

SECURITIES AND EXCHANGE COMMISSION

FORM POS AM

Post-Effective amendments for registration statement

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REPUBLIC OF ARGENTINA

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Mailing Address

1800 K STREET NW SUITE
924
OFFICE OF FINANCIAL REP
OF ARGENTINA
WASHINGTON DC 20006

Business Address

1800 K STREET NW SUITE
924
OFFICE OF FINANCIAL REP
OF ARGENTINA
WASHINGTON DC 20006
202-466-3021

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Post-Effective Amendment No. 2

**REGISTRATION STATEMENT
UNDER
SCHEDULE B
OF
THE SECURITIES ACT OF 1933**

THE REPUBLIC OF ARGENTINA

(Name of Registrant)

Hernán Lorenzino
Office of the Financial Representative of Argentina
1800 K Street, N.W., Suite 924
Washington, D.C. 20006

(Name and address of authorized representative
of the Registrant in the United States)

Copies to:

Carmen Amalia Corrales
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006

Approximate date of commencement of proposed sale to the public:
From time to time after this Registration Statement becomes effective.

The Registrant will offer the securities being registered on a delayed or continuous basis pursuant to Release Nos. 33-6240 and 33-6424 under the Securities Act of 1933.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit ⁽¹⁾	Proposed Maximum Aggregate Offering Price ⁽¹⁾⁽²⁾	Amount of Registration Fee
Debt securities, warrants and/or units	U.S.\$15,000,000,000	100%	U.S.\$15,000,000,000	U.S.\$837,000

- (1) Estimated solely for the purpose of calculating the registration fee.
(2) Exclusive of accrued interest, if any.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Post-Effective Amendment No. 2 to the Registration Statement under Schedule B (File No. 333-163784) of the Registrant is being filed solely to add Exhibits C.1, C.2, C.3, C.4, C.5, C.6, C.7, C.8, K and L to the Registration Statement in accordance with Rule 462(d) under the Securities Act of 1933, as amended and, accordingly, shall become effective immediately upon filing with the Securities and Exchange Commission.

CONTENTS

This Registration Statement comprises:

- A. Form of Underwriting Agreement*
- B. Form of Dealer Manager Agreement***
- C. Form of Indenture**(including the form of securities)
 - C.1 Translation of Argentine Presidential Decree No. 563/2010 dated April 26, 2010, authorizing the Terms and Conditions of the New Securities(including the terms of the Debt Securities as set forth in Exhibits III and IV)
 - C.2 Form of U.S. Dollar-Denominated 8.28% Discount Bonds due 2033
 - C.3 Form of Euro-Denominated 7.82% Discount Bonds due 2033
 - C.4 Form of U.S. Dollar-Denominated 8.75% Global Bonds due 2017
 - C.5 Form of U.S. Dollar-Denominated GDP-Linked Security
 - C.6 Form of Euro-Denominated GDP-Linked Security
 - C.7 Form of U.S. Dollar-Denominated Par Bonds due 2038
 - C.8 Form of Euro-Denominated Par Bonds due 2038
- D. Form of Warrant Agreement*
- E. Form of Warrant*
- F. Form of Unit*
- G. Opinion of the Attorney General of the Treasury of Argentina or the Legal Undersecretary of the Ministry of Economy and Public Finance of Argentina, in respect of the legality of the securities***
- H. Opinion of Cleary Gottlieb Steen & Hamilton LLP, special New York Counsel to Argentina, in respect of the legality of the securities***
- I. Consent of the Attorney General of the Treasury of Argentina or the Legal Undersecretary of the Ministry of Economy and Public Finance of Argentina (included in Exhibit G)***
- J. Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit H)***
- K. Opinion of Cleary Gottlieb Steen & Hamilton LLP, special English Counsel to Argentina, in respect of the legality of the securities
- L. Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit K)

* To be filed by amendment to this Registration Statement or in any report filed under the Securities Exchange Act that is incorporated by reference in this Registration Statement.

** Filed as an exhibit to Registration Statement No. 333-117111 and incorporated by reference herein.

*** Previously filed.

SIGNATURE OF THE REGISTRANT

Pursuant to the requirements of the Securities Act, as amended, the Registrant, The Republic of Argentina, has duly caused this Post-Effective Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Buenos Aires, Argentina, on the 18th day of June 2010.

By: /s/ Adrián E. Cosentino
Adrián E. Cosentino*
Undersecretary of Finance of the Ministry of Economy
and Public Finance of The Republic of Argentina

*
Consent is hereby given to the use of my name in connection with the information specified in this Registration Statement or amendment to have been supplied by me and stated on my authority.

SIGNATURE OF AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act, as amended, the undersigned, the duly authorized representative of the Registrant in the United States, has signed this Post-Effective Amendment No. 2 to the Registration Statement in the City of Washington, D.C., on the 18th day of June 2010.

By: /s/ Hernán Lorenzino
Hernán Lorenzino
Financial Representative of The Republic of Argentina
in the United States of America

EXHIBIT INDEX

Exhibits	Sequential page number
C.1	Translation of Argentine Presidential Decree No. 563/2010 dated April 26, 2010 authorizing the Terms and Conditions of the New Securities (including the terms of the Debt Securities as set forth in Exhibits III and IV)
C.2	Form of U.S. Dollar-Denominated 8.28% Discount Bonds due 2033
C.3	Form of Euro-Denominated 7.82% Discount Bonds due 2033
C.4	Form of U.S. Dollar-Denominated 8.75% Global Bonds due 2017
C.5	Form of U.S. Dollar-Denominated GDP-linked Security
C.6	Form of Euro-Denominated GDP-linked Security
C.7	Form of U.S. Dollar-Denominated Par Bonds due 2038
C.8	Form of Euro-Denominated Par Bonds due 2038
K	Opinion of Cleary Gottlieb Steen & Hamilton LLP, special English Counsel to Argentina, in respect of the legality of the securities
L	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit K)

* To be filed by amendment to this Registration Statement or in any report filed under the Securities Exchange Act that is incorporated by reference in this Registration Statement.

** Filed as an exhibit to Registration Statement No. 333-117111 and incorporated by reference herein.

*** Previously filed.

BUENOS AIRES, April 26, 2010

HAVING SEEN File no. S01:0432546/2009 from the Record of the MINISTRY OF ECONOMY AND PUBLIC FINANCES, Law no. 11,672, *Complementaria Permanente de Presupuesto* (t.o. 2005); Law no. 24,156 of Financial Administration and Control Systems of National Public Sector and its amendments; Law no. 26,546 of National Administration General Budget for Fiscal Year 2010 and Law no. 26,547, Decree no. 1,023 dated August 13 2001 and its amendments and supplements; Decree no. 1,735 dated December 2004 and its supplemental rules; Decree no. 1,344 dated October 4 2007; and Decree no. 1,953 dated December 2009, and

WHEREAS

ARGENTINE CONGRESS through Law no. 24,156 of Financial Administration and Control Systems of National Public Sector and its amendments, regulated, in its Chapter III, the Public Credit System, providing in its Section 65 that ARGENTINE EXECUTIVE will be able to carry out public credit transactions to restructure public debt through its consolidation, conversion and renegotiation, as long as it entails an improvement of amounts, terms and/or interests of the original transactions.

Through Section 49 of Law no. 26,546 of National Administration General Budget for Fiscal Year 2010, deferral of payments of public debt services of National Government is maintained until completion of the restructuring process of the entire public debt originally incurred prior to December 31 2001, or under rules dictated before said date.

