial del tenedor en los Títulos Nuevos será igual a su precio de emisión (determinado conforme lo descrito bajo "Precio de Emisión" más adelante). La base impositiva inicial del tenedor en los Títulos vinculados al PBI, será su valor justo de mercado a la fecha de liquidación pertinente. El periodo de tenencia con respecto a tales Títulos Nuevos comenzará el día posterior a la concreción de la Invitación.

Canjes No imponibles

El canje de los Títulos Discount 2005 por Títulos Discount y de los Títulos Par 2005 por Títulos Par no se considerará una modificación significativa (como se describió anteriormente) de los Títulos Discount 2005 y los Títulos Par 2005, respectivamente. Por consiguiente, no se le pedirá que reconozca ganancias o pérdidas sobre dicho canje. La base agregada del tenedor en los Títulos Discount que recibe en canje de los Títulos Discount 2005 y en los Títulos Par que recibe en canje de los Títulos Par 2005 sería la misma que la base del tenedor en los Títulos Discount 2005 y en los Títulos Par 2005, respectivamente, inmediatamente antes del canje. La base agregada del tenedor en los Títulos Discount que recibe en canje de los Títulos Discount 2005 y en los Títulos Par que recibe en canje de los Títulos Par 2005 incluiría su periodo de mantenimiento para los Títulos Discount 2005 y los Títulos Par 2005 canjeados, respectivamente.

Los Títulos Discount emitidos en canje de los Títulos Discount 2005 y los Títulos Par emitidos en canje de los Títulos Par 2005 tendrán descuento de emisión original (OID) a los fines del impuesto federal a las ganancias de los Estados Unidos. El monto y devengamiento del OID sería determinado como se describe más adelante bajo "Consecuencias de Mantener Títulos Nuevos —Interés Especificado Calificado y Descuento de Emisión Original sobre los Títulos Nuevos," estipulándose que el precio de emisión de los Títulos Discount recibidos en canje de los Títulos Discount 2005 y el precio de emisión de los Títulos Par emitidos en canje de los Títulos Par 2005 será igual al precio de emisión ajustado (determinado como se describe más adelante) de los Títulos Discount 2005 y los Títulos Par 2005, respectivamente, a la fecha del canje.

Como consecuencia del tratamiento descrito anteriormente, los Títulos Discount emitidos en canje por los Títulos Discount 2005 y los Títulos Par emitidos en canje por los Títulos Par 2005 probablemente no sean fungibles/intercambiables con los Títulos Discount y los Títulos Par, respectivamente, emitidos en canje por otros Títulos Elegibles, y Títulos Discount emitidos en canje para los Títulos Discount 2005 en la Fecha de Liquidación Inicial probablemente no sean intercambiables con los emitidos en la Fecha de Liquidación Final.

Precio de Emisión

Conforme lo comentado más arriba bajo "Consecuencias de Presentar sus Títulos Elegibles – Canje Imponible", el monto que el Tenedor realice con respecto a su presentación de Títulos Elegibles incluirá el precio de emisión de los Títulos Nuevos recibidos en canje. Su base impositiva inicial en tales Títulos Nuevos también será igual a su precio de emisión.

Si se emitiera un monto sustancial de una Serie de Títulos Nuevos a cambio de dinero en efectivo, el precio de emisión de esa Serie de Títulos Nuevos será el primer precio al que se emitió un monto sustancial de Títulos Nuevos a cambio de dinero en efectivo. Se estima que en la Fecha de Liquidación Inicial se emitirá un

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monto sustancial de Bonos Globales 2017 a cambio de dinero en efectivo. De este modo, el precio de emisión de los Bonos Globales 2017 emitidos en la Fecha de Liquidación Inicial será igual al precio de emisión en efectivo inicial. Si no se realiza un ofrecimiento de efectivo de una clase de Títulos Nuevos al mismo tiempo (y salvo como se describe anteriormente en “—Consecuencias de Ofrecer sus Títulos Elegibles— Canjes No imponibles”), el precio de emisión de un Título Nuevo generalmente será igual al valor justo de mercado de ese Título Nuevo, determinado a la fecha del canje, si un monto sustancial de los Títulos Nuevos de la Serie pertinente se “negocia en un mercado establecido” a los fines del impuesto federal a las ganancias de los Estados Unidos (lo que significa en general que los Títulos Nuevos cotizan en una de las principales bolsas de valores, aparecen en un medio de cotización de circulación general o son fácilmente cotizables de otro modo por los operadores, agentes de bolsa o corredores) durante el período de 60 días que finaliza 30 días después de la fecha del canje. Si un monto sustancial de una Serie de Títulos Nuevos no se “negociara en un mercado establecido”, pero los Títulos Elegibles entregados en canje por dichos Títulos Nuevos sí se negociaran de ese modo, el precio de emisión de los Títulos Nuevos pertinentes será el valor justo de mercado de esos Títulos Elegibles. La Argentina espera que, a los fines del impuesto federal a las ganancias de los Estados Unidos, los Títulos Nuevos se negociarán en un mercado establecido. La Argentina anticipa que el precio de emisión de los Títulos Nuevos será su valor justo de mercado a la fecha del canje, salvo como se señaló precedentemente en el caso de los Bonos Globales 2017 emitidos en la Fecha de Liquidación Inicial y como se analizó en el siguiente apartado. -----

No obstante lo precedente, los Títulos Discount emitidos en la Fecha de Liquidación Final tendrán el mismo precio de emisión que los Títulos Discount emitidos en la Fecha de Liquidación Inicial si los Títulos Discount emitidos en la Fecha de Liquidación Final son emitidos en una “reapertura calificada”, como se definió a los fines de las normas de descuento de emisión original. Del mismo modo, los Bonos Globales 2017 emitidos en la Fecha de Liquidación Final tendrán el mismo precio de emisión que los Bonos Globales 2017 emitidos en la Fecha de Liquidación Inicial, si los Bonos Globales 2017 emitidos en la Fecha de Liquidación Final son emitidos en una “reapertura calificada.” Los Títulos Discount o los Bonos Globales 2017 emitidos en la Fecha de Liquidación Final generalmente serán tratados como emitidos en una “reapertura calificada” si el rendimiento de la correspondiente serie de títulos emitida en la Fecha de Liquidación Inicial, determinado en base a su precio de negociación en la Fecha de Liquidación Final, no excede el 110% del rendimiento de dicha serie en la Fecha de Liquidación Inicial. -----

Consecuencias de la Tenencia con respecto a los Títulos Nuevos -----

Intereses Especificados Calificados y Descuento de Emisión Original sobre los Títulos Nuevos -----

La siguiente reseña del tratamiento de los intereses especificados calificados y descuento de emisión original (OID) está sujeta al comentario que figura más adelante bajo “Títulos Discount denominados en Pesos y Títulos Par denominados en Pesos” en el alcance aplicable a los Títulos Nuevos que están denominados en Pesos. -----

En general, a los efectos del impuesto federal a las ganancias de los Estados Unidos, el tenedor incluirá “intereses especificados calificados” (conforme se define más abajo), si los hubiera, pagaderos sobre los Títulos Nuevos, en ganancia bruta en el momento en que tales pagos devenguen o sean cobrados, de conformidad con su método habitual de contabilidad impositiva. Si el tenedor emplea el método de lo percibido para su contabilidad impositiva y el tenedor recibe pagos de intereses según las condiciones de un Título Nuevo en una moneda extranjera, el monto de ganancia por intereses que el tenedor realice será el valor en dólares estadounidenses del pago en moneda extranjera sobre el tipo de cambio en vigencia en la fecha en que el tenedor reciba el pago, independientemente de si el tenedor convierte el pago en dólares estadounidenses. Si el tenedor es un Tenedor Estadounidense que utiliza el método de lo devengado, el monto de ingreso por intereses que el tenedor realice estará basado en el tipo de cambio promedio en vigencia durante el período de devengamiento de intereses (o con respecto a un período de devengamiento de intereses que abarque dos ejercicios imponibles, al tipo de cambio promedio para el período parcial dentro del ejercicio imponible). En forma alternativa, como Tenedor Estadounidense que utiliza el método de lo devengado, el tenedor puede elegir convertir toda la ganancia por intereses sobre los títulos denominados en moneda extranjera al tipo de cambio de contado del último día del período de devengamiento (o el último día del ejercicio imponible, en el caso de un período de devengamiento que abarque más de un ejercicio imponible) o

en la fecha en que el tenedor reciba el pago de intereses si esa fecha esta dentro de los cinco días hábiles del cierre del periodo de devengamiento. Si el tenedor efectúa esta elección, deberá aplicarla en forma coherente a todos los instrumentos de deuda de ejercicio en ejercicio y no puede cambiar la elección sin el consentimiento del IRS. Si el tenedor es un Tenedor Estadounidense que utiliza el método de lo devengado, reconocerá la ganancia o pérdida en moneda extranjera cuando reciba un pago de intereses en moneda extranjera si el tipo de cambio en vigencia en la fecha en que el pago es recibido difiere del tipo aplicable a un devengamiento previo de tal ganancia por intereses. Esta pérdida o ganancia en moneda extranjera será tratada como una ganancia o pérdida ordinaria, pero en general no será tratada como un ajuste de la ganancia por intereses recibida sobre el Título Nuevo. -----

Los Títulos Discount y los Títulos Par serán emitidos con OID a los fines del impuesto federal a las ganancias de los Estados Unidos. Los Bonos Globales 2017 serán emitidos con OID a los fines del impuesto federal a las ganancias de los Estados Unidos si su valor nominal especificado excede su precio de emisión (como se describió anteriormente en "Consecuencias de Ofrecer sus Títulos Elegibles - Precio de Emisión") salvo que dicho excedente sea inferior a un monto de minimis (que es igual a 0,2% veces el valor nominal especificado sobre los Bonos Globales 2017 multiplicado por el número de años completos hasta el vencimiento). -----

Si los Títulos Discount o los Bonos Globales 2017 son emitidos en la Fecha de Liquidación Final en una "reapertura calificada", como se describió anteriormente en "Consecuencias de Ofrecer sus Títulos Elegibles - Precio de Emisión," dichos títulos tendrán las mismas características a los fines de las normas OID que la correspondiente serie de títulos emitidos en la Fecha de Liquidación Inicial. Si los Títulos Discount o los Bonos Globales 2017 emitidos en la Fecha de Liquidación Final no son emitidos en una reapertura calificada, entonces en general es probable que no sean fungibles/intercambiables con la correspondiente serie de títulos emitidos en la Fecha de Liquidación Inicial a los fines del impuesto federal a las ganancias de los Estados Unidos. Sin embargo, los Títulos Discount emitidos en la Fecha de Liquidación Inicial y los Títulos Discount emitidos en la Fecha de Liquidación Final serán emitidos con el mismo ISIN y código común y de este modo serán tratados como si fueran intercambiables. Del mismo modo, los Bonos Globales 2017 emitidos en la Fecha de Liquidación Inicial y los Bonos Globales 2017 emitidos en la Fecha de Liquidación Final serán emitidos con el mismo ISIN y código común y de este modo serán tratados como si fueran intercambiables. La intención de la Argentina es calcular e informar el OID, si hubiere, con respecto a los Títulos Discount y los Bonos Globales 2017 basándose en el precio de emisión de los títulos emitidos en la Fecha de Liquidación Inicial salvo que una u otra serie de títulos no fuera tratada como emitida en una reapertura calificada, en cuyo caso es intención de la Argentina calcular e informar cualquiera de dichos OID basado en el precio de emisión de los bonos emitidos en la Fecha de Liquidación Final. Si la base impositiva inicial del tenedor en los Títulos Discount o los Bonos Globales 2017 fuera mayor que el precio de emisión usado a los fines del mencionado cálculo e información, el tenedor tendrá derecho a reducir sus inclusiones periódicas de OID para reflejar esta "prima de adquisición." -----

Tal como se analiza en mayor detalle más adelante, el tenedor deberá incluir OID en los Títulos Nuevos en su ganancia bruta antes de recibir los pagos en efectivo sobre tales Títulos. El monto de OID con respecto a los Títulos Nuevos será igual al excedente de (i) el precio de rescate especificado al vencimiento de los Títulos Nuevos, sobre (ii) el precio de emisión de los Títulos Nuevos. El precio de rescate especificado de un Título Nuevo al vencimiento es la suma de todos los pagos adeudados bajo el Título Nuevo salvo los pagos de intereses especificados calificados. -----

El interés especificado calificado es el interés especificado que es pagadero en forma incondicional en efectivo o en especie como mínimo en forma anual a una tasa fija única. Por consiguiente, únicamente los intereses pagaderos a una tasa igual a la tasa de interés especificado más baja sobre una base actualizada sobre los Títulos Discount (5,77% para los Títulos Discount denominados en dólares estadounidenses o 5,45% para los Títulos Discount denominados en euros) serán tratados como interés especificado calificado sobre los Títulos Discount, y únicamente los intereses pagaderos a una tasa igual a la tasa de interés especificado más baja sobre una base actualizada sobre los Títulos Par (2,5% para los Títulos Par denominados en dólares estadounidenses o 2,26% para los Títulos Par denominados en euros) serán tratados como interés especificado calificado. Todos los intereses especificados sobre los Bonos Globales 2017 serán tratados como intereses especificados calificados. Todos los pagos o devengamientos de intereses especificados que excedan los

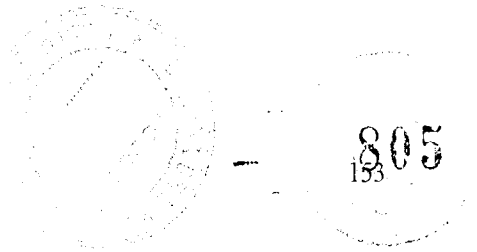
intereses especificados calificados sobre los Títulos Nuevos serán incluidos en el precio de rescate especificado al vencimiento de los Títulos Nuevos aumentando de este modo el monto del descuento de emisión original (OID) sobre dichos títulos. -----

En general, si el tenedor posee Títulos Nuevos deberá incluir el OID en la ganancia bruta bajo un método de rendimiento constante durante el plazo del Título Nuevo previo a los pagos de efectivo atribuibles a tal ganancia, independientemente de si el tenedor es un contribuyente que emplea el método de lo percibido o de lo devengado, y sin tener en cuenta la oportunidad o el monto de cualquier pago real. Bajo este tratamiento, el tenedor deberá incluir en ganancia bruta ordinaria la suma de las "porciones diarias" de OID sobre los Títulos Nuevos para todos los días durante el ejercicio fiscal en que posea los Títulos Nuevos. Las porciones diarias de OID sobre un Título Nuevo son determinadas asignando a cada día en cualquier período de devengamiento una porción proporcional del OID asignable a ese período de devengamiento. Los períodos de devengamiento pueden tener cualquier duración y pueden variar en la misma durante el plazo de los Títulos Nuevos, siempre que ningún período de devengamiento sea mayor de un año y cada pago programado de capital o intereses se produzca el último día o el primer día del período de devengamiento. El monto del OID de un Título Nuevo asignable a cada período de devengamiento será determinado multiplicando el "precio de emisión ajustado" (definido más adelante) del Título Nuevo al comienzo del período de devengamiento por el "rendimiento al vencimiento" (definido más adelante) de tal Título Nuevo y restando de ese producto el monto de cualesquier intereses especificados calificados. El monto total de OID sobre un Título Nuevo será igual al excedente de todos los pagos sobre los Títulos Nuevos que no sean los intereses especificados calificados sobre el precio de emisión de dicho Título Nuevo. El monto del OID que el tenedor deberá tomar en cuenta será reducido por el monto de cualquier prima de adquisición como se describe más adelante. -----

El "precio de emisión ajustado" de un Título Nuevo al comienzo de cualquier período de devengamiento será en general, la suma de su precio de emisión, incluyendo cualesquier montos de intereses sobre los Títulos Nuevos devengados antes de la emisión de los Títulos, y el monto del OID asignable a todos los períodos de devengamiento previos, reducido por el monto de los pagos efectuados sobre el Título Nuevo que no sean intereses especificados calificados. El "rendimiento al vencimiento" de un Título Nuevo será la tasa de descuento (debidamente ajustada para reflejar la duración de los períodos de devengamiento) que provoca el valor presente de todos los pagos sobre el Título Nuevo, incluyendo cualesquier pagos de capital pagaderos previo al vencimiento del Título Nuevo, para igualar el precio de emisión de dicho título. La base impositiva inicial del tenedor en un Título Nuevo, determinada conforme lo descrito más arriba bajo "Consecuencias de Presentar sus Títulos Elegibles - Precio de Emisión", será incrementada con el tiempo por el monto del OID incluido en su ganancia bruta y disminuido por el monto de los pagos sobre los Títulos Nuevos que no sean pagos de intereses especificados calificados. -----

Si el Tenedor posee un Título Nuevo denominado en moneda extranjera, deberá determinar el monto en dólares estadounidenses incluíble como OID para cada período de devengamiento (i) calculando el monto del OID asignable a cada período de devengamiento en la moneda extranjera usando el método de rendimiento constante descrito más arriba y (ii) convirtiendo ese monto de moneda extranjera al tipo de cambio promedio en vigencia durante ese período de devengamiento (o, con respecto a un período de devengamiento de intereses que abarque dos años imponibles, al tipo de cambio promedio para cada período parcial). En forma alternativa, el Tenedor podrá convertir el monto en moneda extranjera al tipo de cambio al contado el último día del período de devengamiento (o el último día del ejercicio imponible, en el caso de un período de devengamiento que abarque dos ejercicios imponibles) o al tipo de cambio al contado en la fecha de recepción, si dicha fecha está dentro de los cinco días del último día del período de devengamiento, siempre que el tenedor haya efectuado la elección descrita más arriba. Dado que los tipos de cambio pueden fluctuar, si el tenedor posee un Título Nuevo denominado en moneda extranjera, puede reconocer un monto distinto de ganancia OID en cada período de devengamiento que sería el caso si fuera el tenedor de un título de otro modo similar denominado en dólares estadounidenses. Bajo estas normas, a la recepción de un monto atribuible al OID (ya sea en relación con un pago de un monto que no corresponde a intereses especificados calificados o la venta o rescate del Título Nuevo), el tenedor reconocerá la ganancia o pérdida ordinaria medida por la diferencia entre el monto recibido (convertido a dólares estadounidenses al tipo de cambio en vigencia en la fecha de recepción o en la fecha de enajenación del Título Nuevo, según sea el caso) y el monto devengado (usando el tipo de cambio aplicable a tal devengamiento previo). -----

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Si la base impositiva inicial del tenedor en un Título Nuevo fuera inferior a su monto de rescate restante (es decir, el total de todos los pagos futuros a efectuar sobre el título que no sean pagos de intereses especificados calificados), pero mayor que su precio de emisión ajustado, el tenedor tendrá derecho a reducir sus inclusiones periódicas de OID para reflejar la prima pagada sobre el precio de emisión ajustado.-----

Títulos Discount denominados en Pesos y Títulos Par denominados en Pesos -----

Los Títulos Discount denominados en pesos y los Títulos Par denominados en pesos (denominados colectivamente "Títulos Indexados" exclusivamente a los efectos de este inciso "Títulos Discount denominados en pesos y Títulos Par denominados en pesos") serán tratados como "instrumentos de deuda de pago contingente en moneda no funcional" a los efectos del impuesto federal a las ganancias de los Estados Unidos que están sujetos a normas OID especiales. -----

La Argentina deberá determinar un "rendimiento comparable" para cada serie de los Títulos Indexados que tenga en cuenta el rendimiento al cual la Argentina podría emitir un instrumento de deuda a tasa fija con condiciones similares a las de tales Títulos Indexados determinado en pesos argentinos. El rendimiento comparable de los Títulos Indexados será mayor que la tasa de interés especificada con respecto a tales Títulos Indexados. Sólo a los efectos de determinar el monto de ingresos por intereses que el tenedor deberá devengar, la Argentina deberá preparar un "programa de pagos proyectados" con respecto a cada Título Indexado, determinado en pesos argentinos, representando una serie de pagos de cuyo monto y oportunidad produciría un rendimiento al vencimiento de tales Títulos Indexados igual al rendimiento comparable. A los efectos del impuesto federal a las ganancias de los Estados Unidos, el tenedor deberá usar el rendimiento comparable y el cronograma de pagos proyectado establecido por la Argentina para determinar los intereses devengados y los ajustes con respecto a un Título Indexado, salvo que el tenedor informe y justifique ante el IRS el uso de otras estimaciones. NI EL RENDIMIENTO COMPARABLE NI EL PROGRAMA DE PAGOS PROYECTADOS CONSTITUYEN UNA DECLARACIÓN POR PARTE DE LA ARGENTINA CON RESPECTO AL MONTO REAL QUE PAGARÁN LOS TÍTULOS INDEXADOS. El rendimiento comparable y el cronograma de pagos proyectados para cada Título Indexado, podrán obtenerse poniéndose en contacto con el Director Nacional de la Oficina Nacional de Deuda Pública, en el Ministerio de Economía y Finanzas Públicas, H. Yrigoyen 250, Piso 10, Oficina 1030, C1086AAB, Buenos Aires, Argentina, email: OFICINA.NACIONAL.DE.DEUDA.PUBLICA@MTEC.GOV.AR, teléfono: (5411) 4349-6249. -----

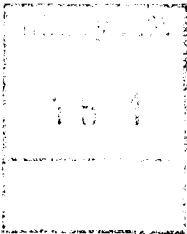
A. COCHELLA
Oficina Nacional
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Debido al tratamiento impositivo especial de los Títulos Indexados, los Títulos Indexados emitidos en la Fecha de Liquidación Final no serán tratados como emitidos en una "reapertura calificada" de la serie correspondiente de Títulos Indexados emitidos en la Fecha de Liquidación Inicial o la correspondiente serie de Títulos Indexados emitidos en 2005; de este modo, es probable que cada serie de Títulos Indexados emitidos en una fecha específica tengan características diferentes a los fines del impuesto federal a las ganancias de los Estados Unidos. Sin embargo, como los Títulos Indexados fueron emitidos en virtud de la Ley Argentina, a los Títulos Indexados emitidos en la Fecha de Liquidación Anticipada y en la Fecha de Liquidación Final se les asignarán los mismos ISIN y códigos comunes, y serán intercambiables para negociar con las series correspondientes de los Títulos Indexados que se rigen por la ley argentina que fueron emitidos en 2005. Como todos los Títulos Discount denominados en pesos (incluyendo los Títulos Discount 2005) se negociarán en forma intercambiable y todos los Títulos Par denominados en pesos (incluyendo los Títulos Par 2005) se negociarán en forma intercambiable, el tratamiento del impuesto federal a las ganancias de los Estados Unidos para la inversión de un particular inversor en cualquiera de dichos títulos puede no quedar claro y puede resultar difícil determinar con exactitud los devengamientos precisos del descuento de emisión original con respecto a ese título. -----

Estas normas son complejas, y el tenedor debería consultar con su asesor impositivo con respecto a la aplicación de estas normas a los Títulos Indexados, especialmente en el contexto de la situación específica del tenedor. -----

Títulos vinculados al PBI -----

Ninguna norma se ocupa específicamente de los impuestos sobre instrumentos sin valor nominal, cuyos pagos están basados exclusivamente en una fórmula vinculada con el crecimiento del producto bruto interno (o de



las utilidades) de la emisora y que no contemplan ni garantizan el reembolso del capital. No obstante, dado que los Títulos vinculados al PBI establecen pagos a intervalos anuales que, sujeto a la reseña que figura más adelante, se pueden describir como calculados por referencia a un índice específico (el producto bruto interno de la Argentina, o "PBI") sobre un valor nominal en canje por una contraprestación especificada (una parte de los Títulos Elegibles ofrecidos en la Invitación), sería razonable tratar a los Títulos vinculados al PBI como instrumentos financieros sujeto a las normas que rigen los contratos de capital teórico (las "normas NPC"). Para calificar como contrato de capital teórico, la determinación del monto de los pagos bajo los Títulos vinculados al PBI deberá estar basada en información económica corriente, determinable en forma objetiva que no esté dentro del control de la emisora ("índice específico"). No queda claro si el PBI puede ser tratado como un índice específico. Sin embargo, la Argentina tratará a la fórmula vinculada con el PBI como índice específico a los efectos de esta información. De acuerdo con esta caracterización, si bien la cuestión no está libre de dudas, los Títulos vinculados al PBI estarían sujetos a las normas aplicables a "topes" bajo las normas NPC. No obstante, el IRS sería de la opinión que los Títulos vinculados al PBI no calificarían como contratos de capital teórico bajo las normas NPC, lo que podría afectar la oportunidad y el carácter de ganancia reconocida con respecto a los Títulos vinculados al PBI. Se sugiere que el tenedor consulte con su asesor impositivo con respecto al tratamiento del impuesto federal a las ganancias de la adquisición, propiedad y enajenación de los Títulos vinculados al PBI. -----

Bajo la caracterización sugerida de los Títulos vinculados al PBI descritos en el apartado anterior, el valor justo de mercado de un Título Vinculado al PBI en su fecha de emisión, debería ser tratado como el precio de compra o prima que el tenedor pagó para recibir pagos bajo los Títulos vinculados al PBI adquiridos conforme a la Invitación. El tenedor debería asignar el precio de compra o prima de los Títulos vinculados al PBI a los pagos que pueden ser efectuados durante el plazo de los Títulos vinculados al PBI. A este fin, debería asignar su precio de compra a cada pago bajo los Títulos vinculados al PBI basado en los precios de una serie de contratos de opciones liquidados en efectivo con respecto a cada uno de tales pagos. El monto que el tenedor realice con respecto a pagos sobre los Títulos vinculados al PBI recibidos debería ser reducido por la porción del precio de compra asignada a cada uno de tales pagos. -----

Independientemente de su método contable, al final de un ejercicio imponible, el tenedor debería reconocer la parte diaria proporcional de cada pago bajo los Títulos vinculados al PBI y cualquier parte pertinente del precio de compra, según se describe más arriba, asignable a tal ejercicio imponible. Si el monto de un pago no fuera determinable todavía al final de su ejercicio imponible, entonces el tenedor reconocerá en general la parte diaria proporcional de tal pago calculada sobre la base del valor del PBI al último día de su ejercicio imponible. Si el tenedor determinara que el valor del PBI al final del ejercicio económico no brinda una estimación razonable del PBI que se aplicará a la siguiente fecha de pago, entonces el tenedor podrá usar una estimación razonable del PBI, siempre que use el mismo método para estimar el PBI en forma razonable y coherente cada ejercicio, y use tal estimación para todos los fines, incluyendo los estados contables para los acreedores y tenedores de acciones. Cualquier diferencia entre el pago real y el pago estimado descrito más arriba deberá ser tomada en cuenta como un ajuste de la pérdida o ganancia de los Títulos vinculados al PBI en el ejercicio imponible durante el cual el pago se convierte en fijo. Todos los montos que el tenedor reconozca con respecto a los Títulos vinculados al PBI deberían ser tratados como ganancia o pérdida ordinaria, según sea el caso. -----

Venta, Canje o Enajenación de Títulos Nuevos, Amortización Programada -----

En general, el tenedor reconocerá ganancia o pérdida en la venta, canje u otra enajenación de Títulos Nuevos por un monto igual a la diferencia entre el monto que el Tenedor realice en tal venta, canje u otra enajenación (menos cualesquier intereses especificados calificados, que serán imponibles como ganancia por intereses) y su base impositiva en los Títulos Nuevos. Salvo lo comentado más adelante con respecto a ganancia o pérdida de moneda extranjera, y ganancia o pérdida sobre los Títulos Discount y los Títulos Par denominados en Pesos, la ganancia o pérdida que el tenedor reconozca sobre la venta, canje o rescate de un Título Nuevo será, en general, ganancia o pérdida de capital y será ganancia o pérdida de capital a largo plazo si el tenedor hubiera mantenido el Título Nuevo durante más de un año a la fecha de enajenación. -----

No obstante lo antedicho, la ganancia o pérdida que el tenedor reconozca sobre la venta, canje o rescate de un Título Nuevo denominado en moneda extranjera será tratada, en general, como ganancia o pérdida ordinaria



en la medida en que esa ganancia o pérdida sea atribuible a variaciones en los tipos de cambio durante el período en el cual el tenedor mantuvo el Título Nuevo en moneda extranjera. Esta ganancia o pérdida en moneda extranjera no será tratada como un ajuste a la ganancia por intereses que el tenedor reciba sobre un Título Nuevo. -----

La base impositiva inicial del tenedor en un Título Nuevo denominado en moneda extranjera será el valor en dólares estadounidenses del precio de emisión del Título Nuevo denominado en moneda extranjera o el valor justo de mercado de un Título vinculado al PBI en su fecha de emisión calculado al tipo de cambio en vigencia en esa fecha. Si el tenedor vende o canjea un Título Nuevo por una moneda extranjera, o recibe moneda extranjera al rescate del Título Nuevo, el monto que el Tenedor realice a los efectos impositivos estadounidenses será, en general, el valor en dólares estadounidenses de la moneda extranjera que el tenedor reciba calculado al tipo de cambio en vigencia en la fecha en que el Título Nuevo denominado en moneda extranjera sea enajenado o retirado. -----

Cualquier pago de capital sobre un Título Nuevo antes del vencimiento de tal Título Nuevo efectuado de conformidad con su programa de amortización constituirá un retorno de capital y su base impositiva en el Título Nuevo será, en general, reducida por el monto de tal pago. Si tal monto estuviera denominado en moneda extranjera, el monto de tal pago será, en general, el valor en dólares estadounidenses de la moneda extranjera que el tenedor reciba calculado al tipo de cambio en vigencia en la fecha en que el tenedor reciba tal pago. El tenedor reconocerá ganancia o pérdida de canje en la medida en que dicho monto difiera del valor en dólares estadounidenses de tal monto en moneda extranjera a la fecha en que el tenedor adquirió el Título Nuevo. -----

Tenedores No Estadounidenses -----

Sujeto al análisis de la retención de reserva más adelante, si el Tenedor fuera, respecto de los Estados Unidos, una sociedad extranjera o una persona física extranjera no residente (un "Tenedor No Estadounidense"), el ingreso por intereses y otras ganancias ordinarias que derive con respecto a los Títulos Elegibles y los Títulos Nuevos en general estará exento del impuesto federal a las ganancias de los Estados Unidos, incluyendo la retención fiscal. Sin embargo, para recibir esta exención el tenedor puede estar obligado a cumplir ciertos requisitos de certificación (que se describen más adelante bajo el título "Retención de Reserva y Presentación de Información") del IRS para determinar que el tenedor es un Tenedor No Estadounidense. -----

Aun cuando el tenedor fuera un Tenedor No Estadounidense, todavía puede estar sujeto al impuesto federal a las ganancias estadounidense sobre cualquier ingreso por intereses, incluyendo el OID, u otra ganancia ordinaria que el tenedor obtenga respecto de los Títulos Nuevos si: -----

- el Tenedor es una compañía de seguros que lleva a cabo negocios de seguros en los Estados Unidos al que pueda atribuírsele tal ingreso dentro del significado del Código, o -----
- con respecto a la ganancia por intereses, incluyendo el OID, el Tenedor tiene una oficina u otro lugar fijo de operaciones en los Estados Unidos al que pueda atribuírsele tal ganancia y la misma: -----
- deriva de la realización activa de un negocio de banca, financiamiento o similar dentro de los Estados Unidos, o -----
- es recibida por una sociedad anónima cuyo negocio principal sea la negociación de acciones o títulos para su propia cuenta y el tenedor participe de otro modo en una profesión o negocio en los Estados Unidos. -----

Si el tenedor fuera un Tenedor No Estadounidense, cualquier ganancia realizada sobre una venta o canje de los Títulos Elegibles o los Títulos Nuevos en general estará exenta del impuesto federal a las ganancias en los Estados Unidos, incluyendo la retención fiscal, salvo que: -----

- dicha ganancia estuviera relacionada efectivamente con el cumplimiento de su profesión o negocio dentro de los Estados Unidos, o -----



- si el tenedor fuese una persona física, haya estado presente en los Estados Unidos por un total de 183 días o más durante el ejercicio imponible en el cual se realice esa ganancia, y -----
- dicha ganancia fuera atribuible a su oficina o lugar fijo de operación: mantenido en los Estados Unidos o -----
- el tenedor tuviera un domicilio fiscal en los Estados Unidos. -----

Retención de Reserva y Presentación de Información -----

En general, los requisitos de presentación de información se aplicarán a cualquier suma de dinero en efectivo recibida en canje por Títulos Elegibles, al devengamiento del OID y a los pagos con respecto a los Títulos Elegibles o los Títulos Nuevos y pagos anuales de US\$600 o más en un ejercicio imponible con respecto a los Títulos vinculados al PBI, dentro de los Estados Unidos si el tenedor no es una sociedad, y se aplicará una retención de reserva a dichos pagos si el tenedor no suministrara el número exacto de identificación tributaria o fuera notificado por el IRS que no ha informado todos los intereses y dividendos que debieran figurar en su declaración del impuesto federal a las ganancias. -----

La retención de reserva y la presentación de información no se aplicarán a los pagos efectuados por la Argentina o cualquier agente de la misma (actuando en tal carácter) al tenedor si éste fuera un Tenedor No Estadounidense mientras (i) si es el beneficiario, certifique a la Argentina o su agente, bajo pena de perjurio, que es un Tenedor No Estadounidense y suministre su nombre, dirección y número de identificación tributaria o (ii) haya establecido de otro modo una exención, y siempre que la Argentina o su agente no tengan conocimiento efectivo de que el tenedor no es un Tenedor No Estadounidense o que, en realidad, las condiciones para cualquier exención no se han cumplido. -----

La retención de reserva y la presentación de información no se aplicarán a la venta o canje de Títulos Nuevos efectuada fuera de los Estados Unidos por una oficina extranjera de un corredor bursátil extranjero, siempre que ese corredor (i) derive menos del 50% de sus ingresos brutos para ciertos periodos de la conducción de una profesión o negocio en los Estados Unidos, (ii) no sea una sociedad anónima extranjera controlada a los fines del impuesto federal a las ganancias de los Estados Unidos y (iii) no sea una sociedad colectiva extranjera que, en cualquier momento durante su ejercicio imponible, pertenezca en un 50% o más (por participación en los ingresos o el capital) a personas estadounidenses o lleva a cabo una profesión o negocio en los Estados Unidos. Si el tenedor recibe pagos de tales montos fuera de los Estados Unidos de una oficina extranjera de cualquier otro corredor, el pago no estará sujeto a retención de reserva, pero estará sujeto a la presentación de información a menos que (i) el tenedor sea el beneficiario y el corredor tenga pruebas documentarias en sus registros de que el mismo es un Tenedor No Estadounidense o (ii) el tenedor haya establecido de otro modo una exención, y siempre que el corredor no tenga conocimiento efectivo de que éste no es un Tenedor No Estadounidense o que, en efecto, las condiciones para cualquier exención no se han cumplido. -----

Consecuencias Impositivas de Luxemburgo -----

La siguiente es una reseña de las consecuencias impositivas importantes de Luxemburgo con respecto a la Invitación. El resumen no pretende ser una descripción amplia de todas las consideraciones impositivas que pueden ser pertinentes para cualquier tenedor particular de Títulos Elegibles, y no pretende incluir consideraciones impositivas que surjan de normas de aplicación general o que se supone que en general son conocidas para los tenedores de Títulos Nuevos. No tiene la intención de constituir un asesoramiento legal o impositivo, y no debería ser interpretada como tal. Esta reseña está basada en las leyes de Luxemburgo tal como se encuentran en la fecha del Material de la Información y está sujeta a cualquier cambio en la ley o en la interpretación o aplicación de la misma que pueda tener lugar después de tal fecha. Por lo tanto, las personas que consideren participar en la Invitación deberían consultar con sus propios asesores profesionales con respecto a los efectos de las leyes estatales, locales o extranjeras, incluyendo las leyes impositivas de Luxemburgo, a las cuales podrán estar sujetas. -----

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Retención Fiscal -----

Retención Fiscal -----

No Residentes -----

En virtud de la ley impositiva de Luxemburgo actualmente vigente y excepto como se dispone en las leyes del 21 de junio de 2005 (las "Leyes 2005") que ponen en práctica la Directiva 2003/48/EC sobre tributación de los ingresos provenientes de ahorro en forma de pago de intereses (la "Directiva de Ahorro EU"), no existe una tributación fiscal para los tenedores no residentes de los Títulos Elegibles o los Títulos Nuevos sobre los pagos de intereses a tasa fija o tasa flotante (incluyendo intereses devengados pero impagos) y sobre pagos recibidos ante rescate o reintegro del capital o ante una compra o canje de los Títulos Elegibles o Títulos Nuevos. -----

Como se describe más adelante, el 3 de junio de 2003, el Consejo Europeo aprobó la Directiva de Ahorro UE y en virtud de los Acuerdos Vinculados con ciertos territorios dependientes o asociados y ciertos estados no miembros de la Unión Europea (conjuntamente los "Estados pertinentes"), los Estados Miembros de la Unión Europea deberán suministrar a las autoridades impositivas de otro Estado Miembro de la Unión Europea y todos los Estados Pertinentes los detalles de los pagos de intereses o ingresos similares realizados por un agente de pago dentro de su jurisdicción a una persona física o ciertos tipos de entidades denominadas "entidades residuales", como se definen en la Directiva de Ahorro UE y Acuerdos vinculados, residentes en ese otro Estado Miembro de la Unión Europea o Estado pertinente, a excepción de Austria y Luxemburgo que operan en cambio un sistema de retención durante un período de transición en relación con dichos pagos, salvo durante el periodo que optaran en contrario. -----

En virtud de las Leyes 2005, los pagos de intereses o ingresos similares realizados o atribuidos por un agente de pago establecido en Luxemburgo a, o para beneficio inmediato de una persona física o cierto tipo de entidades denominadas "entidades residuales" como las definen las Leyes 2005, quienes como consecuencia de un procedimiento de identificación llevado a cabo por el agente de pago son identificadas como residentes o son consideradas residentes de un Estado Miembro de la Unión Europea o un Estado pertinente que no sea Luxemburgo, quedará sujeto a una retención de impuestos salvo que el beneficiario pertinente haya dado instrucciones adecuadas al agente de pago pertinente para brindar detalles de los pertinentes pagos de intereses o ingreso similar a las autoridades impositivas de su país de residencia o residencia considerada o haya suministrado un certificado de impuestos de su autoridad fiscal en el formato exigido por las Leyes 2005 al agente de pago pertinente. -----

Cuando se aplica la retención fiscal, los pagos de intereses e ingresos similares actualmente están sujetos a una retención a ser efectuada por el agente de pago pertinente a la tasa de 20% durante el período hasta el 30 de junio de 2011 y a una tasa de 35% con posterioridad. -----

Cuando se utilizaron en los tres apartados anteriores "intereses" y "agente de pago" tienen los significados que se les asigna en las Leyes 2005 (o los Acuerdos pertinentes). "Intereses" incluirá los intereses devengados o capitalizados a la venta, reintegro o rescate de los Títulos Elegibles o los Títulos Nuevos. "Agente de Pago" tiene una definición amplia para este fin y en el contexto de los Títulos Elegibles o Títulos Nuevos significa cualquier operador económico establecido en Luxemburgo que paga intereses sobre los Títulos Elegibles o los Títulos Nuevos o que atribuye el pago de dichos intereses a o para el beneficio inmediato del beneficiario real, sea que el operador es, o actúa en representación del emisor o recibe instrucciones del beneficiario real para cobrar dicho pago de intereses. -----

Los pagos de intereses o ingreso similar en virtud de los Títulos Elegibles o Títulos Nuevos a los sistemas compensadores y los pagos por o en representación de Clearstream, Luxembourg, a los intermediarios financieros no originarán ninguna retención de impuestos en virtud de las leyes de Luxemburgo. -----

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Residentes -----

De acuerdo con la ley del 23 de diciembre de 2005, según fuera modificada por la ley del 17 de julio de 2008 sobre la introducción de una retención de impuestos sobre ciertos pagos de intereses sobre los ingresos del ahorro, los intereses sobre los Títulos Elegibles o Títulos Nuevos pagados por un agente de pago en Luxemburgo a una persona física tenedora que sea residente de Luxemburgo o a determinadas entidades residuales que obtienen los pagos de intereses para beneficio de esa persona física tenedora (salvo que dichas entidades hayan optado o ser tratadas como UCITS reconocidas de acuerdo con la Directiva del Consejo (salvo que dichas entidades hayan optado por ser tratadas como UCITS reconocidas de acuerdo con la Directiva del Consejo 85/611/EC o para el canje del régimen de información) estarán sujetos a una retención de impuestos del 10% que operará como pleno cumplimiento del impuesto a las ganancias adeudado sobre dichos pagos para personas físicas tenedoras, que mantienen los Títulos Elegibles o los Títulos Nuevos en el marco de su patrimonio privado. -----

Las personas físicas residentes de Luxemburgo, que actúan en el curso de su patrimonio privado, pueden optar por declarar y pagar un impuesto del 10% sobre los pagos de intereses realizados con posterioridad al 31 de diciembre de 2007 por los agentes de pago (definidos de la misma manera que en la Directiva de la UE) ubicados en un Estado Miembro de la Unión Europea que no sea Luxemburgo, un Estado Miembro de la Zona Económica Europea o en un Estado o territorio que haya formalizado un acuerdo internacional directamente vinculado con la Directiva del Ahorro. El impuesto del 10% representa la obligación fiscal final sobre los intereses recibidos por las personas físicas residentes de Luxemburgo que reciben el pago de intereses en el curso de su patrimonio privado y puede ser reducido en contraprestación de la retención fiscal extranjera basada en tratados de doble imposición firmados por Luxemburgo. Las personas físicas residentes de Luxemburgo tenedoras de Títulos Elegibles o Títulos Nuevos que reciben los intereses como una ganancia comercial deben incluir estos intereses en su base imponible; si corresponde, el gravamen del 10% antes señalado será acreditado contra su obligación final por impuesto a las ganancias. -----

Los intereses sobre Títulos Elegibles o Títulos Nuevos pagados por un agente de pago en Luxemburgo a residentes de Luxemburgo que no son ni personas físicas ni entidades residuales no estarán sujetos a ninguna retención impositiva. -----

Ganancias derivadas de los Títulos Elegibles o los Títulos Nuevos -----

Tenedores No Residentes de Luxemburgo -----

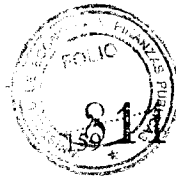
Los tenedores de los Títulos Elegibles o los Títulos Nuevos no se convertirán en residentes, ni serán considerados residentes en Luxemburgo en razón solamente de la tenencia de los Títulos Elegibles o los Títulos Nuevos. -----

Los tenedores de Títulos Elegibles o Títulos Nuevos que no sean residentes de Luxemburgo y que no mantengan dichos Títulos Elegibles o Títulos Nuevos a través de un establecimiento permanente en Luxemburgo no son responsables por ningún impuesto a las ganancias de Luxemburgo, ya sea que reciban pagos de capital, pagos de intereses (incluyendo intereses devengados pero impagos), pagos recibidos al rescate, recompra o canje de dichos Títulos Elegibles o Títulos Nuevos, o realicen ganancias de capital sobre la venta de dichos Títulos Elegibles o Títulos Nuevos. -----

Tenedores Residentes de Luxemburgo - Generalidades -----

Los tenedores de Títulos Elegibles o Títulos Nuevos que sean residentes sujetos a impuesto en Luxemburgo o tenedores no residentes de Títulos Elegibles o Títulos Nuevos que tengan un establecimiento permanente o representante permanente en Luxemburgo a los cuales se atribuyan dichos Títulos Elegibles o Títulos Nuevos, a los efectos del impuesto a las ganancias deberán incluir en su ganancia imponible, los intereses y otros ingresos recibidos o devengados sobre dichos Títulos Elegibles o Títulos Nuevos. Se considerará que las personas físicas que sean residentes sujetos a impuestos en Luxemburgo han sido gravadas sobre la renta neta

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si se ha aplicado la retención fiscal a la tasa de pago del 10% antes mencionada. No serán responsables por ningún impuesto a las ganancias de Luxemburgo sobre el reintegro del capital. -----

Personas Físicas Residentes en Luxemburgo -----

Las personas físicas residentes en Luxemburgo tenedoras de Títulos Elegibles o Títulos Nuevos que no posean los Títulos Elegibles o los Títulos Nuevos como activos comerciales no están sujetas a tributación de ganancias de capital ante la enajenación de dichos Títulos Elegibles o Títulos Nuevos, a menos que su enajenación preceda a su adquisición o sean enajenados dentro de los seis meses de su fecha de adquisición. Ante una recompra, rescate o canje de dichos Títulos Elegibles o Títulos Nuevos después de transcurrido el período de seis meses desde su adquisición, la parte del precio de recompra, rescate o canje correspondiente a los intereses devengados pero impagos está sujeta a una retención de impuestos o fiscal del 10%. Los tenedores de Títulos Elegibles o Títulos Nuevos personas físicas residentes en Luxemburgo que posean los Títulos Elegibles o Títulos Nuevos como activos comerciales están sujetas a impuesto conforme se describe en “ -- Sociedades Residentes en Luxemburgo” más abajo. -----

Sociedades Residentes en Luxemburgo -----

Las Sociedades Residentes en Luxemburgo (*organismes a caractere collectif*), que posean Títulos Elegibles o Títulos Nuevos, o entidades extranjeras del mismo tipo que tengan un establecimiento permanente o un representante permanente en Luxemburgo al cual o a quien los Títulos Elegibles o los Títulos Nuevos son atribuibles, deberán incluir en su ganancia imponible la diferencia entre el precio de venta, recompra, rescate o canje (incluyendo los intereses devengados pero impagos) y el valor contable o de costo, el que sea menor, de dichos Títulos Elegibles o Títulos Nuevos vendidos, recomprados, rescatados o canjeados. -----

Sociedades de Luxemburgo que se Benefician con un Régimen Impositivo Especial -----

Un tenedor residente en Luxemburgo de los Títulos Elegibles o Títulos Nuevos que esté regido por cualquiera de lo siguiente: (i) la ley del 31 de julio de 1929 sobre sociedades controlantes puras; (ii) las leyes del 20 de diciembre de 2002 y 13 de febrero de 2007 sobre compromisos de inversión colectiva y (iii) la ley del 11 de mayo de 2007 sobre compañías de gestión de empresas de familia (*family estate management companies*) no estará sujeto a ningún impuesto a las ganancias de Luxemburgo con respecto a intereses cobrados o devengados sobre dichos Títulos Elegibles o Títulos Nuevos o sobre ganancias realizadas sobre la venta o enajenación de los Títulos Elegibles o los Títulos Nuevos. -----

Impuesto al Patrimonio Neto -----

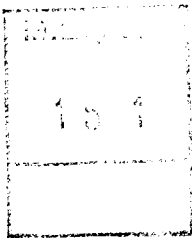
El impuesto al patrimonio neto de Luxemburgo no será aplicado a un tenedor de los Títulos Elegibles o los Títulos Nuevos, a menos que (i) tales Títulos Elegibles o Títulos Nuevos sean atribuibles a una empresa o parte de la misma que es llevada a cabo en Luxemburgo o a través de un establecimiento permanente o representante permanente de una sociedad no residente en Luxemburgo. En tal caso, el tenedor de dichos Títulos Elegibles o Títulos Nuevos deberá tomar en cuenta a los Títulos Elegibles o los Títulos Nuevos a los efectos del impuesto al patrimonio neto de Luxemburgo, excepto si el tenedor de los Títulos Elegibles o los Títulos Nuevos está regido por cualquiera de lo siguiente: (i) la ley del 31 de julio de 1929 sobre sociedades controlantes puras; (ii) las leyes del 20 de diciembre de 2002 y 13 de febrero de 2007 sobre compromisos de inversión colectiva; (iii) la ley del 22 de marzo de 2004 sobre securitización; (iv) la ley del 15 de junio de 2004 sobre la sociedad de inversión en capital de riesgo; o (v) la ley del 11 de mayo de 2007 sobre compañías de gestión de empresas de familia (*family estate management companies*). -----

Otras Consecuencias Impositivas -----

Impuestos de Sellos e Impuestos a la Transferencia -----

No existe ningún impuesto de inscripción, impuesto de sellos o cualquier otro impuesto o gravamen similar pagadero en Luxemburgo por los tenedores de los Títulos Elegibles o Títulos Nuevos como consecuencia de

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la venta o canje de los Títulos Elegibles o la emisión de los Títulos Nuevos, ni ninguno de estos impuestos será pagadero como consecuencia de una transferencia, recompra o rescate posterior de los Títulos Elegibles.

Impuestos a las Donaciones -----

No se gravará ningún impuesto sucesorio o a la herencia sobre la transferencia de Títulos Nuevos ante el fallecimiento de un tenedor de Títulos Nuevos en casos en los que el fallecido no sea residente de Luxemburgo a los fines del impuesto a la herencia y no se gravará ningún impuesto a las donaciones sobre una donación de Títulos Nuevos si la donación no es celebrada ante un escribano de Luxemburgo o registrada en una escritura inscrita en Luxemburgo. Cuando un tenedor de Títulos Nuevos sea residente de Luxemburgo para fines impositivos en el momento de su fallecimiento, los Títulos Nuevos estarán incluidos en su patrimonio sucesorio imponible a los efectos del impuesto a la herencia o impuesto sobre las sucesiones.

Impuesto al Valor Agregado -----

No existe un impuesto al valor agregado a pagar en Luxemburgo con respecto a pagos conforme a la Invitación o con respecto al pago de capital o intereses en virtud de los Títulos Nuevos o la transferencia de los Títulos Nuevos. Sin embargo, podría pagarse un impuesto al valor agregado de Luxemburgo con respecto a los honorarios cobrados por ciertos servicios prestados a la Argentina, si a los fines del impuesto al valor agregado de Luxemburgo dichos servicios se prestan o se consideran prestados en Luxemburgo, y con respecto a esos servicios no se aplica una exención al impuesto al valor agregado de Luxemburgo. -----

Consideraciones Impositivas en Austria -----

A continuación se incluye un resumen de ciertas consideraciones impositivas respecto de la Invitación en base a las leyes impositivas de Austria. El presente resumen no pretende abarcar todos los aspectos de los impuestos en Austria que pueden ser relevantes para cualquier tenedor de Títulos Elegibles o Títulos Nuevos en particular. Este resumen se basa en leyes impositivas y prácticas administrativas de las autoridades fiscales austríacas aplicables a la fecha del Material de la Invitación. En ambos casos, las leyes y tratados y su interpretación por parte de las autoridades y tribunales fiscales podrán ser modificadas, y las modificaciones podrían aplicarse en forma retroactiva. Este resumen no abarca leyes impositivas de otros estados ni aspectos de los tratados fiscales (según se define en el presente) acordados entre Austria y otros estados. -----

Los potenciales participantes de la Invitación deben consultar con sus propios asesores en materia de impuestos para obtener información sobre las consecuencias impositivas de la adquisición, titularidad y enajenación, por venta o donación, de los Títulos Elegibles y Títulos Nuevos y del procedimiento para obtener el reintegro de la retención pagada. Solamente los asesores en materia de impuestos están en condiciones de considerar adecuadamente la situación fiscal especial del tenedor individual de Títulos Elegibles. -----

Pueden aplicarse a ciertos tenedores de Títulos Elegibles las excepciones del régimen fiscal descriptas en este capítulo en "—Retención en la Fuente de la UE", las cuales no son abordadas en el presente. -----

Una persona física residente en Austria está sujeta al impuesto a las ganancias de personas físicas de Austria (*Einkommensteuer*) sobre su renta mundial (obligación contributiva ilimitada). Una persona física es tratada como residente si dispone de un domicilio permanente o reside habitualmente en Austria; de lo contrario, es una persona física no residente. Una persona física no residente está sujeta al impuesto a las ganancias solamente sobre sus ingresos de fuente austríaca (obligación contributiva limitada). -----

Las personas jurídicas residentes en Austria (sociedades locales) están sujetas al impuesto a las ganancias de sociedades de Austria (*Körperschaftsteuer*) sobre su renta mundial, sea que fuera o no remesada a Austria (obligación contributiva ilimitada). Una sociedad es considerada residente si su dirección efectiva está situada en Austria o si está constituida en dicho país. Las sociedades no residentes solamente tributan sobre determinados ingresos de fuente austríaca (obligación contributiva limitada). -----

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La Ley de Impuesto a las Ganancias de Personas Físicas de Austria ("EStG") establece una alícuota progresiva general entre el 0% y 5% para las personas físicas. La Ley de Impuesto a las Ganancias de Sociedades de Austria ("KStG") establece una alícuota del 25% para las personas jurídicas. -----

Esta determinación de impuestos en Austria podrá resultar limitada o mitigada por los tratados de doble imposición (en adelante, a los fines del presente, los "tratados fiscales"). Los intereses obtenidos de Argentina por personas físicas o sociedades de Austria solamente estaban gravados en Argentina de acuerdo con el tratado para evitar la doble imposición celebrado entre Austria y Argentina. Argentina rescindió en forma unilateral el tratado con Austria el 30 de junio de 2008. Por lo tanto, los pagos de intereses provenientes de Argentina para personas físicas o sociedades austriacas están sujetos a imposición en Austria. La rescisión del tratado para evitar la doble imposición entró en vigencia el 1º de enero de 2009. Puede presentarse una declaración de crédito fiscal por impuestos pagados en el exterior de acuerdo con el Artículo 48 del Código Fiscal Federal de de Austria (*Bundesabgabenordnung*) a fin de evitar una potencial doble imposición de los pagos de intereses al 1º de enero de 2009. -----

Impuestos Aplicables al Canje de los Títulos Elegibles-----

La Emisora, el agente de canje, el agente de cotización o cualquier asesor de la operación no asumen responsabilidad respecto del tratamiento impositivo en Austria del canje de los Títulos Elegibles. Por este motivo, el inversor debe consultar con su propio asesor en materia de impuestos a fin de analizar el tratamiento del impuesto a las ganancias del canje de los Títulos Elegibles. El siguiente es un resumen de las consecuencias impositivas con respecto al canje de los Títulos Elegible. -----

En general, el canje de los Títulos Elegibles constituye un hecho imponible. Por consiguiente, el inversor está sujeto al pago de impuestos sobre los intereses devengados y las ganancias o pérdidas de capital, o sea, la diferencia entre el costo de adquisición o el valor fiscal en libros de los Títulos Elegibles, según el caso, y su valor de mercado. -----

Residentes de Austria-----

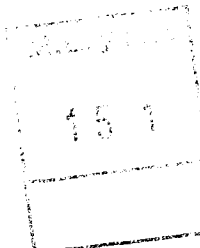
Personas físicas residentes-----

Durante el canje de los Títulos Elegibles, los intereses devengados, en general, están sujetos a retención en Austria (ver más adelante "Impuestos Aplicables a los Tenedores de Títulos Nuevos"). La retención se practica si los intereses devengados, incluidos los montos de intereses, que estén pendientes de pago en la fecha de canje, son considerados intereses realizados a los fines del impuesto a las ganancias y retención fiscal. De acuerdo con los principios generales, la realización de los intereses devengados y pendientes de pago en relación con un programa de reestructuración de deuda requiere que el deudor pueda liquidar sus obligaciones. En base a ello, los intereses devengados, incluidos los montos de intereses pendientes de pago, no deben estar gravados si el deudor es considerado no solvente. Por otra parte, la retención se aplica si el deudor es solvente en la fecha del canje de los Títulos Elegibles por Títulos Nuevos. -----

En el caso de inversores privados, la ganancia de capital derivada del canje de los Títulos Elegibles tiene mayor probabilidad de estar sujeta a imposición si el canje tiene lugar dentro del año posterior a la fecha de la adquisición ("período de especulación") de los Títulos Elegibles según el Artículo 30 de la EStG (ganancia especulativa). Esta ganancia "especulativa" está gravada a las tasas progresivas del impuesto a las ganancias si el total de ganancias y pérdidas de operaciones especulativas supera la suma de €440 en un año calendario determinado. Las pérdidas de operaciones especulativas solamente pueden compensarse contra ganancias de operaciones especulativas del mismo año calendario. Las ganancias o pérdidas de capital realizadas fuera del período de tenencia de un año no están gravadas ni son deducibles. -----

Si los Títulos Elegibles califican como activos del negocio, las ganancias de capital originadas en el canje tienen mayor probabilidad de estar sujetas a imposición con independencia de la fecha del canje a las tasas progresivas del impuesto a las ganancias. Asimismo, en el caso de pérdidas, no debe existir ninguna restricción respecto de la compensación de pérdidas según lo indicado precedentemente. -----

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Sociedades residentes

En el caso de las sociedades inversoras, los intereses devengados incluidos los montos de intereses, pendientes de pago en la fecha de canje y toda ganancia de capital sobre el canje de los Títulos Elegibles, en general, están gravados con el impuesto a las ganancias de sociedades de Austria (25%). Asimismo, las pérdidas derivadas del canje de Títulos Elegibles deben ser deducibles de la base fiscal del impuesto a las ganancias de sociedades. A los fines del impuesto a las ganancias de sociedades, se aplican las normas de contabilización de impuestos, que se basan en los principios contables comerciales y que no son considerados en el presente.

Respecto de las fundaciones privadas de Austria (*Privatstiftungen*) según se establece en la Ley de Fundaciones Privadas de Austria (*Privatstiftungsgesetz*) que cumplan con las condiciones incluidas en el artículo 13(1) de la KStG, las ganancias de capital provenientes del canje de los Títulos Elegibles realizadas dentro del período de especulación de un año están gravadas con el impuesto a las ganancias de sociedades a una alícuota del 25%. Las pérdidas de operaciones especulativas solamente pueden compensarse contra ganancias de operaciones especulativas del mismo año calendario. Respecto de fundaciones privadas que no cumplan con las condiciones incluidas en el artículo 13(1) de la KStG o tengan los títulos como activos del negocio, la alícuota aplicable es del 25% (independientemente del período de especulación de un año).

En cuanto a la retención en la fuente, en general, se aplican las normas precedentes (ver “—Personas físicas residentes” y, más adelante, “Impuestos Aplicables a los Tenedores de Títulos Nuevos”). La renta pagada a fundaciones privadas está exenta de retención en la fuente (Artículo 94(11) de la EStG. Respecto de las sociedades, los pagos de intereses pueden estar exentos de retención en la fuente si se cumplen los requisitos del Artículo 94(5) de la EStG.

No residentes de Austria

Los ingresos, incluidas ganancias de capital derivadas del canje de los Títulos Elegibles por no residentes no están sujetos a imposición en Austria salvo que fueran atribuibles a un establecimiento permanente de Austria. Si los no residentes reciben los ingresos respectivos como parte de los ingresos de la actividad comercial imponible en Austria (por ejemplo, un establecimiento permanente), en general, estarán sujetos al mismo tratamiento impositivo que los inversores residentes.

Respecto de los impuestos aplicables a los intereses devengados durante el canje de los Títulos Elegibles, ver “Impuestos Aplicables a los tenedores de Títulos Nuevos”.

Impuestos Aplicables a los tenedores de Títulos Nuevos

La Emisora, el Agente de Cotización o cualquier asesor de la operación no asumen responsabilidad respecto del tratamiento impositivo en Austria de la tenencia o la enajenación de los Títulos Nuevos. Por este motivo, el inversor debe consultar con su propio asesor en materia de impuestos a fin de analizar el tratamiento del impuesto a las ganancias de los Títulos Nuevos recibidos en el canje.

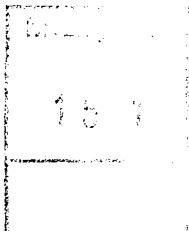
Impuestos sobre los Pagos de Intereses y Ganancias de Capital

Residentes de Austria

Impuestos Aplicables a los Títulos Discount, Títulos Par y Bonos Globales 2017

Los ingresos derivados de los o Títulos Nuevos por personas físicas con domicilio o residencia habitual en Austria (personas físicas) o por sociedades inversoras con domicilio legal o sede de negocios en Austria (sociedades) están gravados en virtud de la Ley de Impuesto a las Ganancias de Personas Físicas o Ley de Impuesto a las Ganancias de Sociedades de Austria.

En general, los ingresos provenientes de los Títulos Nuevos califican como renta de capital de títulos de deuda (*Kapitalerträge aus Forderungswertpapieren*). La renta de capital proveniente de los Títulos Nuevos





incluye los pagos de intereses, así como la diferencia del cálculo entre el precio de emisión y el precio de rescate (en caso de un título con un vencimiento mínimo de cinco años y pagos regulares de intereses pactados, con un mínimo exento del 2% en virtud de la Ley de Impuesto a las Ganancias de Personas Físicas de Austria). -----

Si la renta de capital fuera pagada por un agente pagador de cupones de interés en Austria (*kuponauszahlende Stelle*) directamente a los residentes (dentro del significado de la respectiva ley de impuestos de Austria), está sujeta a impuesto de retención de Austria a una tasa del 25% (*Kapitalertragsteuer*, "KESt"). El agente pagador de cupones de interés retiene el 25% y paga esta suma a la autoridad fiscal competente en Austria. El impuesto de retención se aplica también sobre la renta de capital proporcional por la enajenación de los Títulos Nuevos durante su vigencia (período irregular de intereses). La retención en la fuente se practica en la fecha en que se percibe el ingreso de la renta de capital proporcional. -----

Si, en vez de una enajenación de los Títulos Nuevos, se realiza una transferencia de los Títulos Nuevos desde una cuenta de depósito en Austria a otra cuenta de depósito en Austria mantenida en el mismo banco, la transferencia podrá efectuarse sin desencadenar la aplicación del impuesto de retención de Austria. En caso de una transferencia de los Títulos Nuevos desde una cuenta de depósito en Austria a otra cuenta de depósito en Austria mantenida en un banco diferente, el impuesto retenido será deducido por el banco desde el cual se hubieran transferido los Títulos Nuevos. El banco receptor recibe un crédito por el mismo monto. -----

El cambio de domicilio de un tenedor de Títulos Nuevos desde Austria a un lugar fuera de Austria desencadena la aplicación del impuesto de retención sobre los ingresos por intereses de un período irregular. La ley también dispone que en este caso, y también cuando los residentes permanentes de Austria transfieren los Títulos Nuevos a una cuenta de depósito fuera de Austria, pero dentro de la Unión Europea o dentro de determinados estados miembro del Área Económica Europea, se podrá obtener la devolución de la retención practicada, luego de lo cual los ingresos por intereses deberán ser informados ante las autoridades fiscales de Austria en la declaración jurada regular del tenedor de Títulos Nuevos. Con la presentación del tenedor de Títulos Nuevos, la obligación fiscal relacionada con los ingresos por intereses podrá ser diferida hasta la fecha en que la renta de capital fuera efectivamente percibida. -----

Siempre que los Títulos Nuevos hubieran sido lícita y efectivamente ofrecidos a un grupo ilimitado de personas (en este capítulo referido como, una "oferta pública"), la retención impositiva del 25% constituye un gravamen con carácter de pago único y definitivo (*Endbesteuerung*) para todas las personas físicas, independientemente de si actúan como inversores privados o mantienen los Títulos Nuevos como activos del negocio. Gravamen definitivo significa que ningún otro impuesto será determinado y que la renta de capital no deberá ser incluida en la declaración jurada del inversor. Como resultado del gravamen definitivo, los gastos relacionados con los Títulos Nuevos no son deducibles. Sin embargo, podrá optarse por declarar estos pagos de intereses junto con otros ingresos, de resultar más favorable que el gravamen definitivo. En este caso, la retención sobre los pagos de intereses sería considerada como un pago a cuenta del impuesto a las ganancias y se imputa contra la obligación contributiva del respectivo ejercicio. -----

No se aplica retención en la fuente si el agente pagador de cupones de interés se encuentra ubicado fuera de Austria, pero los ingresos derivados de los Títulos Nuevos deben ser informados en la declaración jurada por el residente en Austria. En el caso de una oferta pública de los Títulos Nuevos, para personas físicas se aplica una alícuota especial del 25% como impuesto definitivo. Las sociedades de Austria tributan a la alícuota normal del 25%. -----

Si la alícuota aplicable a las personas físicas para la ganancia imponible, incluida toda la renta de capital imponible, fuera menor que la retención impositiva del 25% o, en el caso del agente pagador de cupones de interés situado fuera de Austria, que el impuesto especial del 25%, la retención impositiva o impuesto especial, de ser solicitado, se imputará contra la obligación fiscal y el monto excedente deberá ser reembolsado. -----

En el caso de las sociedades inversoras que mantienen Títulos Nuevos como activos del negocio, la retención impositiva del 25% no es tratada como un gravamen definitivo y los ingresos provenientes de los Títulos Nuevos continúan estando gravados por el impuesto a las ganancias de sociedades a una alícuota del 25%. Sin

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embargo, las sociedades inversoras podrán eludir la aplicación del impuesto de retención presentando una declaración de exención de impuestos. -----

Las fundaciones privadas de Austria (*Privatstiftungen*) según se establece en la Ley de Fundaciones Privadas de Austria (*Privatstiftungsgesetz*) que cumplan con las condiciones incluidas en el Artículo 13(1) de la KStG, están exentas del pago del 25% en concepto de retención impositiva. Sin embargo, en caso de una oferta pública de los Títulos Nuevos, la renta de capital de los Títulos Nuevos obtenida por las fundaciones privadas de Austria está gravada con el impuesto a las ganancias de sociedades provisorio a una tasa del 12,5%. Este 12,5% también puede ser acreditado en la medida en que se realicen distribuciones, sujeto a la de retención impositiva del 25%. Si no hubiera una oferta pública de los Títulos Nuevos o si éstos fueran mantenidos por la fundación privada de Austria como activos del negocio, la alícuota a aplicar es 25%; las ganancias de capital, provenientes de la enajenación de los Títulos Nuevos, realizadas dentro del periodo de especulación de un año están gravadas con el impuesto a las ganancias de sociedades a una alícuota del 25%. Los ingresos por intereses deben ser informados en la declaración de impuestos de la fundación privada. -----

Asimismo, las ganancias de capital derivadas de la enajenación de los Títulos Nuevos por inversores privados (los Títulos Nuevos mantenidos por inversores con domicilio o residencia habitual en Austria no como parte de los activos del negocio) están sujetas a imposición si la enajenación de los Títulos Nuevos tuviera lugar dentro del año posterior a la fecha de la adquisición ("periodo de especulación"). Esta ganancia "especulativa" está gravada como renta a la alícuota regular cuando el total de ganancias de las operaciones especulativas supera la suma de €440 en un año calendario determinado. Dichas ganancias de capital deben ser informadas en la declaración jurada del inversor privado. No se puede compensar el total de pérdidas de las operaciones especulativas contra otras ganancias imponibles. -----

Luego de la enajenación de los Títulos Nuevos, la renta de capital (es decir, los montos por el periodo de intereses irregular) queda sujeta a gravamen según lo expresado precedentemente. Las ganancias de capital provenientes de la enajenación de los Títulos Nuevos mantenidos por personas físicas como activos del negocio en Austria continúan sujetas a imposición, independientemente del periodo de especulación de un año. Estas ganancias de capital están gravadas con la alícuota regular del impuesto a las ganancias. -----

Las ganancias de capital realizadas por accionistas de sociedades, provenientes de la enajenación de los Títulos Nuevos, están sujetas al impuesto a las ganancias de sociedades a una tasa del 25%. -----

Impuestos Aplicables a los Títulos Vinculados al PBI -----

Los principios respecto de los Títulos Discount, los Títulos Par y los Bonos Globales 2017 descriptos precedentemente, en general, se aplican a los Títulos Vinculados al PBI. Sin embargo, la retención y el impuesto a las ganancias (de sociedades) tienen un tratamiento diferente si los Títulos Vinculados al PBI económicamente constituyen intereses. En este caso, los pagos efectuados sobre los Títulos Vinculados al PBI, tendrían mayor probabilidad de ser categorizados, en su totalidad, como ingresos provenientes de inversiones, los cuales están sujetos a imposición según los principios anteriores. En caso de enajenación de estos títulos, la diferencia entre el precio de venta y los costos de adquisición tendría mayor probabilidad de calificar como intereses en términos del Artículo 27(1)(4) de la EStG o del Artículo 27(2)(3) de la EStG, los cuales están sujetos a imposición según los principios anteriores. -----

No Residentes de Austria -----

Las rentas obtenidas de los Títulos Nuevos por personas no residentes que no tienen un establecimiento permanente en Austria no están gravadas en dicho país, pero deben tomarse en cuenta las respectivas leyes extranjeras en materia fiscal. Para las personas físicas no residentes que sean residentes de otros Estados Miembro de la UE y ciertas dependencias o territorios asociados, se aplica la Retención en la Fuente de la UE según se establece más adelante. -----

Por lo tanto, los inversores no residentes no están sujetos al pago del 25% en concepto de impuestos de retención de Austria si mantienen los Títulos Nuevos en una cuenta de depósito en Austria y demuestran su condición de no residentes ante el agente pagador de cupones de interés informando su identidad y domicilio

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según lo previsto en el Artículo 40 de la Ley de Bancos de Austria. Los no residentes que sean ciudadanos austriacos o ciudadanos de un país vecino tendrán que ratificar su condición de no residentes por escrito. ----

Cualquier impuesto de retención de Austria deducido por el agente pagador de cupones de interés podrá ser imputado como crédito o le será reintegrado su importe al inversor no residente contra su solicitud ante la autoridad fiscal competente de Austria. La solicitud debe realizarse dentro de los cinco años calendario de la fecha de la imposición del gravamen. -----

No se aplica ningún impuesto de retención en el caso de un agente pagador de cupones de interés situado fuera de Austria, sin embargo, deben tenerse en cuenta las leyes extranjeras en materia fiscal. -----

Los no residentes que perciban ingresos de los Títulos Nuevos como parte de los ingresos por actividades comerciales imponibles en Austria (obligación contributiva limitada) estarán sujetos al mismo tratamiento que los inversores residentes austriacos. -----

Las ganancias de capital provenientes de la enajenación de los Títulos Nuevos solamente están sujetas a imposición en Austria si los Títulos Nuevos fueran parte de los activos del negocio de un establecimiento permanente de Austria. En este caso, se aplicarán a personas físicas y sociedades no residentes de Austria las mismas alícuotas que las que se aplican a los residentes de Austria.

Retención en la Fuente de la UE -----

En Austria, conforme al Régimen Fiscal de Retención en la Fuente de la UE (EU *Quellensteuergesetz*) que transformó la Directiva 2003/48 del Consejo de la Unión Europea en ley nacional de Austria, los pagos de intereses de los Títulos Nuevos (incluyendo la diferencia entre el precio de emisión y precio de rescate, e intereses del periodo irregular) efectuados por entidades pagadoras en Austria a titulares beneficiarios que sean personas físicas residentes a los fines impositivos en otro Estado Miembro de la UE y ciertas dependencias o territorios asociados están sujetos al régimen de retención en la fuente de la UE.-----

Los pagos de intereses están sujetos al régimen de retención en la fuente de la UE a una alícuota del 20% durante el periodo comprendido entre el 1º de julio de 2008 y el 30 de junio de 2011 y del 35% a partir de dicha fecha (desde el 1º de julio de 2011 en adelante). El término "intereses" puede tener un significado diferente en Austria a los fines del Régimen de Retención en la Fuente de la UE que en otras leyes en materia de tributación.