Likewise, through Section 51 of the same legal text, ARGENTINE EXECUTIVE is authorised, through the MINISTRY OF ECONOMY AND PUBLIC FINANCES, to continue with public debt services normalization mentioned in Section 49, in the terms of Section 65 of Law no. 24,156 and its amendments, and with the restrictions imposed by Law no. 26,017; ARGENTINE EXECUTIVE is thus empowered to carry out all those acts necessary for the conclusion of the above-mentioned process, so as to adapt services thereof to payment possibilities of NATIONAL STATE in the medium and long term.

Law no. 26,017 provided, inter alia, restrictions on ARGENTINE EXECUTIVE, both to reopen the exchange process determined by Decree no. 1,735 dated December 9 2004 and its supplemental rules, and to carry out any kind of legal, extrajudicial or private transaction with respect to public securities resulting eligible for the exchange determined in the above-mentioned decree and which had not been submitted to it.

Through Section 1° of Law no. 26,547, validity of legal provisions mentioned in the previous recital is suspended until December 31 2010.

Additionally, the already-mentioned law authorizes ARGENTINE EXECUTIVE, through the MINISTRY OF ECONOMY AND PUBLIC FINANCES, to carry out all those acts necessary for the conclusion of the restructuring process of public securities being eligible for the exchange determined in Decree no. 1,735/04 and its

supplemental rules which had not been submitted to it, in the terms of Section 65 of Law no. 24,156, providing in its Section 3° that the financial terms and conditions offered shall neither be equal nor better than the ones offered to creditors in debt restructuring determined by the above-mentioned decree.

Section 4° of Law no. 26,547 exempted public debt securities issued as a consequence of the exchange transaction provided by it from what is determined in Sections 7° and 10° of Law no. 23,928 and its amendments; authorizing in that way issuance of public securities adjusted by CER (Benchmark Stabilization Coefficient).

Likewise, Section 5° of the already-mentioned law provides that public securities holders being eligible for the exchange determined in Decree no. 1,735/04 and its supplemental rules willing to participate in the restructuring transaction shall waive all rights and actions to which they are entitled by virtue of the already-mentioned securities, and prohibited offering to public debt holders having brought legal, administrative, arbitral or any other kind of actions a more favourable treatment than those who had not.

Under the already-mentioned legal framework, so as to consolidate NATIONAL STATE financial situation and to normalize relations with creditors, ARGENTINE EXECUTIVE has thought it convenient to make progress in an exchange process of public securities which, having been eligible for the exchange determined by Decree no. 1,735/04 and its supplemental rules, had not been submitted to it.

From subscription of a Letter Agreement dated October 22 2009 between Finance Secretary of the MINISTRY OF ECONOMY AND PUBLIC FINANCES, on behalf of NATIONAL STATE and representatives of the institutions BARCLAYS CAPITAL INC., together with its subsidiaries, DEUTSCHE BANK SECURITIES INC.,

together with its subsidiaries, and CITIBANK N.A., together with its subsidiaries, approved through Resolution no. 267 dated October 23 2009 of the MINISTRY OF ECONOMY AND PUBLIC FINANCES, the first stage was formalized, which consists of financial analysis, design and structuring of a proposal for a potential debt restructuring formalized in eligible public securities for the exchange offer made by the REPUBLIC OF ARGENTINA in the year 2005, though not submitted to it.

From joint work with the already-mentioned institutions, progress was made in the exchange proposal and, subsequently, contacts with holders of said debt instruments began.

Final product of said work was the creation of an exchange transaction, whose financial aspects will enable NATIONAL STATE to face, in the medium and long term, debt services more in tune with payment capacity of the REPUBLIC OF ARGENTINA.

Said transaction was designed taking as starting point 2005 exchange proposal and, in this sense, the group of new instruments to be offered to holders participating will be public securities at par and with discount, whose terms and conditions are substantially similar to "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA" and to "BONDS OF THE REPUBLIC OF ARGENTINA" delivered in the transaction made in the year 2005, denominated in US DOLLARS, EURO, JAPANESE YEN AND PESOS; and "GDP-LINKED NEGOTIABLE SECURITIES" in the same currencies.

The offer envisages, for the amount equivalent to the accrued and uncapitalized portion of past-due coupons since December 2003 until December 2009 of "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA WITH DISCOUNT" and of "BONDS OF THE REPUBLIC OF ARGENTINA WITH DISCOUNT" received by holders, delivery of public securities with a SEVEN (7) year term denominated in US DOLLARS; and for the amount equivalent to the accrued portion of past-due coupons since December 31 2003 until December 31 2009 of "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA AT PAR" and of "BONDS OF THE REPUBLIC OF ARGENTINA AT PAR", a cash payment in the same currencies in which bonds to be delivered to each holder are issued.

Given what was mentioned above, it is necessary to approve the exchange transaction for representative NATIONAL STATE debt instruments eligible for the exchange determined by Decree no. 1,735/04 and its supplemental rules and which had not been submitted to it, as well as the terms and conditions of securities to be delivered in this restructuring transaction and the relevant mechanism to carry it out.

The offer's terms and conditions, as well as the mechanisms on whose basis it will be carried out, are described in the "Prospectus Supplement" and in the applicable Procedure in the REPUBLIC OF ARGENTINA, whose models are approved through this measure.

As usual in international financial market with respect to sovereign indebtedness, terms and conditions of public debt instruments envisaged to be replaced as a consequence of the exchange, have jurisdiction extension provisions in favour of foreign courts and, with certain restrictions, waiver provisions to call on sovereign immunity and unattachability of NATIONAL STATE assets.

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Section 40 of Law no. 11,672 *Complementaria Permanente de Presupuesto* (t.o. 2005) empowers ARGENTINE EXECUTIVE to submit possible controversies with foreign people to judges from other jurisdictions, arbitral courts with a fairly appointed mediator or THE HAGUE INTERNATIONAL COURT OF JUSTICE.

For the reasons expressed above and within the framework of the already-mentioned Section 40, it is necessary that the new national public debt instruments envisage jurisdiction extension provisions in favour of foreign courts, as well as waiver provisions to call on sovereign immunity and unattachability of NATIONAL STATE assets, under certain restrictions.

For that reason, it is necessary to authorize jurisdiction extensions to foreign courts located in the cities of LONDON (THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND) and TOKYO (JAPAN), as well as incorporating the already-mentioned waivers in the agreements and in the terms and conditions of the instruments to be issued.

Through Decree no. 1,953 dated December 9 2009, the inclusion of provisions determining jurisdiction extension in favor of state and federal courts located in the city of NEW YORK (UNITED STATES OF AMERICA) and waiver to oppose sovereign immunity defense, exclusively with respect to the jurisdiction extended, in the agreements proving necessary to subscribe with third parties collaborating or participating in the issuance process or in placement and marketing of national public securities in international financial markets and its subsequent administration, as well as in issuance conditions of the already-mentioned public debt instruments.

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In terms of what was expressed in the foregoing recitals, it is necessary to approve the necessary documentation to carry out the restructuring transaction of sovereign debt formalized in public securities eligible for the exchange provided by Decree no. 1,735/04 and untendered, and providing as well the issuance of new representative NATIONAL STATE public debt instruments to be delivered in exchange.

On the other hand, Section 44 of Law no. 11,672 *Complementaria Permanente de Presupuesto* (t.o. 2005) provides that transactions to which the already-mentioned section refers, included those made within the framework of Section 65 of Law no. 24,156 and its amendments, will not be affected by provisions of Decree no. 1,023 dated August 13 2001 and its amendments and supplements.

In the same sense, the decree mentioned in the foregoing recital, by establishing the National Administration Hiring Regime in its Section 5° subsection d), excludes from said regime contracts included in public credit transactions.

It is necessary to formalize hiring of the entities BARCLAYS CAPITAL INC., together with its subsidiaries, DEUTSCHE BANK SECURITIES INC., together with its subsidiaries, and CITIBANK N.A., together with its subsidiaries, for the exchange implementation stage, through the subscription of a Dealer Manager Agreement, whose model is approved by means of this decree.

On the other hand, it is necessary to hereby approve a model of the First Supplemental Indenture, which will amend the Trust Indenture signed between NATIONAL STATE and former THE BANK OF NEW YORK dated June 2 2005, as well as the Engagement Letter to Provide Trustee and Agency Services for the new series of instruments hereby issued.

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On the other hand, it is necessary to authorize FINANCE SECRETARIAT of the MINISTRY OF ECONOMY AND PUBLIC FINANCES to pay registration expenses to regulating organizations of those jurisdictions in which the exchange offer is submitted, printing and distribution expenses of transaction disclosure documents in the jurisdictions needed, including in national territory; translation expenses, publication expenses in local and international specialized newspapers when required by regulation or when it is deemed convenient to inform or advertise the offer; expenses related to the promotional road show and any other expenses necessary to implement the offer.

According to what is provided by Section 61 of Law no. 24,156, ARGENTINE CENTRAL BANK has expressed its opinion about the impact of the exchange transaction on the balance of payments, stating that it has no objections to make.

The National Public Credit Office of the FINANCING UNDERSECRETARIAT of FINANCE SECRETARIAT of the MINISTRY OF ECONOMY AND PUBLIC FINANCES has intervened as appropriate with respect to the issuance of the new instruments at the expense of Section 43 of Law no. 26,546.

The Legal Affairs General Administration of the MINISTRY OF ECONOMY AND PUBLIC FINANCES, *SINDICATURA GENERAL DE LA NACIÓN* and ATTORNEY GENERAL OF ARGENTINE TREASURY have intervened as appropriate.

This measure is dictated by virtue of powers conferred by Section 99, subsections 1 and 2 of ARGENTINE CONSTITUTION, Sections 40 and 44 of Law no. 11,672 *Complementaria Permanente de Presupuesto* (t.o. 2005); Section 65 of Law no. 24,156; Sections 43 and 51 of Law no. 26,546 and Section 2° of Law no. 26,547 and Law no. 26,519.

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Thereby,

THE PRESIDENT OF ARGENTINE NATION

ORDERS:

SECTION 1°.- NATIONAL STATE debt restructuring is ordered, formalized in public securities eligible for the Exchange provided in Decree no. 1,735 dated December 9 2004 and its supplemental rules and which had not been submitted to it, through an exchange transaction of the representative securities of national and international public debt to be carried out within the purview and terms and conditions of this decree, as described in the applicable Procedure model in the REPUBLIC OF ARGENTINA, which acts as Exhibit I of this decree and in the model of the Prospectus Supplement, applicable to the international offer, whose counterpart in English language and its certified translation into Spanish language act as Exhibit II of this decree, which are approved by this measure and form constitutive part of it; for the new representative debt instruments which are issued by Section 2° of this rule.

SECTION 2°.- It is hereby ordered the issuance, up to the amounts necessary to comply with what is provided in Section 1° of this decree, in one or several series of instruments called "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA", "BONDS OF THE REPUBLIC OF ARGENTINA" and "INTERNATIONAL GLOBAL BONDS OF THE REPUBLIC OF ARGENTINA IN US DOLLARS 8.75% 2017", whose financial conditions are expressed in Exhibit III of this decree and of the second series of derived instruments called "GDP-LINKED NEGOTIABLE SECURITY" in US DOLLARS, whose applicable law is that of the City of NEW YORK (UNITED STATES OF AMERICA) and whose financial conditions are described in Exhibit IV of this decree.

Likewise, it is hereby provided the extension, up to the amounts necessary to comply with what is provided in Section 1° of this measure, of the derived instruments called "GDP-LINKED NEGOTIABLE SECURITY IN EURO", "GDP-LINKED NEGOTIABLE SECURITY IN JAPANESE YEN", "GDP-LINKED NEGOTIABLE SECURITY IN PESOS" and "GDP-LINKED NEGOTIABLE SECURITY IN US DOLLARS", the latter, with applicable law of the REPUBLIC OF ARGENTINA, whose financial conditions had been established in Exhibit V of Section 6° of Decree no. 1,735/04.

The maximum issuance amount of the "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA AT PAR" in US DOLLARS, in EURO, and in JAPANESE YEN and the "BONDS OF THE REPUBLIC OF ARGENTINA AT PAR" in US DOLLARS and in PESOS, shall not be higher than a total amount equivalent to NOMINAL VALUE US DOLLARS TWO BILLION (N.V. U\$S 2,000,000,000).

Likewise, the maximum issuance amount of "INTERNATIONAL GLOBAL BONDS OF THE REPUBLIC OF ARGENTINA IN US DOLLARS 8.75% 2017" issued for the amount equivalent to the accrued and uncapitalized portion of past-due coupons since December 31 2003 until December 31 2009 of the "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA WITH DISCOUNT" and of the "BONDS OF THE REPUBLIC OF ARGENTINA WITH DISCOUNT" received by holders, shall not be higher than a total amount equivalent to NOMINAL VALUE US DOLLAR ONE THOUSAND EIGHT HUNDRED MILLION (N.V. U\$S 1,800,000,000).

SECTION 3°.- It is hereby authorized, as proving relevant, the inclusion of provisions establishing the extension of jurisdiction in favor of courts located in the city of

LONDON (THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND) and of courts located in the city of TOKYO (JAPAN) and the waiver to oppose sovereign immunity defense, exclusively with respect to the jurisdiction being extended, according to the Prospectus Supplement, in agreements subscribed and in the terms and conditions of national public debt instruments issued pursuant to what is provided in this decree.

In all cases in which said waivers to oppose sovereign immunity defense become effective, unattachability shall be expressly preserved with respect to:

- a) Property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961.
- b) Property protected by any applicable sovereign immunity act, including property not used for commercial activity in the UNITED STATES OF AMERICA, according to Foreign Sovereign Immunities Act of said country.
- c) Property constituting reserves of ARGENTINE CENTRAL BANK by virtue of Sections 4°, 5° and 6° of Law no. 23,928 and its amendments.
- d) Property in the public domain located in the territory of the REPUBLIC OF ARGENTINA that falls within the purview of Sections 2,337 and 2,340 of the Civil Code of the REPUBLIC OF ARGENTINA.
- e) Property located within or outside the territory of the REPUBLIC OF ARGENTINA which are allocated to the provision of an essential public service.
- f) Funds, securities and other financing means allocated to Public Sector budget execution, whether it is cash, deposits in bank accounts, securities, securities issued, third-party obligations held, and in general any other means of payment used to cover expenditures projected in Argentine General Budget, including what is provided in Sections 131 and 134 to 136 of Law no. 11,672 *Complementaria Permanente de Presupuesto* (t.o. 2005).
- g) Property allocated to diplomatic or consular representations of the REPUBLIC OF ARGENTINA and government missions.
- h) Property allocated to military use or under the control of a military authority or defense agency of the REPUBLIC OF ARGENTINA.
- i) Property forming part of the cultural heritage of the REPUBLIC OF ARGENTINA.

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SECTION 4°.- The model of the Dealer Manager Agreement is hereby approved, whose counterpart in English language and its certified translation into Spanish language act as Exhibit V of this decree and form a constitutive part of it.