No se aplicará ninguna retención en la fuente de la UE si el titular beneficiario presenta ante la entidad pagadora un certificado según el Artículo 10 del Régimen de Retención en la Fuente de la UE expedido a su nombre por la autoridad competente de su Estado Miembro de la UE de residencia a los fines impositivos. ---

Impuesto sobre Sucesiones y Donaciones -----

En 2007, el Tribunal Constitucional de Austria declaró inconstitucionales las disposiciones pertinentes que rigen el impuesto sobre sucesiones y donaciones y concedió al parlamento un periodo de gracia para su reforma de manera que el impuesto sobre sucesiones y donaciones, según fuera promulgado en esa fecha, pudiera solamente gravar actos que originen la aplicación del gravamen antes del 1º de agosto de 2008. -----

Conforme a los términos de la nueva Ley de Registro de Donaciones de 2008 de Austria (*Schenkungsmeldegesetz 2008*) el parlamento austriaco promulgó dos disposiciones pertinentes: (i) si bien mantuvo la Ley de Impuesto sobre Sucesiones y Donaciones vigente, sancionó el inciso (1)13 del Artículo 34 de la mencionada ley que establece que los impuestos devengados conforme a dicha ley no gravarán actos que originen la obligación fiscal después del 31 de julio de 2008 y (ii) introdujo en el Código Federal Fiscal de Austria (*Bundesabgabenordnung*) la obligación de registrar ciertas donaciones. El registro debe efectuarse dentro de los tres meses de la adquisición por la cual se excedió el mínimo. La obligación de inscribir las donaciones se origina si el donante o beneficiario, ambos o cualquiera de ellos, tuviera domicilio, residencia habitual, sede de negocios o de dirección en Austria en el momento de adquisición de la donación.-----

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Impuesto de Sellos -----

El canje de los Títulos Elegibles y la compra de los Nuevos Títulos, así como la enajenación de los Nuevos Títulos podrían estar sujetos al impuesto de sellos de Austria en virtud de la Ley de Impuesto de Sellos de Austria (*Gebührengesetz*). En particular, los impuestos de sellos se aplican a los contratos de préstamo o acuerdos de crédito o a una cesión de créditos, para lo cual se otorga un documento (*Urkunde*) dentro del significado de la Ley de Impuesto de Sellos. -----

El resumen precedente no es exhaustivo. No toma en cuenta las consideraciones especiales que podrán aplicarse en una situación en particular. Los inversores y otras partes interesadas deben procurar asesoramiento en materia de impuestos, en forma individual, en relación con la adquisición y tenencia, y la venta, amortización o canje de los Títulos Elegibles o Títulos Nuevos. -----

SE RECOMIENDA A LOS INVERSORES CONSULTAR CON SUS PROPIOS ASESORES EN MATERIA DE IMPUESTOS ACERCA DE LAS CONSECUENCIAS IMPOSITIVAS PERSONALES EN RELACIÓN CON SU PARTICIPACIÓN EN LA INVITACIÓN. -----

Alemania -----

El siguiente es un resumen de ciertas consideraciones impositivas de Alemania, que son o pueden ser relevantes para el canje de Títulos Elegibles por Títulos Nuevos y la tenencia, venta u otra enajenación, y el rescate de Títulos Nuevos por parte de un tenedor (una persona física o sociedad) que sea un residente sujeto a tributación en Alemania (es decir, un tenedor que tenga residencia permanente, domicilio habitual, domicilio legal o sede de dirección efectiva en Alemania, un "Tenedor Alemán") o por un tenedor que no sea residente sujeto a tributación en Alemania, pero tenga los Títulos Elegibles o Títulos Nuevos en un establecimiento permanente o sede fija de negocios en Alemania o por un tenedor que tenga una vinculación diferente con Alemania. Este análisis no pretende abarcar una descripción exhaustiva de todas las consideraciones impositivas que pueden ser relevantes para dichos tenedores (por ejemplo, no abarca el impuesto a las instituciones religiosas). El análisis se basa en las leyes en materia de impuestos aplicables en la fecha de preparación de este documento, incluyendo el tratado para evitar la doble imposición suscrito entre Alemania y Argentina (el "Tratado"). Las leyes fiscales (incluido el Tratado) podrán ser objeto de reforma, y las modificaciones podrían aplicarse en forma retroactiva. -----

Cada tenedor de los Títulos Elegibles o Títulos Nuevos debe consultar con sus propios asesores sobre las consecuencias impositivas resultantes del canje de los Títulos Elegibles por Títulos Nuevos y la tenencia y enajenación de los Títulos Nuevos en relación con su situación en particular, incluyendo cualquier ley estadual, local u otras leyes impositivas aplicables. -----

Impuestos Aplicables al Canje de los Títulos Elegibles por Títulos Nuevos -----

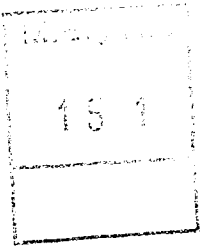
Tenedores Alemanes -----

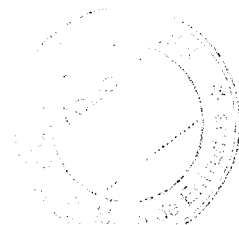
Títulos Elegibles Mantenidos como Activos Privados de un Tenedor Alemán -----

Esta sección describe las consecuencias impositivas en Alemania del canje de Títulos Elegibles por Títulos Nuevos para un Tenedor Alemán que es una persona física que mantiene los Títulos Elegibles como activos privados (un "Inversor Privado Alemán") y está basada en pautas de interpretación administrativas disponibles en la fecha de la preparación de este documento. Las autoridades fiscales alemanas podrán reconsiderar el tratamiento de los impuestos alemanes después de que este documento haya sido publicado. Dependiendo del resultado de su decisión, las autoridades fiscales alemanas podrán determinar la aplicación de un tratamiento de impuestos para el canje diferente del descrito en el presente. -----

Se recomienda a los Inversores Privados Alemanes consultar con sus propios asesores en materia de impuestos con respecto a la potencial emisión de nuevas pautas por parte de las autoridades fiscales de Alemania sobre el tratamiento de impuestos aplicables al canje. Los Inversores Privados Alemanes que tienen sus Títulos Elegibles en una cuenta custodia mantenida por un Agente de Pago Alemán (según se define más

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adelante en “--*Impuestos Aplicables a los Títulos Nuevos- Tenedores Alemanes--Retención en la Fuente*”) deben preguntar al Agente de Pago Alemán si aplicará el impuesto de retención sobre el canje y, en ese caso, el monto sobre el cual practicará la retención.-----

En particular, las autoridades fiscales de Alemania podrían considerar que el canje puede llevarse a cabo sin deducción de retención en la fuente con excepción de la percepción del pago en efectivo en el caso de la Opción Par. En este caso, no habría retención del impuesto sobre los ingresos derivados de la recepción de Títulos Nuevos por parte de un Agente de Pago Alemán (según se describe en “--*Impuestos Aplicables a las Ganancias y Pérdidas de Capital*” y “--*Cobro de Títulos Nuevos o el Pago en Efectivo en Contraprestación de los Intereses Devengados e Impagos*”) pero los Inversores Privados Alemanes estarían obligados a incluir esas ganancias en sus declaraciones de impuestos anuales. Cualquier impuesto sobre las ganancias sería percibido mediante determinación fiscal.-----

Si las autoridades fiscales de Alemania resolvieran que el canje no es monetario y debe ser tratado como un supuesto de tributación neutral a los fines impositivos en general (es decir, sin reconocimiento de ganancias o pérdidas de capital u otros ingresos derivados del canje), las pérdidas incurridas por el canje de Títulos Elegibles podrían no ser tomadas en cuenta según lo descrito en “--*Impuestos Aplicables a las Ganancias y Pérdidas de Capital*”.-----

Resumen

En síntesis, el canje de Títulos Elegibles por Títulos Nuevos tiene las siguientes consecuencias impositivas en Alemania para los Inversores Privados Alemanes (sin tomar en cuenta la potencial emisión de nuevas normas por parte de las autoridades fiscales de Alemania):-----

- Un Inversor Privado Alemán puede estar sujeto al pago de impuestos sobre las ganancias o pérdidas de capital derivadas del canje según se describe en “--*Impuestos Aplicables a las Ganancias y Pérdidas de Capital*”.-----
- La base imponible aplicable a los fines del impuesto de retención de Alemania en relación con el canje puede variar significativamente de cualquier ganancia de capital o pérdida efectivamente incurrida. Por lo tanto, podría aplicarse una retención a una tasa del 26,375% sobre el 30% de los costos de adquisición de los Títulos Elegibles aún cuando se hubiera incurrido efectivamente en pérdida.-----
- Una porción de los Títulos Nuevos y, en el caso de la Opción Par, una parte o todo el pago en efectivo recibida en canje de los Títulos Elegibles podrá ser tratada como contraprestación de los intereses devengados e impagos sobre los Títulos Elegibles y por consiguiente podría estar sujeta a imposición como ingresos por intereses del Inversor Privado Alemán según se describe en “--*Cobro de Títulos Nuevos o del Pago en Efectivo en Contraprestación de los Intereses Devengados e Impagos*”.-----

Impuestos Aplicables a las Ganancias y Pérdidas de Capital-----

La determinación de impuestos aplicables a las ganancias o pérdidas de capital derivadas del canje depende de si el Inversor Privado Alemán adquirió los Títulos Elegibles antes del 1° de enero de 2009 o después del 31 de diciembre de 2008.-----

Adquisición antes del 1° de enero de 2009-----

Las ganancias o pérdidas de capital derivadas del canje de Títulos Elegibles adquiridos antes del 1° de enero de 2009 y mantenidos por un Inversor Privado Alemán solamente están sujetas a imposición en Alemania cuando los Títulos Elegibles deban ser clasificados como innovaciones financieras (“*Innovaciones Financieras -Finanzinnovationen*” según el Artículo 20(2) N° 4 de la Ley de Impuesto a las Ganancias de Alemania (*Einkommensteuergesetz*) según su redacción vigente hasta el 31 de diciembre de 2008) y sean

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cupones de interés ("Cupones de Interés" – *Zinsscheine* según el significado del Artículo 20(2) N° 2 de la Ley de Impuesto a las Ganancias de Alemania). -----

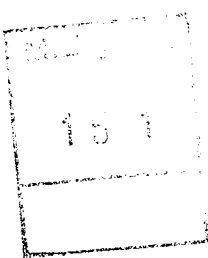
El término Innovaciones Financieras incluye instrumentos de deuda que establecen tasas de interés flotante, variable o contingente, determinados derechos de rescate opcionales y títulos valores que sean negociados "flat" [sin ajuste de intereses], es decir, sin indicar por separado los intereses devengados (*Stückzinsen*), independientemente de que fuera posible separar el rendimiento de los instrumentos de deuda del incremento de su valor. Según una circular del Ministerio Federal de Hacienda y Finanzas de Alemania, de fecha 30 de octubre de 2008, (N° IV C 1 – S 2252/08/1002), los Títulos Elegibles 2005 son considerados Innovaciones Financieras. Con respecto a los Títulos Elegibles Anteriores a 2005, el Tribunal Federal Fiscal de Alemania (Sentencia de fecha 13 de diciembre de 2006, expediente N° VIII R 62/04), resolvió que los títulos valores no son, en general, considerados Innovaciones Financieras simplemente porque su negociación es "flat", o sea, sin indicación de intereses devengados en forma separada, como resultado del incumplimiento transitorio o permanente por parte de la emisora después de su emisión. Sin embargo, se puede considerar de todos modos que ciertos tipos de Títulos Elegibles Anteriores a 2005 son Innovaciones Financieras debido a sus especiales condiciones. Por lo tanto se recomienda a los Inversores Privados Alemanes consultar con sus propios asesores en cuanto a si sus Títulos Elegibles Anteriores a 2005 podrán ser considerados Innovaciones Financieras. -----

Si los Títulos Elegibles son Innovaciones Financieras o Cupones de Interés, las ganancias de capital o, según el caso, las pérdidas de un Inversor Privado Alemán provenientes del canje de Títulos Elegibles constituyen ingresos por inversiones de capital y son imposables como ingresos por inversiones de capital de acuerdo con la descripción de Títulos Elegibles adquiridos después del 31 de diciembre de 2008 incluida a continuación. -

Adquisición después del 31 de diciembre de 2008-----

Si el Inversor Privado Alemán adquirió los Títulos Elegibles después del 31 de diciembre de 2008, las ganancias de capital, o, según el caso, las pérdidas provenientes del canje constituyen ingresos por inversiones de capital, independientemente del periodo de tenencia y de su clasificación como Innovaciones Financieras. Los resultados negativos por inversiones de capital son compensables contra los resultados positivos por inversiones de capital sujeto a ciertas limitaciones y no contra otro tipo de ingresos (por ejemplo, ingresos por salarios). Las pérdidas no utilizadas en un ejercicio pueden ser trasladadas a ejercicios posteriores, pero no pueden trasladarse a ejercicios anteriores. Los ingresos por inversiones de capital en general están sujetos a una tasa fija del 25% (más el impuesto de solidaridad adicional correspondiente, en total 26,375%). Si los Títulos Elegibles fueran mantenidos o administrados por un Agente de Pago Alemán (según se define más adelante en "*Impuestos Aplicables a los Títulos Nuevos—Tenedores Alemanes—Retención en la Fuente*") o un Agente de Pago Alemán efectuara el canje de los Títulos Elegibles, las ganancias de capital derivadas del canje, en general están sujetas al impuesto de retención de Alemania a una alícuota del 26,375%. Si el Inversor Privado Alemán recibe un pago en efectivo en el canje, el Agente de Pago Alemán deducirá la retención en la fuente de ese pago en efectivo. Si el Inversor Privado Alemán no recibe un pago en efectivo o si el pago en efectivo no cubre la totalidad de la retención en la fuente adeudada sobre la ganancia de capital, el Agente de Pago Alemán solicitará al Inversor Privado Alemán que (i) suministre los fondos necesarios a efectos de transferir el impuesto de retención. Dependiendo de los términos y condiciones de la cuenta custodia, un Agente de Pago Alemán podrá pagar la retención de una cuenta en efectivo del Inversor Privado Alemán o incluso vender títulos valores de una cuenta custodia en la medida en que dicha venta fuera requerida para obtener fondos para la obligación fiscal. Si no puede obtener fondos del Inversor Privado Alemán, el Agente de Pago Alemán está obligado a informar a las autoridades fiscales, las cuales podrán reclamar la retención del Inversor Privado Alemán. Las ganancias de capital o, según el caso, las pérdidas provenientes del canje deben ser determinadas como la diferencia entre: (a) el valor de mercado (*gemeiner Wert*) de los Títulos Nuevos y, en el caso de la Opción Par, el monto del pago en efectivo que fueran recibidos en canje de los Títulos Elegibles y (b) los costos de adquisición de los Títulos Elegibles y los gastos directamente relacionados con el canje. Sin embargo, si una porción de los Títulos Nuevos o una parte o la totalidad del pago en efectivo fuera tratada como contraprestación de los intereses devengados e impagos sobre los Títulos Elegibles y por consiguiente fuera imponible como ingresos por intereses según se describe en "*Cobro de Títulos Nuevos o del Pago en Efectivo en Contraprestación de los Intereses Devengados* e

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Impagos”, dicha porción no se tomaría en cuenta al determinar la ganancia o pérdida de capital derivada del canje. -----

Cuando los Títulos Elegibles estuvieran denominados en una moneda que no sea el euro, el valor de mercado de los Títulos Nuevos y los costos de adquisición de los Títulos Elegibles son generalmente convertidos a euros según las tasas de conversión pertinentes a la fecha de la adquisición y del canje, respectivamente, a fin de determinar las ganancias o pérdidas de capital (las ganancias o pérdidas de operaciones con divisas están sujetas a imposición). Sin embargo, según una circular del Ministerio Federal de Hacienda y Finanzas de Alemania, de fecha 22 de diciembre de 2009, (IV C 1 – S2252/08/100004), las autoridades fiscales de Alemania no se opondrán si las ganancias o pérdidas de capital derivadas de los Títulos Elegibles que califican como Innovaciones Financieras y fueron adquiridos antes del 1º de enero de 2009 son calculadas en dicha otra moneda y convertidas a euros a la tasa de conversión de la fecha de canje (en cuyo caso las ganancias o pérdidas de operaciones con divisas no estarían sujetas a imposición). -----

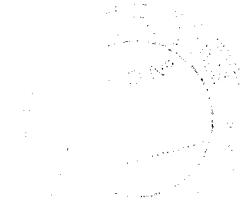
Las autoridades fiscales de Alemania consideran que el valor de mercado [*fair market value*] de los Títulos Nuevos generalmente está determinado por la cotización bursátil de los Títulos Nuevos en el mercado regulado alemán (*Regulierter Markt*), el mercado regulado no oficial alemán (*Freiverkehr*) o en un mercado regulado de Europa dentro del significado del Artículo 1 N° 13 de la Directiva del Consejo 93/22/EEC (un “Mercado Regulado”) del día en que los Títulos Nuevos fueran ingresados en la cuenta custodia del Inversor Privado Alemán. Los Títulos Nuevos serán admitidos para su negociación en el mercado EURO MTF de la Bolsa de Valores de Luxemburgo. El mercado EURO MTF no califica como Mercado Regulado. Asimismo, actualmente no puede saberse si habrá una cotización bursátil en el mercado Euro MTF disponible para los Títulos Nuevos en la fecha de su ingreso en la cuenta custodia. Dadas estas circunstancias, no está clara la forma en que se debe determinar el valor de mercado de los Títulos Nuevos. -----

En ausencia de una cotización bursátil en un Mercado Regulado existe el riesgo de que la retención sea aplicada por un Agente de Pago Alemán sobre base fiscal sustituta del 30% de los costos de adquisición de los Títulos Elegibles. Si el Inversor Privado Alemán no recibe un pago en efectivo en el canje o el pago en efectivo no cubre todo el impuesto de retención adeudado sobre esa base fiscal sustituta, un Agente de Pago Alemán solicitará al Inversor Privado Alemán que suministre los fondos necesarios a efectos de transferir el impuesto de retención. Dependiendo de los términos y condiciones de la cuenta custodia, un Agente de Pago Alemán podrá pagar la retención de una cuenta en efectivo del Inversor Privado Alemán o incluso vender títulos valores de una cuenta custodia en la medida en que dicha venta fuera requerida para obtener fondos para la obligación fiscal. Si no puede obtener fondos del Inversor Privado Alemán, el Agente de Pago Alemán está obligado a informar a las autoridades fiscales, las cuales podían reclamar la retención del Inversor Privado Alemán. Si la retención se aplica sobre base sustituta y si la ganancia de capital efectivamente derivada del canje por un Inversor Privado Alemán es menor que la base impositiva sustitutiva, éste podrá solicitar la determinación del impuesto sobre su ganancia anual global de las inversiones de capital a la tasa fija del 26,375%. La determinación fiscal tendrá en cuenta la ganancia (o pérdida) efectiva de capital derivada del canje. La retención fiscal practicada sobre la base sustitutiva será imputada contra la obligación fiscal determinada del Inversor Privado Alemán por el impuesto a las ganancias de personas físicas o, si supera su obligación fiscal determinada, se le devolverá la diferencia. Si la ganancia de capital derivada del canje por un Inversor Privado Alemán fue efectivamente mayor que la base sustitutiva, en general está obligado a solicitar dicha determinación fiscal. -----

Los Inversores Privados Alemanes que tengan los Títulos Elegibles en forma cartular y canjeen sus títulos físicos por una participación en el título global correspondiente a fin de participar en el canje, no reunirán las condiciones para probar a un Agente de Pago Alemán el costo de adquisición histórico de dichos Títulos Elegibles. Por lo tanto el Agente de Pago Alemán generalmente está obligado a practicar la retención fiscal sobre una base sustitutiva del 30% (a) del valor de mercado de los Títulos Nuevos más (b) el monto del pago en efectivo (en el caso de la Opción Par) que fueran recibidos a través del canje. En este caso, el Inversor Privado Alemán podrá solicitar una determinación para quedar sujeto a imposición sobre la ganancia o pérdida de capital efectiva derivada del canje según lo descrito precedentemente. Si la base sustitutiva es menor que la ganancia de capital efectiva, el inversor Privado Alemán en general, está obligado a solicitar tal determinación. Dado que no hay certeza sobre la forma en que el valor de mercado de los Títulos Nuevos debe ser determinado, es probable que un Agente de Pago Alemán se abstendrá de practicar la retención fiscal

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sobre la base sustitutiva y comunicará la información del canje y la identidad del Inversor Privado Alemán a las autoridades fiscales alemanas (cf., circular del Ministerio Federal de Hacienda y Finanzas de Alemania, de fecha 13 de junio de 2008 (N° IV C 1 – S2000/07/0009, n° I. 18)). Si no se ha practicado la retención fiscal sobre las ganancias de capital, un Inversor Privado Alemán está obligado a incluir las ganancias de capital derivadas del canje en su declaración de impuestos. En ese caso, el impuesto sobre las ganancias de capital será recaudado mediante determinación del impuesto. -----

Esa base sustitutiva también se aplica en otros casos, en los que no se conoce el costo de adquisición histórico o no ha sido correctamente justificado al Agente de Pago Alemán (por ejemplo, en caso de que los Títulos Elegibles se hubieran transferido a otra cuenta custodia desde su adquisición sin el intercambio de datos previsto por las leyes de impuestos alemanas).-----

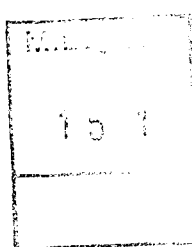
Se recomienda a los Inversores Privados Alemanes consultar con sus propios asesores en materia de impuestos para obtener información sobre las consecuencias de la retención de impuestos del canje. -----

Cobro de Títulos Nuevos o del Pago en Efectivo en Contraprestación de los Intereses Devengados e Impagos

Los intereses devengados e impagos sobre los Títulos Elegibles Anteriores a 2005 hasta el 31 de diciembre de 2001, exclusive, (los "Intereses Elegibles"), serán incluidos en el Monto Elegible y de esta forma incrementan el monto nominal de Títulos Nuevos y, en el caso de la Opción Par, el monto del pago en efectivo a ser recibidos en virtud de la Invitación. Si bien no hay un criterio oficial sobre este asunto, las autoridades fiscales podrán considerar que la porción de los Títulos Nuevos y la porción de pago en efectivo que fueran recibidas por Títulos Elegibles debe ser tratada como intereses pagados sobre los Títulos Elegibles Anteriores a 2005 y constituye por lo tanto ingresos por intereses, es decir, ingresos de inversiones de capital. En este caso, el valor de mercado de la porción de los Títulos Nuevos y la porción del pago en efectivo recibidos por los Títulos Elegibles quedaría sujeto a impuesto a una tasa fija del 26,375%, independientemente de que los Títulos Elegibles Anteriores a 2005 fueran a ser clasificados como Innovaciones Financieras y de que la fecha de adquisición de los Títulos Elegibles Anteriores a 2005. Asimismo, si bien los intereses devengados sobre los Títulos Elegibles Anteriores a 2005 hasta el 31 de diciembre de 2001 no serán tomados en cuenta para el Monto Elegible, podría ocurrir que otra porción de los Títulos Nuevos y otra porción o la totalidad del pago en efectivo (si ya no fuese tratado como contraprestación por Intereses Elegibles) fueran tratadas como contraprestación de dichos intereses devengados e impagos hasta el 31 de diciembre de 2001 y que dicha porción constituya ingresos por intereses, o sea, ingresos de inversiones de capital. -----

Podrá aplicarse idéntico criterio a una porción de Títulos Nuevos que fuera recibida en canje de Títulos Elegibles 2005. -----

En este caso y si los Títulos Elegibles fueran guardados o administrados por un Agente de Pago Alemán o un Agente de Pago Alemán llevara a cabo el canje de los Títulos Elegibles, el valor de mercado de la porción de los Títulos Nuevos y del pago en efectivo que sea tratada como ingresos por intereses en general está sujeta a retención en Alemania a una tasa del 26,375%. En la medida que el pago en efectivo no cubra el impuesto de retención, el Agente de Pago Alemán solicitará al Inversor Privado Alemán que suministre los fondos necesarios a efectos de transferir el impuesto de retención. Dependiendo de los términos y condiciones de la cuenta custodia, un Agente de Pago Alemán podrá pagar la retención de una cuenta en efectivo del Inversor Privado Alemán o incluso vender títulos valores de una cuenta custodia en la medida en que dicha venta fuera requerida para obtener fondos para la obligación fiscal. Si no puede obtener fondos del Inversor Privado Alemán, el Agente de Pago Alemán está obligado a informar a las autoridades fiscales, las cuales podrán reclamar la retención del Inversor Privado Alemán. Dado que no hay certeza sobre la forma en que el valor de mercado de los Títulos Nuevos debe ser determinado (ver "Impuestos Aplicables a las Ganancias y Pérdidas de Capital"), es probable que un Agente de Pago Alemán se abstendrá de practicar la retención fiscal sobre la base sustitutiva y comunicará la información del canje y la identidad del Inversor Privado Alemán a las autoridades fiscales alemanas. Si no se ha practicado la retención fiscal sobre los ingresos por intereses, un Inversor Privado Alemán está obligado a incluir los ingresos por intereses en su declaración de impuestos. En ese caso, el impuesto sobre los ingresos por intereses será recaudado mediante determinación fiscal. -----



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Se recomienda a los Inversores Privados Alemanes consultar con sus propios asesores en materia de impuestos para obtener información sobre las consecuencias de la caracterización de los Títulos Nuevos como ingresos por intereses. -----

Títulos Elegibles Mantenidos como Activos del Negocio de un Tenedor Alemán -----

Si los Títulos Elegibles fueran parte de los activos del negocio de un Tenedor Alemán, las pérdidas provenientes del canje de Títulos Elegibles por Títulos Nuevos son deducibles de la base imponible del impuesto a las ganancias de personas físicas o impuesto a las ganancias de sociedades, independientemente de la clasificación de los Títulos Elegibles como Innovaciones Financieras, el periodo de tenencia o la fecha de adquisición de los Títulos Elegibles, sujeto a limitaciones de carácter general. Las pérdidas provenientes del canje de Títulos Elegibles por Títulos Nuevos también son deducibles a los fines del impuesto a las actividades comerciales si los Títulos Elegibles son atribuibles a un establecimiento permanente de una actividad comercial en Alemania, sujeto a limitaciones de carácter general. -----

Las ganancias de capital provenientes del canje de Títulos Elegibles por Títulos Nuevos están sujetas al impuesto a las ganancias de personas físicas a la tasa progresiva del Tenedor Alemán de hasta el 45% (más 5,5% de tasa solidaria adicional) si el tenedor es una persona física o al impuesto a las ganancias de sociedades a una tasa del 15% (más 5,5% de tasa solidaria adicional) si el tenedor es una sociedad. Asimismo, las ganancias de capital están sujetas al impuesto a las actividades comerciales a la tasa municipal aplicable que por lo general oscila entre el 7% y 17% si los Títulos Elegibles fueran atribuibles a un establecimiento permanente de una actividad comercial en Alemania. -----

En el caso de un Tenedor Alemán que sea una persona física, el impuesto a las actividades comerciales podrá en general imputarse contra el impuesto a las ganancias de personas físicas del Tenedor Alemán de acuerdo con el método de crédito fiscal por suma fija. Dependiendo de la alícuota del impuesto a las actividades comerciales determinada por el municipio local y las circunstancias del impuesto a las personas físicas del Tenedor Alemán, ello puede resultar en un crédito total o parcial del impuesto a las actividades comerciales contra el impuesto a las ganancias de personas físicas. -----

Las ganancias de capital tendrán que ser incluidas en la declaración del impuesto a las ganancias de personas físicas o sociedades del Tenedor Alemán. La retención practicada por el Agente de Pago Alemán podrá imputarse contra la obligación determinada del Tenedor Alemán por el impuesto a las ganancias de personas físicas o sociedades o, si excede su obligación fiscal determinada, le será reintegrada la diferencia. -----

En el caso de los Tenedores Alemanes que determinan sus ingresos imponibles de acuerdo con los principios contables del derecho comercial, las ganancias de capital, o, según el caso, las pérdidas provenientes del canje se determinan por la diferencia entre (a) el valor de mercado (*gemeiner Wert*) de los Títulos Elegibles (incluidos los intereses devengados e impagos) y (b) su valor en libros -----

Sujeto a limitaciones generales, los gastos incurridos a través de canje por Tenedores Alemanes que mantienen Títulos Elegibles como activos del negocio son deducibles de impuestos. -----

En general, las ganancias derivadas del canje por Tenedores Alemanes que mantienen Títulos Elegibles como activos del negocio están sujetas a retención según lo descripto precedentemente para Inversores Privados Alemanes en "Títulos Elegibles Mantenidos como Activos del Negocio de un Tenedor Alemán" sin considerar la clasificación como ingresos por actividades comerciales. -----

Respecto de las ganancias de capital derivadas del canje, las excepciones del requisito de retención se aplican a: (i) Tenedores Alemanes que sean personas jurídicas y (ii) personas físicas que tengan los Títulos Nuevos como activos del negocio si las ganancias de capital fueran parte de los ingresos del establecimiento comercial en Alemania, siempre que cumplan con determinados requisitos de certificación. Sin embargo, dichas excepciones no se aplicarían en tanto y en cuanto los Títulos Nuevos o el pago en efectivo fueran considerados como contraprestación de los intereses devengados e impagos sobre los Títulos Elegibles según se describe en "Títulos Elegibles Mantenidos como Activos Privados de un Tenedor Alemán—Cobro de Títulos Nuevos en Contraprestación de los Intereses Devengados e Impagos". -----

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Se recomienda a lo Tenedores Alemanes que mantengan los Titulos como activos del negocio consultar con sus propios asesores en materia de impuestos sobre la forma de eludir o reducir el impuesto de retención en relación con el canje.-----

Tenedores de los Titulos Elegibles que no sean Residentes Alemanes Sujetos al Pago de Impuestos-----

Las ganancias o pérdidas de capital derivadas del canje de Titulo: Elegibles por personas que no sean residentes de Alemania no están generalmente sujetas al pago de impuestos en ese país, y no debe practicarse ninguna retención (aún si los Titulos Elegibles fueran mantenidos en una cuenta custodia de un Agente de Pago Alemán), sujeto a que (i) los Titulos Elegibles no fueran mantenidos como activos del negocio de un establecimiento permanente o sede fija de negocios de Alemania y (ii) las ganancias derivadas de los Titulos Elegibles de otra forma no constituyan ganancias de fuente alemana (tal como rentas de arrendamientos y alquileres de bienes situados en Alemania). Si los Titulos Elegibles fueran mantenidos como activos del negocio de un establecimiento permanente o sede fija de negocios de Alemania, la descripción del tratamiento impositivo de los Tenedores Alemanes que mantienen sus Titulos Elegibles como activos del negocio (ver más arriba “*Tenedores Alemanes—Titulos Elegibles Mantenidos como Activos del Negocio de un Tenedor Alemán*”) se aplica en consecuencia.-----

Impuestos Aplicables a los Titulos Nuevos-----

Tenedores Alemanes-----

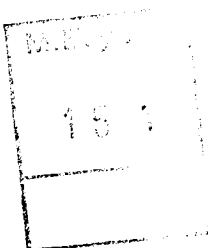
Retención en la Fuente-----

Si los Titulos Nuevos fueran mantenidos por un Tenedor Alemán y depositados en una cuenta custodia en un Agente de Pago Alemán, o administrada por éste, (un banco, una institución de servicios financieros, incluyendo una sucursal alemana de un banco extranjero o institución de servicios financieros, y excluyendo una sucursal extranjera de un banco o institución de servicios financieros de Alemania, una empresa o banco que opere con titulos valores, cada uno de ellos según se definen en la Ley de Bancos de Alemania (*Gesetz über das Kreditwesen*)), el Agente de Pago Alemán en general está obligado a practicar la retención aplicando una tasa del 25% (más 5,5% de impuesto de solidaridad correspondiente, que resulta en una tasa de retención total del 26,375%) del monto bruto de los pagos de intereses de los Bonos Globales 2017, Titulos Par y Titulos Discount o de los pagos de los Titulos Vinculados al PBI a pagar o imputar al Tenedor Alemán. Sin embargo, la parte de los intereses devengados sobre los Titulos Discount, que se capitaliza y suma al monto de capital solamente debe estar sujeta a retención cuando el Tenedor Alemán venda o enajene los Titulos Discount de otra forma a título oneroso, o en caso de pago al vencimiento (como parte de las ganancias de capital imponibles.-----

El Tratado permite a los residentes sujetos a tributación en Alemania imputar una retención nocial por el 15% de los pagos de intereses derivados de Argentina contra el impuesto a las ganancias de personas físicas o sociedades, independientemente de si los intereses hubieran estado efectivamente sujetos al impuesto de retención de Argentina (la “Retención Nocial”). El Agente de Pago Alemán podrá reducir el monto del impuesto de retención de Alemania sobre los intereses pagados sobre Bonos Globales 2017, Titulos Par y Titulos Discount (incluyendo los montos de intereses capitalizados en caso de pago al vencimiento) mantenidos por un Inversor Privado Alemán por el monto de la Retención Nocial sobre estos pagos. No puede precisarse si el crédito de la Retención Nocial también se aplica a los pagos sobre Titulos Vinculados al PBI.-----

Si los Titulos Nuevos fueran mantenidos por un Tenedor Alemán y depositados en una cuenta custodia en un Agente de Pago Alemán, o administrada por éste, o si el Agente de Pago Alemán llevara a cabo la venta u otra enajenación de los Titulos Nuevos, el Agente de Pago Alemán, en general, está obligado a practicar la retención sobre las ganancias de capital derivadas de la venta, enajenación, rescate, o, según el caso, del pago al vencimiento de los Titulos Nuevos, que fueran pagadas o imputadas por el Agente de Pago Alemán. Las ganancias de capital son determinadas como la diferencia entre (a) los fondos provenientes de la venta,

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enajenación, rescate o, según el caso, pago al vencimiento de los Títulos Nuevos, incluyendo los pagos de intereses devengados hasta una enajenación de Títulos Nuevos e imputados por separado (*Stückzinsen*), y (b) los costos de adquisición de los Títulos Nuevos y gastos directamente relacionados con la enajenación. -----

En general, el costo de adquisición total de los Títulos Nuevos recibidos en el canje debería ser igual a la cotización bursátil de los Títulos Elegibles canjeados del día en que los Títulos Elegibles sean retirados de la cuenta custodia del Inversor Privado Alemán menos cualquier pago en efectivo recibido en el caso de la Opción Par. Dicho costo de adquisición total de los Títulos Nuevos debería repartirse entre los diferentes tipos de Títulos Nuevos recibidos (Títulos Discount, Bonos Globales 2017 y Títulos Vinculados al PBI) en base a su respectivo valor de mercado del día de ingreso en la cuenta custodia. Sin embargo, el costo de adquisición de los Títulos Vinculados al PBI que fueron recibidos en el canje podrá ser considerado cero (cf., circular del Ministerio Federal de Hacienda y Finanzas de Alemania, de fecha 30 de octubre de 2008, (Nº IV C 1 - S 2252/08/1002)). Asimismo, el costo de adquisición de los Títulos Nuevos podrá ser determinado en forma diferente si una porción de Títulos Nuevos fuera a ser tratada como contraprestación de los intereses devengados e impagos sobre los Títulos Elegibles según lo descrito en "*Cobro de Títulos Nuevos en Contraprestación de los Intereses Devengados e Impagos*" en el presente. Se recomienda a los Inversores Privados Alemanes consultar con sus propios asesores impositivos para obtener información sobre los costos de adquisición de sus Títulos Nuevos. -----

Podrá aplicarse un cálculo no favorable de las ganancias de capital como base para la retención si el Tenedor Alemán no hubiera tenido los Títulos Nuevos en una cuenta custodia con el mismo Agente de Pago Alemán desde su adquisición. Se recomienda a los Tenedores Alemanes consultar con sus propios asesores en materia de impuestos en el caso de una transferencia de Títulos Nuevos a otra cuenta custodia. -----

Cuando los Títulos Nuevos estuvieran denominados en una moneda que no fuera el euro, los fondos provenientes de la enajenación o rescate (o, según el caso, del pago al vencimiento) y los costos de adquisición, son convertidos a euros según las tasas de conversión vigentes a la fecha de adquisición y enajenación, rescate o vencimiento, respectivamente, para determinar las ganancias de capital (las ganancias o pérdidas de operaciones con divisas son tomadas en cuenta para la base fiscal de la retención).-----

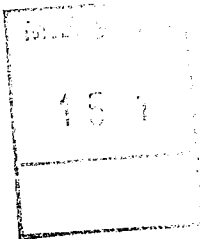
Los Inversores Privados Alemanes pueden beneficiarse de la asignación global del ahorrista anual (*Sparer-Pauschbetrag*) por la suma de € 801 (€ 1.602 para personas casadas determinada en forma conjunta) de sus ingresos totales por inversiones de capital completando una orden de exención de impuestos (*Freistellungsauftrag*) para el Agente de Pago Alemán. En este caso, el Agente de Pago Alemán no hará ninguna retención sobre los ingresos provenientes de inversiones de capital del Inversor Privado Alemán (incluyendo ganancias derivadas de los Títulos Nuevos) hasta el monto indicado en la orden de exención de impuestos. Asimismo, el Agente de Pago Alemán no hará ninguna retención, si el Inversor Privado Alemán le presentara un certificado de no aplicación de impuestos (*Nichtveranlagungsbescheinigung*) expedido por la oficina de rentas de la jurisdicción. -----

Respecto de las ganancias de capital, se aplican otras excepciones del requisito de retención a: (i) Tenedores Alemanes que sean personas jurídicas y (ii) personas físicas que tengan los Títulos Nuevos como activos del negocio si las ganancias de capital fueran parte de los ingresos del establecimiento comercial en Alemania, siempre que cumplan con determinados requisitos de certificación. -----

Títulos Nuevos Mantenidos como Activos Privados de un Tenedor Alemán -----

Los pagos de intereses percibidos por un Inversor Privado Alemán sobre los Bonos Globales 2017, Títulos Par y Títulos Discount, así como los pagos sobre los Títulos Vinculados al PBI y las ganancias de capital obtenidas por un Inversor Privado Alemán de la venta u otra enajenación o rescate (o, según el caso, del pago al vencimiento) de los Títulos Nuevos estarán sujetos al pago del impuesto a las ganancias de personas físicas a una tasa fija del 25%, más 5,5% del impuesto de solidaridad correspondiente, un 26,375% en total. Sin embargo, la parte de los intereses devengados sobre los Títulos Discount, que se capitaliza y suma al monto de capital, solamente debería estar sujeta a imposición cuando el Tenedor Alemán venda o enajene los Títulos Discount en otra forma a título oneroso, o en caso de pago al vencimiento (como parte de las ganancias de capital imponibles). -----

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Sujeto a la asignación global del ahorrista anual mencionada precedentemente (*Sparer-Pauschbetrag*) por la suma de € 801 (€ 1.602 para personas casadas determinada en forma conjunta) de sus ingresos totales por inversiones de capital, los Inversores Privados Alemanes no podrán deducir ningún otro gasto incurrido en relación con sus inversiones en los Títulos Nuevos. Asimismo, los Inversores Privados Alemanes solamente podrán compensar las pérdidas provenientes de la inversión en los Títulos Nuevos (o sea, resultados negativos derivados de la inversión de capital) contra los resultados positivos por inversiones de capital y no contra otro tipo de ingresos (ingresos por salarios). Las pérdidas no utilizadas en un ejercicio pueden ser trasladadas a ejercicios posteriores, pero no pueden trasladarse a ejercicios anteriores. Un Inversor Privado Alemán podrá imputar la Retención Nocial en virtud del Tratado sobre los pagos de intereses de los Bonos Globales 2017, Títulos Par y Títulos Discount (incluyendo los montos de intereses capitalizados en caso de pago al vencimiento) contra su obligación contributiva personal hasta el monto del impuesto alemán sobre los ingresos por inversiones de capital. No puede precisarse con certeza si el crédito de la Retención Nocial también se aplica a los pagos sobre los Títulos Vinculados al PBI. -----

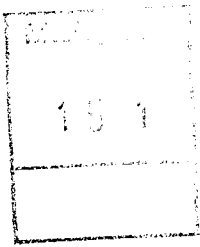
La recaudación del impuesto a las ganancias por vía de retención a través de un Agente de Pago Alemán (según se describe precedentemente en "—Retención en la Fuente") en general satisface la obligación fiscal respecto de los pagos y ganancias de capital mencionados (*Abgeltungsteuer*). Si un Agente de Pago Alemán no hubiera practicado la retención, los Inversores Privados Alemanes deben incluir los pagos y las ganancias de capital derivadas de los Títulos Nuevos en sus declaraciones juradas anuales; el gravamen en ese caso será recaudado mediante su determinación. -----

A solicitud de un Inversor Privado Alemán, sus ganancias provenientes de los Títulos Nuevos (junto con otros ingresos por inversiones de capital) serán gravadas a su tasa progresiva (y no a la tasa fija) si ello importara un impuesto a las ganancias menor que la aplicación de la tasa fija. En este caso, la retención practicada por un Agente de Pago Alemán será imputada contra la obligación fiscal determinada del Inversor Privado Alemán por el impuesto a las ganancias de personas físicas o, si excediera su obligación fiscal determinada, se le devolverá la diferencia. Pero aún en este caso, el Inversor Privado Alemán no podrá deducir los gastos efectivamente incurridos en relación con su inversión en los Títulos Nuevos ni compensar los resultados negativos de los Títulos Nuevos contra otro tipo de ingresos (ingresos por salarios). -----

Títulos Nuevos Mantenidos como Activos del Negocio de un Tenedor Alemán -----

No se aplica el régimen de tasa fija a un Tenedor Alemán que mantenga los Títulos Nuevos como activos del negocio. En este caso, los ingresos provenientes de los Títulos Nuevos del Tenedor Alemán (pagos y ganancias de capital) estarán sujetos al pago del impuesto a las ganancias de personas físicas a las tasas individuales progresivas de hasta el 45% (más 5,5% de tasa solidaria adicional sobre dicho impuesto) o, según el caso, al pago del impuesto a las ganancias de sociedades a una tasa del 15% (más 5,5% de tasa solidaria adicional sobre dicho impuesto). Los Tenedores Alemanes que mantengan los Títulos Nuevos como activos del negocio y determinen sus ingresos imponibles de acuerdo con los principios contables del derecho comercial deberían tributar sobre la parte de los intereses que se devengue sobre los Títulos Discount y sea capitalizada, independientemente de una enajenación de los Títulos Discount. Los Tenedores Alemanes que mantienen los Títulos Nuevos como activos del negocio podrán deducir los gastos incurridos en relación con su inversión en los Títulos Nuevos, sujeto a limitaciones de carácter general. Las ganancias derivadas de los Títulos Nuevos también están sujetas al impuesto a las actividades comerciales a la tasa municipal aplicable, que en general oscila entre el 10% y 17% si los Títulos Nuevos fueran atribuibles a un establecimiento permanente de una actividad comercial en Alemania. -----

En el caso de un Tenedor Alemán que sea una persona física, el impuesto a las actividades comerciales en general podrá imputarse contra el impuesto a las ganancias de personas físicas del Tenedor Alemán de acuerdo al método de crédito fiscal por suma fija. Dependiendo de la alícuota del impuesto a las actividades comerciales determinada por el municipio local y las circunstancias del impuesto a las personas físicas del Tenedor Alemán, ello puede resultar en un crédito total o parcial del impuesto a las actividades comerciales contra el impuesto a las ganancias de personas físicas. -----





Las ganancias obtenidas de los Títulos Nuevos tendrán que ser incluidas en la declaración del impuesto a las ganancias de personas físicas o sociedades del Tenedor Alemán. La retención practicada por un Agente de Pago Alemán podrá imputarse contra la obligación determinada del Tenedor Alemán por el impuesto a las ganancias de personas físicas o sociedades o, si excediera su obligación fiscal determinada, le será reintegrada la diferencia. Además, un Tenedor Alemán podrá imputar la Retención Nocial practicada según el Tratado sobre los intereses pagados de los Bonos Globales 2017, Títulos Par y Títulos Discount contra la obligación del impuesto a las ganancias de personas físicas o sociedades, que corresponda a estos pagos. Los Tenedores Alemanes también deben reunir las condiciones para imputar la Retención Nocial practicada según el Tratado sobre la parte de los intereses de los Títulos Discount que sea capitalizada contra la obligación del impuesto a las ganancias de personas físicas o sociedades, que corresponda a dichos intereses. Se recomienda a los Tenedores Alemanes consultar con sus propios asesores en materia de impuestos con respecto a los requisitos de imputación de dicha Retención Nocial y la fecha en que podrá disponerse del crédito de la Retención Nocial. No puede precisarse si el crédito de la Retención Nocial se aplica también a los pagos sobre los Títulos Vinculados al PBI.

Títulos Nuevos Mantenidos como Activos Privados de Bienes del Negocio de No Residentes Sujetos al Pago de Impuestos de Alemania

Los ingresos derivados de los Títulos Nuevos (pagos y ganancias de capital) por personas que no sean residentes sujetos al pago de impuestos de Alemania, en general, no están sujetos a imposición en ese país, y no debe practicarse ninguna retención (aún si los Títulos Nuevos se mantuvieran en una cuenta custodia de un Agente de Pago Alemán), siempre que (i) los Títulos Nuevos no sean mantenidos como activos del negocio de un establecimiento permanente o sede fija de negocios de Alemania, (ii) los Títulos Nuevos no sean presentados para su pago en la oficina de un Agente de Pago Alemán en una operación en el mercado abierto (*Tafelgeschäft*) y (iii) los ingresos derivados de los Títulos Nuevos de otra forma no constituyan ingresos de fuente alemana (tal como ingresos de arrendamientos y alquileres de bienes situados en Alemania). En caso de que los Títulos Nuevos fueran mantenidos como activos del negocio de un establecimiento permanente o sede fija de negocios de Alemania, la descripción del tratamiento impositivo de los Tenedores Alemanes que mantienen sus Títulos Elegibles como activos del negocio (ver más arriba “Tenedores Alemanes—Títulos Elegibles Mantenidos como Activos del Negocio de un Tenedor Alemán”) se aplica en consecuencia, sujeto a que solamente podrá aplicarse una exención de la retención sobre las ganancias de capital ante su solicitud y sujeto a otros requisitos.

Otros Impuestos

La transferencia de Títulos Nuevos a terceros por donación o sucesión está sujeta al impuesto sobre sucesiones o donaciones de Alemania, si:

(i) la persona fallecida, donante, heredero, beneficiario o cualquier otro cesionario mantiene residencia o tiene domicilio habitual en Alemania o, en el caso de una sociedad, su domicilio legal o sede de dirección efectiva estuviera situada en Alemania, en cada caso, en la fecha de la transferencia, o es un ciudadano alemán que no hubiera residido permanentemente por más de cinco años consecutivos fuera de Alemania sin mantener domicilio en Alemania; o

(ii) los Títulos Nuevos son mantenidos por la persona fallecida o donante como parte de los bienes del negocio para el que se mantiene un establecimiento permanente o sede fija de negocios en Alemania.

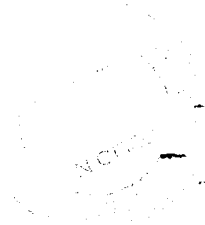
No se pagarán impuestos de sellos, emisión, registro ni impuestos o tasas similares en Alemania en relación con la emisión, entrega u otorgamiento de los Títulos Nuevos. Siempre que se cumplan ciertos requisitos, los titulares del negocio pueden sin embargo optar por pagar el impuesto al valor agregado sobre operaciones que de otra forma estén exentas de impuestos. Actualmente, no se paga impuesto al patrimonio neto en Alemania.

Directiva sobre la Fiscalidad de los Ahorros de la Unión Europea

El 3 de junio de 2003, el Consejo de la Unión Europea (el “Consejo”) adoptó una directiva respecto de la fiscalidad de los ahorros (2003/48/CE, la “Directiva sobre la Fiscalidad de los Ahorros de la UE”), que entró

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en vigencia el 1º de julio de 2005. Según la Directiva sobre la Fiscalidad de los Ahorros de la UE, un Estado Miembro de la UE debe proporcionar a las autoridades fiscales de otro Estado Miembro de la UE información sobre los pagos de intereses (u otros ingresos similares) pagados por una persona dentro de su jurisdicción a una persona física residente en dicho otro Estado Miembro de la UE salvo, desde la fecha de implementación de la Directiva sobre la Fiscalidad de los Ahorros de la UE, Bélgica, Luxemburgo y Austria que impondrán en su lugar un régimen de retención fiscal durante un periodo transitorio en relación con dichos pagos (la finalización de dicho periodo transitorio dependerá de la conclusión de los convenios sobre intercambio de información con ciertos otros países). Bélgica anunció que ha resuelto proporcionar información en el marco de la Directiva sobre la Fiscalidad de los Ahorros de la UE y dejará de aplicar retenciones fiscales a partir del 1º de enero de 2010.-----

Otros países que no son miembro de la UE, y ciertas dependencias o territorios asociados de ciertos Estados Miembro de la UE, han acordado adoptar medidas similares (suministro de información o retención transitoria) en relación con los pagos efectuados por una persona dentro de su jurisdicción a una persona física residente de un Estado Miembro de la UE. Asimismo, los Estados Miembro de la UE han suscripto disposiciones de información recíproca o convenios de retención transitoria con algunas otras dependencias o territorios asociados en relación con los pagos efectuados por una persona de un Estado Miembro de la UE a una persona física residente en uno de esos territorios.-----

SE RECOMIENDA A LOS INVERSORES CONSULTAR CON SUS ASESORES EN MATERIA DE IMPUESTOS SOBRE LAS CONSECUENCIAS IMPOSITIVAS PERSONALES EN RELACIÓN CON SU PARTICIPACIÓN EN LA INVITACIÓN.-----

Holanda-----

Todos los pagos de intereses y amortizaciones de capital por parte de Argentina con respecto a los Títulos Elegibles o los Títulos Nuevos están libres de retención en concepto de impuestos de cualquier naturaleza determinados, fijados, retenidos o gravados por Holanda o cualquier subdivisión política o autoridad impositiva de dicho país o existente en éste.-----

SE RECOMIENDA A LOS INVERSORES CONSULTAR CON SUS PROPIOS ASESORES EN MATERIA DE IMPUESTOS ACERCA DE LAS CONSECUENCIAS IMPOSITIVAS PERSONALES EN RELACIÓN CON SU PARTICIPACIÓN EN LA INVITACIÓN.-----

España-----

Como norma general, no se aplicará ninguna retención en concepto de impuestos de España en relación con tenedores de los Títulos Elegibles o Títulos Nuevos en el marco del Impuesto a la Renta de Personas Físicas o Sociedades salvo que (i) los Títulos Elegibles o Títulos Nuevos fueran mantenidos a través de un depositario de España o (ii) hubiera una sociedad de España que tenga a su cargo la gestión y cobro de los pagos emergentes de los Títulos Elegibles o Títulos Nuevos.-----

SE RECOMIENDA A LOS INVERSORES CONSULTAR CON SUS PROPIOS ASESORES EN MATERIA DE IMPUESTOS ACERCA DE LAS CONSECUENCIAS IMPOSITIVAS PERSONALES EN RELACIÓN CON SU PARTICIPACIÓN EN LA INVITACIÓN.-----

Reino Unido-----

La siguiente descripción es de carácter general y se basa en la legislación tributaria y prácticas de la HM Revenue & Customs [autoridad impositiva] ("HMRC") vigentes en el Reino Unido. Dicha ley puede ser derogada, revocada o reformada (posiblemente con efecto retroactivo) y tales prácticas podrían cambiar, con consecuencias impositivas en el Reino Unido diferentes de las descritas en el presente. La siguiente descripción abarca solamente (a) el impuesto de retención en el Reino Unido con respecto a los pagos de intereses de Títulos Nuevos, (b) las normas británicas en relación con el suministro de información que la HMRC puede requerir respecto de determinados pagos sobre los Títulos Nuevos y (c) la implementación de la Directiva sobre la Fiscalidad de los Ahorros en la UE en el Reino Unido. No considera otras consecuencias

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impositivas resultantes de la participación en la Invitación o adquisición, tenencia o enajenación de los Títulos Nuevos. -----

Las referencias a "intereses" en este capítulo significan "intereses" según la interpretación de las leyes impositivas del Reino Unido. No toma en cuenta ninguna declaración de ninguna definición diferente de "intereses" que pudiera prevalecer en virtud de otras leyes o que pudieran establecerse en los términos y condiciones de los Títulos Nuevos o cualquier Material de la Invitación relacionado. -----

Partiendo del hecho que no se prevé que los intereses de los Títulos Nuevos tengan origen británico, no debe practicarse ninguna retención de impuestos. -----

Las personas del Reino Unido que (i) pagan o perciben intereses en representación de determinadas personas o (ii) pagan montos adeudados al momento del rescate de cualquiera de los Títulos Nuevos que constituyen títulos con cupones de interés muy bajos [*deeply discounted securities*] (según se define en el Capítulo 8, Parte 4 de la Ley de Impuesto a las Ganancias (Negociación y Otros Ingresos) de 2005) o perciben dichos montos en representación de determinadas personas, podrán estar obligadas a proporcionar determinada información a la HMRC acerca de la identidad del beneficiario del pago o persona con derecho a su cobro y, en determinadas circunstancias, dicha información podrá ser intercambiada con las autoridades impositivas de otros países. Sin embargo, respecto de las sumas pagaderas en caso de rescate de los Títulos Nuevos que constituyan títulos valores con cupones de interés muy bajo, la práctica publicada por la HMRC muestra que no ejercerá su facultad para obtener información cuando dichos montos fueran pagados o percibidos hasta el 5 de abril de 2011, inclusive. No puede asegurarse que esta práctica se mantendrá después de esa fecha. -----

La Directiva sobre la Fiscalidad de los Ahorros en la UE fue implementada en el Reino Unido por el artículo 199 de la *Finance Act 2003* y las Reglamentaciones sobre la Presentación de Información sobre los Ingresos de los Ahorros 2003. Ver "Directiva sobre la Tributación de los Ingresos de los Ahorros de la UE" más adelante en este capítulo. No se aplica retención en la fuente sobre los pagos de intereses de los Títulos Nuevos en virtud de la Directiva sobre la Fiscalidad de los Ahorros de la UE. -----

SE RECOMIENDA A LOS INVERSORES CONSULTAR CON SUS PROPIOS ASESORES EN MATERIA DE IMPUESTOS ACERCA DE LAS CONSECUENCIAS IMPOSITIVAS PERSONALES EN RELACIÓN CON SU PARTICIPACIÓN EN LA INVITACIÓN. -----

Directiva sobre la Imposición de los Ingresos de los Ahorros de la UE -----

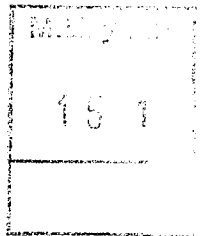
La Directiva sobre la Fiscalidad de los Ahorros en la UE (según la definición anterior) establece que cada Estado Miembro de la UE debe proporcionar a las autoridades impositivas de otro Estado Miembro la información referente a los pagos de intereses u otros ingresos similares pagados por una persona dentro de su jurisdicción a un titular beneficiario que sea una persona física residente o, a determinados tipos de sociedades constituidas, en dicho otro Estado Miembro. Sin embargo, durante un periodo transitorio, Austria y Luxemburgo (salvo que durante este periodo dicho Estado Miembro hiciera otra elección) utilizarán en cambio un sistema de retención en relación con dichos pagos. -----

Según dicho sistema, la retención será deducida salvo que, con respecto a Luxemburgo, el titular beneficiario del pago eligiera en su lugar un procedimiento de intercambio de información o presentara un certificado de residencia fiscal en la forma establecida por la Directiva sobre la Fiscalidad de los Ahorros de la UE ("certificado de residencia fiscal") a su agente de pago (según se define en la Directiva sobre la Fiscalidad de los Ahorros de la UE) o, en el caso de Austria, el titular beneficiario del pago en su lugar presentara un certificado de residencia fiscal adecuado a su agente de pago. -----

El periodo de transición debe concluir al cierre del primer ejercicio económico completo después de la ratificación por parte de determinados países que no son miembro de la UE de los procedimientos de intercambio de información respecto de los intereses y otros ingresos análogos. -----

Una serie de países que no son miembro de la UE y determinadas dependencias o territorios asociados de algunos Estados Miembro han adoptado o acordado adoptar medidas similares (sea suministro de información

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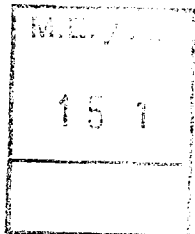


o retención transitoria) en relación con los pagos efectuados por una persona dentro de sus respectivas jurisdicciones a un titular beneficiario que sea una persona física residente o, a determinados tipos de sociedades establecidas, en un Estado Miembro. Asimismo, los Estados Miembro han celebrado acuerdos para proporcionar información o practicar retenciones transitorias con algunos de dichos países y territorios asociados respecto de los pagos efectuados por una persona en un Estado Miembro a un titular beneficiario que sea una persona física residente o, a determinados tipos de sociedades establecidas, en uno de dichos países o territorios. -----

Se advierte a los inversores que la Comisión Europea ha anunciado propuestas para modificar la Directiva sobre la Fiscalidad de los Ahorros de la UE. Si se implementaran, las modificaciones propuestas extenderían el alcance de la Directiva sobre la Fiscalidad de los Ahorros de la UE (i) a pagos efectuados a través de determinadas estructuras intermediarias (establecidas o no en un Estado Miembro) para el total beneficio de una persona física residente en la UE y (ii) un rango mayor de ingresos similares a los intereses. Los inversores que tengan duda en cuanto a su posición personal deben consultar con sus asesores profesionales.

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PLAN DE DISTRIBUCIÓN

Convenio de Coordinadores Colocadores -----

La Argentina ha celebrado un convenio de coordinadores colocadores de fecha [●], 2010 con Barclays Capital Inc., Citigroup Global Markets Inc. y Deutsche Bank Securities Inc. como coordinadores colocadores conjuntos internacionales, que mencionamos como el convenio de coordinadores colocadores. -----

En virtud del convenio de coordinadores colocadores, la Argentina: --- -----

- ha contratado a los coordinadores colocadores conjuntos internacionales para actuar, directamente o a través de vinculadas, en representación de la Argentina como coordinadores colocadores internacionales en relación con la Invitación; -----
- ha acordado reembolsar a los coordinadores colocadores conjuntos internacionales ciertos gastos, incluidos honorarios legales, en relación con la Invitación; y --- -----
- ha acordado indemnizar a los coordinadores colocadores conjuntos internacionales y sus vinculadas respecto de ciertas obligaciones, incluidas, a título enunciativo, obligaciones a tenor de la *Securities Act* y sus modificatorias. -----

En cualquier oportunidad, los coordinadores colocadores conjuntos internacionales podrán negociar los Títulos Elegibles u otros títulos de deuda de la Argentina por su propia cuenta o por cuenta de clientes y por ende podrán mantener una posición larga o corta en los Títulos Elegibles u otros títulos de la Argentina. Las vinculadas de los coordinadores colocadores conjuntos internacionales se desempeñan también como organizadores en relación con la propuesta de oferta de efectivo simultánea y percibirán honorarios en tal carácter. -----

Los coordinadores colocadores conjuntos internacionales tienen la intención de obtener de la SEC una exención a la Norma 101 de la Reglamentación M bajo la *Securities Exchange Act* de 1934 de los Estados Unidos, y sus modificatorias, con respecto a las actividades de negociación de los coordinadores colocadores conjuntos internacionales y algunas de sus vinculadas en relación con la Invitación. Sin embargo, no podemos garantizar que la exención solicitada sea concedida por la SEC. -----

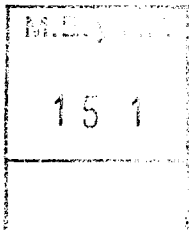
Si un coordinador colocador conjunto internacional adquiriera Títulos Nuevos conforme a la Invitación, podrá revender los Títulos Nuevos oportunamente en una o más transacciones, incluyendo transacciones negociadas, a un precio de oferta pública fijo o a precios variables a ser determinados en el momento de la venta. -----

Los Títulos Nuevos constituyen cada uno una nueva emisión de títulos sin un mercado de negociación establecido. La Argentina ha sido informada por los coordinadores colocadores conjuntos internacionales que éstos tienen la intención de crear un mercado para los Títulos Nuevos, pero no están obligados a hacerlo y pueden suspender esa creación de mercado en cualquier momento sin aviso previo. No es posible dar garantías en cuanto a la liquidez del mercado de negociación para los Títulos Nuevos. -----

La Argentina no remunera a los coordinadores colocadores conjuntos internacionales por el papel que desempeñan en la Invitación y bajo ninguna circunstancia estará obligada al pago de honorario alguno a los coordinadores colocadores conjuntos internacionales por el papel que desempeñan en la Invitación. -----

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Ejecutiva Ejecutiva Nacional
Departamento de
Gestión de Recursos Humanos

AGENCI
Bolsa Nacional
de Valores
de la Argentina





Por consiguiente, los coordinadores colocadores internacionales cobrarán a los tenedores honorarios respecto de todo Título Elegible Anterior a 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación. Al participar en la Invitación, el tenedor acuerda abonar esos honorarios. Los honorarios de los coordinadores colocadores conjuntos son de US\$0,004, €0,004, Ps.0,004, £0,004, Francos Suizos 0,004 o Yenes 0,004 por cada US\$1,00, €1,00 Ps.1,00, £1,00, Francos Suizos 1,00 o Yenes 1,000 respectivamente, del Monto Elegible de Títulos Elegibles Anteriores a 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación. Esos honorarios se abonarán a los coordinadores colocadores conjuntos internacionales en Bonos Globales 2017, en el caso de la Opción Discount, o en efectivo, en el caso de la Opción Par. En el caso de la Opción Par, el pago en efectivo de los honorarios se deberá realizar en la misma moneda que el pago en efectivo recibido como parte de la Contraprestación Total. -----

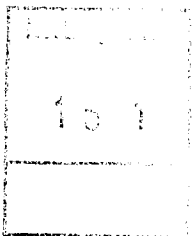
El valor nominal de los Bonos Globales 2017 o dinero en efectivo a ser entregados en pago de los honorarios se determinará (i) aplicando los honorarios en la moneda que corresponda al total del Monto Elegible en la moneda de los Títulos Anteriores a 2005 que el tenedor ofrezca y la Argentina acepte en la Invitación, (ii) en el caso de Montos Elegibles denominados en una moneda distinta de la moneda de los Bonos Globales 2017 o el pago en efectivo que el tenedor deberá entregar, convirtiendo el monto resultante a la moneda de esos Bonos Globales 2017 o el pago en efectivo al Tipo de Cambio 2010, (iii) en el caso de los tenedores de Títulos Elegibles anteriores a 2005 que eligen o se les asigna la Opción Discount, dividiendo el monto resultante por el Precio de Emisión de los Bonos Globales 2017 y, (iv) redondeando hacia abajo el monto resultante hasta (x) el US\$1,00 más próximo, en el caso de los honorarios pagaderos en Bonos Globales 2017 o (y) US\$0,01, € 0,01 o Ps. 0,01 más próximo, según corresponda, en el caso de los honorarios pagaderos en efectivo. Como resultado de los movimientos en los tipos de cambio y, en el caso de los Bonos Globales 2017, el precio de los Bonos Globales 2017 en el mercado secundario en la Fecha de Liquidación Inicial y la Fecha de Liquidación Final, el valor de los Bonos Globales 2017 puede ser mayor o menor que el monto nominal original del honorario determinado en función del Monto Elegible. Véase "Factores de riesgo—Factores de riesgo relativos a la Invitación—Riesgos de participar en la Invitación—No existe un mercado de negociación establecido para los Títulos Nuevos, que no serán intercambiables con los Títulos Discount 2005 o los Títulos Par 2005. El precio al cual se negociarán los Títulos Nuevos en el mercado secundario es incierto". -----

Arcadia, junto con el Coordinador Global, representó a los Tenedores Iniciadores en las indagaciones y propuestas que precedieron a la Invitación. Como resultado de esa función, Arcadia recibirá una compensación (véase "Ofrecimiento Global"). En un acuerdo de distribución de honorarios concertado entre Arcadia y el Coordinador Global que abarca la propuesta presentada a la Argentina por el Coordinador Global en octubre de 2009, se establece que el Coordinador Global asignará a Arcadia una porción de los honorarios que el Coordinador Global recibe del Agente de Canje como se establece en el convenio de los coordinadores colocadores presentado a la SEC como parte de la Declaración de Registro de la Argentina y disponible en www.sec.gov. -----

Sujeto a ciertas condiciones, incluso que la Argentina sume y procese un umbral específico de Títulos Elegibles Anteriores a 2005 y los acepte, en la Invitación, cada agente de bolsa intermediario/operador de bolsa por cuenta propia (excepto un colocador de procesamiento minorista) que sume y procese con éxito ofertas en nombre de los tenedores de Títulos Elegibles Anteriores a 2005 resultará elegible para recibir un honorario pagadero en dólares estadounidenses por los coordinadores colocadores conjuntos internacionales por la suma descrita a continuación (al que aludimos como el "honorario de enlace para instrucciones" (*aggregator fee*)). A efectos de reclamar el honorario de enlace para instrucciones, el agente/operador debe comunicarse con uno de los coordinadores colocadores conjuntos internacionales para determinar su elegibilidad. -----

El honorario de enlace será de (i)US\$2.750.000 si el monto total de valor nominal en circulación de Títulos Elegibles anteriores a 2005 sumados y procesados por el agente de bolsa intermediario/operador es de entre US\$2.500.000.001 y US\$4.000.000.000 o su equivalente (utilizando el Tipo de Cambio Inicial) y (ii) US\$4.000.000 si el monto total en circulación de Títulos Elegibles Anteriores a 2005 sumados y procesados

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por un agente de bolsa intermediario/operador es superior a US\$4.000.000.000 o su equivalente (utilizando el Tipo de Cambio Inicial) -----

Con sujeción a las condiciones consignadas a continuación, cada colocador de procesamiento minorista que procese con éxito ofertas de un beneficiario minorista de Títulos Elegibles Anteriores a 2005 resultará elegible para recibir un honorario pagadero en dólares estadounidenses o euros (al cual nos referimos como "honorario de procesamiento minorista") de los coordinadores colocadores conjuntos internacionales en función del monto de valor nominal en circulación de Títulos Elegibles Anteriores a 2005 ofrecidos por el colocador de procesamiento minorista en nombre del beneficiario minorista y aceptado en virtud de la Invitación. -----

Los montos en dólares estadounidenses o euros a pagar son los siguientes: -----

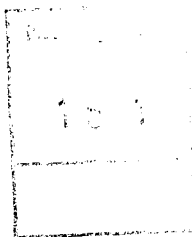
Monto de valor nominal en circulación de Títulos Elegibles Anteriores a 2005 ofrecidos y aceptados	Honorario de procesamiento minorista (US\$)	Procesamiento minorista (EUR)
Por cada 100 dólares estadounidenses	0,05000	{0,03371}
Por cada 100 euros	[0,07416]	[0,05000]
Por cada 100 libras esterlinas	[0,08280]	[0,05582]
Por cada 100 francos suizos	[0,04909]	[0,03310]
Por cada 10.000 yenes	[0,05474]	[0,03691]
Por cada 100 pesos	[0,01301]	[0,00877]

El honorario de procesamiento minorista será abonado solamente al colocador de procesamiento minorista que esté debidamente designado como "colocador de procesamiento minorista" registrándose como tal con el agente de información a través del Sitio Web de la Invitación, en <http://www.argentina2010offer.com/rpf>, y proporcionando toda la información necesaria. Además, los coordinadores colocadores conjuntos internacionales se reservan el derecho de solicitar información adicional del solicitante a fin de validar reclamos de pago de honorario de procesamiento minorista. -----

Sólo los participantes directos en el sistema de compensación principal pertinente serán elegibles para inscribirse como colocadores de procesamiento minorista. Si el tenedor no es un participante directo, debe impartir instrucciones al participante directo a través de cual ofrece su Títulos Elegibles Anteriores a 2005 en nombre de los titulares beneficiarios minoristas para que se inscriba como colocador de procesamiento minorista en su nombre. -----

Un "beneficiario minorista" de Títulos Elegibles es un beneficiario de Títulos Elegibles que ofrece Títulos Elegibles de todas las series ofrecidas por tal beneficiario con un monto de valor nominal total en circulación que no supere la suma de US\$250.000 o su equivalente, utilizando el Tipo de Cambio Inicial aplicable. -----

La Argentina no será bajo ninguna circunstancia responsable del pago del honorario de enlace de instrucciones o el honorario de procesamiento minorista ni reembolsará a los coordinadores colocadores conjuntos internacionales el pago de dichos honorarios. -----





Gastos -----

La Argentina estima que su parte del total de gastos de la Invitación ascenderá a aproximadamente US\$[●] millones. -----

Agente de canje -----

La Argentina ha contratado a The Bank of New York Mellon para que se desempeñe como agente de canje en relación con la Invitación. -----

La Argentina ha convenido: -----

- pagar al agente canje determinados honorarios por sus servicios, -----
- reembolsar al agente de canje algunos de sus gastos varios incurridos en relación con la Invitación, e -----
- indemnizar al agente de canje frente a ciertas responsabilidades, incluyendo las responsabilidades en virtud de la *Securities Act*, y sus modificatorias. -----

En relación con la Oferta, los coordinadores colocadores conjuntos internacionales adelantaron, en nombre de la Argentina, determinados montos en concepto de pago parcial de determinados honorarios de The Bank of New York en su carácter de agente de canje. El agente de canje reembolsó esos montos a los coordinadores colocadores conjuntos internacionales después de la recepción del pago por parte de la Argentina. -----

Cotización y admisión para la negociación -----

Se ha solicitado permiso para cotizar cada serie de Títulos Nuevos en la Bolsa de Valores de Luxemburgo y para que los Nuevos Títulos sean admitidos para su negociación en el mercado Euro MTF de la Bolsa de Valores de Luxemburgo, se solicitará permiso para cotizar cada serie de Títulos Nuevos en la Bolsa de Comercio de Buenos Aires y para que sean admitidos para su negociación en Mercado Abierto Electrónico. Sin embargo, no podemos garantizar que de formularse tal solicitud, ésta sea aprobada o si lo es, que ello ocurra antes de la Fecha de Liquidación Inicial o la Fecha de Liquidación Final o en momento alguno. -----

RESTRICCIONES JURISDICCIONALES

La distribución del Material de la Invitación está restringida en ciertas jurisdicciones por operación de la ley. La Argentina exige que las personas a las que llegue el Material de la Invitación se informe sobre estas restricciones y las observe. -----

El Material de la Invitación no constituye y no puede ser utilizado en relación con una oferta o invitación por persona alguna en una jurisdicción en la que tal oferta o invitación no esté autorizada o en la cual la persona que la formula no esté autorizada a hacerlo o a una persona a quien es ilegal formular una oferta o invitación. Ni la Argentina ni los coordinadores colocadores conjuntos internacionales aceptan responsabilidad alguna por la violación por parte de cualquier persona de las restricciones aplicables en cualquier jurisdicción. -----

En toda jurisdicción en la que la Invitación deba ser formulada por un intermediario o colocador autorizado y en la que esté autorizado un coordinador colocador conjunto internacional o cualquiera de sus sociedades vinculadas, la Invitación se considerará formulada por el coordinador colocador conjunto internacional o cualquiera de sus sociedades vinculadas en nombre de la Argentina. -----

Argentina -----

No se aplican restricciones a la Invitación siempre que los Títulos Nuevos se emitan en la Argentina. -----

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Austria

De conformidad con el procedimiento de reconocimiento de prospecto a tenor de la Directiva del Prospecto, se notificará a Finanzmarktaufsicht ("FMA") un prospecto admitido para su publicación. Tras la notificación del prospecto a FMA y su publicación en cumplimiento con los requisitos de las leyes austriacas, los Títulos Nuevos se ofrecerán públicamente en Austria. Los Tenedores de Títulos Elegibles en Austria deberían examinar y adoptar la decisión de participar en la Invitación basándose exclusivamente en los procedimientos descriptos en el Material de la Invitación y de conformidad con ellos. Los Tenedores de Títulos Elegibles pueden también obtener copias del prospecto sin cargo comunicándose con el agente de información al domicilio que figura en la contratapa de este documento.

Bahrain

La Invitación constituye una colocación privada. No está sujeta a las reglamentaciones del Banco Central de Bahrain aplicables a las ofertas de títulos y los numerosos requisitos de divulgación de información y disposiciones de protección que contienen esas reglamentaciones. Por ende, la Invitación está exclusivamente destinada a "Inversores Acreditados", según dicho término se define en la Directiva de Requisitos Mínimos para Prospectos de Oferta de Colocación Privada de Instrumentos Financieros en el Reino de Bahrain, emitida el 6 de octubre de 2008.

Los instrumentos financieros ofrecidos por colocación privada solo pueden ofrecerse en suscripciones mínimas de US\$100.000 (o su equivalente en otras monedas).

El Banco Central de Bahrain no asume responsabilidad alguna por la fidelidad e integridad de las declaraciones e información contenidas en este documento y expresamente rechaza toda responsabilidad por pérdidas que de cualquier modo surjan del hecho de basarse en todo o parte del contenido de este documento.

La Argentina asume responsabilidad por la información contenida en este documento a su leal saber y entender, y ha arbitrado todos los medios razonables para cerciorarse de que la información aquí contenida esté en consonancia con los hechos y no omita nada que probablemente afectaría la confiabilidad de esa información.

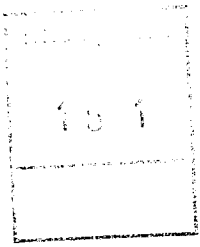
Todos los inversores potenciales deberían realizar su propia investigación de la oferta y consultar con sus asesores acerca de (a) el riesgo de inversión y la conveniencia de los Títulos Nuevos para sus requerimientos individuales; (b) la liquidez y posible ausencia de un mercado público para los Títulos Nuevos que se ofrecen, y (c) los tipos específicos de riesgos vinculados con los Títulos Nuevos que serán emitidos.

Bélgica

La Invitación no constituye una oferta pública a tenor del Artículo 3, inciso 2 de la Ley Belga del 16 de junio de 2006 sobre oferta pública de títulos y admisión de títulos para su negociación en un mercado regulado (la "Ley de Prospectos") ni a tenor del Artículo 6 de la Ley Belga del 1 de abril de 2007 sobre ofertas de adquisición de control (la "Ley de Adquisiciones de Control"). La Invitación se formula exclusivamente en virtud de exenciones aplicables de colocación privada y por ende no ha sido ni será notificada a la Comisión Bancaria, Financiera y de Seguros de Bélgica (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) y ningún Material de la Invitación ha sido ni será aprobado por dicha comisión.

Por consiguiente, la Invitación y el Material de la Invitación sólo pueden ser promocionados, ofrecidos o distribuidos, directa o indirectamente, a una persona situada en Bélgica y/o residente de Bélgica que califique como "Inversor Calificado" según dicho término se define en el Artículo 10, inciso 1 de la Ley de Prospectos y se menciona en el Artículo 6, inciso 3, 2º de la Ley de Adquisiciones de Control, y que actúe en nombre propio o en otras circunstancias que no constituyan una oferta pública en Bélgica a tenor de la Ley de Prospectos y la Ley de Adquisiciones de Control.

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Canadá (Ontario y Quebec exclusivamente) -----

Provincias-----

Los Títulos Nuevos sólo pueden ofrecerse a inversores situados en las provincias de Ontario y Quebec. -----

Moneda-----

El tipo de cambio oficial entre el peso argentino y el dólar canadiense, según lo informado por Bank Of. Canadá era de aproximadamente [3,9093] pesos argentinos = 1.00 dólar canadiense el [15] de abril de 2010. -

Responsabilidad-----

Excepto expreso requerimiento en contrario de las leyes aplicables o de un contrato, el coordinador global, los coordinadores colocadores conjuntos internacionales, el agente de información o el agente de canje no otorgan ninguna declaración, garantía o compromiso (expreso o tácito) ni aceptan responsabilidades u obligaciones de índole o naturaleza alguna con respecto a la fidelidad o integridad de la información contenida en el Material de la Invitación u otra información proporcionada por la Argentina en relación con la Invitación. -----

Restricciones a la reventa -----

La Invitación se formulará en Canadá exclusivamente como colocación privada, y estará exenta del requisito de que la Argentina prepare y presente un prospecto ante las autoridades de títulos reglamentarias de Canadá. Por ende, la reventa de Títulos Nuevos debe efectuarse de conformidad con las leyes de títulos aplicables que pueden exigir que las reventas se realicen de conformidad con las exenciones de registro y de los requisitos de prospecto. Se recomienda a los tenedores oferentes asesorarse jurídicamente antes de proceder a la reventa de Títulos Nuevos. -----

Declaraciones de los inversores canadienses-----

Se considerará que el inversor canadiense que participe en la Invitación habrá declarado a la Argentina y a los coordinadores colocadores conjuntos internacionales que: -----

- la Invitación se formuló exclusivamente mediante el Material de la Invitación y no mediante publicidad de la Invitación en medios gráficos pagos de circulación general y habitual, radio, televisión o telecomunicaciones, incluida la exhibición electrónica, u otra forma de publicidad en Canadá; -----
- los inversores han examinado y manifiestan conocer los términos aludidos precedentemente bajo el encabezamiento "Restricciones a la reventa", -----
- toda vez que lo exijan las leyes, el inversor participa en la Invitación como mandante por cuenta propia y no como mandatario; y-----
- el inversor de un inversor último para el cual esté actuando como agente autorizado tiene derecho, bajo las leyes de títulos canadienses aplicables, a participar en la Invitación sin el beneficio de un prospecto condicionado por esas leyes de títulos y, sin limitar la generalidad de lo antedicho, el inversor, o el inversor último para el cual esté trabajando como agente es un "inversor acreditado", según dicho término se define en el Instrumento Nacional 45-106 – Exenciones de Registro y Prospecto. -----

Además, se considerará que un receptor de Títulos Nuevos con residencia en Ontario que reciba una confirmación de canje, mediante el recibo de Títulos Nuevos otorgado por el tenedor oferente, ha declarado a la Argentina y al coordinador colocador conjunto internacional que ese tenedor oferente: (a) ha sido notificado por la Argentina (i) que la Argentina está obligada a proporcionar información ("información personal") del tenedor oferente según se exige en el Anexo I del Formulario 45-106F1 (incluidos su nombre,

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domicilio, teléfono y número y valores de los Títulos Nuevos recibidos) el que debe ser presentado por la Argentina a tenor del NI 45 106, (i.e.) que esa información personal sea enviada a la *Ontario Securities Commission* (la "OSC" - Comisión de Valores de Ontario) de conformidad con el NI 45 106, (iii) que esa información personal es recabada indirectamente por la OSC en virtud de la facultad que le confiere la legislación de títulos de Ontario, (iv) que esa información personal se recaba a efectos de la administración y oponibilidad de la legislación de títulos de Ontario y que (v) el funcionario público de Ontario que puede brindar respuestas acerca de la recabación directa de la información personal por parte de la OSC es el Asistente Administrativo del Director de Finanzas Corporativas (*Administrative Assistant to the Director of Corporate Finance*) de la OSC, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Teléfono: (416) 593-8086; y (b) al recibir Títulos Nuevos ha autorizado la recabación indirecta de información personal por parte de la OSC. -----

Además, el tenedor oferente manifiesta que su nombre, domicilio, teléfono y otra información especificada, incluso el número de Títulos Nuevos por él adquiridos, puede ser revelado a otras autoridades reglamentarias de títulos de Canadá y ponerse a disposición del público de conformidad con los requisitos de las leyes aplicables. Al adquirir Títulos Nuevos, el oferente presta su consentimiento a la divulgación de esa información. -----

Régimen tributario y elegibilidad para inversión -----

La discusión sobre cuestiones tributarias y afines contenida en el Material de la Invitación no pretende ser una descripción exhaustiva de todas las consideraciones tributarias que pueden ser relevantes para la decisión de participar en la Invitación. Los participantes canadienses de la Invitación deberían consultar a sus propios asesores jurídicos y tributarios con respecto a las consecuencias tributarias de participar en la Invitación en sus circunstancias particulares, en virtud de la legislación y la reglamentación canadiense. -----

Información a futuro -----

Esta oferta es realizada por un emisor no canadiense utilizando documentos informativos preparados de conformidad con leyes de títulos no canadienses. Los potenciales tenedores oferentes deben tener presente que estos requisitos pueden diferir significativamente de los de Ontario. La información incluida o incorporada por referencia en el Material de la Invitación puede no estar acompañada por la información y las explicaciones que le serían requeridas a un usuario canadiense bajo la ley de títulos de Ontario. -----

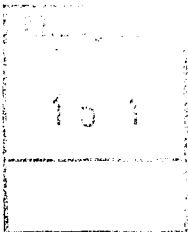
Derecho a acciones por daños y perjuicios o rescisión (exclusivamente Ontario) -----

La legislación de títulos de Ontario dispone que el tenedor oferente de Títulos Elegibles en virtud del Material de la Invitación tendrá derecho legal a acciones por daños y perjuicios o rescisión contra la Argentina en caso de que el Material de la Invitación contuviera una declaración falsa, según se define en la Ley de Títulos (Ontario). Se considera que los tenedores oferentes de Ontario que adquieren Títulos Nuevos ofrecidos por el Material de la Invitación durante el período de distribución se han basado en la declaración falsa si ésta constituía una declaración falsa en oportunidad del canje. Los tenedores oferentes de Ontario que opten por ejercer el derecho de rescisión contra la Argentina no tendrán derecho a acciones por daños y perjuicios contra la Argentina. El derecho a rescisión o a daños y perjuicios conferido por la ley es complementario y no excluyente de todo otro derecho que pudiera corresponder al tenedor oferente en virtud de la ley. Los potenciales tenedores oferentes de Ontario deben remitirse a las disposiciones aplicables de la legislación de títulos de Ontario y se les recomienda consultar con sus propios asesores jurídicos cuáles, si acaso alguno, de esos u otros derechos les corresponde. -----

Exigibilidad de derechos legales -----

La Argentina es un estado soberano extranjero. Por consiguiente, no es posible para los inversores canadienses cursar a la Argentina notificación de procedimientos judiciales dentro de Canadá ni satisfacer una sentencia contra la Argentina en Canadá o exigir el cumplimiento de una sentencia dictada por los tribunales canadienses contra la Argentina. -----

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Idioma de los documentos

Al presentar una oferta, el inversor canadiense manifiesta que es su deseo expreso que todos los documentos que acrediten la Invitación o en modo alguno se relacionen con ella se redacten exclusivamente en idioma inglés. *Chaque investisseur canadien, en soumettant une offre, reconnaît que c'est à sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à l'Invitation soient rédigés en anglais seulement.*

Islas Caimán

NOTIFICACIÓN AL PÚBLICO DE LAS ISLAS CAIMAN:

La oferta a suscribir títulos no puede ser formulada al público en las Islas Caimán.

Channel Islands (exclusivamente Jersey)

El Material de la Invitación no se deberá hacer circular en Jersey (ni ponerse a disposición en un sitio Web al que tengan acceso los residentes de Jersey), excepto que en esa oportunidad se haga circular una oferta idéntica en el Reino Unido sin violar las disposiciones de la Ley de Mercados y Servicios Financieros de 2000 o las Reglamentaciones de Ofertas Públicas de Títulos de 1995 o, en la medida en que sea pertinente, la Ley de Empréstitos (Control y Garantías) de 1946 o la Ley de Sociedades de 1985 del Reino Unido.

Dinamarca

Esta Invitación y el Material de la Invitación no constituyen un prospecto a tenor de las leyes danesas y no han sido presentados ante la Autoridad de Supervisión Financiera danesa pues la Invitación y el Material de la Invitación no fueron preparados en el contexto de un oferta pública de títulos en Dinamarca, según el significado que le otorga la Ley Danesa de Negociación de Títulos o los Decretos Presidenciales dictados en su marco. Esta Invitación sólo se dirigirá a inversores calificados según se define en el artículo 2 de la Orden de Prospectos N° 885/2009. Por consiguiente, esta Invitación y el Material de la Invitación no puede ponerse a disposición del público y los Títulos Nuevos no pueden ser comercializados y ofrecidos para la venta en Dinamarca excepto en circunstancias (i) respecto de las cuales se juzgue que no serán consideradas una comercialización u oferta al público en Dinamarca o (ii) que estén comprendidas en una de las exenciones de los requisitos de prospecto.

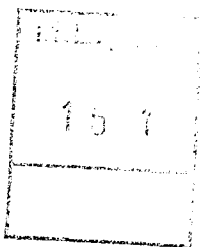
Área Económica Europea

En relación con cada Estado Miembro Pertinente, no se podrá formular una oferta pública de Títulos Nuevos en virtud de la Invitación en ese Estado Miembro Pertinente, excepto y hasta que un prospecto, según el significado de la Directiva del Prospecto haya sido aprobado por la autoridad competente en Luxemburgo y publicado y "visado" para el Estado Miembro Pertinente de conformidad con la Directiva del Prospecto; no obstante, puede formularse una oferta pública de Títulos en el Estado Miembro Pertinente en cualquier oportunidad en el marco de las siguientes exenciones de la Directiva del Prospecto:

- una oferta dirigida exclusivamente a "inversores calificados" según el significado de la Directiva del Prospecto, conforme sea implementada en ese Estado Miembro ("Inversores Calificados");
- una oferta dirigida a menos de 100 personas físicas o jurídicas del Estado Miembro Pertinente (que no sean Inversores Calificados); o
- en cualquier otra circunstancia comprendida por el Artículo 3(2) de la Directiva del Prospecto.

A los efectos de esta disposición, la expresión "oferta pública" en relación con los Títulos Nuevos en un Estado Miembro Pertinente significa la comunicación, de cualquier forma y por cualquier medio, de información suficiente sobre los términos y condiciones de la oferta y cualquiera de los Títulos Nuevos que

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serán ofrecidos de modo tal que permita a un inversor decidir comprar los Títulos Nuevos, según dicha expresión sea definida más exhaustivamente en el Estado Miembro por una medida que implemente la Directiva del Prospecto en ese Estado Miembro, y la expresión Directiva del Prospecto incluye toda medida de implementación pertinente en cada Estado Miembro Pertinente. -----

Argentina ha solicitado que el Prospecto de la Directiva del Prospecto sea "visado" en los siguientes Estados Miembros Pertinentes: Austria, Alemania, Holanda, España, y el Reino Unido. -----

Francia -----

Ningún prospecto (incluida una modificación, suplemento o sustituto de él) redactado en relación con la oferta de Títulos Nuevos ha sido aprobado por la *Autorité des marchés financiers* francesa o por la autoridad competente de otro Estado que sea parte contratante del Acuerdo del Área Económica Europea ni notificado a la *Autorité des marchés financiers* francesa; no se han ofrecido o vendido y no se ofrecerán o venderán Títulos Nuevos directa o indirectamente al público en Francia; no se ha distribuido ni dispuesto la distribución de Material de la Invitación relativo a los Títulos Nuevos ni se distribuirá ni se dispondrá su distribución pública en Francia; tales ofertas, ventas y distribuciones han sido y sólo serán efectuadas a inversores calificados (*investisseurs qualifiés*) que no sean personas físicas e invierten por cuenta propia, según se define en los Artículos L. 411-2, D. 411-1, D. 411-2, D. 734-1, D.744-1, D. 754-1 y D. 764-1 del *Code monétaire et financier*. La distribución directa o indirecta al público en Francia de los Títulos Nuevos adquiridos según lo antedicho puede realizarse exclusivamente de conformidad con los Artículos L. 411-1, L. 411-2, L. 412-1 y L. 621-8 to L. 621-8-3 del *Code monétaire et financier* y las reglamentaciones que se dicten en su marco. -----

Alemania -----

Los Títulos Nuevos se ofrecen y venden en la República Federal Alemana mediante una oferta pública en virtud de un prospecto aprobado por la CSSF en cumplimiento de las leyes, normas y reglamentaciones aplicables vigentes en Luxemburgo y visado a *Bundesanstalt für Finanzdienstleistungsaufsicht*, Alemania ("BaFin") junto con una traducción al alemán de un resumen del prospecto. La Invitación en Alemania sólo comenzará después de que la CSSF haya concluido la notificación de visado a BaFin. La traducción al alemán del resumen del prospecto podrá obtenerse del agente de información en el domicilio que figura en la contratapa de este documento o del Sitio Web de la Invitación. Los inversores de la República Federal Alemana deberían examinar y adoptar su decisión de participar en la Invitación exclusivamente sobre la base de la información contenida en el prospecto y de acuerdo con ella. -----

Los Tenedores de Títulos Elegibles de Alemania pueden obtener copias de este documento del agente de información en el domicilio indicado en la contratapa de este documento o del Sitio Web de la Invitación. -----

Hong Kong -----

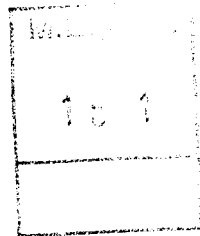
Ninguna persona o entidad puede emitir o tener en su poder a efectos de su emisión una publicidad, invitación o documento relacionado con los Títulos Nuevos, sea en Hong Kong o en otro lugar, que esté dirigido o que sea probable que su contenido esté dirigido al público en Hong Kong o sea leído por este (salvo que esté permitido hacerlo en virtud de las leyes de títulos de Hong Kong) excepto en relación con Títulos Nuevos que son enajenados o están destinados a ser enajenados exclusivamente a favor de personas que estén fuera de Hong Kong o exclusivamente a "inversores profesionales" según el significado de la Ordenanza de Títulos y Futuros (Cap.571) y las normas dictadas en su marco. -----

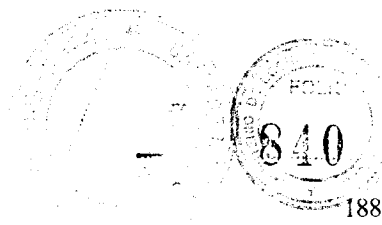
Irlanda -----

La Invitación está exclusivamente dirigida a: -----

- personas jurídicas autorizadas o reguladas para operar en los mercados financieros, o si no lo están, cuyo objeto social sea exclusivamente el de invertir en títulos; -----

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- personas jurídicas con dos o más de las siguientes características: (i) un promedio de como mínimo 250 empleados durante el último ejercicio económico (ii) un balance total de más de €43.000.000; y (iii) una tasa de ingresos brutos de más de €50.000.000 según sus últimos estados contables anuales o estados contables consolidados; -----

- toda otra persona física o entidad autorizada en Irlanda como inversor calificado según el significado de la Directiva del Prospecto; -----

y se considerará que toda persona que inicialmente adquiera Títulos Nuevos o a quien se le formule una oferta en virtud de la Invitación sobre la base de cualquiera de los ítems precedentes ha declarado, reconocido y acordado que es un “inversor calificado” según el significado del Artículo 2(1) (e) de la Directiva del Prospecto y que no está adquiriendo los Títulos Nuevos con miras a revenderlos en Irlanda a una persona que *no sea un inversor calificado*. -----

En el caso de Títulos Nuevos ofrecidos a un intermediario financiero, según dicho término se utiliza en el Artículo 3 (2) de la Directiva del Prospecto, se considerará que el intermediario financiero también ha declarado, reconocido y acordado que los Títulos Nuevos adquiridos por él en la Invitación no han sido adquiridos sobre una base no discrecional en nombre de persona alguna ni con miras a su oferta o reventa a persona alguna en circunstancias que pudieran dar lugar a una oferta pública que no fuera la oferta o reventa a inversores calificados, según se hallan definidos. La Argentina confiará en la veracidad y exactitud de tal declaración, reconocimiento y acuerdo. -----

“Directiva del Prospecto” significa la Directiva 2003/71/EU del Parlamento Europeo y el Consejo del 4 de noviembre de 2003, y toda medida de implementación pertinente de Irlanda. -----

Italia -----

El Material de la Invitación no ha sido sometido al proceso de aprobación de la *Commissione Nazionale per le Società e la Borsa*, a la que se hace referencia como “CONSOB.” Por ende, los tenedores de Títulos Elegibles que sean residentes italianos o personas situadas en la República de Italia no deben usar el Material de la Invitación como fuente de información o instrucciones para ofrecer Títulos Elegibles. La Invitación sólo puede formularse en Italia de conformidad con un documento de oferta separado aprobado por el CONSOB a tenor del Artículo 102 del Decreto Legislativo N° 58 del 24 de febrero de 1998 (el “Documento de Oferta Italiano”). Por consiguiente, los tenedores de Títulos Elegibles que sean residentes italianos o personas situadas en la República de Italia deberían examinar, adoptar su decisión de participar en la Invitación y aceptarla exclusivamente sobre la base del Documento de Oferta Italiano y de acuerdo con los procedimientos allí descriptos. -----

Japón -----

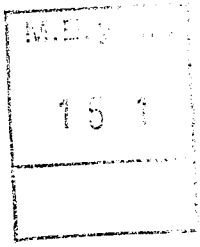
El Material de la Invitación no ha sido ni será presentado ante la Dirección de Finanzas Local de Kanto, ni será aprobado por ella. Por ende, los residentes japoneses o las personas situadas en Japón no deben usar el Material de la Invitación como fuente de información o instrucciones sobre cómo ofrecer Títulos Elegibles en virtud de la invitación en Japón. -----

Los Títulos Nuevos que se emitirán en canje de los Títulos Elegibles denominados en Yenes se ofrecen y venden en Japón mediante una oferta pública en el marco de un prospecto (el “Prospecto Japonés”) redactado de conformidad con la Ley de Instrumentos Financieros y Mercados de Valores de Japón y las leyes, normas y reglamentaciones aplicables vigentes en Japón. Los residentes japoneses o las personas situadas en Japón que deseen participar en la Invitación deberían examinar y adoptar su decisión de participar en la oferta de Japón exclusivamente sobre la base del Prospecto Japonés y de conformidad con los procedimientos allí descriptos. -----

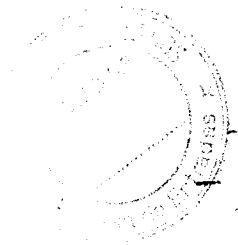
Luxemburgo -----

Los Títulos Nuevos no pueden ofrecerse en Luxemburgo en las siguientes circunstancias: -----

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- En el período comprendido entre la fecha de publicación de un prospecto, en relación con los Títulos Nuevos, que ha sido aprobado por la CSSF en Luxemburgo o, cuando corresponda, en otro Estado Miembro de la Unión Europea pertinente y notificado a la CSSF, todo ello de conformidad con la Directiva del Prospecto, y la fecha que opere 12 meses después de la fecha de tal publicación; -----
- en cualquier oportunidad a personas jurídicas autorizadas o reglamentadas para operar en los mercados financieros o, si no lo están, cuyo objeto social sea exclusivamente el de invertir en títulos; -----
- en cualquier oportunidad a una persona jurídica que posea dos o más de las siguientes características: (i) un promedio de como mínimo 250 empleados durante el último ejercicio económico (ii) un balance total de más de €43.000.000; y (iii) una tasa de ingresos bruto de más de €50.000.000 según sus últimos estados contables anuales o estados contables consolidados; o -----
- en cualquier oportunidad en toda otra circunstancia que no requiera la publicación por parte de la Emisora de un prospecto a tenor del Artículo 3 de la Directiva del Prospecto. -----

A los efectos de esta disposición, la expresión “una oferta pública de Títulos Nuevos en relación con Títulos Nuevos en Luxemburgo” significa la comunicación, de cualquier forma y por cualquier medio, de información suficiente acerca de los términos y condiciones de la oferta y los Títulos Nuevos que serán ofrecidos de modo tal que permita a un inversor decidir la compra de Títulos Nuevos, según se define en la Ley del 10 de julio sobre prospectos de títulos y la Directiva 2003/71/CE del Parlamento Europeo y el Consejo del 4 de noviembre de 2003 que la implementa sobre el prospecto que debe ser publicado cuando se ofrecen títulos al público o se los admite para su negociación (la Directiva del Prospecto), o cualquier reforma o modificación de ella. -----

Mónaco -----

Los Títulos Nuevos no pueden ser ofrecidos ni lo serán sino a través de un intermediario aprobado en Mónaco, de conformidad con la Ley de Servicios Financieros de Mónaco. Las ofertas y ventas de Títulos Nuevos podrán realizarse fuera de Mónaco y transmitirse a inversores de Mónaco sin restricciones, según la ley monegasca -----

Holanda -----

La Invitación se formula en Holanda en virtud de un prospecto aprobado por la CSSF. Se ha solicitado a la CSSF que notifique el prospecto aprobado a la Autoridad Holandesa de Mercados Financieros (*Stichting Autoriteit Financiële markten*) de conformidad con el Artículo 18 de la Directiva del Prospecto. Los inversores en Holanda deberían examinar y adoptar su decisión de participar en la Invitación exclusivamente sobre la base de la información contenida en el Material de la Invitación y de conformidad con ella, y se les recomienda consultar con su banco, corredor o asesor de inversiones antes de adoptar esa decisión de inversión. Los Tenedores de Títulos Elegibles en Holanda pueden obtener gratuitamente copias de este prospecto del agente de información a su domicilio indicado en la contratapa de este documento o del Sitio Web de la Invitación. -----

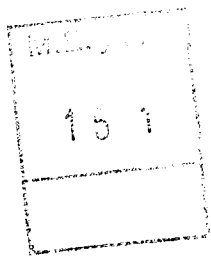
Las Antillas Holandesas -----

Las leyes de las Antillas Holandesas no estipulan que la Invitación a recibir Títulos Nuevos a cambio de Títulos Elegibles en las Antillas Holandesas debe ser aprobada por una autoridad reguladora. -----

Portugal -----

El Material de la Invitación no ha sido ni será registrado o aprobado por la Comisión de Mercados de Valores de Portugal (“*Comissão do Mercado dos Valores Mobiliários*”) ni se ha comenzado un procedimiento de reconocimiento de prospecto ante esa entidad y, por consiguiente, la Invitación no está dirigida a inversores residentes y/o situados en Portugal ni puede ser formulada al público en Portugal o bajo circunstancias que se

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consideren oferta pública según el Código de Títulos de Portugal (“Código dos Valores Mobiliários”) y otras leyes y reglamentaciones de títulos aplicables en ese país. Además, el Material de la Invitación y otro material de la oferta se distribuyen al público en general exclusivamente en las jurisdicciones en las que es lícito hacerlo y no pueden ser distribuidos públicamente en Portugal, ni pueden realizarse en Portugal actividades de publicidad o comercialización en relación con la Inversión.-----

La Invitación no está dirigida a tenedores de Títulos Elegibles residentes y/o situados en Portugal, y no se aceptarán ofertas de esos tenedores excepto que sean formuladas a tenedores que son inversores calificados (“investidores qualificados”), según se define en los Artículos 30 y 110 del Código de Títulos de Portugal, y/o a 99 o menos inversores no calificados, en cuyo caso la Invitación puede formularse mediante una colocación privada (“oferta particular”), de conformidad con las disposiciones pertinentes del Código de Títulos de Portugal.-----

Toda oferta futura de presentar propuestas para la recompra de Títulos Elegibles que se formule en Portugal no estará registrada ni aprobada por la Comisión de Mercados de Títulos de Portugal y no se comenzará un procedimiento de reconocimiento de prospecto en ese país, en virtud de lo cual las propuestas de recompra de Títulos Públicos no serán aceptadas en Portugal del público en general bajo circunstancias que se consideren oferta pública según el Código de Títulos de Portugal y otras leyes y reglamentaciones de títulos aplicables en ese país.-----

Rusia-----

Notificación a destinatarios:-----

El Material de la Invitación se distribuye exclusivamente a un círculo limitado de personas y se proporcionan exclusivamente para la información del tenedor de información, quien no debe proporcionarla a otra persona o entidad ni ponerla a disposición de ella de manera alguna. La información provista en el Material de la Invitación no constituye una publicidad de los Títulos Nuevos en la Federación Rusa y no tiene por objeto crear o mantener un derecho sobre la Argentina o los Títulos Nuevos o facilitar una venta, canje o transferencia prohibida de los Títulos Nuevos en la Federación Rusa o a favor de una persona o entidad rusa.