SECTION 5°.- The model of the First Supplemental Indenture amending the Trust Indenture dated June 2 2005 subscribed between NATIONAL STATE and the former THE BANK OF NEW YORK, and the Engagement Letter to Provide Trustee and Agency Services for the new series of instruments issued hereby, whose counterparts in English language and their certified translations into Spanish language act as Exhibit VI of this decree and form a constitutive part of it.

SECTION 6°.- FINANCE SECRETARIAT OF THE MINISTRY OF ECONOMY AND PUBLIC FINANCES is hereby empowered to pay registration expenses to regulating organizations of those jurisdictions where the exchange offer is submitted, printing and distribution expenses of transaction disclosure documents in the jurisdictions needed, including in national territory; translation expenses, publication expenses in local and international specialized newspapers when required by regulation or when it is deemed convenient to inform or advertise the offer; expenses related to the promotional road show and any other expenses necessary to implement the offer, which can be paid directly or through reimbursements to third parties. Under no circumstances can these expenses include fees to Dealer Managers of the transaction.

SECTION 7°.- The expenses entailed by the compliance of what is provided in the foregoing section will be charged to budgetary items corresponding to 90 Jurisdiction – Public Debt Service.

SECTION 8°.- The Minister of Economy and Public Finances is hereby empowered to make the necessary amendments in the applicable Procedure model in the REPUBLIC OF ARGENTINA and in the model of the Prospectus Supplement approved through Section 1° of this decree; in Exhibit III “Issuance Conditions of the New Securities” and in the Exhibit IV approved by Section 2° of this decree; in the model of the Dealer Manager Agreement approved by Section 4° of this decree; and in the model of the First Supplemental Indenture approved by Section 5° of this decree, as long as said amendments are not substantial with respect to the model approved through this decision.

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SECTION 9°.- This decree will come into force as of the date of its signing.

SECTION 10°.- Report to ARGENTINE CONGRESS by virtue of what is provided by Law no. 26,122.

SECTION 11°.-Report, publish and submit it to Argentine Administration of Official Record and file it.

DECREE NO. 563

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EXHIBIT III

ISSUANCE TERMS OF NEW SECURITIES

Maximum amount of Original Nominal Value to be issued of Par Option: total maximum amount of Original Nominal Value of "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA AT PAR STEP UP 2038" in US dollars, Euro and Japanese Yen and "BONDS OF THE REPUBLIC OF ARGENTINA AT PAR STEP UP 2038" in US dollars and Argentine Pesos that the REPUBLIC OF ARGENTINA may issue under the Invitation, is equivalent to US DOLLARS TWO THOUSAND MILLION (US\$ 2,000,000,000).

In order to determine this amount, Par Securities issued in other currencies other than US dollars will be converted into US dollars using exchange rates set at the determination date of exchange rates applicable to year 2010, according to what is provided in the Invitation's documents approved by Section 1° of this Executive Order.

A. "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA AT PAR IN US DOLLARS STEP UP 2038"

Issuance date: December 31 2003.

Maturity date: December 31 2038.

Amortization: amortization will be carried out in TWENTY (20) equal and consecutive installments. The first NINETEEN (19) semi-annual installments will be paid on March 31 and September 30 of each year, starting on September 30 2029, and the last installment

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will be paid on December 31 2038.

Interests: Par Securities will accrue interests, estimated on the basis of a year of THREE HUNDRED AND SIXTY (360) days made up of TWELVE (12) months of THIRTY (30) days each, according to the following annual rates:

- i. From December 31 2003 (inclusive) to March 31 2009 (exclusive): ONE POINT THIRTY THREE HUNDREDTH PERCENT (1.33%).
- ii. From March 31 2009 (inclusive) to March 31 2019 (exclusive): TWO POINT FIFTY HUNDREDTH PERCENT (2.50%).
- iii. From March 31 2019 (inclusive) to March 31 2029 (exclusive): THREE POINT SEVENTY FIVE HUNDREDTH PERCENT (3.75%).
- iv. From March 31 2029 (inclusive) to December 31 2038 (exclusive): FIVE POINT TWENTY FIVE HUNDREDTH PERCENT (5.25%).

Interest payment dates for Par Securities are March 31 and September 30 of each year, and December 31 2038. Accrued and past-due interests from December 31 2003 to Settlement Date will be paid in cash on Settlement Date.

Minimum Denomination: NOMINAL VALUE US DOLLARS ONE (N.V. U\$S 1.-).

Ownership: according to the terms and conditions of the Trust Indenture dated June 2 2005 as amended.

Negotiation: securities will be negotiable. Application has been made to list them on the LUXEMBOURG STOCK EXCHANGE and to have them admitted to trading on

the Euro MTF market of THE LUXEMBOURG STOCK EXCHANGE and to have them admitted to list them on BUENOS AIRES STOCK EXCHANGE and on the *MERCADO ABIERTO ELECTRÓNICO* of the REPUBLIC OF ARGENTINA.

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Governing law: they will be governed by the laws of the State of NEW YORK, UNITED STATES OF AMERICA, and according to the terms and conditions of the Trust Indenture dated June 2 2005 as amended.

B. "BONDS OF THE REPUBLIC OF ARGENTINA AT PAR IN US DOLLARS STEP UP 2038"

Issuance date: December 31 2003.

Maturity date: December 31 2038.

Amortization: amortization will be carried out in TWENTY (20) equal and consecutive installments. The first NINETEEN (19) semi-annual installments will be paid on March 31 and September 30 of each year, starting on September 30 2029, and the last installment will be paid on December 31 2038.

Interests: Par Securities will accrue interests, estimated on the basis of a year of THREE HUNDRED AND SIXTY (360) days made up of TWELVE (12) months of THIRTY (30) days each, according to the following annual rates:

- i. From December 31 2003 (inclusive) to March 31 2009 (exclusive): ONE POINT THIRTY THREE HUNDREDTH PERCENT (1.33%).
- ii. From March 31 2009 (inclusive) to March 31 2019 (exclusive): TWO POINT FIFTY HUNDREDTH PERCENT (2.50%).

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iii. From March 31 2019 (inclusive) to March 31 2029 (exclusive): THREE POINT SEVENTY FIVE HUNDREDTH PERCENT (3.75%).

iv. From March 31 2029 (inclusive) to December 31 2038 (exclusive): FIVE POINT TWENTY FIVE HUNDREDTH PERCENT (5.25%).

Interest payment dates for Par Securities are March 31 and September 30 of each year, and December 31 2038. Accrued and past-due interests from December 31 2003 to Settlement Date will be paid in cash on Settlement Date.

Minimum Denomination: NOMINAL VALUE US DOLLARS ONE (N.V. U\$S 1.-).

Ownership: Global Certificates will be issued on behalf of the Centre of Registration and Settlement of Public Liabilities and Financial Trusts (CRYL, by its Spanish acronym) of CENTRAL BANK OF THE REPUBLIC OF ARGENTINA in its capacity as registration agent of the New Securities.

Negotiation: securities will be negotiable. Application has been made to list them on the LUXEMBOURG STOCK EXCHANGE and to have them admitted to trading on the Euro MTF market of THE LUXEMBOURG STOCK EXCHANGE and to have them admitted to list them on BUENOS AIRES STOCK EXCHANGE and on the *MERCADO ABIERTO ELECTRÓNICO* of the REPUBLIC OF ARGENTINA.

Governing law: they will be governed by the laws of the REPUBLIC OF ARGENTINA and according to conditions applicable to bonds issued under the laws of the REPUBLIC OF ARGENTINA described in point V) of Exhibit I of this Executive Order.

C. "BONDS OF THE REPUBLIC OF ARGENTINA AT PAR IN PESOS STEP UP 2038"

Issuance date: December 31 2003.