Los Títulos Nuevos son títulos de una emisora extranjera según las leyes rusas. No puede realizarse una venta, canje o transferencia de Títulos Nuevos en la Federación Rusa o a favor de una persona o entidad rusa, excepto y en la medida que las leyes rusas permitan lo contrario. Ni la emisión de los Títulos Nuevos ni un prospecto de títulos respecto de los Títulos Nuevos han sido o tienen por objeto ser registrados ante el Servicio Federal de Mercados Financieros de la Federación Rusa. La información proporcionada en el Material de la Invitación no constituye una oferta, ni una invitación a formular ofertas de venta, canje o transferencia de los Títulos Nuevos en la Federación Rusa o a favor de una persona o entidad rusa, excepto en la medida en que las leyes rusas permitan lo contrario.-----

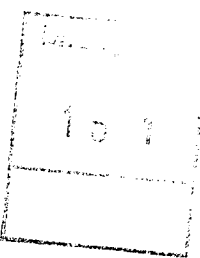
Singapur-----

- La Invitación se dirige y está formulada exclusivamente personas situadas en Singapur que son titulares existentes de bonos previamente emitidos en la Argentina y los Títulos Nuevos estarán disponibles únicamente para dichas personas. La Invitación no constituye una oferta o venta de Títulos Nuevos o una invitación a adquirirlos a ninguna otra persona situada en Singapur. No se aceptarán suscripciones de persona alguna de Singapur excepto las que sean tenedores existentes de bonos previamente emitidos en la Argentina.

España-----

La Invitación se formulará a tenedores de Títulos Elegibles en España mediante una oferta pública en el marco de un prospecto aprobado por la CSSF de Luxemburgo, de conformidad con la Directiva del Prospecto y visada para España proporcionando a la Comisión Nacional del Mercado de Valores de España (la “CNMV”) los siguientes documentos: (i) un certificado de aprobación del prospecto, (ii) un ejemplar del prospecto y (iii) una traducción al Español del resumen. Esta última documentación está disponible, a solicitud, en la CNMV y en el distribuidor local.-----

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Suiza

La Argentina no ha solicitado ni solicitará autorización para que los Títulos Nuevos coticen en la Bolsa de Valores SIX de Suiza o cualquier otra bolsa o mercado de valores regulado de Suiza y, por consiguiente, la información presentada en el Material de la Invitación o en cualquier otro material de oferta o comercialización no cumple necesariamente con los estándares de información estipulados en las normas suizas aplicables a la cotización.

Reino Unido

Cada coordinador colocador conjunto internacional ha declarado, garantizado y acordado que sólo ha comunicado o dispuesto que se comunique y sólo comunicará o dispondrá que se comunique una invitación o inducción para dedicarse a actividades de inversión (según el significado del Artículo 21 de la Ley de Mercados y Servicios Financieros (la "FSMA") recibida por él en relación con la emisión o venta de los Títulos Nuevos en circunstancias en las que el Artículo 21(1) de la FSMA no se aplica en la Argentina; y ha cumplido y cumplirá con las disposiciones aplicables de la FSMA con respecto a todo lo actuado por él en relación con los Títulos en o desde el Reino Unido o involucrando al Reino Unido.

Uruguay

La oferta de los Títulos Nuevos en virtud de la Invitación constituye una colocación privada a tenor de las leyes uruguayas y los Títulos Nuevos no están ni estarán registrados en el Banco Central de Uruguay.

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DECLARACIONES A FUTURO

La Argentina ha formulado declaraciones a futuro en este documento y en el prospecto que lo acompaña. Las declaraciones que no constituyen hechos del pasado son declaraciones a futuro. Estas declaraciones se basan en los planes, estimaciones, presunciones y proyecciones actuales de la Argentina. Por ende, el tenedor no debe basarse indebidamente en ellas. Las declaraciones a futuro hablan sólo a la fecha en que fueron formuladas, y la Argentina no asume la obligación de actualizarlas a la luz de información nueva o hechos futuros.

Las declaraciones a futuro involucran riesgos inherentes. La Argentina advierte a los tenedores que numerosos factores podrían afectar el desempeño futuro de la economía argentina. Estos factores incluyen, a título enunciativo:


- factores externos adversos, tales como una caída en la inversión extranjera, variaciones de los precios internacionales (incluidos los precios de los productos básicos), tasas de interés internacionales elevadas y recesión o escaso crecimiento económico de los socios comerciales de la Argentina. Una caída en la inversión extranjera directa podría privar a la economía argentina del capital necesario para su crecimiento económico. Las variaciones en los precios internacionales y las tasas de interés internacionales elevadas podrían incrementar el actual déficit de la cuenta corriente y los gastos presupuestarios de la Argentina. La recesión o el escaso crecimiento económico de los socios comerciales de la Argentina podría ocasionar la disminución de las exportaciones de la Argentina, inducir a una contracción de su economía e, indirectamente, reducir los ingresos fiscales y otros ingresos del sector público y perjudicar las cuentas fiscales del país;
- factores internos adversos, tales como aumentos de la inflación interna, tasas de interés internas elevadas y volatilidad de los tipos de cambio. Cada uno de estos factores podría conducir a un menor crecimiento económico; y
- otros factores adversos, tales como acontecimientos climáticos o políticos, hostilidades en el nivel internacional o nacional e incertidumbre política.

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Validez de los títulos nuevos

La validez de los Títulos Nuevos será aprobada para la Argentina por el Procurador del Tesoro de la Nación o por el Subsecretario Legal del Ministerio de Economía y Finanzas Públicas de la Argentina y por Cleary Gottlieb Steen & Hamilton LLP, asesor jurídico estadounidense especial de la Argentina, y para los coordinadores colocadores conjuntos internacionales por Linklaters LLP, asesor jurídico estadounidense de los coordinadores colocadores conjuntos internacionales, respecto de los Títulos Nuevos que se rigen por la ley de Nueva York, por Linklaters LLP, asesor jurídico inglés de los coordinadores colocadores conjuntos internacionales, respecto de los Títulos Nuevos que se rigen por las leyes inglesas, y por Estudio Cárdenas, Di Cío, Romero, Tarsitano & Lucero Abogados, asesor jurídico argentino de los coordinadores colocadores conjuntos internacionales, respecto de los Títulos Nuevos que se rigen por la ley argentina. -----

Con respecto a las cuestiones relativas a la ley argentina, Cleary Gottlieb Steen & Hamilton LLP puede basarse en la opinión del Procurador del Tesoro de la Nación o el Subsecretario Legal del Ministerio de Economía y Finanzas Públicas de la Argentina y Linklaters LLP puede basarse en las opiniones de Estudio Cárdenas, Di Cío, Romero, Tarsitano & Lucero Abogados. Con respecto a las cuestiones relativas a las leyes estadounidenses, el Procurador del Tesoro de la Nación o el Subsecretario Legal del Ministerio de Economía y Finanzas Públicas de la Argentina puede basarse en la opinión de Cleary Gottlieb Steen & Hamilton LLP. Con respecto a todas las cuestiones relativas a las leyes estadounidenses, Estudio Cárdenas, Di Cío, Romero, Tarsitano & Lucero Abogados pueden basarse en la opinión de Linklaters LLP. Con respecto a las cuestiones relativas a las leyes inglesas, Estudio Cárdenas, Di Cío, Romero, Tarsitano & Lucero Abogados pueden basarse en la opinión de Linklaters LLP. -----

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MARIA CRISTINA COCHELLA
Traductora Pública Nacional
Cap. Fed. B.V. IP 17
C.P. 100.000.48.120

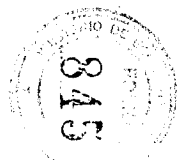
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TÍTULOS ELEGIBLES ANTERIORES A 2005

Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Letras Externas, en Ps., 11,75% vto. 2007	250.000 ^Φ	10.000	040114AS9	P0450KAB9	008239606	007358270	US040114AS98	USP0450KAB90
Letras Externas, en Ps., 8,75% vto. 2002	250.000 ^Φ	10.000	040114AT7	P8055KAP0		007815590	US040114AT71	USP8055KAP05
Letras Externas, en chelines austriacos, 7% vto. 2004	10.000				007572719		AT0001912331	
Letras Externas, en euros, 8,75% vto. 2003	1				008407142		XS0084071421	
Letras Externas, en euros, 10% vto. 2005	1.000				010569478		XS0105694789	
Letras Externas, en euros, EURIBOR + 5,10% vto. 2004	1.000				010522447		XS0105224470	
Letras Externas, en euros, 8,125% vto. 2004	1.000				010920329		XS0109203298	
Letras Externas, en euros, 9% vto. 2005	100.000 [√]	1.000	040114FZ8	P8055KFAQ3	012438079	011130704	US040114FZ86	USP8055KFAQ33
Letras Externas, en euros, 9,25% vto. 2004	1.000				011383351		XS0113833510	
Letras Externas, en euros, 10% vto. 2007	1.000				012452870		XS0124528703	
Letras Externas, en euros, tasa fija, vto. 2028 ^Ξ	250.000 ^Φ	10.000	04011MAR1	04011NAR9		008730261	US04011MAR16	US04011NAR98
Strip Cupón, en euros, tasa fija, vto. 2006	250.000 ^Ξ	10.000	04011MAL4	04011NAL2		008730262	US04011MAL46	US04011NAL28
Strip Cupón, en euros, tasa fija, vto. 2011 ^Ξ	250.000 ^Φ	10.000	04011MAM2	04011NAM0		008730229	US04011MAM29	US04011NAM02
Strip Cupón, en euros, tasa fija, vto. 2016 ^Ξ	250.000 ^Φ	10.000	04011MAN0	04011NAN8		008730237	US04011MAN02	US04011NAN84
Strip Cupón, en euros, tasa fija, vto. 2021 ^Ξ	250.000 ^Φ	10.000	04011MAP5	04011NAP3		008730245	US04011MAP59	US04011NAP33
Strip Cupón, en euros, tasa fija, vto. 2026 ^Ξ	250.000 ^Φ	10.000	04011MAQ3	04011NAQ1		010794862	US04011MAQ33	US04011NAQ16

^Ξ Denota Títulos Elegibles listados en la Luxembourg Stock Exchange y negociados en el mercado regulado de la Luxembourg Stock Exchange.



Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)	CUSIP				Código Común				ISIN	
		144A	REG S	144A	REG S	144A	REG S	144A	REG S		
Letras Externas, en euros, 8,50% vto. 2010 ²	2					008927782			XS0089277825		
Letras Externas, en euros, 10,50% 2000 y 7% 2001-2004 vto. 2004	1.000			P8055KDQ5		009696075			XS0096960751		
Letras Externas, en euros, 7,125% vto. 2002	1.000					009831487			XS0098314874		
Letras Externas, en libras esterlinas, 10% vto. 2007	1.000			P8055KAJ4		007724373			XS0077243730		
Letras Externas, en libras italianas, 11% vto. 2003	5.000.000					007053142			XS0070531420		
Letras Externas, en libras italianas, 10% vto. 2007	5.000.000					007189834			XS0071898349		
Letras Externas, en libras italianas, LIBOR + 1,6% vto. 2004	5.000.000					007639724			XS0076397248		
Letras Externas, en libras it., 10% 1997 - 1999 y 7,625% 1999-2007 vto. 2007	5.000.000					007850239			XS0078502399		
Letras Externas, en libras it., 9,25 % 1997-1999 y 7% 1999-2004 vto. 2004	5.000.000					008080925			XS0080809253		
Letras Externas, en libras it., 9% 1997-1999 y 7% 1999-2004 vto. 2004	5.000.000					008105758			XS0081057589		
Letras Externas, en libras it., 10,375% 1998-2000 y 8% 2001-2004 vto. 2004	5.000.000			P9055KRM6		008483248			XS0084832483		
Letras Externas, en libras it., LIBOR + 2,5% vto. 2005	5.000.000					008859086			XS0088590863		
Letras Externas, en yenes japoneses, 7,4% vto. 2006 (EMTN Serie 38)	100.000.000					006549098			XS0065490988		
Letras Externas, en yenes japoneses, 7,4% vto. 2006 (EMTN Serie 40)	100.000.000					006612555			XS0066125559		
Letras Externas, en yenes japoneses, 7,4% vto. 2006 (EMTN Serie 36)	10.000.000					006491081			XS0064910812		
Letras Externas, en yenes japoneses, 6% vto. 2005	10.000.000					007080816			XS0070808166		

Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)	CUSIP		Código Común		ISIN			
		144A	REG S	144A	REG S	144A	REG S		
Letras Externas, en yenes japoneses, 4,4% vto. 2004	10.000.000					007624930	XS0076249308		
Letras Externas, en yenes japoneses, 3,5% vto. 2009 ^E	10.000.000					010035406	XS0100354066		
Letras Externas, en US\$, LIBOR+5,75% vto. 2004 ^E	250.000 ^Φ	10.000		04011MAS9	04011NAS7		009590684	US04011MAS98	US04011NAS71
Letras Externas, en US\$, BADLAR ¹ +2,98% vto. 2004 (Serie 75)									
Strip Interest 01/02 ^{**}	1					14224041	XS0142240414		
Strip Interest 02/02 ^{**}	1					14231129	XS0142311298		
Strip Interest 03/02 ^{**}	1					14231137	XS0142311371		
Strip Interest 04/02 ^{**}	1					14231170	XS0142311702		
Strip Interest 05/02 ^{**}	1					14231196	XS0142311967		
Strip Interest 06/02 ^{**}	1					14231218	XS0142312189		
Strip Interest 07/02 ^{**}	1					14231234	XS0142312346		
Strip Interest 08/02 ^{**}	1					14231269	XS0142312692		
Strip Interest 09/02 ^{**}	1					14231277	XS0142312775		
Strip Interest 10/02 ^{**}	1					14231293	XS0142312932		
Strip Interest 11/02 ^{**}	1					14231307	XS0142313070		
Strip Interest 12/02 ^{**}	1					14231323	XS0142313237		
Strip Interest 01/03 ^{**}	1					14231374	XS0142313740		
Strip Interest 02/03 ^{**}	1					14231463	XS0142314631		
Strip Interest 03/03 ^{**}	1					14231536	XS0142315364		
Strip Interest 04/03 ^{**}	1					14231557	XS0142315577		

^E Denota Títulos Elegibles listados en la Luxembourg Stock Exchange y negociados en el mercado regulado de la Luxembourg Stock Exchange. -----

¹ BADLAR es la tasa de interés argentina local para depósitos a plazo fijo superiores a US\$1 millón. -----

* Los pagos no abonados de capital e intereses de este título han sido divididos en cupones de pago separados negociados en forma independiente. Los tenedores de este título podrán ofrecer cualquier cupón separado para este tramo a fin de efectuar un canje de ese cupón separado de acuerdo con la Oferta. -----

** Representa el cupón de pago separado para intereses o capital impago adeudado con respecto al título correspondiente. -----

^Φ Denota múltiplos enteros de 50.000 que superan la denominación mínima. -----



Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN	
			144A	REG S	144A	REG S	144A	REG S
Strip Interest 05/03**	1					14231625		XS0142316255
Strip Interest 06/03**	1					14231641		XS0142316412
Strip Interest 07/03**	1					14231676		XS0142316768
Strip Interest 08/03**	1					14231684		XS0142316842
Strip Interest 09/03**	1					14231714		XS0142317147
Strip Interest 10/03**	1					14231757		XS0142317576
Strip Interest 11/03**	1					14231773		XS0142317733
Strip Interest 12/03**	1					14231781		XS0142317816
Strip Interest 01/04**	1					14231811		XS0142318111
Strip Interest 02/04**	1					14231854		XS0142318541
Strip Interest 03/04**	1					14231919		XS0142319192
Strip Interest 04/04**	1					14231935		XS0142319358
Strip Interest 05/04**	1					14232010		XS0142320109
Strip Principal 05/11/03**	1					14242414		XS0142424141
Strip Principal 08/11/03**	1					14242619		XS0142426195
Strip Principal 11/11/03**	1					14242678		XS0142426781
Strip Principal 02/11/04**	1					14242759		XS0142427599
Strip Principal 05/11/04**	1					14242813		XS0142428134
Letras Externas, en US\$, BADLAR +2,98% vto. 2004 (Serie 75) (Tramo 7)								
Strip Interest 01/02 T.7**	1					14224297		XS0142242972
Strip Interest 02/02 T.7**	1					14246541		XS0142465417
Strip Interest 03/02 T.7**	1					14246592		XS0142465920
Strip Interest 04/02 T.7**	1					14246592		XS0142465920
Strip Interest 05/02 T.7**	1					14246614		XS0142466142
Strip Interest 06/02 T.7**	1					14246665		XS0142466654
Strip Interest 07/02 T.7**	1					15078979		XS0150789799
Strip Interest 08/02 T.7**	1					15085312		XS0150853124

* Los pagos no abonados de capital e intereses de este título han sido divididos en cupones de pago separados negociados en forma independiente. Los tenedores de este título podrán ofrecer cualquier cupón separado para este tramo a fin de efectuar un canje de ese cupón separado de acuerdo con la Oferta.

** Representa el cupón de pago separado para intereses o capital impago adeudado con respecto al título correspondiente.



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Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN	
			144A	REG S	144A	REG S	144A	REG S
Strip Interest 09/02 T.7**	1							XS0150853397
Strip Interest 10/02 T.7**	1							XS0150853470
Strip Interest 11/02 T.7**	1							XS0150853553
Strip Interest 12/02 T.7**	1							XS0150853637
Strip Interest 01/03 T.7**	1							XS0157405233
Strip Interest 02/03 T.7**	1							XS0157406470
Strip Interest 03/03 T.7**	1							XS0157408096
Strip Interest 04/03 T.7**	1							XS0157408765
Strip Interest 05/03 T.7**	1							XS0157409060
Strip Interest 06/03 T.7**	1							XS0157409144
Strip Interest 07/03 T.7**	1							XS0170149438
Strip Interest 08/03 T.7**	1							XS0170150360
Strip Interest 09/03 T.7**	1							XS0170150873
Strip Interest 10/03 T.7**	1							XS0170151251
Strip Interest 11/03 T.7**	1							XS0170152903
Strip Interest 12/03 T.7**	1							XS0170154271
Strip Interest 01/04 T.7**	1							XS0179690721
Strip Interest 02/04 T.7**	1							XS0179691539
Strip Interest 03/04 T.7**	1							XS0179692420
Strip Interest 04/04 T.7**	1							XS0179694475
Strip Interest 05/04 T.7**	1							XS0188805716
Strip Principal 05/11/03 T.7**	1							XS0169331393
Strip Principal 08/11/03 T.7**	1							XS0169352399
Strip Principal 11/11/03 T.7**	1							XS0169353793
Strip Principal 02/11/04 T.7**	1							XS0169354684
Strip Principal 05/11/04 T.7**	1							XS0169355657

** Representa el cupón de pago separado para intereses o capital impago adeudado con respecto al título correspondiente.



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Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Letras Externas, en US\$, ENCUESTA ² + 4,95% vto. 2004 (Serie 74) [*]								
Strip Interest 01/02	1				14223908		XS0142239085	
Strip Interest 02/02 ^{**}	1				14227687		XS0142276871	
Strip Interest 03/02 ^{**}	1				14227768		XS0142277689	
Strip Interest 04/02 ^{**}	1				14227946		XS0142279461	
Strip Interest 05/02 ^{**}	1				14228128		XS0142281285	
Strip Interest 06/02 ^{**}	1				14228179		XS0142281798	
Strip Interest 07/02 ^{**}	1				14228225		XS0142282259	
Strip Interest 08/02 ^{**}	1				14228268		XS0142282689	
Strip Interest 09/02 ^{**}	1				14228276		XS0142282762	
Strip Interest 10/02 ^{**}	1				14228349		XS0142283497	
Strip Interest 11/02 ^{**}	1				14228381		XS0142283810	
Strip Interest 12/02 ^{**}	1				14228390		XS0142283901	
Strip Interest 01/03 ^{**}	1				14228420		XS0142284206	
Strip Interest 02/03 ^{**}	1				14228519		XS0142285195	
Strip Interest 03/03 ^{**}	1				14228756		XS0142287563	
Strip Interest 04/03 ^{**}	1				14228772		XS0142287720	
Strip Interest 05/03 ^{**}	1				14228829		XS0142288298	
Strip Interest 06/03 ^{**}	1				14228861		XS0142288611	
Strip Interest 07/03 ^{**}	1				14228918		XS0142289189	
Strip Interest 08/03 ^{**}	1				14229027		XS0142290278	
Strip Interest 09/03 ^{**}	1				14229078		XS0142290789	
Strip Interest 10/03 ^{**}	1				14229159		XS0142291599	
Strip Interest 11/03 ^{**}	1				14229230		XS0142292308	
Strip Interest 12/03 ^{**}	1				14229272		XS0142292720	
Strip Interest 01/04 ^{**}	1				14229299		XS0142292993	

² ENCUESTA es la tasa de interés argentina local para depósitos a plazo fijo inferiores o iguales a US\$1 millón. -----

^{*} Los pagos no abonados de capital e intereses de este título han sido divididos en cupones de pago separados negociados en forma independiente. Los tenedores de este título podrán ofrecer cualquier cupón separado para este tramo a fin de efectuar un canje de ese cupón separado de acuerdo con la Oferta. -----

^{**} Representa el cupón de pago separado para intereses o capital impago adeudado con respecto al título correspondiente. -----



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Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN					
			144A	REG S	144A	REG S	144A	REG S				
Strip Interest 02/04**	1						14229418				XS0142294189	
Strip Interest 03/04**	1						14229485				XS0142294858	
Strip Interest 04/04**	1						14229515				XS0142295152	
Strip Interest 05/04**	1						14229566				XS0142295665	
Strip Principal 05/11/05**	1						14245405				XS0142454056	
Strip Principal 08/11/03**	1						14245472				XS0142454726	
Strip Principal 11/11/03**	1						14245847				XS0142458479	
Strip Principal 02/11/04**	1						14245936				XS0142459360	
Strip Principal 05/11/04**	1						14245987				XS0142459873	
Letras Externas, en US\$, ENCUESTA + 4,95% vto. 2004 (Serie 74) (Tramo 7)												
Strip Interest 01/02 T.7**	1						14224203				XS0142242030	
Strip Interest 02/02 T.7**	1						14246177				XS0142461770	
Strip Interest 03/02 T.7**	1						14246231				XS0142462315	
Strip Interest 04/02 T.7**	1						14246274				XS0142462745	
Strip Interest 05/02 T.7**	1						14246347				XS0142463479	
Strip Interest 06/02 T.7**	1						14246444				XS0142464444	
Strip Interest 07/02 T.7**	1						15042583				XS0150425832	
Strip Interest 08/02 T.7**	1						15047470				XS0150474707	
Strip Interest 09/02 T.7**	1						15047631				XS0150476314	
Strip Interest 10/02 T.7**	1						15047828				XS0150478286	
Strip Interest 11/02 T.7**	1						15047992				XS0150479920	
Strip Interest 12/02 T.7**	1						15048115				XS0150481157	
Strip Interest 01/03 T.7**	1						15739762				XS0157397620	
Strip Interest 02/03 T.7**	1						15739886				XS0157398867	
Strip Interest 03/03 T.7**	1						15739924				XS0157399246	
Strip Interest 04/03 T.7**	1						15739932				XS0157399329	
Strip Interest 05/03 T.7**	1						15739959				XS0157399592	

* Los pagos no abonados de capital e intereses de este título han sido divididos en cupones de pago separados negociados en forma independiente. Los tenedores de este título podrán ofrecer cualquier cupón separado para este tramo a fin de efectuar un canje de ese cupón separado de acuerdo con la Oferta.

** Representa el cupón de pago separado para intereses o capital impago adeudado con respecto al título correspondiente.



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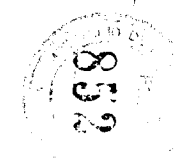
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Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN		
		144A	REG S	144A	REG S	144A	REG S	144A	REG S
Strip Interest 06/03 T.7**	1					15739983		XS0157399832	
Strip Interest 07/03 T.7**	1					17014781		XS0170147812	
Strip Interest 08/03 T.7**	1					17014811		XS0170148117	
Strip Interest 09/03 T.7**	1					17014838		XS0170148380	
Strip Interest 10/03 T.7**	1					17014846		XS0170148463	
Strip Interest 11/03 T.7**	1					17014854		XS0170148547	
Strip Interest 12/03 T.7**	1					17014889		XS0170148893	
Strip Interest 01/04 T.7**	1					17965646		XS0179665466	
Strip Interest 02/04 T.7**	1					17968416		XS0179684161	
Strip Interest 03/04 T.7**	1					17968688		XS0179686885	
Strip Interest 04/04 T.7**	1					17968734		XS0179687347	
Strip Interest 05/04 T.7***	1					18879921		XS0188799216	
Strip Principal 05/11/03 T.7**	1					16930601		XS0169306015	
Strip Principal 08/11/03 T.7**	1					16932388		XS0169323887	
Strip Principal 11/11/03 T.7**	1					16932523		XS0169325239	
Strip Principal 02/11/04 T.7**	1					16932639		XS0169326393	
Strip Principal 05/11/04 T.7**	1					16932698		XS0169326989	
Bonos, en marcos alemanes, 7% vto. 2004 ³	1.000			P8055KAF2		007425279		DE0001904308	
Bonos, en marcos alemanes, 8% vto. 2009	1.000			P8055KAW5		008115036		DE0001954907	
Bonos, en marcos alemanes, 7,875 % vto. 2005	1.000					008902712		DE0002488509	
Bonos, en marcos alemanes, 14% 1999 - 2000 y 9% 2001-2008 vto. 2008	1.000			P8055KCQ6		009213457		DE0001767101	

** Representa el cupón de pago separado para intereses o capital impago adeudado con respecto al título correspondiente. -----

** Representa el cupón de pago separado para intereses o capital impago adeudado con respecto al título correspondiente. -----

³ Títulos en forma física o definitiva. -----



Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN		
		144A	REG S	144A	REG S	144A	REG S	144A	REG S
Bonos. en marcos alemanes, a mediano plazo 2002 10,5% ⁴	1.000			P1024ECK6		006115667		DE0001300200	
Bonos. en marcos alemanes, a med. plazo 2003 10,25% ⁴	1.000			P1024ECX8		006295690		DE0001308609	
Bonos. en marcos alemanes, 2006 11,25%	1.000			P1024EDG4		006505724		DE0001319507	
Bonos. en marcos alemanes, 11,75% vto. 2011 ⁴	1.000			P1024EDP4		006615490		DE0001325017	
Bonos. en marcos alemanes, 9% vto. 2003 ⁴	1.000					006937985		DE0001340909	
Bonos. en marcos alemanes, 12% vto. 2016 ⁴	1.000			P1024EDU3		006937993		DE0001340917	
Bonos. en marcos alemanes, 11,75% vto. 2026 ³	1.000 10.000 100.000			P1024EDV1		007080239		DE0001348100	
Bonos. en marcos alemanes, 8,5% vto. 2005 ³	1.000			P1024EEB4		007208324		DE0001354751	
Bonos. en euros, 11% 1999-2001 y 8% 2002-2008 vto. 2008 ³	0,01			P8055KBK0		008421285		DE0001974608	
Bonos. en euros, 8% 1999-2002, 8,25% 2002-2006 y 9% 2007-2010 vto. 2010 ³	0,01			P8055KCB9		008819530		DE0002483203	
Bonos. en euros 9% vto. 2003	1.000					011250858		DE0002466208	
Bonos. en euros 10% vto. 2007	1.000			P8055KGF6		011674445		DE0005450258	
Bonos. euros 9% vto. 2006	1.000			P8055KDM4		009662979		DE0002998952	
Bonos. euros 10% vto. 2004	1.000			P8055KET8		010463661		DE0004500558	
Bonos. en euros 9,75% vto. 2003	1.000			P8055KEQ4		010419328		DE0003538914	
Bonos. en euros 10,25% vto. 2007	1.000			P8055KEZ4		010632471		DE0004509005	

⁴ Títulos en forma definitiva para los cuales no se pueden determinar los montos del tenedor individual y los montos administrados por Clearstream AG. -----

³ Títulos en forma física o definitiva. -----

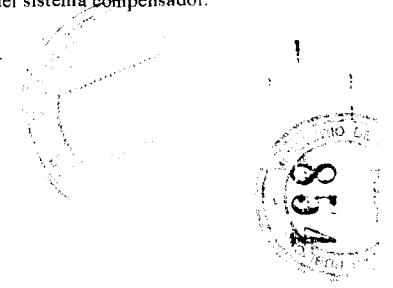


Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN	
	144A	REG S	144A	REG S	144A	REG S	144A	REG S
Bonos. en euros 15% 2000-2001 and 8% 2002-2008 vto. 2008 ⁵	1.000		P8055KCZ6		009474447		DE0002923851	
Bonos, euros 9,5% vto. 2004	1.000		P8055KDB8		009491929		DE0002929452	
Bonos, euros 9% vto. 2009	1.000		P8055KDT9		009746064		DE0003045357	
Bonos, en euros 8,5% vto. 2004 ⁶	1.000		P8055KDY8		009871608		DE0003089850	
Bonos, en euros, 9,25% vto. 2002	1.000		P8055KEH4		010254680		DE0003527966	
Bonos, en francos suizos, 7% vto. 2003	5.000				007109873		CH0005458101	
Bonos, euros 8% vto. 2002	1.000				009519882		IT0006527292	
Bonos, en euros, EURIBOR + 4% vto. 2003	1.000				010016819		IT0006529769	
Bonos Globales, en Ps., 10% 2001-2004 y 12% 2004-2008 vto. 2008 ³	1				013027846		XS0130278467	
Bonos Globales, en euros, 8,125% vto. 2008	1.000		P8055KBX2		008633347		XS0086333472	
Bonos Globales, 7% 2001-2004 y 15,5% 2004-2008 vto. 2008	1		040114GF1		013027897		US040114GF14	
Bonos Globales, en US\$, 12,25% vto. 2018 ²	1		040114GG9		013027935		US040114GG96	
Bonos Globales, en US\$, 12% vto. 2031 (capitaliz.) ²	1		040114GH7		013027994		US040114GH79	
Bonos Globales, en US\$, tasa flotante L + 0,8125% (BR) y (RG)	1.000 1.000 250.000		P04981CE7		004312023		XS0043120236 XS0043120582 XS0043120822	
Bonos Globales, en US\$, 8,375% vto. 2003	1.000		040114AH3		004785428		US040114AH34	

⁵ Títulos al portador en forma definitiva por un monto de capital original total de €350.000.000, de los cuales €342.476.000 es mantenido a través de Clearstream y €7.524.000 es mantenido fuera del sistema compensador.

⁶ Títulos al portador en forma definitiva por un monto de capital original total de €650.000.000, de los cuales €649.857.000 es mantenido a través de Clearstream y €143.000 es mantenido fuera del sistema compensador.

³ Títulos en forma física o definitiva.



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 Nacional
 No. 120

Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN			
			144A	REG S	144A	REG S	144A	REG S		
Bonos Globales, en US\$, 11% vto. 2006	1.000			040114AN0			007022140		US040114AN02	
Bonos Globales, en US\$, 11,375% vto. 2017 ²	1.000			040114AR1			007321473		US040114AR16	
Bonos Globales, en US\$, 9,75% vto. 2027 ²	1.000			040114AV2			008010129		US040114AV28	
Bonos de margen ajustable, en US\$, vto. noviembre 2002 (Span 02)	1.000			040114AW0			008307385		US040114AW01	
Bonos, en US\$, a tasa variable vto. 2005 (FRAN)	1.000			040114AX8			008607184		US040114AX83	
Bonos Globales, en US\$, amortizables 8,875% vto. 2029	1.000			040114BD1			009529985		US040114BD11	
Bonos Globales, en US\$, 11% vto. 2005	1.000			040114AZ3			009272780		US040114AZ32	
Bonos Globales, en US\$, 12,125% vto. 2019 ²	1.000			040114BC3			009515755		US040114BC38	
Bonos Globales, en US\$, 11,75% vto. 2009	1.000			040114BE9			009639713		US040114BE93	
Bonos Globales, en US\$, cupón cero, vto. octubre 2003 (Serie E)	1.000			040114BK5			010302960		US040114BK53	
Bonos Globales, en US\$, cupón cero, vto. octubre 2004 (Serie F)	1.000			040114BL3			010302978		US040114BL37	
Bonos Globales, en US\$, 10,25% vto. 2030 ²	1.000			040114GB0			011455294		US040114GB00	
Bonos Globales, en US\$, 12% vto. 2031 ²	1.000			P8055KGV1			012370750		USP8055KGV19	
Bonos Globales, en US\$, 12,375% vto. 2012 ²	1.000			040114GD6			012425040		US040114GD65	
Bonos Globales, en US\$, 12% vto. 2020 ²	1.000			040114FB1			010730554		US040114FB19	
Bonos Globales, en US\$, 11,375% vto. 2010 ²	1.000			040114FC9			010909899		US040114FC91	



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Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN		
		144A	REG S	144A	REG S	144A	REG S	144A	REG S
Bonos Globales, en US\$, 11,75% vto. 2015 ²	1.000			040114GA2		011259197		US040114GA27	
Bonos. en pesetas españolas, 7,5% vto. 2002	601,01			P04981EP0		007611960		ES0273541013	
Bonos, en euros, 14% 2000-2001 y 8% 2002-2008 vto. 2008	1.000					009611215		DE0002966900	
Bonos, en euros, 10% 1999-2001 y 8% 2002-2008 vto. 2008 (intercambiables)	0,01					010345758		XS0103457585	
Bonos, 1992 (Bonex 92) ^{***}	100							ARARGE030122	
Bonos, 1992 (Bonex 92) cupón de intereses marzo 2002 ^{**}	12,5							ARARGE044404	
Bonos, 11,25% vto. 2004	1							ARARGE032409	
Bonos, 11,75% vto. 2006	1							ARARGE033076	
Bonos, 11,75% vto. 2003	1							ARARGE032573	
Bonos, 12,125% vto. 2005	1							ARARGE032581	
Bonos, 8,75% vto. 2002	1.000							ARARGE031633	
Bonos, tasa variable ENCUESTA + 3,2% vto. 2003	1.000							ARARGE032086	
Bono del Gobierno Nacional, 9% vto. 2002 (RML)	1							ARARGE033233	
Bono Pagaré, Serie III ENCUESTA + 4% vto. 2002	1							ARARGE032714	
Bono Pagaré, Serie IV ENCUESTA + 3,3% vto. 2002	1							ARARGE032862	
Bono Pagaré, Serie V ENCUESTA + 5,8% vto. 2002	1							ARARGE032953	

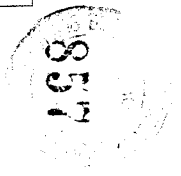
** Representa el cupón de pago separado para intereses o capital impago adeudado con respecto al título correspondiente.

*** Los pagos no abonados de capital e intereses de este título han sido divididos en cupones de pago separados negociados en forma independiente. Los tenedores de este título podrán ofrecer cualquier cupón separado para este tramo a fin de efectuar un canje de ese cupón separado de acuerdo con la Oferta.



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Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)			CUSIP			Código Común			ISIN	
		144A	REG S		144A	REG S		144A	REG S	144A	REG S
Bono Pagaré. Serie VI ENCUESTA + 4,35% vto. 2004	1									ARARGE033084	
Bonos Cons. Deuda, en US\$, 3ª Serie (Pre 6)	1									ARARGE033183	
Bonos Cons. Deuda, en US\$, 2ª Serie (Pre 4)	1						004590619			ARP04981DG19	
Bonos Consolidación Deuda, en US\$, 2ª Serie (Pre 4) Cupón Renta Amort. enero 2002	1									ARARGE043901	
Bonos Consolidación Deuda, en US\$, 2ª Serie (Pre 4) Cupón Renta Amort. febrero 2002	1									ARARGE044032	
Bonos Consolidación Deuda, en US\$, 2ª Serie (Pre 4) Cupón Renta Amort. marzo 2002	1									ARARGE044198	
Bonos Cons. Deuda, en US\$, 1ª Serie (Pro 2)	1						004309979			ARP04981BA66	
Bonos Consolidación Deuda, en US\$, 1ª Serie (Pro 2) Cupón Renta Amort. enero 2002	1									ARARGE043927	
Bonos Consolidación Deuda, en US\$, 1ª Serie (Pro 2) Cupón Renta Amort. febrero 2002	1									ARARGE044038	
Bonos Consolidación Deuda, en US\$, 1ª Serie (Pro 2) Cupón Renta Amort. marzo 2002	1									ARARGE044164	
Bonos Cons. Deuda, en US\$, 2ª Serie (Pro 4)	1						009172521			ARARGE031773	
Bonos Consolidación Deuda, en US\$, 2ª Serie (Pro 4) Cupón Renta Amort. diciembre 2001	1									ARARGE043877	
Bonos Consolidación Deuda, en US\$, 2ª Serie (Pro 4) Cupón Renta Amort. enero 2002	1									ARARGE044073	



Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN		
		144A	REG S	144A	REG S	144A	REG S	144A	REG S
Bonos Consolidación Deuda, en US\$, 2ª Serie (Pro 4) Cupón Renta Amort. febrero 2002	1							ARARGE044230	
Bonos Cons. Deuda, en US\$, 3ª Serie (Pro 6)	1					009650636		ARARGE032177	
Bonos Consolidación Deuda, en US\$, 3ª Serie (Pro 6) Cupón Renta Amort. enero 2002	1							ARARGE043851	
Bonos Cons. Deuda, en US\$, 4ª Serie (Pro 8)	1							ARARGE033191	
Bonos Consolidación Deuda, en US\$, 5ª Serie (Pro 10)**	1							ARARGE033217	
Bonos Cons. Deuda, en US\$, 5ª Serie (Pro 10) Cupón de intereses**	1							ARARGE043836	
<i>Ferrobonos</i>	1							ARARGE030056	
<i>Letra del Tesoro 90 vto. marzo 2002</i>	1							ARARGE033134	
<i>Letra del Tesoro 105 vto. febrero 2002</i>	1							ARARGE033738	
<i>Letra del Tesoro 106 vto. marzo 2002</i>	1							ARARGE033746	
<i>Letra del Tesoro 108 vto. febrero 2002</i>	1							ARARGE033795	
<i>Letra del Tesoro 109 vto. marzo 2002</i>	1							ARARGE033803	
Bonos Consolidación Deuda, en Ps., 2ª Serie (Pre 3)	1					004590520		ARP04981DH91	

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Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN		
		144A	REG S	144A	REG S	144A	REG S	144A	REG S
Bonos Consolidación Deuda, en Ps., 2ª Serie (Pre 3) Cupón Renta Amortizable vto. enero 2002	1							ARARGE043893	
Bonos Consolidación Deuda, en Ps., 2ª Serie (Pre 3) Cupón Renta Amortizable vto. febrero 2002	1							ARARGE044057	
Bonos Consolidación Deuda, en Ps., 2ª Serie (Pre 3) Cupón Renta Amortizable vto. marzo 2002	1							ARARGE044214	
Bonos Consolidación Deuda, en Ps., 1ª Serie (Pro 1)	1					004316347		ARP04981BV04	
Bonos Consolidación Deuda, en Ps., 1ª Serie (Pro 1) Cupón Renta Amortizable vto. enero 2002	1							ARARGE043919	
Bonos Consolidación Deuda, en Ps., 1ª Serie (Pro 1) Cupón Renta Amortizable vto. febrero 2002	1							ARARGE044016	
Bonos Consolidación Deuda, en Ps., 1ª Serie (Pro 1) Cupón Renta Amortizable vto. marzo 2002	1							ARARGE044172	
Bonos Consolidación Deuda, en Ps., 2ª Serie (Pre 3)	1					013035997		ARAKE031781	
Bonos Consolidación Deuda, en Ps., 2ª Serie (Pro 3) Cupón Renta Amortizable vto. diciembre 2001	1							ARARGE043885	
Bonos Consolidación Deuda, en Ps., 2ª Serie (Pro 3) Cupón Renta Amortizable vto. enero 2002	1							ARARGE044065	
Bonos Consolidación Deuda, en Ps., 2ª Serie (Pro 3) Cupón Renta Amortizable vto. enero 2002	1							ARARGE044222	



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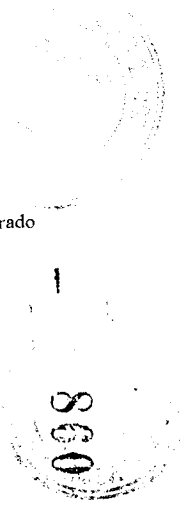
Títulos Elegibles	Denominación mínima y múltiplos enteros que superen esa denominación mínima (Salvo indicación en contrario)		CUSIP		Código Común		ISIN		
		144A	REG S		144A	REG S		144A	REG S
Bonos Consolidación Deuda, en Ps., 3ª Serie (Pro 5)	1					009592342		ARARGE032185	
Bonos Consolidación Deuda, en Ps., 3ª Serie (Pro 5) Cupón Renta Amortizable vto. enero 2002	1							ARARGE043869	
Bonos Consolidación Deuda, en Ps., 5ª Serie (Pro 9)***	1							ARARGE033225	
Bonos Consolidación Deuda, en Ps., 5ª Serie (Pro 9) Cupón Renta vto. enero 2002	1							ARARGE043844	
Derechos Creditorios	1							ARARGE03D255	

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 Montevideo - Uruguay

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** Representa el cupón de pago separado para intereses o capital impago adeudado con respecto al título correspondiente.

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 Productiva Pública Nacional
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TÍTULOS ELEGIBLES 2005

Títulos Elegibles	Denominación Mínima		CUSIP		Código Común		ISIN			
		144A	REG S		144A	REG S		144A	REG S	
Títulos Par denominados en US\$ regidos por la ley de Nueva York ^z	1			040114 GK 0			020937122		US040114GK09	
Títulos Par denominados en US\$ regidos por la ley argentina ^z	1						020948850		ARARGE03E097	
Títulos Par denominados en euros regidos por la ley inglesa ^z	1						020553758		XS0205537581	
Títulos Par denominados en Ps. regidos por la ley argentina ^z	1						020948965		ARARGE03E105	
Títulos Discount denominados en US\$ regidos por la ley de Nueva ^z	1			040114 GL 8			020937173		US040114GL81	
Títulos Discount denominados en US\$ regidos por la ley argentina ^z	1						020949031		ARARGE03E113	
Títulos Discount denominados en euros regidos por la ley inglesa ^z	1						020554584		XS0205545840	
Títulos Discount denominados en Ps. regidos por la ley argentina ^z	1						020949058		ARARGE03E121	
Títulos Cuasipar denominados en Ps. regidos por la ley argentina	1						020949066		ARARGE03E139	

^z Denota Títulos Elegibles listados en la Luxembourg Stock Exchange.

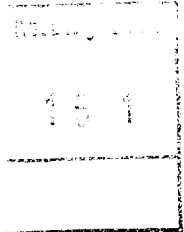
**PROGRAMA DE PAGOS DE CAPITAL PARA
TÍTULOS DISCOUNT Y TÍTULOS PAR DENOMINADOS
EN DÓLARES ESTADOUNIDENSES**

El siguiente cuadro establece el programa previsto para el reembolso del capital con respecto a los Títulos Par y Títulos Discount denominados en dólares estadounidenses, por US\$1.000 de valor nominal: -----

Títulos Discount		Títulos Par	
Fecha de Pago	Monto del Pago (en US\$)	Fecha de Pago	Monto del Pago (en US\$)
30/6/2024	70,14	30/9/2029	50,00
31/12/2024	70,14	31/3/2030	50,00
30/6/2025	70,14	30/9/2030	50,00
31/12/2025	70,14	31/3/2031	50,00
30/6/2026	70,14	30/9/2031	50,00
31/12/2026	70,14	31/3/2032	50,00
30/6/2027	70,14	30/9/2032	50,00
31/12/2027	70,14	31/3/2033	50,00
30/6/2028	70,14	30/9/2033	50,00
31/12/2028	70,14	31/3/2034	50,00
30/6/2029	70,14	30/9/2034	50,00
31/12/2029	70,14	31/3/2035	50,00
30/6/2030	70,14	30/9/2035	50,00
31/12/2030	70,14	31/3/2036	50,00
30/6/2031	70,14	30/9/2036	50,00
31/12/2031	70,14	31/3/2037	50,00
30/6/2032	70,14	30/9/2037	50,00
31/12/2032	70,14	31/3/2038	50,00
30/6/2033	70,14	30/9/2038	50,00
31/12/2033	70,14	31/12/2038	50,00
Total:	US\$1.402,82^(*)	Total:	US\$1.000,00

(*) Incluye los intereses capitalizados

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Cap. Fed. T. V. E. 17
Col. Traó. Mar. ME 120



TÍTULOS ELEGIBLES ANTERIORES A 2005: INFORMACIÓN ADICIONAL

La siguiente descripción no pretende ser completa y está calificada en su totalidad por la documentación aplicable para los Títulos Elegibles, cuyas copias se pueden solicitar al agente de canje y, en el caso de los Títulos Elegibles cotizados en la Bolsa de Comercio de Luxemburgo, el agente de canje de Luxemburgo.

En el cuadro que figura a continuación, "valor nominal original" se refiere al valor nominal total en el cual se emitió originalmente cada serie de Títulos Elegibles, incluyendo el valor nominal original de cualesquier títulos de esa serie que fueran emitidos después de la fecha de emisión inicial, pero excluyendo el valor nominal original de cualesquier títulos de esa serie que ya no estuvieran pendientes de pago al 31 de diciembre de 2001, porque Argentina los recompró o los rescató. Este monto no refleja ninguna capitalización de intereses o amortizaciones entre la fecha en la cual se emitieron los Títulos Elegibles anteriores a 2005 de esa serie y el 31 de diciembre de 2001. El "factor de escalonamiento" refleja cualesquiera amortizaciones o capitalización de intereses desde la fecha en la cual se emitieron los Títulos Elegibles anteriores a 2005 de esa serie al 31 de diciembre de 2001. "Valor nominal pendiente de pago al 31 de diciembre de 2001" se refiere al valor nominal de los Títulos Elegibles anteriores a 2005 de esa serie que permanecían pendientes de pago a dicha fecha. En consecuencia, refleja cualesquiera amortizaciones o capitalización de intereses que tuvo lugar entre la fecha en la cual se emitieron los Títulos Elegibles anteriores a 2005 de esa serie y el 31 de diciembre de 2001. -----

El resumen que el tenedor reciba de su custodio relacionado con la cuenta en la cual mantiene su Título Elegible puede expresar sus tenencias sobre la base del valor nominal original de su Título Elegible o su valor nominal pendiente de pago. El tenedor deberá averiguar qué método usa su custodio a los efectos de calcular el Monto Elegible correspondiente a su Título Elegible. Si el resumen del tenedor expresara que el valor nominal pendiente de pago (columna D más adelante), deberá dividir ese monto por el factor de escalamiento (columna C más adelante) para calcular el valor nominal original de su Título Elegible (columna B más adelante). Una vez que el tenedor haya calculado, o si su resumen expresara, el valor nominal original de su Título Elegible, podrá calcular el Monto Elegible correspondiente a su Título Elegible multiplicando su valor nominal original por el Monto Elegible como porcentaje del valor nominal original (columna G más adelante). -----

Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	$D = B * C$	E	$F = D + E$	$G = F / B * 100$
Letras Externas, Ps. 11,75% vto. 2007	Ps.	US040114AS98 ¹ USP0450KAB90 ²	0,63	100,00%	0,63	0,0286	0,6586	104,536805555556%
Letras Externas, Ps. 8,75% vto. 2002	Ps.	US040114AT71 ¹ USP8055KAP05 ²	10,83	100,00%	10,83	0,4501	11,2801	104,156250000000%
Letras Externas, chelin austriaco 7% vto. 2004	euro	AT0001912331	11,1496	100,00%	11,1496	0,6135	11,7631	105,502777777778%
Letras Externas, euro 8,75% vto. 2003	euro	XS0084071421	232,6551	100,00%	232,6551	18,4912	251,1463	107,947916666667%
Letras Externas, euro 10% vto. 2005	euro	XS0105694789	288,9603	100,00%	288,9603	28,3419	317,3022	109,808219178082%

Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Letras Externas, euro eurIBOR + 5.10% vto. 2004	euro	XS0105224470	60,307	100,00%	60,307	1,4488	61,7558	102,402405479452%
Letras Externas, euro 8,125% vto. 2004	euro	XS0109203298	231,838	100,00%	231,838	4,5415	236,3795	101,958904109589%
Letras Externas, euro 9% vto. 2005	euro	US040114FZ86 ¹ USP8055KFQ33 ²	302,295	100,00%	302,295	16,3995	318,6945	105,425000000000%
Letras Externas, euro 9,25% vto. 2004	euro	XS0113833510	411,539	100,00%	411,539	17,1042	428,6432	104,156164383562%
Letras Externas, euro 10% vto. 2007	euro	XS0124528703	179,504	100,00%	179,504	15,4074	194,9114	108,583333333333%
Letras Externas, euro Tasa fija vto. 2028	euro	US04011MAR16 ¹ US04011NAR98 ²	66,65	8,09%	5,3928	0,3114	5,7042	8,558427862089%
Strip Coupon, euro Tasa fija vto. 2006	euro	US04011MAL46 ¹ US04011NAL29 ²	39,57	65,71%	26,0028	1,3477	27,3505	69,119336237644%
Strip Coupon, euro Tasa fija vto. 2011	euro	US04011MAM29 ¹ US04011NAM02 ²	14,8	40,22%	5,953	0,3358	6,2888	42,491841935036%
Strip Coupon, euro Tasa fija vto. 2016	euro	US04011MAN02 ¹ US04011NAN84 ²	80,03	24,67%	19,7426	1,1424	20,885	26,096431826077%
Strip Coupon, euro Tasa fija vto. 2021	euro	US04011MAP59 ¹ US04011NAP33 ²	3,9	15,16%	0,5914	0,0346	0,626	16,052194256977%
Strip Coupon, euro Tasa fija vto. 2026	euro	US04011MAQ33 ¹ US04011NAQ16 ²	12,56	9,56%	1,2008	0,0699	1,2708	10,117680942491%
Letras Externas, euro 8,50% vto. 2010	euro	XS0089277825	195,3375	100,00%	195,3375	6,9182	202,2557	103,541666666667%
Letras Externas, euro 10,50% 2000 y 7% 2001-2004 vto. 2004	euro	XS0096960751	172,7793	100,00%	172,7793	9,5431	182,3224	105,523287671233%
Letras Externas, euro 7,125% vto. 2002	euro	XS0098314874	77,158	100,00%	77,158	3,0726	80,2306	103,982191780822%
Letras Externas, libra esterlina 10% vto. 2007	libra esterlina	XS0077243730	32,745	100,00%	32,745	1,6918	34,4368	105,166666666667%
Letras Externas, Lira it. 11% vto. 2003	euro	XS0070531420	120,3448	100,00%	120,3448	2,0592	122,404	101,711111111111%
Letras Externas, Lira it. 10% vto. 2007	euro	XS0071898349	134,364	100,00%	134,364	13,3618	147,7258	109,944444444444%
Letras Externas, Lira it. LIBOR + 1,6% vto. 2004	euro	XS0076397248	98,4418	100,00%	98,4418	0,4561	98,898	100,463320328767%
Letras Externas, Lira it. 10% 1997 - 1999 y 7,625 % 1999-2007 vto. 2007	euro	XS0078502399	176,4475	100,00%	176,4475	5,2322	181,6797	102,965277777778%

Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha. (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Letras Externas, Lira it. 9,25% 1997-1999 y 7% 1999-2004 vto. 2004	euro	XS0080809253	171,0195	100,00%	171,0195	9,4108	180,4304	105,502777777778%
Letras Externas, Lira it. 9% 1997-1999 y 7% 1999-2004 vto. 2004	euro	XS0081057589	88,0043	100,00%	88,0043	4,8427	92,8469	105,502777777778%
Letras Externas, Lira it. 10,375% 1998-2000 y 8% 2001-2009 vto. 2009	euro	XS0084832483	166,4928	100,00%	166,4928	2,2199	168,7127	101,333333333333%
Letras Externas, Lira it. LIBOR + 2,5% vto. 2005	euro	XS0088590863	209,0902	100,00%	209,0902	2,9135	212,0036	101,39339430137%
Letras Externas, Yen japonés 7,4% vto. 2006 (EMIN Serie 38)	Yen japonés	XS0065490988	1.000,00	100,00%	1.000,00	50,5667	1,050,57	105,056666666667%
Letras Externas, Yen japonés 7,4% vto. 2006 (EMIN Serie 40)	Yen japonés	XS0066125559	100	100,00%	100	4,6456	104,6456	104,645555555556%
Letras Externas, Yen japonés 7,4% vto. 2006 (EMIN Serie 36)	Yen japonés	XS0064910812	230	100,00%	230	12,6232	242,6232	105,488333333333%
Letras Externas, Yen japonés 6% vto. 2005	Yen japonés	XS0070808166	950	100,00%	950	43,8583	993,8583	104,616666666667%
Letras Externas, Yen japonés 4,4% vto. 2004	Yen japonés	XS0076249308	1.950,00	100,00%	1.950,00	8,1033	1,958,10	100,415555555556%
Letras Externas, Yen japonés 5,5% vto. 2009	Yen japonés	XS0100054066	2.540,00	100,00%	2.540,00	24,5722	2.574,57	101,361111111111%
Letras Externas, US\$ LIBOR+5,75% vto. 2004	US\$	US04011MAS98 ¹ US04011NAS71 ²	78,33	100,00%	78,33	1,5438	79,8738	101,970833333333%
Letras Externas, US\$ BADLAR ⁽¹⁾ +2,98% vto. 2004 ⁽⁴⁾ (Serie 75) (incluido Tramo 7)	US\$	XS0142424141	88,3885	100,00%	88,3885	1,0879	89,4764	N/A ⁽²⁾
		XS0142426195						N/A ⁽²⁾
		XS0142426781						N/A ⁽²⁾
		XS0142427599						N/A ⁽²⁾
		XS0142428134						N/A ⁽²⁾
		XS0169331393						N/A ⁽²⁾
		XS0169352399						N/A ⁽²⁾
		XS0169353793						N/A ⁽²⁾
		XS0169354684						N/A ⁽²⁾
XS0169355657	N/A ⁽²⁾							

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Titulo Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	$D = B * C$	E	$F = D + E$	$G = F / B * 100$
		XS0142240414						N/A ⁽²⁾
		XS0142311298						N/A ⁽²⁾
		XS0142311371						N/A ⁽²⁾
		XS0142311702						N/A ⁽²⁾
		XS0142311967						N/A ⁽²⁾
		XS0142312189						N/A ⁽²⁾
		XS0142312346						N/A ⁽²⁾
		XS0142312692						N/A ⁽²⁾
		XS0142312775						N/A ⁽²⁾
		XS0142312932						N/A ⁽²⁾
		XS0142313070						N/A ⁽²⁾
		XS0142313237						N/A ⁽²⁾
		XS0142313740						N/A ⁽²⁾
		XS0142314631						N/A ⁽²⁾
		XS0142315364						N/A ⁽²⁾
		XS0142315877						N/A ⁽²⁾
		XS0142316255						N/A ⁽²⁾
		XS0142316412						N/A ⁽²⁾
		XS0142316768						N/A ⁽²⁾
		XS0142316842						N/A ⁽²⁾
		XS0142317147						N/A ⁽²⁾
		XS0142317576						N/A ⁽²⁾
		XS0142317733						N/A ⁽²⁾
		XS0142317816						N/A ⁽²⁾
		XS0142318111						N/A ⁽²⁾
		XS0142318541						N/A ⁽²⁾
		XS0142319192						N/A ⁽²⁾
		XS0142319358						N/A ⁽²⁾
		XS0142320109						N/A ⁽²⁾
		XS0142242972						N/A ⁽²⁾
		XS0142465417						N/A ⁽²⁾
		XS0142465763						N/A ⁽²⁾

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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
		XS0142465920						N/A ⁽²⁾
		XS0142466142						N/A ⁽²⁾
		XS0142466654						N/A ⁽²⁾
		XS0150789799						N/A ⁽²⁾
		XS0150853124						N/A ⁽²⁾
		XS0150853397						N/A ⁽²⁾
		XS0150853470						N/A ⁽²⁾
		XS0150853553						N/A ⁽²⁾
		XS0150853637						N/A ⁽²⁾
		XS0157405233						N/A ⁽²⁾
		XS0157406470						N/A ⁽²⁾
		XS0157408096						N/A ⁽²⁾
		XS0157408765						N/A ⁽²⁾
		XS0157409060						N/A ⁽²⁾
		XS0157409144						N/A ⁽²⁾
		XS0170149438						N/A ⁽²⁾
		XS0170150360						N/A ⁽²⁾
		XS0170150873						N/A ⁽²⁾
		XS0170151251						N/A ⁽²⁾
		XS0170152903						N/A ⁽²⁾
		XS0170154271						N/A ⁽²⁾
		XS0179690721						N/A ⁽²⁾
		XS0179691539						N/A ⁽²⁾
		XS0179692420						N/A ⁽²⁾
		XS0179694475						N/A ⁽²⁾
		XS0188805716						N/A ⁽²⁾
		XS0142454056						N/A ⁽²⁾
		XS0142454726						N/A ⁽²⁾
		XS0142458479						N/A ⁽²⁾
		XS0142459360						N/A ⁽²⁾
		XS0142459873						N/A ⁽²⁾
		XS0169306015						N/A ⁽²⁾
		XS0169323887						N/A ⁽²⁾
		XS0169325239						N/A ⁽²⁾
Letras Externas, US\$ ENCUESTA ⁽¹⁾ + 4,95% vto. 2004 ⁽⁶⁾ (Serie 74) (incluido Tramo 7)	US\$		230,2621	100,00%	230,2621	2,2589	232,5210	N/A ⁽²⁾

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COCHILLA Nacional 15/12/2001

Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	$D = B * C$	E	$F = D + E$	$G = F / B * 100$
		XS0169326393						N/A ⁽²⁾
		XS0169326989						N/A ⁽²⁾
		XS0142239085						N/A ⁽²⁾
		XS0142276871						N/A ⁽²⁾
		XS0142277689						N/A ⁽²⁾
		XS0142279461						N/A ⁽²⁾
		XS0142281285						N/A ⁽²⁾
		XS0142281798						N/A ⁽²⁾
		XS0142282259						N/A ⁽²⁾
		XS0142282689						N/A ⁽²⁾
		XS0142282762						N/A ⁽²⁾
		XS0142283497						N/A ⁽²⁾
		XS0142283810						N/A ⁽²⁾
		XS0142283901						N/A ⁽²⁾
		XS0142284206						N/A ⁽²⁾
		XS0142285195						N/A ⁽²⁾
		XS0142287563						N/A ⁽²⁾
		XS0142287720						N/A ⁽²⁾
		XS0142288298						N/A ⁽²⁾
		XS0142288611						N/A ⁽²⁾
		XS0142289189						N/A ⁽²⁾
		XS0142290278						N/A ⁽²⁾
		XS0142290781						N/A ⁽²⁾
		XS0142291599						N/A ⁽²⁾
		XS0142292308						N/A ⁽²⁾
		XS0142292720						N/A ⁽²⁾
		XS0142292993						N/A ⁽²⁾
		XS0142294189						N/A ⁽²⁾
		XS0142294858						N/A ⁽²⁾
		XS0142295152						N/A ⁽²⁾
		XS0142295665						N/A ⁽²⁾
		XS0142242030						N/A ⁽²⁾
		XS0142461770						N/A ⁽²⁾
		XS0142462315						N/A ⁽²⁾
		XS0142462745						N/A ⁽²⁾
		XS0142463479						N/A ⁽²⁾
		XS0142464444						N/A ⁽²⁾
		XS0150425832						N/A ⁽²⁾
		XS0150474707						N/A ⁽²⁾
		XS0150476314						N/A ⁽²⁾

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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original $G = F / B * 100$
	A		B	C	$D = B * C$	E	$F = D + E$	$G = F / B * 100$
		XS0150478286						N/A ⁽²⁾
		XS0150479920						N/A ⁽²⁾
		XS0150481157						N/A ⁽²⁾
		XS0157397620						N/A ⁽²⁾
		XS0157398867						N/A ⁽²⁾
		XS0157399246						N/A ⁽²⁾
		XS0157399329						N/A ⁽²⁾
		XS0157399592						N/A ⁽²⁾
		XS0157399832						N/A ⁽²⁾
		XS0170147812						N/A ⁽²⁾
		XS0170148117						N/A ⁽²⁾
		XS0170148380						N/A ⁽²⁾
		XS0170148463						N/A ⁽²⁾
		XS0170148547						N/A ⁽²⁾
		XS0170148893						N/A ⁽²⁾
		XS0179665466						N/A ⁽²⁾
		XS0179684161						N/A ⁽²⁾
		XS0179686885						N/A ⁽²⁾
		XS0179687347						N/A ⁽²⁾
		XS0188799216						N/A ⁽²⁾
Bonos. Marco alemán 7% vto. 2004F	euro	DE0001904308	189,4802	100,00%	189,4802	10,4267	199,9068	105,502777777778%
Bonos. Marco alemán 8% vto. 2009	euro	DE0001954907	161,2921	100,00%	161,2921	2,1506	163,4427	101,333333333333%
Bonos. Marco alemán 7,875 % vto. 2005	euro	DE0002488509	43,0559	100,00%	43,0559	1,4316	44,4875	103,250000000000%
Bonos. Marco alemán 14% 1999 - 2000 y 9% 2001-2008 vto. 2008	euro	DE0001767101	76,1344	100,00%	76,1344	0,7994	76,9338	101,050000000000%
Bonos. Marco alemán mediano plazo 2002 10,5% ^v	euro	DE0001300200	140,956	100,00%	140,956	1,9323	142,8883	101,370833333333%
Bonos. Marco alemán mediano plazo 2003 10,25% ^v	euro	DE0001308609	125,1637	100,00%	125,1637	11,582	136,7457	109,253472222222%
Bonos. Marco alemán 11,25% vto. 2006 ^v	euro	DE0001319507	184,3903	100,00%	184,3903	15,0393	199,4296	108,156250000000%
Bonos. Marco alemán 11,75% vto. 2011 ^v	euro	DE0001325017	256,9339	100,00%	256,9339	18,5331	275,467	107,213194444444%
Bonos. Marco alemán 9% vto. 2003	euro	DE0001340909	44,7181	100,00%	44,7181	1,1403	45,8584	102,550000000000%

Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Bonos. Marco alemán 12% vto. 2016 ¹	euro	DE0001340917	67,5867	100,00%	67,5867	2,2979	69,8846	103,400000000000%
Bonos. Marco alemán 11,75% vto. 2026	euro	DE0001348100	94,94	100,00%	94,94	1,4873	96,423	101,566666666667%
Bonos. Marco alemán 8,5% vto. 2005Φ	euro	DE0001354751	133,3439	100,00%	133,3439	9,6971	143,041	107,272222222222%
Bonos. euro 11% 1999-2001 y 8% 2002-2008 vto. 2008	euro	DE0001974608	256,9761	100,00%	256,9761	17,4173	274,3934	106,777777777778%
Bonos. euro 8% 1999-2002, 8,25% 2002-2006 y 9% 2007-2010 vto. 2010	euro	DE0002483203	173,1213	100,00%	173,1213	6,7325	179,8538	103,888888888889%
Bonos. euro 9% vto. 2003	euro	DE0002466208	455,011	100,00%	455,011	21,7268	476,7378	104,775000000000%
Bonos. euro 10% vto. 2007	euro	DE0005450258	159,306	100,00%	159,306	5,0447	164,3507	103,166666666667%
Bonos. euro 9% vto. 2006	euro	DE0002998952	180,931	100,00%	180,931	11,082	192,013	106,125000000000%
Bonos. euro 10% vto. 2004	euro	DE0004500558	172,382	100,00%	172,382	1,1492	173,5312	100,666666666667%
Bonos. euro 9,75% vto. 2003	euro	DE0003538914	110,728	100,00%	110,728	1,0496	111,7776	100,947916666667%
Bonos. euro 10,25% vto. 2007	euro	DE0004509005	323,258	100,00%	323,258	30,833	354,091	109,538194444444%
Bonos. euro 8% 2000-2001 y 8% 2002-2008 vto. 2008	euro	DE0002923851	129,5	100,00%	129,5	8,7772	138,2772	106,777777777778%
Bonos. euro 9,5% vto. 2004	euro	DE0002929452	145,622	100,00%	145,622	11,4131	157,0351	107,837500000000%
Bonos. euro 9% vto. 2009	euro	DE0003045357	273,752	100,00%	273,752	14,7142	288,4662	105,375000000000%
Bonos. euro 8,5% vto. 2004	euro	DE0003089850	299,029	100,00%	299,029	12,7087	311,7377	104,250000000000%
Bonos. euro 9,25% vto. 2002	euro	DE0003527966	261,601	100,00%	261,601	4,7052	266,3062	101,798611111111%
Bonos. Franco suizo 7% vto. 2003	Franco suizo	CH0005458101	76,58	100,00%	76,58	0,402	76,982	100,525000000000%
Bonos. euro 8% vto. 2002	Euro	IT0006527292	85,827	100,00%	85,827	5,8362	91,6632	106,800000000000%

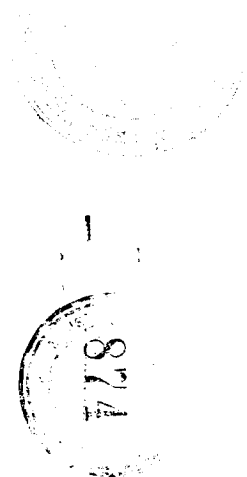
Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	$D = B * C$	E	$F = D + E$	$G = F / B * 100$
Bonos. euro eurIBOR + 4% vto. 2003	euro	IT0006529769	31,159	100,00%	31,159	0,5997	31,7587	101,924605000000%
Bonos Globales, Ps., 10% 2001-2004 y 12% 2004-2008 vto. 2008 ⁽¹⁾	Ps.	XS0130278467	595,3972	100,00%	595,3972	16,8696	612,2668	102,833333333333%
Bonos Globales, euro 8,125% vto. 2008	euro	XS0086333472	312,55	100,00%	312,55	17,6352	330,1852	105,642361111111%
Bonos Globales, 7% 2001-2004 y 15,5% 2004-2008 vto. 2008	US\$	US040114GF14	440,928	100,00%	440,928	1,0288	441,9569	100,233333333333%
Bonos Globales, US\$ 12,25% vto. 2018	US\$	US040114GG96	448,6266	106,13%	476,105	1,9441	478,0491	106,558343750000%
Bonos Globales, US\$ 12% vto. 2031 (capitalizados)	US\$	US040114GH79	448,943	106,00%	475,8796	1,9035	477,7831	106,424000000000%
Bonos, US\$ tasa flotante L + 0,8125% (BR) y (RG)	US\$	XS0043120236 XS0043120582 XS0043120822	192,22	56,00%	107,6432	0,9284	108,5715	56,483000000000%
Bonos Globales, US\$ 8,375% vto. 2003	US\$	US040114AH34	475,928	100,00%	475,928	1,2179	477,1459	100,255902777778%
Bonos Globales, US\$ 11% vto. 2006	US\$	US040114AN02	470,627	100,00%	470,627	11,7918	482,4188	102,505555555556%
Bonos Globales, US\$ 11,375% vto. 2017	US\$	US040114AR16	544,767	100,00%	544,767	25,8197	570,5867	104,739583333333%
Bonos Globales, US\$ 9,75% vto. 2027	US\$	US040114AV28	196,523	100,00%	196,523	5,4289	201,9519	102,762500000000%
Bonos Margen Ajustable, US\$ vto. Noviembre 2002 (Span 02)	US\$	US040114AW01	82,3999	100,00%	82,3999	0,9785	83,3784	101,187500000000%
Bonos, US\$ tasa variable vto. 2005 (FRAN)	US\$	US040114AX83	300,599	100,00%	300,599	17,1571	317,7561	105,707649315068%
Bonos Globales, US\$ amortizables 8,875% vto. 2029	US\$	US040114BD11	34,22	100,00%	34,22	1,0123	35,2323	102,958333333333%
Bonos Globales, US\$ 11% vto. 2005	US\$	US040114AZ32	300,8195	100,00%	300,8195	2,4818	303,3013	100,825000000000%
Bonos Globales, US\$ 12,125% vto. 2019	US\$	US040114BC38	59,368	100,00%	59,368	2,5194	61,8874	104,243750000000%
Bonos Globales, US\$ 11,75% vto. 2009	US\$	US040114BE93	384,276	100,00%	384,276	10,5356	394,8116	102,741666666667%

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	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Bonos Globales, US\$ cupón cero vto. Octubre 2003 (Serie E)	US\$	US040114BK53	33,637	81,50%	27,4138	0,6074	28,0212	83,304757192613%
Bonos Globales, US\$ cupón cero vto. Octubre 2004 (Serie F)	US\$	US040114BL37	136,222	72,64%	98,954	2,286	101,24	74,319858874787%
Bonos Globales, US\$ 10,25% vto. 2030	US\$	US040114GB00	124,38	100,00%	124,38	5,6662	130,0462	104,555555555556%
Bonos Globales, US\$ 12% vto. 2031	US\$	USP8055KGV19	0,02	100,00%	0,02	0,001	0,021	105,000000000000%
Bonos Globales, US\$ 12,375% vto. 2012	US\$	US040114GD65	167,965	100,00%	167,965	7,5059	175,4709	104,468750000000%
Bonos Globales, US\$ 12% vto. 2020	US\$	US040114FB19	84,238	100,00%	84,238	4,2119	88,4499	105,000000000000%
Bonos Globales, US\$ 11,375% vto. 2010	US\$	US040114FC91	200,603	100,00%	200,603	6,7188	207,3218	103,349305555556%
Bonos Globales, US\$ 11,75% vto. 2015	US\$	US040114GA27	169,672	100,00%	169,672	0,8861	170,5581	100,522222222222%
Bonos, peseta española 7,5% vto. 2002	Euro	ES0273541013	30,9314	100,00%	30,9314	1,4048	32,3362	104,541666666667%
Bonos, euro 14% 2000-2001 y 8% 2002-2008 vto. 2008	Euro	DE0002966900	94,594	100,00%	94,594	6,4114	101,0054	106,777777777778%
Bonos, euro 10% 1999-2001 y 8% 2002-2008 vto. 2008 (intercambiables)	euro	XS0103457585	128,917	100,00%	128,917	8,7377	137,6547	106,777777777778%
Bonos, 1992 (Bonex 92)	US\$	ARARGE030122						
	US\$	ARARGE044404	135,3307	12,50%	16,9163	0,1758	17,0922	12,629923611111%
Bontes, 11,25% vto. 2004	US\$	ARARGE032409	52,2365	100,00%	52,2365	0,604	52,8405	101,156250000000%
Bontes, 11,75% vto. 2006	US\$	ARARGE033076	18,781	100,00%	18,781	0,282	19,063	101,501388888889%
Bontes, 11,75% vto. 2003	US\$	ARARGE032573	78,2862	100,00%	78,2862	1,0221	79,3083	101,305555555556%
Bontes, 12,125% vto. 2005	US\$	ARARGE032581	69,159	100,00%	69,159	0,9317	70,0908	101,347222222222%
Bontes, 8,75% vto. 2002	US\$	ARARGE031633	154,7677	100,00%	154,7677	1,9561	156,7238	101,263888888889%
Bontes, tasa variable ENCUESTA+ 3,2% vto. 2003	US\$	ARARGE032086	6,0216	100,00%	6,0216	0,1716	6,1932	102,849726027397%
Bono del Gobierno Nacional, 9% vto. 2002 (RML)	US\$	ARARGE033233	6,2844	100,00%	6,2844	0,1178	6,4022	101,875000000000%

Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	D = B * C	E	F = D + E	G = F / B * 100
Bono Pagaré, Serie III ENCUESTA + 4% vto. 2002	US\$	ARARGE032714	0,5675	100,00%	0,5675	0,0175	0,585	103,087479452055%
Bono Pagaré, Serie IV ENCUESTA + 3,3% vto. 2002	US\$	ARARGE032862	1,378	100,00%	1,378	0,0426	1,4206	103,093397260274%
Bono Pagaré, Serie V ENCUESTA + 5,8% vto. 2002	US\$	ARARGE032953	0,172	100,00%	0,172	0,0029	0,1749	101,670602739726%
Bono Pagaré, Serie VI ENCUESTA + 4,35% vto. 2004	US\$	ARARGE033084	0,17	100,00%	0,17	0,0015	0,1715	100,872602739726%
Bonos Consolidación Deuda, US\$ 3ª Serie (Pre 6)	US\$	ARARGE033183	2,2977	110,89%	2,5479	0,0044	2,5523	111,078623690794%
Bonos Consolidación Deuda, US\$ 2ª Serie (Pre 4)	US\$	ARP04981DG19	248,8227	16,95%	42,1752	0,0732	42,2484	16,979312918473%
Bonos Consolidación Deuda, US\$ 2ª Serie (Pre 4) Cupón Pago Amortizable enero 2002	US\$	ARARGE043901	248,8227	2,79%	6,9402	0,012	6,9523	2,794064151141%
Bonos Consolidación Deuda, US\$ 2ª Serie (Pre 4) Cupón Pago Amortizable febrero 2002	US\$	ARARGE044032	248,8227	2,79%	6,9402	0,012	6,9523	2,794064151141%
Bonos Consolidación Deuda, US\$ 2ª Serie (Pre 4) Cupón Pago Amortizable marzo 2002	US\$	ARARGE044198	248,8227	2,79%	6,9402	0,012	6,9523	2,794064151141%
Bonos Consolidación Deuda, US\$ 1ª Serie (Pro 2)	US\$	ARP04981BA66	54,9659	66,99%	36,824	0,0587	36,8828	67,101162322851%
Bonos Consolidación Deuda, US\$ 1ª Serie (Pro 2) Cupón Pago Amortizable enero 2002	US\$	ARARGE043927	54,9659	1,12%	0,6132	0,0028	0,616	1,120774662993%

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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	$D = B * C$	E	$F = D + E$	$G = F / B * 100$
Bonos Consolidación Deuda. US\$ 1ª Serie (Pro 2) Cupón Pago Amortizable febrero 2002	US\$	ARARGE044008	54,9659	1,12%	0,6132	0,0028	0,616	1,120774662993%
Bonos Consolidación Deuda. US\$ 1ª Serie (Pro 2) Cupón Pago Amortizable marzo 2002	US\$	ARARGE044164	54,9659	1,12%	0,6132	0,0028	0,616	1,120774662993%
Bonos Consolidación Deuda. US\$ 2ª Serie (Pro 4)	US\$	ARARGE031773	47,1466	124,11%	58,5144	0,1014	58,6158	124,326616358458%
Bonos Consolidación Deuda. US\$ 2ª Serie (Pro 4) Cupón Pago Amortizable Diciembre 2001	US\$	ARARGE043877	47,1466	1,18%	0,557	0,0046	0,5616	1,191254535566%
Bonos Consolidación Deuda. US\$ 2ª Serie (Pro 4) Cupón Pago Amortizable enero 2002	US\$	ARARGE044073	47,1466	1,18%	0,557	0,0046	0,5616	1,191254535566%
Bonos Consolidación Deuda. US\$ 2ª Serie (Pro 4) Cupón Pago Amortizable febrero 2002	US\$	ARARGE044220	47,1466	1,18%	0,557	0,0046	0,5616	1,191254535566%
Bonos Consolidación Deuda. US\$ 3ª Serie (Pro 6)	US\$	ARARGE032177	81,564	84,00%	68,5138	0,3222	68,836	84,395010000000%
Bonos Consolidación Deuda. US\$ 3ª Serie (Pro 6) Cupón Pago Amortizable enero 2002	US\$	ARARGE043851	81,564	4,00%	3,2626	0,046	3,3086	4,056430000000%
Bonos Consolidación Deuda. US\$ 4ª Serie (Pro 8)	US\$	ARARGE033191	1,098	110,89%	1,2175	0,0021	1,2197	111,078672619549%
Bonos Consolidación Deuda. US\$ 5ª Serie (Pro 10) ⁽⁵⁾	US\$	ARARGE033217 ARARGE043836	5,9822	100,00%	5,9822	0,0307	6,0129	100,513000000000%
Ferrobonos	US\$	ARARGE030056	0,2096	100,00%	0,2096	0,0021	0,2117	101,000000000000%
Letra del Tesoro 90 vto. marzo 2002	US\$	ARARGE033134	26,4038	100,00%	26,4038		26,4038	100,000000000000%



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	A		B	C	$D = B * C$	E	$F = D + E$	$G = F / B * 100$
Letra del Tesoro 105 vto. febrero 2002	US\$	ARARGE033738	12,8489	100,00%	12,8489		12,8489	100,000000000000%
Letra del Tesoro 106 vto. marzo 2002	US\$	ARARGE033746	12,7774	100,00%	12,7774		12,7774	100,000000000000%
Letra del Tesoro 108 vto. febrero 2002	US\$	ARARGE033795	3,934	100,00%	3,934		3,934	100,000000000000%
Letra del Tesoro 109 vto. marzo 2002	US\$	ARARGE033803	4,0164	100,00%	4,0164		4,0164	100,000000000000%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pre 3)	Ps.	ARP04981DH91	32,138	15,96%	5,1287	0,0228	5,1515	16,029226577721%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pre 3) Cupón Pago Amortizable vto. enero 2002	Ps.	ARARGE043893	32,138	2,63%	0,844	0,0037	0,8477	2,637720829245%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pre 3) Cupón Pago Amortizable vto. febrero 2002	Ps.	ARARGE044057	32,138	2,63%	0,844	0,0037	0,8477	2,637720829245%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pre 3) Cupón Pago Amortizable vto. marzo 2002	Ps.	ARARGE044214	32,138	2,63%	0,844	0,0037	0,8477	2,637720829245%
Bonos Consolidación Deuda, Ps. 1ª Serie (Pro 1)	Ps.	ARP04981BV04	30,5192	69,86%	21,3197	0,0886	21,4083	70,146979211147%
Bonos Consolidación Deuda, Ps. 1ª Serie (Pro 1) Cupón Pago Amortizable vto. enero 2002	Ps.	ARARGE043919	30,5192	1,16%	0,355	0,0042	0,3593	1,177180152912%
Bonos Consolidación Deuda, Ps. 1ª Serie (Pro 1) Cupón Pago Amortizable vto. febrero 2002	Ps.	ARARGE044016	30,5192	1,16%	0,355	0,0042	0,3593	1,177180152912%

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Título Elegible anterior a 2005	Moneda pertinente	ISIN (Salvo indicación en contrario)	Valor nominal original (en millones de la moneda pertinente)	Factor de escalonamiento (%)	Valor nominal pendiente de pago al 31/12/2001 (en millones de la moneda pertinente)	Intereses devengados e impagos hasta el 31/12/2001, sin incluir esa fecha, (en millones de la moneda pertinente)	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
	A		B	C	$D = B * C$	E	$F = D + E$	$G = F / B * 100$
Bonos Consolidación Deuda, Ps. 1ª Serie (Pro 1) Cupón Pago Amortizable vto. marzo 2002	Ps.	ARARGE044172	30,5192	1,16%	0,355	0,0042	0,3593	1,177180152912%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pro 3)	Ps.	ARARGE031781	0,1431	106,98%	0,1531	0,0006	0,1538	107,409599741777%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pro 3) Cupón Pago Amortizable vto. Diciembre 2001	Ps.	ARARGE043885	0,1431	1,02%	0,0015	0	0,0015	1,037773957717%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pro 3) Cupón Pago Amortizable vto. enero 2002	Ps.	ARARGE044065	0,1431	1,02%	0,0015	0	0,0015	1,037773957717%
Bonos Consolidación Deuda, Ps. 2ª Serie (Pro 3) Cupón Pago Amortizable vto. febrero 2002	Ps.	ARARGE044222	0,1431	1,02%	0,0015	0	0,0015	1,037773957717%
Bonos Consolidación Deuda, Ps. 3ª Serie (Pro 5)	Ps.	ARARGE032195	16,0243	84,00%	13,4604	0,0945	13,555	84,589919643415%
Bonos Consolidación Deuda, Ps. 3ª Serie (Pro 5) Cupón Pago Amortizable vto. enero 2002	Ps.	ARARGE043869	16,0243	4,00%	0,641	0,0135	0,6545	4,084274234774%
Bonos Consolidación Deuda, Ps. 5ª Serie (Pro 9) ⁽¹⁾	Ps.	ARARGE033225 ARARGE043844	12,3373	100,00%	12,3373	0,0945	12,4318	100,766129407032%
Derechos Creditorios	Ps.	ARARGE03D255	63,1219	56,74%	35,815	0,1643	35,9793	57,000000000000%

Referencias:

¹ Código de identificación Norma 144A.² Código de identificación Regulación S.