Maturity date: December 31 2038.

Capital adjustment: by variation of BENCHMARK STABILIZATION COEFFICIENT (CER, by its Spanish acronym) mentioned in Section 4° of Executive Order no. 214/2002, reported by CENTRAL BANK OF THE REPUBLIC OF ARGENTINA corresponding to the period extending between TEN (10) working days prior to issuance date and TEN (10) working days prior to maturity date of the corresponding interest service or capital amortization. The NATIONAL BUREAU OF PUBLIC CREDIT, a division of FINANCE SECRETARIAT of the MINISTRY OF ECONOMY AND PUBLIC FINANCES, will be the Calculation Agent. Determination of adjustment amount made by the Calculation Agent will be, except for apparent error, final and valid.

Amortization: amortization will be carried out in TWENTY (20) consecutive installments. The first NINETEEN (19) semi annual installments will be paid on March 31 and September 30 of each year, starting on September 30 2029, and the last installment will be paid on December 31 2038, and they will be adjusted according to what is provided in the foregoing provision.

Interests: Par Securities will accrue interests, estimated on the basis of a year of THREE HUNDRED AND SIXTY (360) days made up of TWELVE (12) months of THIRTY (30) days each, according to the following annual rates:

- i. From December 31 2003 (inclusive) to March 31 2009 (exclusive): SIXTY THREE HUNDREDTH PERCENT (0.63%).
- ii. From March 31 2009 (inclusive) to March 31 2019 (exclusive): ONE POINT EIGHTEEN HUNDREDTH PERCENT (1.18%).
- iii. From March 31 2019 (inclusive) to March 31 2029 (exclusive): ONE POINT SEVENTY SEVEN HUNDREDTH PERCENT (1.77%).
- iv. From March 31 2029 (inclusive) to December 31 2038 (exclusive): TWO POINT FORTY EIGHT HUNDREDTH PERCENT (2.48%).

Interest payment dates for Par Securities are March 31 and September 30 of each year, and December 31 2038. Accrued and past-due interests from December 31 2003 to Settlement Date will be paid in cash on Settlement Date.

Minimum Denomination: ORIGINAL NOMINAL VALUE ARGENTINE PESOS ONE (O.N.V. ARG\$ 1.-).

Ownership: Global Certificates will be issued on behalf of the Centre of Registration and Settlement of Public Liabilities and Financial Trusts (CRYL, by its Spanish acronym) of CENTRAL BANK OF THE REPUBLIC OF ARGENTINA in its capacity as registration agent of the New Securities.

Negotiation: securities will be negotiable. Application has been made to list them on the

LUXEMBOURG STOCK EXCHANGE and to have them admitted to trading on the Euro MTF market of THE LUXEMBOURG STOCK EXCHANGE and to have them admitted to list them on BUENOS AIRES STOCK EXCHANGE and on the *MERCADO ABIERTO ELECTRÓNICO* of the REPUBLIC OF ARGENTINA.

Governing law: they will be governed by the laws of the REPUBLIC OF ARGENTINA and according to conditions applicable to bonds issued under the laws of the REPUBLIC OF ARGENTINA described in point V) of Exhibit I of this Executive Order.

D. "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA AT PAR IN EUROS STEP UP 2038"

Issuance date: December 31 2003.

Maturity date: December 31 2038.

Amortization: amortization will be carried out in TWENTY (20) equal and consecutive installments. The first NINETEEN (19) semi-annual installments will be paid on March 31 and September 30 of each year, starting on September 30 2029, and the last installment will be paid on December 31 2038.

Interests: Par Securities will accrue interests, estimated on the basis of a year of THREE HUNDRED AND SIXTY (360) days made up of TWELVE (12) months of THIRTY (30) days each, according to the following annual rates:

i. From December 31 2003 (inclusive) to March 31 2009 (exclusive): ONE POINT TWENTY HUNDREDTH PERCENT (1.20%).

- ii. From March 31 2009 (inclusive) to March 31 2019 (exclusive): TWO POINT TWETY SIX HUNDREDTH PERCENT (2.26%).
- iii. From March 31 2019 (inclusive) to March 31 2029 (exclusive): THREE POINT THIRTY EIGHT HUNDREDTH PERCENT (3.38%).
- iv. From March 31 2029 (inclusive) to December 31 2038 (exclusive): FOUR POINT SEVENTY FOUR HUNDREDTH PERCENT (4.74%).

Interest payment dates for Par Securities are March 31 and September 30 of each year, and December 31 2038. Accrued and past-due interests from December 31 2003 to Settlement Date will be paid in cash on Settlement Date.

Minimum Denomination: NOMINAL VALUE EURO ONE (N.V. € 1.-).

Ownership: according to the terms and conditions of the Trust Indenture dated June 2 2005 as amended.

Negotiation: securities will be negotiable. Application has been made to list them on the LUXEMBOURG STOCK EXCHANGE and to have them admitted to trading on the Euro MTF market of THE LUXEMBOURG STOCK EXCHANGE and to have them admitted to list them on BUENOS AIRES STOCK EXCHANGE and on the *MERCADO ABIERTO ELECTRÓNICO* of the REPUBLIC OF ARGENTINA.

Governing law: they will be governed by the laws of LONDON, UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, and according to the terms and conditions of the Trust Indenture dated June 2 2005 as amended.

E. "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA AT PAR IN YEN STEP UP 2038"

Issuance date: December 31 2003.

Maturity date: December 31 2038.

Amortization: amortization will be carried out in TWENTY (20) equal installments. The first NINETEEN (19) semi-annual installments will be paid on March 31 and September 30 of each year, starting on September 30 2029, and the last installment will be paid on December 31 2038.

Interests: Par Securities will accrue interests, estimated on the basis of a year of THREE HUNDRED AND SIXTY (360) days made up of TWELVE (12) months of THIRTY (30) days each, according to the following annual rates:

- i. From December 31 2003 (inclusive) to March 31 2009 (exclusive): TWENTY FOUR HUNDREDTH PERCENT (0.24%).
- ii. From March 31 2009 (inclusive) to March 31 2019 (exclusive): FORTY FIVE HUNDREDTH PERCENT (0.45%).
- iii. From March 31 2019 (inclusive) to March 31 2029 (exclusive): SIXTY SEVEN HUNDREDTH PERCENT (0.67%).
- iv. From March 31 2029 (inclusive) to December 31 2038 (exclusive): NINETY FOUR HUNDREDTH PERCENT (0.94%).

Interest payment dates for Par Securities are March 31 and September 30 of each year, and December 31 2038. Accrued and past-due interests

from December 31 2003 to Settlement Date will be paid in cash on Settlement Date.

Minimum Denomination: NOMINAL VALUE JAPANESE YEN ONE THOUSAND (N.V. ¥ 1.000.-).

Ownership: Global Certificates will be issued on behalf of the Centre of Registration and Settlement of Public Liabilities and Financial Trusts (CRYL, by its Spanish acronym) of CENTRAL BANK OF THE REPUBLIC OF ARGENTINA in its capacity as registration agent of the New Securities.

Negotiation: according to the terms and conditions provided in the offer carried out in JAPAN.

Governing law: they will be governed by the laws of TOKYO, JAPAN and according to the terms and conditions provided in the offer made in JAPAN.

F. "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA WITH DISCOUNT IN US DOLLARS 8.28% 2033"

Original Nominal Value to be issued: up to the sum necessary to cover Eligible Securities holders' valid exchange submissions, according to the terms of the offer.

Issuance date: December 31 2003

Maturity date: December 31 2033.

Amortization: amortization will be carried out in TWENTY (20) equal, consecutive and semi-annual installments on June 30 and December 31 of each year, starting on

June 30 2024. Each of the TWENTY (20) semi annual payments will include the proportional part of the capitalized interests at the date of the first amortization.

Interests: securities with discount will accrue interests, estimated on the basis of a year of THREE HUNDRED AND SIXTY (360) days made up of TWELVE (12) months of THIRTY (30) days each, from December 31 2003 including, up to, though excluding, December 31 2033, at an annual rate of EIGHT POINT TWENTY EIGHT HUNDREDTH PERCENT (8.28%). Annual interest rates are indicated below, showing the portion of interests to be cancelled according to what is provided hereinafter and the portion to be capitalized:

- i. From December 31 2003 (inclusive) to December 31 2008 (exclusive): THREE POINT NINETY SEVEN HUNDREDTH PERCENT (3.97%) will be paid in cash, and FOUR POINT THIRTY ONE HUNDREDTH PERCENT (4.31%) will be capitalized.
- ii. From December 31 2008 (inclusive) to December 31 2013 (exclusive): FIVE POINT SEVENTY SEVEN HUNDREDTH PERCENT (5.77%) will be paid in cash, and TWO AND POINT ONE HUNDREDTH PERCENT (2.51%) will be capitalized.
- iii. From December 31 2013 (inclusive) to December 31 2033 (exclusive): EIGHT POINT TWENTY EIGHT HUNDREDTH PERCENT (8.28%) will be paid in cash.

Interest payment dates for Securities with Discount are June 30 and December 31 of each year. The portion of accrued and uncanceled interests from December 31

2003 to December 31 2009 (exclusive) that had to be paid in cash will be cancelled through delivery of "INTERNATIONAL GLOBAL BONDS OF THE REPUBLIC OF ARGENTINA IN US DOLLARS 8.75% 2017", on Settlement Date, pursuant to what is provided in the Invitation's documents approved by Section 1° of this Executive Order. The portion of capitalizable interests from June 30 2004 to Settlement Date will be considered, in every respect, capitalized at the dates in which they became effective. Accrued and uncapitalized interests past due from December 31 2009 to Settlement Date will be paid in cash on said date.

Minimum Denomination: ORIGINAL NOMINAL VALUE US DOLLARS ONE (O.N.V. U\$S 1.-).

Ownership: according to the terms and conditions of the Trust Indenture dated June 2 2005 as amended.

Negotiation: securities will be negotiable. Application has been made to list them on the LUXEMBOURG STOCK EXCHANGE and to have them admitted to trading on the Euro MTF market of THE LUXEMBOURG STOCK EXCHANGE and to have them admitted to list them on BUENOS AIRES STOCK EXCHANGE and on the *MERCADO ABIERTO ELECTRÓNICO* of the REPUBLIC OF ARGENTINA.

Governing Law: they will be governed by the laws of the STATE OF NEW YORK, UNITED STATES OF AMERICA, and according to the terms and conditions of the Trust Indenture dated June 2 2005 as amended.

G. "BONDS OF THE REPUBLIC OF ARGENTINA WITH DISCOUNT IN US DOLLARS 8.28% 2033"

Original Nominal Value to be issued: up to the sum necessary to cover Eligible Securities holders' valid exchange submissions, according to the terms of the invitation.

Issuance date: December 31 2003.

Maturity date: December 31 2033.

Amortization: amortization will be carried out in TWENTY (20) equal, consecutive and semi-annual installments on June 30 and December 31 of each year, starting on June 30 2024. Each of the TWENTY (20) equal, semi annual payments will include the proportional part of the capitalized interests at the date of the first amortization.

Interests: Securities with Discount will accrue interests, estimated on the basis of a year of THREE HUNDRED AND SIXTY (360) days made up of TWELVE (12) months of THIRTY (30) days each, from December 31 2003 including, up to, though excluding, December 31 2033, at an annual rate of EIGHT POINT TWENTY EIGHT HUNDREDTH PERCENT (8.28%). Annual interest rates are indicated below, showing the portion of interests to be cancelled according to what is provided hereinafter and the portion to be capitalized:

- From December 31 2003 (inclusive) to December 31 2008 (exclusive): THREE POINT NINETY SEVEN HUNDREDTH PERCENT (3.97%) will be paid in cash, and FOUR POINT THIRTY ONE HUNDREDTH PERCENT (4.31%) will be capitalized.
- i.
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From December 31 2008 (inclusive) to December 31 2013 (exclusive): FIVE POINT SEVENTY SEVEN HUNDREDTH PERCENT (5.77%) will be paid in cash, and TWO POINT FIFTY ONE HUNDREDTH PERCENT (2.51%) will be capitalized.

From December 31 2013 (inclusive) to December 31 2033 (exclusive): EIGHT POINT TWENTY EIGHT HUNDREDTH PERCENT (8.28%) will be paid in cash.

Interest payment dates for Securities with Discount are June 30 and December 31 of each year. The portion of accrued and uncanceled interests from December 31 2003 to December 31 2009 (exclusive) that had to be paid in cash will be cancelled through delivery of "INTERNATIONAL GLOBAL BONDS OF THE REPUBLIC OF ARGENTINA IN US DOLLARS 8.75% 2017", on Settlement Date, pursuant to what is provided in the Invitation's documents approved by Section 1° of this Executive Order. The portion of capitalizable interests from June 30 2004 to Settlement Date will be considered, in every respect, capitalized at the dates in which they became effective. Accrued and uncanceled interests past due from December 31 2009 to Settlement Date will be paid in cash on said date.

Minimum Denomination: ORIGINAL NOMINAL VALUE US DOLLARS ONE (O.N.V. U\$S 1.-).

Ownership: Global Certificates will be issued on behalf of the Centre of Registration and Settlement of Public Liabilities and Financial Trusts (CRYL, by its Spanish acronym) of CENTRAL BANK OF THE REPUBLIC OF ARGENTINA in its capacity as registration agent of the New Securities.

Negotiation: securities will be negotiable. Application has been made to list them on the LUXEMBOURG STOCK EXCHANGE and to have them admitted to trading on the Euro MTF market of THE LUXEMBOURG STOCK EXCHANGE and to have them admitted to list them on BUENOS AIRES STOCK EXCHANGE and on the *MERCADO ABIERTO ELECTRÓNICO* of the REPUBLIC OF ARGENTINA.

Governing law: they will be governed by the laws of the REPUBLIC OF ARGENTINA and according to conditions applicable to bonds issued under the laws of the REPUBLIC OF ARGENTINA described in point V) of Exhibit I of this Executive Order.

H. "BONDS OF THE REPUBLIC OF ARGENTINA WITH DISCOUNT IN PESOS 5.83% 2033"

Original Nominal Value to be issued: up to the sum necessary to cover Eligible Securities holders' valid exchange submissions, according to the terms of the invitation being approved.

Issuance date: December 31 2003.

Maturity date: December 31 2033.

Capital adjustment: by variation of BENCHMARK STABILIZATION COEFFICIENT (CER, by its Spanish acronym) mentioned in Section 4° of Executive Order no.

214/2002, reported by the CENTRAL BANK OF THE REPUBLIC OF ARGENTINA corresponding to the period extending between TEN (10) working days prior to issuance date and TEN (10) working days prior to maturity date of the corresponding interest service or capital amortization. The NATIONAL BUREAU OF PUBLIC CREDIT, a division of FINANCE SECRETARIAT of the MINISTRY OF ECONOMY AND PUBLIC FINANCES, will be the Calculation Agent. Determination of adjustment amount made by the Calculation Agent will be, except for apparent error, final and valid.