SECRETARÍA
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DE
VALORES
Y
CREDITOS

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- Titulos en forma fisica o definitiva. -----
- Titulos en forma definitiva para los cuales no se pueden determinar los montos del tenedor individual y los montos administrados por Clearstream AG. -----
- Titulos al portador en forma definitiva por un valor nominal original total de €350.000.000, de los cuales €342.476.000 es mantenido a través de Clearstream y €7.524.000 es mantenido fuera del sistema compensador. -----
- (1) ENCUESTA es la tasa de interés argentina local para depósitos a plazo fijo inferiores o iguales a US\$1 millón. -----
- (2) Los pagos no abonados de capital e intereses de este título han sido divididos en cupones de pago separados negociados en forma independiente. Los tenedores de estos cupones separados podrán ofrecer cada cupón separado en virtud de la Oferta, sin tener que reconstituir el título original. A fin de determinar el Monto Elegible correspondiente a cada cupón separado en poder de un tenedor, el tenedor debe multiplicar el valor nominal de cada cupón por 0,89689, que constituye el Monto Elegible por unidad de la moneda pertinente del valor nominal total de todos los cupones de intereses y capital correspondientes a esta serie. -----
- (3) Se considerará que estos títulos están denominados en dólares estadounidenses a los efectos de determinar su Monto Elegible, que se calculará utilizando el tipo de cambio dólar-peso vigente el 31 de diciembre de 2003 (2.9175). -----
- (4) Los pagos no abonados de capital e intereses de este título han sido divididos en cupones de pago separados negociados en forma independiente. Los tenedores de estos cupones separados podrán ofrecer cada cupón separado en virtud de la Oferta, sin tener que reconstituir el título original. A fin de determinar el Monto Elegible correspondiente a cada cupón separado en poder de un tenedor, el tenedor debe multiplicar el valor nominal de cada cupón por 0,87186, que constituye el Monto Elegible por unidad de la moneda pertinente del valor nominal total de todos los cupones de intereses y capital correspondientes a esta serie. -----
- (5) Refleja la deducción de los montos de pago de impuestos. -----
- (6) Los pagos no abonados de capital e intereses de este título han sido divididos en cupones de pago separados negociados en forma independiente. Los tenedores de este título podrán ofrecer cualquier cupón separado para este tramo a fin de efectuar un canje de ese Cupón separado de acuerdo con la Oferta. -----
- (7) BADLAR es la tasa de interés argentina local para depósitos a plazo fijo superiores a US\$1 millón. -----

SECRETARÍA NACIONAL
de Valores Públicos Nacionales
Calle Pab. P.V. 1917
Buenos Aires, N° 120

[Faint circular stamp]

[Circular stamp with handwritten number 8]

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COCHILLA
NACIONAL
FE 17
Nº 120

TÍTULOS ELEGIBLES 2005: INFORMACIÓN ADICIONAL

La siguiente descripción no pretende ser completa y está calificada en su totalidad por la documentación aplicable para los Títulos Elegibles 2005.

En el cuadro que figura a continuación, el “valor nominal original a partir al 31 de diciembre de 2003” se refiere al valor nominal de cada serie de Títulos Elegibles 2005 al 31 de diciembre de 2003, incluyendo cualquier título adicional de esa serie que fuera emitido después de la fecha de emisión inicial. El “Monto de Títulos Elegibles” para una serie de Títulos Elegibles 2005 implica el coeficiente de (x), el valor nominal original de dichos Títulos Elegibles 2005 (columna A) dividido por (y), el divisor pertinente (columna B). -----

Una vez que el tenedor haya calculado, o si su resumen expresara, el valor nominal original de su Título Elegible 2005 al 31 de diciembre de 2003, podrá calcular el Monto Elegible correspondiente a su Título Elegible 2005 multiplicando su valor nominal original por el Monto Elegible en millones de moneda pertinente (columna C más adelante), o dividiendo el valor nominal original por el divisor que se muestra en la columna D más adelante. -----

Títulos Elegibles	Moneda pertinente	Ley aplicable	ISIN (A menos que se indique lo contrario)	Valor nominal original al 31 de diciembre de 2003 (en millones de la moneda pertinente)	Divisor para retornar al Monto Elegible de la oferta de canje anterior a 2005	Monto Elegible (en millones de la moneda pertinente)	Monto Elegible como porcentaje del valor nominal original
				A	B	C = A/B	D = C/A * 100 = 1/B * 100
Títulos Par	US\$	Nueva York	US040114GK09	5.313,14	1,000	5.313,14	100,000000000000%
Títulos Par	US\$	Argentina	ARARGE03E097	1.231,12	1,000	1.231,12	100,000000000000%
Títulos Par	Euro	Inglesa	XS0205537581	5.072,56	1,000	5.072,56	100,000000000000%
Títulos Par	Peso	Argentina	ARARGE03E105	2.860,55	1,000	2.860,55	100,000000000000%
Títulos Discount	US\$	Nueva York	US040114GL81	3.057,72	0,337	9.073,35	296,735905044510%
Títulos Discount	US\$	Argentina	ARARGE03E110	532,30	0,337	1.579,52	296,735905044510%
Títulos Discount	Euro	Inglesa	XS0205545840	2.269,80	0,337	6.735,31	296,735905044510%
Títulos Discount	Peso	Argentina	ARARGE03E121	10.562,89	0,337	31.343,90	296,735905044510%
Títulos Cuasipar	Peso	Argentina	ARARGE03E139	23.668,21	0,699	33.860,10	143,061516452074%

878

**PAGOS DE INTERESES RESPECTO DE LOS TÍTULOS DISCOUNT 2005 Y TÍTULOS PAR 2005 E
INTERESES CAPITALIZADOS EN TÍTULOS DISCOUNT**

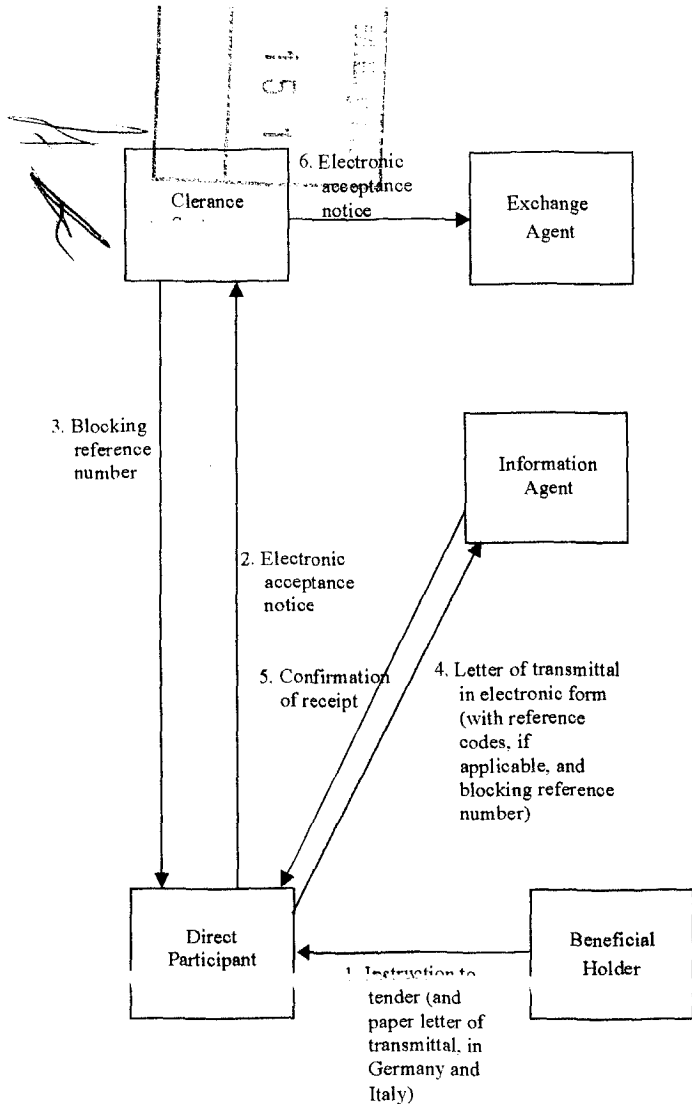
Título	Intereses pagados respecto de los Títulos Discount 2005 o Títulos Par 2005 (como porcentaje del valor nominal original de los Títulos Discount o los Títulos Par que serán recibidos)
Títulos Discount denominados en US\$ regidos por la ley de Nueva York	29,07576%
Títulos Discount denominados en US\$ regidos por la ley argentina	29,07576%
Títulos Discount denominados en Euros regidos por la ley inglesa	27,26930%
Títulos Discount denominados en Pesos regidos por la ley argentina	26,57117%
Títulos Par denominados en US\$ regidos por la ley de Nueva York	8,23250%
Títulos Par denominados en US\$ regidos por la ley argentina	8,23250%
Títulos Par denominados en Euros regidos por la ley inglesa	7,43000%
Títulos Par denominados en Pesos regidos por la ley argentina	5,17113%

**Intereses capitalizados en Títulos
Discount al 15 diciembre de 2009,
excluido
(como porcentaje del monto de capital
original de Títulos Discount que se
recibirán)**

Título	
Títulos Discount denominados en US\$ regidos por la ley de Nueva York	26,8902%
Títulos Discount denominados en US\$ regidos por la ley argentina	26,8902%
Títulos Discount denominados en Euros regidos por la ley inglesa	25,23399%
Títulos Discount denominados en Pesos regidos por la ley argentina	18,35022%

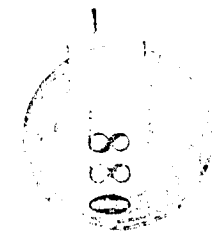
MARÍA CRISTINA COCHELLA
Traductora Pública Nacional
Cap. Fed. T. V. - EP 17
Col. Trad. Mat. N° 130

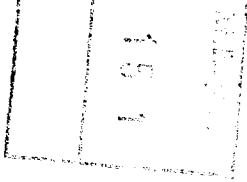
Procedimientos de ofrecimiento: Títulos Elegibles en poder de un participante directo



1. El tenedor beneficiario ordena al participante directo que participe en la Invitación y le proporciona toda la información necesaria para que dicho participante directo presente (i) una notificación electrónica de aceptación cursada al principal sistema de compensación pertinente y (ii) la carta de transferencia correspondiente en formato electrónico, dirigida al agente de información. Además de los procedimientos aquí indicados, los tenedores beneficiarios con residencia en Alemania e Italia deben proporcionarle al participante directo una carta de transferencia escrita.
 2. El participante directo presenta una notificación electrónica de aceptación al principal sistema de compensación pertinente.
 3. El participante directo envía una carta de transferencia en formato electrónico al agente de información a través del Sitio Web de la Invitación, que contiene (i) la información del tenedor beneficiario en poder de Títulos Elegibles a través de ese participante directo (incluidos datos que identifiquen al tenedor beneficiario, como nombre, jurisdicción, información relativa a litigios etc.), (ii) cuando corresponda, los códigos de referencia proporcionados por todos los subcustodios cuyos ofrecimientos se sumen en la carta de transferencia en formato electrónico, (iii) cuando corresponda, los datos de su propio ofrecimiento, si el participante directo fuera titular beneficiario de cualquiera de los Títulos Elegibles que se ofrecen, y (iv) el número de referencia de bloqueo proporcionado por el principal sistema de compensación.
 4. El participante directo envía una carta de transferencia en formato electrónico al agente de información a través del Sitio Web de la Invitación, que contiene (i) la información del tenedor beneficiario en poder de Títulos Elegibles a través de ese participante directo (incluidos datos que identifiquen al tenedor beneficiario, como nombre, jurisdicción, información relativa a litigios etc.), (ii) cuando corresponda, los códigos de referencia proporcionados por todos los subcustodios cuyos ofrecimientos se sumen en la carta de transferencia en formato electrónico, (iii) cuando corresponda, los datos de su propio ofrecimiento, si el participante directo fuera titular beneficiario de cualquiera de los Títulos Elegibles que se ofrecen, y (iv) el número de referencia de bloqueo proporcionado por el principal sistema de compensación.
 5. El agente de información envía un mensaje de correo electrónico al participante directo en el que confirma la recepción de la carta de transferencia en formato electrónico.
- Sólo cuatro opciones están disponibles:
 (i) Tenedor Mayorista – Títulos Discount – Ofrecimiento Inicial, (ii) Tenedor Mayorista – Títulos Discount – Ofrecimiento Tardía, (iii) Tenedor Minorista – Títulos Discount, y (iv) Títulos Par.

Las notificaciones electrónicas de aceptación pueden sumarse exclusivamente por serie de Títulos Elegibles, opción y tipo de tenedor (Tenedor Mayorista/Tenedor Minorista).





COCHILLA
Banco Nacional
de Chile

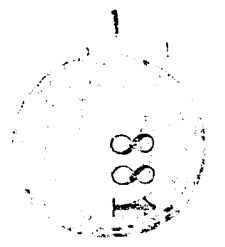
3. El principal sistema de compensación le comunica al participante directo un número de referencia de bloqueo.

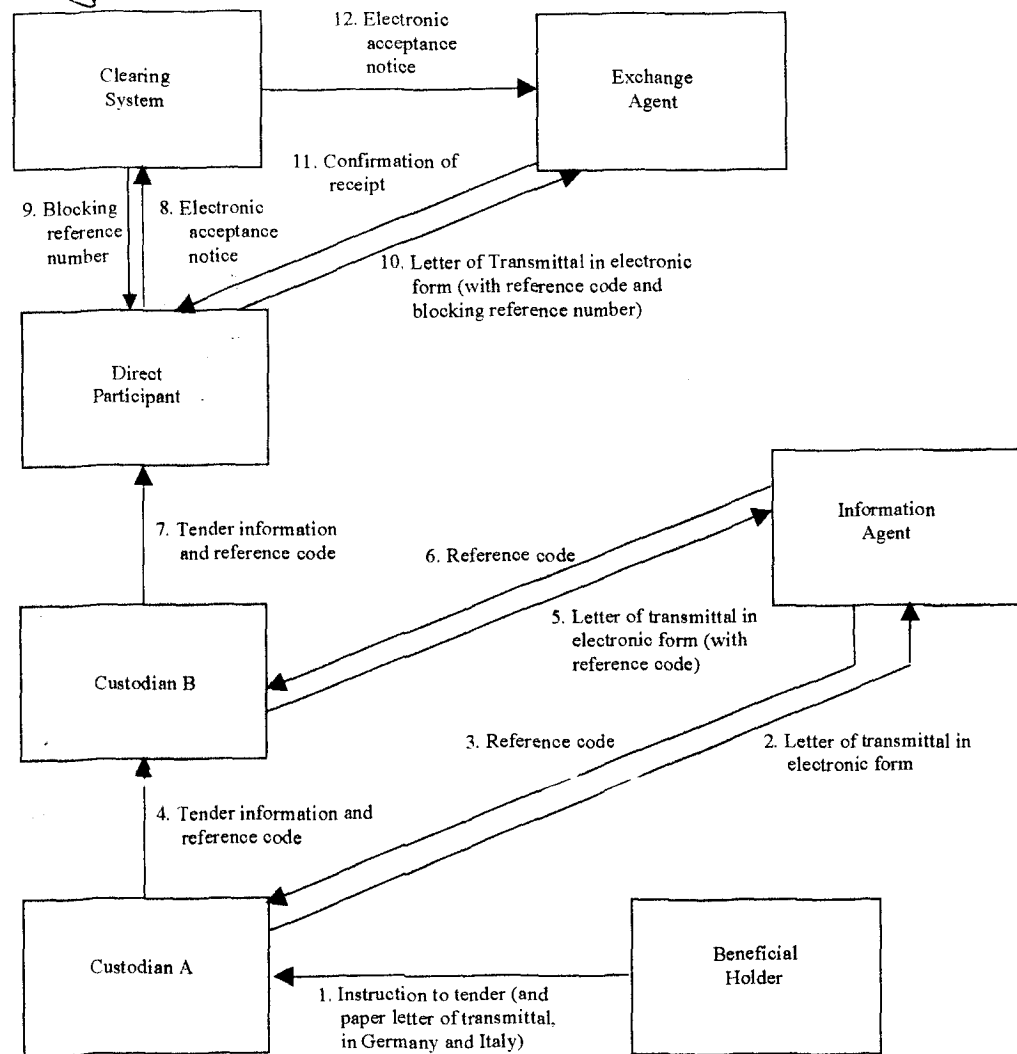
electrónico.

6. El principal sistema de compensación (i) bloquea los Títulos Elegibles ofrecidos y (ii) presenta la notificación electrónica de aceptación al agente de canje.

- Traducción del cuadro: -----
- Clearance System: Sistema de compensación -----
- Electronic Acceptance Notice: Notificación electrónica de aceptación -----
- Blocking reference number: Número de referencia de bloqueo -----
- Letter of transmittal in electronic form (with reference codes, if applicable, and blocking reference number): Carta de transferencia en formato electrónico (con códigos de referencia, si corresponde, y número de referencia de bloqueo) -----
- Instruction to tender (and paper letter of transmittal, in Germany and Italy): Instrucción de ofertar (y carta escrita de transferencia, en Alemania e Italia) -----
- Confirmation of receipt: Confirmación de recepción -----
- Exchange Agent: Agente de Canje -----
- Information Agent: Agente de Información -----
- Direct Participant: Participante Directo -----
- Beneficial Holder: Tenedor Beneficiario -----

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Productora Pública Nacional
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Cap. Dest. Mar. Nº 120





Procedimientos de Ofrecimiento: Títulos Elegibles mantenidos a través de un Intermediario de títulos

1. El tenedor beneficiario ordena al custodio o a otro intermediario financiero ("Custodio A") participar en la Invitación y le proporciona toda la información necesaria para que el Custodio A (i) ofrezca los Títulos Elegibles correspondientes y (ii) presente la carta de transferencia pertinente en formato electrónico. Además de los procedimientos aquí indicados, los tenedores beneficiarios con residencia en Alemania e Italia deben proporcionarle a sus custodios una carta de transferencia escrita
2. El Custodio A completa una carta de transferencia en formato electrónico, que puede incluir la información de múltiples tenedores beneficiarios (incluso su propia información, si el Custodio A fuera titular beneficiario de cualquiera de los Títulos Elegibles que están siendo ofrecidos), y la presenta al agente de información a través del Sitio Web de la Invitación.

Sólo están disponibles cuatro opciones: (i) Tenedor Mayorista – Títulos Discount – Ofrecimiento Inicial, (ii) Tenedor Mayorista – Títulos Discount – Ofrecimiento Final, (iii) Tenedor Minorista – Títulos Discount, y (iv) Títulos Par. Los custodios sólo pueden sumar por serie de Títulos Elegibles, opción, y tipo de tenedor (Tenedor Mayorista /Tenedor Minorista). La carta de transferencia en formato electrónico debe contener los datos que identifiquen a los tenedores beneficiarios (por ej. Nombre, jurisdicción, información relacionada con litigios, etc.).

3. El agente de información envía un mensaje de correo electrónico al Custodio A que contiene un código de referencia correspondiente a la carta de transferencia presentada en formato electrónico.
4. El Custodio A proporciona al siguiente custodio de la cadena de ofrecimiento ("Custodio B") (i) la información necesaria para que el custodio (o participante directo, si fuera el caso) ofrezca los Títulos Elegibles correspondientes y (ii) el código de referencia recibido del agente de información. Si el Custodio A ya ha presentado una carta de transferencia en formato electrónico de acuerdo al paso (2), no es necesario proporcionarle al Custodio B los datos que identifiquen al tenedor beneficiario

Si el Custodio B es un participante directo de un sistema de compensación principal, saltése hasta el

5. El Custodio B completa una nueva carta de transferencia en formato electrónico, que puede incluir la información de múltiples subcustodios (y su propia información, si el Custodio B fuera titular beneficiario de cualquiera de los Títulos Elegibles que se ofrecen), que contendrá los códigos de referencia proporcionados por esos subcustodios, y que presentará al agente de información a través del Sitio Web de la Invitación. Cada carta de transferencia en formato electrónico debe enumerar separadamente cada custodio, monto ofrecido, y código de referencia.

6. El agente de información envía un mensaje de correo electrónico al Custodio B que contiene el nuevo código de referencia correspondiente a la carta de transferencia presentada en formato electrónico.

7. Si no hay otro custodio en la cadena de ofrecimiento, el Custodio B proporciona al participante (i) la información necesaria para que el participante directo ofrezca los Títulos Elegibles correspondientes y (ii) el código de referencia recibido del agente de información tras la presentación de su carta de transferencia en formato electrónico.

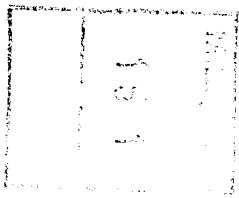
8. El participante directo presenta una notificación electrónica de aceptación al sistema de compensación principal pertinente. Las notificaciones electrónicas de aceptación sólo pueden sumarse por serie de Títulos Elegibles, opción y tipo de tenedor (Tenedor Mayorista/ Tenedor Minorista).

9. El sistema de compensación principal proporciona al participante directo un número de referencia de bloqueo.

10. El participante directo completa y presenta una nueva carta de transferencia en formato electrónico que contiene (i) los códigos de referencia proporcionados por todos los subcustodios inmediatamente anteriores de la cadena de ofrecimiento (y los datos de su propio ofrecimiento, si el participante directo fuera titular beneficiario de cualquiera de los Títulos Elegibles que son ofrecidos) y (ii) el número de referencia de bloqueo recibido del sistema de compensación principal. al agente de información, a través del Sitio Web de la Invitación..



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paso (8).

11. El agente de información envía un mensaje de correo electrónico al participante directo en el que confirma recepción de la carta de transferencia en formato electrónico.

12. El sistema de compensación principal (i) bloquea los Títulos Elegibles ofrecidos y (ii) presenta una notificación electrónica de aceptación al agente de canje.

Traducción del cuadro: -----

Clearance System: Sistema de compensación -----

Electronic Acceptance Notice: Notificación electrónica de aceptación -----

Blocking reference number: número de referencia de bloqueo -----

Letter of transmittal in electronic form (with reference codes, if applicable, and blocking reference number): Carta de transferencia en formato electrónico (con códigos de referencia, si corresponde, y número de referencia de bloqueo) -----

Instruction to tender (and paper letter of transmittal, in Germany and Italy): Instrucción de ofertar (y carta escrita de transferencia, en Alemania e Italia) -----

Confirmation of receipt: Confirmación de recepción -----

Exchange Agent: Agente de Canje -----

Information Agent: Agente de Información -----

Direct Participant: Participante Directo -----

Beneficial Holder: Tenedor Beneficiario -----

Tender Information: Información del ofrecimiento -----

Reference Code: Código de referencia -----

Custodian A: Custodio A -----

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MUESTRA DE CÁLCULO DE CONTRAPRESTACIÓN TOTAL Y CONTRAPRESTACIÓN DE LOS TÍTULOS ELEGIBLES ANTERIORES A 2005

A- HIPÓTESIS

Precio hipotético de los Títulos Nuevos ⁽¹⁾		Tipo de Cambio 2003 (tipo de cambio por US\$)		Tipo de Cambio 2010 Hipotético (tipo de cambio por US\$)	
Títulos Globales 2017 denominados en US\$	94,96%	ARS	2,9175	Pesos argentinos	3,8780
		EUR	0,7945	EUR	0,7366
		CHF	1,2409	CHF	1,0560
		GBP	0,5599	GBP	0,6512
		JPY	107,39	JPY	93,2200

(1) Como porcentaje del monto de capital de los Títulos Globales 2017.

Títulos Discount 2005	Intereses que deben haber sido pagados en efectivo respecto de los Títulos Discount desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, excluido ⁽¹⁾	Títulos Par 2005	Intereses pagados en efectivo en 2005 desde el 31 de diciembre de 2003 hasta el 30 de setiembre de 2009, excluido ⁽¹⁾
Títulos Discount 2005 denominados en US\$ regidos por la ley de Nueva York	29,07576%	Títulos Par 2005 denominados en US\$ regidos por la ley de Nueva York	8,23250%
Títulos Discount 2005 denominados en US\$ regidos por la ley argentina	29,07576%	Títulos Par 2005 denominados en US\$ regidos por la ley argentina	8,23250%
Títulos Discount 2005 denominados en Euros regidos por las ley inglesa	27,26930%	Títulos Par 2005 denominados en Euros regidos por las ley inglesa	7,43000%
Títulos Discount 2005 denominados en pesos regidos por la ley argentina	26,57117%	Títulos Par 2005 denominados en pesos regidos por la ley argentina	5,17113%

(1) Como porcentaje del valor nominal original de Títulos Elegibles 2005 ofrecidos.

B- OPCIÓN DISCOUNT

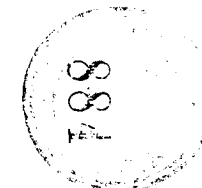
EJEMPLO 1

Un inversor posee €10.000 en valor nominal en circulación de bonos denominados en Euros con una tasa del 8% y vencimiento en 2002 (ISIN IT0006527292) y desea canjearlos por la Opción Discount:

Valor Nominal en Circulación (en EUR)	Monto elegible como porcentaje del valor nominal original	Monto Elegible	Tipo de Cambio	Valor nominal original de Títulos Discount que se recibirán (en EUR)	Valor notional de Títulos Vinculados a PBI que se recibirán (en EUR)	Intereses que deben haber sido pagados en efectivo sobre Títulos Discount desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009 (en EUR), excluido	Pago de Títulos Vinculados al PBI al 31 de diciembre de 2009	Total de intereses pagados en efectivo en Títulos Discount 2005 y pago de Títulos Vinculados al PBI	Precio Hipotético de los Bonos Globales 2017	Tipo de cambio hipotético en EUR/US\$ de 2010	Monto Nominal de Bonos Globales 2017 que se emitirán (en US\$)	Honorarios de los Coordinadores Colocadores Conjuntos Internacionales			Valor Nominal Neto de Bonos Globales 2017 que serán recibidos (en USD)
												Precio Hipotético de los Títulos Globales 2017 (%)	(en USD)	(en Bonos Globales 2017)	
A	B	C=A*B	D	E=C*D	F=C	G=E*	H	I=G/H	J	K	L=C*K/H	M=L/J (tras el redondeo)	N=L-M		
10.000,00	106,800000000000%	10.680,00	33,70%	3.599,00	10.680,00	981,42			0,7366	1.332,00	94,96%	0,40%	61,07	61,00	1.271,00

Intereses capitalizados en los Títulos Discount que se recibirán al 31 de diciembre de 2009, excluido (en EUR): 908,17

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 C.º 111, Mar. N.º 120



OPCIÓN PAR

EJEMPLO 2

Un inversor posee JPY100.000 en valor nominal de Letras Externas de la República Argentina en Yenes Japoneses a una tasa de 7,4% con vencimiento en 2006 (Serie 36 EMTN) ISIN (XS0064910812) y desea canjearlos por la Opción Par.

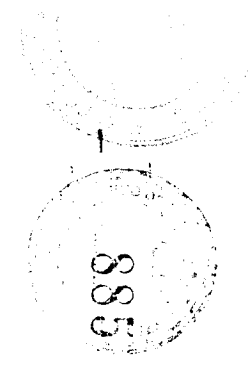
Valor nominal en circulación (en JPY)	Monto elegible como porcentaje del valor nominal original	Monto elegible	Tipo de Cambio	Valor nominal original de Títulos Par que serán recibidos (en EUR)	Valor noacional de Títulos Vinculados al PBI que serán recibidos (en EUR)	Intereses que deben haber sido pagados en efectivo en Títulos Par desde el 31 de diciembre de 2003 hasta el 30 de setiembre de 2009	Pago de Títulos Vinculados al el PBI el 15 de diciembre de 2009	Total de intereses pagados en efectivo sobre Títulos Par 2005 y pagos de Títulos Vinculados al PBI	Precio hipotético de los Bonos Globales 2013 en Euros	Tipo de Cambio hipotético JPY/US\$ en 2010	Tipo de Cambio hipotético EUR/US\$ en 2010	Honorarios de los Coordinadores Colocadores Conjuntos Internacionales			Pago en efectivo neto que será recibidos (en EUR)
												(%)	(en EUR)		
<i>A</i>	<i>B</i>	<i>C=A*B</i>	<i>D</i>	<i>E=C*D</i>	<i>F=C* Tipo de Cambio 2003 EUR/JPY</i>	<i>G=E* 7,43000%</i>				<i>H</i>	<i>I</i>	<i>J</i>	<i>K=C*J*I/H</i>	<i>L=G-K</i>	
100.000,00	105,488333333333%	105.488,33	0,74%	780,00	780,00	57,95				93,22	0,7366	0,40%	3,33	54,62	

EJEMPLO 3

Un inversor posee CHF10.000 en valor nominal en circulación de Bonos denominados en Francos Suizos a una tasa de interés del 7%, con vencimiento en 2003 (ISIN CH0005458101) y desea canjearlos por la Opción Par.

Valor nominal en circulación (en CHF)	Monto elegible como porcentaje del valor nominal original	Monto elegible	Tipo de Cambio	Valor nominal original de Títulos Par que serán recibidos (en EUR)	Valor noacional de Títulos Vinculados al PBI que serán recibidos (en EUR)	Intereses pagados en efectivo sobre Títulos Par 2005 desde el 31 de diciembre de 2003 hasta el 30 de setiembre de 2009	Pago de Títulos Vinculados al el PBI el 15 de diciembre de 2009	Total de intereses pagados en efectivo sobre Títulos Par 2005 y pagos de Títulos Vinculados al PBI	Precio hipotético de los Bonos Globales 2013 en Euros	Tipo de Cambio hipotético JPY/EUR en 2010	Valor nominal de Bonos 2013 en Euros que se emitirán	Honorarios de los Coordinadores Colocadores Conjuntos Internacionales			Pago en efectivo neto que será recibidos (en EUR)
												(%)	(en EUR)		
<i>A</i>	<i>B</i>	<i>C=A*B</i>	<i>D</i>	<i>E=C* FX Tipo de Cambio 2003 EUR/CHF</i>	<i>F=C* FX Tipo de Cambio 2003 EUR/CHF</i>	<i>G=E* 7,43000%</i>				<i>H</i>	<i>I</i>	<i>J</i>	<i>K=C*J*I/H</i>	<i>L=G-K</i>	
10.000,00	100,525000000000%	10.052,50	64,00%	6.433,00	6.433,00	477,57				114,66	1,10	0,40%	2,00	435,57	

MARIA CRISTINA GOCHELLI
 TADUCCION EN FRANCÉS
 CAP. FED. ARGENTINA
 COL. TRAD. MAR. 100

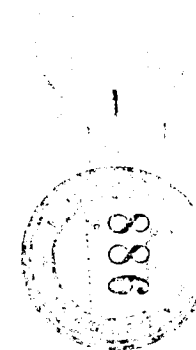


EJEMPLO 4

Un inversor posee €10.000 en valor nominal en circulación de Bonos denominados en euros a una tasa de interés del 8%, con vencimiento en 2002 (ISIN IT0006527292) y desea canjearlos por la Opción Par.

Valor nominal en circulación (en EUR)	Monto elegible como porcentaje del valor nominal original	Monto elegible	Tipo de Cambio	Valor nominal original de Títulos Par que serán recibidos (en EUR)	Valor nominal de Títulos Vinculados al PBI que serán recibidos (en EUR)	Intereses que deben haber sido pagados en efectivo sobre Títulos Par 2005 desde el 31 de diciembre de 2003 hasta el 30 de septiembre de 2009 (en EUR)	Honorarios de los Coordinadores Colocadores Conjuntos Internacionales		Pago en efectivo neto que será recibido (en EUR)
							(%)	(en EUR)	
A	B	C=A*B	D	E=C*D	F=C	G=E*	H	I=C*H	J=G-I
10.000,00	106,80000000000000%	10.680,00	100,00%	10.680,00	10.680,00	793,52	0,40%	42,72	750,80

AGENCIA ORIGINAL COCHELLA
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MUESTRA DE CÁLCULOS DE CONTRAPRESTACIÓN TOTAL Y CONTRAPRESTACIÓN POR LOS TÍTULOS ELEGIBLES 2005

A- HIPÓTESIS

Titulos Discount 2005		Titulos Par 2005		Titulos Nuevos	
Titulos Discount 2005 denominados en US\$ regidos por la ley de Nueva York	101,20%	Titulos Par 2005 denominados en US\$ regidos por la ley de Nueva York	36,85%	Titulos Globales 2017 denominados en US\$	94,96%
Titulos Discount 2005 denominados en US\$ regidos por la ley argentina	97,95%	Titulos Par 2005 denominados en US\$ regidos por la ley argentina	34,37%		
Titulos Discount 2005 denominados en Euros regidos por la ley inglesa	86,23%	Titulos Par 2005 denominados en Euros regidos por la ley inglesa	31,70%		
Titulos Discount 2005 denominados en pesos regidos por la ley argentina	110,86%	Titulos Par 2005 denominados en pesos regidos por la ley argentina	37,10%		

(1) Como porcentaje del valor nominal original de Titulos Elegibles 2005 y el valor nominal de los Titulos Nuevos.

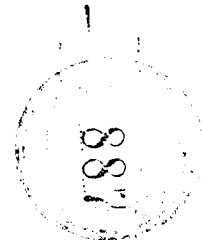
Titulos Discount 2005	Intereses pagados en efectivo sobre Titulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, excluido (1)	Monto de reinversión relacionado con Intereses pagados en efectivo sobre Titulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, excluido (1)	Titulos Par 2005	Intereses pagados en efectivo sobre Titulos Par 2005 desde el 31 de diciembre de 2003 hasta el 30 de setiembre de 2009, excluido (1)	Monto de reinversión relacionado con Intereses pagados en efectivo sobre Titulos Par 2005 desde el 31 de diciembre de 2003 hasta el 30 de setiembre de 2009, excluido (1)	Cupones de Interés sobre Titulos Par el 31 de marzo de 2010 (1) (2)	Titulos Vinculados al PBI 2005	Monto de ajuste de Titulos Vinculados al PBI que representa los pagos de Titulos Vinculados al PBI desde el 2 de junio de 2005 hasta el 15 de diciembre de 2009	Monto de reinversión relacionado con Pagos de Titulos Vinculados al PBI hasta el 15 de diciembre de 2009
Titulos Discount 2005 denominados en US\$ regidos por la ley de Nueva York	29,07576%	2,56000%	Titulos Par 2005 denominados en US\$ regidos por la ley de Nueva York	8,23250%	0,82000%	1,25000%	Titulos Vinculados al PBI 2005 denominados en US\$ (regidos por las leyes de Nueva York)	7,39129%	0,19000%
Titulos Discount 2005 denominados en US\$ regidos por la ley argentina	29,07576%	2,56000%	Titulos Par 2005 denominados en US\$ regidos por la ley argentina	8,23250%	0,82000%	1,25000%	Titulos Vinculados al PBI 2005 denominados en US\$ (regidos por las leyes argentinas)	7,39129%	0,19000%
Titulos Discount 2005 denominados en Euros regidos por la ley inglesa	27,26930%	2,32000%	Titulos Par 2005 denominados en Euros regidos por la ley inglesa	7,43000%	0,71000%	1,13000%	Titulos Vinculados al PBI 2005 denominados en Euros	6,74887%	0,23000%
Titulos Discount 2005 denominados en pesos regidos por la ley argentina	26,57117%	0,26000%	Titulos Par 2005 denominados en pesos regidos por la ley argentina	3,11111%	0,31111%	0,48167%	Titulos Vinculados al PBI 2005 denominados en pesos	0,00000%	0,00000%

(1) Como porcentaje del valor nominal de Titulos Elegibles 2005 ofrecidos.

(2) Calculado utilizando el CER publicado el 6 de marzo de 2010.

(3) Como porcentaje del valor nominal de los Titulos Vinculados al PBI.

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B- OPCIÓN DE DISCOUNT

Ejemplo 1

Un inversor posee US\$10.000 en valor nominal original de Títulos Discount denominados en US\$ (ISIN: US040114GL81) y desea canjearlos por la Opción Discount.

Valor nominal original (en US\$)	Monto elegible como porcentaje del valor nominal original (1/.337)	Monto elegible	Tipo de Cambio	Monto original de valor nominal de Títulos Discount que se emitirán antes de las deducciones	Monto nominal del monto de Títulos Vinculados al PBI correspondientes a los Títulos Discount 2005 ofrecidos	Deducciones										Deducciones totales / Precio hipotético de Títulos Discount 2005	Precio hipotético de Títulos Globales 2017	Deducciones totales / Precio hipotético de Títulos Discount 2005	Valor nominal original de Títulos Discount que se emitirán (en US\$)					
						Monto de reinversión relacionado con				Monto de Ajuste de Títulos Vinculados al PBI		Monto de ajuste de intereses		Honorario por canje						Deducciones totales	Precio hipotético de Títulos Discount 2005	Precio hipotético de Títulos Globales 2017	Deducciones totales / Precio hipotético de Títulos Discount 2005	Valor nominal original de Títulos Discount que se emitirán (en US\$)
						Intereses pagados en efectivo sobre Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009	Pagos de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009	Monto de Ajuste de Títulos Vinculados al PBI	Monto de ajuste de intereses	Honorario por canje	Deducciones totales	Precio hipotético de Títulos Discount 2005	Precio hipotético de Títulos Globales 2017	Deducciones totales / Precio hipotético de Títulos Discount 2005	Valor nominal original de Títulos Discount que se emitirán (en US\$)									
A	B	C=A*B	D	E=C*D	F=C	H=A*G	G	J=F*I	I	L=F*K	K	M=(A*29.07376%) - (A*29.07376%*R)	O=C*N	N	P=H+J+L+M+O	Q	R	S=P/Q	T=E-S					
10.000,00	296.735905044510%	29.673,59	33,70%	10.000,00	29.673,59	256,00	2,560000%	56,37	0,190000%	2.193,26	7,39129%	146,54	118,69	0,40%	2.770,86	101,20%	94,96%	2.738,003953	7.261,00					

Intereses capitalizados en los Títulos Discount que se emitirán el 31 de diciembre de 2009, excluido (en US\$): 1.952,50

Ejemplo 2

Un inversor posee €10.000 en valor nominal original de Títulos Discount 2005 denominados en Euros (ISIN: XS0205545840) y desea canjearlos por la Opción Discount.

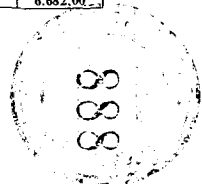
Valor nominal original (en EUR)	Monto elegible como porcentaje del valor nominal original (1/.337)	Monto elegible	Tipo de Cambio	Monto original de valor nominal de los Títulos Discount que se emitirán antes de las deducciones	Valor nominal del monto de Títulos Vinculados al PBI correspondientes a los Títulos Discount 2005 ofrecidos	Deducciones										Deducciones totales / Precio hipotético de los Títulos Discount 2005	Precio hipotético de Títulos Globales 2017	Deducciones totales / Precio hipotético de los Títulos Discount 2005	Valor nominal original de Títulos Discount que se emitirán (en EUR)					
						Monto de reinversión relacionado con				Monto de Ajuste de Títulos Vinculados al PBI		Monto de ajuste de intereses		Honorario por canje						Deducciones totales	Precio hipotético de los Títulos Discount 2005	Precio hipotético de Títulos Globales 2017	Deducciones totales / Precio hipotético de los Títulos Discount 2005	Valor nominal original de Títulos Discount que se emitirán (en EUR)
						Intereses pagados en efectivo sobre Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009	Pagos de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009	Monto de Ajuste de Títulos Vinculados al PBI	Monto de ajuste de intereses	Honorario por canje	Deducciones totales	Precio hipotético de los Títulos Discount 2005	Precio hipotético de Títulos Globales 2017	Deducciones totales / Precio hipotético de los Títulos Discount 2005	Valor nominal original de Títulos Discount que se emitirán (en EUR)									
A	B	C=A*B	D	E=D*C	F=C	H=A*G	G	J=F*I	I	L=F*K	K	M=(A*27.2693%) - (A*27.2693%*R)	O=C*N	N	P=H+J+L+M+O	Q	R	S=P/Q	T=E-S					
10.000,00	296.735905044510%	29.673,59	33,70%	10.000,00	29.673,59	232,00	2,320000%	68,24	0,230000%	2.002,63	6,748879%	137,44	118,69	0,40%	2.559,00	86,23%	94,96%	2.967,64671	7.032,00					

Intereses capitalizados en los Títulos Discount que se emitirán el 31 de diciembre de 2009, excluido (en EUR): 1.774,45

Ejemplo 3

Un inversor posee Ps.10.000 en valor nominal original de Títulos Discount 2005 denominados en Pesos (ISIN: ARARGE03E121) y desea canjearlos por la Opción Discount.

Valor nominal original (en Ps)	Monto elegible como porcentaje del valor nominal original (1/.337)	Monto elegible	Tipo de Cambio	Monto original de valor nominal de Títulos Discount que se emitirán antes de las deducciones	Valor nominal del monto de Títulos Vinculados al PBI correspondientes a los Títulos Discount 2005 ofrecidos	Deducciones										Deducciones totales / Precio hipotético de los Títulos Discount 2005	Precio hipotético de los Títulos Discount 2005	Precio hipotético de Títulos Globales 2017	Deducciones totales / Precio hipotético de los Títulos Discount 2005	Valor nominal original de Títulos Discount que se emitirán (en Ps.)					
						Monto de reinversión relacionado con				Monto de Ajuste de Títulos Vinculados al PBI		Monto de ajuste de intereses		Honorario por canje							Deducciones totales	Precio hipotético de los Títulos Discount 2005	Precio hipotético de Títulos Globales 2017	Deducciones totales / Precio hipotético de los Títulos Discount 2005	Valor nominal original de Títulos Discount que se emitirán (en Ps.)
						Intereses pagados en efectivo sobre Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009	Pagos de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009	Monto de Ajuste de Títulos Vinculados al PBI	Monto de ajuste de intereses	Honorario por canje	Deducciones totales	Precio hipotético de los Títulos Discount 2005	Precio hipotético de Títulos Globales 2017	Deducciones totales / Precio hipotético de los Títulos Discount 2005	Valor nominal original de Títulos Discount que se emitirán (en Ps.)										
A	B	C=A*B	D	E=D*C	F=C	H=A*G	G	J=F*I	I	L=F*K	K	M=(A*26.37117%) - (A*26.37117%*R)	O=C*N	N	P=H+J+L+M+O	Q	R	S=P/Q	T=E-S						
10.000,00	296.735905044510%	29.673,59	33,70%	10.000,00	29.673,59	696,00	6,960000%	293,76	0,990000%	2.435,33	8,207070%	133,92	118,69	0,40%	3.677,70	110,86	94,96%	3.317,427386	6.682,00						



Intereses capitalizados y ajuste del CER en los Títulos Discount que se emitirán el 31 de diciembre de 2009 (en Ps.): 6.138,66

Ejemplo 4

Un inversor posee US\$10.000 en valor nominal original de Títulos Par 2005 denominados en US\$ regidos por la ley de Nueva York (ISIN: US040114GK09) y desea canjearlos por la Opción Discount.

Valor nominal original (en US\$)	Monto elegible como porcentaje del valor nominal original (1,00)	Monto elegible	Tipo de cambio	Monto original de valor nominal de Títulos Discount que se emitirán antes de las deducciones	Monto nominal del monto de Títulos Vinculados al PBI correspondientes a los Títulos Par 2005 ofrecidos	Deducciones										Deducciones netas	Precio hipotético de Títulos Globales 2017	Precio hipotético de los Títulos Discount 2005	Deducciones totales / Precio hipotético de los Títulos Discount 2005	Valor nominal original de los Títulos Discount que se emitirán (en USD)
						Monto de reinversión relacionado con				Monto de ajuste de intereses relacionados con										
						Intereses pagados en efectivo sobre Títulos Par 2005 desde el 31 de diciembre de 2003 hasta el 30 de setiembre de 2009		Pagos de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009		Monto de Ajuste de Títulos Vinculados al PBI		Intereses sobre los Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009		Intereses sobre los Títulos Par 2005 desde el 31 de diciembre de 2003 hasta el 31 de marzo de 2010						
H=A*G	G	J=F*I	I	L=F*K	K	M=E*29,07576%*R	N=A*9,4825%	P=C*O	O	Q=(H+J+L)-(M+N)+P	R	S	T=Q/S	U=E-T						
10.000,00	100,0000000000000%	10.000,00	33,70%	3.370,00	10.000,00	82,00	0,820000%	19,00	0,190000%	739,12	7.391,290%	930,46	948,25	40,00	0,40%	897,91	94,96%	101,20%	887,2628458	2,482

Intereses capitalizados en los Títulos Discount que se emitirán el 31 de diciembre de 2009, excluido (en US\$): 667,41

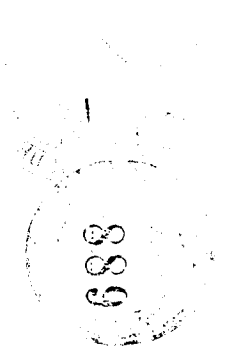
Ejemplo 5

Un inversor posee Ps.10.000 en valor nominal original de Títulos Cuasipar 2005 denominados en pesos (ISIN: ARARGE03E139) y desea canjearlos por la Opción Discount.

Valor nominal original (en Ps.)	Monto elegible como porcentaje del valor nominal original (1/699)	Monto elegible	Tipo de Cambio	Valor nominal original de Títulos Discount que se emitirán antes de las deducciones	Valor nominal del monto de Títulos Vinculados al PBI correspondientes a los Títulos Discount 2005 ofrecidos	Deducciones										Deducciones netas	Precio hipotético de Títulos Globales 2017	Precio hipotético de los Títulos Discount 2005	Deducciones totales / Precio hipotético de los Títulos Discount 2005	Valor nominal original de los Títulos Discount que se emitirán (en Ps.)
						Monto de reinversión relacionado con el pago de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009				Monto de Ajuste de Títulos Vinculados al PBI										
						Intereses pagados en efectivo sobre Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009		Pagos de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009		Monto de Ajuste de Títulos Vinculados al PBI		Intereses sobre los Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009		Intereses sobre los Títulos Par 2005 desde el 31 de diciembre de 2003 hasta el 31 de marzo de 2010						
H=A*G	G	J=F*I	I	L=F*K	K	M=E*26,57117%*O	N=C*L	L	N=H+J-K+M	O	P	Q=N/P	R=E-Q							
10.000,00	143,061516452074%	14.306,12	33,70%	4.821,17	10.000,00	82,00	0,820000%	19,00	0,190000%	739,12	7.391,290%	930,46	948,25	40,00	0,40%	897,91	94,96%	101,20%	887,2628458	2,482

Intereses capitalizados y ajuste del CER en los Títulos Discount que se emitirán el 31 de diciembre de 2009, excluido (en Ps.): 4.299,45

MARIA CRISTINA BOCHINI
 Gerente de Títulos
 10/12/2009 14:22:00



C- OPCIÓN PAR

Nota: Ninguno de los ejemplos presupone un prorrato de la Opción Par.

Ejemplo 1

Un inversor posee US\$10.000 en valor nominal original de Títulos Discount 2005 regidos por la ley de Nueva York (ISIN: US040114GL81) y desea canjearlos por la Opción Par.

Valor nominal original (en US\$)	Monto elegible como porcentaje del valor nominal original (1/3,777)	Monto elegible	Tipo de Cambio	Valor nominal original de los Títulos Par que se emitirán antes de las deducciones	Valor nominal de Títulos Vinculados al PBI correspondientes a los Títulos Par emitidos	Deducciones										Valor nominal original de Títulos Par que se emitirán (en USD)			
						Intereses pagados en efectivo sobre Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, excluido	Intereses pagados en efectivo sobre Títulos Par 2005 desde el 31 de diciembre de 2003 hasta el 30 de setiembre de 2009, excluido	Monto de reinversión relacionado con		Monto de ajuste de Títulos Vinculados al PBI	Honorario por canje	Total de deducciones	Precio hipotético de los Títulos Par 2005	Deducciones totales / Precio hipotético de los Títulos Par 2005					
								Intereses pagados en efectivo sobre Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009	Pagos de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009						Monto de ajuste de Títulos Vinculados al PBI		Monto de ajuste de Títulos Vinculados al PBI		
A	B	C=A*B	D	E=C*D	F=C	G=A*	H=E*	J=A**J	I	L=F*K	K	N=F*M	M	P=C*O	O	Q=(G-H)+J+L+N+P	R	S=Q/R	T=E-S
10.000,00	296,735905044510%	29.673,59	100,00%	29.673,59	29.673,59	2.907,58	2.442,88	256,0	2,560000%	56,37	0,190000%	2,193,26	7,391,29%	118,69	0,40%	3.089,02	36,85%	8.832,686567	21.290,00

Ejemplo 2

Un inversor posee €10.000 en valor nominal original de Títulos Discount 2005 denominados en euros (ISIN: XS0205545840) y desea canjearlos por la Opción Par.

Valor nominal original (en EUR)	Monto elegible como porcentaje del valor nominal original (1/3,777)	Monto elegible	Tipo de Cambio	Valor nominal original de los Títulos Par que se emitirán antes de las deducciones	Valor nominal de Títulos Vinculados al PBI correspondientes a los Títulos Par emitidos	Deducciones										Valor nominal original de Títulos Par que se emitirán (en EUR)			
						Intereses pagados en efectivo sobre Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009, excluido	Intereses pagados en efectivo sobre Títulos Par 2005 desde el 31 de diciembre de 2003 hasta el 30 de setiembre de 2009, excluido	Monto de reinversión relacionado con		Monto de ajuste de Títulos Vinculados al PBI	Honorario por canje	Total de deducciones	Precio hipotético de los Títulos Par 2005	Deducciones totales / Precio hipotético de los Títulos Par 2005					
								Intereses pagados en efectivo sobre Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009	Pagos de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009						Monto de ajuste de Títulos Vinculados al PBI		Monto de ajuste de Títulos Vinculados al PBI		
A	B	C=A*B	D	E=C*D	F=C	G=A*	H=E*	J=A**J	I	L=F*K	K	N=F*M	M	P=C*O	O	Q=(G-H)+J+L+N+P	R	S=Q/R	T=E-S
10.000,00	296,735905044510%	29.673,59	100,00%	29.673,59	29.673,59	2.726,93	2.204,74	232,00	2,320000%	68,24	0,230000%	2,002,63	6,74887%	118,69	0,40%	2.943,75	31,70%	9,286,277603	20,387,00

MARIA CRISTINA COCHIELLA
 Directora Publica Nacional
 Cmt. Fed. N.º 133
 Cmt. Fed. N.º 133

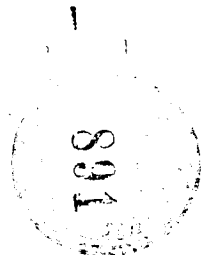


Ejemplo 3

Un inversor posee Ps.10.000 en valor nominal original de Títulos Discount denominados en pesos (ISIN: ARARGE03E121) y desea canjearlos por la Opción Par.

Valor nominal original (en Ps.)	Monto elegible como porcentaje del valor nominal original (1/1,3777)	Monto elegible	Tipo de Cambio	Valor nominal original de los Títulos Par que se emitirán antes de las deducciones	Valor nominal de Títulos Vinculados al PBI correspondientes a los Títulos Par emitidos	Intereses pagados en efectivo sobre Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009	Intereses pagados en efectivo sobre Títulos Par 2005 desde el 31 de diciembre de 2003 hasta el 30 de septiembre de 2009	Deducciones				Total de deducciones	Precio hipotético de los Títulos Par 2005	Deducciones totales / Precio hipotético de los Títulos Par 2005	Valor nominal original de Títulos Par que se emitirán (en Ps.)				
								Intereses pagados en efectivo sobre Títulos Discount 2005 desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009	Pagos de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009										
A	B	C=A*B	D	E=C*D	F=C	G=A* 26,37117%	H=E* 5,17113%	J=A*I	I	L=F*K	K	N=F*M	M	P=C*O	O	Q=(G-H)+ J+L+N+P	R	S=Q/R	T=E-S
10.000,00	296,735905044510%	29.673,59	100,00%	29.673,59	29.673,59	2.657,12	1.534,46	696,00	6,9600000%	293,76	0,9900000%	2.435,33	8,20707%	118,69	0,40%	4.666,44	37,10%	12.578,00539	17.095,00

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 Montevideo, Uruguay



Ejemplo 4

Un inversor posee Ps 10.000 en valor nominal original de Títulos Cuasipar 2005 denominados en pesos (ISIN: ARARGE03E139) y desea canjearlos por la Opción Par.

Valor nominal original (en Ps.)	Monto elegible como porcentaje del valor nominal original (1/699)	Monto elegible	Tipo de Cambio	Valor nominal original de los Títulos Par que serán ofrecidos antes de las deducciones	Valor nominal de Títulos Vinculados al PBI correspondientes a los Títulos Par 2005 ofrecidos	Monto de reinversión relacionado con		Deducciones				Intereses sobre Títulos Par 2005 desde el 31 de diciembre de 2003 hasta el 30 de setiembre de 2009, excluido	Total de deducciones	Precio hipotético de los Títulos Par 2005	Total de deducciones / Precio hipotético de los Títulos Par 2005	Valor nominal original de Títulos Par que se emitirán (en Ps.)
						Pagos de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009	Monto de ajuste de Títulos Vinculados al PBI	Honorario por canje	J=F*I	I	L=C*K					
A	B	C=A*B	D	E=C*D	F=C	H=E*G	G	J=F*I	I	L=C*K	K	M=E	N=(H+J+L)	O	P=N/O	Q=E-P
10.000,00	143,061516452074%	14.306,15	100,00%	14.306,15	14.306,15	141,63	0,990000%	1,174,11	5,171130%	57,22	0,40%	739,78	633,18	37,10%	1,706,684636	12.599,00

Ejemplo 5

Un inversor posee US\$10.000 en valor nominal de Títulos Par 2005 denominados en US\$ (ISIN: US040114GK09) y desea canjearlos por la Opción Par.

Valor nominal original (en US\$)	Monto elegible como porcentaje del valor nominal original (1.00)	Monto elegible	Tipo de cambio	Valor nominal original de Títulos Par que se emitirán antes de las deducciones	Valor nominal de Títulos Vinculados al PBI correspondientes a los Títulos Par 2005 ofrecidos	Monto de reinversión		Deducciones				Monto de ajuste de Títulos Vinculados al PBI	Honorario por canje	Total de deducciones	Precio hipotético de los Títulos Par 2005	Total de deducciones / Precio hipotético de los Títulos Par 2005	Valor nominal original de Títulos Par que se emitirán (en US\$)		
						Cupón de interés en Títulos Par 2005 pagado en efectivo el 31 de marzo de 2010	Intereses pagados en efectivo sobre Títulos Par 2005 desde el 31 de diciembre de 2003 hasta el 30 de setiembre de 2009	Pagos de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009	J=A*I	I	L=F*K							K	
A	B	C=A*B	D	E=C*D	F=C	H=E*G	G	J=A*I	I	L=F*K	K	N=F*M	M	P=C*O	O	Q=H+J+L+N+P	R	S=Q/R	T=E-S
10.000,00	100,000000000000%	10.000,00	100,00%	10.000,00	10.000,00	125,00	1,250000%	82,00	0,820000%	19,00	0,190000%	739,12	7,391290%	40,00	0,40%	1.005,12	36,85%	2,727,598372	7,272,00

Ejemplo 6

Un inversor posee €10.000 en valor nominal original de Títulos Par 2005 denominados en euros (ISIN: XS0205537581) y desea canjearlos por la Opción Par.

Valor nominal original (en EUR)	Monto elegible como porcentaje del valor nominal original (1.00)	Monto elegible	Tipo de cambio	Valor nominal original de Títulos Par que se emitirán antes de las deducciones	Valor nominal de Títulos Vinculados al PBI correspondientes a los Títulos Par 2005 ofrecidos	Monto de reinversión relacionado con		Deducciones				Monto de ajuste de Títulos Vinculados al PBI	Honorario por canje	Total de deducciones	Precio hipotético de los Títulos Par 2005	Total de deducciones / Precio hipotético de los Títulos Par 2005	Valor nominal original de Títulos Par que se emitirán (en EUR)		
						Cupón de interés en Títulos Par 2005 pagado en efectivo el 31 de marzo de 2010	Intereses pagados en efectivo sobre Títulos Par 2005 desde el 31 de diciembre de 2003 hasta el 30 de setiembre de 2009	Pagos de Títulos Vinculados al PBI hasta el 15 de diciembre de 2009	J=A*I	I	L=F*K							K	
A	B	C=A*B	D	E=C*D	F=C	H=E*G	G	J=A*I	I	L=F*K	K	N=F*M	M	P=C*O	O	Q=H+J+L+N+P	R	S=Q/R	T=E-S
10.000,00	100,000000000000%	10.000,00	100,00%	10.000,00	10.000,00	113,00	1,130000%	71,00	0,710000%	23,00	0,230000%	674,88	6,748870%	40,00	0,40%	921,88	31,70%	2,908,138801	7,091,00

MARIA CRISTINA COSENTI
 Inspectora Ejecutiva Nacional
 Dpto. Ejec. Ins. 20011
 C.A. de Aseg. Mut. N° 170

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MUESTRA DE CÁLCULOS RELACIONADOS CON EL PAGO RELATIVO A LOS TÍTULOS VINCULADOS AL PBI

A	Año de Referencia	2012		
B	Caso Base del PBI del Año Anterior (2011) en miles de millones de pesos de 1993	349,72		
C	Caso Base del PBI del Año de Referencia (2012) en miles de millones de pesos de 1993	361,12		
D	Tasa de Crecimiento del Caso Base del PBI ($=C/B-1$)	3,26%		
		<i>Ejemplo 1</i>	<i>Ejemplo 2</i>	<i>Ejemplo 3</i>
E	PBI Real Efectivo Hipotético del Año de Referencia (2012) en miles de millones de pesos de 1993	425,00	425,00	350,00
F	Condición I - ¿Supera el PBI Real Efectivo el Caso Base del PBI para el año de referencia? (¿Es $E > C$?)	Si	Sí	No
G	Crecimiento anual hipotético del PBI Real Efectivo en el Año de Referencia	4,00%	2,50%	
H	Condición II - ¿Supera el crecimiento anual del PBI Real Efectivo el crecimiento del Caso Base del PBI para el año de referencia? (¿Es $G > D$?)	Si	No	
<i>Cálculo del Excedente del PBI</i>				
I	Excedente del PBI en miles de millones de pesos de 1993 ($E-C$)	63,88		
J	Índice de deflación del PBI hipotético para el año de referencia / índice de deflación del PBI para el año base (1993)	3,50		
K	Excedente del PBI en miles de millones de pesos nominales del Año de Referencia ($= I * J$)	223,56		
<i>Pago en pesos</i>				
L	Excedente del PBI Disponible en pesos por un peso en valor nominal de Títulos Vinculados al PBI ($= 0,05 * K * 0,004190$)	0,046836		
M	Pago en pesos por un peso en valor nominal de Títulos Vinculados al PBI ⁽¹⁾ ($= L$)	0,0468363		
<i>Pago en US\$</i>				
N	Excedente del PBI Disponible en pesos por un US\$ en valor nominal de Títulos Vinculados al PBI ($= 0,05 * K * 0,012225$)	0,136653		
O	Tipo de cambio hipotético peso/US\$	4,30000		
P	Pago en US\$ por un US\$ en valor nominal de Títulos Vinculados al PBI ⁽²⁾ ($= N / O$)	0,0317796		
<i>Pago en euros</i>				
Q	Excedente del PBI Disponible en pesos por un euro en valor nominal de Títulos Vinculados al PBI ($= 0,05 * K * 0,015387$)	0,171998		
R	Tipo de cambio hipotético peso/euro	6,27800		
S	Pago en euros por un euro en valor nominal de Títulos Vinculados al PBI ⁽³⁾ ($= Q / R$)	0,0273969		

- (1) Los pagos acumulativos en pesos por un peso en valor nominal de Títulos Vinculados al PBI no pueden superar el límite máximo de pago de Ar\$ 0,48.
- (2) Los pagos acumulativos en US\$ por un US\$ en valor nominal de Títulos Vinculados al PBI no pueden superar el límite máximo de pago de US\$ 0,48.
- (3) Los pagos acumulativos en euros por un euro en valor nominal de Títulos Vinculados al PBI no pueden superar el límite máximo de pago de € 0,48.

SECRETARÍA DE ECONOMÍA
 Dirección General de Estadística
 Dep. Estad. Econ. y Financ.
 Av. de las Américas 1501

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ANEXO H

MODELO DE CARTA DE TRANSMISION

MAIRA CRISTINA COCHELLA
Traductora Pública Nacional
Caj. Fed. P.V. P. 17
Cat. Trans. 104. NY 120

MA. COCHELLA
Pública Nacional
P.V. P. 17
Cat. N° 120

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LA EMISORA

La República Argentina
Ministerio de Economía y Finanzas Públicas
Hipólito Yrigoyen 250
1310 Buenos Aires
Argentina

AGENTE DE CANJE
The Bank of New York Mellon
101 Barclay Street
Floor 4 East
Nueva York, Nueva York 10286
Estados Unidos

FIDUCIARIO ESTADOUNIDENSE-EUROPEO
The Bank of New York Mellon
101 Barclay Street
Floor 21 West
Nueva York, Nueva York 10286
Estados Unidos

AGENTE DE INFORMACIÓN
Georgeson S.r.l.

En Nueva York:
199 Water St. 10038
Nueva York, Nueva York
Estados Unidos

En Italia:
Via Emilia 88,
00187 Roma,
Italia

En Londres:
Vintners' Place
68 Upper Thames Street
Londres EC4V 3BJ
Inglaterra
En Alemania:
Prannerstrasse 8
80333 Munich,
Alemania

COORDINADOR GLOBAL

Barclays Capital Inc.
745 Seventh Avenue
Nueva York, Nueva York 10019
Estados Unidos

COORDINADORES COLOCADORES CONJUNTOS INTERNACIONALES

Barclays Capital Inc.
745 Seventh Avenue
Nueva York, Nueva York 10019
Estados Unidos

Citigroup Global Markets Inc.
390 Greenwich Street, 4th Floor
Nueva York, NY 10013
Estados Unidos

Deutsche Bank Securities Inc.
60 Wall Street
Nueva York, Nueva York 10005
Estados Unidos

ASESORES LEGALES

*Para la Argentina en cuanto al derecho en
Estados Unidos:*

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
Nueva York, Nueva York 10006
Estados Unidos

*Para el coordinador global en cuanto al
derecho en Estados Unidos:*

Linklaters LLP
1345 Avenue of the Americas
Nueva York, Nueva York 10105
Estados Unidos

*Para el coordinador global en cuanto al
derecho de la Argentina:*

**Cabanellas, Etchebarne, Kelly &
Dell'Oro Maini**
San Martín 323
C1004AAG Buenos Aires
Argentina

*Para el coordinador global en cuanto al
derecho de Luxemburgo:*

Linklaters LLP
Allegro Building
Avenue John F. Kennedy 35
L-1855 LUXEMBURGO

*Para el coordinador global en cuanto al
derecho inglés:*

Linklaters LLP
One Silk Street
Londres EC2Y 8HQ
Inglaterra

AGENTE DE LISTADO EN LUXEMBURGO
The Bank of New York Mellon (Luxembourg) S.A.
Aerogolf Center, 1A, Hoehenhof.
L-1736 Senningerberg,
Luxemburgo

ANITA CRISTINA COCHIELLA
Instituto Público Nacional
Cap. Fed. 11 V. 1111
C.O. 1111 1111 1111

A COCHIELLA
Instituto Nacional
V. 1111
C.O. 1111 1111 1111

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La República Argentina

El agente de canje para la Invitación es:

The Bank of New York Mellon

101 Barclay Street
Floor 4 East
Corporate Trust Administration
Nueva York, Nueva York 10286
Estados Unidos
Tel.: +1 732 667 9754

El agente de listado en Luxemburgo para la Invitación es:

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

Aerogolf Center, 1A, Hoehenhof,
L-1736 Senningerberg,
Luxemburgo
Tel: +352 34 20 90 5635
Fax: +352 34 20 90 6035

El agente de información para la Invitación es:

Georgeson S.r.l.

En Nueva York:

199 Water St.
Nueva York, Nueva York 10038
Estados Unidos

Sin cargo dentro de EE.UU.: 866 742 4029
Instituciones: +39 06 42 17 17 77

En Londres:

Vintners' Place
68 Upper Thames Street
Londres EC4V 3BJ
Inglaterra

Instituciones: +39 06 42 17 17 77

En Italia:

Via Emilia 88,
00187 Roma,
Italia

Sin cargo: 800 189922
Instituciones: +39 06 42 17 17 77

En Alemania:

Prannerstrasse 8
80333 Munich,
Alemania

Sin cargo: 0800 000 1564
Instituciones: +39 06 42 17 17 77

El coordinador global para la Invitación es:

Barclays Capital Inc.

745 Seventh Avenue

Nueva York, Nueva York 10019

Cobro revertido: +1 212 528 7581

Sin cargo dentro de EE.UU.: 800 438-3242

Cobro revertido de Londres: +44 20 7773 5484

Los coordinadores colocadores conjuntos internacionales para la Invitación son:

Barclays Capital Inc.

745 Seventh Avenue

Nueva York, Nueva York 10019

Estados Unidos

Cobro revertido: +1 212 528 7581

Sin cargo dentro de EE.UU.: 800 438-3242

Cobro revertido de Londres: +44 20 7773 5484

Citigroup Global Markets Inc.

Liability Management Group

390 Greenwich Street, 4th Floor

Nueva York, Nueva York 10013

Estados Unidos

Cobro revertido: +1 212 723 6106

Sin cargo dentro de EE.UU.: 800 558 3742

Deutsche Bank Securities Inc.

Liability Management Group

60 Wall Street

Nueva York, Nueva York 10005

Estados Unidos

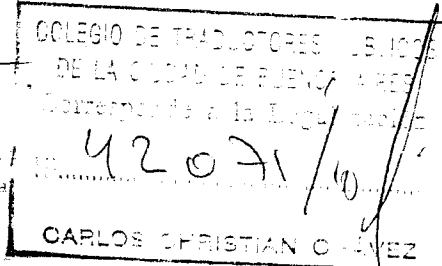
Cobro revertido: +1 212 250 2955

Sin cargo dentro de EE.UU.: 866 627 0391

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----- MARÍA CRISTINA COCHELLA, Traductora Pública, certifica que el texto que antecede redactado en doscientas cuarenta y cuatro (244) fojas es traducción fiel al castellano del texto original ante sí, en idioma inglés, al que se remite. Firma y sella en Buenos Aires, a los 22 días del mes de abril de 2010.

MARÍA CRISTINA COCHELLA
Traductora Pública Nacional
Código Fed. Int. P. 12
Código Trad. Nac. M. 1290





COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

REPÚBLICA ARGENTINA
LEY 20.305

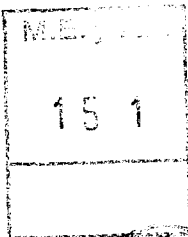
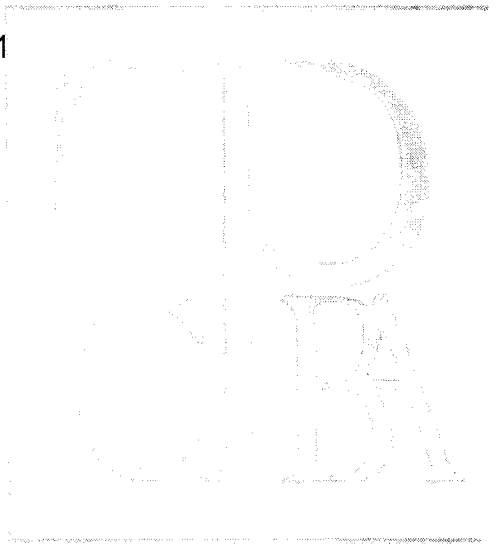
LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10, inc.d) de la ley 20.305, certifica únicamente que la firma y sello que aparecen en la traducción adjunta, concuerdan con los correspondientes a/la Traductor/a Público/a COCHELLA, MARÍA CRISTINA

que obran en los registros de esta institución en el folio 17 del Tomo 5 en el idioma INGLES

Legalización Número: 42071

Buenos Aires, 22/04/2010



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control Interno: 1777442071



Av. Corrientes 1834 - c1045aan - Ciudad Autónoma de Buenos Aires - 4373-7173 y líneas rotativas

Pursuant to Section 10, Paragraph D of Act 20.305, The COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Sworn Translators Association of the City of Buenos Aires) hereby certifies that the signature and seal affixed hereto appear to match the specimen signature and seal of the Traductor Público (Sworn Translator) whose name is subscribed to the attached translation, as such specimen signature and seal are kept on file in our office.
THIS CERTIFICATION IS NOT VALID WITHOUT THE STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre de Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi N° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.
LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Con la presente il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Collegio dei Traduttori Giurati della Città di Buenos Aires) ai sensi della facoltà conferitagli dall'articolo 10, comma d), della Legge 20.305, CERTIFICA, esclusivamente, la firma ed il timbro del Traductor Público (Traduttore Giurato), apposti in calce alla qui unita traduzione, in conformità alla firma ed al timbro depositati nei propri registri.
LA PRESENTE LEGALIZZAZIONE SARÀ PRIVA DI VALIDITÀ OVE NON VENGA TIMBRATA NELL' ULTIMO FOGLIO DELLA TRADUZIONE.

Através da presente o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio de Tradutores Públicos da Cidade de Buenos Aires), em virtude das atribuições conferidas pelo art. 10 inc. d) da Lei 20.305, certifica unicamente que a assinatura e o carimbo do Traductor Público (Tradutor Público) que subscreve a tradução adjunta conterem com a assinatura e o carimbo arquivados nos registros desta instituição.
A PRESENTE LEGALIZAÇÃO SÓ SERÁ CONSIDERADA VÁLIDA COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

BEGLAUBIGUNG. Der COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der Vereidigten Übersetzer der Stadt Buenos Aires), kraft der Befugnisse, die ihr nach Artikel 10, Abs.d) des Gesetzes 20.305 zustehen, bescheinigt hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des Traductor Público (Vereidigten Übersetzers), die in den Registern dieser Institution hinterlegt worden sind.
DIESE BEGLAUBIGUNG IST NICHT GÜLTIG OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG.





ANEXO III

CONDICIONES DE EMISIÓN DE LOS TÍTULOS NUEVOS

Monto máximo de Valor Nominal Original a emitir de la Opción por Par: el monto de Valor Nominal Original total máximo de los "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA A LA PAR STEP UP 2038" en Dólares Estadounidenses, Euros y Yenes Japoneses y "BONOS DE LA REPÚBLICA ARGENTINA A LA PAR STEP UP 2038" en Dólares Estadounidenses y Pesos que la REPÚBLICA ARGENTINA puede emitir en virtud de la Oferta, es el equivalente a DÓLARES ESTADOUNIDENSES DOS MIL MILLONES (U\$S 2.000.000.000).

A los efectos de determinar este monto, los Títulos Par emitidos en otras monedas que no sean Dólares Estadounidenses serán convertidos a Dólares Estadounidenses utilizando los tipos de cambio establecidos a la fecha de determinación de los tipos de cambios aplicables al año 2010, de acuerdo a lo previsto en los documentos de la Oferta aprobados por el Artículo 1º del presente Decreto.

A. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA A LA PAR EN DÓLARES ESTADOUNIDENSES STEP UP 2038"

Fecha de emisión: 31 de diciembre de 2003.

Fecha de vencimiento: 31 de diciembre de 2038.

Amortización: la amortización se efectuará en VEINTE (20) cuotas iguales y consecutivas. Las primeras DIECINUEVE (19) cuotas semestrales se pagarán el 31 de

marzo y el 30 de septiembre de cada año, comenzando el 30 de septiembre de 2029, y la última cuota se pagará el 31 de diciembre de 2038.

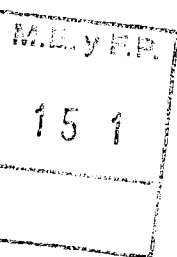
Intereses: los Títulos Par devengarán intereses, calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno, de acuerdo con las siguientes tasas anuales:

- i. Del 31 de diciembre de 2003 (inclusive) al 31 de marzo de 2009 (exclusive): UNO CON TREINTA Y TRES CENTÉSIMOS POR CIENTO (1,33%).
- ii. Del 31 de marzo de 2009 (inclusive) al 31 de marzo de 2019 (exclusive): DOS CON CINCUENTA CENTÉSIMOS POR CIENTO (2,50%).
- iii. Del 31 de marzo de 2019 (inclusive) al 31 de marzo de 2029 (exclusive): TRES CON SETENTA Y CINCO CENTÉSIMOS POR CIENTO (3,75%).
- iv. Del 31 de marzo de 2029 (inclusive) al 31 de diciembre de 2038 (exclusive): CINCO CON VEINTICINCO CENTÉSIMOS POR CIENTO (5,25%).

Las fechas de pago de intereses para los Títulos Par son el 31 de marzo y el 30 de septiembre de cada año, y el 31 de diciembre de 2038. Los intereses devengados y vencidos desde el 31 de diciembre de 2003 hasta la Fecha de Liquidación, se abonarán en efectivo en la Fecha de Liquidación.

Denominación mínima: VALOR NOMINAL DÓLARES ESTADOUNIDENSES UNO (V.N. U\$S 1.-).

Titularidad: de acuerdo a los términos y condiciones del Convenio de Fideicomiso



A handwritten signature in black ink.

("Trust Indenture") de fecha 2 de junio de 2005, según sea enmendado.

Negociación: los títulos serán negociables. Se ha solicitado su alta de cotización en la BOLSA DE VALORES DE LUXEMBURGO (Luxembourg Stock Exchange) y su admisión para ser comercializados en el Mercado Europeo MTF de la BOLSA DE VALORES DE LUXEMBURGO (Euro MTF market of the Luxembourg Stock Exchange) y la admisión para cotizar en la BOLSA DE COMERCIO DE BUENOS AIRES y en el MERCADO ABIERTO ELECTRÓNICO de la REPÚBLICA ARGENTINA.

Ley aplicable: se regirán por la ley del Estado de NUEVA YORK, ESTADOS UNIDOS DE AMÉRICA, y de acuerdo a los términos y condiciones del Convenio de Fideicomiso ("Trust Indenture") de fecha 2 de junio de 2005, según sea enmendado.

B. "BONOS DE LA REPÚBLICA ARGENTINA A LA PAR EN DÓLARES ESTADOUNIDENSES STEP UP 2038"

Fecha de emisión: 31 de diciembre de 2003.

Fecha de vencimiento: 31 de diciembre de 2038

Amortización: la amortización se efectuará en VEINTE (20) cuotas iguales y consecutivas. Las primeras DIECINUEVE (19) cuotas semestrales se pagarán el 31 de marzo y el 30 de septiembre de cada año, comenzando el 30 de septiembre de 2029, y la última cuota se pagará el 31 de diciembre de 2038.

Intereses: los Títulos Par devengarán intereses, calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA

MAY 11 2010

(30) días cada uno, de acuerdo con las siguientes tasas anuales:

- i. Del 31 de diciembre de 2003 (inclusive) al 31 de marzo de 2009 (exclusive): UNO CON TREINTA Y TRES CENTÉSIMOS POR CIENTO (1,33%).
- ii. Del 31 de marzo de 2009 (inclusive) al 31 de marzo de 2019 (exclusive): DOS CON CINCUENTA CENTÉSIMOS POR CIENTO (2,50%).
- iii. Del 31 de marzo de 2019 (inclusive) al 31 de marzo de 2029 (exclusive): TRES CON SETENTA Y CINCO CENTÉSIMOS POR CIENTO (3,75%).
- iv. Del 31 de marzo de 2029 (inclusive) al 31 de diciembre de 2038 (exclusive): CINCO CON VEINTICINCO CENTÉSIMOS POR CIENTO (5,25%).

Las fechas de pago de intereses para los Títulos Par son el 31 de marzo y el 30 de septiembre de cada año, y el 31 de diciembre de 2038. Los intereses devengados y vencidos desde el 31 de diciembre de 2003 hasta la Fecha de Liquidación, se abonarán en efectivo en la Fecha de Liquidación.

Denominación mínima: VALOR NOMINAL DÓLAR ESTADOUNIDENSE (V.N. U\$S 1.-).

Titularidad: se emitirán Certificados Globales extendidos a nombre de la Central de Registro y Liquidación de Pasivos Públicos y Fideicomisos Financieros (CRYL) del BANCO CENTRAL DE LA REPÚBLICA ARGENTINA en su carácter de agente de registro de los Bonos Nuevos.

Negociación: los títulos serán negociables. Se ha solicitado su alta de cotización en la BOLSA DE VALORES DE LUXEMBURGO (Luxembourg Stock Exchange) y su





admisión para ser comercializados en el Mercado Europeo MTF de la BOLSA DE VALORES DE LUXEMBURGO (Euro MTF Market of the Luxembourg Stock Exchange) y se solicitará el alta de cotización en la BOLSA DE COMERCIO DE BUENOS AIRES y en el MERCADO ABIERTO ELECTRÓNICO de la REPÚBLICA ARGENTINA.

Ley aplicable: se regirán por la ley de la REPÚBLICA ARGENTINA y de acuerdo a las condiciones aplicables a los bonos emitidos bajo la ley de la REPÚBLICA ARGENTINA detalladas en el punto V) del Anexo I del presente Decreto

C. "BONOS DE LA REPÚBLICA ARGENTINA A LA PAR EN PESOS STEP UP 2038"

Fecha de emisión: 31 de diciembre de 2003.

Fecha de vencimiento: 31 de diciembre de 2038.

Ajuste de capital: por la variación del COEFICIENTE DE ESTABILIZACIÓN DE REFERENCIA (CER) referido en el Artículo 4º del Decreto N° 214/2002, informado por el BANCO CENTRAL DE LA REPÚBLICA ARGENTINA correspondiente al período transcurrido entre los DIEZ (10) días hábiles anteriores a la fecha de emisión y los DIEZ (10) días hábiles anteriores a la fecha de vencimiento del servicio de interés o amortización de capital correspondiente. La OFICINA NACIONAL DE CRÉDITO PÚBLICO, dependiente de la SECRETARÍA DE FINANZAS del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS, será el Agente de Cálculo. La determinación del monto del ajuste efectuado por el Agente de Cálculo será, salvo error manifiesto, final y

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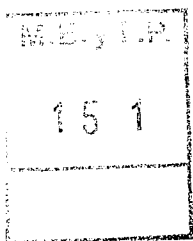
válida.

Amortización: la amortización se efectuará en VEINTE (20) cuotas consecutivas. Las primeras DIECINUEVE (19) cuotas semestrales se pagarán el 31 de marzo y el 30 de septiembre de cada año, comenzando el 30 de septiembre de 2029, y la última cuota se pagará el 31 de diciembre de 2038, y serán ajustados conforme lo estipulado en la cláusula precedente.

Intereses: los Títulos Par devengarán intereses, calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno, de acuerdo con las siguientes tasas anuales:

- i. Del 31 de diciembre de 2003 (inclusive) al 31 de marzo de 2009 (exclusive): SESENTA Y TRES CENTÉSIMOS POR CIENTO (0,63%).
- ii. Del 31 de marzo de 2009 (inclusive) al 31 de marzo de 2019 (exclusive): UNO CON DIECIOCHO CENTÉSIMOS POR CIENTO (1,18%)
- iii. Del 31 de marzo de 2019 (inclusive) al 31 de marzo de 2029 (exclusive): UNO CON SETENTA Y SIETE CENTÉSIMOS POR CIENTO (1,77%)
- iv. Del 31 de marzo de 2029 (inclusive) al 31 de diciembre de 2038 (exclusive): DOS CON CUARENTA Y OCHO CENTÉSIMOS POR CIENTO (2,48%).

Las fechas de pago de intereses para los Títulos Par son el 31 de marzo y el 30 de septiembre de cada año, y el 31 de diciembre de 2038. Los intereses devengados y vencidos desde el 31 de diciembre de 2003 hasta la Fecha de Liquidación, se abonarán



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en efectivo en la Fecha de Liquidación.

Denominación mínima: VALOR NOMINAL ORIGINAL PESOS UNO (V.N.O. \$1).

Titularidad: se emitirán Certificados Globales extendidos a nombre de la Central de Registro y Liquidación de Pasivos Públicos y Fideicomisos Financieros (CRYL) del BANCO CENTRAL DE LA REPÚBLICA ARGENTINA en su carácter de agente de registro de los Bonos Nuevos.

Negociación: los títulos serán negociables. Se ha solicitado su alta de cotización en la BOLSA DE VALORES DE LUXEMBURGO (Luxembourg Stock Exchange) y su admisión para ser comercializados en el Mercado Europeo MTF de la BOLSA DE VALORES DE LUXEMBURGO (Euro MTF market of the Luxembourg Stock Exchange) y se solicitará el alta de cotización en la BOLSA DE COMERCIO DE BUENOS AIRES y en el MERCADO ABIERTO ELECTRÓNICO de la REPÚBLICA ARGENTINA.

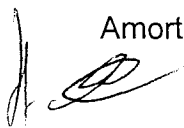
Ley aplicable: se registrarán por la ley de la REPÚBLICA ARGENTINA y de acuerdo a las condiciones aplicables a los bonos emitidos bajo la ley de la REPÚBLICA ARGENTINA detalladas en el punto V) del Anexo I del presente Decreto.

D. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA A LA PAR EN EUROS STEP UP 2038"

Fecha de emisión: 31 de diciembre de 2003.

Fecha de vencimiento: 31 de diciembre de 2038.

Amortización: la amortización se efectuará en VEINTE (20) cuotas iguales y



consecutivas. Las primeras DIECINUEVE (19) cuotas semestrales se pagarán el 31 de marzo y el 30 de septiembre de cada año, comenzando el 30 de septiembre de 2029, y la última cuota se pagará el 31 de diciembre de 2038.