Amortization: amortization will be carried out in TWENTY (20) equal, consecutive and semi-annual installments on June 30 and December 31 of each year, starting on June 30 2024. Each of the TWENTY (20) equal, semi-annual payments will include the proportional part of the capitalized interests at the date of the first amortization.

Interests: Securities with Discount will accrue interests, estimated on the basis of a year of THREE HUNDRED AND SIXTY (360) days made up of TWELVE (12) months of THIRTY (30) days each, from December 31 2003 including, up to, though excluding, December 31 2033, at an annual rate of FIVE POINT EIGHTY THREE HUNDREDTH PERCENT (5.83%). Annual interest rates are indicated below, showing the portion of interests to be cancelled according to what is provided hereinafter and the portion to be capitalized:

- i. From December 31 2003 (inclusive) to December 31 2008 (exclusive): TWO POINT SEVENTY NINE HUNDREDTH PERCENT (2.79%) will be paid in cash, and THREE POINT FOUR HUNDREDTH PERCENT(3.04%) will be capitalized.
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- ii. From December 31 2008 (inclusive) to December 31 2013 (exclusive): FOUR POINT SIX HUNDREDTH PERCENT (4.06%) will be paid in cash, and ONE POINT SEVENTY SEVEN HUNDREDTH PERCENT (1.77%) will be capitalized.
- iii. From December 31 2013 (inclusive) to December 31 2033 (exclusive): FIVE POINT EIGHTY THREE HUNDREDTH PERCENT (5.83%) will be paid in cash.

Interest payment dates for Securities with Discount are June 30 and December 31 of each year. The portion of accrued and uncapitalized interests from December 31 2003 to December 31 2009 (exclusive) that had to be paid in cash will be cancelled through delivery of "INTERNATIONAL GLOBAL BONDS OF THE REPUBLIC OF ARGENTINA IN US DOLLARS 8.75% 2017", on Settlement Date, pursuant to what is provided in the invitation's documents approved by Section 1° of this Executive Order. The portion of capitalizable interests from June 30 2004 to Settlement Date will be considered, in every respect, capitalized at the dates in which they became effective. Accrued and uncapitalized interests past due from December 31 2009 to Settlement Date will be paid in cash on said date.

Minimum Denomination: ORIGINAL NOMINAL VALUE ARGENTINE PESOS ONE (O.N.V. ARG\$ 1.-).

Ownership: Global Certificates will be issued on behalf of the Centre of Registration and Settlement of Public Liabilities and Financial Trusts (CRYL, by its Spanish

acronym) of CENTRAL BANK OF THE REPUBLIC OF ARGENTINA in its capacity as registration agent of the New Securities.

Negotiation: securities will be negotiable. Application has been made to list them on the

LUXEMBOURG STOCK EXCHANGE and to have them admitted to trading on the Euro MTF market of THE LUXEMBOURG STOCK EXCHANGE and to have them admitted to list them on BUENOS AIRES STOCK EXCHANGE and on the *MERCADO ABIERTO ELECTRÓNICO* of the REPUBLIC OF ARGENTINA.

Governing law: they will be governed by the laws of the REPUBLIC OF ARGENTINA and according to conditions applicable to bonds issued under the laws of the REPUBLIC OF ARGENTINA described in point V) of Exhibit I of this Executive Order.

I. “INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA WITH DISCOUNT IN EUROS 7.82% 2033”

Original Nominal Value to be issued: up to the sum necessary to cover Eligible Securities holders' valid exchange submissions, according to the terms of the invitation being approved.

Issuance date: December 31 2003.

Maturity date: December 31 2033.

Amortization: amortization will be carried out in TWENTY (20) equal, consecutive and semi-annual installments on June 30 and December 31 of each year, starting on June 30 2024. Each of the TWENTY (20) equal, semi-annual payments will include the proportional part of the capitalized interests at the date of the first amortization.

Interests: Securities with Discount will accrue interests, estimated on the basis of a year of THREE HUNDRED AND SIXTY (360) days made up of TWELVE (12) months of THIRTY (30) days each, from December 31 2003 including, up to, though excluding, December 31 2033, at an annual rate of SEVEN POINT EIGHTY TWO HUNDREDTH PERCENT (7.82%). Annual interest rates are indicated below, showing the portion of interests to be cancelled according to what is provided hereinafter and the portion to be capitalized:

- i. From December 31 2003 (inclusive) to December 31 2008 (exclusive): THREE POINT SEVENTY FIVE HUNDREDTH PERCENT (3.75%) will be paid in cash, and FOUR POINT SEVEN HUNDREDTH PERCENT (4.07%) will be capitalized.
- ii. From December 31 2008 (inclusive) to December 31 2013 (exclusive): FIVE POINT FORTY FIVE HUNDREDTH PERCENT (5.45%) will be paid in cash, and TWO POINT THIRTY SEVEN HUNDREDTH PERCENT (2.37%) will be capitalized.
- iii. From December 31 2013 (inclusive) to December 31 2033 (exclusive): SEVEN POINT EIGHTY TWO HUNDREDTH PERCENT (7.82%) will be paid in cash.

Interest payment dates for Securities with Discount are June 30 and December 31 of each year. The portion of accrued and uncapitalized interests from December 31 2003 to December 31 2009 (exclusive) that had to be paid in cash will be cancelled through delivery of "INTERNATIONAL GLOBAL BONDS OF THE REPUBLIC OF

ARGENTINA IN US DOLLARS 8.75% 2017", on Settlement Date, pursuant to what is provided in the invitation's documents approved by Section 1° of this Executive Order. The portion of capitalizable interests from June 30 2004 to Settlement Date will be considered, in every respect, capitalized at the dates in which they became effective. Accrued and uncapitalized interests past due from December 31 2009 to Settlement Date will be paid in cash on said date.

Minimum Denomination: ORIGINAL NOMINAL VALUE EURO ONE (O.N.V. € 1.-).

Ownership: according to the terms and conditions of the Trust Indenture dated June 2 2005 as amended.

Negotiation: securities will be negotiable. Application has been made to list them on the

LUXEMBOURG STOCK EXCHANGE and to have them admitted to trading on the Euro MTF market of THE LUXEMBOURG STOCK EXCHANGE and to have them admitted to list them on BUENOS AIRES STOCK EXCHANGE and on the *MERCADO ABIERTO ELECTRÓNICO* of the REPUBLIC OF ARGENTINA.

Governing law: they will be governed by the laws of LONDON, UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND and according to the terms and conditions of the Trust Indenture dated June 2 2005 as amended.

J. "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA WITH DISCOUNT IN YEN 4.33% 2033"

Original Nominal Value to be issued: up to the sum necessary to cover Eligible Securities holders' valid exchange submissions, according to the terms of the invitation being approved.

Issuance date: December 31 2003.

Maturity date: December 31 2033.

Amortization: amortization will be carried out in TWENTY (20) equal, consecutive and semi-annual installments on June 30 and December 31 of each year, starting on June 30 2024. Each of the TWENTY (20) equal, semi-annual payments will include the proportional part of the capitalized interests at the date of the first amortization.