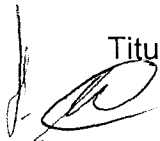
Intereses: los Títulos Par devengarán intereses, calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno, de acuerdo con las siguientes tasas anuales:

- i. Del 31 de diciembre de 2003 (inclusive) al 31 de marzo de 2009 (exclusive): UNO CON VEINTE CENTÉSIMOS POR CIENTO (1,20%).
- ii. Del 31 de marzo de 2009 (inclusive) al 31 de marzo de 2019 (exclusive): DOS CON VEINTISÉIS CENTÉSIMOS POR CIENTO (2,26%).
- iii. Del 31 de marzo de 2019 (inclusive) al 31 de marzo de 2029 (exclusive): TRES CON TREINTA Y OCHO CENTÉSIMOS POR CIENTO (3,38%).
- iv. Del 31 de marzo de 2029 (inclusive) al 31 de diciembre de 2038 (exclusive): CUATRO CON SETENTA Y CUATRO CENTÉSIMOS POR CIENTO (4,74%).

Las fechas de pago de intereses para los Títulos Par son el 31 de marzo y el 30 de septiembre de cada año, y el 31 de diciembre de 2038. Los intereses devengados y vencidos desde el 31 de diciembre de 2003 hasta la Fecha de Liquidación, se abonarán en efectivo en la Fecha de Liquidación.

Denominación mínima: VALOR NOMINAL EURO UNO (V.N. € 1.-).

Titularidad: de acuerdo a los términos y condiciones del Convenio de Fideicomiso



("Trust Indenture") de fecha 2 de junio de 2005, según sea enmendado.

Negociación: los títulos serán negociables. Se ha solicitado su alta de cotización en la BOLSA DE VALORES DE LUXEMBURGO (Luxembourg Stock Exchange) y su admisión para ser comercializados en el Mercado Europeo MTF de la BOLSA DE VALORES DE LUXEMBURGO (Euro MTF market of the Luxembourg Stock Exchange) y se solicitará el alta de cotización en la BOLSA DE COMERCIO DE BUENOS AIRES y en el MERCADO ABIERTO ELECTRÓNICO de la REPÚBLICA ARGENTINA.

Ley aplicable: se registrarán por la ley de LONDRES, REINO UNIDO DE GRAN BRETAÑA E IRLANDA DEL NORTE, y de acuerdo a los términos y condiciones del Convenio de Fideicomiso ("Trust Indenture") de fecha 2 de junio de 2005 según sea enmendado.

E. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA A LA PAR EN YENES STEP UP 2038"

Fecha de emisión: 31 de diciembre de 2003.

Fecha de vencimiento: 31 de diciembre de 2038.

Amortización: la amortización se efectuará en VEINTE (20) cuotas iguales. Las primeras DIECINUEVE (19) cuotas semestrales se pagarán el 31 de marzo y el 30 de septiembre de cada año, comenzando el 30 de septiembre de 2029, y la última cuota se pagará el 31 de diciembre de 2038.

Intereses: los Títulos Par devengarán intereses, calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA





"2010 - AÑO DEL BI-CENTENARIO DE LA REVOLUCIÓN DE MAYO"

(30) días cada uno, de acuerdo con las siguientes tasas anuales:

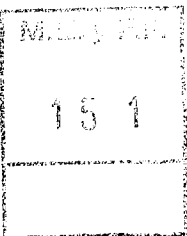
- i. Del 31 de diciembre de 2003 (inclusive) al 31 de marzo de 2009 (exclusive):
VEINTICUATRO CENTÉSIMOS POR CIENTO (0,24%).
- ii. Del 31 de marzo de 2009 (inclusive) al 31 de marzo de 2019 (exclusive):
CUARENTA Y CINCO CENTÉSIMOS POR CIENTO (0,45%).
- iii. Del 31 de marzo de 2019 (inclusive) al 31 de marzo de 2029 (exclusive):
SESENTA Y SIETE CENTÉSIMOS POR CIENTO (0,67%).
- iv. Del 31 de marzo de 2029 (inclusive) al 31 de diciembre de 2038 (exclusive):
NOVENTA Y CUATRO CENTÉSIMOS POR CIENTO (0,94%).

Las fechas de pago de intereses para los Títulos. Par son el 31 de marzo y el 30 de septiembre de cada año, y el 31 de diciembre de 2038. Los intereses devengados y vencidos desde el 31 de diciembre de 2003 hasta la Fecha de Liquidación, se abonarán en efectivo en la Fecha de Liquidación.

Denominación mínima: VALOR NOMINAL YENES JAPONESES MIL (V.N. ¥ 1.000.-).

Titularidad: se emitirán Certificados Globales extendidos a nombre de la Central de Registro y Liquidación de Pasivos Públicos y Fideicomisos Financieros (CRYL) del BANCO CENTRAL DE LA REPÚBLICA ARGENTINA en su carácter de agente de registro de los Bonos Nuevos.

Negociación: de acuerdo a los términos y condiciones que se establezcan en la oferta





que se realice en JAPÓN.

Ley aplicable: se regirán por la ley de TOKIO, JAPÓN y de acuerdo a los términos y condiciones que se establezcan en la oferta que se realice en JAPÓN.

F. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA CON DESCUENTO EN DÓLARES ESTADOUNIDENSES 8,28% 2033"

Valor Nominal Original a emitir: por hasta las sumas necesarias para cubrir las presentaciones en canje válidas de los tenedores de los Títulos Elegibles, según los términos de la oferta.

Fecha de emisión: 31 de diciembre de 2003.

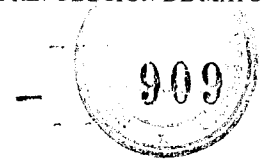
Fecha de vencimiento: 31 de diciembre de 2033.

Amortización: la amortización se efectuará en VEINTE (20) cuotas semestrales iguales y consecutivas el 30 de junio y el 31 de diciembre de cada año, comenzando el 30 de junio de 2024. Cada uno de los VEINTE (20) pagos semestrales iguales incluirá la parte proporcional de los intereses capitalizados a la fecha de la primera amortización.

Intereses: los títulos con descuento devengarán intereses, calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días, integrado por DOCE (12) meses de TREINTA (30) días cada uno, desde el 31 de diciembre de 2003 inclusive, hasta, pero sin incluir, el 31 de diciembre de 2033, a la tasa anual del OCHO CON VEINTIOCHO CENTÉSIMOS POR CIENTO (8,28%). A continuación se indican las tasas anuales de interés, que reflejan la porción de intereses que se cancelará de acuerdo a lo previsto

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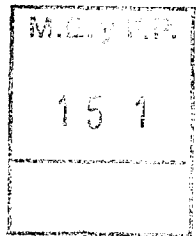
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más adelante y la porción que será capitalizada:

- i. Del 31 de diciembre de 2003 (inclusive) al 31 de diciembre de 2008 (exclusive):
TRES CON NOVENTA Y SIETE CENTÉSIMOS POR CIENTO (3,97%) se pagarán en efectivo, y CUATRO CON TREINTA Y UN CENTÉSIMOS POR CIENTO (4,31%) se capitalizarán.
- ii. Del 31 de diciembre de 2008 (inclusive) al 31 de diciembre de 2013 (exclusive):
CINCO CON SETENTA Y SIETE CENTÉSIMOS POR CIENTO (5,77%) se pagarán en efectivo, y DOS CON CINCUENTA Y UN CENTÉSIMOS POR CIENTO (2,51%) se capitalizarán.
- iii. Del 31 de diciembre de 2013 (inclusive) al 31 de diciembre de 2033 (exclusive):
OCHO CON VEINTIOCHO CENTÉSIMOS POR CIENTO (8,28%) se pagarán en efectivo.

Las fechas de pago de intereses para los Títulos con Descuento son el 30 de junio y el 31 de diciembre de cada año. La porción de los intereses devengados y no capitalizados desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009 (exclusive) que correspondían pagar en efectivo se cancelarán mediante la entrega de "BONOS INTERNACIONALES GLOBALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 8,75% 2017" en la Fecha de Liquidación, de conformidad con lo dispuesto en los documentos de la oferta aprobados por el Artículo 1º del presente Decreto. La porción de los intereses capitalizables desde el 30 de junio



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de 2004 hasta la Fecha de Liquidación se considerará, a todo efecto, capitalizada en las fechas en que se efectivizaron las mismas. Los intereses devengados y no capitalizados que se encuentren vencidos desde el 31 de diciembre de 2009 hasta la Fecha de Liquidación serán pagaderos en efectivo en dicha fecha.

Denominación mínima: VALOR NOMINAL ORIGINAL DÓLARES ESTADOUNIDENSES UNO (V.N.O. U\$S 1.-).

Titularidad: de acuerdo a los términos y condiciones del Convenio de Fideicomiso ("Trust Indenture") de fecha 2 de junio de 2005, según sea enmendado.

Negociación: los títulos serán negociables. Se ha solicitado su alta de cotización en la BOLSA DE VALORES DE LUXEMBURGO (Luxembourg Stock Exchange) y su admisión para ser comercializados en el Mercado Europeo MTF de la BOLSA DE VALORES DE LUXEMBURGO (Euro MTF market of the Luxembourg Stock Exchange) y se solicitará el alta de cotización en la BOLSA DE COMERCIO DE BUENOS AIRES y en el MERCADO ABIERTO ELECTRÓNICO de la REPÚBLICA ARGENTINA.

Ley Aplicable: se regirán por la ley del ESTADO DE NUEVA YORK, ESTADOS UNIDOS DE AMÉRICA, y de acuerdo a los términos y condiciones del Convenio de Fideicomiso ("Trust Indenture") de fecha 2 de junio de 2005 según se enmienda.

G. "BONOS DE LA REPÚBLICA ARGENTINA CON DESCUENTO EN DÓLARES ESTADOUNIDENSES 8,28% 2033"

Valor Nominal Original a emitir: por hasta la suma necesaria para cubrir las

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presentaciones en canje válidas de los tenedores de los Títulos Elegibles, según los términos de la oferta.

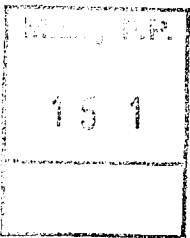
Fecha de emisión: 31 de diciembre de 2003.

Fecha de vencimiento: 31 de diciembre de 2033.

Amortización: la amortización se efectuará en VEINTE (20) cuotas semestrales iguales y consecutivas el 30 de junio y el 31 de diciembre de cada año, comenzando el 30 de junio de 2024. Cada uno de los VEINTE (20) pagos semestrales iguales incluirá la parte proporcional de los intereses capitalizados a la fecha de la primera amortización.

Intereses: los Títulos con Descuento devengarán intereses, calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno, desde el 31 de diciembre de 2003 inclusive, hasta pero sin incluir el 31 de diciembre de 2033, a la tasa anual del OCHO CON VEINTIOCHO CENTÉSIMOS POR CIENTO (8,28%). A continuación se indican las tasas anuales de interés, que reflejan la porción de intereses que se cancelará de acuerdo a lo previsto más adelante y la porción que será capitalizada:

- i. Del 31 de diciembre de 2003 (inclusive) al 31 de diciembre de 2008 (exclusive): TRES CON NOVENTA Y SIETE CENTÉSIMOS POR CIENTO (3,97%) se pagarán en efectivo, y CUATRO CON TREINTA Y UN CENTÉSIMOS POR CIENTO (4,31%) se capitalizarán.

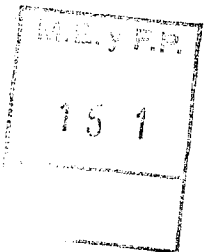


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- ii. Del 31 de diciembre de 2008 (inclusive) al 31 de diciembre de 2013 (exclusive): CINCO CON SETENTA Y SIETE CENTÉSIMOS POR CIENTO (5,77%) se pagarán en efectivo, y DOS CON CINCUENTA Y UN CENTÉSIMOS POR CIENTO (2,51%) se capitalizarán.
- iii. Del 31 de diciembre de 2013 (inclusive) al 31 de diciembre de 2033 (exclusive): OCHO CON VEINTIOCHO CENTÉSIMOS POR CIENTO (8,28%) se pagarán en efectivo.

Las fechas de pago de intereses para los Títulos con Descuento son el 30 de junio y el 31 de diciembre de cada año. La porción de los intereses devengados y no capitalizados desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009 (exclusive) que correspondían pagar en efectivo se cancelarán mediante la entrega de "BONOS INTERNACIONALES GLOBALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 8,75% 2017", en la Fecha de Liquidación, de conformidad con lo dispuesto en los documentos de la Oferta aprobados por el Artículo 1º del presente Decreto. La porción de los intereses capitalizables desde el 30 de junio de 2004 hasta la Fecha de Liquidación se considerará, a todo efecto, capitalizada en las fechas en que se efectivizaron las mismas. Los intereses devengados y no capitalizados que se encuentren vencidos desde el 31 de diciembre de 2009 hasta la Fecha de Liquidación serán pagaderos en efectivo en dicha fecha.

Denominación mínima: VALOR NOMINAL ORIGINAL DÓLARES ESTADOUNIDENSES



UNO (V.N.O. U\$S 1.-).

Titularidad: se emitirán Certificados Globales extendidos a nombre de la Central de Registro y Liquidación de Pasivos Públicos y Fideicomisos Financieros (CRYL) del BANCO CENTRAL DE LA REPÚBLICA ARGENTINA en su carácter de agente de registro de los Bonos Nuevos.

Negociación: los títulos serán negociables. Se ha solicitado su alta de cotización en la BOLSA DE VALORES DE LUXEMBURGO (Luxembourg Stock Exchange) y su admisión para ser comercializados en el Mercado Europeo MTF de la BOLSA DE VALORES DE LUXEMBURGO (Euro MTF market of the Luxembourg Stock Exchange) y se solicitará el alta de cotización en la BOLSA DE COMERCIO DE BUENOS AIRES y en el MERCADO ABIERTO ELECTRÓNICO de la REPÚBLICA ARGENTINA.

Ley Aplicable: se registrarán por la ley de la REPÚBLICA ARGENTINA y de acuerdo a las condiciones aplicables a los bonos emitidos bajo la ley de la REPÚBLICA ARGENTINA detalladas en el punto V) del Anexo I del presente Decreto.

H. "BONOS DE LA REPÚBLICA ARGENTINA CON DESCUENTO EN PESOS 5,83% 2033"

Valor Nominal Original a emitir: por hasta la suma necesaria para cubrir las presentaciones en canje válidas de los tenedores de los Títulos Elegibles, según los términos de la oferta que se aprueban.

Fecha de emisión: 31 de diciembre de 2003.



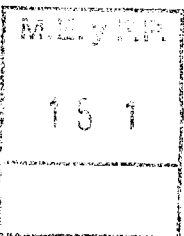
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Fecha de vencimiento: 31 de diciembre de 2033.

Ajuste de capital: por la variación del COEFICIENTE DE ESTABILIZACIÓN DE REFERENCIA (CER) referido en el Artículo 4º del Decreto N° 214/2002, informado por el BANCO CENTRAL DE LA REPUBLICA ARGENTINA correspondiente al periodo transcurrido entre los DIEZ (10) días hábiles anteriores a la fecha de emisión y los DIEZ (10) días hábiles anteriores a la fecha de vencimiento del servicio de interés o amortización de capital correspondiente. La OFICINA NACIONAL DE CRÉDITO PÚBLICO, dependiente de la SECRETARÍA DE FINANZAS del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS, será el Agente de Cálculo. La determinación del monto del ajuste efectuado por el Agente de Cálculo será, salvo error manifiesto, final y válida.

Amortización: la amortización se efectuará en VEINTE (20) cuotas semestrales iguales y consecutivas el 30 de junio y el 31 de diciembre de cada año, comenzando el 30 de junio de 2024. Cada uno de los VEINTE (20) pagos semestrales iguales incluirá la parte proporcional de los intereses capitalizados a la fecha de la primera amortización.

Intereses: los Títulos con Descuento devengarán intereses, calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno, desde el 31 de diciembre de 2003 inclusive, hasta, pero sin incluir, el 31 de diciembre de 2033, a la tasa anual del CINCO CON OCHENTA Y TRES CENTÉSIMOS POR CIENTO (5,83%). A continuación se indican las tasas



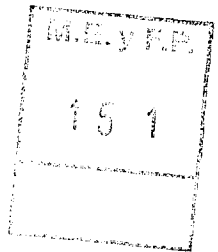
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anuales de interés, que reflejan la porción de intereses que se cancelará de acuerdo a lo previsto más adelante y la porción que será capitalizada:

- i. Del 31 de diciembre de 2003 (inclusive) al 31 de diciembre de 2008 (exclusive):
DOS CON SETENTA Y NUEVE CENTÉSIMOS POR CIENTO (2,79%) se pagarán en efectivo, y TRES CON CUATRO CENTÉSIMOS POR CIENTO (3,04%) se capitalizarán.
- ii. Del 31 de diciembre de 2008 (inclusive) al 31 de diciembre de 2013 (exclusive):
CUATRO CON SEIS CENTÉSIMOS POR CIENTO (4,06%) se pagarán en efectivo, y UNO CON SETENTA Y SIETE CENTÉSIMOS POR CIENTO (1,77%) se capitalizarán.
- iii. Del 31 de diciembre de 2013 (inclusive) al 31 de diciembre de 2033 (exclusive):
CINCO CON OCHENTA Y TRES CENTÉSIMOS POR CIENTO (5,83%) se pagarán en efectivo.

Las fechas de pago de intereses para los Títulos con Descuento son el 30 de junio y el 31 de diciembre de cada año. La porción de los intereses devengados y no capitalizados desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009 (exclusive) que correspondían pagar en efectivo se cancelarán mediante la entrega de "BONOS INTERNACIONALES GLOBALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 8,75% 2017", en la Fecha de Liquidación, de conformidad con lo dispuesto en los documentos de la oferta aprobados por el Artículo



1º del presente Decreto. La porción de los intereses capitalizables desde el 30 de junio de 2004 hasta la Fecha de Liquidación se considerará, a todo efecto, capitalizada en las fechas en que se efectivizaron las mismas. Los intereses devengados y no capitalizados que se encuentren vencidos desde el 31 de diciembre de 2009 hasta la Fecha de Liquidación serán pagaderos en efectivo en dicha fecha.

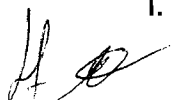
Denominación mínima: VALOR NOMINAL ORIGINAL PESOS UNO (V.N.O. \$1).

Titularidad: se emitirán Certificados Globales extendidos a nombre de la Central de Registro y Liquidación de Pasivos Públicos y Fideicomisos Financieros (CRYL) del BANCO CENTRAL DE LA REPÚBLICA ARGENTINA en su carácter de agente de registro de los Bonos Nuevos.

Negociación: los títulos serán negociables. Se ha solicitado su alta de cotización en la BOLSA DE VALORES DE LUXEMBURGO (Luxembourg Stock Exchange) y su admisión para ser comercializados en el Mercado Europeo MTF de la BOLSA DE VALORES DE LUXEMBURGO (Euro MTF market of the Luxembourg Stock Exchange) y se solicitará el alta de cotización en la BOLSA DE COMERCIO DE BUENOS AIRES y en el MERCADO ABIERTO ELECTRÓNICO de la REPÚBLICA ARGENTINA.

Ley Aplicable: se regirán por la ley de la REPÚBLICA ARGENTINA y de acuerdo a las condiciones aplicables a los bonos emitidos bajo la ley de la REPÚBLICA ARGENTINA detalladas en el punto V) del Anexo I del presente Decreto.

I. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA CON





DESCUENTO EN EUROS 7,82% 2033"

Valor Nominal Original a emitir: por hasta las sumas necesarias para cubrir las presentaciones en canje válidas de los tenedores de los Títulos Elegibles, según los términos de la oferta que se aprueban.

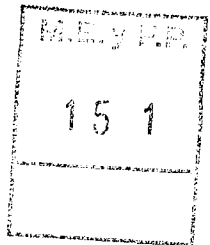
Fecha de emisión: 31 de diciembre de 2003.

Fecha de vencimiento: 31 de diciembre de 2033.

Amortización: la amortización se efectuará en VEINTE (20) cuotas semestrales iguales y consecutivas el 30 de junio y el 31 de diciembre de cada año, comenzando el 30 de junio de 2024. Cada uno de los VEINTE (20) pagos semestrales iguales incluirá la parte proporcional de los intereses capitalizados a la fecha de la primera amortización.

Intereses: los Títulos con descuento devengarán intereses, calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA (30) días cada uno, desde el 31 de diciembre de 2003 inclusive, hasta, pero sin incluir, el 31 de diciembre de 2033, a la tasa anual del SIETE CON OCHENTA Y DOS CENTÉSIMOS POR CIENTO (7,82%). A continuación se indican las tasas anuales de interés, que reflejan la porción de intereses que se cancelará de acuerdo a lo previsto más adelante y la porción que será capitalizada:

- i. Del 31 de diciembre de 2003 (inclusive) al 31 de diciembre de 2008 (exclusive): TRES CON SETENTA Y CINCO CENTÉSIMOS POR CIENTO (3,75%) se pagarán en efectivo, y CUATRO CON SIETE CENTÉSIMOS POR CIENTO

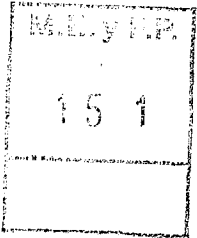




(4,07%) se capitalizarán.

- ii. Del 31 de diciembre de 2008 (inclusive) al 31 de diciembre de 2013 (exclusive): CINCO CON CUARENTA Y CINCO CENTÉSIMOS POR CIENTO (5,45%) se pagarán en efectivo, y DOS CON TREINTA Y SIETE CENTÉSIMOS POR CIENTO (2,37%) se capitalizarán.
- iii. Del 31 de diciembre de 2013 (inclusive) al 31 de diciembre de 2033 (exclusive): SIETE CON OCHENTA Y DOS CENTÉSIMOS POR CIENTO (7,82%) se pagarán en efectivo.

Las fechas de pago de intereses para los Títulos con Descuento son el 30 de junio y el 31 de diciembre de cada año. La porción de los intereses devengados y no capitalizados desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009 (exclusive) que correspondían pagar en efectivo se cancelarán mediante la entrega de "BONOS INTERNACIONALES GLOBALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 8,75% 2017", en la Fecha de Liquidación, de conformidad con lo dispuesto en los documentos de la oferta aprobados por el Artículo 1º del presente Decreto. La porción de los intereses capitalizables desde el 30 de junio de 2004 hasta la Fecha de Liquidación se considerará, a todo efecto, capitalizada en las fechas en que se efectivizaron las mismas. Los intereses devengados y no capitalizados que se encuentren vencidos desde el 31 de diciembre de 2009 hasta la Fecha de Liquidación serán pagaderos en efectivo en dicha fecha.



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Denominación mínima: VALOR NOMINAL ORIGINAL EURO UNO (V.N.O. € 1.-).

Titularidad: de acuerdo a los términos y condiciones del Convenio de Fideicomiso ("Trust Indenture") de fecha 2 de junio de 2005, según sea enmendado.

Negociación: los títulos serán negociables. Se ha solicitado su alta de cotización en la BOLSA DE VALORES DE LUXEMBURGO (Luxembourg Stock Exchange) y su admisión para ser comercializados en el Mercado Europeo MTF de la BOLSA DE VALORES DE LUXEMBURGO (Euro MTF market of the Luxembourg Stock Exchange) y se solicitará el alta de cotización en la BOLSA DE COMERCIO DE BUENOS AIRES y en el MERCADO ABIERTO ELECTRÓNICO de la REPÚBLICA ARGENTINA.

Ley Aplicable: se regirán por la ley de LONDRES, REINO UNIDO DE GRAN BRETAÑA E IRLANDA DEL NORTE y de acuerdo a los términos y condiciones del Convenio de Fideicomiso ("Trust Indenture") de fecha 2 de junio de 2005 según sea enmendado.

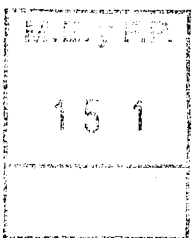
J. "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA CON DESCUENTO EN YENES 4,33% 2033"

Valor Nominal Original a emitir: por hasta las sumas necesarias para cubrir las presentaciones en canje válidas de los tenedores de los Títulos Elegibles, según los términos de la oferta que se aprueban.

Fecha de emisión: 31 de diciembre de 2003.

Fecha de vencimiento: 31 de diciembre de 2033

Amortización: la amortización se efectuará en VEINTE (20) cuotas semestrales iguales

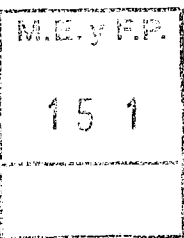




y consecutivas el 30 de junio y el 31 de diciembre de cada año, comenzando el 30 de junio de 2024. Cada uno de los VEINTE (20) pagos semestrales iguales incluirá la parte proporcional de los intereses capitalizados a la fecha de la primera amortización.

Intereses: los Títulos con descuento devengarán intereses, calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de 30 días cada uno, desde el 31 de diciembre de 2003 inclusive, hasta, pero sin incluir, el 31 de diciembre de 2033, a la tasa anual del CUATRO CON TREINTA Y TRES CENTÉSIMOS POR CIENTO (4,33%). A continuación se indican las tasas anuales de interés, que reflejan la porción de intereses que se cancelará de acuerdo a lo previsto más adelante y la porción que será capitalizada:

- i. Del 31 de diciembre de 2003 (inclusive) al 31 de diciembre de 2008 (exclusive): DOS CON SIETE CENTÉSIMOS POR CIENTO (2,07%) se pagarán en efectivo, y DOS CON VEINTISÉIS CENTÉSIMOS POR CIENTO (2,26%) se capitalizarán.
- ii. Del 31 de diciembre de 2008 (inclusive) al 31 de diciembre de 2013 (exclusive): TRES CON DOS CENTÉSIMOS POR CIENTO (3,02%) se pagarán en efectivo, y UNO CON TREINTA Y DOS CENTÉSIMOS POR CIENTO (1,32%) se capitalizarán.
- iii. Del 31 de diciembre de 2013 (inclusive) al 31 de diciembre de 2033 (exclusive): CUATRO CON TREINTA Y TRES CENTÉSIMOS POR CIENTO (4,33%) se pagarán en efectivo.





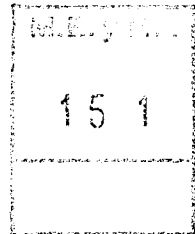
Las fechas de pago de intereses para los Títulos con Descuento son el 30 de junio y el 31 de diciembre de cada año. La porción de los intereses devengados y no capitalizados desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009 (exclusive) que correspondían pagar en efectivo se cancelarán mediante la entrega de "BONOS INTERNACIONALES GLOBALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 8,75% 2017", en la Fecha de Liquidación, de conformidad con lo dispuesto en los documentos de la oferta aprobados por el Artículo 1º del presente Decreto. La porción de los intereses capitalizables desde el 30 de junio de 2004 hasta la Fecha de Liquidación se considerará, a todo efecto, capitalizada en las fechas en que se efectivizaron las mismas. Los intereses devengados y no capitalizados que se encuentren vencidos desde el 31 de diciembre de 2009 hasta la Fecha de Liquidación serán pagaderos en efectivo en dicha fecha.

Denominación mínima: VALOR NOMINAL ORIGINAL YENES JAPONESES MIL (V.N.O. ¥ 1.000.-).

Titularidad: se emitirán Certificados Globales extendidos a nombre de la Central de Registro y Liquidación de Pasivos Públicos y Fideicomisos Financieros (CRYL) del BANCO CENTRAL DE LA REPÚBLICA ARGENTINA en su carácter de agente de registro de los Bonos Nuevos.

Negociación: de acuerdo a los términos y condiciones que se establezcan en la oferta

que se realice en JAPÓN.



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"2010 - AÑO DEL BICENTENARIO DE LA REVOLUCIÓN DE MAYO"

Ley Aplicable: se regirán por la ley de TOKIO, JAPÓN y de acuerdo a los términos y condiciones que se establezcan en la oferta que se realizará en JAPÓN.

K. "BONOS INTERNACIONALES GLOBALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 8,75% 2017"

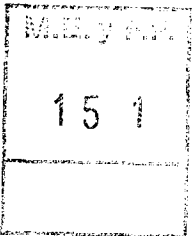
Valor Nominal a emitir: El monto máximo de emisión de los "BONOS INTERNACIONALES GLOBALES DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES 8,75% 2017" que se emitan por el monto equivalente a la porción devengada y no capitalizada de los cupones vencidos desde el 31 de diciembre de 2003 hasta el 31 de diciembre de 2009 de los "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA CON DESCUENTO" y de los "BONOS DE LA REPÚBLICA ARGENTINA CON DESCUENTO" que reciban los tenedores, no podrá ser superior a un monto equivalente a VALOR NOMINAL DÓLARES ESTADOUNIDENSES MIL OCHOCIENTOS MILLONES (V.N.O. U\$S 1.800.000.000,-).

Fecha de emisión: será determinada por la SECRETARÍA DE FINANZAS del MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS, de acuerdo a los procedimientos establecidos en los documentos de la operación de canje.

Fecha de vencimiento: ocurrirá a los SIETE (7) años calendarios de la fecha de emisión.

Amortización: íntegra al vencimiento.

Intereses: devengarán intereses semestralmente, calculados sobre la base de un año de TRESCIENTOS SESENTA (360) días integrado por DOCE (12) meses de TREINTA





(30) días cada uno, a una tasa anual del OCHO CON SETENTA Y CINCO CENTÉSIMOS POR CIENTO (8,75%).

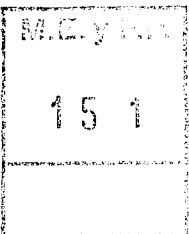
Denominación mínima: VALOR NOMINAL DÓLARES ESTADOUNIDENSES UNO (V.N. U\$S 1.-).

Negociación: los títulos serán negociables. Se ha solicitado su alta de cotización en la BOLSA DE VALORES DE LUXEMBURGO (Luxembourg Stock Exchange) y su admisión para ser comercializados en el Mercado Europeo MTF de la BOLSA DE VALORES DE LUXEMBURGO (Euro MTF market of the Luxembourg Stock Exchange) y se solicitará el alta de cotización en la BOLSA DE COMERCIO DE BUENOS AIRES y en el MERCADO ABIERTO ELECTRÓNICO de la REPÚBLICA ARGENTINA.

Titularidad: de acuerdo a los términos y condiciones del Convenio de Fideicomiso ("Trust Indenture") de fecha 2 de junio de 2005, según sea enmendado.

Ley aplicable: se registrarán por la ley del Estado de NUEVA YORK, ESTADOS UNIDOS DE AMÉRICA, y de acuerdo a los términos y condiciones del Convenio de Fideicomiso ("Trust Indenture") de fecha 2 de junio de 2005 según se enmiende.

Identificación de las series de "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA": las distintas series de los "BONOS INTERNACIONALES DE LA REPÚBLICA ARGENTINA" emitidos en Dólares estadounidenses, Euros y Yenes Japoneses estarán diferenciadas una de otra por el código de identificación



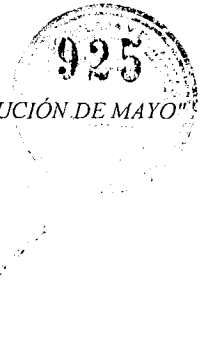
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internacional denominado "INTERNATIONAL SECURITY IDENTIFICATION NUMBER (ISIN)" provisto por las cámaras compensadoras de títulos internacionales.

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M.E. y F.F.
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ANEXO IV

VALORES NEGOCIABLES VINCULADOS AL PBI CON VENCIMIENTO EL 15 DE DICIEMBRE DE 2035 EN DÓLARES ESTADOUNIDENSES CON LEY APLICABLE DEL ESTADO DE NUEVA YORK – ESTADOS UNIDOS DE AMÉRICA

Valor nominal: cada Valor Negociable vinculado al PBI será emitido en base a un valor nominal en Dólares Estadounidenses igual al monto del valor nominal residual e intereses devengados e impagos, en ambos casos hasta el 31 de diciembre de 2001, de los Títulos Elegibles que efectivamente sean canjeados. No se realizarán pagos de capital respecto de los Valores Negociables Vinculados al PBI. Los tenedores no recibirán pago alguno durante la vigencia o tras el vencimiento de sus Valores Negociables Vinculados al PBI, salvo como se describe más adelante.

Pagos: los pagos respecto de los Valores Negociables Vinculados al PBI dependen del desempeño del Producto Bruto Interno "PBI" de la REPÚBLICA ARGENTINA, como se describe más adelante, y están sujetos a las condiciones que se detallan a continuación. Los pagos realizados respecto de los Valores Negociables Vinculados al PBI se basarán en el valor nominal de los mismos.

Moneda de pago: la moneda de pago será Dólares Estadounidenses.

Fecha de cálculo: la fecha de cálculo para los Valores Negociables Vinculados al PBI será el 1 de noviembre de cada año siguiente al año de referencia pertinente, comenzando el 1 de noviembre de 2006.

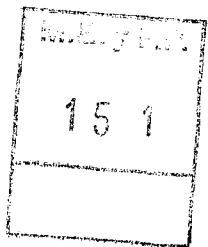
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Fecha de pago: Sujeto a las condiciones especificadas más adelante, la Argentina efectuará los pagos respecto de los Títulos Vinculados al PBI, el 15 de diciembre de cada año siguiente al año de referencia pertinente. Se considerará que el primer pago respecto de los Títulos Vinculados al PBI ocurrió el 15 de diciembre de 2006, y se considerará que los tenedores que reciban Títulos Vinculados al PBI en virtud de la Invitación han recibido todos los pagos sobre los Títulos Vinculados al PBI que se hayan efectuado durante el período comprendido entre el 2 de junio de 2005 inclusive y el 31 de diciembre de 2009, sin incluir esta fecha (incluidos los pagos realizados el 15 de diciembre de 2009), como si los Títulos Vinculados al PBI hubieran estado en circulación durante ese período. El primer pago, si hubiera, que se efectuará en efectivo respecto de los Títulos Vinculados al PBI emitidos en virtud de la Invitación ocurrirá, por lo tanto, el 15 de diciembre de 2010.

Los tenedores que ofrecen Títulos Elegibles anteriores a 2005 no han recibido ni recibirán en efectivo los pagos que se efectuaron respecto de los Títulos Vinculados al PBI 2005 ni ninguna otra contraprestación respecto de los pagos que se consideran efectuados durante el período comprendido entre el 2 de junio de 2005 inclusive y el 31 de diciembre de 2008, sin incluir esta fecha, sobre los Títulos Vinculados al PBI.

Año de referencia: El año de referencia para los Títulos Vinculados al PBI será un año calendario, comenzando en 2005 y finalizando en 2034.

Caso Base del PBI: En el siguiente cuadro se especifica el caso base del producto bruto interno ("Caso Base del PBI") para cada año de referencia, comenzando por el año de



referencia 2009:

Año de Referencia	Caso Base del PBI		Caso Base del PBI	
	(en millones de pesos de 1993)	Año de Referencia	(en millones de pesos de 1993)	
2009	327.968,83	2022	486.481,92	
2010	338.675,94	2023	501.076,38	
2011	349.720,39	2024	516.108,67	
2012	361.124,97	2025	531.591,93	
2013	372.753,73	2026	547.539,69	
2014	384.033,32	2027	563.965,88	
2015	395.554,32	2028	580.884,85	
2016	407.420,95	2029	598.311,40	
2017	419.643,58	2030	616.260,74	
2018	432.232,88	2031	634.748,56	
2019	445.199,87	2032	653.791,02	
2020	458.555,87	2033	673.404,75	
2021	472.312,54	2034	693.606,89	

El Caso Base del PBI se ajustará de conformidad con cualquier cambio en el año de precios básicos (actualmente 1993).

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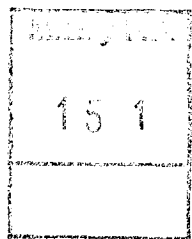


PBI Real Efectivo: El producto bruto interno real efectivo ("PBI Real Efectivo") es el producto bruto interno de la Argentina en pesos constantes para cada año calendario conforme lo publica el Instituto Nacional de Estadística y Censos ("INDEC"). El INDEC calcula actualmente el PBI Real Efectivo utilizando 1993 como el año de precios básicos. Si en cualquier año, el INDEC cambiara el año base para calcular el PBI Real Efectivo, el Caso Base del PBI será ajustado del mismo modo. Por ejemplo, si se usa el año 2008 como el año de precios básicos y el PBI Real Efectivo para 2010 usando precios de 1993 es X, y usando precios de 2008 es Y, en ese caso el Caso Base del PBI para 2010 = Caso Base del PBI según el cuadro anterior multiplicado por una fracción, cuyo numerador es Y y cuyo denominador es X.

PBI Nominal Efectivo: El producto bruto interno nominal efectivo ("PBI Nominal Efectivo") es el producto bruto interno de la Argentina en pesos corrientes para cada año calendario conforme lo publica el INDEC.

Condiciones de pago: La Argentina efectuará un pago sobre los Títulos Vinculados al PBI respecto de cualquier año de referencia en particular, únicamente si se cumplen las tres condiciones siguientes:

- Para el año de referencia, el PBI Real Efectivo supera el Caso Base del PBI;
- Para el año de referencia, el crecimiento anual del PBI Real Efectivo supera la tasa de crecimiento indicada para ese año en el Caso Base del PBI (como referencia para el tenedor, el Caso Base del PBI para 2008 es Ps. 317.520,47 millones, medido en pesos de 1993), y

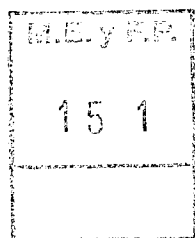




- El total de los pagos efectuados sobre un Títulos Vinculado al PBI no supera el límite máximo de pago para ese Título Vinculado al PBI.

El crecimiento anual del "PBI Real Efectivo" para cualquier año de referencia se calculará dividiendo el PBI Real Efectivo para ese año de referencia por el PBI Real Efectivo para el año anterior a ese año de referencia, menos uno. A los efectos de este cálculo, el PBI Real Efectivo para el año de referencia pertinente y el año anterior se medirán, respectivamente, utilizando el mismo año de precios básicos, ajustándose el PBI Real Efectivo para el año anterior al año de referencia, si fuese necesario, para reflejar cualquier variación en el año de precios básicos implementada durante ese año de referencia (para un ejemplo de la manera en que se realiza este ajuste, véase "— PBI Real Efectivo" más arriba).

Excedente del PBI: El excedente del producto bruto interno para cualquier año de referencia ("Excedente del PBI") es el monto, si hubiera, por el cual el PBI Real Efectivo (convertido a pesos nominales, como se describe más adelante) supera el Caso Base del PBI (convertido a pesos nominales, como se describe más adelante). El Excedente del PBI se expresará en miles de millones. A los efectos de determinar el Excedente del PBI para cualquier año de referencia, el PBI Real Efectivo y el Caso Base del PBI para ese año de referencia se convertirán a pesos nominales multiplicando cada uno por una fracción, cuyo numerador es el Índice de Deflación del PBI (como se define más adelante) para el año de referencia y cuyo denominador es el Índice de Deflación del PBI para el año de precios básicos utilizado para calcular el PBI Real Efectivo y el Caso





Base del PBI para ese año de referencia. Como se señala más arriba, actualmente el año de precios básicos es 1993, y el Índice de Deflación del PBI para ese año es uno..

Monto del pago: En cada fecha de pago, los tenedores de Títulos Vinculados al PBI tendrán derecho a recibir pagos por un monto igual al Excedente del PBI Disponible (como se define más adelante) para el correspondiente año de referencia, multiplicado por el valor nominal total de los Títulos Vinculados al PBI que posean. El "Excedente del PBI Disponible" es un monto por unidad de moneda del valor nominal de los Títulos Vinculados al PBI, determinado de acuerdo con la siguiente fórmula:

Excedente del PBI Disponible = (0,05 x Excedente del PBI) x coeficiente de unidad de moneda donde:

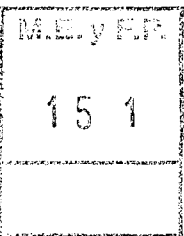
- el "Excedente del PBI" está expresado en miles de millones de pesos nominales, y
- el "coeficiente de unidad de moneda" es el que se especifica en el siguiente cuadro:

Coeficiente de unidad de moneda

Moneda

Dólar estadounidense.....	$1/81,8 = 0,012225$
Euro	$1/81,8 \times (1/0,7945) = 0,015387$
Peso.....	$1/81,8 \times (1/2,91750) = 0,004190$

El coeficiente de unidad de moneda representa la relación proporcional entre un Título Vinculado al PBI con un valor nominal de una unidad de moneda y el Monto Elegible total de todos los Títulos Elegibles en circulación el 10 de enero de 2005, la fecha en la que la Argentina comenzó su oferta de canje de 2005 (aproximadamente US\$ 81.800





"2010 - AÑO DEL BI-CENTENARIO DE LA REVOLUCIÓN DE MAYO"

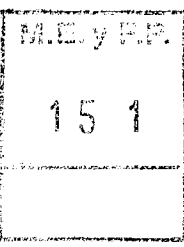


millones), calculado utilizando los tipos de cambio vigentes el 31 de diciembre de 2003. A los efectos de realizar los pagos respecto de los Títulos Vinculados al PBI, el Excedente del PBI Disponible se convertirá a la moneda de pago pertinente utilizando el tipo de cambio promedio en el mercado libre del peso frente a la moneda de pago aplicable durante los 15 días calendario anteriores al 31 de diciembre del año de referencia pertinente.

Todos los cálculos de los pagos respecto de los Títulos Vinculados al PBI serán efectuados por el MINISTERIO DE ECONOMÍA Y FINANZAS PÚBLICAS de la REPÚBLICA ARGENTINA.

Límite máximo de pago: El monto total que se pagará durante toda la vigencia de los Títulos Vinculados al PBI (incluidos los pagos que se consideran efectuados por la Argentina durante el período comprendido entre el 2 de junio de 2005 y el 31 de diciembre de 2009, sin incluir esta fecha), por unidad de Título Vinculado al PBI, no será superior a 0,48 medido por unidad de moneda. Este monto se denomina en el presente el "límite máximo de pago para los Títulos Vinculados al PBI". Por ejemplo, si el tenedor recibe Títulos Vinculados al PBI en un valor nominal equivalente a US\$1 millón, el límite máximo de pago para sus Títulos Vinculados al PBI sería equivalente a US\$ 480.000.

El monto del límite máximo de pago para los Títulos Vinculados al PBI que aún está disponible al 31 de diciembre de 2009 (al que nos referimos como el "límite máximo de pago restante") es el siguiente:





"2010 - AÑO DEL BI-CENTENARIO DE LA REVOLUCIÓN DE MAYO"

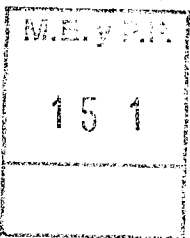
- 0,4060871, para los Títulos Vinculados al PBI denominados en dólares estadounidenses;
- 0,4125113, para los Títulos Vinculados al PBI denominados en euros, y
- 0,3979293, para los Títulos Vinculados al PBI denominados en pesos.

El límite máximo de pago restante representa el monto máximo de los pagos en efectivo que la Argentina debería efectuar respecto de los Títulos Vinculados al PBI emitidos en virtud de la Invitación.

Si se alcanza el límite máximo de pago para un Título Vinculado al PBI en un año de pago anterior al vencimiento programado de los Títulos Vinculados al PBI, se considerará que los Títulos Vinculados al PBI han vencido ese año.

Si en un determinado año el pago total adeudado en virtud de un Título Vinculado al PBI fuese mayor al monto restante en virtud del límite máximo de pago para ese Título, en ese caso el monto restante disponible en virtud del límite máximo de pago para ese Título Vinculado al PBI será pagadero al tenedor de ese título.

Ley aplicable: la ley de la Ciudad de NUEVA YORK, ESTADOS UNIDOS DE AMÉRICA.





DEALER MANAGER AGREEMENT

April [28], 2010

Barclays Capital Inc.
Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
(at their respective addresses set forth in Schedule III hereto)

Ladies and Gentlemen:

- 1 Invitation The Republic of Argentina ("Argentina") plans to invite (the "Invitation") the owners of its Eligible Securities (as defined in Schedule II hereto) and related claims, to submit offers to exchange Eligible Securities for newly issued securities (the "New Securities") and, in certain cases, cash, as described in the Invitation Material (as defined in Section 4(a) hereof) and on the terms and subject to the conditions set forth in the Invitation Material. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Invitation Material.
2 Appointment as Dealer Managers Argentina hereby appoints Barclays Capital Inc., as global coordinator (the "Global Coordinator") and each of Citigroup Global Markets Inc., and Deutsche Bank Securities Inc., as a joint lead dealer manager (each a "Dealer Manager", and together with the Global Coordinator, the "Dealer Managers") and collectively as Dealer Managers in connection with this Dealer Manager Agreement (the "Agreement") and the Invitation and authorizes you to act as such on its behalf in accordance with this Agreement and the terms of the Invitation. Argentina has approved the Invitation Material and authorizes you and your respective affiliates to use the Invitation Material in connection with the invitation to submit offers to exchange pursuant to the Invitation. You agree to perform in connection with the Invitation those services that are customarily performed by investment banking concerns in connection with similar exchange offers, including the solicitation of tenders and exchanges pursuant to the Invitation. Your duties or responsibilities as Dealer Managers will not include (i) providing tax, legal, regulatory, accountancy or other specialist or technical advice or services, (ii) providing general financial advice, or (iii) assuming any responsibility for the verification of the information in the Invitation Material or any ancillary documents, except for the Dealer Manager Information (as defined in Section 11(b) hereof). For the avoidance of doubt, the Dealer Managers may, in the performance of their services hereunder and in consultation with Argentina, delegate the performance of all or certain of such services as they may select to any of their respective affiliated entities; provided, however, that no such delegation by the Dealer Managers shall in any respect affect the terms hereof, and each Dealer Manager shall be responsible for any acts or omissions by any of its respective affiliated entities in the performance of any services delegated hereunder to such entity.

No Liability for Acts of Dealers, Commercial Banks and Trust Companies No Dealer Manager shall have any liability (in tort, contract or otherwise) to Argentina or any other person asserting claims on behalf of or in right of Argentina for any act or omission on the part of any broker or dealer in securities (each, a "Dealer") (other than a Dealer Manager) or any commercial bank or trust company that solicits the submission of offers to exchange, and no Dealer Manager shall have any liability (in tort, contract or otherwise) to Argentina or any other

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Handwritten signature



person asserting claims on behalf of or in right of Argentina for any losses, claims, damages or liabilities arising out of or from your own acts or omissions in performing your obligations hereunder or otherwise in connection with the Invitation, except for any such losses, claims, damages or liabilities incurred by Argentina or any other person asserting claims on behalf of or in right of Argentina which are determined by a court of competent jurisdiction in a judgment that has become final and is no longer subject to appeal or other review to have resulted primarily from such Dealer Manager's or any of their affiliates' own bad faith, gross negligence or willful misconduct in performing the services that are the subject of this Agreement. In soliciting or obtaining the submission of offers to exchange, you, as Dealer Managers, shall act as independent contractors, and no Dealer, commercial bank or trust company is to be deemed to be acting as your agent or the agent of Argentina, and you, as Dealer Managers, are not to be deemed the agent of each other, Argentina, any Dealer, commercial bank or trust company or any other person.

4 The Invitation Material


(a) Argentina has engaged the Information Agent (as defined in Section 7(a) hereof) to operate and maintain one or more internet websites in connection with the Invitation (the "Invitation Websites"). Argentina has authorized the Information Agent to display on the Invitation Websites, in accordance with the terms of the Information Agent Agreement (as defined in Section 7(a) hereof) and to the extent required or permitted under the laws, rules or regulations of any Non-U.S. Approval Jurisdiction (as defined in Section 4(e) hereof), the Prospectus Supplement (as defined in Section 8(a) hereof), the Basic Prospectus (as defined in Section 8(a) hereof), the Non-U.S. Selling Material (as defined in Section 4(d) hereof), the electronic announcement documents to potential participants (the "Electronic Announcement Documents") and press releases with respect to the Invitation as previously reviewed and approved by Argentina, and in electronic portable document format (pdf) not to be amended or otherwise altered in any way without the prior written consent of Argentina (collectively, the "Website Invitation Material"). Argentina will cause the Information Agent to (i) limit the materials that may be posted on the Invitation Websites to the Invitation Material, (ii) restrict access to the Website Invitation Material by persons located in the United States, other than to the Prospectus (as defined in Section 8(a) hereof) and information permissible under the Act, and (iii) restrict access to the Website Invitation Material by investors in each Non-U.S. Exempt Jurisdiction, other than those investors specified for such Non-U.S. Exempt Jurisdiction in Annex III hereto. Argentina authorizes the Dealer Managers to use and distribute as necessary the Prospectus Supplement, the Basic Prospectus, the Non-U.S. Prospectuses (as defined below), press releases, newspaper advertisements and news wires as previously reviewed and approved by Argentina, and the Electronic Announcement Documents (such material, together with the Website Invitation Material, and including any amendments or supplements thereto provided by or on behalf of Argentina in accordance with this Agreement, the "Invitation Material"). Argentina further agrees to furnish to you (in New York City) as many copies as you may reasonably request of the Invitation Material and shall cause to be mailed to each registered holder of any Eligible Securities upon its request therefor a reasonable number of copies of such Invitation Material. Thereafter, to the extent practicable until the **Expiration Date** (as defined in the Invitation Material), Argentina shall use its best

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efforts to cause copies of such material to be mailed to each person who becomes a holder of record of any Eligible Security upon its request therefor. The above-listed materials are the only Invitation Material.

- (b) Argentina shall not amend or supplement the Invitation Material, or prepare or approve any other external invitational material for use in connection with the Invitation, without the Dealer Managers' consent, which consent shall not be unreasonably withheld. You shall not prepare or approve any other external invitational material for use in connection with the Invitation without Argentina's consent. Argentina agrees that, for a reasonable time prior to using or filing with the United States Securities and Exchange Commission (the "**Commission**") or the regulatory agencies in the Non-U.S. Approval Jurisdictions identified in Annex I hereto (each, a "**Non-U.S. Approval Agency**", and collectively, the "**Non-U.S. Approval Agencies**") or with any other federal or other governmental securities and exchange agency, authority or instrumentality, domestic or foreign (each, an "**Other Agency**") any Invitation Material (whether preliminary or otherwise), Argentina will submit copies of such material to the Dealer Managers for their approval, which approval shall not be unreasonably withheld.
- (c) Argentina will advise you promptly of (i) the occurrence of any event which could cause Argentina to extend, withdraw or terminate the Invitation or would permit Argentina to exercise any right not to exchange the Eligible Securities tendered or make cash payments pursuant to the Invitation or to issue the New Securities, (ii) any requirement to amend or supplement any Invitation Material, (iii) the issuance of any communication, comment or order by the Commission, any Non-U.S. Approval Agency or any Other Agency (and, if in writing, will furnish you a copy thereof), (iv) any material litigation, arbitration, administrative or governmental action with respect to the Invitation, (v) any material litigation, arbitration, administrative or governmental action including, without limitation, any proceeding for enforcement of a judgment rendered in any jurisdiction or to attach assets of Argentina, wheresoever located, involving Argentina (except for those referred to in clause (iv)), (vi) the occurrence of any other event that could reasonably be expected to have an adverse effect on the ability of Argentina consummate the transactions contemplated hereby or in the Invitation Material or perform its obligations under the terms of the New Securities and (vii) any other material information relating to the Invitation which you may from time to time reasonably request in the performance of your duties hereunder. You will promptly inform Argentina of any litigation, arbitration, administrative or governmental action with respect to the Invitation of which you become aware.
- (d) Argentina has prepared or will prepare, as applicable, one or more prospectus supplements in a form approved by the Dealer Managers, which approval shall not be unreasonably withheld, and will file with the Commission any such prospectus supplements as a post-effective amendment to the Registration Statement (as defined in Section 8(a) hereof) prior to the Launch Date (as defined below) pertaining to the Invitation in the United States, or pursuant to Rule 424(b) under the United States Securities Act of 1933, as amended (the "**Act**"), not later than the Commission's close of business on the Launch Date. Argentina has prepared or will prepare, as applicable, one or more prospectuses (including, to the extent legally required), translations and

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supplements (the "**Non-U.S. Prospectuses**") in forms approved by the Dealer Managers for use in the Non-U.S. Approval Jurisdictions (as defined in Section 4(e) hereof), which approval shall not be unreasonably withheld, and will file, submit or publish any such Non-U.S. Prospectuses, together with such documents and exhibits thereto, official notices and circulars and any other documentation required by the relevant Non-U.S. Approval Agency in any such Non-U.S. Approval Jurisdiction as of the date of this Agreement to be so filed, submitted or published in connection with the Invitation (such other documentation, together with any related Non-U.S. Prospectus, the "**Non-U.S. Selling Material**") pursuant to applicable law, rules and regulations and in accordance with the deadlines therein specified. Argentina shall have complete authority to, and in its discretion may, terminate the Invitation (i) with respect to any Eligible Securities tendered prior to the **Early Tender Deadline** (as such term is defined in the Invitation Material) at any time on or prior to the **Early Announcement Date** (as such term is defined in the Invitation Material), and (ii) with respect to any Eligible Securities tendered after the Early Tender Deadline but prior to the Expiration Date, at any time on or prior to the **Final Announcement Date** (as such term is defined in the Invitation Material). Argentina will advise the Dealer Managers, promptly after it receives notice thereof, (i) when the Prospectus or any amendment or supplement thereto shall have been filed with the Commission, (ii) when any Non-U.S. Selling Material or any amendment or supplement thereto shall have been filed with, submitted to, approved by or published in the manner required by the relevant Non-U.S. Approval Agency, (iii) when any amendment to the Registration Statement (as defined in Section 8(a) hereof) shall have become effective or the non-U.S. Selling Material, or any amendment or supplement thereto, shall have been approved by the relevant Non-U.S. Approval Agency, (iv) of any request (and, if in writing, will furnish the Dealer Managers a copy thereof) by the Commission, any Non-U.S. Approval Agency or any Other Agency for any amendment of the Registration Statement or any amendment of or any supplement to the Prospectus or any Non-U.S. Selling Material or for any additional information, (v) of the issuance by the Commission, any Non-U.S. Approval Agency or any Other Agency of any stop or similar order suspending the effectiveness of the Registration Statement or the approval of any Non-U.S. Selling Material or preventing or suspending the use of the Prospectus or any Non-U.S. Prospectus or any amendment or supplement thereto or the institution or threatening of any proceeding for such purpose and (vi) of the receipt by Argentina of any notification with respect to the suspension of the qualification of the New Securities for offer and delivery (including offer and delivery pursuant to applicable exemptions in any Non-U.S. Exempt Jurisdiction (as defined in Section 4(e) below)) pursuant to the Invitation in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

Subject to Argentina's right to terminate the Invitation as described in the Invitation Material, in the event of the issuance of any stop order or of any order preventing or suspending the effectiveness of the Registration Statement or the approval or use of any Non-U.S. Selling Material or any amendment or supplement thereto, preventing or suspending the use of the Prospectus or any amendment or supplement thereto or suspending any such qualification, Argentina will promptly use its best efforts to obtain the withdrawal of such order and will promptly from time to time during and following the

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Expiration Date of the Invitation, take such action as the Dealer Managers may reasonably request to qualify the Invitation and the New Securities for offering and sale under the securities laws of such jurisdictions in the United States of America and in the Non-U.S. Jurisdictions (as defined below) as the Dealer Managers may reasonably request and to comply with such laws so as to permit the continuance of the Invitation and sales and dealings in the New Securities in such jurisdictions for as long as may be necessary to complete the Invitation and the distribution of the New Securities; **provided, however, that**, in connection therewith Argentina shall not be required to file a general consent to service of process in any jurisdiction.

As used in this Agreement, "**Launch Date**", with respect to any jurisdiction, shall mean the first date upon which holders may tender their Eligible Securities pursuant to the Invitation in such jurisdiction.

- (e) Our invitations and solicitations and your solicitations shall be made only in the United States, the jurisdictions identified in Annex I to this Agreement (the "**Non-U.S. Approval Jurisdictions**") and the jurisdictions identified in Annex II to this Agreement (the "**Non-U.S. Exempt Jurisdictions**") and, together with the Non-U.S. Approval Jurisdictions, the "**Non-U.S. Jurisdictions**"), and shall be conducted (including without limitation in respect of the use and distribution of the Invitation Material) in compliance with the laws, rules and regulations applicable in such Non-U.S. Jurisdictions and the limitations and qualifications set forth in the document dated the date hereof entitled "*Foreign Jurisdiction Investment Restrictions*" (the "**Foreign Jurisdiction Investment Restrictions**") and attached hereto as Annex III. No offers, distributions of the Invitation Material or solicitation shall be made in any other jurisdiction without your prior written consent, which shall not be unreasonably withheld, and Argentina's prior written consent. You agree that all material published in the Non-U.S. Jurisdictions in connection with the Invitation will be issued on behalf of Argentina.
- (f) Argentina agrees that, if the delivery of a prospectus or similar document is required by the Act, the laws of any Non-U.S. Jurisdiction or any applicable rule or regulation thereunder at any time prior to the expiration of nine months after the time of issue of the Prospectus or any Non-U.S. Prospectus, as applicable, in connection with the offering or sale of the New Securities, Argentina will comply with all requirements imposed upon Argentina by the Act, as now and hereafter amended, and by the rules and regulations thereunder, and the laws of such Non-U.S. Jurisdiction, as now and hereafter amended, and the rules and regulations thereunder, in all cases as from time to time in force and so far as necessary to permit the continuance of sales of or dealings in the New Securities as contemplated by the provisions hereof and by the Invitation Material; if at any time during such period, any event shall have occurred as a result of which the Prospectus as then amended or supplemented, or any Non-U.S. Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or any Non-U.S. Prospectus (which amendment or supplement shall not have been disapproved by the Dealer Managers acting reasonably, promptly after

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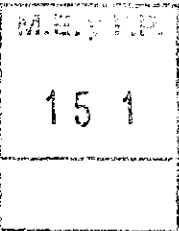


reasonable notice thereof) in order to comply with the Act, the laws of any Non-U.S. Jurisdiction or applicable rules or regulations thereunder to notify the Dealer Managers and upon the Dealer Managers' request, to prepare and furnish without charge to each Dealer Manager as many copies as it may from time to time reasonably request of an amended or supplement to the Prospectus or, any amended or any supplement to any Non-U.S. Prospectus which will correct such statement or omission or effect such compliance; and in case you are required under the Act, the laws of any Non-U.S. Jurisdiction or applicable rules or regulations thereunder to deliver a prospectus or similar document in connection with any sales of the New Securities at any time nine months or more after the time of issue of the Prospectus or any Non-U.S. Prospectus, upon the request but at the expense of such Dealer to prepare and deliver to such Dealer Manager as many copies as it may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act or any amended or supplemented Non-U.S. Prospectus complying with the laws of any relevant Non-U.S. Approval Jurisdiction and applicable rules or regulations thereunder.

5 Compensation

- (a) Under no circumstances shall Argentina be directly liable for the payment of any fees to the Dealer Managers. Argentina acknowledges that the Dealer Managers will charge holders of Pre-2005 Eligible Securities (as defined in the Prospectus Supplement) a fee equal to U.S.\$0.004, €0.004 Ps. 0.004, £0.004, Sfr.0.004 and ¥0.004 per U.S.\$1.00, €1.00, Ps.1.00, £1.00, Sfr.1.00 and ¥1.00 in Eligible Amount (as defined in the Prospectus Supplement) of Pre-2005 Eligible Securities tendered and accepted by Argentina pursuant to the Invitation. In addition, Argentina and the Dealer Managers acknowledge that, pursuant to a fee allocation agreement between Arcadia Advisors S.A. ("Arcadia") and the Global Coordinator, the Global Coordinator will allocate to Arcadia from the fees the Global Coordinator receives from the Exchange Agent (as defined below), net of any aggregator and retail processing fees, the amount of Arcadia's compensation, which shall be a maximum of U.S.\$5 million.
- (b) This Agreement shall be deemed to be effective upon the later of (i) publication of a Presidential Decree (as defined below) that duly approves the terms and conditions of this Agreement, (ii) the date upon which such publication of such Presidential Decree is executed (the "Execution Date") and (iii) the date on which this Agreement is made publicly available via the Commission's EDGAR system.

6 Expenses



- (a) Argentina agrees to pay and/or reimburse each of you for costs and expenses (including reimbursement of legal fees) incurred in connection with the transactions contemplated hereby as set forth in Schedule I hereto. In the case of expenses (including legal fees) incurred for which Argentina has received an itemized invoice prior to the Execution Date, such payments or reimbursements shall be paid within ten business days of the Execution Date. In the case of expenses (including legal fees) incurred and for which Argentina has received an itemized invoice subsequent to the Execution Date, such expenses shall be payable no later than 60 days after receipt by Argentina of an itemized invoice specifying the expenses to be paid or reimbursed.



7 **Information and Exchange Agents; Security Holder Lists; Review of Invitations**

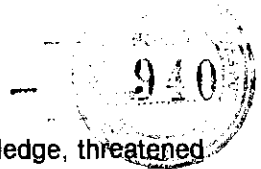
- (a) In connection with the Invitation, Argentina has appointed: (A) Georgeson S.r.l. to serve as information agent (the "**Information Agent**") pursuant to an information agent agreement between Argentina and Georgeson S.r.l. (the "**Information Agent Agreement**") and (B) The Bank of New York Mellon to serve as exchange agent (the "**Exchange Agent**") pursuant to an amended and restated exchange agent agreement between Argentina and The Bank of New York Mellon (the "**Exchange Agent Agreement**") to be executed in connection with the Invitation. Argentina agrees that the Dealer Managers shall be identified as a third party beneficiary of the provisions set forth in Section 9 of the Exchange Agent Agreement relating to the delivery of a certificate by the Dealer Managers to the Exchange Agent, confirming the payment of those expenses that are due and payable to the Dealer Managers under Section 6 of this Agreement, as a precondition to the final settlement of the Invitation. You are authorized to communicate directly with the Information Agent and the Exchange Agent and any other information agent, listing agent or exchange agent appointed by Argentina in connection with the Invitation with respect to matters relating to the Invitation.
- (b) Argentina agrees to furnish to you, to the extent the same is available to Argentina, cards or lists or copies thereof showing the names and addresses of, and principal amount of Eligible Securities held by, the registered holders of the Eligible Securities as of a recent date, and shall include a provision in its agreement with the Exchange Agent to inform you orally and in writing of acceptance notices received pursuant to the Invitation and such other information as you may require in connection with your services hereunder, including, but not limited to, information in respect of any dealers who are designated in accordance with the Invitation as retail processing dealers (the "**Retail Processing Dealers**"). You agree to use such information only in connection with the Invitation and not to furnish such information to any other person except in connection with the Invitation.
- (c) Argentina and the Dealer Managers hereby agree that they will review the submission of offers to exchange received pursuant to the Invitation beginning at 5:00 P.M., New York City time, on the Early Tender Deadline or as soon as practicable thereafter and beginning at 5:00 P.M., New York City time, on the Expiration Date or as soon as practicable thereafter.

8 **Representations, Warranties and Covenants of Argentina** Argentina represents, warrants and covenants to you that:

- (a) Argentina has filed with the Commission a registration statement (File No. 333-163784), which has become effective for registration under the Act of debt securities, warrants and units, including the New Securities (collectively, the "**Securities**"). Such registration statement, as amended at the date of this Agreement (including the prospectus constituting a part thereof and any prospectus supplement relating to the Securities) meets the requirements set forth in Release No. 33-6424 (the "**Release**") and Schedule B under the Act and complies in all material respects with the rules and regulations of the Commission under the Act, the Release and Schedule B; and no stop order suspending the effectiveness of such registration statement has been issued and no

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proceeding for that purpose has been initiated or, to Argentina's knowledge, threatened by the Commission; the prospectus supplement relating to the Invitation contained in such registration statement is hereinafter called the "**Prospectus Supplement**"; the various parts of such registration statement, including all exhibits thereto at the time such part of such registration statement became effective, as amended at the time such part of such registration statement became effective, is hereinafter called the "**Registration Statement**"; the basic prospectus relating to the Securities contained in the Registration Statement is hereinafter called the "**Basic Prospectus**"; such Basic Prospectus, as supplemented by the Prospectus Supplement, and together with the Prospectus Supplement, is herein called the "**Prospectus**"; and any reference to the Prospectus Supplement or Prospectus as amended or supplemented shall be deemed to refer to the Prospectus Supplement or Prospectus as amended or supplemented in relation to the Invitation in the form in which it is filed with the Commission as part of the Registration Statement or pursuant to Rule 424(b) under the Act. Argentina will furnish to your counsel, without charge, copies of the Registration Statement (including three signed copies thereof with all exhibits thereto) and each amendment thereto which shall become effective on or prior to the Final Announcement Date or the Final Settlement Date (as such term is defined in the Invitation Material)

(b) The Registration Statement, the Prospectus Supplement and the Basic Prospectus conform, and any further amendments or supplements to the Registration Statement, the Prospectus Supplement or the Basic Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder; **provided, however, that** this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Dealer Manager Information; the Registration Statement did not, as of the effective date of the Registration Statement, and will not, as of the applicable date of any amendment thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus Supplement and the Prospectus, as amended or supplemented as of the applicable filing date thereof, did not, and on the Launch Date, the Early Tender Deadline, the Early Announcement Date, the Early Settlement Date, the Expiration Date, the Final Announcement Date and the Final Settlement Date will not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; **provided, however, that** this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Dealer Manager Information.

(c) In respect of the Non-U.S. Approval Jurisdictions, Argentina has filed or submitted the Non-U.S. Selling Material with, and published the Non-U.S. Selling Material in the form and manner specified by, the relevant Non-U.S. Approval Agency in accordance with and to the extent required by the applicable laws of the relevant Non-U.S. Approval Jurisdiction. Such Non-U.S. Selling Material as amended or supplemented at the Launch Date in the relevant Non-U.S. Approval Jurisdiction complies in all material respects with applicable law, rules and regulations of the relevant Non-U.S. Approval Jurisdiction in which it was filed, submitted, approved or published; and no stop or

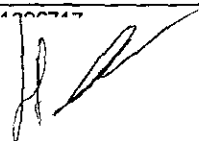
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similar order suspending the approval or use of any of the Non-U.S. Selling Material has been issued and no proceeding for that purpose has been initiated or, to Argentina's knowledge, threatened by any Non-U.S. Approval Agency. Argentina will furnish to your counsel, without charge, copies of the Non-U.S. Selling Material and each amendment or supplement thereto at the time of its filing with or submission to, or upon its publication as required by, as the case may be, any Non-U.S. Approval Agency on or prior to the Final Announcement Date or the Final Settlement Date. Any reference to any Non-U.S. Selling Material as amended or supplemented shall be deemed to refer to the Non-U.S. Selling Material in the form in which it is filed with, submitted to, approved by or published as required by, as the case may be, the relevant Non-U.S. Approval Agency pursuant to applicable law, rules or regulations in the relevant Non-U.S. Approval Jurisdiction.

- (d) The Invitation Material complies and (as amended or supplemented, if amended or supplemented) will comply in all material respects with all applicable requirements of the United States federal securities laws and the laws of the Non-U.S. Approval Jurisdictions, and the Invitation Material (as amended or supplemented, if amended or supplemented) does not contain nor, at the Launch Date, the Early Tender Deadline, the Early Announcement Date, the Early Settlement Date, the Expiration Date, the Final Announcement Date and the Final Settlement Date will it, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; **provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Dealer Manager Information.**
- (e) Assuming compliance by the Dealer Managers with the requirements of Section 4(e) hereof, no consent, approval, registration, authorization, order or qualification of or with any Other Agency in any Non-U.S. Exempt Jurisdiction is required for the consummation of the Invitation or the offering, sale or delivery of the New Securities as contemplated by this Agreement or the Invitation Material.
- (f) The execution and delivery of this Agreement, the Exchange Agent Agreement and the trust indenture dated as of June 2, 2005 between Argentina and The Bank of New York Mellon, as trustee (the "Trustee") (as supplemented by a first supplemental indenture to be entered into between Argentina and the Trustee, the "Trust Indenture", and together with the Exchange Agent Agreement and this Agreement, the "**Transactional Documents**") and all other documents executed and delivered or to be executed and delivered by Argentina hereunder or thereunder, the making of the Invitation, the issuance and delivery of the New Securities to be issued pursuant to the Invitation and the performance of the terms of such New Securities have been duly authorized and have been or will be duly executed and delivered by Argentina; and each of the Transactional Documents constitutes or will constitute, and upon due execution, authentication, issuance and delivery pursuant to the Invitation, the New Securities to be issued pursuant to the Invitation will constitute, valid and binding obligations of Argentina, enforceable against Argentina in accordance with their respective terms,

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subject, as to enforcement, to the laws of general applicability relating to or affecting creditors' rights and to general equity principles.

- (g) The execution and delivery of this Agreement and all other documents to be executed and delivered by Argentina hereunder constitute private and commercial acts rather than public or governmental acts; under the laws of Argentina, neither Argentina nor any of its property has any immunity from jurisdiction of any court or from set-off or any legal process; **provided, however**, that attachment prior to judgment or attachment in aid of execution will not be ordered by Argentine courts in respect of (i) reserves of the Central Bank of Argentina (*Banco Central de la República Argentina*); (ii) property in the public domain located in the territory of Argentina that falls within the purview of Sections 2337 and 2340 of the Civil Code of Argentina, including but not limited to Argentine waterways, public works, archeological ruins and sites of scientific interest; (iii) property located in or outside the territory of Argentina that provides an essential public service; (iv) property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Argentine government, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 131 to 136 of Law No. 11,672, *Complementaria Permanente de Presupuesto* (t.o. 2005) (the "**Permanent Supplementary Budget Law**"); (v) property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961, including but not limited to the property, premises and accounts of Argentine missions; (vi) property entitled to the immunities of the United States Foreign Sovereign Immunities Act of 1976 (the "**Immunities Act**"), including but not limited to property of Argentina not being used by Argentina for a commercial activity in the United States; (vii) property used by a diplomatic, governmental or consular mission of Argentina; (viii) property of a military character or under the control of a military authority or defense agency of Argentina; or (ix) property forming part of the cultural heritage of Argentina; the courts of Argentina, in general, can only render judgments against Argentina that can be enforced against Argentina to the extent permitted by (i) the Law of Consolidation of Public Debt No. 23,982, particularly Article 22 as supplemented by Law 25,344, Law No. 25,565, Law No. 25,725 and Law 25,967, (ii) Law No. 3,952 as amended by Law No. 25,344 and (iii) the Permanent Supplementary Budget Law, particularly Article 132; any judgment against Argentina of a court in the United States which satisfies the requirements of Articles 517 through 519 of the National Code of Civil and Commercial Procedures, is capable of being enforced in the courts of Argentina in accordance with the laws of Argentina, taking into account (i) the Law of Consolidation of Public Debt No. 23,982, particularly Article 22 as supplemented by Law 25,344, Law No. 25,565, Law No. 25,725 and Law No. 25,967, (ii) Law No. 3,952 as amended by Law No. 25,344 and (iii) the Permanent Supplementary Budget Law, particularly Section 132; and the waiver of immunity by Argentina contained or to be contained in the Transactional Documents and the New Securities, the appointment of the process agent in the Transactional Documents and the New Securities, the consent by Argentina to the jurisdiction of the courts specified in the Transactional Documents and the terms and conditions of such New Securities, and the provision that the laws of the State of New York and English law, as applicable, shall govern the Transactional Documents and such New Securities,

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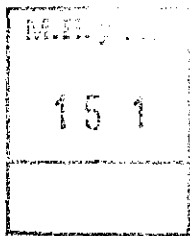


are (or, in the case of the New Securities, will be, upon due execution, authentication, issuance and delivery thereof pursuant to the Invitation and, in the case of the Trust Indenture, will be, upon due execution and delivery thereof) irrevocably binding on Argentina.

- (h) The execution and delivery of this Agreement and all other documents to be executed and delivered by Argentina hereunder, the making of the Invitation, the issuance and delivery of the New Securities pursuant to the Invitation and the performance of the terms of such New Securities do not result in the contravention or breach of any constitutional provision of Argentina.
- (i) Other than as set forth in the Prospectus and the Non-U.S. Prospectuses, Argentina is not in default in the payment of principal, interest or any other amount owing on any obligation in respect of indebtedness for money borrowed, and Argentina has not received any notice of default or acceleration with respect to any obligation in respect of indebtedness for money borrowed, in each case or in the aggregate, which would have a material adverse effect on the financial, economic or fiscal condition of Argentina or its ability to perform its obligations under the Transactional Documents or the New Securities; there is no provision of any treaty, convention, statute, law, regulation, decree, court order or similar authority binding upon Argentina, nor any provision of any contract, agreement or instrument (including any fiscal agency agreement or indenture under which any Eligible Securities were issued) to which Argentina or any Governmental Agency is a party, which would be materially contravened or breached, or which would result in the creation of any lien or encumbrance, or under which a default would arise or a moratorium in respect of any obligations of Argentina or any Governmental Agency be effected, as a result of the execution and delivery by Argentina of the Transactional Documents, the making of the Invitation and the issuance and delivery of the New Securities as contemplated in the Invitation Material and in the Transactional Documents or as a result of the performance or observance by Argentina of any of the terms of the Transactional Documents or the New Securities.

As used in this Agreement, "**Governmental Agency**" means each agency, department, ministry, authority, statutory corporation or statutory body or judicial entity of Argentina or any political subdivision thereof, now existing or hereafter created, and any bank, corporation or other legal entity 51% or more of the capital or voting stock or other ownership interest of which is now or hereafter owned or controlled, directly or indirectly, by Argentina or any political subdivision thereof.

- (i) No Governmental Approval is required for the due execution, delivery and performance by Argentina of the Transactional Documents, the New Securities, the making of the Invitation or the issuance and delivery of the New Securities as contemplated herein and in the Invitation Material or for the validity or enforceability of this Agreement, the New Securities or the Trust Indenture against Argentina, except (i) the Permanent Supplementary Budget Law, particularly Section 40, Law No. 24,156 of Financial Administration of Public Sector, particularly Section 65, Law No. 26,546 approving the national budget for 2010, Law No. 26,547 which defers the effectiveness of articles 2°, 3° and 4° of Law No. 26,017 to December 31, 2010 and authorizes the Executive Power, through the Ministry of Economy and Public Finance, to make the Invitation, (ii)



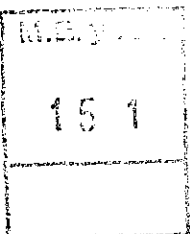
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Decree No. 1,953 dated December 9, 2009 and (iii) Decree No. [●] dated [●] approving the terms and conditions of this Agreement (the "Presidential Decree") (collectively, with (i) and (ii), the "Approvals"), all of which, including the Presidential Decree, have been duly obtained and are in full force and effect on the Execution Date and will be in full force and effect on the Launch Date, the Early Announcement Date, the **Early Settlement Date** (as such term is defined in the Invitation Material), the Final Announcement Date and the Final Settlement Date.

As used in this Agreement, "Governmental Approval" means any approval, authorization, permit, consent, exemption or license and other action of or by, and any notice to or filing or registration with, Argentina, any Governmental Agency or any other governmental authority or agency or regulatory or administrative body of Argentina or any political subdivision thereof or therein (including, without limitation, any thereof relating to budget approvals and exchange controls).

- (k) Other than as set forth in the Prospectus and the Non-U.S. Prospectuses, there is no pending or, to the knowledge of Argentina after reasonable inquiry, threatened action or proceeding affecting the Invitation, Argentina or any Governmental Agency before any court, governmental agency or arbitrator which may, individually or in the aggregate, materially adversely affect the financial condition of Argentina or which, in the opinion of counsel to the Dealer Managers, may affect the legality, validity or enforceability of the Transactional Documents, the Invitation or the New Securities to be issued pursuant to the Invitation.
- (l) Argentina is a member of, and, other than as set forth in the Prospectus and the Non-U.S. Prospectuses, is eligible to use the general resources of, the International Monetary Fund (the "IMF"); other than as set forth in the Prospectus and the Non-U.S. Prospectuses, the IMF has not limited, pursuant to its Articles of Agreement or Rules and Regulations, the use by Argentina of the general resources of the IMF.
- (m) The Transactional Documents are or, upon due execution and delivery thereof, will be, as applicable, and the New Securities to be issued pursuant to the Invitation, upon the due execution, authentication, issuance and delivery thereof pursuant to the Invitation, will be, in proper legal form under the laws of Argentina for the enforcement thereof in Argentina against Argentina.
- (n) To ensure the legality, validity, enforceability or admissibility in evidence in Argentina of the Transactional Documents or the New Securities to be issued pursuant to the Invitation, it is not necessary that the Transactional Documents, such New Securities or any other document or instrument hereunder or thereunder be registered, recorded or filed with any court or other authority in Argentina or be notarized or that any documentary, stamp or similar tax, imposition or charge be paid on or in respect of the Transactional Documents, such New Securities or any other document or instrument hereunder or thereunder, other than any court tax of such amount as may apply from time to time under applicable Argentine law in respect of the Transactional Documents, such New Securities or any other document or instrument hereunder or thereunder brought before the Argentine courts.



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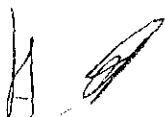
- (o) The New Securities to be issued pursuant to the Invitation will constitute direct, unconditional, unsecured and unsubordinated obligations of Argentina; the full faith and credit of Argentina will be pledged for the due and punctual payment of the principal of, interest on, and any additional amount with respect to, such New Securities and the performance of the covenants therein contained; such New Securities will rank *pari passu* in priority of payment, in right to security and in all other respects with all other unsecured and unsubordinated External Indebtedness (as defined in the New Securities) of Argentina now or hereafter outstanding.
- (p) Under existing laws and regulations of Argentina, all payments on the New Securities issued pursuant to the Invitation made to an individual that is a non-resident of Argentina or to a legal entity that is neither organized in, nor maintains a permanent establishment in, Argentina are free and exempt from any and all taxes, duties or other charges of whatsoever nature of Argentina.
- (q) Argentina will make generally available to its security holders in the United States and to you, as soon as practicable, a statement in reasonable detail in the English language of the revenues and expenditures of Argentina covering the first full fiscal year of Argentina commencing after the date hereof, which will satisfy the provisions of Section 11(a) of the Act.
- (r) Until the Final Announcement Date, Argentina will not, without your prior consent, offer, sell, contract to sell or otherwise dispose of any securities issued or guaranteed by Argentina that are denominated in U.S. dollars, euro, Japanese yen or Argentine pesos and have the same approximate maturity as any of the New Securities, other than (i) the USD 8.75% Global Bonds due 2017 to be issued by Argentina prior to the Final Settlement Date (the "New Money Offering") or (ii) in connection with intra-governmental transactions occurring after the Early Settlement Date. Pursuant to the terms of the Invitation, the Eligible Securities which are tendered shall be accepted for purchase and cancelled by the relevant trustee or fiscal agent, as the case may be, of such Eligible Securities as a condition to the exchange and issuance of the New Securities.
- (s) Argentina has applied to list each series of New Securities on the Luxembourg Stock Exchange and will use its best efforts to cause such listing to be approved; Argentina will apply to list the New Securities on the Buenos Aires Stock Exchange and on *Mercado Abierto Electrónico*, and will use its best efforts to cause such listings to be approved.
- (t) Argentina has made or will make any arrangements necessary to be made by it to permit settlement to occur through the clearing systems contemplated by the Prospectus.
- (u) Argentina agrees that it will not announce the results of the Invitation without prior notice to the Dealer Managers and unless (i) each of the conditions set forth in Section 10 to be satisfied prior to, on or as of the Early Announcement Date or Final Announcement Date, as applicable, have been satisfied or waived in writing by the Dealer Managers or (ii) such announcement is required by applicable law, rules or regulations, in which case

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Argentina agrees that it will announce solely such information as is necessary to comply with such applicable law, rules or regulations.

- (v) Since the respective dates as of which information is given in the Registration Statement, the Prospectus and the Non-U.S. Prospectuses, there has not been any material adverse change, or any event that would reasonably be expected to result in a prospective material adverse change, in the financial, economic or fiscal condition of Argentina, otherwise than as set forth in or contemplated in the Prospectus and the Non-U.S. Prospectuses.
- (w) The Exchange Agent Agreement, in the form approved by the Dealer Managers, has been executed by Argentina and copies thereof have been delivered to the Dealer Managers.
- (x) To its knowledge, there is no law or regulation that would restrict Argentina's ability to make payment to the Dealer Managers in U.S. dollars outside Argentina.
- (y) No deduction or withholding applies to the reimbursement of expenses to be paid to the Dealer Managers hereunder. In the event that Argentina shall be required to make any deduction or withholding relating to taxes imposed by any jurisdiction, or any political subdivision or taxing authority thereof or therein, Argentina shall pay additional amounts such that the net amount received by each Dealer Manager after all such deductions and/or withholdings is not less than the sum such Dealer Manager would have received had no such deduction or withholding been required or made. The preceding sentence shall not apply to any tax imposed on any Dealer Manager, or its affiliates, or its legal counsel as a result of any connection between such Dealer Manager, such affiliates and/or such legal counsel and the taxing jurisdiction other than entering into this Agreement and the transactions contemplated hereby.
- (z) Argentina acknowledges and agrees that each Dealer Manager is controlled by a global financial services institution and as such may from time to time itself or through affiliates or business groups (together, "**Dealer Manager Affiliates**") effect transactions, for their own respective accounts or the accounts of customers, and hold positions in securities or options on securities of Argentina and provide a variety of advice and services to their respective clients. Notwithstanding anything to the contrary in this Agreement, Argentina acknowledges and agrees that each Dealer Manager and Dealer Manager Affiliate, whether acting on its own behalf or on behalf of its clients, may, in relation to Argentina, or the Invitation, provide services or advice, including research and recommendations (including public statements), on whether to participate in the transactions contemplated by this Agreement, which may be adverse to and conflict with the interests of Argentina in relation to the transactions contemplated by this Agreement or otherwise. In addition, Argentina acknowledges and agrees that each Dealer Manager and Dealer Manager Affiliate, whether acting on its own behalf or on behalf of its clients, may, in relation to Argentina, and the Invitation, participate or decline to participate in the transactions contemplated by this Agreement and exercise any legal or other rights and remedies available to it hereunder, subject to applicable law. Nothing in this Agreement is intended to obligate or commit any Dealer Manager or any Dealer Manager Affiliate to provide any services other than as set out herein.



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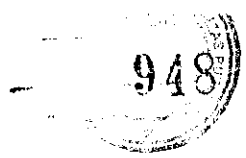
- (aa) Argentina acknowledges and agrees that each Dealer Manager and Dealer Manager Affiliate is subject to certain regulations and internal policies that apply to its research analysts and departments and that its research analysts may hold and make statements or investment recommendations and publish research reports with respect to Argentina, Argentina's securities and the Invitation that differ from the views of other of such Dealer Manager's or Dealer Manager Affiliate's departments and from the views of Argentina. Argentina agrees that the appointment of each Dealer Manager hereunder is not conditioned upon the dissemination of or the failure to disseminate any such views or the content or publication of or failure to publish research reports with respect to Argentina's debt securities or the Invitation.
- (bb) Argentina agrees to prepare and file with the Commission, within 10 days after receiving written request from the Dealer Managers, up to two prospectus supplements (each, a "Resale Prospectus Supplement") registering the resale by the Dealer Managers, by means reasonably specified by the Dealer Managers, of New Securities received by the Dealer Managers from tendering holders of Pre-2005 Eligible Securities, as described in the Prospectus Supplement. Argentina shall use its best efforts to cause the Resale Prospectus Supplements to be and remain usable by the Dealer Managers for such resales for up to 60 days from the Final Settlement Date and shall, within such period, prepare and file with the Commission such amendments as may be necessary to update the disclosure in the Resale Prospectus Supplements to be in compliance with the provisions of the Act.

9 Representations and Covenants of the Dealer Managers

- (a) Each Dealer Manager represents to the other Dealer Managers that it is a dealer actually engaged in the investment banking or securities business and that it is either (i) a member in good standing of the Financial Industry Regulatory Authority ("FINRA") who agrees to comply with the Conduct Rules of FINRA or (ii) a dealer with its principal place of business located outside the United States and not registered under the Securities Exchange Act of 1934, as amended. Each Dealer Manager hereby agrees with the other Dealer Managers to comply with the provisions of Rule 2740 of the Conduct Rules of the U.S. National Association of Securities Dealers, Inc. (the "NASD") and, if it is a foreign dealer and not a member of FINRA, to comply with the NASD's Interpretation with Respect to Free-Riding and Withholding, to comply, as though it were a member of FINRA, with provisions of Rules 2730 and 2750 of such Conduct Rules, and to comply with Rule 2420 thereof as that Rule applies to non-member foreign dealers.
- (b) Each Dealer Manager, with respect to those jurisdictions in which such Dealer Manager is performing its obligations under this Agreement, represents to Argentina that it has obtained all governmental or regulatory consents, approvals or authorizations necessary to be duly qualified and is duly qualified to perform its obligations under this Agreement.
- (c) Each Dealer Manager represents to Argentina that it has not made and will not make invitations and solicitations with respect to the New Securities in any jurisdictions other than the United States and the Non-U.S. Jurisdictions, and that, with respect to such Dealer Manager, such invitations and solicitations have been and will be conducted

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(including without limitation in respect of the use and distribution of the Invitation Material) in compliance with the Foreign Jurisdiction Investment Restrictions.

10 **Conditions** The obligations of the Dealer Managers hereunder shall at all times be subject, in their discretion, to the conditions that:


- (a) All representations and warranties and other statements of Argentina contained herein are now, and on each Launch Date, the Early Tender Deadline, the Early Announcement Date, the Early Settlement Date, the Expiration Date, the Final Announcement Date and the Final Settlement Date will be, true and correct.
- (b) Argentina at all times during the Invitation shall have performed all of its obligations hereunder theretofore required to have been performed; and Argentina shall have paid all expenses (including reimbursement of legal fees) payable to the Dealer Managers under Section 6 hereof in the manner therein specified
- (c) (i) The Prospectus Supplement as amended or supplemented with respect to the Invitation shall have been filed with the Commission as part of a post-effective amendment to the Registration Statement or pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Act, the Non-U.S. Selling Material, as amended or supplemented with respect to the Invitation, shall have been filed with, submitted to, approved by or published in the form and manner required by the relevant Non-U.S. Approval Agency within the applicable time period prescribed for such filing by applicable law, rules and regulations and in accordance with Section 4(d) hereof; (ii) no stop or similar order suspending the effectiveness of the Registration Statement or any part thereof, preventing or suspending the approval or use of the Non-U.S. Selling Material or any part thereof in any Non-U.S. Approval Jurisdiction, or preventing the use of the Prospectus in any Non-U.S. Exempt Jurisdiction in accordance with the Foreign Jurisdiction Investment Restrictions, shall have been issued, and no proceeding for such purpose shall have been initiated or threatened, by the Commission, any Non-U.S. Approval Agency or by any Other Agency in any Non-U.S. Exempt Jurisdiction and (iii) all requests for additional information on the part of the Commission or any Non-U.S. Approval Agency shall have been complied with to your reasonable satisfaction.
- (d) On the Launch Date pertaining to the Invitation in the United States, the Early Settlement Date and the Final Settlement Date, Linklaters LLP, your United States and English counsel, shall have furnished to you (i) such written opinion or opinions, dated the respective date of delivery thereof, with respect to the validity of the Trust Indenture and the New Securities (in respect solely of New Securities governed by New York law or English law), the Registration Statement, the Prospectus and such other related matters as you may reasonably request and (ii) such written opinion or opinions, dated the respective date of delivery thereof, with respect to such matters concerning the Invitation in certain Non-U.S. Jurisdictions as you may reasonably request. Such counsel shall also, with respect to the Invitation, have furnished you such written letter or letters, dated the respective date of delivery thereof, with respect to the Registration Statement and Prospectus as you may reasonably request; and such counsel shall have

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received such papers and information as they may reasonably request to enable them to pass upon such matters.

- (e) On the Launch Date pertaining to the Invitation in Argentina, the Early Settlement Date and the Final Settlement Date, Cárdenas, Di Ció, Romero, Tarsitano & Lucero Abogados, your Argentine counsel, shall have delivered to you such written opinion or opinions, dated the respective date of delivery thereof, with respect to the matters set forth in paragraphs (i) through (iv) and (vi) through (ix) of Annex IV hereto. Additionally, such counsel shall have furnished to you such written opinion or opinions, dated the respective date of delivery thereof, (i) confirming that under existing laws and regulations of Argentina, all payments on the New Securities made to an individual that is a non-resident of Argentina or to a legal entity that is neither organized in, nor maintains a permanent establishment in, Argentina are free and exempt from any and all taxes, duties or other charges of whatsoever nature of Argentina, (ii) confirming the opinion set forth under the caption "Taxation — Argentine Taxation" in the Registration Statement and the Prospectus and (iii) addressing such other related matters as you may reasonably request; and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters.
- (f) On the Launch Date pertaining to the Invitation in the United States, the Early Settlement Date and on the Final Settlement Date, the Procurador del Tesoro de la Nación, counsel to Argentina shall have furnished to you his written opinion, dated the respective date of delivery thereof, to the effect set forth in Annex IV.
- (g) (i) On the Launch Date pertaining to the Invitation in the United States, the Early Settlement Date and the Final Settlement Date, Cleary Gottlieb Steen & Hamilton LLP, as special United States counsel to Argentina, shall have furnished to you their written opinion and negative assurance letter, dated the respective date of delivery thereof, to the effect set forth in Annex V hereto, (ii) on the Launch Date pertaining to the Invitation in Germany, the Early Settlement Date and the Final Settlement Date, Cleary Gottlieb Steen & Hamilton LLP, as special German counsel to Argentina, shall have furnished to you their written opinions, dated the respective date of delivery thereof, to the effect set forth in Annex VI hereto, (iii) on the Launch Date pertaining to the Invitation in Italy, the Early Settlement Date and the Final Settlement Date, Cleary Gottlieb Steen & Hamilton LLP, as special Italian counsel to Argentina, shall have furnished to you their written opinions, dated the respective date of delivery thereof, to the effect set forth in Annex VII hereto, (iv) on the Launch Date pertaining to the Invitation in Luxembourg, the Early Settlement Date and the Final Settlement Date, Elvinger, Hoss & Prussen, as special Luxembourg counsel to Argentina, shall have furnished to you their written opinions, dated the respective date of delivery thereof, to the effect set forth in Annex VIII hereto, (v) on the Launch Date pertaining to the Invitation in Spain, the Early Settlement Date and the Final Settlement Date, Uria & Menéndez, as special Spanish counsel to Argentina, shall have furnished to you their written opinions, dated the respective date of delivery thereof, to the effect set forth in Annex IX hereto, (vi) on the Launch Date pertaining to the Invitation in Austria, the Early Settlement Date and the Final Settlement Date, Weber Maxl & Partner, as special Austrian counsel to Argentina, shall have furnished to you their written opinions, dated the respective date of delivery thereof, to

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the effect set forth in Annex X hereto, (vii) on the Launch Date pertaining to the Invitation in the Netherlands, the Early Settlement Date and the Final Settlement Date, Cleary Gottlieb Steen & Hamilton LLP, as special Dutch counsel to Argentina, shall have furnished to you their written opinions, dated the respective date of delivery thereof, to the effect set forth in Annex XI hereto, and (viii) on the Launch Date pertaining to the Invitation in the United Kingdom, the Early Settlement Date and the Final Settlement Date, Cleary Gottlieb Steen & Hamilton LLP, as special U.K. counsel to Argentina, shall have furnished to you their written opinions, dated the respective date of delivery thereof, to the effect set forth in Annex XII hereto.

- (h) On the Launch Date, the Early Settlement Date and the Final Settlement Date, you shall have received a certificate from a duly authorized official of Argentina, dated the respective date of delivery, in which such official shall state that, to the best of his knowledge after reasonable investigation, (i) the representations and warranties of Argentina contained in Section 8 hereof are true and correct on and as of the date of this Agreement and of such certificate and (ii) none of the events described in Section 10(c)(ii) hereof has occurred.
- (i) On or prior to the Execution Date, Banco de la Nación Argentina shall have accepted its appointment as authorized agent of Argentina upon which process may be served in any action by you or any person controlling you, and arising out of or based upon this Agreement, which may be instituted in any State or Federal court in The City and State of New York; and you shall have received a copy of such acceptance.
- (j) On or prior to the Early Settlement Date, the Buenos Aires Stock Exchange and the *Mercado Abierto Electrónico* shall have approved the New Securities for listing; on or prior to the Early Settlement Date, the Luxembourg Stock Exchange shall have approved the New Securities for listing.
- (k) On or prior to the first Launch Date, you shall have received certified copies of (i) each of the Approvals and (ii) all approvals, authorizations, consents and orders required for the issuance and delivery of the New Securities and the execution of the Transactional Documents, and all the Approvals and such other approvals, authorizations, consents and orders having been obtained, shall be in full force and effect.
- (l) On or prior to the Execution Date, each Launch Date, the Early Settlement Date and the Final Settlement Date, as applicable, you and your counsel shall have received such further documents, opinions and information as you may reasonably require in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by Argentina in connection with the issuance and delivery of the New Securities as herein contemplated shall be satisfactory in form and substance to you.
- (m) Subsequent to the date hereof and on or prior to the Final Announcement Date, there shall not have occurred a material adverse change (whether or not foreseeable on the date of this Agreement) in financial, political or economic conditions in Argentina, the United States or elsewhere or in Argentine or international currency exchange rates or exchange controls as would, in your opinion, be likely to materially prejudice the

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success of the Invitation, the delivery of New Securities as contemplated herein and the market for the New Securities, other than as disclosed in the Invitation Material.

- (n) Subsequent to the date hereof and on or prior to the Final Announcement Date, (i) trading in securities generally on the New York Stock Exchange, the Luxembourg Stock Exchange or the Buenos Aires Stock Exchange shall not have been suspended or limited or minimum prices shall not have been established on any such exchange; (ii) trading in any securities of Argentina on any exchange or in the over-the-counter market in the United States, the United Kingdom, Argentina or elsewhere shall not have been suspended or materially limited; (iii) a banking moratorium shall not have been declared either by Argentine, Italian, German, Luxembourg, United Kingdom, United States Federal or New York State authorities, (iv) a material disruption in commercial banking or securities settlement or clearance services in the United States or in the European Union shall not have occurred and (v) there shall not have occurred any outbreak or escalation of major hostilities in which the United States or Argentina is involved, any declaration of war by the Congress of the United States or Argentina or any other substantial national or international calamity or emergency if, in the case of clauses (iv) and (v) hereof, in your opinion, such event would make it impractical or inadvisable to proceed with the completion of the Invitation.

11 Indemnification

- (a) Argentina agrees (i) to indemnify and hold each Dealer Manager and Dealer Manager Affiliate harmless against any loss, damage, liability or claim, documented legal fees, and reasonable and documented expense (or action in respect thereof) (A) which arises out of or is based upon any untrue statement of a material fact contained in the Registration Statement, any Invitation Material, any Resale Prospectus Supplement, and any prospectus, prospectus supplement or "free writing prospectus" (as defined in Rule 405 of the Act) or "general disclosure package" (that is, as of the agreed time of sale, the latest preliminary prospectus relating to the New Money Offering filed pursuant to Rule 424(b) of the Act, together with the final term sheet relating to the New Money Offering and each agreed "free writing prospectus" filed or used by Argentina in connection with the New Money Offering) used in connection with the New Money Offering (collectively, the "New Money Offering Materials"), or in any amendment or supplement to any of the foregoing, or which arises out of or is based on the omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; **provided, however, that** Argentina shall not be liable to you in any such case to the extent that any such loss, claim, damage, expense, or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Invitation Materials, any Resale Prospectus Supplement, any New Money Offering Materials or any amendment or supplement to the foregoing in reliance upon and in conformity with the Dealer Manager Information (or, in the case of the Resale Prospectus Supplement and the New Money Offering Materials, written information furnished to Argentina by the Dealer Managers or Dealer Manager Affiliates, as the case may be, expressly for use in any Resale Prospectus Supplement or any New Money Offering Materials, as the case may be); or (B) which

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arises out of or is based upon a withdrawal, rescission, termination, extension or modification of or a failure to make or consummate the Invitation or the New Money Offering, as the case may be; and (ii) to indemnify and hold each Dealer Manager and Dealer Manager Affiliate harmless against any other loss, damage, liability or claim, documented legal fees, and reasonable and documented expense (or action in respect thereof) which otherwise arises out of or is based upon or asserted against such Dealer Manager or Dealer Manager Affiliate in connection with (A) its acting as Dealer Manager in connection with the Invitation (including, without limitation, the fee and payment arrangements contemplated herein and any actions brought by any party claiming to be a creditor of Argentina with respect to fees and payments made or to be made pursuant hereto) or (B) its acting in any capacity in the New Money Offering (including, without limitation, the fee and payment arrangements contemplated in connection therewith and any actions brought by any party claiming to be a creditor of Argentina with respect to fees and payments made or to be made pursuant thereto) or (C) rendering any financial advisory services to Argentina in connection with the Invitation or the New Money Offering, except to the extent that any such loss, damage, expense, liability or claim referred to in clause (ii) of this Section 11(a) which has been determined by a court of competent jurisdiction in a judgment that has become final in that it is no longer subject to appeal or other review to have resulted primarily from such Dealer Manager's or Dealer Manager Affiliate's gross negligence, bad faith or willful misconduct in performing the services that are the subject of this Agreement or the agreement between Argentina and Dealer Manager Affiliates relating to the New Money Offering, as the case may be. Argentina also agrees to indemnify and hold each Dealer Manager and Dealer Manager Affiliate harmless against and reimburse each Dealer Manager and Dealer Manager Affiliate for any and all reasonable and documented expenses whatsoever (including legal and other fees and reasonable and documented expenses) reasonably incurred by them in connection with investigating, preparing for or defending against any such losses, damages, liabilities or claims, documented legal fees, and reasonable and documented expenses (or actions in respect thereof) promptly after such expenses are incurred, but in no event later than 90 days after an itemized invoice specifying the expenses to be indemnified has been received by Argentina. Argentina also agrees that, except as provided below, no Dealer Manager nor Dealer Manager Affiliate, nor any partners, directors, agents, employees or controlling persons (if any), as the case may be, of any Dealer Manager or Dealer Manager Affiliate, shall have any liability, in tort or contract or otherwise, to Argentina or any person asserting any claim on behalf of or in the right of Argentina for or in connection with any matter referred to in this Agreement except to the extent that any loss, damage, expense, liability or claim incurred by Argentina which has been determined by a court of competent jurisdiction in a judgment that has become final in that it is no longer subject to appeal or other review to have resulted from such Dealer Manager's or Dealer Manager Affiliate's gross negligence, bad faith or willful misconduct in performing the services that are the subject of this Agreement or the agreement between Argentina and Dealer Manager Affiliates relating to the New Money Offering, as the case may be.

- (b) Each Dealer Manager severally agrees to indemnify and hold harmless Argentina and each of its officials, including its authorized representative in the United States who

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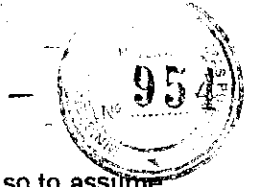


signs the Registration Statement, against any and all losses, liabilities, claims, damages and expenses as incurred which are based on and arise from the following information: the third paragraph of text under the caption of "Plan of Distribution" in the Prospectus Supplement, concerning long or short positions held by the Dealer Managers, the fourth paragraph of text under the caption of "Plan of Distribution" in the Prospectus Supplement, concerning an exemption from Rule 101 of Regulation M under the United States Securities Exchange Act of 1934, as amended, the fifth paragraph of text under the caption of "Plan of Distribution" in the Prospectus Supplement, concerning resales by Dealer Managers and the second sentence of the sixth paragraph of text under the caption "Plan of Distribution" in the Prospectus Supplement, concerning market making by the Dealer Managers and the corresponding information contained in any Non-U.S. Prospectus (collectively, the "Dealer Manager Information"). The Dealer Managers will reimburse Argentina for any and all reasonable and documented expenses whatsoever (including legal and other fees and reasonable and documented expenses) reasonably incurred by Argentina in connection with investigating, preparing for or defending against any such losses, damages, reasonable and documented expenses, liabilities or claims (or actions in respect thereof) within a reasonable time after such expenses are incurred.

- (c) Promptly after receipt by an indemnified party under this Section 11 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 11, notify the indemnifying party in writing of the commencement thereof; **provided that** (i) the omission so to notify the indemnifying party shall not relieve it from any obligation which it may have hereunder to indemnify the indemnified party except to the extent it has been actually prejudiced in any material respect by such failure and (ii) the omission so to notify the indemnifying party will not relieve it from any liability which it may have to an indemnified party otherwise than on account of this Agreement. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party; **provided, however, that** if (i) the defendants in any such action include both the indemnified party and the indemnifying party, and the indemnified party shall, with the advice of counsel, have reasonably concluded that there may be legal defenses available to it which are different from or additional to those available to the indemnifying party, (ii) the indemnifying party shall have failed within a reasonable time after notice of the action to assume the defense thereof and employ counsel as provided above, (iii) representation of both the indemnifying party and the indemnified party would be inappropriate or inadvisable due to actual or potential differing interests between the indemnifying party and the indemnified party, or (iv) the indemnifying party authorizes the indemnified party in writing to employ separate counsel at the expense of the indemnifying party, then the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of

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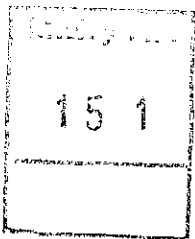
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notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel (which approval shall not be unreasonably withheld), the indemnifying party will not be liable to such indemnified party under this Section 11 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof (other than reasonable costs of investigation) unless the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that (i) the indemnifying party shall not be liable for the expenses of more than one separate counsel in each jurisdiction, approved by you in the case of paragraph (a) of this Section 11, representing all indemnified parties under such paragraph who are parties to such action) and (ii) such liability shall be only in respect of such counsel referred to in the proviso of the next preceding sentence.

- (d) Argentina shall not be liable for any settlement of any action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment for the plaintiff in any such action, Argentina agrees to indemnify and hold harmless each indemnified party as provided in this Section 11 from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment, unless it shall be determined by a court of competent jurisdiction in a judgment that has become final in that it is no longer subject to appeal or other review that such losses, claims, damages, liabilities or expenses resulted primarily from the bad faith, gross negligence or willful misconduct of such indemnified party. Notwithstanding the immediately preceding sentence, if at any time an indemnified party shall have requested Argentina to reimburse such indemnified party for legal or other expenses in connection with investigating, responding to or defending any action as contemplated by this Section 11, Argentina shall be liable for any settlement of any such action effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by Argentina of such request for reimbursement and (ii) Argentina shall not have reimbursed such indemnified person in accordance with this Section 11 prior to the date of such settlement. An indemnifying party shall not, without the prior written consent of the indemnified party (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened action in respect of which indemnity could have been sought hereunder by an indemnified party unless such settlement (i) includes an unconditional release of such indemnified party in form and substance satisfactory to such indemnified party from all liability on claims that are the subject matter of such action and (ii) does not contain any factual or legal admission by or with respect of the indemnified party.

- (e) If the indemnification provided for in this Section 11 is for any reason unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then Argentina, on the one hand, and the Dealer Managers, on the other, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative economic benefits received by Argentina, on the one hand, and the Dealer Managers, on the other, from the Invitation. If, however, the allocation provided by the immediately preceding sentence is not



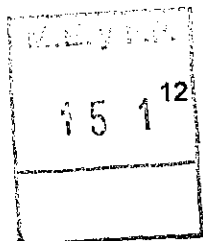


permitted by applicable law, then Argentina, on the one hand, and the Dealer Managers, on the other, shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of Argentina, on the one hand, and the Dealer Managers, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative economic benefits of Argentina, on the one hand, and the Dealer Managers, on the other, shall be deemed to be in the same proportion as the aggregate principal amount of the New Securities issued by Argentina pursuant to the Invitation bears to the maximum aggregate fees collected by the Dealer Managers in connection with the Invitation (net of any retail processing fees or aggregating dealer fees paid by the Dealer Managers in connection with the Invitation). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by Argentina, on the one hand, or the Dealer Managers, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Argentina and the Dealer Managers agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by pro rata allocation (even if the Dealer Managers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the foregoing, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Dealer Managers' obligations in this subsection (e) to contribute are several in proportion to your respective obligations hereunder and not joint.

- (f) In addition to any other rights or remedies that any indemnified party may otherwise have, the reimbursement, indemnity and contribution rights under this Section 11 shall extend upon the same terms and conditions to the affiliates, partners, directors, officers, agents, employees, representatives and controlling persons (if any), as the case may be, of each of the Dealer Managers, any of their respective affiliates, or any of their respective agents, and shall be binding upon and inure to the benefit of any successors and assigns of Argentina and of you.

Termination and Survival of Certain Provisions

- (a) This Agreement may be terminated (a) by (i) the Dealer Managers if a majority of the Dealer Managers agree, with or without cause, to terminate this Agreement, which termination shall be effective upon five New York business days with prior written notice thereof to Argentina, (ii) the Dealer Managers if the conditions set forth in Section 10 hereof are not met or (iii) any Dealer Manager, with respect to itself, at any time, which termination shall be effective upon five New York business days with prior written notice



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thereof to Argentina, or (b) by Argentina if it determines to terminate or withdraw the Invitation prior to consummation thereof in accordance with the terms and conditions described in the Invitation Material.

- (b) The termination and survival provisions contained in Section 12, the indemnity and contribution agreements contained in Section 11, the expense reimbursement agreements contained in Section 6, the fee arrangements described in Section 5 (to the extent the transactions contemplated hereby have been consummated), the representations and warranties of Argentina set forth in this Agreement and the submission to jurisdiction contained in Section 14 shall remain operative and in full force and effect regardless of (a) any failure to commence, or the withdrawal, rescission, termination or consummation of the Invitation or the termination or assignment of this Agreement, (b) any investigation made by or on behalf of any indemnified party, and (c) the completion of your services hereunder.
- (c) If Argentina terminates a Dealer Manager's appointment hereunder other than for a material breach of such Dealer Manager's obligations set out herein, or if a Dealer Manager shall terminate its appointment hereunder because of (i) a material breach of Argentina's obligations set out herein, or (ii) any failure by Argentina to make a payment when due and payable hereunder, then Argentina agrees that if, at any time during the period of six months after such termination, Argentina or any of Argentina's affiliates shall conduct any debt exchange, or amendment process or any related or similar transactions of the kind contemplated hereunder in respect of the Eligible Securities, Argentina shall pay to such Dealer Manager an amount equal to U.S. \$10,000,000.

13 Jurisdiction

- (a) Subject to Section 13(f), Argentina irrevocably submits to the jurisdiction of any New York state or federal court sitting in the Borough of Manhattan, The City of New York, and the courts of Argentina (each, a "Specified Court") over any suit, action or proceeding against it or its properties, assets or revenues arising out of or in connection with this Agreement (a "Related Proceeding"). Argentina agrees that a final non-appealable judgment in any Related Proceeding (the "Related Judgment") shall be conclusive and binding upon it and may be enforced in any Specified Court or in any other courts to the jurisdiction of which Argentina is or may be subject (the "Other Courts"), by a suit upon such judgment.
- (b) Argentina hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to Related Proceedings brought in a Specified Court on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum.
- (c) Subject to Section 13(f), Argentina hereby appoints Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169, and, if such person is not maintained by Argentina as its agent for such purpose, Argentina will appoint CT Corporation System, to act as its authorized agent (the "Authorized Agent") upon whom process may be served in any Related Proceeding, any action or proceeding to enforce or execute any Related Judgment, in either case brought against it in any New York state or federal court sitting in the Borough of Manhattan, The City of New York.

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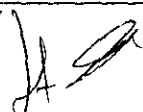
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Such appointment shall be, in the case that New Securities are not issued pursuant to the Invitation, irrevocable, or, in the case that New Securities are issued pursuant to the Invitation, irrevocable for as long as any of the New Securities remain outstanding, except that, if for any reason, such Authorized Agent ceases to be able to act as such or to have an address in the Borough of Manhattan, The City of New York, Argentina will appoint another person in the Borough of Manhattan, The City of New York, selected in its discretion, as such Authorized Agent. Prior to the effectiveness of this Agreement, Argentina shall obtain the consent of Banco de la Nación Argentina to its appointment as such Authorized Agent, a copy of which acceptance it shall provide to the Dealer Managers. Argentina shall take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment or appointments in full force and effect as aforesaid. Service of process upon the Authorized Agent at the address indicated above, as such address may be changed within the Borough of Manhattan, The City of New York, by notice given by the Authorized Agent to each party hereto, shall be deemed, in every respect, effective service of process upon Argentina. Nothing in this Section 13(c) shall affect the right of the Dealer Managers to serve legal process in any other manner permitted by law or affect the right of the Dealer Managers to bring any action or proceeding against Argentina or its property in the courts of other jurisdictions.

- (d) The appointment and acceptance of jurisdiction set out above is intended to be effective upon execution of this Agreement without further act by Argentina before any such court, and introduction of a true copy of this Agreement into evidence shall be conclusive and final evidence of such waiver.
- (e) Subject to Section 13(f), to the extent that Argentina or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located, in which any Related Proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any Specified Court or Other Court is located in which any suit, action or proceeding may at any time be brought solely for the purpose of enforcing or executing any Related Judgment, to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, Argentina irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the Immunities Act (and consents to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment as permitted by applicable law, including the Immunities Act), provided, however, that such waiver shall not extend to and Argentina shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any Related Judgment against (i) reserves of the Central Bank of Argentina (*Banco Central de la República Argentina*), (ii) property in the public domain located in the territory of Argentina that falls within the purview of Sections 2337 and 2340 of the Civil Code of Argentina, including but not limited to Argentine waterways, public works, archeological ruins and sites of scientific interest; (iii) property located in or outside the territory of Argentina that provides an essential public service, (iv) property (whether in the form of cash, bank deposits, securities, third

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party obligations or any other methods of payment) of the Argentine government, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 131 to 136 of the Permanent Supplementary Budget Law; (v) property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961, including but not limited to the property, premises and accounts of Argentine missions; (vi) property entitled to the immunities of the Immunities Act, including but not limited to property of Argentina not being used by Argentina for a commercial activity in the United States, (vii) property used by a diplomatic, governmental or consular mission of Argentina; (viii) property of a military character or under the control of a military authority or defense agency of Argentina; or (ix) property forming part of the cultural heritage of Argentina.

This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of this Agreement and under no circumstances shall it be interpreted as a general waiver of Argentina or a waiver with respect to proceedings unrelated to this Agreement. Insofar as this waiver relates to the jurisdiction in which an Other Court is located, Argentina extends it solely for the purpose of enabling the Dealer Managers to enforce or execute a Related Judgment.

(f) Argentina reserves the right to plead sovereign immunity under the Immunities Act with respect to actions brought against it under the U.S. federal securities laws or any state securities laws, and the appointment of an Authorized Agent does not extend to such actions, but without prejudice to the rights of the Dealer Managers and the other specified persons to indemnification and contribution as set forth in Section 11 hereof.

14 **Currency** The payment of any amount due hereunder in U.S. dollars or any other currency (the "relevant currency") is of the essence. To the fullest extent permitted by law, the obligation of Argentina in respect of any amount due under this Agreement shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the business day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, Argentina shall pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of Argentina not discharged by such payment shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

15 **Severability** If any provision hereof shall be determined to be invalid, illegal or unenforceable in any respect, such determination shall not affect any other provision hereof, which shall remain in full force and effect so long as the economic or legal substance of the Invitation and the agreements contained herein are not affected in any manner adverse to any party.

16 **Counterparts** This Agreement may be executed in one or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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- 17 **Binding Effect** This Agreement, including any right to indemnity or contribution hereunder, shall inure to the benefit of and be binding upon Argentina, you and the other indemnified parties, and each of your and their respective successors and assigns. Nothing in this Agreement is intended, or shall be construed, to give to any other person or entity any right hereunder or by virtue hereof. None of the parties hereto may assign their rights or delegate any of their obligations hereunder without the prior written consent of the other parties. Any assignment or delegation in violation of this Section 17 shall be null and void.

- 18 **Governing Law** This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws, except with respect to authorization and execution by Argentina, which shall be governed by the laws of Argentina.

- 19 **Entire Agreement** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

- 20 **Notices** All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally or sent by mail or facsimile transmission, to the parties hereto as follows:
 - (a) If to the Dealer Managers, at their respective addresses and facsimile numbers set forth on Schedule III hereof;

 - (b) If to Argentina:

Ministry of Economy and Public Finance
Hipólito Yrigoyen 250, Piso 10, Oficina 1029
1310 Buenos Aires, Argentina
Attn: Subsecretaria de Financiamiento
Facsimile: (5411) 4349-6259

- 21 **No Consequential Damages** No party hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this Agreement or the transactions contemplated hereby, even if advised of the possibility thereof.

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Please indicate your willingness to act as Dealer Managers on the terms set forth herein and your acceptance of the foregoing provisions by signing in the space provided below for that purpose and returning to us a copy of this Agreement, whereupon this Agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

THE REPUBLIC OF ARGENTINA

By: _____

Name:

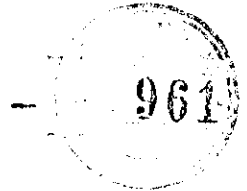
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Accepted as of the date
first set forth above:

BARCLAYS CAPITAL INC.

By: _____

Name:

Title:

CITIGROUP GLOBAL MARKETS INC.

By: _____

Name:

Title:

DEUTSCHE BANK SECURITIES INC.

By: _____

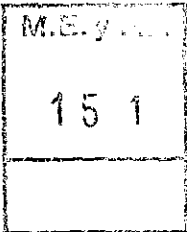
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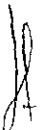
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SCHEDULE I



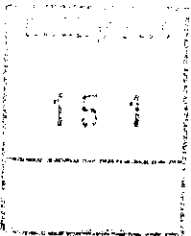
**Expense Allocation for the Invitation.
See (a) below. Pursuant to Section 6 of the
Dealer Manager Agreement ("DMA")**


- (a) Argentina agrees to pay and/or reimburse the Dealer Managers' documented fees and disbursements in connection with the transactions contemplated by the DMA incurred by counsel for the Dealer Managers comprised of one law firm in the United States and one law firm in Argentina, for legal services performed during the period commencing on January 1, 2010 through the date of the consummation of the transaction, up to an aggregate amount of U.S.\$1,100,000 (plus any applicable taxes, but excluding any litigation related work). Any amount in excess thereof shall be the sole responsibility of the Dealer Managers.
- (b) Argentina will directly pay for the following costs and expenses: incurred in connection with the transactions contemplated by the DMA, to the extent they are deemed necessary by Argentina and not addressed by Section 6 of the DMA:
 - Fees and disbursements of Argentina's Counsel, including with respect to the preparation of a jurisdictional survey;
 - Expenses of road shows and presentations (including any Bloomberg or other electronic road show) that may be incurred by Argentina or Argentina's officials;
 - Any listing and listing agency fees;
 - Rating agency fees;
 - Fees payable by Argentina to other agents or trustees in connection with the Invitation, including fiscal agent fees, indenture trustee fees and any other fees and expenses related to, or resulting from, the settlement structure of the Invitation and including exchange agent fees, blocking agent fees and information agent fees and the cost of designing, operating and maintaining any exchange offer web sites;
 - Expenses of printing/delivery of Invitation Material (including any expenses for printing and delivering documents pursuant to Section 4(3) of the U.S. Securities Act of 1933, as amended);
 - SEC and other regulatory filing fees and related expenses;
 - Tombstone ads; and
 - Fees payable in connection with any Public Relations firm engaged by or at the written instruction of Argentina.
- (c) This expense allocation will apply irrespective of whether the transactions contemplated by the DMA are consummated.
- (d) Each of the Dealer Managers shall be responsible for its own expenses in connection with any road show and investor functions (including any Bloomberg road show) and for its own travel

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expenses, including airfare and other transportation, lodging and communication expenses and other miscellaneous expenses in connection with the Invitation.



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SCHEDULE II



Eligible Securities

The securities listed below constitute "Eligible Securities" for purposes of the Dealer Manager Agreement to which this schedule is attached, except to the extent that such securities are governed by Japanese law.

If, for any reason whatsoever, the securities listed below vary from or are in any manner inconsistent with the securities listed in Annex A to the Prospectus Supplement and identified under the caption "Eligible Securities", then the securities listed below shall be deemed to be replaced in their entirety by such securities listed in Annex A to the Prospectus Supplement.

Pre-2005 Eligible Securities

<i>Letras Externas, Argentine peso 11.75% due 2007</i>	<i>Letras Externas, Italian lira 9.25 % 1997-1999 and 7% 1999-2004 due 2004</i>
<i>Letras Externas, Argentine peso 8.75% due 2002</i>	<i>Letras Externas, Italian lira 9% 1997-1999 and 7% 1999-2004 due 2004</i>
<i>Letras Externas, Austrian schillings 7% due 2004</i>	<i>Letras Externas, Italian lira 10.375% 1998-2000 and 8% 2001-2009 due 2009</i>
<i>Letras Externas, euro 8.75% due 2003</i>	<i>Letras Externas, Italian lira LIBOR + 2.5% due 2005</i>
<i>Letras Externas, euro 10% due 2005</i>	<i>Letras Externas, Japanese yen 7.4% due 2006 (EMTN Series 38)</i>
<i>Letras Externas, euro EURIBOR + 5.10% due 2004</i>	<i>Letras Externas, Japanese yen 7.4% due 2006 (EMTN Series 40)</i>
<i>Letras Externas, euro 8.125% due 2004</i>	<i>Letras Externas, Japanese yen 7.4% due 2006 (EMTN Series 36)</i>
<i>Letras Externas, euro 9% due 2005</i>	<i>Letras Externas, Japanese yen 6% due 2005</i>
<i>Letras Externas, euro 9.25% due 2004</i>	<i>Letras Externas, Japanese yen 4.4% due 2004</i>
<i>Letras Externas, euro 10% due 2007</i>	<i>Letras Externas, Japanese yen 3.5% due 2009</i>
<i>Letras Externas, euro Fixed-rate due 2028</i>	<i>Letras Externas, U.S. dollar LIBOR + 5.75% due 2004</i>
<i>Strip Coupon, euro Fixed-rate due 2006</i>	<i>Letras Externas, U.S. dollar BADLAR + 2.98% due 2004 (Series 75)</i>
<i>Strip Coupon, euro Fixed-rate due 2011</i>	<i>Strip Interest 01/02</i>
<i>Strip Coupon, euro Fixed-rate due 2016</i>	<i>Strip Interest 02/02</i>
<i>Strip Coupon, euro Fixed-rate due 2021</i>	<i>Strip Interest 03/02</i>
<i>Strip Coupon, euro Fixed-rate due 2026</i>	<i>Strip Interest 04/02</i>
<i>Letras Externas, euro 8.50% due 2010</i>	<i>Strip Interest 05/02</i>
<i>Letras Externas, euro 10.50% 2000 and 7% 2001-2004 due 2004</i>	<i>Strip Interest 06/02</i>
<i>Letras Externas, euro 7.125% due 2002</i>	<i>Strip Interest 07/02</i>
<i>Letras Externas, British pounds sterling 10% due 2007</i>	<i>Strip Interest 08/02</i>
<i>Letras Externas, Italian lira 11% due 2003</i>	<i>Strip Interest 09/02</i>
<i>Letras Externas, Italian lira 10% due 2007</i>	<i>Strip Interest 10/02</i>
<i>Letras Externas, Italian lira LIBOR + 1.6% due 2004</i>	
<i>Letras Externas, Italian lira 10% 1997-1999 and 7.625% 1999-2007 due 2007</i>	

TABLE 1

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Strip Interest 11/02
Strip Interest 12/02
Strip Interest 01/03
Strip Interest 02/03
Strip Interest 03/03
Strip Interest 04/03
Strip Interest 05/03
Strip Interest 06/03
Strip Interest 07/03
Strip Interest 08/03
Strip Interest 09/03
Strip Interest 10/03
Strip Interest 11/03
Strip Interest 12/03
Strip Interest 01/04
Strip Interest 02/04
Strip Interest 03/04
Strip Interest 04/04
Strip Interest 05/04
Strip Principal 05/11/03
Strip Principal 08/11/03
Strip Principal 11/11/03
Strip Principal 02/11/04
Strip Principal 05/11/04
Letras Externas, U.S. dollar BADLAR + 2.98%
due 2004 (Series 75) (Tranch 7)
Strip Interest 01/02 T.7
Strip Interest 02/02 T.7
Strip Interest 03/02 T.7
Strip Interest 04/02 T.7
Strip Interest 05/02 T.7
Strip Interest 06/02 T.7
Strip Interest 07/02 T.7
Strip Interest 08/02 T.7
Strip Interest 09/02 T.7
Strip Interest 10/02 T.7
Strip Interest 11/02 T.7
Strip Interest 12/02 T.7
Strip Interest 01/03 T.7
Strip Interest 02/03 T.7
Strip Interest 03/03 T.7
Strip Interest 04/03 T.7
Strip Interest 05/03 T.7
Strip Interest 06/03 T.7
Strip Interest 07/03 T.7
Strip Interest 08/03 T.7

Strip Interest 09/03 T.7
Strip Interest 10/03 T.7
Strip Interest 11/03 T.7
Strip Interest 12/03 T.7
Strip Interest 01/04 T.7
Strip Interest 02/04 T.7
Strip Interest 03/04 T.7
Strip Interest 04/04 T.7
Strip Interest 05/04 T.7
Strip Principal 05/11/03 T.7
Strip Principal 08/11/03 T.7
Strip Principal 11/11/03 T.7
Strip Principal 02/11/04 T.7
Strip Principal 05/11/04 T.7
Letras Externas, U.S. dollar ENCUESTA +
4.95% due 2004 (Series 74)
Strip Interest 01/02
Strip Interest 02/02
Strip Interest 03/02
Strip Interest 04/02
Strip Interest 05/02
Strip Interest 06/02
Strip Interest 07/02
Strip Interest 08/02
Strip Interest 09/02
Strip Interest 10/02
Strip Interest 11/02
Strip Interest 12/02
Strip Interest 01/03
Strip Interest 02/03
Strip Interest 03/03
Strip Interest 04/03
Strip Interest 05/03
Strip Interest 06/03
Strip Interest 07/03
Strip Interest 08/03
Strip Interest 09/03
Strip Interest 10/03
Strip Interest 11/03
Strip Interest 12/03
Strip Interest 01/04
Strip Interest 02/04
Strip Interest 03/04
Strip Interest 04/04
Strip Interest 05/04
Strip Principal 05/11/05

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Strip Principal 08/11/03
 Strip Principal 11/11/03
 Strip Principal 02/11/04
 Strip Principal 05/11/04
 Letras Externas, U.S. dollar ENCUESTA +
 4.95% due 2004 (Series 74) (Tranch 7)
 Strip Interest 01/02 T.7
 Strip Interest 02/02 T.7
 Strip Interest 03/02 T.7
 Strip Interest 04/02 T.7
 Strip Interest 05/02 T.7
 Strip Interest 06/02 T.7
 Strip Interest 07/02 T.7
 Strip Interest 08/02 T.7
 Strip Interest 09/02 T.7
 Strip Interest 10/02 T.7
 Strip Interest 11/02 T.7
 Strip Interest 12/02 T.7
 Strip Interest 01/03 T.7
 Strip Interest 02/03 T.7
 Strip Interest 03/03 T.7
 Strip Interest 04/03 T.7
 Strip Interest 05/03 T.7
 Strip Interest 06/03 T.7
 Strip Interest 07/03 T.7
 Strip Interest 08/03 T.7
 Strip Interest 09/03 T.7
 Strip Interest 10/03 T.7
 Strip Interest 11/03 T.7
 Strip Interest 12/03 T.7
 Strip Interest 01/04 T.7
 Strip Interest 02/04 T.7
 Strip Interest 03/04 T.7
 Strip Interest 04/04 T.7
 Strip Interest 05/04 T.7
 Strip Principal 05/11/03 T.7
 Strip Principal 08/11/03 T.7
 Strip Principal 11/11/03 T.7
 Strip Principal 02/11/04 T.7
 Strip Principal 05/11/04 T.7
 Bonds, German deutsche mark 7% due 2004
 Bonds, German deutsche mark 8% due 2009
 Bonds, German deutsche mark 7.875 % due
 2005
 Bonds, German deutsche mark 14% 1999-2000
 and 9% 2001-2008 due 2008

Bonds, German deutsche mark medium-term
 2002 10.5%
 Bonds, German deutsche mark medium-term
 2003 10.25%
 Bonds, German deutsche mark 2006 11.25%
 Bonds, German deutsche mark 11.75% due 2011
 Bonds, German deutsche mark 9% due 2003
 Bonds, German deutsche mark 12% due 2016
 Bonds, German deutsche mark 11.75% due
 2026
 Bonds, German deutsche mark 8.5% due 2005
 Bonds, euro 11% 1999-2001 and 8% 2002-2008
 due 2008
 Bonds, euro 8% 1999-2002, 8.25% 2002-2006
 and 9% 2007-2010 due 2010
 Bonds, euro 9% due 2003
 Bonds, euro 10% due 2007
 Bonds, euro 9% due 2006
 Bonds, euro 10% due 2004
 Bonds, euro 9.75% due 2003
 Bonds, euro 10.25% due 2007
 Bonds, euro 15% 2000-2001 and 8% 2002-2008
 due 2008
 Bonds, euro 9.5% due 2004
 Bonds, euro 9% due 2009
 Bonds, euro 8.5% due 2004
 Bonds, euro 9.25% due 2002
 Bonds, Swiss franc 7% due 2003
 Bonds, euro 8% due 2002
 Bonds, euro EURIBOR + 4% due 2003
 Global Bonds, Argentine peso 10% 2001-2004
 and 12% 2004-2008 due 2008
 Global Bonds, euro 8.125% due 2008
 Global Bonds, 7% 2001-2004 and 15.5% 2004-
 2008 due 2008
 Global Bonds, U.S. dollar 12.25% due 2018
 Global Bonds, U.S. dollar 12% due 2031
 (capitalized)
 Bonds, U.S. dollar floating rate L + 0.8125% (BR)
 and (RG)
 Global Bonds, U.S. dollar 8.375% due 2003
 Global Bonds, U.S. dollar 11% due 2006
 Global Bonds, U.S. dollar 11.375% due 2017
 Global Bonds, U.S. dollar 9.75% due 2027
 Adjustable Margin Bonds, U.S. dollar due
 November 2002 (Span 02)

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Bonds, U.S. dollar variable rate due 2005 (FRAN)
Global Bonds, U.S. dollar amortizing 8.875% due 2029
Global Bonds, U.S. dollar 11% due 2005
Global Bonds, U.S. dollar 12.125% due 2019
Global Bonds, U.S. dollar 11.75% due 2009
Global Bonds, U.S. dollar zero-coupon due October 2003 (Series E)
Global Bonds, U.S. dollar zero-coupon due October 2004 (Series F)
Global Bonds, U.S. dollar 10.25% due 2030
Global Bonds, U.S. dollar 12% due 2031
Global Bonds, U.S. dollar 12.375% due 2012
Global Bonds, U.S. dollar 12% due 2020
Global Bonds, U.S. dollar 11.375% due 2010
Global Bonds, U.S. dollar 11.75% due 2015
Bonds, Spanish peseta 7.5% due 2002
Bonds, euro 14% 2000-2001 and 8% 2002-2008 due 2008
Bonds, euro 10% 1999-2001 and 8% 2002-2008 due 2008 (fungible)
Bonds, 1992 (Bonex 92)
Bonds, 1992 (Bonex 92) March 2002 interest coupon
Bontes, 11.25% due 2004
Bontes, 11.75% due 2006
Bontes, 11.75% due 2003
Bontes, 12.125% due 2005
Bontes, 8.75% due 2002
Bontes, variable rate ENCUESTA+ 3.2% due 2003
Bono del Gobierno Nacional, 9% due 2002 (RML)
Bono Pagaré, Series III ENCUESTA + 4% due 2002
Bono Pagaré, Series IV ENCUESTA + 3.3% due 2002
Bono Pagaré, Series V ENCUESTA + 5.8% due 2002
Bono Pagaré, Series VI ENCUESTA + 4.35% due 2004
Debt Consolidation Bonds, U.S. dollar 3rd Series (Pre 6)
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pre 4)

Debt Consolidation Bonds, U.S. dollar 2nd Series (Pre 4) Amortizing Payment Coupon January 2002
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pre 4) Amortizing Payment Coupon February 2002
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pre 4) Amortizing Payment Coupon March 2002
Debt Consolidation Bonds, U.S. dollar 1st Series (Pro 2)
Debt Consolidation Bonds, U.S. dollar 1st Series (Pro 2) Amortizing Payment Coupon January 2002
Debt Consolidation Bonds, U.S. dollar 1st Series (Pro 2) Amortizing Payment Coupon February 2002
Debt Consolidation Bonds, U.S. dollar 1st Series (Pro 2) Amortizing Payment Coupon March 2002
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pro 4)
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pro 4) Amortizing Payment Coupon December 2001
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pro 4) Amortizing Payment Coupon January 2002
Debt Consolidation Bonds, U.S. dollar 2nd Series (Pro 4) Amortizing Payment Coupon February 2002
Debt Consolidation Bonds, U.S. dollar 3rd Series (Pro 6)
Debt Consolidation Bonds, U.S. dollar 3rd Series (Pro 6) Amortizing Payment Coupon January 2002
Debt Consolidation Bonds, U.S. dollar 4th Series (Pro 8)
Debt Consolidation Bonds, U.S. dollar 5th Series (Pro 10)
Debt Consolidation Bonds, U.S. dollar 5th Series (Pro 10) Interest Coupon
Ferrobonos
Letra del Tesoro 90 due March 2002
Letra del Tesoro 105 due February 2002
Letra del Tesoro 106 due March 2002

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- Letra del Tesoro 108 due February 2002*
- Letra del Tesoro 109 due March 2002*
- Debt Consolidation Bonds, Argentine peso 2nd Series (Pre 3)*
- Debt Consolidation Bonds, Argentine peso 2nd Series (Pre 3) Amortizing Payment Coupon due January 2002*
- Debt Consolidation Bonds, Argentine peso 2nd Series (Pre 3) Amortizing Payment Coupon due February 2002*
- Debt Consolidation Bonds, Argentine peso 2nd Series (Pre 3) Amortizing Payment Coupon due March 2002*
- Debt Consolidation Bonds, Argentine peso 1st Series (Pro 1)*
- Debt Consolidation Bonds, Argentine peso 1st Series (Pro 1) Amortizing Payment Coupon due January 2002*
- Debt Consolidation Bonds, Argentine peso 1st Series (Pro 1) Amortizing Payment Coupon due February 2002*
- Debt Consolidation Bonds, Argentine peso 1st Series (Pro 1) Amortizing Payment Coupon due March 2002*
- Debt Consolidation Bonds, Argentine peso 2nd Series (Pro 3)*
- Debt Consolidation Bonds, Argentine peso 2nd Series (Pro 3) Amortizing Payment Coupon due December 2001*
- Debt Consolidation Bonds, Argentine peso 2nd Series (Pro 3) Amortizing Payment Coupon due January 2002*
- Debt Consolidation Bonds, Argentine peso 2nd Series (Pro 3) Amortizing Payment Coupon due February 2002*
- Debt Consolidation Bonds, Argentine peso 3rd Series (Pro 5)*
- Debt Consolidation Bonds, Argentine peso 3rd Series (Pro 5) Amortizing Payment Coupon due January 2002*
- Debt Consolidation Bonds, Argentine peso 5th Series (Pro 9)*
- Debt Consolidation Bonds, Argentine peso 5th Series (Pro 9) Payment Coupon due January 2002*
- Derechos Creditorios*

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2005 Eligible Securities

U.S. dollar-denominated Pars governed by New York law

U.S. dollar-denominated Pars governed by Argentine law Σ

Euro-denominated Pars governed by English law Σ

Peso-denominated Pars governed by Argentine law Σ

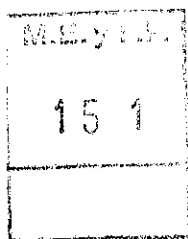
U.S. dollar-denominated Discounts governed by New York law Σ

U.S. dollar-denominated Discounts governed by Argentine law Σ

Euro-denominated Discounts governed by English law

Peso-denominated Discounts governed by Argentine law

Peso-denominated Quasi-Pars governed by Argentine law



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SCHEDULE III

Dealer Managers



Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10119
Att.: Latin America Debt Capital Markets Desk
Facsimile: (212) 412-1665
With a copy, for information purposes only:
Att: Office of the General Counsel
Facsimile: (212) 412-7519

Citigroup Global Markets Inc.
390 Greenwich Street
New York, New York 10013
Att.: Debt Capital Markets
Facsimile: (212) 723-8658

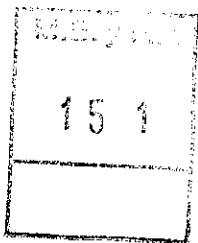
Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
Att.: Debt Capital Markets
Facsimile: (212) 797-5158

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ANNEX I

**Non-U.S. Approval Jurisdictions
(Pursuant to Section 4(e) of the Dealer Manager Agreement)**

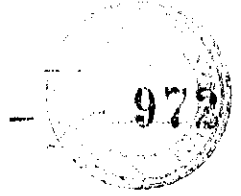
Jurisdiction	Relevant Regulatory Agency or Agencies
Austria	<i>Finanzmarktaufsicht (FMA)</i>
Denmark	<i>Finanstilsynet (Danish FSA)</i>
Germany	Federal Financial Supervisory Authority <i>(Bundesanstalt für Finanzdienstleistungsaufsicht)</i>
Italy	<i>Commissione Nazionale per le Società e la Borsa (CONSOB)</i>
Japan	Kanto Local Finance Bureau
Luxembourg	Luxembourg Stock Exchange <i>Commission de Surveillance du Secteur Financier</i>
The Netherlands	Netherlands Authority for the Financial Markets <i>(Stichting Autoriteit Financiële Markten)</i>
Spain	Spanish Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>)
United Kingdom	Financial Services Authority



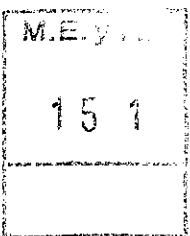
A handwritten signature in black ink, appearing to be 'H. R.' or similar.

ANNEX II

**Non-U.S. Exempt Jurisdictions
(Pursuant to Section 4(e) of the Dealer Manager Agreement)**



- Argentina
- Bahrain
- Belgium
- Canada
- Cayman Islands
- Channel Islands (Jersey only)
- France
- Hong Kong
- Ireland
- Monaco
- Netherlands Antilles
- Portugal
- Singapore
- Switzerland
- Uruguay



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ANNEX III

**Foreign Jurisdiction Investment Restrictions
(TO COME)**



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ANNEX IV

**Form of Opinion of the Procurador del Tesoro de la Nación, counsel to Argentina
(Pursuant to Section 10(f) of the Dealer Manager Agreement)**

(TO COME)

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ANNEX V

**Form of Opinion of Special United States Counsel to Argentina
(Pursuant to Section 10(g) of the Dealer Manager Agreement)**

(TO COME)

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ANNEX VI

**Form of Opinion of Special German Counsel to Argentina
(Pursuant to Section 10(g) of the Dealer Manager Agreement)**

(TO COME)

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ANNEX VII

**Form of Opinion of Special Italian Counsel to Argentina
(Pursuant to Section 10(g) of the Dealer Manager Agreement)**

(TO COME)

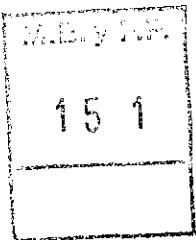
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ANNEX VIII

**Form of Opinion of Special Luxembourg Counsel to Argentina
(Pursuant to Section 10(g) of the Dealer Manager Agreement)**

(TO COME)



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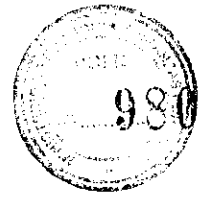
ANNEX IX

**Form of Opinion of Special Spanish Counsel to Argentina
(Pursuant to Section 10(g) of the Dealer Manager Agreement)**

(TO COME)

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ANNEX X

**Form of Opinion of Special Austrian Counsel to Argentina
(Pursuant to Section 10(g) of the Dealer Manager Agreement)**

(TO COME)

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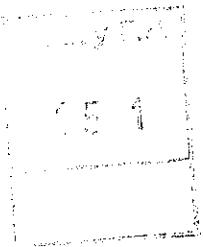
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ANNEX XI

**Form of Opinion of Special Dutch Counsel to Argentina
(Pursuant to Section 10(g) of the Dealer Manager Agreement)**

(TO COME)



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ANNEX XII

**Form of Opinion of Special U.K. Counsel to Argentina
(Pursuant to Section 10(g) of the Dealer Manager Agreement)**

(TO COME)



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TRADUCCIÓN PÚBLICA

CONVENIO DE LOS COORDINADORES COLOCADORES

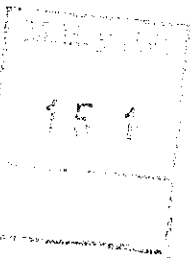
28 de abril de 2010 -----

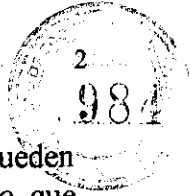
Barclays Capital Inc. -----
Citigroup Global Markets Inc. -----
Deutsche Bank Securities Inc. -----
(en sus respectivas direcciones establecidas en el Apéndice III del presente) -----

Señoras y Señores: -----

1. **Invitación.** La República Argentina (“Argentina”) tiene previsto invitar (la “Invitación”) a los dueños de sus Títulos Elegibles (como se definen en el Apéndice II del presente) y reclamos conexos a presentar ofertas para el canje de Títulos Elegibles por títulos recientemente emitidos (los “Títulos Nuevos”) y en determinados casos, dinero en efectivo, como se describen en el Material de la Invitación (como se define en el Artículo 4(a) del presente) y en los términos y sujeto a las condiciones que se establecen en el Material de la Invitación. Los términos en mayúsculas usados en el presente pero no definidos en contrario tendrán los significados que se les asignan en el Material de la Invitación. -----

2. **Designación como Coordinadores Colocadores.** La Argentina designa por el presente a Barclays Capital Inc. como coordinador global (el “Coordinador Global”) y a Citigroup Global Markets Inc., y Deutsche Bank Securities Inc., respectivamente, como un Coordinador Colocador Principal Conjunto (cada uno un “Coordinador Colocador” y conjuntamente con el Coordinador Global, los “Coordinadores Colocadores”) y colectivamente como Coordinadores Colocadores en relación con este Convenio de los Coordinadores Colocadores (el “Convenio”) y la Invitación, y los autoriza a actuar en tal carácter en su representación de acuerdo con este Convenio y los términos de la Invitación. La Argentina ha aprobado el Material de la Invitación y los autoriza a Uds. y a sus respectivas entidades vinculadas a usar el Material de la Invitación en relación con la invitación para presentar ofertas de canje conforme a la Invitación. Uds. acuerdan cumplir en relación con la Invitación aquellos servicios que son usualmente cumplidos por entidades de banca de inversión en relación con ofertas de canje similares, incluyendo la invitación a realizar ofrecimientos y canjes de acuerdo con la Invitación. Los deberes y responsabilidades como Coordinadores Colocadores no incluirán (i) el suministro de asesoramiento o servicios impositivos, legales, regulatorios, contables u otros especializados o técnicos, (ii) el suministro de asesoramiento financiero en general, ni (iii) asumir responsabilidad por la verificación de la información en el Material de la Invitación o cualquier documento auxiliar, exceptuando la Información del Coordinador Colocador (como se define en el Artículo 11(b) del presente). Para evitar dudas, los Coordinadores Colocadores, en el cumplimiento de sus servicios en virtud del presente y en consulta con la



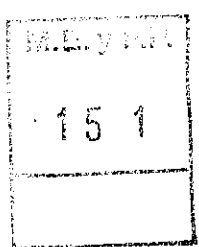


Argentina, pueden delegar el cumplimiento de la totalidad o de ciertos servicios que pueden elegir a cualquiera de sus respectivas entidades vinculadas; *estipulándose, sin embargo*, que ninguna de dichas delegaciones por los Coordinadores Colocadores afectará en cualquier aspecto los términos del presente, y cada Coordinador Colocador será responsables por los actos u omisiones de cualquiera de sus respectivas entidades vinculadas en el cumplimiento de los servicios delegados en virtud del presente a dicha entidad. -----

3. Responsabilidad por los Actos de los Colocadores, Bancos Comerciales y Compañías Fiduciarias. Ningún Coordinador Colocador tendrá responsabilidad alguna

(extracontractual, contractual o de otro modo) frente a la Argentina o cualquier otra persona que presente reclamos en representación de la Argentina o a favor de la misma por cualquier acto u omisión por parte de cualquier agente de bolsa u operador en títulos valores (cada uno, un "Colocador") (que no sea un Coordinador Colocador) o cualquier banco comercial o compañía fiduciaria que invite a la presentación de ofertas de canje, y ningún Coordinador Colocador tendrá responsabilidad alguna (extracontractual, contractual o de otro modo) frente a la Argentina o cualquier otra persona que presente reclamos en representación de la Argentina o a favor de la misma por cualquier pérdida, reclamo, daños y perjuicios u obligaciones que surjan de sus propios actos u omisiones en el cumplimiento de sus obligaciones en virtud del presente o de otro modo en relación con la Invitación, excepto las pérdidas, reclamos, daños y perjuicios u obligaciones incurridos por la Argentina o cualquier otra persona que presente reclamos en representación de la Argentina o a favor de la misma, que sean atribuibles por un tribunal de jurisdicción competente en una sentencia que resulte firme y que ya no esté sujeta a apelación u otra revisión, principalmente a la propia mala fe, negligencia grave o conducta dolosa de dicho Coordinador Colocador o cualquiera de sus entidades vinculadas en el cumplimiento de los servicios que son objeto de este Convenio. Al efectuar la invitación o ante la obtención de las ofertas de canje, Uds. en carácter de Coordinadores Colocadores, actuarán como contratistas independientes, y no se considerará que un Colocador, banco comercial o compañía fiduciaria actúa como agente de Uds. o agente de la Argentina, y Uds., como Coordinadores Colocadores, no serán considerados agentes entre sí, de la Argentina, de cualquier Colocador, banco comercial o compañía fiduciaria o de cualquier otra persona. -----

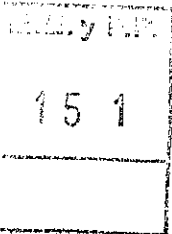
4. El Material de la Invitación. (a) La Argentina ha contratado al Agente de Información (como se define en el Artículo 7(a) del presente) para operar y mantener uno o más websites en Internet en relación con la Invitación (los "Websites de la Invitación"). La Argentina ha autorizado al Agente de Información a publicar en los Websites de la Invitación, de acuerdo con los términos del Convenio del Agente de Información (como se define en el Artículo 7(a) del presente) y en la medida necesaria o permitida en virtud de las leyes, las normas y reglamentaciones de cualquier Jurisdicción de Aprobación: Fuera de los Estados Unidos (como se define en el Artículo 4(e) del presente), el Suplemento de Prospecto (como se define en el Artículo 8(a) del presente), el Prospecto Básico (como se define en el Artículo 8(a) del presente), el Material de Venta Fuera de los Estados Unidos (como se define en el Artículo 4(d) del presente), los documentos de anuncio electrónicos dirigidos a los eventuales participantes (los "Documentos de Anuncio Electrónicos") y los comunicados de prensa con respecto a la Invitación como fueran previamente analizados y aprobados por la



Argentina, y en formato de documento portable (pdf) que no pueden ser modificados o alterados de modo alguno sin el consentimiento previo por escrito de la Argentina (colectivamente, el "Material de la Invitación del Website"). La Argentina dispondrá que el Agente de Información (i) limite el material que puede ser presentado en los Websites de la Invitación al Material de la Invitación, (ii) restrinja el acceso al Material de la Invitación del Website por parte de las personas ubicadas en los Estados Unidos, que no sea el Prospecto (como se define en el Artículo 8(a) del presente), y la información permitida en virtud de la Ley, y (iii) restrinja el acceso al Material de la Invitación del Website por parte de inversores en cada Jurisdicción Exenta Fuera de los Estados Unidos, que no sean los inversores para dicha Jurisdicción Exenta Fuera de los Estados Unidos especificada en el Anexo III del presente. La Argentina autoriza a los Coordinadores Colocadores, a usar y distribuir conforme sea necesario el Suplemento de Prospecto, el Prospecto Básico, los Prospectos Fuera de los Estados Unidos (como se definen más adelante), los comunicados de prensa, los avisos en diarios y los cables de noticias como hayan sido analizados y aprobados previamente por la Argentina y los Documentos de Anuncio Electrónicos, dicho material junto con el Material de la Invitación del Website, e incluyendo cualquier modificación o complemento de los mismos suministrado por la Argentina o en su representación de conformidad con este Convenio, el "Material de la Invitación"). La Argentina acuerda, además, suministrarles (en la Ciudad de Nueva York) la cantidad de copias del Material de la Invitación que ustedes pudieran solicitar razonablemente y dispondrá que se envíe por correo a cada tenedor registrado de los Títulos Elegibles, cuando lo solicite, una cantidad razonable de copias de dicho Material de la Invitación. Posteriormente, en la medida de lo posible hasta la Fecha de Vencimiento (conforme se define en el Material de la Invitación), la Argentina pondrá su mayor empeño para disponer el envío por correo de dicho material a cada persona que sea tenedor registrado de cualquier Título Elegible, cuando dicha persona lo solicite. El material señalado anteriormente es el único Material de la Invitación. -----

(b) La Argentina no modificará ni complementará el Material de la Invitación, ni preparará ni aprobará cualquier otro Material de la Invitación externo para uso en relación con la Invitación, sin el consentimiento de los Coordinadores Colocadores, el que no será retenido injustificadamente. Uds. no prepararán ni aprobarán ningún otro Material de la Invitación externo para uso en relación con la Invitación sin el consentimiento de la Argentina. La Argentina acuerda que, durante un período razonable antes de utilizar o presentar cualquier Material de la Invitación (fuere preliminar o de otro tipo) ante la *Securities and Exchange Commission* de los Estados Unidos (la "Comisión") o los organismos reguladores en las Jurisdicciones de Aprobación Fuera de los Estados Unidos identificados en el Anexo I del presente (cada uno, un "Organismo de Aprobación Fuera de los Estados Unidos", y colectivamente, los "Organismos de Aprobación Fuera de los Estados Unidos") o cualquier otro organismo, autoridad o dependencia federal o gubernamental en materia de títulos y bolsas, nacional o extranjero (cada uno, "Otro Organismo"), la Argentina presentará copias de ese material a los Coordinadores Colocadores para su aprobación, la cual no será negada injustificadamente. -----

(c) La Argentina les notificará a Uds. de inmediato (i) la existencia de cualquier hecho que pudiera hacer que la Argentina prorrogara, retirara o cancelara la Invitación o que permitiera



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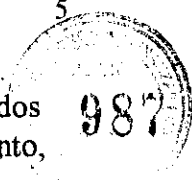
a la Argentina ejercer cualquier derecho de no canjear los Títulos Elegibles ofrecidos o de realizar pagos en efectivo conforme a la Invitación o de no emitir los Títulos Nuevos, (ii) cualquier necesidad de modificar o complementar cualquier Material de la Invitación, (iii) la emisión de cualquier comunicación, comentario u orden por la Comisión, cualquier Organismo de Aprobación Fuera de los Estados Unidos o cualquier Otro Organismo (y, si fuere por escrito, suministrará una copia del mismo), (iv) cualquier litigio, arbitraje, medida administrativa o gubernamental esencial con respecto a la Invitación, (v) cualquier litigio, arbitraje, medida administrativa o gubernamental esencial incluyendo, sin que la mención sea limitativa, cualquier procedimiento para la ejecución de una sentencia dictada en cualquier jurisdicción o el embargo de activos de la Argentina, dondequiera estén ubicados, que involucre a la Argentina (excepto los mencionados en la cláusula (iv)), (vi) el acaecimiento de cualquier hecho importante que podría esperarse razonablemente que tendrá un efecto adverso sobre la capacidad de la Argentina para concretar las operaciones contempladas por el presente o en el Material de la Invitación o cumplir sus obligaciones en virtud de los términos de los Títulos Nuevos, y (vii) cualquier otra información importante relativa a la Invitación que Uds. oportuna y razonablemente pudieran solicitar en el cumplimiento de sus obligaciones en virtud del presente. Uds. notificarán de inmediato a la Argentina cualquier litigio, arbitraje, medida administrativa o gubernamental con respecto a la Invitación que pudiera llegar a vuestro conocimiento. -----

(d) La Argentina ha preparado o preparará, según corresponda, uno o más suplementos del prospecto según el modelo aprobado por los Coordinadores Colocadores, aprobación que no será negada injustificadamente, y presentará esos suplementos de prospecto ante la Comisión como una enmienda a la Declaración de Registro posterior a la vigencia (como se define en el Artículo 8(a) del presente) antes de la Fecha de Inicio (como se define más adelante) correspondiente a la Invitación en los Estados Unidos, o conforme a la Norma 424(b) de la *United States Securities Act* de 1933, como fuera enmendada (la "Ley") a más tardar al cierre de las operaciones de la Comisión de la Fecha de Inicio. La Argentina ha preparado o preparará, según corresponda, uno o más prospectos (incluyendo en la medida legalmente necesaria, traducciones y suplementos) (los "Prospectos Fuera de los Estados Unidos") según los modelos aprobados por los Coordinadores Colocadores para utilizar en las Jurisdicciones de Aprobación Fuera de los Estados Unidos (como se definen en el Artículo 4(e) del presente), aprobación que no será negada injustificadamente, y elevará, presentará o publicará cualquiera de esos Prospectos Fuera de los Estados Unidos, junto con los documentos y anexos de los mismos, notificaciones y circulares oficiales y cualquier otra documentación requerida por el Organismo de Aprobación Fuera de los Estados Unidos pertinente en cualquiera de dichas Jurisdicciones de Aprobación Fuera de los Estados Unidos que a la fecha de este Convenio deba elevarse, presentarse o publicarse con relación a la Invitación (esa otra documentación, junto con cualquier Prospecto Fuera de los Estados Unidos vinculado, el "Material de Venta Fuera de los Estados Unidos") conforme a la ley, normas y reglamentaciones aplicables, y de acuerdo con la fecha límite especificada en los mismos. La Argentina tendrá completa autoridad, quedando ello a su criterio, para cancelar la Invitación (i) con respecto a cualquiera de los Títulos Elegibles ofrecidos antes de la Fecha Límite del Ofrecimiento Inicial (tal como se define en el Material de la Información) en cualquier momento en o antes de la Fecha de Anuncio Inicial (como se define en el

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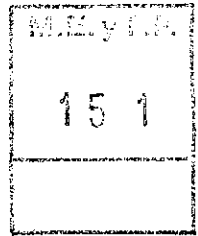
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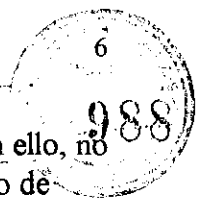
Material de la Invitación) y (ii) con respecto a cualquiera de los Títulos Elegibles ofrecidos después de la Fecha Límite del Ofrecimiento Inicial pero antes de la Fecha de Vencimiento, en cualquier momento en o antes de la Fecha de Anuncio Final (como se define en el Material de la Invitación). La Argentina notificará a los Coordinadores Colocadores, inmediatamente después de que tenga conocimiento de ello, (i) cuando el Prospecto o cualquier enmienda o Suplemento de Prospecto haya sido presentado ante la Comisión, (ii) cuando cualquier Material de Venta Fuera de los Estados Unidos o enmienda o suplemento del mismo haya sido elevado, presentado, aprobado o publicado en la manera requerida por el Organismo de Aprobación Fuera de los Estados Unidos pertinente, (iii) cuando cualquier enmienda a la Declaración de Registro (como se define en el Artículo 8(a) del presente) haya comenzado a regir, o el Material de Venta Fuera de los Estados Unidos o cualquier enmienda o suplemento del mismo haya sido aprobado por el Organismo de Aprobación Fuera de los Estados Unidos pertinente, (iv) cualquier pedido (y si fuera por escrito, suministrará una copia a los Coordinadores Colocadores) por la Comisión, cualquier Organismo de Aprobación Fuera de los Estados Unidos o cualquier Otro Organismo de cualquier enmienda a la Declaración de Registro, o de cualquier enmienda o cualquier suplemento del Prospecto o de cualquier Material de Venta Fuera de los Estados Unidos o de cualquier información adicional, (v) el libramiento por la Comisión, cualquier Organismo de Aprobación No Gubernamental o cualquier Otro Organismo de cualquier orden de no innovar u orden similar suspendiendo la vigencia de la Declaración de Registro o la aprobación de cualquier Material de Venta Fuera de los Estados Unidos o impidiendo o suspendiendo el uso del Prospecto o cualquier Prospecto Fuera de los Estados Unidos o cualquier enmienda o suplemento del mismo o la iniciación o inminencia de cualquier procedimiento para dicho fin, y (vi) la recepción por la Argentina de cualquier notificación con respecto a la suspensión de la habilitación de los Títulos Nuevos para oferta y entrega (incluyendo la oferta y entrega conforme a las exenciones aplicables de cualquier Jurisdicción Exenta Fuera de los Estados Unidos (como se define en el Artículo 4(e) más abajo)) conforme a la Invitación en cualquier jurisdicción, o la iniciación o inminencia de cualquier procedimiento para tal fin. -----



Sujeto al derecho de la Argentina de cancelar la Invitación como se describe en el Material de la Invitación, en el caso del libramiento de cualquier orden de no innovar o de cualquier orden, impidiendo o suspendiendo la vigencia de la Declaración de Registro o la aprobación o el uso de cualquier Material de Venta Fuera de los Estados Unidos o cualquier enmienda o suplemento del mismo, impidiendo o suspendiendo el uso del Prospecto o cualquier enmienda o suplemento del mismo o suspendiendo cualquiera de dichas habilitaciones, la Argentina pondrá de inmediato su mayor empeño para obtener el retiro de dicha orden y de inmediato y oportunamente durante y después de la Fecha de Vencimiento de la Invitación, adoptará las medidas que los Coordinadores Colocadores pudieran razonablemente solicitar para habilitar a la Invitación y a los Títulos Nuevos para ofrecimiento y venta en virtud de las leyes en materia de títulos valores de las jurisdicciones en los Estados Unidos de América y en las Jurisdicciones Fuera de los Estados Unidos (como se definen más adelante) que los Coordinadores Colocadores pudieran razonablemente solicitar y para acatar dichas leyes de manera de permitir la continuación de la Invitación y las ventas y negociaciones con Títulos Nuevos en dichas jurisdicciones mientras resulte necesario para completar la Invitación y la



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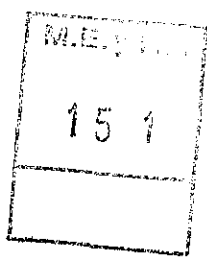


distribución de los Títulos Nuevos, *estipulándose, sin embargo*, que, en relación con ello, no se exigirá a la Argentina presentar un consentimiento general para el diligenciamiento de notificaciones en cualquier jurisdicción. -----

Tal como se utiliza en este Convenio, "Fecha de Inicio", con respecto a cualquier jurisdicción, significará la primera fecha en que los tenedores pueden ofrecer sus Títulos Elegibles conforme a la Invitación en dicha jurisdicción. -----

(e) Nuestras invitaciones e invitaciones de oferta y vuestras invitaciones de oferta serán realizadas únicamente en los Estados Unidos, en las jurisdicciones identificadas en el Anexo I de este Convenio (las "Jurisdicciones de Aprobación Fuera de los Estados Unidos") y las jurisdicciones identificadas en el Anexo II de este Convenio (las "Jurisdicciones Exentas Fuera de los Estados Unidos", y junto con las Jurisdicciones de Aprobación Fuera de los Estados Unidos, las "Jurisdicciones Fuera de los Estados Unidos"), y serán realizadas (incluyendo sin que la mención sea limitativa con respecto al uso y distribución del Material de la Invitación) en cumplimiento de las leyes, normas y reglamentaciones aplicables en dichas Jurisdicciones Fuera de los Estados Unidos y las limitaciones y requisitos establecidos en el documento de igual fecha que el presente titulado "Restricciones de Inversión en Jurisdicción Extranjera" (las "Restricciones de Inversión en Jurisdicción Extranjera") y que se adjunta como Anexo III. Ninguna oferta, distribución del Material de la Invitación o invitación será realizada en cualquier otra jurisdicción sin el consentimiento previo por escrito de Uds. que no será retenido injustificadamente, y el consentimiento previo por escrito de la Argentina. Uds. convienen en que todo el material publicado en las Jurisdicciones Fuera de los Estados Unidos en relación con la Invitación será emitido en representación de la Argentina. -----

(f) La Argentina conviene que, si la Ley, las leyes de cualquier Jurisdicción Fuera de los Estados Unidos o cualquier norma o reglamentación aplicable en virtud de las mismas, exigieran la entrega de un prospecto o documento similar en cualquier momento antes de transcurridos nueve meses después de la fecha de emisión del Prospecto o cualquier Prospecto Fuera de los Estados Unidos, según correspondía, en relación con el ofrecimiento o venta de los Títulos Nuevos, la Argentina cumplirá todos los requisitos impuestos a la Argentina por la Ley, tal como estuviera ahora o con posterioridad modificada, por las normas y reglamentaciones en virtud de la misma, y las leyes de dicha Jurisdicción Fuera de los Estados Unidos, como estuvieran ahora o con posterioridad modificadas y por las normas y reglamentaciones en virtud de las mismas, en todos los casos como estuvieran oportunamente vigentes y en la medida que sea necesario para permitir la continuación de las ventas o negociaciones de los Títulos Nuevos como se contempla en las disposiciones del presente y en el Material de la Invitación; si en cualquier momento durante dicho período, hubiera ocurrido cualquier hecho como resultado del cual el Prospecto como estuviera entonces modificado o complementado o cualquier Prospecto Fuera de los Estados Unidos como estuviera entonces modificado o complementado, incluiría una declaración falsa de un hecho esencial u omitiría señalar cualquier hecho esencial necesario para que las declaraciones contenidas en el mismo, a la luz de las circunstancias en las que fueron efectuadas, no induzcan a error, o si por cualquier otra razón fuera necesario durante el

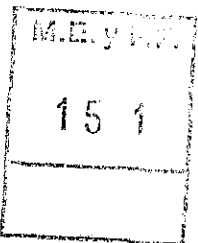


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mismo período enmendar o complementar el Prospecto o cualquier Prospecto Fuera de los Estados Unidos (enmienda o suplemento que no habrá sido desaprobado por los Coordinadores Colocadores, actuando razonablemente, inmediatamente después de haber sido notificados razonablemente al respecto) para cumplir la Ley o las leyes de cualquier Jurisdicción Fuera de los Estados Unidos o las normas o reglamentaciones aplicables en virtud de las mismas, para notificar a los Coordinadores Colocadores y, ante la solicitud de los Coordinadores Colocadores, para preparar y suministrar sin cargo a cada Coordinador Colocador la cantidad de copias que, oportuna y razonablemente pudiera solicitar, de un Prospecto enmendado o de un suplemento del Prospecto o de cualquier Prospecto Fuera de los Estados Unidos enmendado o cualquier suplemento de cualquier Prospecto Fuera de los Estados Unidos que corregirá dicha declaración u omisión o causará dicho cumplimiento, y en el caso de que la Ley, las leyes de cualquier Jurisdicción Fuera de los Estados Unidos o las normas o reglamentaciones aplicables en virtud de las mismas, exigieran que Uds. entreguen un prospecto o documento similar en relación con cualquier venta de los Títulos Nuevos en cualquier momento nueve meses o más después de la fecha de emisión del Prospecto o cualquier Prospecto No Estadounidense, ante solicitud de dicho Colocador, pero quedando el costo a cargo del mismo, preparará y entregará a dicho Coordinador Colocador la cantidad de copias que pudiera solicitarle de un Prospecto modificado o un suplemento de Prospecto que se ajuste al Artículo 10(a)(3) de la Ley o cualquier Prospecto Fuera de los Estados Unidos enmendado o complementado que cumpla las leyes de cualquier Jurisdicción de Aprobación Fuera de los Estados Unidos pertinente y las normas o reglamentaciones aplicables en virtud de las mismas. -----

5. Remuneración. (a) Bajo ninguna circunstancia la Argentina estará directamente obligada a pagar honorarios a los Coordinadores Colocadores. La Argentina reconoce que los Coordinadores Colocadores cobrarán a los tenedores de los Títulos Elegibles Anteriores a 2005 (como se define en el Suplemento del Prospecto) un honorario igual a US\$0,004, €0,004, Ps 0,004; £0,004, Sfr 0,004 y ¥0,004 por US\$1,00, €1,00, Ps 1,00; £1,00, Sfr 1,00 y ¥1,00 en Monto Elegible (como se define en el Suplemento del Prospecto) de los Títulos Elegibles Anteriores a 2005 y aceptado por la Argentina de acuerdo con la Invitación. Además, la Argentina y los Coordinadores Colocadores reconocen que conforme a un convenio de asignación de honorarios entre Arcadia Advisors S.A. ("Arcadia") y el Coordinador Global, el Coordinador Global asignará a Arcadia de los honorarios que el Coordinador Global recibe del Agente de Canje (como se define más adelante), neto de cualquier honorario totalizador de enlace para instrucciones (*aggregator fee*) y honorario minorista, el monto de remuneración de Arcadia, que será un máximo de US\$5 millones.

(b) Se considerará que el presente Convenio está en vigencia tras (i) la publicación de un Decreto Presidencial (como se define más adelante) que apruebe debidamente los términos y condiciones de este Convenio, (ii) la fecha en la cual se formaliza dicha publicación del Decreto Presidencial (la "Fecha de Formalización") y (iii) la fecha en que este Convenio es dado a conocer a través del sistema EDGAR de la Comisión, entre estas fechas, la que sea posterior. -----



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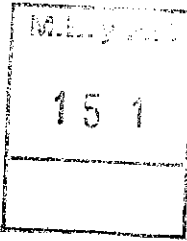
6. Gastos. La Argentina se compromete a pagar y/o reintegrar a cada uno de Uds., los costos y gastos (incluido el reintegro de los honorarios legales) incurridos en relación con las transacciones previstas en el presente como se establece en el Apéndice I de este Convenio. En el caso de los gastos (incluidos los honorarios legales) incurridos respecto de los cuales la Argentina hubiese recibido una factura detallada antes de la Fecha de Formalización, dichos pagos o reintegros serán efectuados dentro de los diez días hábiles de la Fecha de Formalización. En el caso de los gastos (incluidos los honorarios legales) incurridos y respecto de los cuales la Argentina hubiese recibido una factura detallada después de la Fecha de Formalización, dichos gastos deberán ser pagados a más tardar 60 días después de la recepción por la Argentina, de una factura detallada especificando los gastos a pagar o reintegrar.-----

7. Agentes de Información y de Canje; Listas de Tenedores de Títulos; Análisis de Ofertas.

(a) En relación con la Invitación, la Argentina ha designado a : (A) Georgeson S.r.l. para actuar como agente de información (el "Agente de Información") en virtud de un convenio de agente de información entre la Argentina y Georgeson S r.l. (el "Convenio de Agente de Información") y (B) The Bank of New York Mellon para actuar como agente de canje (el "Agente de Canje") en virtud de un convenio de agente de canje modificado y ordenado entre la Argentina y The Bank of New York Mellon (el "Convenio de Agente de Canje") a ser formalizado en relación con la Invitación. La Argentina conviene que los Coordinadores Colocadores serán identificados como un tercero beneficiario de las disposiciones establecidas en el Artículo [9] del Convenio de Agente de Canje con relación a la entrega de un certificado por los Coordinadores Colocadores al Agente de Canje, confirmando el pago de esos gastos vencidos y pagaderos a los Coordinadores Colocadores en el marco del Artículo 6 de este Convenio, como una precondition para la liquidación final de la Invitación. Uds. quedan autorizados a comunicarse directamente con el Agente de Información y el Agente de Canje, y cualquier otro agente de información, agente de cotización o agente de canje designado por la Argentina en relación con la Invitación con respecto a las cuestiones relativas a la Invitación. -----

(b) La Argentina se compromete a suministrar a Uds., en la medida que se encuentren a disposición de la Argentina, fichas o listas o copias de las mismas que indiquen los nombres y direcciones de los tenedores registrados de Títulos Elegibles en una fecha reciente, y el valor nominal de Títulos Elegibles en poder de los mismos, e incluirá una disposición en su acuerdo con el Agente de Canje para informar a Uds. verbalmente y por escrito las notificaciones de aceptación recibidas conforme a la Invitación y la otra información que Uds. pudieran solicitar en relación con vuestros servicios en virtud del presente, incluyendo sin que la mención sea limitativa, información con respecto a cualquier colocador que sea designado de acuerdo con la Invitación como colocadores de procesamiento minorista (los "Colocadores de Procesamiento Minorista"). Uds. se comprometen a usar dicha información únicamente en relación con la Invitación y a no suministrar dicha información a ninguna otra persona excepto en relación con la Invitación. -----

(c) La Argentina y los Coordinadores Colocadores acuerdan por el presente que analizarán la presentación de ofertas para canje recibidas en virtud de la Invitación a partir de las 5:00





p.m., hora de la Ciudad de Nueva York, en la Fecha Límite del Ofrecimiento Inicial o a la brevedad posible después de esa hora y comenzando a las 5:00 p.m., hora de la Ciudad de Nueva York, en la Fecha de Vencimiento o a la brevedad posible después de esa hora. ----

8. Declaraciones, Garantías y Compromisos de la Argentina. La Argentina declara, garantiza y acuerda con Uds. que: -----

(a) La Argentina ha presentado ante la Comisión una declaración de registro (Expediente N° 333-163784) que ha entrado en vigor en virtud de la Ley para registro de títulos de deuda, warrants y valores (*units*), incluidos los Títulos Nuevos (colectivamente, los "Títulos"). Dicha declaración de registro, como estuviera modificada a la fecha de este Convenio (incluyendo el prospecto que constituye parte de la misma y cualquier suplemento de prospecto relativo a los Títulos) cumple los requisitos establecidos en el Comunicado N° 33-6424 (el "Comunicado") y el Apéndice B en virtud de la Ley, y cumple en todo aspecto esencial las normas y reglamentaciones de la Comisión en virtud de la Ley, el Comunicado y el Apéndice B, y no se ha emitido ninguna orden de no innovar suspendiendo la vigencia de dicha declaración de registro y la Comisión no ha iniciado ni, según es de conocimiento de la Argentina, es inminente que inicie ningún procedimiento a tal efecto; el suplemento del prospecto con relación a la Invitación contenida en la mencionada declaración de registro se denomina en adelante el "Suplemento del Prospecto"; las distintas partes de dicha declaración de registro, incluidos todos los anexos de la misma en el momento en que dicha parte de dicha declaración de registro comenzara a regir, como fuera modificada en el momento en que dicha parte de dicha declaración de registro comenzara a regir, se denomina en adelante, la "Declaración de Registro"; el prospecto básico relacionado con los Títulos contenido en la Declaración de Registro se denominada en el adelante, el "Prospecto Básico"; dicho Prospecto Básico, como fuera complementado por el Suplemento de Prospecto, y junto con el Suplemento de Prospecto, se denomina en adelante, el "Prospecto", y cualquier referencia al Suplemento de Prospecto o Prospecto como estuviera modificado o complementado se considerará una referencia al Suplemento de Prospecto o Prospecto como fuera modificado o complementado en relación con la Invitación en la forma en que ha sido presentado ante la Comisión como parte de la Declaración de Registro o conforme a la Norma 424(b) en virtud de la Ley. La Argentina suministrará a vuestro asesor legal, sin costo, copias de cada Declaración de Registro (incluidas tres copias firmadas de la misma con todos sus anexos) y cada modificación a la misma que comience a regir en o antes de la Fecha de Anuncio Final o la Fecha de Liquidación Final (tal como dicho término se define en el Material de la Invitación). -----



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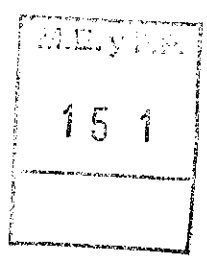
(b) La Declaración de Registro, el Suplemento del Prospecto y el Prospecto Básico se ajustan, y cualquier enmienda o complemento posterior a la Declaración de Registro, el Suplemento del Prospecto o el Prospecto Básico se ajustará, en todo aspecto esencial a los requisitos de la Ley y las normas y reglamentaciones de la Comisión en virtud de la misma, *estipulándose, sin embargo* que, esta declaración y garantía no se aplicará a ninguna declaración u omisión efectuada de conformidad con la Información del Coordinador Colocador y en base a la misma; la Declaración de Registro no contenía, a la fecha de vigencia de la Declaración de Registro, y no contendrá, a la fecha aplicable de cualquier

enmienda a la misma, una declaración falsa de un hecho esencial ni omitirá señalar un hecho esencial que debiera ser señalado en la misma, o que sea necesario para que las declaraciones contenidas en la misma no induzcan a error, y el Suplemento de Prospecto y el Prospecto, como fueran modificados o complementados a la fecha de presentación aplicable de los mismos, no contenían y en la Fecha de Inicio, la Fecha Límite de Ofrecimiento Inicial, la Fecha de Anuncio Inicial, la Fecha de Liquidación Inicial, la Fecha de Vencimiento, la Fecha de Anuncio Final y la Fecha de Liquidación Final no contendrán

una declaración falsa de un hecho esencial ni omitirán señalar un hecho esencial necesario para que las declaraciones contenidas en los mismos, a la luz de las circunstancias en las que fueron efectuadas, no induzcan a error; *estipulándose, sin embargo* que esta declaración y garantía no se aplicará a ninguna declaración u omisión efectuada de conformidad con la Información del Coordinador Colocador y en base a la misma. -----

(c) Con respecto a las Jurisdicciones de Aprobación Fuera de los Estados Unidos, la Argentina ha elevado o presentado el Material de Venta Fuera de los Estados Unidos ante el Organismo de Aprobación Fuera de los Estados Unidos pertinente y ha publicado el Material de Venta Fuera de los Estados Unidos en la forma y de la manera especificada por dicho organismo, de acuerdo y en la medida requerida por las leyes aplicables de la Jurisdicción de Aprobación Fuera de los Estados Unidos pertinente. Dicho Material de Venta Fuera de los Estados Unidos como estuviera modificado o complementado en la Fecha de Inicio en la Jurisdicción de Aprobación Fuera de los Estados Unidos pertinente cumple en todo aspecto esencial las leyes, normas y reglamentaciones aplicables de la Jurisdicción de Aprobación Fuera de los Estados Unidos pertinente en la que fue elevado, presentado, aprobado o publicado, y no se ha emitido ninguna orden de no innovar o cualquier orden similar suspendiendo la aprobación o uso de cualquier Material de Venta Fuera de los Estados Unidos y no se ha iniciado ningún procedimiento para tal fin, o según es de conocimiento de la Argentina es inminente por parte de cualquier Organismo de Aprobación Fuera de los Estados Unidos. La Argentina proveerá a vuestro asesor legal, sin costo, copias del Material de Venta Fuera de los Estados Unidos y de cada enmienda o complemento del mismo en oportunidad de elevarlo o presentarlo al Organismo de Aprobación Fuera de los Estados Unidos o tras su publicación conforme lo requiera dicho organismo, según corresponda, en o antes de la Fecha de Anuncio Final o la Fecha de Liquidación Final. Toda referencia a cualquier Material de Venta Fuera de los Estados Unidos como fuera modificado o complementado se considerará una referencia al Material de Venta Fuera de los Estados Unidos en la forma en que fue elevado, presentado o aprobado ante el Organismo de Aprobación Fuera de los Estados Unidos pertinente, aprobado o publicado conforme lo requiera dicho organismo, según corresponda, conforme a las leyes, normas o reglamentaciones aplicables en la Jurisdicción de Aprobación Fuera de los Estados Unidos pertinente. -----

(d) El Material de la Invitación cumple y (como fuera modificado o complementado, si fuera modificado o complementado) cumplirá en todo aspecto esencial, todos los requisitos aplicables de las leyes federales en materia de títulos valores de los Estados Unidos y las leyes de las Jurisdicciones de Aprobación Fuera de los Estados Unidos, y el Material de la Invitación (como fuera modificado o complementado, si fuera modificado o



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complementado), no contiene ni a la Fecha de Inicio, la Fecha Límite de Ofrecimiento Inicial, la Fecha de Anuncio Inicial, la Fecha de Liquidación Inicial, la Fecha de Vencimiento, la Fecha de Anuncio Final y la Fecha de Liquidación Final contendrá ninguna declaración falsa de un hecho esencial ni omite señalar un hecho esencial que sea necesario señalar en el mismo o necesario para que las declaraciones efectuadas en el mismo, a la luz de las circunstancias en que fueron efectuadas, no induzcan a error; *estipulándose, sin embargo* que esta declaración y garantía no se aplicará a ninguna declaración u omisión efectuada basándose, y de conformidad con la Información del Coordinador Colocador. ----

(e) Suponiendo el cumplimiento por los Coordinadores Colocadores de los requisitos del Artículo 4(e) del presente, no es necesario ningún consentimiento, aprobación, registro, autorización, orden o habilitación de o ante cualquier Otro Organismo en cualquier Jurisdicción Exenta Fuera de los Estados Unidos para la concreción de la Invitación o del ofrecimiento, venta o entrega de los Títulos Nuevos como se contempla en este Convenio o en el Material de la Invitación, -----

(f) La formalización y otorgamiento de este Convenio, el Convenio de Agente de Canje y el convenio de fideicomiso entre la Argentina y The Bank of New York Mellon como fiduciario (el "Fiduciario") (como fuera complementado por un primer convenio de fideicomiso complementario a celebrarse entre la Argentina y el Fiduciario, el "Convenio de Fideicomiso"), y conjuntamente con el Convenio de Agente de Canje y este Convenio, los "Documentos de la Transacción") y todos los otros documentos formalizados u otorgados, o a ser formalizados y otorgados por la Argentina en virtud del presente o de los mismos, la realización de la Invitación, la emisión y entrega de los Títulos Nuevos a emitirse conforme a la Invitación y el cumplimiento de los términos de dichos Títulos Nuevos, han sido debidamente autorizados y han sido o serán debidamente formalizados y otorgados por la Argentina; y cada uno de los Documentos de la Transacción constituye o constituirá, y tras su debida formalización, autenticación, emisión y otorgamiento en virtud de la Invitación, los Títulos Nuevos a emitirse conforme a la Invitación constituirán obligaciones válidas y vinculantes de la Argentina, exigibles a la Argentina de acuerdo con sus respectivos términos, sujeto en cuanto a la ejecución a las leyes de aplicabilidad general relacionadas o que afecten a los derechos y principios generales de equidad de los acreedores.-----

(g) La formalización y otorgamiento de este Convenio y todos los otros documentos a ser formalizados y otorgados por la Argentina en virtud del presente constituyen actos privados y comerciales antes que actos públicos o gubernamentales, en virtud de las leyes de la Argentina, ni la Argentina ni ninguno de sus bienes goza de inmunidad con respecto a jurisdicción de cualquier tribunal o compensación o cualquier proceso legal; estipulándose, sin embargo que los tribunales argentinos no dictarán embargo preventivo ni embargo ejecutivo con respecto a (i) las reservas del Banco Central de la República Argentina; (ii) los bienes de dominio público ubicados en el territorio de la Argentina que encuadran dentro de la esfera de los artículos 2337 y 2340 del Código Civil de la Argentina, incluyendo sin que la mención sea limitativa, las aguas navegables argentinas, obras públicas, ruinas arqueológicas y sitios de interés científico; (iii) los bienes ubicados dentro o fuera del territorio de la Argentina que brindan un servicio público esencial, (iv) los bienes (sea en

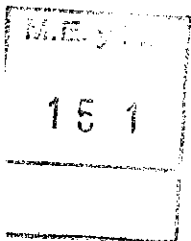


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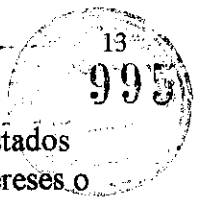
forma de dinero en efectivo, depósitos bancarios, títulos valores, obligaciones de terceros o cualesquier otros métodos de pago), del gobierno argentino, sus organismos gubernamentales y otras entidades gubernamentales relacionados con el cumplimiento del presupuesto nacional, dentro de la esfera de los Artículos 131 a 136 de la Ley N° 11.672 Complementaria Permanente de Presupuesto (t.o. 2005) (la "Ley Complementaria Permanente de Presupuesto"), (v) los bienes con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961, incluyendo sin que la mención sea limitativa los bienes, instalaciones y cuentas de las misiones argentinas; (vi) los bienes que tienen derecho a las inmunidades de la *United States Foreign Sovereign Immunities Act* de 1976 (la "Ley de Inmunidades"), incluyendo sin que la mención sea limitativa los bienes de la Argentina no utilizados por la Argentina para una actividad comercial en los Estados Unidos; (vii) los bienes usados por una misión diplomática, gubernamental o consular de la Argentina; (viii) los bienes de carácter militar o bajo control de una autoridad militar u organismo de defensa de la Argentina; o (ix) los bienes que forman parte del patrimonio cultural de la Argentina; los tribunales de la Argentina, en general, únicamente pueden dictar sentencias contra la Argentina que puedan ser ejecutadas contra la Argentina en la medida permitida por (i) la Ley de Consolidación de la Deuda Pública N° 23.982, en especial el Artículo 22, como fuera complementada por la Ley 25.344, la Ley N° 25.565; la Ley N° 25.725 y la Ley N° 25.967, (ii) la Ley N° 3.952 como fuera modificada por la Ley N° 25.344 y (iii) la Ley Complementaria Permanente de Presupuesto, en especial el Artículo 132; cualquier sentencia contra la Argentina de un tribunal en los Estados Unidos que cumpla los requisitos de los Artículos 517 a 519 del Código de Procedimientos en lo Civil y Comercial de la Nación, puede ser ejecutada en los tribunales de la Argentina de acuerdo con las leyes de la Argentina, tomando en cuenta (i) la Ley de Consolidación de la Deuda Pública N° 23.982, en especial el Artículo 22, como fuera complementada por la Ley N° 25.344, la Ley N° 25.565, la Ley N° 25.725 y la Ley 25.967, (ii) la Ley N° 3.952 como fuera modificada por la Ley N° 25.344, y (iii) la Ley Complementaria Permanente de Presupuesto, en especial el Artículo 132, y la renuncia a inmunidad por parte de la Argentina contenida o a ser contenida en los Documentos de la Transacción y los Títulos Nuevos, la designación del agente para notificaciones en los Documentos de la Transacción y los Títulos Nuevos, el consentimiento por la Argentina a la jurisdicción de los tribunales especificados en los Documentos de la Transacción y los términos y condiciones de dichos Títulos Nuevos y la disposición de que los Documentos de la Transacción y dichos Títulos Nuevos se regirán por las leyes del Estado de Nueva York y la ley inglesa, según corresponda, son (o en el caso de los Títulos Nuevos serán, ante la debida formalización, autenticación, emisión y otorgamiento de los mismos conforme a la Invitación y, en el caso del Convenio de Fideicomiso serán, ante la debida formalización y otorgamiento del mismo) irrevocablemente vinculantes para la Argentina. -----

(h) La formalización y otorgamiento de este Convenio y de todos los otros documentos a ser formalizados y otorgados por la Argentina en virtud del presente, la realización de la Invitación, la emisión y entrega de los Títulos Nuevos conforme a la Invitación y el cumplimiento de los términos de dichos Títulos Nuevos no infringen ni contravienen ninguna disposición constitucional de la Argentina. -----



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(i) Excepto como se establece en el Prospecto y en los Prospectos Fuera de los Estados Unidos, la Argentina no se encuentra en incumplimiento en el pago del capital, intereses o cualquier otro monto adeudado sobre cualquier obligación con respecto a endeudamiento por dinero tomado en préstamo, y la Argentina no ha recibido ninguna notificación de incumplimiento o caducidad del plazo con respecto a cualquier obligación con respecto a endeudamiento por dinero tomado en préstamo, en cada caso o en conjunto, que tendría un efecto adverso sustancial sobre la situación financiera, económica o fiscal de la Argentina o su capacidad para cumplir sus obligaciones en virtud de los Documentos de la Transacción o los Títulos Nuevos; no existe ninguna disposición de ningún tratado, convención, estatuto, ley, reglamentación, decreto, orden judicial o de autoridad similar que sea vinculante para la Argentina, ni ninguna disposición de ningún contrato, convenio o instrumento (incluido cualquier convenio de agencia financiera o fideicomiso en virtud del cual se emitieron Títulos Elegibles) del que la Argentina o cualquier Organismo Gubernamental sea parte, que se infringiría o violaría sustancialmente, o que resultaría en la creación de cualquier gravamen o afectación o en virtud del cual surgiría un incumplimiento o se establecería una moratoria con respecto a cualquier obligación de la Argentina o cualquier Organismo Gubernamental, como resultado de la formalización y otorgamiento por la Argentina de los Documentos de la Transacción, la realización de la Invitación y la emisión y entrega de los Títulos Nuevos como se contempla en el Material de la Invitación y en los Documentos de la Transacción o como resultado del cumplimiento u observancia por la Argentina de cualquiera de los términos de los Documentos de la Transacción o los Títulos Nuevos. -----

Tal como se utiliza en este Convenio "Organismo Gubernamental" significa cualquier organismo, departamento, ministerio, autoridad, empresa pública, organismo de derecho público o entidad judicial de la Argentina o cualquier subdivisión política de la misma, existente actualmente o a ser creado en el futuro, y cualquier banco, sociedad anónima u otra persona jurídica cuyo capital o acciones con derecho de voto u otra participación en la propiedad en un 51% o más, actualmente o en el futuro, sea propiedad de, o esté controlado directa o indirectamente por la Argentina o por cualquier subdivisión política de la misma. -

(j) No se requiere ninguna Aprobación Gubernamental para la debida formalización, entrega y cumplimiento por la Argentina de los Documentos de la Transacción, los Títulos Nuevos, la realización de la Invitación o la emisión y entrega de los Títulos Nuevos como se establece en el presente y en el Material de la Invitación o para la validez o exigibilidad de este Convenio, los Títulos Nuevos o el Convenio de Fideicomiso contra la Argentina, excepto (i) la Ley Complementaria Permanente de Presupuesto, en particular el Artículo 40, la Ley de Administración Financiera del Sector Público N° 24.156, en particular el Artículo 65, la Ley N° 26.546 que aprueba el presupuesto nacional para 2010, la Ley N° 26.547 que prorroga la vigencia de los Artículos 2°, 3° y 4° de la Ley N° 26.017 hasta el 31 de diciembre de 2010 y autoriza al Poder Ejecutivo a través del Ministerio de Economía y Finanzas Públicas a realizar la Invitación, (ii) el Decreto N° 1953 de fecha 9 de diciembre de 2009 y (iii) el Decreto N° [●] de fecha [●] que aprueba los términos y condiciones de este Convenio (el "Decreto Presidencial") (colectivamente, con (i) y (ii) las "Aprobaciones"), todo lo cual, incluyendo el Decreto Presidencial, ha sido debidamente obtenido y se encuentra en plena vigencia y efecto en la Fecha de Formalización y se encontrará en plena



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vigencia y efecto en la Fecha de Inicio, la Fecha de Anuncio Inicial, la Fecha de Liquidación Inicial (como se define en el Material de la Invitación), la Fecha de Anuncio Final y la Fecha de Liquidación Final. -----

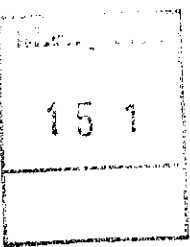
Tal como se utiliza en este Convenio "Aprobación Gubernamental" significa cualquier aprobación, autorización, permiso, consentimiento, exención o licencia y otra medida de o por la Argentina, cualquier Organismo Gubernamental o cualquier otra autoridad, organismo gubernamental u órgano regulador o administrativo de la Argentina o cualquier subdivisión política de la misma o dentro de la misma, y cualquier notificación a los mismos, o presentación o registro ante ellos (incluyendo, sin que la mención sea limitativa, cualquiera de ellos relacionado con las aprobaciones presupuestarias y el control de cambios). -----

(k) Excepto como se establece en el Prospecto y en los Prospectos Fuera de los Estados Unidos, no existe pendiente ni, según es de conocimiento de la Argentina después de efectuada una investigación razonable, es inminente una acción o procedimiento que afecte a la Invitación, a la Argentina o a cualquier Organismo Gubernamental ante cualquier tribunal, organismo gubernamental o árbitro que, individualmente o en conjunto, pueda tener un efecto sustancialmente adverso en la situación financiera de la Argentina o que en opinión del asesor de los Coordinadores Colocadores pueda afectar la legalidad, validez o exigibilidad de los Documentos de la Transacción, la Invitación o los Títulos Nuevos a ser emitidos conforme a la Invitación. -----

(l) La Argentina es miembro del Fondo Monetario Internacional (el "FMI") y salvo como se establece en el Prospecto y en los Prospectos Fuera de los Estados Unidos, es elegible para usar los recursos generales del mismo; salvo como se establece en el Prospecto y en los Prospectos Fuera de los Estados Unidos, el FMI no ha limitado, conforme a su Convenio Constitutivo o Reglamento, el uso por la Argentina de los recursos generales del FMI. -----

(m) Los Documentos de la Transacción están o ante la debida formalización y otorgamiento de los mismos estarán, según corresponda, y los Títulos Nuevos a ser emitidos conforme a la Invitación, ante la debida formalización, autenticación, emisión y entrega de los mismos conforme a la Invitación, estarán en debida forma legal en virtud de las leyes de la Argentina para la exigibilidad de los mismos en la Argentina contra la Argentina. -----

(n) No es necesario para garantizar la legalidad, validez, exigibilidad o admisibilidad en prueba en la Argentina, de los Documentos de la Transacción o de los Títulos Nuevos a ser emitidos conforme a la Invitación, que los Documentos de la Transacción, dichos Títulos Nuevos o cualquier otro documento o instrumento en virtud del presente o de los mismos, sea registrado, archivado o presentado ante cualquier tribunal u otra autoridad en la Argentina o sea protocolizado o que cualquier impuesto documentario, de sellos o impuesto, gravamen o cargo similar sea pagado sobre o con respecto a los Documentos de la Transacción, dichos Títulos Nuevos o cualquier otro documento o instrumento en virtud del presente o de los mismos, excepto cualquier tasa de justicia del monto que resulte aplicable oportunamente en virtud de la ley argentina aplicable con respecto a los Documentos de la



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Transacción, dichos Títulos Nuevos o cualquier otro documento o instrumento en virtud del presente o de los mismos llevado ante los tribunales argentinos. -----

(o) Los Títulos Nuevos a ser emitidos conforme a la Invitación constituirán obligaciones directas, incondicionales, con garantía común y no subordinadas de la Argentina; la Argentina comprometerá su plena fe y crédito por el pago debido y puntual del capital de dichos Títulos Nuevos y los intereses y cualquier monto adicional con respecto a los Títulos Nuevos y el cumplimiento de los acuerdos contenidos en los mismos; dichos Títulos Nuevos tendrán la misma categoría *pari passu* en cuanto a prioridad de pago, en derecho de garantía y en todo otro aspecto, que todo otro Endeudamiento Externo con garantía común y no subordinado (como se define en los Títulos Nuevos) de la Argentina, pendiente actualmente o en el futuro. -----

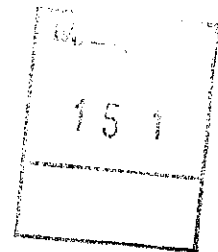
(p) En virtud de las leyes y reglamentaciones existentes de la Argentina, todos los pagos sobre los Títulos Nuevos emitidos conforme a la Invitación, efectuados a personas físicas que no sean residentes de la Argentina o a una persona jurídica que no esté organizada ni mantenga un establecimiento permanente en la Argentina, estarán libres y exentos de cualquier impuesto, derecho u otros cargos de cualquier naturaleza de la Argentina. -----

(q) La Argentina pondrá a disposición general de sus tenedores de títulos en los Estados Unidos y de Uds. a la brevedad posible, un estado de cuenta en detalle razonable en idioma inglés, de los ingresos y gastos de la Argentina abarcando el primer año fiscal completo de la Argentina que comience después de la fecha del presente, lo que cumplirá las disposiciones del Artículo 11(a) de la Ley. -----

(r) Hasta la Fecha de Anuncio Final, la Argentina sin el consentimiento previo de Uds., no ofrecerá, venderá, contratará para la venta o enajenará de otro modo cualquiera de los títulos emitidos o garantizados por la Argentina que estén denominados en dólares estadounidenses, euros, yenes japoneses o pesos argentinos y tengan el mismo vencimiento aproximado que los Títulos Nuevos que no sean (i) los Bonos Globales 8,75% en USD con vencimiento en 2017 a ser emitidos por la Argentina antes de la Fecha de Liquidación Final (el "Ofrecimiento de Fondos Nuevos") o (ii) en relación con las operaciones intragubernamentales que tienen lugar después de la Fecha de Liquidación Anticipada.

De acuerdo con los términos de la Invitación, los Títulos Elegibles que son ofrecidos serán aceptados para compra y cancelados por el fiduciario o agente financiero según fuere el caso, de dichos Títulos Elegibles como una condición para el canje y emisión de los Títulos Nuevos. -----

(s) La Argentina ha solicitado la cotización de cada serie de los Títulos Nuevos en la Luxembourg Stock Exchange y pondrá su mayor empeño para que dicha cotización sea aprobada; la Argentina solicitará la cotización de los Títulos Nuevos en la Bolsa de Comercio de Buenos Aires y en Mercado Abierto Electrónico, y pondrá su mayor empeño para que dicha cotización sea aprobada. -----



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(t) La Argentina ha efectuado o efectuará todos los arreglos necesarios que deba efectuar para que la liquidación se produzca a través de los sistemas compensadores contemplados en el Prospecto. -----

(u) La Argentina se compromete a no anunciar los resultados de la Invitación sin notificar previamente a los Coordinadores Colocadores y salvo que (i) cada una de las condiciones establecidas en el Artículo 10 que debiera ser cumplida antes de o en la Fecha de Anuncio Inicial o la Fecha de Anuncio Final, como corresponda, hubiera sido cumplida o dispensada por escrito por los Coordinadores Colocadores, o (ii) ese anuncio fuera requerido por las leyes, normas o reglamentaciones aplicables, en cuyo caso la Argentina conviene en que anunciará solamente la información que sea necesaria para cumplir dichas leyes, normas o reglamentaciones aplicables. -----

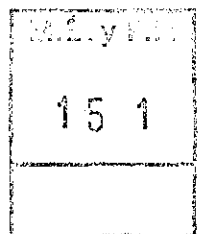
(v) Desde las respectivas fechas hasta las que se suministra información en la Declaración de Registro, el Prospecto y los Prospectos Fuera de los Estados Unidos, no se ha producido ningún cambio adverso esencial ni ningún hecho que podría razonablemente suponerse que resultará en un posible cambio adverso esencial en la situación financiera, económica o fiscal de la Argentina, de un modo que no sea como se establece o contempla en el Prospecto y en los Prospectos Fuera de los Estados Unidos. -----

(w) El Convenio de Agente de Canje según el modelo aprobado por los Coordinadores Colocadores, ha sido formalizado por la Argentina y se han entregado copias del mismo a los Coordinadores Colocadores. -----

(x) Según su conocimiento, no existe ley o reglamentación que restringiría la capacidad de la Argentina para realizar el pago a los Coordinadores Colocadores en dólares estadounidenses fuera de la Argentina. -----

(y) No existe deducción o retención que se aplique al reintegro de los gastos a pagar a los Coordinadores Colocadores en virtud del presente. En el caso de que la Argentina debiera efectuar cualquier deducción o retención con relación a impuestos aplicados por cualquier jurisdicción o cualquier subdivisión política o autoridad impositiva de la misma o dentro de la misma, la Argentina pagará montos adicionales de manera que el monto neto recibido por cada Coordinador Colocador después de realizadas todas dichas deducciones y/o retenciones no sea inferior a la suma que dicho Coordinador Colocador hubiera recibido si no se hubiese requerido o efectuado esa deducción o retención. La oración precedente no se aplicará a ningún impuesto gravado sobre cualquier Coordinador Colocador, o sus entidades vinculadas, o su asesor legal como consecuencia de cualquier conexión entre dicho Coordinador Colocador, dichas entidades vinculadas y/o dicho asesor legal y la jurisdicción impositiva que no sea la celebración de este Convenio y las transacciones contempladas por el presente. -----

(z) La Argentina reconoce y conviene que cada Coordinador Colocador está controlado por una institución de servicios financieros globales y como tal puede periódicamente por sí o a través de vinculadas o grupos comerciales (conjuntamente "Vinculadas del Coordinador



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Colocador”) efectuar transacciones, para sus respectivas cuentas propias o las cuentas de los clientes, y mantener posiciones en títulos valores u opciones sobre títulos de la Argentina y suministrar una variedad de asesoramientos y servicios a sus respectivos clientes. No obstante cualquier disposición en contrario en este Convenio, la Argentina reconoce y conviene que cada Coordinador Colocador y Vinculada del Coordinador Colocador, actuando en su propio nombre o en representación de sus clientes, puede en relación con la Argentina, o la Invitación, suministrar servicios o asesoramiento, incluyendo investigación y recomendaciones (entre ellas, declaraciones públicas) sobre la participación en transacciones contempladas por este Convenio, que pudieran ser adversas o estuvieran en pugna con los intereses de la Argentina en relación con las transacciones contempladas por este Convenio o de otro modo. Además, la Argentina reconoce y conviene que cada Coordinador Colocador y Vinculada del Coordinador Colocador, actuando en su propio nombre o en representación de sus clientes, puede en relación con la Argentina y la Invitación, participar o rehusar participar en las transacciones contempladas por este Convenio y ejercer cualquier otro derecho o recurso legal o de otro tipo a su disposición en virtud del presente, sujeto a la ley aplicable. Ninguna de las disposiciones de este Convenio tiene por objeto obligar o comprometer a cualquier Coordinador Colocador o a cualquier Vinculada del Coordinador Colocador a brindar cualquier servicio que no se encuentre establecido en el presente. -----

(aa) La Argentina reconoce y conviene que cada Coordinador Colocador y Afiliada del Coordinador Colocador está sujeto a ciertas reglamentaciones y políticas internas que se aplican a sus analistas y departamentos de investigación y que sus analistas de investigación pueden retener o realizar declaraciones o recomendaciones de inversión y publicar informes de investigación con respecto a la Argentina, los títulos valores de la Argentina y la Invitación que difieren de las opiniones de otros departamentos de ese Coordinador Colocador y Vinculada del Coordinador Colocador y de las opiniones de la Argentina. La Argentina conviene en que la designación de cada Coordinador Colocador en virtud del presente no está condicionada a la divulgación o no divulgación de cualquiera de dichas opiniones o al contenido o publicación o no publicación de informes de investigación con respecto a los títulos de deuda de la Argentina o la Invitación. -----

(bb) La Argentina conviene preparar y presentar ante la Comisión, dentro de los tres días posteriores a la recepción de una solicitud por escrito de los Coordinadores Colocadores, hasta dos suplementos de prospecto (cada uno, un “Suplemento de Prospecto de Reventa”) registrando la reventa por los Coordinadores Colocadores, por medios razonablemente especificados por los Coordinadores Colocadores, de los Títulos Nuevos recibidos por los Coordinadores Colocadores de los tenedores oferentes de Títulos Elegibles Anteriores a 2005, como se describe en el Suplemento de Prospecto. La Argentina pondrá su mayor empeño para disponer que los Suplementos de Prospecto de Reventa estén y continúen utilizables por los Coordinadores Colocadores para dichas reventas durante un período de hasta 60 días desde la Fecha de Liquidación Final y, dentro de dicho período, preparará y presentará ante la Comisión las modificaciones que resulten necesarias para actualizar la información en los Suplementos de Prospecto de Reventa para ajustarlo a las disposiciones de la Ley. -----

J.
V. M.



9. Declaraciones y Compromisos de los Coordinadores Colocadores. -----

(a) Cada Coordinador Colocador declara a los otros Coordinadores Colocadores que es un operador efectivamente dedicado al negocio de banca de inversión o títulos valores y que es (i) un miembro activo de Financial Industry Regulatory Authority ("FINRA") que acuerda cumplir con las Normas de Conducta de FINRA o (ii) un operador cuyo principal lugar de operaciones está situado fuera de los Estados Unidos y no está registrado bajo la *Securities Exchange Act* de 1934, como fuera modificada. Cada Coordinador Colocador acuerda por el presente con los otros Coordinadores Colocadores que cumplirá con las disposiciones de la Norma 2740 de las Normas de Conducta de la U.S. National Association of Securities Dealers, Inc. (la "NASD") y, si fuese un operador extranjero y no fuese miembro de la FINRA, que cumplirá con la Interpretación Respecto de *Free-Riding and Withholding** de la NASD, que cumplirá, como si fuese miembro de la FINRA, con las disposiciones de las Normas 2730 y 2750 de dichas Normas de Conducta, y que cumplirá con la Norma 2420 de las mismas en cuanto corresponde la aplicación de tal Norma a los operadores extranjeros no miembros. -----

(b) Cada Coordinador Colocador declara a la Argentina, con respecto a las jurisdicciones en las cuales ese Coordinador Colocador esté cumpliendo sus obligaciones en virtud del presente Convenio, que dicho Coordinador Colocador ha obtenido todos los consentimientos, aprobaciones o autorizaciones gubernamentales o regulatorias necesarias para estar debidamente habilitado, y que está debidamente habilitado para cumplir sus obligaciones en virtud de este Convenio. -----

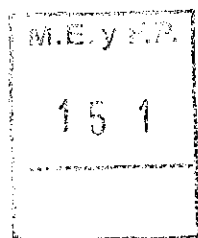
(c) Cada Coordinador Colocador declara a la Argentina que no ha realizado ni realizará ofertas ni invitaciones con respecto a los Títulos Nuevos en cualquier jurisdicción que no sean los Estados Unidos y las Jurisdicciones Fuera de los Estados Unidos, y que con respecto a dicho Coordinador Colocador, dichas ofertas e invitaciones han sido y serán realizadas (incluyendo sin que la mención sea limitativa, con respecto al uso y distribución del Material de la Invitación) en cumplimiento de las Restricciones a la Inversión en Jurisdicciones Extranjeras. -----

10. Condiciones. Las obligaciones de los Coordinadores Colocadores en virtud del presente estarán en todo momento sujetas, a su criterio, a las siguientes condiciones, que: --

(a) todas las declaraciones y garantías y otras manifestaciones de la Argentina contenidas en el presente sean ahora y en la Fecha de Inicio, la Fecha Límite del Ofrecimiento Inicial, la Fecha de Anuncio Inicial, la Fecha de Liquidación Inicial, la Fecha de Vencimiento, la Fecha de Anuncio Final y la Fecha de Liquidación Final, ciertas y exactas. -----

(b) la Argentina en todo momento durante la Invitación haya cumplido todas sus obligaciones en virtud del presente que debiera cumplir hasta ese momento; y la Argentina

* N. del T. Retención de una parte de una nueva emisión de títulos para su venta posterior a un precio superior al de la oferta inicial.



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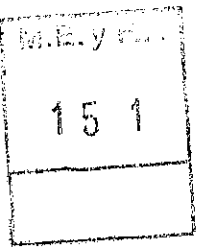


haya pagado todos los gastos (incluido el reembolso de los honorarios legales) pagaderos a los Coordinadores Colocadores en virtud del Artículo 6 del presente en la manera especificada en los mismos. -----

(c) (i) el Suplemento de Prospecto como fuera modificado o complementado con respecto a la Invitación hubiera sido presentado ante la Comisión como una modificación posterior a la vigencia efectuada a la Declaración de Registro o conforme a la Norma 424(b) dentro del período de tiempo aplicable establecido para dicha presentación en las normas y reglamentaciones en virtud de la Ley, el Material de Venta Fuera de los Estados Unidos, como fuera modificado o complementado con respecto a la Invitación, hubiera sido elevado, presentado, aprobado o publicado en la forma y de la manera requerida por el Organismo de Aprobación Fuera de los Estados Unidos pertinente dentro del periodo de tiempo aplicable establecido para dicha presentación en las leyes, normas y reglamentos aplicables y de acuerdo con el Artículo 4(d) del presente; (ii) no se hubiera emitido una orden de no innovar u orden similar suspendiendo la vigencia de la Declaración de Registro o cualquier parte de la misma, impidiendo o suspendiendo la aprobación o el uso del Material de Venta Fuera de los Estados Unidos o cualquier parte del mismo en cualquier Jurisdicción de Aprobación Fuera de los Estados Unidos, o impidiendo el uso del Prospecto en cualquier Jurisdicción Exenta Fuera de los Estados Unidos de conformidad con las Restricciones a la Inversión en Jurisdicciones Extranjeras, y la Comisión, cualquier Organismo de Aprobación Fuera de los Estados Unidos o cualquier Otro Organismo no hubiera iniciado ningún procedimiento a tales efectos ni fuera inminente su inicio en cualquier Jurisdicción Exenta Fuera de los Estados Unidos y (iii) se hubieran cumplido todos los pedidos de información adicional realizados por la Comisión o cualquier Organismo de Aprobación Fuera de los Estados Unidos, a satisfacción razonable de Uds. -----

(d) en la Fecha de Inicio, correspondiente a la Invitación en los Estados Unidos, en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, Linklaters LLP, vuestro asesor legal en los Estados Unidos e Inglaterra, les haya suministrado (i) la opinión u opiniones por escrito, fechadas en la respectiva fecha de entrega de las mismas, con respecto a la validez del Convenio de Fideicomiso y los Títulos Nuevos (con respecto únicamente a los Títulos Nuevos que se rigen por la ley de Nueva York o la ley inglesa), la Declaración de Registro, el Prospecto y las otras cuestiones conexas que Uds. pudieran razonablemente solicitar y (ii) la opinión u opiniones por escrito, fechadas en la respectiva fecha de entrega de las mismas, con respecto a las cuestiones que atañen a la Invitación en ciertas Jurisdicciones Fuera de los Estados Unidos como Uds. pudieran razonablemente solicitar. Asimismo, que dicho asesor legal les haya suministrado a Uds., con respecto a la Invitación, la carta o cartas por escrito, fechadas en las respectiva fecha de entrega de las mismas, con respecto a la Declaración de Registro y al Prospecto que Uds. pudieran razonablemente solicitar, y dicho asesor legal hubiera recibido los documentos e información que pudiera razonablemente solicitar para dictaminar sobre dichas cuestiones. -----

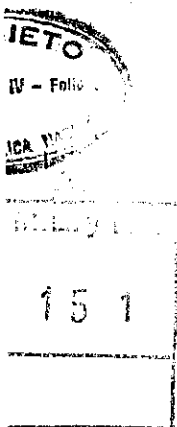
(e) en la Fecha de Inicio, correspondiente a la Invitación en la Argentina, en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, Cárdenas, Di Cío, Romero, Tarsitano & Lucero Abogados, vuestros asesores legales en la Argentina hayan entregado a Uds., la



opinión u opiniones por escrito, fechadas en la respectiva fecha de entrega de las mismas, con respecto a las cuestiones establecidas en los apartados (i) a (iv) y (vi) a (ix) del Anexo IV del presente. Además, dicho asesor legal les habrá suministrado a Uds. la opinión u opiniones por escrito, fechadas en la respectiva fecha de entrega de las mismas, (i) confirmando que en el marco de las leyes y reglamentaciones existentes de la Argentina, todos los pagos sobre los Títulos Nuevos efectuados a una persona física que no sea residente de la Argentina o a una persona jurídica que no esté organizada, ni mantenga un establecimiento permanente en la Argentina, están libres y exentos de todo y cualquier impuesto, derecho u otro cargo de cualquier naturaleza de la Argentina, (ii) confirmando la opinión que figura bajo el título "Impuestos – Impuestos Argentinos" en la Declaración de Registro y en el Prospecto, y (iii) tratando las otras cuestiones conexas que Uds. pudieran razonablemente solicitar; y dicho asesor legal hubiera recibido los documentos e información que pudiera razonablemente solicitar para dictaminar sobre dichas cuestiones. -

(f) En la Fecha de Inicio correspondiente a la Invitación en los Estados Unidos, y en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, el Procurador del Tesoro de la Nación, asesor legal para la Argentina, les haya suministrado su opinión por escrito, fechada en la respectiva fecha de entrega de la misma, a los efectos establecidos en el Anexo IV. -----

(g) (i) en la Fecha de Inicio correspondiente a la Invitación en los Estados Unidos, en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, Cleary, Gottlieb, Steen & Hamilton LLP, como asesores especiales en los Estados Unidos para la Argentina, les haya suministrado a Uds. su opinión por escrito y carta de confirmación negativa, fechadas en la respectiva fecha de entrega de las mismas, a los efectos estipulados en el Anexo V del presente, (ii) en la Fecha de Inicio correspondiente a la Invitación en Alemania, en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, Cleary, Gottlieb, Steen & Hamilton LLP como asesores especiales en Alemania para la Argentina, les hayan suministrado a Uds. sus opiniones por escrito, fechadas en la respectiva fecha de entrega de las mismas, a los efectos estipulados en el Anexo VI del presente, (iii) en la Fecha de Inicio correspondiente a la Invitación en Italia, en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, Cleary, Gottlieb, Steen & Hamilton LLP como asesores especiales en Italia para la Argentina, les hayan suministrado a Uds. sus opiniones por escrito, fechadas en la respectiva fecha de entrega de las mismas, a los efectos estipulados en el Anexo VII del presente, (iv) en la Fecha de Inicio correspondiente a la Invitación en Luxemburgo, en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, Elvinger, Hoss & Prussen, como asesores especiales en Luxemburgo para la Argentina, les hayan suministrado a Uds. sus opiniones por escrito, fechadas en la respectiva fecha de entrega de las mismas, a los efectos estipulados en el Anexo VIII del presente, (v) en la Fecha de Inicio, correspondiente a la Invitación en España, en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, Uria & Menendez como asesores especiales en España para la Argentina, les hayan suministrado a Uds. sus opiniones por escrito, fechadas en la respectiva fecha de entrega de las mismas, a los efectos estipulados en el Anexo IX del presente, (vi) en la Fecha de Inicio correspondiente a la Invitación en Austria, en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, Weber Maxl & Partner, como asesores especiales en Austria para la



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Argentina, les hayan suministrado a Uds. sus opiniones por escrito, fechadas en la respectiva fecha de entrega de las mismas, a los efectos estipulados en el Anexo X del presente, y (vii) en la Fecha de Inicio correspondiente a la Invitación en los Países Bajos, en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, Cleary, Gottlieb, Steen & Hamilton como asesores especiales en los Países Bajos para la Argentina, les hayan suministrado a Uds. sus opiniones por escrito, fechadas en la respectiva fecha de entrega de las mismas, a los efectos estipulados en el Anexo XI del presente, y (viii) en la Fecha de Inicio correspondiente a la Invitación en el Reino Unido, en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, Cleary, Gottlieb, Steen & Hamilton LLP, como asesores especiales en el Reino Unido para la Argentina, les hayan suministrado a Uds. sus opiniones por escrito, fechadas en la respectiva fecha de entrega de las mismas, a los efectos estipulados en el Anexo XII del presente, .-----

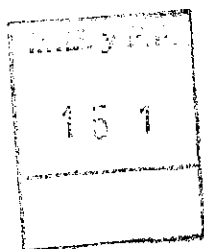
(h) En la Fecha de Inicio, en la Fecha de Liquidación Inicial y en la Fecha de Liquidación Final, Uds. hayan recibido un certificado de un funcionario de la Argentina debidamente autorizado, fechado en la respectiva fecha de entrega del mismo, en el que dicho funcionario señale que a su leal saber y entender después de haber realizado una investigación razonable, (i) las declaraciones y garantías de la Argentina contenidas en el Artículo 8 del presente son ciertas y correctas en y a la fecha de este Convenio y de dicho certificado, y (ii) no ha ocurrido ninguno de los hechos que se describen en el Artículo 10(c)(ii) del presente. -----

(i) en o antes de la Fecha de Formalización, Banco de la Nación Argentina haya aceptado su designación como agente autorizado de la Argentina al que podrán diligenciarse las notificaciones de cualquier acción por parte de Uds. o cualquier persona controlante de Uds. y que surjan o se basen en este Convenio, que pueda ser iniciada ante cualquier tribunal estadual o federal en la Ciudad y Estado de Nueva York; y Uds. hayan recibido una copia de dicha aceptación. -----

(j) en o antes de la Fecha de Liquidación Inicial, la Bolsa de Comercio de Buenos Aires y el Mercado Abierto Electrónico hayan aprobado los Títulos Nuevos para cotización; en o antes de la Fecha de Liquidación Inicial, la *Luxembourg Stock Exchange* haya aprobado para cotización los Títulos Nuevos. -----

(k) en o antes de la primera Fecha de Inicio, Uds. hayan recibido copias certificadas de (i) cada una de las Aprobaciones, y (ii) todas las aprobaciones, autorizaciones, consentimientos y órdenes necesarias para la emisión y otorgamiento de los Títulos Nuevos y la formalización de los Documentos de la Transacción, y habiéndose obtenido todas las Aprobaciones y las otras aprobaciones, autorizaciones, consentimientos y órdenes, las mismas estarán en plena vigencia y efecto. -----

(l) en o antes de la Fecha de Formalización, la Fecha Inicio, la Fecha de Liquidación Inicial y la Fecha de Liquidación Final, según corresponda, Uds. y vuestro asesor legal hayan recibido los otros documentos, opiniones e información que pudieran razonablemente solicitar para evidenciar la exactitud e integridad de cualquiera de las declaraciones y garantías, o el cumplimiento de cualquiera de las condiciones contenidas en el presente, y



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todos los procedimientos adoptados por la Argentina en relación con la emisión y entrega de los Títulos Nuevos como se establece en el presente, resulten satisfactorios en contenido y forma para Uds. -----

(m) con posterioridad a la fecha del presente y en o antes de la Fecha de Anuncio Final, no se haya producido un cambio adverso esencial (sea o no previsible en la fecha de este Convenio) en la situación financiera, política o económica de la Argentina, los Estados Unidos o en otro lugar, o en los tipos de cambio o controles de cambio argentinos o internacionales que en opinión de Uds. podría perjudicar esencialmente el éxito de la Invitación, la entrega de los Títulos Nuevos como se establece en el presente y el mercado para los Títulos Nuevos, que no sea como se informa en el Material de la Invitación. -----

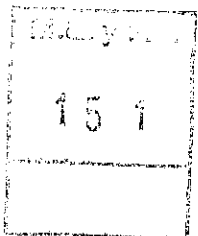
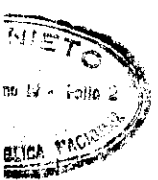
(n) con posterioridad a la fecha del presente y en o antes de la Fecha de Anuncio Final, (i) la negociación en títulos valores en general en la New York Stock Exchange, en la Luxembourg Stock Exchange o en la Bolsa de Comercio de Buenos Aires no haya sido suspendida ni limitada ni se hubieran establecido precios mínimos en cualquiera de dichas bolsas; (ii) la negociación de títulos valores de la Argentina en cualquier bolsa de valores o en el mercado extrabursátil en los Estados Unidos, el Reino Unido, la Argentina u otro lugar no hubiera sido suspendida ni limitada esencialmente; (iii) las autoridades de la Argentina, Italia, Alemania, Luxemburgo, Reino Unido, las autoridades federales de los Estados Unidos o del Estado de Nueva York no hubieran declarado una moratoria bancaria; (iv) no hubiera ocurrido un elemento importante de distorsión en la banca comercial o en la liquidación de títulos o en los servicios de compensación en los Estados Unidos o en la Unión Europea, y (v) no hubiera ocurrido un brote o una escalada importante de hostilidades en las cuales Estados Unidos o la Argentina estén involucrados, cualquier declaración de guerra por el Congreso de los Estados Unidos o de la Argentina o cualquier otra calamidad o desastre nacional o internacional si en el caso de las cláusulas (iv) y (v) del presente, a criterio de Uds., hiciera imposible o desaconsejable continuar con la terminación de la Invitación. -----

11. Indemnización. (a) La Argentina se compromete a indemnizar y mantener indemne al Coordinador Colocador y a la Vinculada del Coordinador Colocador, respectivamente, contra cualquier pérdida, daños y perjuicios, responsabilidad o reclamo, honorarios legales documentados, y gasto razonable y documentado (o acción con respecto a ello) (A) que surja o se base en cualquier declaración falsa de un hecho esencial contenido en la Declaración de Registro, cualquier Material de la Invitación cualquier Suplemento de Prospecto de Reventa y cualquier prospecto, suplemento de prospecto o cualquier información escrita (*free writing prospectus*) (como se define en la Norma 405 de la Ley) o "paquete de información general" (es decir, al momento acordado de la venta, el último prospecto preliminar relacionado con el Ofrecimiento de Fondos Nuevos presentado de acuerdo con la Norma 424(b) de la Ley, junto con la hoja final de plazos y condiciones relativa al Ofrecimiento de Fondos Nuevos y cada *free writing prospectus* concertado, presentado o utilizado por la Argentina en relación con el Ofrecimiento de Fondos Nuevos) usado en relación con el Ofrecimiento de Fondos Nuevos (colectivamente, el "Material del Ofrecimiento de Fondos Nuevos") o en cualquier enmienda o complemento de cualquiera de lo precedente, o que surja o se base en la omisión o supuesta omisión de señalar en los





mismos un hecho esencial necesario para que las declaraciones contenidas en los mismos, a la luz de las circunstancias en las que fueron efectuadas, no induzcan a error; *estipulándose, sin embargo* que la Argentina no será responsable en ninguno de dichos casos en la medida que cualquiera de dichas pérdidas, reclamos, daños y perjuicios, gasto o responsabilidad surja o se base en una declaración falsa o supuesta declaración falsa u omisión o supuesta omisión efectuada en la Declaración de Registro, cualquier Material de la Invitación, cualquier Suplemento de Prospecto de Reventa, cualquier Material del Ofrecimiento de Fondos Nuevos o cualquier modificación o complemento de lo precedente en base y de conformidad con la Información de los Coordinadores Colocadores (o, en el caso del Suplemento de Prospecto de Reventa y del Material del Ofrecimiento de Fondos Nuevos, la información por escrito suministrada a la Argentina por los Coordinadores Colocadores o las Vinculadas del Coordinador Colocador, según fuere el caso, expresamente para utilizar en cualquier Suplemento de Prospecto de Reventa o cualquier Material de Ofrecimiento de Fondos Nuevos, según fuere el caso); o (B) que surja o se base en un retiro, rescisión, cancelación, prórroga o modificación de la Invitación o el Ofrecimiento de Fondos Nuevos, según fuere el caso, o un incumplimiento en efectuar o concretar las mismas, y (ii) a indemnizar y mantener indemne a cada Coordinador Colocador y Vinculada del Coordinador Colocador contra cualquier otra pérdida, daños y perjuicios, responsabilidad o reclamo, honorarios legales documentados, y gasto razonable y documentado (o acción con respecto a ello) que surja de otro modo o se base o se determine contra dicho Coordinador Colocador o Vinculada del Coordinador Colocador en relación con (A) su actuación como Coordinador Colocador en relación con la Invitación (incluyendo sin que la mención sea limitativa, los honorarios y acuerdos de pago contemplados en el presente y cualquier acción iniciada por cualquier parte que alegue ser un acreedor de la Argentina con respecto a honorarios y pagos realizados o a realizar conforme al presente) o (B) su actuación en cualquier carácter en el Ofrecimiento de Fondos Nuevos (incluyendo sin que la mención sea limitativa, los acuerdos de honorarios y pago contemplados en relación con ello y cualquier acción iniciada por cualquier parte alegando ser un acreedor de la Argentina con respecto a honorarios y pagos realizados o a realizar conforme a ello) o (C) la prestación de cualquier servicio de asesoramiento financiero a la Argentina en relación con la Invitación o el Ofrecimiento de Fondos Nuevos, excepto en la medida que cualquiera de dichas pérdidas, daños y perjuicios, gastos, responsabilidad o reclamo mencionado en la cláusula (ii) de este Artículo 11(a) que un tribunal de jurisdicción competente hubiera determinado, en una sentencia firme que ya no esté sujeta a apelación u otra revisión, que es el resultado, principalmente, de negligencia grave, mala fe o conducta dolosa del Coordinador Colocador o la Vinculada del Coordinador Colocador en el cumplimiento de los servicios que son el objeto de este Convenio o el convenio entre la Argentina y las Vinculadas del Coordinador Colocador relativo al Ofrecimiento de Fondos Nuevos. La Argentina también se compromete a indemnizar y a mantener indemne a cada Coordinador Colocador y Vinculada del Coordinador Colocador, y a reintegrarle todo y cualquier gasto razonable y documentando de cualquier tipo (incluyendo honorarios legales y de otro tipo y gastos razonables y documentados) en los que Uds. hubieran razonablemente incurrido en relación con la investigación, preparación o defensa contra cualquiera de dichas pérdidas, daños y perjuicios, responsabilidades o reclamos, honorarios legales documentados, gastos razonables y documentados (o acciones con respecto a ello) inmediatamente después de que



se hubiera incurrido en dichos gastos, pero en ningún caso más de 90 días después de que la Argentina recibiera una factura detallada especificando los gastos a indemnizar. La Argentina también conviene que, excepto como se estipula más adelante, ningún Coordinador Colocador ni Vinculada del Coordinador Colocador ni ninguna de sus vinculadas, ni ninguno de los socios, directores, agentes, empleados o personas controlantes (si hubiere), según fuera el caso, de cualquier Coordinador Colocador o Vinculada del Coordinador Colocador, tendrá responsabilidad alguna, extracontractual o contractual o de otro modo, frente a la Argentina o cualquier persona que presente reclamos en representación de la Argentina o a favor de la misma, por o en relación con cualquier asunto mencionado en este Convenio excepto en la medida que cualquier pérdida, daños y perjuicios, gasto, responsabilidad o reclamo incurrido por la Argentina, según determinación de un tribunal de jurisdicción competente en una sentencia firme que ya no esté sujeta a apelación u otra revisión, sea el resultado de negligencia grave, mala fe o conducta dolosa del Coordinador Colocador o Vinculada del Coordinador Colocador en el cumplimiento de los servicios que son objeto de este Convenio o el convenio entre la Argentina y las Vinculadas del Coordinador Colocador relacionado con el Ofrecimiento de Fondos Nuevos, según fuere el caso. -----

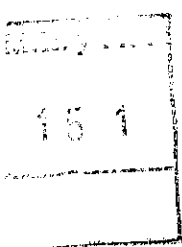
(b) Cada Coordinador Colocador conviene solidariamente en indemnizar y mantener indemne a la Argentina y cada uno de sus funcionarios, incluyendo su representante autorizado en los Estados Unidos quien firma la Declaración de Registro, contra toda y cualquier pérdida, responsabilidad, reclamo, daños y perjuicios y gastos a medida que sean incurridos, que se basen o surjan de la siguiente información: el tercer párrafo del texto bajo el título "Plan de Distribución" en el Suplemento del Prospecto, relacionado con las posiciones largas o cortas mantenidas por los Coordinadores Colocadores, el cuarto párrafo del texto bajo el título "Plan de Distribución" en el Suplemento del Prospecto, con respecto a la exención de la Norma 101 de la Reglamentación M en virtud de la *United States Securities Exchange Act* de 1934, como fuera modificada, el quinto párrafo del texto bajo el título "Plan de Distribución" en el Suplemento del Prospecto, relacionado con las reventas por los Coordinadores Colocadores y la segunda oración del sexto párrafo del texto bajo el título "Plan de Distribución" en el Suplemento del Prospecto, relacionado con la creación del mercado por los Coordinadores Colocadores, y la información correspondiente incluida en cualquier Prospecto Fuera de los Estados Unidos (colectivamente, la "Información del Coordinador Colocador"). Los Coordinadores Colocadores reintegrarán a la Argentina, todo y cualquier gasto razonable y documentado (incluyendo honorarios legales y otros honorarios y gastos razonables y documentados) incurridos razonablemente por la Argentina en relación con la investigación, preparación para, o defensa contra cualquiera de dichas pérdidas, daños y perjuicios, gastos razonables y documentados, obligaciones o reclamos (o acciones con respecto a ello) dentro de un plazo razonable después que dichos gastos sean incurridos. -----

(c) Inmediatamente después de la recepción por una parte a indemnizar en virtud de este Artículo 11, de una notificación de inicio de cualquier acción, dicha parte a indemnizar, si se efectuara un reclamo con respecto a ello contra la parte indemnizadora en virtud de este Artículo 11, notificará por escrito a la parte indemnizadora el inicio de la misma;





estipulándose que (i) el hecho de no notificar de ese modo a la parte indemnizadora no eximirá a ésta de cualquier obligación que pudiera tener en virtud del presente de indemnizar a la parte a indemnizar excepto en la medida en que hubiera sido perjudicada realmente en cualquier aspecto esencial por dicha omisión, y (ii) el hecho de no notificar de ese modo a la parte indemnizadora no eximirá a ésta de cualquier responsabilidad que pudiera tener frente a la parte a indemnizar de otro modo que no fuera en razón de este Convenio. En el caso de que se iniciara cualquiera de dichas acciones contra cualquier parte a indemnizar, y ésta notificara a la parte indemnizadora el inicio de la misma, la parte indemnizadora tendrá derecho a participar en la misma y, en la medida en que pudiera optar mediante notificación por escrito entregada a la parte a indemnizar inmediatamente después de recibir la notificación antes mencionada de dicha parte a indemnizar, a asumir la defensa de ello, con asesor legal a satisfacción de dicha parte a indemnizar; *estipulándose, sin embargo* que, si (i) los demandados en cualquiera de dichas acciones incluyeran tanto a la parte a indemnizar como a la parte indemnizadora, y la parte a indemnizar, con el asesoramiento de asesor legal, hubiera llegado razonablemente a la conclusión de que pueden existir defensas legales a su disposición, distintas o adicionales a las disponibles para la parte indemnizadora, (ii) la parte indemnizadora no hubiera asumido la defensa de ello y empleado a asesor legal como se estipula precedentemente dentro de un plazo razonable después de haberse notificado la acción, (iii) la representación conjunta de la parte indemnizadora y la parte a indemnizar sería inadecuada o desaconsejable debido a intereses realmente o potencialmente disímiles entre la parte indemnizadora y la parte a indemnizar, o (iv) la parte indemnizadora autorizara por escrito a la parte a indemnizar a emplear un asesor legal independiente con cargo para la parte indemnizadora, entonces la parte o partes a indemnizar tendrán derecho a seleccionar un asesor legal independiente para asumir esas defensas jurídicas y para participar de otro modo en la defensa de dicha acción en representación de dicha parte o partes a indemnizar. Ante recepción de notificación de la parte indemnizadora a dicha parte a indemnizar sobre su elección de asumir de ese modo la defensa de dicha acción y la aprobación del asesor legal por parte de la parte a indemnizar (aprobación que no será negada injustificadamente), la parte indemnizadora no será responsable frente a dicha parte a indemnizar en virtud de este Artículo 11, por ningún gasto legal o de otro tipo incurrido posteriormente por dicha parte a indemnizar en relación con la defensa de ello (salvo los costos razonables de investigación) salvo que la parte a indemnizar hubiera empleado un asesor legal independiente de acuerdo con la cláusula condicional de la oración inmediatamente precedente (quedando entendido, sin embargo, que (i) la parte indemnizadora no será responsable por los gastos de más de un asesor legal independiente en cada jurisdicción, aprobado por Uds. en el caso del apartado (a) de este Artículo 11, representando a todas las partes a indemnizar en virtud de dicho apartado que sean partes de dicha acción), y (ii) dicha obligación será únicamente con respecto al asesor legal mencionado en la cláusula condicional de la oración inmediatamente precedente. -----



(d) La Argentina no será responsable respecto de la conciliación de cualquier acción efectuada sin su consentimiento por escrito (consentimiento que no será retenido injustificadamente), pero si se resolviera con su consentimiento por escrito o si hubiera una sentencia firme para el demandante en cualquiera de dichas acciones, la Argentina se compromete a indemnizar y mantener indemne a cada parte a indemnizar como se estipula

en este Artículo 11 por y contra toda pérdida, reclamo, daños y perjuicios, obligación y gasto en razón de dicha conciliación o sentencia, excepto que un tribunal de jurisdicción competente en una sentencia firme no sujeta a nueva apelación o revisión, determinara que dicha pérdida, reclamo, daños y perjuicios, obligaciones y gastos resultaron principalmente de la mala fe, negligencia grave o conducta dolosa de dicha parte a indemnizar.

Independientemente de la oración inmediatamente precedente, si en algún momento una parte a indemnizar hubiera solicitado a la Argentina el reintegro a dicha parte a indemnizar de los gastos legales o de otro tipo relacionados con la investigación, respuesta o defensa en una acción como se prevé en este Artículo 11, la Argentina será responsable respecto de cualquier conciliación de cualquiera de dichas acciones efectuadas sin su consentimiento por escrito si (i) dicha conciliación se celebra más de 90 días después de la recepción por la Argentina de dicha solicitud de reintegro y (ii) la Argentina no hubiese realizado el reintegro a esa persona a indemnizar de conformidad con este Artículo 11 antes de la fecha de tal conciliación. La parte indemnizadora no efectuará, sin el consentimiento previo por escrito de la parte a indemnizar (consentimiento que no será retenido injustificadamente) ninguna conciliación de cualquier acción pendiente o inminente con respecto a la cual una parte a indemnizar pudiera solicitar una indemnización en virtud del presente, excepto que dicha conciliación (i) incluya una liberación incondicional de dicha parte a indemnizar en forma y contenido a satisfacción de dicha parte a indemnizar respecto de toda responsabilidad o reclamo que sea objeto de dicha acción, y (ii) no contenga ninguna omisión fáctica o legal por o con respecto a la parte a indemnizar. -----

(e) Si la indemnización dispuesta en este Artículo 11 por cualquier razón no estuviera disponible o fuera insuficiente para mantener indemne a una parte a indemnizar en virtud del inciso (a) o (b) precedentes con respecto a cualquier pérdida, reclamo, daños y perjuicios u obligaciones (o acciones con respecto a ello) mencionados en la misma, entonces la Argentina por un lado, y los Coordinadores Colocadores por el otro, contribuirán al monto pagado o a pagar por dicha parte a indemnizar como resultado de dichas pérdidas, reclamos, daños y perjuicios u obligaciones (o acciones con respecto a ello) en la proporción que resulte adecuada para reflejar los beneficios económicos relativos recibidos de la Invitación por la Argentina por un lado y los Coordinadores Colocadores por el otro. Sin embargo, si la asignación dispuesta en la oración inmediatamente precedente no fuera permitida por la ley aplicable, entonces la Argentina por una parte y los Coordinadores Colocadores por la otra contribuirán a dicho monto pagado o a pagar por dicha parte a indemnizar en la proporción que resulte adecuada para reflejar no solamente dichos beneficios relativos sino también la falta relativa de la Argentina por un lado y de los Coordinadores Colocadores por el otro en relación con las declaraciones u omisiones que dieron por resultado dichas pérdidas, reclamos, daños y perjuicios u obligaciones (o acciones con respecto a ello), como así también cualquier otra consideración equitativa pertinente. Se considerará que los beneficios económicos relativos de la Argentina por un lado y de los Coordinadores Colocadores por el otro guardan la misma proporción que el valor nominal total de los Títulos Nuevos emitidos por la Argentina conforme a la Invitación guarda con el monto total máximo de honorarios cobrados por los Coordinadores Colocadores en relación con la Invitación (deducidos los honorarios de procesamiento minorista o la suma de los honorarios de colocador pagados por los Coordinadores Colocadores en relación con la

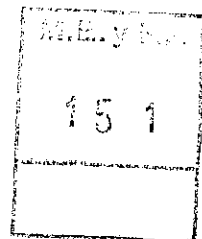


Invitación). La falta relativa será determinada por referencia, entre otras cosas, a si la declaración falsa o supuesta declaración falsa de un hecho esencial o la omisión o supuesta omisión de señalar un hecho esencial se relaciona con información suministrada por la Argentina por un lado o por los Coordinadores Colocadores por el otro y la relativa intención, conocimiento, acceso a la información y oportunidad de las partes para corregir o impedir dicha declaración u omisión. La Argentina y los Coordinadores Colocadores convienen que no sería justo ni equitativo que la contribución conforme a este inciso (e) fuera determinada mediante una asignación a prorrata (aun cuando los Coordinadores Colocadores fueran considerados como una entidad para tal fin) o por cualquier otro método de asignación que no tome en cuenta las consideraciones de equidad mencionadas precedentemente en este inciso (e). Se considerará que el monto pagado o a pagar por una parte a indemnizar como resultado de las pérdidas, reclamos, daños y perjuicios u obligaciones (o acciones con respecto a ello) mencionado precedentemente en este inciso (e) incluye cualquier gasto legal o de otro tipo incurrido razonablemente por dicha parte a indemnizar en relación con la investigación o defensa de cualquiera de dichas acciones o reclamos. No obstante lo precedente, ninguna persona culpable de una declaración fraudulenta (dentro del significado del Artículo 11(f) de la Ley) tendrá derecho a contribución de cualquier persona que no fuera culpable de dicha declaración fraudulenta. Las obligaciones de contribución de los Coordinadores Colocadores incluidas en este inciso (e) son simplemente mancomunadas en forma proporcional a vuestras respectivas obligaciones bajo el presente. -----

(f) Además de cualquier otro derecho o recurso que pudiera tener de otro modo una parte a indemnizar, los derechos a reembolso, indemnización y contribución en virtud de este Artículo 11 alcanzarán en los mismos términos y condiciones a las vinculadas, socios, directores, funcionarios, agentes, empleados, representantes y personas controlantes (si hubiera), según corresponda, de cada uno de los Coordinadores Colocadores, cualquiera de sus respectivas vinculadas, o cualquiera de sus respectivos agentes, y serán vinculantes y redundarán en beneficio de los sucesores y cesionarios de la Argentina y de Uds. -----

12. Extinción y Vigencia de Ciertas Disposiciones. (a) Este Convenio podrá ser rescindido (a) por (i) los Coordinadores Colocadores si una mayoría de los Coordinadores Colocadores conviniera con o sin causa, rescindir este Convenio, rescisión que será efectiva ante una notificación previa por escrito al respecto de cinco días hábiles en Nueva York dirigida a la Argentina, (ii) los Coordinadores Colocadores si no se cumplieran las condiciones establecidas en el Artículo 10 del presente, o (iii) cualquier Coordinador Colocador, con respecto a si mismo, en cualquier momento, rescisión que será efectiva ante una notificación previa por escrito de cinco días hábiles en Nueva York dirigida a la Argentina, o (b) por la Argentina, si decidiera cancelar o retirar la Invitación antes de la concreción de la misma de acuerdo con los términos y condiciones que se describen en el Material de la Invitación. -----

(b) Las disposiciones de extinción y vigencia incluidas en el Artículo 12, los acuerdos de indemnización y contribución contenidos en el Artículo 11, los acuerdos de reintegro de gastos contenidos en el Artículo 6, el acuerdo de honorarios contenido en el Artículo 5 (en



H. J.

la medida que las operaciones previstas en el presente hayan sido concretadas), las declaraciones y garantías de la Argentina establecidas en este Convenio, y el sometimiento a jurisdicción contenido en el Artículo 14, continuarán operativos y en plena vigencia y efecto no obstante (a) cualquier falta de inicio, o el retiro, rescisión, cancelación, o concreción de la Invitación o la extinción o cesión de este Convenio, (b) cualquier investigación realizada por o en representación de cualquier parte a indemnizar, y (c) la terminación de vuestros servicios en virtud del presente. -----

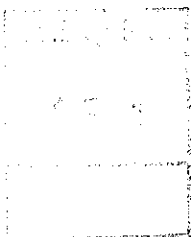
(c) Si la Argentina rescinde la designación de un Coordinador Colocador en virtud del presente por otras razones que no sean un incumplimiento esencial de las obligaciones de ese Coordinador Colocador especificadas en el presente, o si un Coordinador Colocador da por terminada su designación en virtud del presente debido a (i) un incumplimiento esencial de las obligaciones de la Argentina especificadas en el presente, o (ii) cualquier incumplimiento por la Argentina en efectuar un pago cuando el mismo resulte vencido y sea pagadero en virtud del presente, en ese caso la Argentina acuerda que, si en algún momento durante el período de seis meses siguiente a esa rescisión, la Argentina o cualquiera de la vinculadas de la Argentina llevara a cabo un canje de deuda, o un proceso de enmienda o cualquier transacción conexas o similar del tipo previsto en el presente respecto de los Títulos Elegibles, la Argentina pagará a ese Coordinador Colocador un monto igual a US\$10.000.000. -----

13. Jurisdicción. -----

(a) Sujeto al Artículo 13(f), la Argentina irrevocablemente se somete a la jurisdicción de cualquier tribunal del Estado de Nueva York o tribunal federal con asiento en el Condado de Manhattan, Ciudad de Nueva York y los tribunales de la Argentina (cada uno, un "Tribunal Especificado") con respecto a cualquier juicio, acción o procedimiento contra la misma o sus bienes, activos o ingresos que surja de este Convenio o en relación con el mismo (un "Procedimiento Vinculado"). La Argentina conviene en que una sentencia firme no apelable en cualquier Procedimiento Vinculado (la "Sentencia Vinculada") será concluyente y vinculante para la misma y podrá ser ejecutada en cualquier Tribunal Especificado o en cualquier otro tribunal a cuya jurisdicción la Argentina esté o pueda estar sujeta (los "Otros Tribunales"), mediante juicio sobre dicha sentencia. -----

(b) La Argentina por el presente irrevocablemente e incondicionalmente renuncia, con el mayor alcance permitido por la ley, a cualquier objeción que pudiera tener actualmente o en el futuro frente a Procedimientos Vinculados iniciados en un Tribunal Especificado sobre la base de competencia territorial, residencia o domicilio, o sobre la base de que los Procedimientos Vinculados han sido iniciados ante un foro incompetente. -----

(c) Sujeto al Artículo 13(f), la Argentina por el presente designa a Banco de la Nación Argentina, en sus oficinas situadas en 225 Park Avenue, Nueva York, Nueva York 10169, y si la Argentina no mantuviera a esa persona como su agente para tal fin, la Argentina designará a CT Corporation System, para actuar como su agente autorizado (el "Agente Autorizado") al que podrán diligenciarse las notificaciones en cualquier Procedimiento



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Vinculado, cualquier acción o procedimiento para exigir el cumplimiento o ejecutar cualquier Sentencia Vinculada en cualquier caso iniciado contra la misma en cualquier tribunal del Estado de Nueva York o tribunal federal con asiento en el Condado de Manhattan, Ciudad de Nueva York. Dicha designación, en el caso de que no se emitan Títulos Nuevos conforme a la Invitación, será irrevocable o, en el caso de que se emitan Títulos Nuevos conforme a la Invitación, será irrevocable mientras cualquiera de los Títulos Nuevos permanezca en circulación, excepto que, si por cualquier razón, dicho Agente Autorizado dejara de poder actuar en tal carácter o de tener una dirección en el Condado de Manhattan, Ciudad de Nueva York, la Argentina designará como Agente Autorizado a otra persona en el Condado de Manhattan, Ciudad de Nueva York, seleccionada a su criterio. Antes de la vigencia de este Convenio, la Argentina deberá obtener el consentimiento del Banco de la Nación Argentina para su designación como ese Agente Autorizado, y la Argentina entregará una copia de dicha aceptación a los Coordinadores Colocadores. La Argentina adoptará toda y cualquier medida, incluyendo la presentación de todo y cualquier documento o instrumento que sea necesario para que dicha designación o designaciones continúen en plena vigencia y efecto como precedentemente se señalara. El diligenciamiento de notificación al Agente Autorizado en la dirección señalada anteriormente, como pudiera ser cambiada dentro del Condado de Manhattan, Ciudad de Nueva York, mediante notificación efectuada por el Agente Autorizado a cada una de las partes del presente, será considerada en todo sentido, una notificación efectiva para la Argentina. Ninguna de las disposiciones de este Artículo 13(c) afectará el derecho de los Coordinadores Colocadores a diligenciar notificaciones de cualquier otro modo permitido por la ley ni afectará el derecho de los Coordinadores Colocadores a iniciar cualquier acción o procedimiento contra la Argentina o sus bienes en los tribunales de otras jurisdicciones. -----

(d) Está contemplado que la designación y aceptación de la jurisdicción que se establece precedentemente entre en vigor tras la formalización de este Convenio sin ningún otro acto por parte de la Argentina ante cualquiera de dichos tribunales, y la presentación en calidad de prueba de una copia fiel de este Convenio será prueba concluyente y definitiva de dicha renuncia. -----

(e) Sujeto al Artículo 13(f), en la medida que la Argentina o cualquiera de sus ingresos, activos o bienes tuviera, en cualquier jurisdicción en la que esté situado cualquier Tribunal Especificado ante el cual en cualquier momento pudiera iniciarse cualquier Procedimiento Vinculado contra la Argentina o cualquiera de sus ingresos, activos o bienes, o en cualquier jurisdicción en la cual esté ubicado cualquier Tribunal Especificado u Otro Tribunal ante el cual en cualquier momento pudiera iniciarse cualquier juicio, acción o procedimiento exclusivamente a los fines de exigir o ejecutar cualquier Sentencia Vinculada, derecho a inmunidad con respecto a juicio, a jurisdicción de dicho tribunal, a compensación, a embargo preventivo, a embargo ejecutivo, a ejecución de sentencia o a cualquier otro proceso o recurso legal o judicial, y en la medida que en cualquiera de dichas jurisdicciones se atribuyera tal inmunidad, la Argentina irrevocablemente renuncia a dicha inmunidad con el mayor alcance permitido por las leyes de dicha jurisdicción, incluida la Ley de Inmunidades (y da su consentimiento a cualquier resarcimiento o diligenciamiento de notificación en relación con cualquier Procedimiento Vinculado o Sentencia Vinculada como lo permita la



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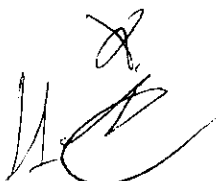
ley aplicable, incluida la Ley de Inmunidades), *estipulándose sin embargo, que esa renuncia no se extenderá y la Argentina tendrá inmunidad con respecto o con relación a cualquier juicio, acción o procedimiento o ejecución de cualquier Sentencia Vinculada contra las reservas del Banco Central de la República Argentina, (ii) los bienes de dominio público ubicados en el territorio de la Argentina que encuadran dentro de la esfera de los artículos 2337 y 2340 del Código Civil de la Argentina, incluyendo sin que la mención sea limitativa, las aguas navegables argentinas, obras públicas, ruinas arqueológicas y sitios de interés científico, (iii) los bienes ubicados dentro o fuera del territorio de la Argentina que brindan un servicio público esencial, (iv) los bienes (sea en forma de dinero en efectivo, depósitos bancarios, títulos valores, obligaciones de terceros o cualesquier otros métodos de pago), del gobierno argentino, sus organismos gubernamentales y otras entidades gubernamentales relacionados con el cumplimiento del presupuesto nacional, dentro de la esfera de los Artículos 131 a 136 de la Ley Complementaria Permanente de Presupuesto, (v) los bienes con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961, incluyendo sin que la mención sea limitativa los bienes, instalaciones y cuentas de las misiones argentinas, (vi) los bienes que tienen derecho a las inmunidades de la *United States Foreign Sovereign Immunities Act* (la "Ley de Inmunidades"), incluyendo sin que la mención sea limitativa los bienes de la Argentina no utilizados por la Argentina para una actividad comercial en los Estados Unidos, (vii) los bienes usados por una misión diplomática, gubernamental o consular de la Argentina, (viii) los bienes de carácter militar o bajo control de una autoridad militar u organismo de defensa de la Argentina, o (ix) los bienes que forman parte del patrimonio cultural de la Argentina.*

Esta renuncia a inmunidad soberana constituye únicamente una renuncia limitada y específica a los fines de este Convenio y bajo ninguna circunstancia deberá interpretarse como una renuncia general de la Argentina o una renuncia con respecto a procedimientos no vinculados con este Convenio. En la medida que esta renuncia se relaciona con la jurisdicción en la que Otro Tribunal esté ubicado, la República la extiende únicamente a los fines de permitir a los Coordinadores Colocadores ejecutar o exigir una Sentencia Vinculada.

(f) La Argentina hace reserva del derecho a alegar inmunidad soberana en virtud de la Ley de Inmunidades con respecto a acciones iniciadas contra la misma en virtud de las leyes federales estadounidenses sobre títulos o cualquier ley estadual sobre títulos, y la designación de un Agente Autorizado no se extiende a dichas medidas, pero sin perjuicio de los derechos de los Coordinadores Colocadores y otras personas especificadas en materia de indemnización y contribución estipulados en el Artículo 11 del presente.

14. **Moneda.** El pago de cualquier monto adeudado en virtud del presente en dólares estadounidenses o cualquier otra moneda (la "moneda pertinente") es una disposición contractual (essence). Con el mayor alcance permitido por la ley, la obligación de la Argentina con respecto a cualquier monto adeudado en virtud de este Convenio, no obstante cualquier pago en cualquier otra moneda (sea conforme a una sentencia o de otro modo), quedará cancelada únicamente en la medida del monto en la moneda pertinente que la parte con derecho a recibir dicho pago pudiera comprar, de acuerdo con sus procedimientos

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normales, con la suma pagada en esa otra moneda (después de deducidos cualquier prima y costo de cambio) el día hábil inmediatamente siguiente al día en que dicha parte recibiera dicho pago. Si el monto en la moneda pertinente que pudiera comprarse de ese modo, por cualquier razón fuera inferior al monto originalmente adeudado, la Argentina pagará los montos adicionales, en la moneda pertinente, que resulten necesarios para compensar el faltante. Cualquier obligación de la Argentina no cancelada mediante dicho pago, resultará adeudada, con el mayor alcance permitido por la ley aplicable, como una obligación separada e independiente y, hasta que sea cancelada como se dispone en el presente, continuará en plena vigencia y efecto. -----

15. Independencia de las Cláusulas. Si se determinara que cualquiera de las condiciones del presente fuera nula, ilegal o inexigible en cualquier aspecto, dicha determinación no afectará a ninguna otra disposición del presente, la que continuará en plena vigencia y efecto mientras la esencia económica o legal de la Invitación y los acuerdos contenidos en el presente no sean afectados en manera adversa para cualquiera de las partes. -----

16. Ejemplares. Este Convenio puede ser formalizado en uno o más ejemplares por separado, cada uno de los cuales se considerará un original, pero todos los cuales en conjunto constituirán un solo y único instrumento. -----

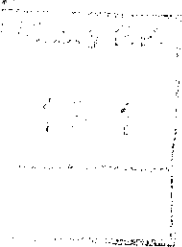
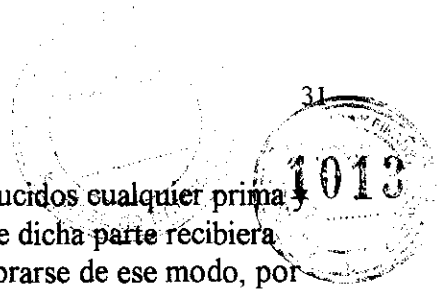
17. Efecto Vinculante. Este Convenio, incluyendo a cualquier derecho a indemnización o contribución en virtud del presente, redundará en beneficio de la Argentina, Uds. y las otras partes a indemnizar, y de cada uno de vuestros y de sus respectivos sucesores y cesionarios, y redundará en beneficio de los mismos. No es intención de ninguna de las disposiciones de este Convenio otorgar, ni deberán interpretarse en el sentido de que otorgan a cualquier otra persona o entidad cualquier derecho en virtud del presente. Ninguna de las partes del presente puede ceder sus derechos o delegar cualquiera de sus obligaciones en virtud del presente sin el consentimiento previo por escrito de las otras partes. Cualquier cesión o delegación en violación de este Artículo 17 será nula y sin valor. -----

18. Ley Aplicable. Este Convenio se regirá por las leyes del Estado de Nueva York y será interpretado de conformidad con las mismas, sin tener en cuenta los conflictos entre principios de derecho, excepto con respecto a la autorización y formalización por la Argentina, que se regirán por las leyes argentinas. -----

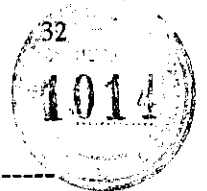
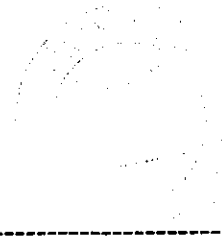
19. Acuerdo Completo. Este Convenio constituye el acuerdo completo entre las partes del presente con respecto al objeto del presente. -----

20. Notificaciones. Todas las notificaciones y otras comunicaciones que se exigen o permiten efectuar en virtud de este Convenio, serán por escrito y se considerarán debidamente efectuadas si fueron entregadas personalmente o enviadas por correo o por fax a las partes del presente del siguiente modo: -----

(a) Para los Coordinadores Colocadores, a sus respectivas direcciones y números de fax que se establecen en el Apéndice III del presente; -----



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(b) Para la Argentina: -----

Ministerio de Economía y Finanzas Públicas -----

Hipólito Yrigoyen 250, Piso 10, Oficina 1029 -----

1310 Buenos Aires, Argentina -----

At.: Subsecretaría de Financiamiento -----

Fax: (5411) 4349-6259 -----

21. Daños Indirectos. Ninguna de las partes del presente será responsable, ni tendrá obligación alguna frente a cualquier otra parte por los daños indirectos o especiales que surjan o se relacionen con este Convenio o las operaciones contempladas por el mismo, aún cuando hubieran sido advertidas de la posibilidad de ello. -----

Sírvanse indicar vuestra complacencia para actuar como Coordinadores Colocadores en los términos establecidos en el presente y vuestra aceptación de las disposiciones precedentes firmando en el espacio que se encuentra más abajo para tal fin y devolviéndonos una copia firmada de este Convenio, ante lo cual este Convenio y vuestra aceptación constituirán un convenio vinculante entre nosotros. -----

Atentamente, -----

REPÚBLICA ARGENTINA -----

Por: -----

Nombre: -----

Cargo: -----

Aceptado en la fecha mencionada en primer término: -----

BARCLAYS CAPITAL INC. -----

Por: -----

Nombre: -----

Cargo: -----

CITIGROUP GLOBAL MARKETS INC. -----

Por: -----

Nombre: -----

Cargo: -----



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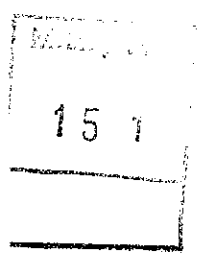
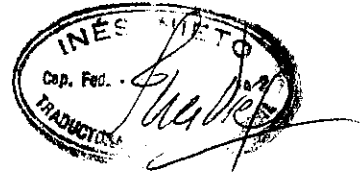
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DEUTSCHE BANK SECURITIES INC. -----

Por: -----

Nombre: -----

Cargo: -----



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APÉNDICE I

Asignación de Gastos para la Invitación
Véase (a) más adelante.

Conforme al Artículo 6 del Convenio de los Coordinadores Colocadores ("DMA")

(a) La Argentina acuerda pagar y/o reintegrar a los Coordinadores Colocadores los honorarios y desembolsos documentados en relación con las operaciones contempladas por el DMA incurridos por los asesores legales de los Coordinadores Colocadores que integran un estudio jurídico en los Estados Unidos y un estudio jurídico en la Argentina por los servicios legales cumplidos durante el periodo iniciado el 1 de enero de 2010 hasta la fecha de la concreción de la transacción, por un monto total de hasta US\$1.100.000 (más cualquier impuesto aplicable, pero excluyendo cualquier tarea relacionada con litigios). Cualquier monto que exceda esa suma será responsabilidad exclusiva de los Coordinadores Colocadores. -----

(b) La Argentina pagará directamente los siguientes costos y gastos incurridos en relación con las transacciones previstas en el DMA, en la medida en que la Argentina los considere necesarios y no estén contemplados en el Artículo 6 del DMA: -----

* Los honorarios y desembolsos del Asesor Legal de la Argentina, incluso con respecto a la preparación de un relevamiento jurisdiccional; -----

* Los gastos de presentación (road show) y presentaciones (incluidos los gastos de cualquier presentación (road show) de Bloomberg) y otros en forma electrónica en los que puede incurrir la Argentina o funcionarios de la Argentina; -----

* Los honorarios de listado y de agente de listado; -----

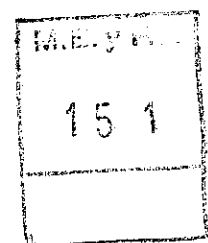
* Los honorarios de sociedad calificadora; -----

* Los honorarios que deba pagar la Argentina a otros agentes o fiduciarios en relación con la Invitación, incluidos los honorarios del agente financiero, del fiduciario del fideicomiso y cualquier otro honorario y gasto vinculado o resultante de la estructura de establecimiento de la Invitación e incluyendo los honorarios del agente de canje, los del agente de bloqueo, los del agente de información y el costo de designar, operar y mantener sitios web de la oferta de canje; -----

* Los gastos de impresión/envío del Material de la Invitación (incluidos los gastos de impresión y entrega de documentos en virtud de la Sección 4(3) de la Securities Act de 1933 de los Estados Unidos, y sus modificatorias); -----

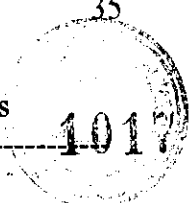
* Los honorarios de la presentación ante la SEC y otros organismos reguladores y los gastos vinculados; -----

* Los avisos destacados (tombstone); y -----



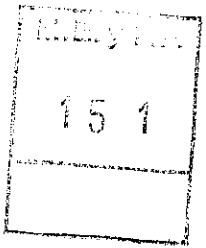
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* Los honorarios que deban pagarse en relación con cualquier firma de Relaciones Públicas contratada por la República o conforme a sus instrucciones por escrito.



(c) Esta asignación de gastos se aplicará independientemente de la concreción de las transacciones previstas en el DMA.

(d) Cada uno de los Coordinadores Colocadores asumirá sus propios gastos en relación con cualquier road show y con las funciones de inversor (incluida cualquier presentación road show de Bloomberg) y sus propios gastos de viaje, incluidos los pasajes aéreos y otros medios de transporte, alojamiento y gastos de comunicaciones, y otros gastos varios, en relación con la Invitación.



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APÉNDICE II

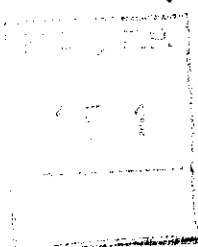
**Títulos Elegibles**

Los títulos enumerados a continuación constituyen "Títulos Elegibles" a los fines del Convenio de los Coordinadores Colocadores al cual está adjunto este apéndice, salvo en la medida en que esos títulos se rijan por la ley japonesa. -----

Si, fuere cual fuese la razón, existiera alguna diferencia o incongruencia entre los títulos incluidos a continuación y los títulos incluidos en el Anexo A del Suplemento de Prospecto e identificados bajo el encabezamiento "Títulos Elegibles", en ese caso se considerará que los títulos incluidos a continuación son reemplazados en su totalidad por los títulos incluidos en el Anexo A del Suplemento de Prospecto. -----

Títulos Elegibles Anteriores a 2005 -----

- Letras Externas*, en pesos argentinos, 11,75% vto. 2007 -----
- Letras Externas*, en pesos argentinos, 8,75% vto. 2002 -----
- Letras Externas*, en chelines austriacos, 7% vto. 2004 -----
- Letras Externas*, en euros, 8,75% vto. 2003 -----
- Letras Externas*, en euros, 10% vto. 2005 -----
- Letras Externas*, en euros, EURIBOR + 5,10% vto. 2004 -----
- Letras Externas*, en euros, 8,125% vto. 2004 -----
- Letras Externas*, en euros, 9% vto. 2005 -----
- Letras Externas*, en euros, 9,25% vto. 2004 -----
- Letras Externas*, en euros, 10% vto. 2007 -----
- Letras Externas*, en euros, tasa Fija vto. 2028 -----
- Strip Cupón, en euros, tasa fija vto. 2006 -----
- Strip Cupón, en euros, tasa fija vto. 2011 -----
- Strip cupón, en euros, tasa fija vto. 2016 -----
- Strip Cupón, en euros, tasa fija vto. 2021 -----
- Strip Cupón, en euros, tasa fija vto. 2026 -----
- Letras Externas*, en euros, 8,50% vto. 2010 -----
- Letras Externas*, en euros, 10,50% 2000 y 7% 2001-2004 vto. 2004 -----
- Letras Externas*, en euros, 7,125% vto. 2002 -----
- Letras Externas*, en libras esterlinas, 10% vto. 2007 -----
- Letras Externas*, en liras italianas, 11% vto. 2003 -----
- Letras Externas*, en liras italianas, 10% vto. 2007 -----
- Letras Externas*, en liras italianas, LIBOR + 1,6% vto. 2004 -----
- Letras Externas*, en liras italianas, 10% 1997-1999 y 7,625% 1999-2007 vto. 2007 -----
- Letras Externas*, en liras italianas, 9,25 % 1997-1999 y 7% 1999-2004 vto. 2004 -----
- Letras Externas*, en liras italianas, 9% 1997-1999 y 7% 1999-2004 vto. 2004 -----
- Letras Externas*, en liras italianas, 10,375% 1998-2000 y 8% 2001-2009 vto. 2009 -----
- Letras Externas*, en liras italianas, LIBOR + 2,5% vto. 2005 -----
- Letras Externas*, en yenes japoneses, 7,4% vto. 2006 (EMTN Serie 38) -----
- Letras Externas*, en yenes japoneses, 7,4% vto. 2006 (EMTN Serie 40) -----



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Letras Externas, en yenes japoneses, 7,4% vto. 2006 (EMTN Serie 36)-----

Letras Externas, en yenes japoneses, 6% vto. 2005-----

Letras Externas, en yenes japoneses, 4,4% vto. 2004-----

Letras Externas, en yenes japoneses, 3,5% vto. 2009-----

Letras Externas, en US\$, LIBOR + 5,75% vto. 2004-----

Letras Externas, en US\$, BADLAR + 2,98% vto. 2004 (Serie 75)-----

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Strip Interest 04/02-----

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Strip Interest 07/02-----

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Letras Externas, en US\$, BADLAR + 2,98% vto. 2004 (Serie 75) (Tramo 7)-----

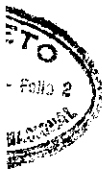
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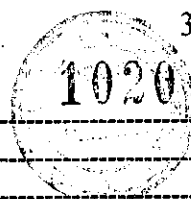
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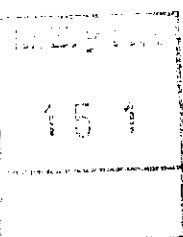
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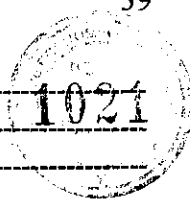
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Letras Externas, en US\$, ENCUESTA + 4,95% vto. 2004 (Serie 74)-----

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Letras Externas, en US\$, ENCUESTA + 4,95% vto. 2004 (Serie 74) (Tramo 7) -----

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- Strip Interest 08/03 T,7 -----
- Strip Interest 09/03 T,7 -----
- Strip Interest 10/03 T,7 -----
- Strip Interest 11/03 T,7 -----
- Strip Interest 12/03 T,7 -----
- Strip Interest 01/04 T,7 -----
- Strip Interest 02/04 T,7 -----
- Strip Interest 03/04 T,7 -----



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Strip Interest 04/04 T,7 -----

Strip Interest 05/04 T,7 -----

Strip Principal 05/11/03 T,7 -----

Strip Principal 08/11/03 T,7 -----

Strip Principal 11/11/03 T,7 -----

Strip Principal 02/11/04 T,7 -----

Strip Principal 05/11/04 T,7 -----

Bonos, en marcos alemanes, 7% vto. 2004 -----

Bonos, en marcos alemanes, 8% vto. 2009 -----

Bonos, en marcos alemanes, 7,875 % vto. 2005 -----

Bonos, en marcos alemanes, 14% 1999-2000 y 9% 2001-2008 vto. 2008 -----

Bonos, en marcos alemanes, a mediano plazo 2002 10,5% -----

Bonos, en marcos alemanes, a mediano plazo 2003 10,25% -----

Bonos, en marcos alemanes, 2006 11,25% -----

Bonos, en marcos alemanes, 11,75% vto. 2011 -----

Bonos, en marcos alemanes, 9% vto. 2003 -----

Bonos, en marcos alemanes, 12% vto. 2016 -----

Bonos, en marcos alemanes, 11,75% vto. 2026 -----

Bonos, en marcos alemanes, 8,5% vto. 2005 -----

Bonos, en euros, 11% 1999-2001 y 8% 2002-2008 vto. 2008 -----

Bonos, en euros, 8% 1999-2002, 8,25% 2002-2006 y 9% 2007-2010 vto. 2010 -----

Bonos, en euros, 9% vto. 2003 -----

Bonos, en euros, 10% vto. 2007 -----

Bonos, en euros, 9% vto. 2006 -----

Bonos, en euros, 10% vto. 2004 -----

Bonos, en euros, 9,75% vto. 2003 -----

Bonos, en euros, 10,25% vto. 2007 -----

Bonos, en euros, 15% 2000-2001 y 8% 2002-2008 vto. 2008 -----

Bonos, en euros, 9,5% vto. 2004 -----

Bonos, en euros, 9% vto. 2009 -----

Bonos, en euros, 8,5% vto. 2004 -----

Bonos, en euros, 9,25% vto. 2002 -----

Bonos, en francos suizos, 7% vto. 2003 -----

Bonos, en euros, 8% vto. 2002 -----

Bonos, en euros, EURIBOR + 4% vto. 2003 -----

Bonos Globales, en pesos argentinos, 10% 2001-2004 y 12% 2004-2008 vto. 2008 -----

Bonos Globales, en euros, 8,125% vto. 2008 -----

Bonos Globales, 7% 2001-2004 y 15,5% 2004-2008 vto. 2008 -----

Bonos Globales, en US\$, 12,25% vto. 2018 -----

Bonos Globales, en US\$, 12% vto. 2031 (capitalizados) -----

Bonos, en US\$, tasa flotante, L + 0,8125% (BR) y (RG) -----

Bonos Globales, en US\$, 8,375% vto. 2003 -----

Bonos Globales, en US\$, 11% vto. 2006 -----

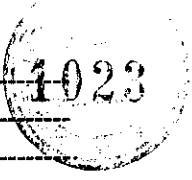
Bonos Globales, en US\$, 11,375% vto. 2017 -----

Bonos Globales, en US\$, 9,75% vto. 2027 -----

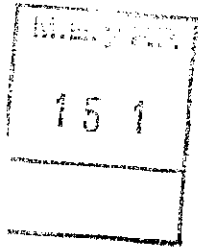
Bonos de margen ajustable, en US\$, vto. noviembre 2002 (Span 02) -----



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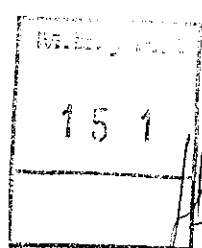


- Bonos, en US\$, tasa variable, vto. 2005 (FRAN) -----
- Bonos Globales, en US\$, amortizables 8,875% vto. 2029 -----
- Bonos Globales, en US\$, 11% vto. 2005 -----
- Bonos Globales, en US\$, 12,125% vto. 2019 -----
- Bonos Globales, en US\$, 11,75% vto. 2009 -----
- Bonos Globales, en US\$, cupón cero vto. octubre 2003 (Serie E) -----
- Bonos Globales, en US\$, cupón cero vto. octubre 2004 (Serie F) -----
- Bonos Globales, en US\$, 10,25% vto. 2030 -----
- Bonos Globales, en US\$, 12% vto. 2031 -----
- Bonos Globales, en US\$, 12,375% vto. 2012 -----
- Bonos Globales, en US\$, 12% vto. 2020 -----
- Bonos Globales, en US\$, 11,375% vto. 2010 -----
- Bonos Globales, en US\$, 11,75% vto. 2015 -----
- Bonos, en pesetas españolas, 7,5% vto. 2002 -----
- Bonos, en euros, 14% 2000-2001 y 8% 2002-2008 vto. 2008 -----
- Bonos, en euros, 10% 1999-2001 y 8% 2002-2008 vto. 2008 (intercambiables) -----
- Bonos, 1992 (Bonex 92) -----
- Bonos, 1992 (Bonex 92) cupón de intereses marzo 2002 -----
- Bontes, 11,25% vto. 2004 -----
- Bontes, 11,75% vto. 2006 -----
- Bontes, 11,75% vto. 2003 -----
- Bontes, 12,125% vto. 2005 -----
- Bontes, 8,75% vto. 2002 -----
- Bontes, tasa variable, ENCUESTA+ 3,2% vto. 2003 -----
- Bono del Gobierno Nacional, 9% vto. 2002 (RML) -----
- Bono Pagaré, Serie III ENCUESTA + 4% vto. 2002 -----
- Bono Pagaré, Serie IV ENCUESTA + 3,3% vto. 2002 -----
- Bono Pagaré, Serie V ENCUESTA + 5,8% vto. 2002 -----
- Bono Pagaré, Serie VI ENCUESTA + 4,35% vto. 2004 -----
- Bonos Consolidación Deuda, en US\$, 3º Serie (Pre 6) -----
- Bonos Consolidación Deuda, en US\$, 2º Serie (Pre 4) -----
- Bonos Consolidación Deuda, en US\$, 2º Serie (Pre 4) Cupón Renta Amortización enero 2002 -----
- Bonos Consolidación Deuda, en US\$, 2º Serie (Pre 4) Cupón Renta Amortización febrero 2002 -----
- Bonos Consolidación Deuda, en US\$, 2º Serie (Pre 4) Cupón Renta Amortización marzo 2002 -----
- Bonos Consolidación Deuda, en US\$, 1º Serie (Pro 2) -----
- Bonos Consolidación Deuda, en US\$, 1º Serie (Pro 2) Cupón Renta Amortización enero 2002 -----
- Bonos Consolidación Deuda, en US\$, 1º Serie (Pro 2) Cupón Renta Amortización febrero 2002 -----
- Bonos Consolidación Deuda, en US\$, 1º Serie (Pro 2) Cupón Renta Amortización marzo 2002 -----
- Bonos Consolidación Deuda, en US\$, 2º Serie (Pro 4) -----
- Bonos Consolidación Deuda, en US\$, 2º Serie (Pro 4) Cupón Renta Amortización diciembre 2001 -----
- Bonos Consolidación Deuda, en US\$, 2º Serie (Pro 4) Cupón Renta Amortización enero 2002 -----
- Bonos Consolidación Deuda, en US\$, 2º Serie (Pro 4) Cupón Renta Amortización febrero 2002 -----
- Bonos Consolidación Deuda, en US\$, 3º Serie (Pro 6) -----
- Bonos Consolidación Deuda, en US\$, 3º Serie (Pro 6) Cupón Renta Amortización enero 2002 -----
- Bonos Consolidación Deuda, en US\$, 4º Serie (Pro 8) -----
- Bonos Consolidación Deuda, en US\$, 5º Serie (Pro 10) -----



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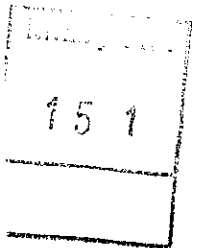
Bonos Consolidación Deuda, en US\$, 5º Serie (Pro 10) cupón de intereses ----- **1024**
Ferrobonos -----
Letra del Tesoro 90, vto. marzo 2002 -----
Letra del Tesoro 105, vto. febrero 2002 -----
Letra del Tesoro 106, vto. marzo 2002 -----
Letra del Tesoro 108, vto. febrero 2002 -----
Letra del Tesoro 109, vto. marzo 2002 -----
 Bonos Consolidación Deuda, en pesos argentinos, 2º Serie (Pre 3) -----
 Bonos Consolidación Deuda, en pesos argentinos, 2º Serie (Pre 3) Cupón Renta Amortización vto.
 enero 2002 -----
 Bonos Consolidación Deuda, en pesos argentinos, 2º Serie (Pre 3) Cupón Renta Amortización vto.
 febrero 2002 -----
 Bonos Consolidación Deuda, en pesos argentinos, 2º Serie (Pre 3) Cupón Renta Amortización vto.
 marzo 2002 -----
 Bonos Consolidación Deuda, en pesos argentinos, 1º Serie (Pro 1) -----
 Bonos Consolidación Deuda, en pesos argentinos, 1º Serie (Pro 1) Cupón Renta Amortización vto.
 enero 2002 -----
 Bonos Consolidación Deuda, en pesos argentinos, 1º Serie (Pro 1) Cupón Renta Amortización vto.
 febrero 2002 -----
 Bonos Consolidación Deuda, en pesos argentinos, 1º Serie (Pro 1) Cupón Renta Amortización vto.
 marzo 2002 -----
 Bonos Consolidación Deuda, en pesos argentinos, 2º Serie (Pro 3) -----
 Bonos Consolidación Deuda, en pesos argentinos, 2º Serie (Pro 3) Cupón Renta Amortización vto.
 diciembre 2001 -----
 Bonos Consolidación Deuda, en pesos argentinos, 2º Serie (Pro 3) Cupón Renta Amortización vto.
 enero 2002 -----
 Bonos Consolidación Deuda, en pesos argentinos, 2º Serie (Pro 3) Cupón Renta Amortización vto.
 febrero 2002 -----
 Bonos Consolidación Deuda, en pesos argentinos, 3º Serie (Pro 5) -----
 Bonos Consolidación Deuda, en pesos argentinos, 3º Serie (Pro 5) Cupón Renta Amortización vto.
 enero 2002 -----
 Bonos Consolidación Deuda, en pesos argentinos, 5º Serie (Pro 9) -----
 Bonos Consolidación Deuda, en pesos argentinos, 5º Serie (Pro 9) Cupón Renta Amortización vto.
 enero 2002 -----
 Derechos Creditorios-----



Títulos Elegibles 2005 -----



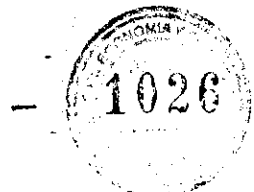
- Títulos Par en US\$ regidos por la ley de Nueva York -----
- Títulos Par en US\$ regidos por la ley argentina -----
- Títulos Par en euros regidos por la ley inglesa -----
- Títulos Par en pesos regidos por la ley argentina -----
- Títulos Discount en US\$ regidos por la ley de Nueva York -----
- Títulos Discount en US\$ regidos por la ley argentina -----
- Títulos Discount en euros regidos por la ley inglesa -----
- Títulos Discount en pesos regidos por la ley argentina -----
- Títulos Cuasi Par en pesos regidos por la ley argentina -----



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APÉNDICE III

Coordinadores Colocadores



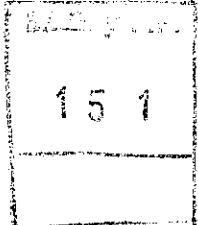
Barclays Capital Inc. -----
 745 Seventh Avenue -----
 New York, NY 10119 -----
 Att.: Latin America Debt Capital Markets Desk -----
 Fax: (212) 412-1665 -----
 Con copia, para fines de información exclusivamente, a: -----
 Att: Office of the General Counsel -----
 Fax: (212) 412-7519 -----

Citigroup Global Markets Inc. -----
 390 Greenwich Street -----
 New York, New York 10013 -----
 Att.: Debt Capital Markets -----
 Fax: (212) 723-8658 -----

Deutsche Bank Securities Inc -----
 60 Wall Street -----
 New York, New York 10005 -----
 Att.: Debt Capital Markets -----
 Fax: (212) 797-5158 -----

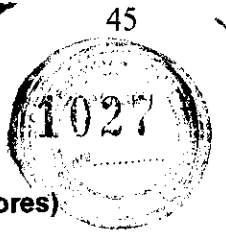


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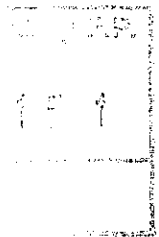


Anexo I

Jurisdicciones de Aprobación Fuera de los Estados Unidos
(Conforme al Artículo 4(e) del Convenio de los Coordinadores Colocadores)



Jurisdicción	Organismo u organismos reguladores pertinentes
Austria	<i>Finanzmarktaufsicht (FMA)</i>
Dinamarca	<i>Finanstilsynet (Danish FSA)</i>
Alemania	Autoridad Federal de Fiscalización Financiera <i>(Bundesanstalt für Finanzdienstleistungsaufsicht)</i>
Italia	<i>Commissione Nazionale per le Società e la Borsa (CONSOB)</i>
Japón	Dirección Local de Finanzas de Kanto <i>(Kanto Local Finance Bureau)</i>
Luxemburgo	Luxembourg Stock Exchange <i>Commission de Surveillance du Secteur Financier</i>
Países Bajos	Autoridad Holandesa para los Mercados Financieros <i>(Stichting Autoriteit Financiële Markten)</i>
España	Comisión Nacional del Mercado de Valores
Reino Unido	Autoridad de Servicios Financieros <i>(Financial Services Authority)</i>

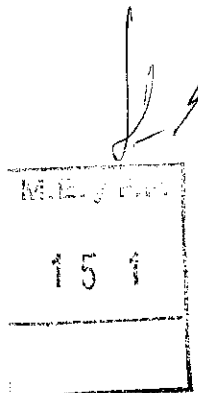




Anexo II

Jurisdicciones Exentas Fuera de los Estados Unidos
(Conforme al Artículo 4(e) del Convenio de los Coordinadores Colocadores)

- Argentina-----
- Bahrein-----
- Bélgica-----
- Canadá-----
- Islas Cayman-----
- Channel Islands (Jersey exclusivamente)-----
- Francia-----
- Hong Kong-----
- Irlanda-----
- Mónaco-----
- Antillas Holandesas-----
- Portugal-----
- Singapur-----
- Suiza-----
- Uruguay-----

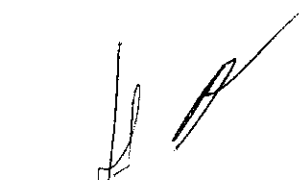
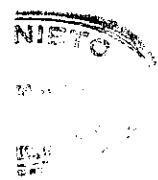


Anexo III

RESTRICCIONES A LA INVERSIÓN EN JURISDICCIONES EXTRANJERAS



(A INCORPORAR) -----



151

Anexo IV

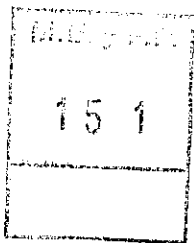
**Modelo de Opinión del Procurador del Tesoro de la Nación,
asesor legal para la Argentina
(Conforme al Artículo 10(f) del Convenio de los Coordinadores Colocadores)**



[A INCORPORAR]-----



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Anexo V

**Modelo de Opinión del Asesor Legal Especial en los Estados Unidos para la Argentina
(Conforme al Artículo 10(g) del Convenio de los Coordinadores Colocadores)**

(A INCORPORAR)-----



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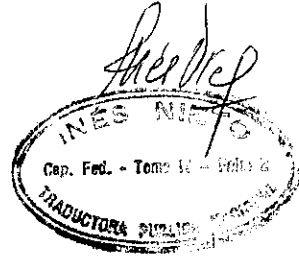
Stamp with the number 151 and some illegible text.

Anexo IX

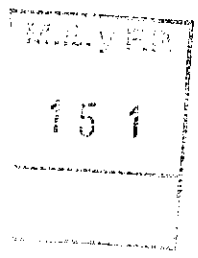


**Modelo de Opinión del Asesor Legal Especial en España para la Argentina
(Conforme al Artículo 10(g) del Convenio de los Coordinadores Colocadores)**

(A INCORPORAR) -----



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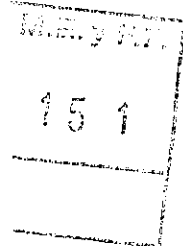


Anexo X



**Modelo de Opinión del Asesor Legal Especial en Austria para la Argentina
(Conforme al Artículo 10(g) del Convenio de los Coordinadores Colocadores)**

(A INCORPORAR) -----





Anexo XI

**Modelo de Opinión del Asesor Legal Especial en los Países Bajos para la Argentina
(Conforme al Artículo 10(g) del Convenio de los Coordinadores Colocadores)**

(A INCORPORAR) -----



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M.E. y F.P.
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Anexo XII

Modelo de Opinión del Asesor Legal Especial en el Reino Unido para la Argentina
(Conforme al Artículo 10(g) del Convenio de los Coordinadores Colocadores)



(A INCORPORAR) -----

----- INÉS NIETO, Traductora Pública, certifica que el texto que antecede en 56 fojas es traducción fiel al castellano del texto original ante sí redactado en idioma inglés, al que se remite. Firma y sella en Buenos Aires, a los 22 días del mes de abril de 2010. -----

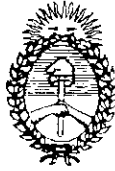
MATRICULA RATIFICADA INGLES
INSCRIPCION COLEGIO DE
TRADUCTORES N° 331



COLEGIO DE TRADUCTORES PUBLICOS
DE LA CIUDAD DE BUENOS AIRES
Corresponde a la Legalización
N° 41962/10
MATIAS HAIKINS

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M.E. y P.P.
15 1



COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

REPÚBLICA ARGENTINA
LEY 20.305



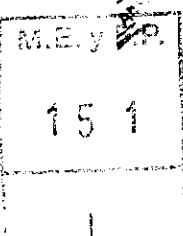
LEGALIZACIÓN

Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10, inc.d) de la ley 20.305, certifica únicamente que la firma y sello que aparecen en la traducción adjunta, concuerdan con los correspondientes a/la Traductor/a Público/a NIETO, INÉS

que obran en los registros de esta institución en el folio 2 del Tomo 4 en el idioma INGLES

Legalización Número: 41962

Buenos Aires, 22/04/2010



M.F. Sigaloff
MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control Interno: 1772841962



Av. Corrientes 1834 - c1045aan - Ciudad Autónoma de Buenos Aires - 4373-7173 y líneas rotativas

Pursuant to Section 10, Paragraph D of Act 20.305, The COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Sworn Translators Association of the City of Buenos Aires) hereby certifies that the signature and seal affixed hereto appear to match the specimen signature and seal of the Traductor Público (Sworn Translator) whose name is subscribed to the attached translation, as such specimen signature and seal are kept on file in our office.
THIS CERTIFICATION IS NOT VALID WITHOUT THE STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

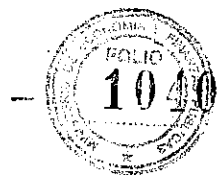
Vu pa. le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre de Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi N° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.
LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Con la presente il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Collegio dei Traduttori Giurati della Città di Buenos Aires) ai sensi della facoltà conferitagli dall'articolo 10, comma d), della Legge 20.305, CERTIFICA, esclusivamente, la firma ed il timbro del Traductor Público (Traduttore Giurato), apposti in calce alla qui unita traduzione, in conformità alla firma ed al timbro depositati nei propri registri.
LA PRESENTE LEGALIZZAZIONE SARÀ PRIVA DI VALIDITÀ OVE NON VENGA TIMBRATA NELL' ULTIMO FOGLIO DELLA TRADUZIONE.

Através da presente o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio de Tradutores Públicos da Cidade de Buenos Aires), em virtude das atribuições conferidas pelo art. 10 inc. d) da Lei 20.305, certifica unicamente que a assinatura e o carimbo do Traductor Público (Tradutor Público) que subscreve a tradução adjunta conterem com a assinatura e o carimbo arquivados nos registros desta instituição.
A PRESENTE LEGALIZAÇÃO SÓ SERÁ CONSIDERADA VÁLIDA COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADIÇÃO.

BEGLAUBIGUNG. Der COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der Vereidigten Übersetzer der Stadt Buenos Aires), kraft der Befugnisse, die ihr nach Artikel 10, Abs.d) des Gesetzes 20.305 zustehen, bescheinigt hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigelegten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des Traductor Público (Vereidigten Übersetzers), die in den Registern dieser Institution hinterlegt worden sind.
DIESE BEGLAUBIGUNG IST NICHT GÜLTIG OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGELEGTEN ÜBERSETZUNG.





THE REPUBLIC OF ARGENTINA
ANEXO VI

as Issuer

and

THE BANK OF NEW YORK MELLON

as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of [●], 2010

to

Trust Indenture Dated as of June 2, 2005

DEBT SECURITIES

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M.E. y F.P.
151

MARIANA PA
Traductora
Idioma I
Mat. T° XVII F° 246
Inscrip. C.T.P.C.E.

MARIANA PA
Traductora
Idioma I
Mat. T° XVII F° 246
Inscrip. C.T.P.C.E.

MARIANA PA
Traductora
Idioma I
Mat. T° XVII F° 246
Inscrip. C.T.P.C.E.



FIRST SUPPLEMENTAL INDENTURE dated as of [•], 2010 (this “First Supplemental Indenture”) to the Trust Indenture dated as of June 2, 2005 between THE REPUBLIC OF ARGENTINA (the “Republic”) and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York), a New York banking corporation, as trustee (the “Trustee”) (the “Original Indenture”). Capitalized terms used and not otherwise defined herein shall have the meaning assigned to them in the Original Indenture.

WHEREAS, on or about [•], 2010, the Republic commenced an invitation (the “Invitation”) to the holders of certain series of its outstanding debt securities to offer to exchange such debt securities for various new securities to be issued by the Republic, certain of which are to be issued under the Original Indenture;

WHEREAS, clause (f) of the first paragraph of Section 8.1 of the Original Indenture provides that the Republic and the Trustee may, without the vote or consent of any Holder, amend the Debt Securities of any Series or the Original Indenture in any manner which the Republic and the Trustee may determine that shall not adversely affect the interest of any Holder of such Debt Securities;

WHEREAS, the Republic wishes to amend Section 12.10(a) (Waiver of Immunity) of the Original Indenture to clarify the immunities of the Republic;

WHEREAS, the Republic wishes to clarify the definition of “Domestic Foreign Currency Indebtedness” of the Original Indenture;

WHEREAS, the amendment to Section 12.10(a) and the amendment to the definition of “Domestic Foreign Currency Indebtedness” will not be applicable to (a) Debt Securities of any series issued prior to the date hereof or (b) Debt Securities of any series issued on or after the date hereof that, by their terms, constitute part of the same series as, and are fully fungible with, any series of Debt Securities issued prior to the date hereof, including without limitation the Republic’s Euro-denominated GDP-Linked Securities (ISIN: XS0209139244; Common Code: 020913924) originally issued on June 2, 2005 (the “2005 Euro-Denominated GDP-Linked Securities”);

WHEREAS, in connection with the Invitation, the Republic proposes to issue (a) additional Euro-Denominated GDP-Linked Securities (such additional securities, the “Additional Euro-Denominated GDP-Linked Securities”), which will constitute part of the same series as, and will be fully fungible with, the 2005 Euro-Denominated GDP-Linked Securities, and (b) a new series of GDP-Linked Securities denominated in U.S. dollars and governed by New York law (the “2010 U.S. Dollar-Denominated GDP-Linked Securities”), which will not be fungible with any GDP-Linked Security issued prior to the date hereof, which are intended to have identical payment rights to the remaining payment rights under the U.S. Dollar-Denominated GDP-Linked Securities issued by the Republic on June 2, 2005 (CUSIP NO. 040114GM6; ISIN: US040114GM64; Common Code: 020937181) (the “2005 U.S. Dollar-Denominated GDP-Linked Securities”), but are not intended to be fungible with the 2005 U.S. Dollar-Denominated GDP-Linked Securities;

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WHEREAS, the Republic wishes to set forth procedures for the calculation by the Trustee of the Payment Cap (as such term is defined in the terms and conditions of the 2005 U.S. Dollar-Denominated GDP-Linked Securities and the terms and conditions of the 2005 Euro-Denominated GDP-Linked Securities, in each case as set forth in Annex B to the Supplemental GDP-Linked Securities Authorization for the respective securities) to ensure that (a) the Additional Euro-Denominated GDP-Linked Securities will have identical payment rights to the remaining payment rights under the 2005 Euro-Denominated GDP-Linked Securities and (b) the 2010 U.S. Dollar-Denominated GDP-Linked Securities will have identical payment rights to the remaining payment rights under the 2005 U.S. Dollar-Denominated GDP-Linked Securities;

WHEREAS, the holders of Eligible Securities (as defined in the Invitation) of the Republic that will receive Additional Euro-Denominated GDP-Linked Securities or the 2010 U.S. Dollar-Denominated GDP-Linked Securities pursuant to the Invitation will agree, as a condition to their participation in the Invitation, that they will be deemed to have received, and to have waived actual receipt of, all payments that would have been made on the Additional Euro-Denominated GDP-Linked Securities and the 2010 U.S. Dollar-Denominated GDP-Linked Securities during the period from and including June 2, 2005 to but excluding December 31, 2009, as if such securities were outstanding during that period, and as further set forth in Section 4 hereto;

WHEREAS, the Republic has requested and the Trustee has agreed, consistent with clause (f) of the first paragraph of Section 8.1 of the Original Indenture, to amend Section 12.10(a) and the definition of "Domestic Foreign Currency Indebtedness" of the Original Indenture and to set forth the procedures for calculating the Payment Cap (as such term is defined in the terms and conditions of the 2010 U.S. Dollar-Denominated GDP-Linked Securities and the terms and conditions of the Additional Euro-Denominated GDP-Linked Securities, in each case as set forth in Annex A to the Supplemental GDP-Linked Securities Authorization for the respective securities) with respect to the Additional Euro-Denominated GDP-Linked Securities and the 2010 U.S. Dollar-Denominated GDP-Linked Securities issued on or after the date hereof pursuant to the Invitation; and

WHEREAS, the Republic has appointed the Embassy of the Republic in the United Kingdom as its new Authorized English Agent in accordance with Section 12.9 of the Original Indenture in light of the fact that The Republic of Argentina Financial Representative Office in Europe and Banco de la Nación Argentina (Oficina de Enlace), the former Authorized English Agents, no longer have an address in the City of London.

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NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Republic and the Trustee hereby agree as follows:

SECTION 1. Scope of Amendment. The provisions of this First Supplemental Indenture shall apply only to (a) with respect to the amendments to Section 12.10(a) and to the definition of "Domestic Foreign Currency Indebtedness" of the Original Indenture as set forth in Sections 2 and 3 of this First Supplemental Indenture, respectively, Debt Securities issued on or after the date hereof other than the Additional Euro-Denominated GDP-Linked Securities and the Debt Securities of any series issued on or after the date hereof that, by their terms, constitute part

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of the same series as, and are fully fungible with, any series of Debt Securities issued prior to the date hereof, and (b) with respect to the procedures described in Section 4 of this First Supplemental Indenture, all GDP-Linked Securities issued on or after the date hereof pursuant to the Invitation.

SECTION 2. Amendment to Section 12.10, Waiver of Immunity. Subject to Section 1 hereto, Section 12.10(a) of the Original Indenture is hereby amended by deleting it in its entirety and replacing it with the text that follows so that, as amended, Section 12.10(a) of the Original Indenture shall read as follows:

“Section 12.10. Waiver of Immunity. (a) Subject to Section 12.11, to the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located, in which any Related Proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any Specified Court or Other Court is located in which any suit, action or proceeding may at any time be brought solely for the purpose of enforcing or executing any Related Judgment, to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the United States Foreign Sovereign Immunities Act of 1976 (the “Immunities Act”) (and consents to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment as permitted by applicable law, including the Immunities Act), *provided, however*, that such waiver shall not extend to and the Republic shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any Related Judgment against (i) reserves of the Central Bank (*Banco Central de la República Argentina*), (ii) property in the public domain located in the territory of the Republic that falls within the purview of Sections 2337 and 2340 of the Civil Code of the Republic, including but not limited to Argentine waterways, public works, archeological ruins and sites of scientific interest, (iii) property located in or outside the territory of the Republic that provides an essential public service, (iv) property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Argentine government, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 131 to 136 of Law No. 11,672, *Complementaria Permanente de Presupuesto* (t.o. 2005), (v) property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961, including but not limited to the property, premises and accounts of Argentine missions, (vi) property entitled to the immunities of the Immunities Act, including but not limited to property of the Republic not being used by the Republic for a commercial activity in the United States, (vii) property used by a diplomatic, governmental or consular mission of the Republic, (viii) property of a military character or under the control of a military authority or defense agency of the Republic or (ix) property forming part of the cultural heritage of the Republic.”

SECTION 3. Amendment to the definition of “Domestic Foreign Currency Indebtedness”. Subject to Section 1 hereto, the definition of “Domestic Foreign Currency Indebtedness” set forth in Section 1 of the Original Indenture is hereby amended by deleting it in

its entirety and replacing it with the text that follows so that, as amended, such definition shall read as follows:



““Domestic Foreign Currency Indebtedness” means: (i) the following indebtedness to the extent not redenominated into pesos pursuant to Argentine law and thereby converted into domestic indebtedness: (a) *Bonos del Tesoro* issued under Decree No. 1527/91 and Decree No. 1730/91, (b) *Bonos de Consolidación* issued under Law No. 23,982 and Decree No. 2140/91, (c) *Bonos de Consolidación de Deudas Previsionales* issued under Law No. 23,982 and Decree No. 2140/91, (d) *Bonos de la Tesorería a 10 Años de Plazo* issued under Decree No. 211/92 and Decree No. 526/92, (e) *Ferrobonos* issued under Decree No. 52/92 and Decree No. 526/92, (f) *Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo* issued under Decree No. 2284/92 and Decree No. 54/93, (g) *Letras de Tesorería en Dólares Estadounidenses* issued under the Republic’s annual budget laws, including those *Letras de Tesorería* issued under Law No. 24,156 and Decree No. 340/96, (h) *Bonos de Consolidación* issued under Law No. 24,411 and Decree No. 726/97, (i) *Bonos Externos de la República Argentina* issued under Law No. 19,686 enacted on June 15, 1972, (j) *Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses* issued under Law No. 24,156 and Decree No. 340/96, (k) *Bonos del Gobierno Nacional en Dólares Estadounidenses* issued under Decree No. 905/2002, Decree No. 1836/2002 and Decree No. 739/2003, (l) *Bonos del Gobierno Nacional en Dolares Estadounidenses* issued under Resolutions of the Secretary of Treasury and Finance No. 240/2005 and 85/2005, (m) *Bonos de la Nación Argentina en Dólares Estadounidenses* issued under Resolution of the Secretary of Treasury and Finance No. 88/2006 and 18/2006, (n) *Bonos de la Nación Argentina en Dólares Estadounidenses* issued under Resolution of the Secretary of Treasury and Finance No. 230/2006 and 64/2006, and (o) *Bonos de la Nación Argentina en Dólares Estadounidenses* issued under Resolution of the Secretary of Treasury and Finance No. 100/2007 and 24/2007; (ii) any indebtedness issued in exchange, or as replacement, for the indebtedness referred to in (i) above; and (iii) any other indebtedness payable by its terms, or which at the option of the holder may be payable, in a currency other than the lawful currency of the Republic which is (a) offered exclusively within the Republic or (b) issued in payment, exchange, substitution, discharge or replacement of indebtedness payable in the lawful currency of the Republic.”

SECTION 4. GDP-Linked Securities issued on or after the date hereof pursuant to the Invitation. In consideration for any Additional Euro-Denominated GDP-Linked Securities or 2010 U.S. Dollar-Denominated GDP-Linked Securities that the Republic issues on or after the date hereof pursuant to the Invitation, (a) the Holders thereof will be deemed to have received, and to have waived actual receipt of, all payments that would have been made on the Additional Euro-Denominated GDP-Linked Securities and the 2010 U.S. Dollar-Denominated GDP-Linked Securities during the period from and including June 2, 2005 to but excluding December 31, 2009, as if such securities were outstanding during that period, (b) such prior payments deemed made shall be counted towards the Payment Cap (as such term is defined in the terms and conditions of the Additional Euro-Denominated GDP-Linked Securities and 2010 U.S. Dollar-Denominated GDP-Linked Securities, as set forth in Annex B to the Supplemental GDP-Linked Securities Authorization for the respective securities), (c) the Additional Euro-Denominated GDP-Linked Securities will expire in any year in which the Payment Cap (as such term is defined in the terms and conditions of the 2005 Euro-Denominated GDP-Linked Securities, as set forth in Annex B to the Supplemental GDP-Linked Securities Authorization for such securities) for the Euro-Denominated GDP-Linked Securities is reached, and (d) the 2010 U.S.

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Dollar-Denominated GDP-Linked Securities will expire in any year in which the Payment Cap (as such term is defined in the terms and conditions of the 2005 U.S. Dollar-Denominated GDP-Linked Securities, as set forth in Annex B to the Supplemental GDP-Linked Securities Authorization for such securities) for the 2005 U.S. Dollar-Denominated GDP-Linked Securities is reached.

SECTION 5. Notice of appointment of new Authorized English Agent. The Republic of Argentina Financial Representative Office in Europe and Banco de la Nación Argentina (Oficina de Enlace) no longer have an address in the City of London. Therefore, in accordance with Section 12.9 of the Original Indenture, the Republic has appointed the Embassy of the Republic in the United Kingdom, at its office located at 65 Brook Street, London W1K 4AH, United Kingdom, as the new Authorized English Agent. The Republic hereby notifies the Trustee of such appointment and of the acceptance of such appointment by the Embassy of the Republic in the United Kingdom and concurrently herewith has delivered to the Trustee a copy of such acceptance. References to the Authorized English Agent in the Original Indenture shall be deemed to refer to the Embassy of the Republic in the United Kingdom, located at 65 Brook Street, London W1K 4AH, United Kingdom.

SECTION 6. Effectiveness. This First Supplemental Indenture shall become effective as of the date hereof upon execution by the parties hereto.

SECTION 7. Governing Law. In respect of Debt Securities of a Series governed by New York law, this First Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws, except with respect to authorization and execution by the Republic, which shall be governed by the laws of the Republic. In respect of Debt Securities of a Series governed by English law, this First Supplemental Indenture shall be governed by and construed in accordance with the laws of England & Wales without regard to principles of conflicts of laws, except with respect to authorization and execution by the Republic, which shall be governed by the laws of the Republic.

SECTION 8. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one agreement.

SECTION 9. Amendment. Except as specifically amended or modified hereby, the Original Indenture shall continue in full force and effect in accordance with the provisions thereof. All references in any other agreement or document to the Original Indenture shall, on and after the date hereof, be deemed to refer to the Original Indenture as amended hereby.

SECTION 10. Trustee not Responsible for Recitals, etc. The recitals set forth herein are made by the Republic only and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture.

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IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as a deed by their duly authorized representatives as of [●], 2010.

EXECUTED as a deed under seal by)
THE REPUBLIC OF ARGENTINA,)
And signed and delivered as a deed on)
its behalf by [name], in the presence of:)

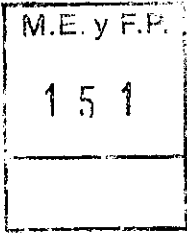
By: _____
Name: [●]
Title: [●]

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Witness's Signature: _____
Name: [●]
Title: [●]
Address: [●]

THE BANK OF NEW YORK MELLON, as
Trustee

By _____
Name: [●]
Title: [●]



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LA REPÚBLICA ARGENTINA -----

Como emisor -----

Y -----

EL BANCO DE NUEVA YORK MELLON -----

Como fiduciario. -----

PRIMER CONTRATO COMPLEMENTARIO DE FIDEICOMISO -----

Con fecha [aparece un espacio en blanco] de 2010 -----

Al -----

Contrato de Fideicomiso con fecha 2 de junio de 2005 -----

TÍTULOS DE DEUDA -----

PRIMER CONTRATO COMPLEMENTARIO DE FIDEICOMISO con fecha [aparece un espacio en blanco] de 2010 (el presente “Primer Contrato Complementario de Fideicomiso”) al Contrato de Fideicomiso con fecha 2 de junio de 2005 entre LA REPÚBLICA ARGENTINA (la “República”) y EL BANCO DE NUEVA YORK MELLON (antes conocido como El Banco de Nueva York), una empresa bancaria de Nueva York, como fiduciario (el “Fiduciario”) (el “Contrato de Fideicomiso Original”). Los términos en mayúscula que se utilicen en el presente, aunque no definidos aquí, deberán tener el significado que se les asignó en el Contrato de Fideicomiso Original. --

POR CUANTO, el [aparece un espacio en blanco] de 2010 o alrededor de esa fecha, la República inició una oferta (la “Oferta”) para los tenedores de ciertas series de sus títulos de deuda pendientes de pago por la que se les ofrece canjear dichos títulos de deuda por diversos títulos nuevos que emitirá la República, algunos de los cuales se emitirán en virtud del Contrato de Fideicomiso Original; -----

POR CUANTO, el inciso (f) del primer párrafo del Artículo 8.1 del Contrato de Fideicomiso Original establece que la República y el Fiduciario pueden, sin voto o consentimiento de Tenedor alguno, enmendar los Títulos de Deuda de cualquier Serie o



el Contrato de Fideicomiso Original de cualquier forma que la República y el Fiduciario puedan determinar que no afecte negativamente el interés de ningún Tenedor de dichos Títulos de Deuda; -----

POR CUANTO, la República desea enmendar el Artículo 12.10(a) (Renuncia a la Inmunidad) del Contrato de Fideicomiso Original para aclarar las inmunidades de la República;-----

POR CUANTO, la República desea aclarar la definición de "Endeudamiento Local en Moneda Extranjera" del Contrato de Fideicomiso Original; -----

POR CUANTO, la enmienda al Artículo 12.10(a) y la enmienda a la definición de "Endeudamiento Local en Moneda Extranjera" no se aplicará a (a) Títulos de Deuda de cualquier serie emitidos antes de la fecha del presente o (b) Títulos de Deuda de cualquier serie emitidos en la fecha del presente o posteriormente que, por sus términos, constituyen parte de la misma serie que, y son completamente intercambiables con, cualquier serie de Títulos de Deuda emitidos antes de la fecha del presente, incluso, entre otros, los Títulos Vinculados al PBI denominados en Euros de la República (ISIN: XS0209139244; Código Común: 020913924) originalmente emitidos el 2 de junio de 2005 (los "Títulos Vinculados al PBI Denominados en Euros de 2005"); -----

POR CUANTO, en relación con la Oferta, la República propone emitir (a) Títulos Vinculados al PBI Denominados en Euros adicionales (dichos títulos adicionales, los "Títulos Vinculados al PBI Denominados en Euros Adicionales"), que constituirán parte de la misma serie que, y serán completamente intercambiables con, los Títulos Vinculados al PBI Denominados en Euros de 2005, y (b) una nueva serie de Títulos Vinculados al PBI denominados en dólares estadounidenses y regidos por la ley de Nueva York (los "Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2010"), los cuales no serán intercambiables con ningún Título Vinculado al PBI emitido antes de la fecha del presente, que se pretende que tengan derechos de pago idénticos a los derechos de pago remanentes en virtud de los Títulos Vinculados al PBI

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Denominados en Dólares Estadounidenses emitidos por la República el 2 de junio de 2005 (CUSIP NO. 040114GM6; ISIN: US040114GM64; Código Común: 020937181) (los “Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2005”), pero que no se pretende que sean intercambiables con los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2005; -----

POR CUANTO, la República desea establecer procedimientos para el cálculo por parte del Fiduciario del Límite de Ajuste de Pago (tal como se define dicho término en los términos y condiciones de los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2005 y los términos y condiciones de los Títulos Vinculados al PBI Denominados en Euros de 2005, en cada caso como se establece en el Anexo B de la Autorización Complementaria de Títulos Vinculados al PBI para los títulos correspondientes) de modo de asegurar que (a) los Títulos Vinculados al PBI Denominados en Euros Adicionales tendrán derechos de pago idénticos a los derechos de pago remanentes en virtud de los Títulos Vinculados al PBI Denominados en Euros de 2005 y (b) los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2010 tendrán derechos de pago idénticos a los derechos de pago remanentes en virtud de los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2005;---

POR CUANTO, los tenedores de los Títulos Elegibles (según se define en la Oferta) de la República que recibirán Títulos Vinculados al PBI Denominados en Euros Adicionales o los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2010 conforme a la Oferta acordarán, como condición de su participación en la Oferta, que se considerará que recibieron, y que renunciaron a la recepción real de, todos los pagos que se hubiesen realizado en los Títulos Vinculados al PBI Denominados en Euros Adicionales y los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2010 durante el período que comienza e incluye el 2 de junio de 2005 hasta, aunque excluyendo, el 31 de diciembre de 2009, como si dichos títulos estuviesen pendientes de pago durante ese período, y según se establece además en el Artículo 4 a tal efecto; -----

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POR CUANTO, la República solicitó y el Fiduciario acordó, de acuerdo con el inciso (f) del primer párrafo del Artículo 8.1 del Contrato de Fideicomiso Original, enmendar el Artículo 12.10(a) y la definición de “Endeudamiento Local en Moneda Extranjera” del Contrato de Fideicomiso Original y establecer los procedimientos para calcular el Límite de Ajuste de Pago (tal como se define ese término en los términos y condiciones de los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2010 y los términos y condiciones de los Títulos Vinculados al PBI Denominados en Euros Adicionales, en cada caso según se establece en el Anexo A de la Autorización Complementaria de Títulos Vinculados al PBI para los títulos correspondientes) con respecto a los Títulos Vinculados al PBI Denominados en Euros Adicionales y los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2010 emitidos en la fecha del presente o posteriormente conforme a la Oferta; y -----

POR CUANTO, la República designó a la Embajada de la República en el Reino Unido como su nuevo Agente Inglés Autorizado de acuerdo con el Artículo 12.9 del Contrato de Fideicomiso Original en vista de que La Oficina del Representante Financiero de la República Argentina en Europa y el Banco de la Nación Argentina (Oficina de Enlace), los ex Agentes Ingleses Autorizados, ya no tienen un domicilio en la Ciudad de Londres. -----

EN VIRTUD DE LO CUAL, en consideración de los acuerdos mutuos contenidos en el presente y demás consideraciones adecuadas y valiosas, se reconocen por medio del presente la adecuación y recepción de los mismos, la Republica y el Fiduciario por medio del presente acuerdan lo siguiente:-----

ARTÍCULO 1. Alcance de la Enmienda. Las disposiciones de este Primer Contrato Complementario de Fideicomiso deberán aplicarse solamente a (a) con respecto a las enmiendas al Artículo 12.10(a) y a la definición del “Endeudamiento Local en Moneda Extranjera” del Contrato de Fideicomiso Original según se establece en los Artículos 2 y 3 de este Primer Contrato Complementario de Fideicomiso, respectivamente, Títulos de Deuda emitidos en la fecha del presente o posteriormente aparte de los Títulos

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Vinculados al PBI Denominados en Euros Adicionales y los Títulos de Deuda de cualquier serie emitidos en la fecha del presente o posteriormente que, por sus términos, constituyen parte de la misma serie que, y son completamente intercambiables con, cualquier serie de Títulos de Deuda emitidos antes de la fecha del presente, y (b) con respecto a los procedimientos descritos en el Artículo 4 de este Primer Contrato Complementario de Fideicomiso, todos los Títulos Vinculados al PBI emitidos en la fecha del presente o posteriormente conforme a la Oferta. -----

ARTÍCULO 2. Enmienda al Artículo 12.10, Renuncia a la Inmunidad. Sujeto al Artículo 1 a tal efecto, el Artículo 12.10(a) del Contrato de Fideicomiso Original se enmienda por medio del presente eliminándolo en su totalidad y remplazándolo con el siguiente texto de modo que, según la enmienda, el Artículo 12.10(a) del Contrato de Fideicomiso Original se lea de la siguiente manera:-----

“Artículo 12.10. Renuncia a la Inmunidad”. (a) Sujeto al Artículo 12.11, en la medida en que la República o cualquiera de sus ingresos, activos o bienes tengan derecho, en cualquier jurisdicción en la que se encuentre ubicado cualquier Tribunal Especificado, en el que pueda presentarse cualquier Proceso Judicial Relacionado en cualquier momento contra ella o cualquiera de sus ingresos, activos o bienes, o en cualquier jurisdicción en la que cualquier Tribunal Especificado u Otro Tribunal se encuentre ubicado en el que pueda presentarse en cualquier momento cualquier litigio, acción o proceso judicial solamente con el fin de hacer valer o ejecutar cualquier Sentencia Relacionada, a cualquier inmunidad a litigio, a la jurisdicción de cualquiera de dichos tribunales, a compensación, a embargo previo a la sentencia, a embargo en pro de ejecutar una sentencia, a la ejecución de una sentencia o a cualquier proceso legal o judicial o recurso, y en la medida en que en cualquiera de dichas jurisdicciones se haya atribuido dicha inmunidad, la República renuncia irrevocablemente a dicha inmunidad hasta el máximo grado permitido por las leyes de dicha jurisdicción, incluso la Ley de Inmunidades Soberanas de los Estados Unidos de 1976 (la “Ley de Inmunidades”) (y está de acuerdo con el otorgamiento de cualquier compensación o la emisión de cualquier proceso en relación con cualquier Proceso Judicial Relacionado o Sentencia Relacionada según lo permitido por las leyes aplicables, incluso la Ley de

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Inmunidades), disponiéndose, sin embargo, que dicha renuncia no se extenderá a, como tampoco la República será inmune con respecto a y en relación con, ningún litigio, acción o proceso judicial o ejecución de cualquier Sentencia Relacionada contra (i) las reservas del Banco Central de la República Argentina, (ii) bienes de dominio público ubicados en el territorio de la República comprendidos dentro del alcance de los Artículos 2337 y 2340 del Código Civil de la República, incluso, entre otros, vías fluviales, obras públicas, ruinas arqueológicas y lugares de interés científico de Argentina, (iii) bienes ubicados en o fuera del territorio de la República que brinde un servicio público esencial, (iv) bienes (ya sea en efectivo, depósitos bancarios, títulos, obligaciones a terceros, o cualquier otro método de pago) del gobierno argentino, sus organismos gubernamentales y demás entidades gubernamentales relacionadas con la ejecución del presupuesto, dentro del alcance de los Artículos 131 a 136 de la Ley N° 11.672, Complementaria Permanente de Presupuesto (t.o. 2005), (v) bienes con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961, incluso, entre otros, los bienes, premisas y cuentas de las misiones argentinas, (vi) bienes con derecho a las inmunidades de la Ley de Inmunidades, incluso, entre otros, bienes de la República que la República no utiliza para una actividad comercial en los Estados Unidos, (vii) bienes utilizados por una misión diplomática, gubernamental o consular de la República, (viii) bienes de carácter militar o bajo el control de una autoridad militar u organismo de defensa de la República o (x) bienes que formen parte del patrimonio cultural de la República. -----

M.E. y F.P.
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ARTÍCULO 3. Enmienda a la definición de “Endeudamiento Local en Moneda Extranjera”. Sujeto al Artículo 1 a tal efecto, la definición de “Endeudamiento Local en Moneda Extranjera” establecida en el Artículo 1 del Contrato de Fideicomiso Original se enmienda por medio del presente eliminándola en su totalidad y reemplazándola con el siguiente texto de modo que, según la enmienda, dicha definición se lea de la siguiente manera: -----

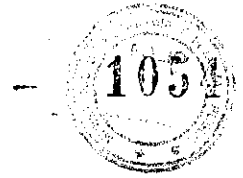
““Endeudamiento Local en Moneda Extranjera” significa (i) el siguiente endeudamiento en la medida en que no se denomine nuevamente en pesos conforme a la ley argentina y



por consiguiente convertido en endeudamiento local: (a) Bonos del Tesoro emitidos en virtud del Decreto N° 1527/91 y el Decreto N° 1730/91, (b) Bonos de Consolidación emitidos en virtud de la Ley N° 23.982 y el Decreto N° 2140/91, (c) Bonos de Consolidación de Deudas Previsionales emitidos en virtud de la Ley N° 23.982 y el Decreto N° 2140/91, (d) Bonos de la Tesorería a 10 Años de Plazo emitidos en virtud del Decreto N° 211/92 y el Decreto N° 526/92, (e) Ferrobonos emitidos en virtud del Decreto N° 52/92 y el Decreto N° 526/92, (f) Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo emitidos en virtud del Decreto N° 2284/92 y el Decreto N° 54/93, (g) Letras de Tesorería en Dólares Estadounidenses emitidos en virtud de las leyes anuales de presupuesto de la República, incluso aquellas Letras de Tesorería emitidas en virtud de la Ley N° 24.156 y el Decreto N° 340/96, (h) Bonos de Consolidación emitidos en virtud de la Ley N° 24.411 y el Decreto N° 726/97, (i) Bonos Externos de la República Argentina emitidos en virtud de la Ley N° 19.686 promulgada el 15 de junio de 1972, (j) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses emitidos en virtud de la Ley N° 24.156 y el Decreto N° 340/96, (k) Bonos del Gobierno Nacional en Dólares Estadounidenses emitidos en virtud del Decreto N° 905/2002, Decreto N° 1836/2002 y Decreto N° 739/2003, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses emitidos en virtud de las Resoluciones de la Secretaría de Hacienda y Finanzas N° 240/2005 y 85/2005, (m) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de la Resolución de la Secretaría de Hacienda y Finanzas N° 88/2006 y 18/2006, (n) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de la Resolución de la Secretaría de Hacienda y Finanzas N° 230/2006 y 64/2006, y (o) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de la Resolución de la Secretaría de Hacienda y Finanzas N° 100/2007 y 24/2007; (ii) cualquier endeudamiento emitido a cambio, o como reemplazo, del endeudamiento mencionado en el inciso (i) anterior; y (iii) cualquier otro endeudamiento pagadero por sus términos, o que en la opción del tenedor puede ser pagadero, en una moneda que no sea la moneda legítima de la República que (a) se ofrece exclusivamente dentro de la República o (b) se emite como pago, canje, sustitución, descargo o reemplazo de endeudamiento pagadero en la moneda legítima de la República".-----

M.E. y F.P.
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ARTÍCULO 4. Títulos Vinculados al PBI emitidos en la fecha del presente o posteriormente conforme a la Oferta. En consideración de cualquier Título Vinculado al PBI Denominado en Euros Adicional o cualquier Título Vinculado al PBI Denominado en Dólares Estadounidenses de 2010 que la República emita en la fecha del presente o posteriormente conforme a la Oferta, (a) se considerará que los Tenedores de los mismos recibieron, y renunciaron a la recepción real de, todos los pagos que se hubiesen realizado en los Títulos Vinculados al PBI Denominados en Euros Adicionales y los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2010, durante el período que comienza e incluye el 2 de junio de 2005 hasta, aunque excluyendo, el 31 de diciembre de 2009, como si dichos títulos estuviesen pendientes de pago durante ese período, (b) dichos pagos previos considerados realizados se computarán para el Límite de Ajuste de Pago (tal como se define ese término en los términos y condiciones de los Títulos Vinculados al PBI Denominados en Euros Adicionales y los términos y condiciones de los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2010, según se establece en el Anexo B de la Autorización Complementaria de Títulos Vinculados al PBI para los títulos correspondientes), (c) los Títulos Vinculados al PBI Denominados en Euros Adicionales vencerán en cualquier año en que se alcance el Límite de Ajuste de Pago (tal como se define ese término en los términos y condiciones de los Títulos Vinculados al PBI Denominados en Euros de 2005, según se establece en el Anexo B de la Autorización Complementaria de Títulos Vinculados al PBI para dichos títulos) para los Títulos Vinculados al PBI Denominados en Euros, y (d) los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2010 vencerán en cualquier año en que se alcance el Límite de Ajuste de Pago (tal como se define ese término en los términos y condiciones de los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2005, según se establece en el Anexo B de la Autorización Complementaria de Títulos Vinculados al PBI para dichos títulos) para los Títulos Vinculados al PBI Denominados en Dólares Estadounidenses de 2005.-

ARTÍCULO 5. Notificación de designación de nuevo Agente Inglés Autorizado. La Oficina del Representante Financiero de la República Argentina en Europa y el Banco

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MARIANA P.
Traductora
Idioma
Mat. T. XVII F.º 2
Inscrip. C.T.P.C.

REI

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MARIANA P.
Traductora
Idioma
Mat. T. XVII F.º 2
Inscrip. C.T.P.C.



de la Nación Argentina (Oficina de Enlace) ya no tienen un domicilio en la Ciudad de Londres. Por tanto, de acuerdo con el Artículo 12.9 del Contrato de Fideicomiso Original, la República designó a la Embajada de la República en el Reino Unido, en su oficina ubicada en 65 Brook Street, Londres W1K 4AH, Reino Unido, como el Nuevo Agente Inglés Autorizado. La República por medio del presente notifica al Fiduciario sobre dicha designación y sobre la aceptación de dicha designación por parte de la Embajada de la República en el Reino Unido y simultáneamente con el presente le envió al Fiduciario una copia de dicha aceptación. Se considerará que las referencias al Agente Inglés Autorizado en el Contrato de Fideicomiso Original se refieren a la Embajada de la República en el Reino Unido, ubicada en 65 Brook Street, Londres W1K 4AH, Reino Unido. -----

ARTÍCULO 6. Eficacia. Este Primer Contrato Complementario de Fideicomiso deberá entrar en vigencia a partir de la fecha del presente al momento de ejecución por parte de las partes del mismo. -----

ARTÍCULO 7. Leyes Aplicables. Con respecto a los Títulos de Deuda de una Serie regida por la ley de Nueva York, este Primer Contrato Complementario de Fideicomiso deberá regirse e interpretarse según las leyes del Estado de Nueva York sin consideración de los principios de conflictos de leyes, salvo con respecto a la autorización y ejecución por parte de la República, que deberán regirse por las leyes de la República. Con respecto a los Títulos de Deuda de una Serie regida por la ley inglesa, este Primer Contrato Complementario de Fideicomiso deberá regirse e interpretarse según las leyes de Inglaterra y Gales sin consideración de los principios de conflictos de leyes, salvo con respecto a la autorización y ejecución por parte de la República, que deberán regirse por las leyes de la República. -----

ARTÍCULO 8. Ejemplares. Este Primer Contrato Complementario de Fideicomiso puede suscribirse en una serie de ejemplares, cada una de ellos constituirá un original, pero todos ellos cuando se tomen juntos constituirán un solo acuerdo. -----

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Capital F
A. Nro

LA PÉ.
Pública
Inglés
Capital F
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ARTÍCULO 9. Enmienda. Salvo que se enmiende o modifique específicamente por medio del presente, el Contrato de Fideicomiso Original continuará en plena vigencia conforme a las disposiciones del mismo. Se considerará que todas las referencias en cualquier otro acuerdo o documento al Contrato de Fideicomiso Original, en la fecha del presente y posteriormente, se refieren al Contrato de Fideicomiso Original según la enmienda por medio del presente. -----

ARTÍCULO 10. Fiduciario No Responsable de Considerandos, etc. Los considerandos establecidos aquí son realizados por la República solamente y no por el Fiduciario, y el Fiduciario no asume ninguna responsabilidad de la exactitud de los mismos. El Fiduciario no presenta ninguna petición con respecto a la validez o adecuación del Primer Contrato Complementario de Fideicomiso. -----

EN FE DE LO CUAL, las partes del presente elevaron debidamente este Primer Contrato Complementario de Fideicomiso como escritura pública por parte de sus representantes debidamente autorizados el [*Aparece un espacio en blanco*] de 2010. ----

EJECUTADO COMO ESCRITURA PÚBLICA BAJO SELLO POR PARTE DE LA REPÚBLICA ARGENTINA-----

Y firmado y entregado como escritura pública en su nombre por parte de (nombre), en presencia de-----

Por [*Aparece un espacio en blanco*]-----

Nombre [*Aparece un espacio en blanco*]-----

Cargo [*Aparece un espacio en blanco*]-----

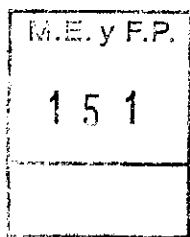
Firma del Testigo [*Aparece un espacio en blanco*]-----

Nombre [*Aparece un espacio en blanco*]-----

Cargo [*Aparece un espacio en blanco*]-----

Domicilio [*Aparece un espacio en blanco*]-----

EL BANCO DE NUEVA YORK MELLON, como fiduciario -----



FEZ

Federal
94

SECRETARIA PAULA P
Traductora Pública
Idioma Inglés
Calle 17 Nº 248 Capital
Buenos Aires, C.T.P.C.B.A. Nro



Por [Aparece un espacio en blanco] -----

Nombre [Aparece un espacio en blanco] -----

Cargo [Aparece un espacio en blanco] -----

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 11 páginas simple faz, del documento que se acompaña y al cual me remito.

Buenos Aires, 22 de abril de 2010. -----

MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. T° XVII P° 246 Capital Federal
Inscrip. C.T.P.C.B.A. Nro. 6354

COLEGIO DE TRADUCTORES PUBLICOS
DE LA CIUDAD DE BUENOS AIRES
Corresponde a la Legalización
Nº. 41783/10
GUSTAVO ADRIAN DIGALOFF

M.E. y F.P.
151

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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

REPÚBLICA ARGENTINA
LEY 20.305

LEGALIZACIÓN

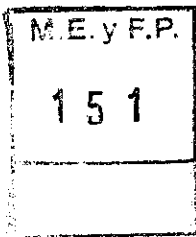
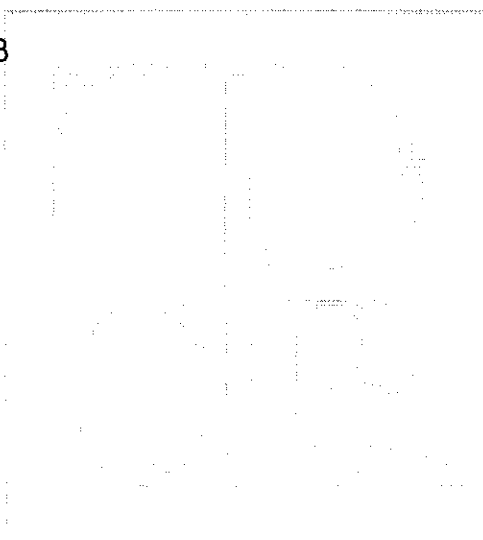


Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10, inc.d) de la ley 20.305, certifica únicamente que la firma y sello que aparecen en la traducción adjunta, concuerdan con los correspondientes a/la Traductor/a Público/a PÉREZ, MARIANA PAULA

que obran en los registros de esta institución en el folio 246 del Tomo 17 en el idioma INGLES

Legalización Número: 41783

Buenos Aires, 22/04/2010



MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control Interno: 1764241783



Av. Corrientes 1834 - c1045aan - Ciudad Autónoma de Buenos Aires - 4373-7173 y líneas rotativas

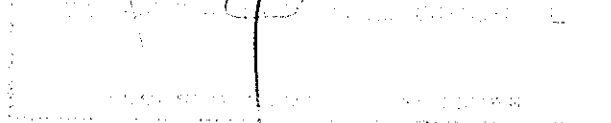
Pursuant to Section 10, Paragraph D of Act 20.305, The COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Sworn Translators Association of the City of Buenos Aires) hereby certifies that the signature and seal affixed hereto appear to match the specimen signature and seal of the Traductor Público (Sworn Translator) whose name is subscribed to the attached translation, as such specimen signature and seal are kept on file in our office.
THIS CERTIFICATION IS NOT VALID WITHOUT THE STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

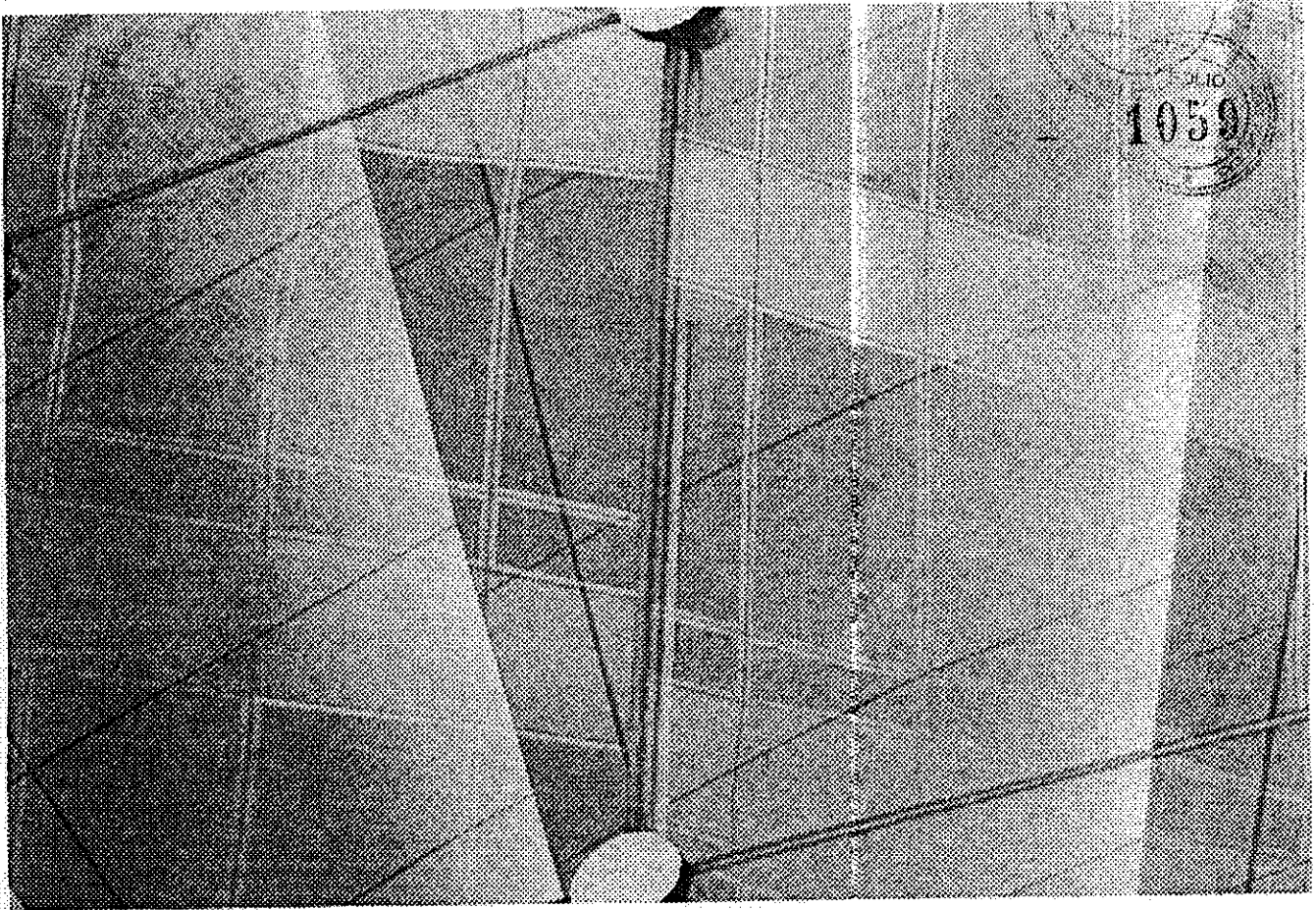
Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre de Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi N° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.
LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Con la presente il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Collegio dei Traduttori Giurati della Città di Buenos Aires) ai sensi della facoltà conferitagli dall'articolo 10, comma d), della Legge 20.305, CERTIFICA, esclusivamente, la firma ed il timbro del Traductor Público (Traduttore Giurato), apposti in calce alla qui unita traduzione, in conformità alla firma ed al timbro depositati nei propri registri.
LA PRESENTE LEGALIZZAZIONE SARÀ PRIVA DI VALIDITÀ OVE NON VENGA TIMBRATA NELL' ULTIMO FOGLIO DELLA TRADUZIONE.

Através da presente o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio de Tradutores Públicos da Cidade de Buenos Aires), em virtude das atribuições conferidas pelo art. 10 inc. d) da Lei 20.305, certifica unicamente que a assinatura e o carimbo do Traductor Público (Tradutor Público) que subscreve a tradução adjunta conterem com a assinatura e o carimbo arquivados nos registros desta instituição.
A PRESENTE LEGALIZAÇÃO SÓ SERÁ CONSIDERADA VÁLIDA COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

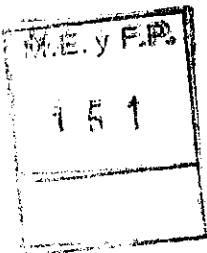
BEGLAUBIGUNG. Der COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der Vereidigten Übersetzer der Stadt Buenos Aires), kraft der Befugnisse, die ihr nach Artikel 10, Abs.d) des Gesetzes 20.305 zustehen, bescheinigt hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des Traductor Público (Vereidigten Übersetzers), die in den Registern dieser Institution hinterlegt worden sind.
DIESE BEGLAUBIGUNG IST NICHT GÜLTIG OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG.





Engagement Letter to Provide Trustee and Agency Services for
The Republic of Argentina
New Securities Offering

April 7, 2010



PRIVATE AND CONFIDENTIAL



BNY MELLON
CORPORATE TRUST

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1032

Anexo VI

**Modelo de Opinión del Asesor Legal Especial en Alemania para la Argentina
(Conforme al Artículo 10(g) del Convenio de los Coordinadores Colocadores)**

(A INCORPORAR) -----

Inés Nieto

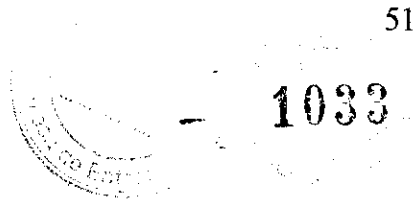
INÉS NIETO
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 TRADUCTORA PÚBLICA NACIONAL

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 IV - Folio 2
 SA NACIONAL

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 151

Anexo VII



**Modelo de Opinión del Asesor Legal Especial en Italia para la Argentina
(Conforme al Artículo 10(g) del Convenio de los Coordinadores Colocadores)**

(A INCORPORAR) -----



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MINISTERIO DE ECONOMIA Y FINANZAS
151

Anexo VIII

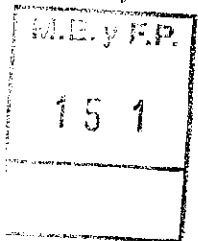
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**Modelo de Opinión del Asesor Legal Especial en Luxemburgo para la Argentina
(Conforme al Artículo 10(g) del Convenio de los Coordinadores Colocadores)**

(A INCORPORAR) -----



H *[Signature]*





Republic of Argentina
USD and Euro 2013 Global Offering
USD 2017 Global Offering
Additional Issuance /Reopening of USD and Euro Pans
Additional Issuance /Reopening of USD and Euro Discount

Trustees, Registrar and Paying Agent
Luxembourg Paying Agent

Acceptance Fee **U.S.\$ 13,000**

This is a one time charge is payable at the time of closing and includes the following services:

- Review of the indenture and supporting documents
- Initial establishment of account
- Establishment of procedures
- Attendance at the New York pre-closing and closing, if required.

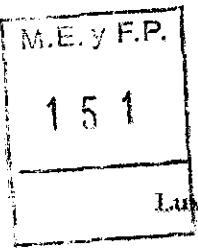
Annual Administration Fee **U.S.\$ 75,000**

The annual administrative fee is paid on the closing date and annually thereafter, and includes the following services:

- Normal administrative functions under the agreement
- Payment of semi-annual interest and principal in both USD and Euro
- Maintenance and posting of any necessary accounts
- Maintaining the covenants under the Trust Indenture
- Maintenance of bond register in book entry form through Euroclear and Clearstream
- Respond to inquires from bondholders

Luxembourg Annual Paying Agent Fee **Waived**

The annual administrative fee is paid on the closing date and annually thereafter.



B

H. A.



Terms and Conditions of Fee Proposal

Counsel Fee

A fee may be charged covering the fees and expenses of Counsel for its services, including review of governing documents, communication with members of the closing party, attendance at meetings and the closing, and such other services as BNY Mellon may deem necessary. Should closing not occur, you shall still be responsible for payment of our Counsel's fees and expenses. The legal fees will be cap at US\$ 40,000.

Miscellaneous Fees

The fees set forth herein shall only cover the duties of BNY Mellon described in the Trust Indenture. Any fees relating to duties not set forth in the Trust Indenture, if any, shall be borne by the Republic as per its agreement to the performance of such duties, provided such duties fall within a cap not exceeding 20% of the per annum Administration Fee mentioned above. The performance of any duty or task exceeding such cap shall be negotiated in separate fee agreements with the Republic.

Terms of Proposal

Final acceptance of the appointment is subject to approval of authorized officers of BNY Mellon and full review and execution of all documentation related hereto. Please note that if this transaction does not close, you will be responsible for paying any expenses incurred, including Counsel fees. We reserve the right to terminate this offer if we do not enter into final written documents within three months from the date this document is first transmitted to you. Fees may be subject to adjustment during the life of the engagement.

The Republic of Argentina

BNY Mellon

Signature: _____

[Handwritten Signature]
16 ABR 2010
HERNAN LORENZINO
SECRETARIO DE FINANZAS

Signature: _____

[Handwritten Signature]

Date: _____

Date: _____

April 7, 2010

Name: _____

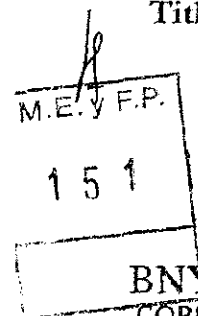
Name: _____

Hector Herrera

Title: _____

Title: _____

Vice President



bnymellon.com

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[Handwritten signatures]

TRADUCCIÓN PÚBLICA



Carta Convenio para Suministrar Servicios como Fiduciario y Servicios de Agente para la República Argentina – Ofrecimiento de Títulos Nuevos-----

7 de abril de 2010 -----

PRIVADO Y CONFIDENCIAL -----

BNY MELLON CORPORATE TRUST -----

**REPÚBLICA ARGENTINA
Ofrecimiento Bonos 2013 en USD y Euros
Ofrecimiento Bonos Globales 2017 en USD
Emisión Adicional/Reapertura de los Títulos Par en USD y Euros
Emisión Adicional/Reapertura de Títulos Discount en USD y Euros**

**Fiduciarios, Agente de Registro y Agente de Pago
Agente de Pago en Luxemburgo**

Honorario de aceptación ----- USD 13.000

Este es un honorario único pagadero en el momento del cierre e incluye los siguientes servicios: -----

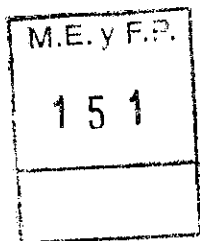
- Análisis del convenio de fideicomiso y documentación respaldatoria -----
- Apertura inicial de cuenta -----
- Determinación de procedimientos -----
- Asistencia a la reunión previa al cierre y al cierre en Nueva York, si fuera necesario.



Honorario de Administración Anual -----

El honorario de administración anual se pagará en la fecha de cierre y anualmente con posterioridad, e incluye los siguientes servicios: -----

- Funciones administrativas normales en el marco del acuerdo -----
- Pago de intereses semestrales y capital en USD y en Euros -----
- Mantenimiento y registros en toda cuenta necesaria -----
- Mantenimiento de los compromisos en el marco del Convenio de Fideicomiso -----
- Mantenimiento del registro de los bonos en forma escritural a través de Euroclear y Clearstream -----
- Respuesta a la consulta de los tenedores de bonos. -----



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Honorario Anual del Agente de Pago en Luxemburgo ----- **Renunciado**

El honorario administrativo anual se pagará en la fecha de cierre y anualmente con posterioridad. -----

Términos y Condiciones de la Propuesta de Honorarios -----

Honorarios del Asesor Legal -----

Podrá cobrarse un honorario que cubra los honorarios y gastos del Asesor Legal por sus servicios, incluyendo el análisis de los documentos del caso, la comunicación con los miembros de la parte de cierre, asistencia a las reuniones y al cierre, y todo otro servicio que BNY Mellon considere necesario. Si no ocurriera el cierre, ustedes serán responsables por el pago de los honorarios y gastos de nuestro Asesor Legal. Los honorarios legales tendrán un tope de US\$40.000- -----

Honorarios varios -----

Los honorarios establecidos en la presente cubrirán únicamente los deberes u obligaciones de BNY Mellon que se describen en el Convenio de Fideicomiso. Cualquier honorario relacionado con deberes u obligaciones no establecidos en el Convenio de Fideicomiso, si hubiere, quedarán a cargo de la República según su acuerdo de cumplimiento de tales deberes u obligaciones, siempre que los mismos se encuentren dentro de un tope que no exceda 20% del Honorario de Administración anual mencionado precedentemente. El cumplimiento de cualquier deber u obligación o tarea que exceda ese tope será negociado en acuerdos de honorarios separados con la República. -----

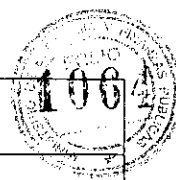
Términos de la propuesta -----

La aceptación final de la designación está sujeta a la aprobación de los funcionarios autorizados de BNY Mellon y a la completa revisión y formalización de toda la documentación relacionada con la presente. Sírvanse tomar nota de que si esta operación no se cerrara/concretara, ustedes quedarán obligados por el pago de todo gasto incurrido, incluyendo los honorarios del Asesor Legal. Nos reservamos el derecho a rescindir esta oferta si no formalizáramos la documentación final por escrito dentro de los tres meses posteriores a la fecha en que este documento fuera transmitido a ustedes en primer lugar. Los honorarios pueden ser ajustados durante la vigencia del acuerdo. -----

TO
Folio 2
NACIONAL

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Inés Nieto
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Cap. Fed. - Tomo IV - Folio 2
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La República Argentina	BNY Mellon
Firma: Hay una firma ilegible	Firma: Hay una firma ilegible
Fecha: 16 de abril de 2010	Fecha: 7 de abril de 2010
Nombre: Hernán Lorenzino	Nombre: Héctor Herrera
Cargo: Secretario de Finanzas	Cargo: Vicepresidente

--- INÉS NIETO, Traductora Pública, certifica que el texto que antecede en tres (3) fojas es traducción fiel al castellano del texto original ante sí, redactado en idioma inglés, al que se remite. Firma y sella en Buenos Aires, a los 20 días del mes de abril de 2010. -----

MATRICULA RATIFICADA INGLES
 INSCRIPCION COLEGIO DE
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COLEGIO DE TRADUCTORES PUBLICOS
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 - Folio 2
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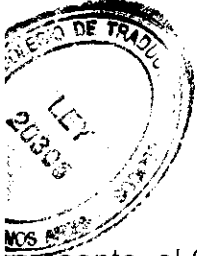


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COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

REPÚBLICA ARGENTINA
LEY 20.305



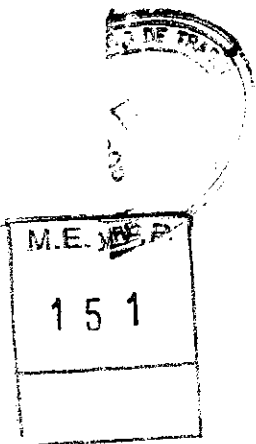
LEGALIZACIÓN


Por la presente, el COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES, en virtud de la facultad que le confiere el artículo 10, inc.d) de la ley 20.305, certifica únicamente que la firma y sello que aparecen en la traducción adjunta, concuerdan con los correspondientes a/l/a Traductor/a Público/a NIETO, INÉS

que obran en los registros de esta institución en el folio 2 del Tomo 4 en el idioma INGLES

Legalización Número: 41961

Buenos Aires, 22/04/2010




MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control Interno: 1772841961



Av. Corrientes 1834 - c1045aan - Ciudad Autónoma de Buenos Aires - 4373-7173 y líneas rotativas

Pursuant to Section 10, Paragraph D of Act 20.305, The COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Sworn Translators Association of the City of Buenos Aires) hereby certifies that the signature and seal affixed hereto appear to match the specimen signature and seal of the Traductor Público (Sworn Translator) whose name is subscribed to the attached translation, as such specimen signature and seal are kept on file in our office. THIS CERTIFICATION IS NOT VALID WITHOUT THE STAMP ON THE LAST PAGE OF THE ATTACHED TRANSLATION.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre de Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions qui lui ont été accordées par l'article 10, alinéa d) de la Loi N° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution. LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Con la presente il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Collegio dei Traduttori Giurati della Città di Buenos Aires) ai sensi della facoltà conferitagli dall'articolo 10, comma d), della Legge 20.305, CERTIFICA, esclusivamente, la firma ed il timbro del Traductor Público (Traduttore Giurato), apposti in calce alla qui unita traduzione, in conformità alla firma ed al timbro depositati nei propri registri. LA PRESENTE LEGALIZZAZIONE SARÀ PRIVA DI VALIDITÀ OVE NON VENGA TIMBRATA NELL' ULTIMO FOGLIO DELLA TRADUZIONE.

Através da presente o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio de Tradutores Públicos da Cidade de Buenos Aires), em virtude das atribuições conferidas pelo art. 10 inc. d) da Lei 20.305, certifica unicamente que a assinatura e o carimbo do Traductor Público (Tradutor Público) que subscreve a tradução adjunta conterem com a assinatura e o carimbo arquivados nos registros desta instituição. A PRESENTE LEGALIZAÇÃO SÓ SERÁ CONSIDERADA VÁLIDA COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO.

BEGLAUBIGUNG. Der COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der Vereidigten Übersetzer der Stadt Buenos Aires), kraft der Befugnisse, die ihr nach Artikel 10, Abs.d) des Gesetzes 20.305 zustehen, bescheinigt hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des Traductor Público (Vereidigten Übersetzers), die in den Registern dieser Institution hinterlegt worden sind. DIESE BEGLAUBIGUNG IST NICHT GÜLTIG OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG.