Interests: Securities with Discount will accrue interests, estimated on the basis of a year of THREE HUNDRED AND SIXTY (360) days made up of TWELVE (12) months of THIRTY (30) days each, from December 31 2003 including, up to, though excluding, December 31 2033, at an annual rate of FOUR POINT THIRTY THREE HUNDREDTH PERCENT (4.33%). Annual interest rates are indicated below, showing the portion of interests to be cancelled according to what is provided hereinafter and the portion to be capitalized:

i. From December 31 2003 (inclusive) to December 31 de 2008 (exclusive): TWO POINT SEVEN HUNDREDTH PERCENT (2.07%) will be paid in cash, and TWO POINT TWENTY SIX HUNDREDTH PERCENT (2.26%) will be capitalized.

ii. From December 31 2008 (inclusive) to December 31 2013 (exclusive): THREE POINT TWO HUNDREDTH PERCENT (3.02%) will be paid in cash, and ONE POINT THIRTY TWO HUNDREDTH PERCENT (1.32%) will be capitalized.

iii. From December 31 2013 (inclusive) to December 31 2033 (exclusive): FOUR POINT THIRTY THREE HUNDREDTH PERCENT (4.33%) will be paid in cash.

Interest payment dates for Securities with Discount are June 30 and December 31 of each year. The portion of accrued and uncapitalized interests from December 31 2003 to December 31 2009 (exclusive) that had to be paid in cash will be cancelled through delivery of "INTERNATIONAL GLOBAL BONDS OF THE REPUBLIC OF ARGENTINA IN US DOLLARS 8.75% 2017", on Settlement Date, pursuant to what is provided in the documents of the invitation approved by Section 1° of this Executive Order. The portion of capitalizable interests from June 30 2004 to Settlement Date will be considered, in every respect, capitalized at the dates in which they became effective. Accrued and uncapitalized interests past due from December 31 2009 to Settlement Date will be paid in cash on said date.

Minimum Denomination: ORIGINAL NOMINAL VALUE JAPANESE YEN ONE THOUSAND (O.N.V. ¥ 1.000.-).

Ownership: Global Certificates will be issued on behalf of the Centre of Registration and Settlement of Public Liabilities and Financial Trusts (CRYL, by its Spanish acronym) of CENTRAL BANK OF THE REPUBLIC OF ARGENTINA in its capacity as registration agent of the New Securities.

Negotiation: according to the terms and conditions provided in the offer carried out in JAPAN.

Governing law: they will be governed by the laws of TOKYO, JAPAN and according to the terms and conditions provided in the offer made in JAPAN.

K. "INTERNATIONAL GLOBAL BONDS OF THE REPUBLIC OF ARGENTINA IN US DOLLARS 8.75% 2017"

Nominal Value to be Issued: the maximum issuance amount of "INTERNATIONAL GLOBAL BONDS OF THE REPUBLIC OF ARGENTINA IN US DOLLARS 8.75% 2017" issued for the amount equivalent to the accrued and uncapitalized portion of past-due coupons from December 31 2003 to December 31 2009 of "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA WITH DISCOUNT" and of "BONDS OF THE REPUBLIC OF ARGENTINA WITH DISCOUNT" received by holders, shall not be higher than an amount equivalent to NOMINAL VALUE US DOLLARS ONE THOUSAND AND EIGHT HUNDRED MILLIONS (O.N.V. U\$S 1,800,000,000.-).

Issuance date: it will be determined by FINANCE SECRETARIAT of the MINISTRY OF ECONOMY AND PUBLIC FINANCES, according to procedures provided in exchange transaction documents.

Maturity date: it will take place after SEVEN (7) calendar years from issuance date.

Amortization: bullet at maturity.

Interests: they will accrue interests semi-annually, estimated on the basis of a year of THREE HUNDRED AND SIXTY (360) days made up of TWELVE (12) months of THIRTY (30) days each, at an annual rate of EIGHT POINT SEVENTY FIVE HUNDREDTH PERCENT (8.75%).

Minimum Denomination: NOMINAL VALUE US DOLLARS ONE (N.V. U\$S 1.-).

Negotiation: securities will be negotiable. Application has been made to list them on the LUXEMBOURG STOCK EXCHANGE and to have them admitted to trading on the Euro MTF market of THE LUXEMBOURG STOCK EXCHANGE and to have them admitted to list them on BUENOS AIRES STOCK EXCHANGE and on the *MERCADO ABIERTO ELECTRÓNICO* of the REPUBLIC OF ARGENTINA.

Ownership: according to the terms and conditions of the Trust Indenture dated June 2 2005 as amended.

Governing Law: they will be governed by the laws of the STATE OF NEW YORK, UNITED STATES OF AMERICA, and according to the terms and conditions of the Trust Indenture dated June 2 2005 as amended.

Identification of series of "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA": the various series of "INTERNATIONAL BONDS OF THE REPUBLIC OF ARGENTINA" issued in US Dollars, Euro and Japanese Yen will be distinguished from one another by the international identification code called "INTERNATIONAL SECURITY IDENTIFICATION NUMBER (ISIN)" provided by international securities clearing houses.

EXHIBIT IV

GDP-LINKED NEGOTIABLE SECURITIES FALLING DUE ON DECEMBER 15 2035 IN US DOLLARS WITH GOVERNING LAW FROM THE STATE OF NEW YORK – UNITED STATES OF AMERICA

Notional amount: each GDP-Linked Negotiable Security will be issued based upon a notional amount in US dollars equal to the amount of residual nominal value and accrued but unpaid interests, in both cases, until December 31, 2001, of the Eligible Securities actually tendered. Payments of principal will not be made with respect to GDP-Linked Negotiable Securities. Holders will not receive any payment during the duration or after the maturity of their GDP-Linked Negotiable Securities, except as described hereinafter.

Payments: payments with respect to GDP-Linked Negotiable Securities will depend upon performance of Gross Domestic Product “GDP” of the REPUBLIC OF ARGENTINA, as described hereinafter, and are subject to the conditions set forth below. Payments made with respect to GDP-linked Negotiable Securities will be based on their notional value.

Payment currency: Payment currency will be US dollars.

Calculation date: The calculation date for GDP-Linked Negotiable Securities will be November 1 of each year following the relevant reference year, commencing on November 1, 2006.

Payment date: Subject to conditions described hereinafter, Argentina will make payments with respect to GDP-Linked Securities on December 15 of each year following the relevant reference year. The first payment with respect to GDP-Linked Securities will be considered to have occurred on December 15 2006, and holders receiving GDP-Linked Securities by virtue of the Invitation will be considered to have received all payments on GDP-Linked Securities that had been made during the period extending between June 2 2005 inclusive and December 31 2009 exclusive (including payments made on December 15 2009), as if GDP-Linked Securities had been in circulation during that period. The first payment, if any, to be made in cash with respect to GDP-Linked Securities issued under the Invitation will thus take place on December 15 2010.

Holders offering Pre 2005 Eligible Securities have not received nor will they receive in cash payments made with respect to 2005 GDP-Linked Securities, nor any other repayment with respect to payments considered made during the period extending between June 2 2005 inclusive and December 31 2008 exclusive, on GDP-Linked Securities.

Reference year: the reference year for GDP-Linked Securities will be a calendar year, beginning in 2005 and ending in 2034.

Base Case GDP: the following table sets forth the base case gross domestic product (“Base Case GDP”) for each reference year, starting by the year of reference 2009:

Reference Year	Base Case GDP (in millions of 1993 pesos)	Reference Year	Base Case GDP (in millions of 1993 pesos)
2009	327,968.83	2023	501,076.38
2010	338,675.94	2024	516,108.67
2011	349,720.39	2025	531,591.93
2012	361,124.97	2026	547,539.69
2013	372,753.73	2027	563,965.88
2014	384,033.32	2028	580,884.85
2015	395,554.32	2029	598,311.40
2016	407,420.95	2030	616,260.74
2017	419,643.58	2031	634,748.56
2018	432,232.88	2032	653,791.02
2019	445,199.87	2033	673,404.75
2020	458,555.87	2034	693,606.89
2021	472,312.54		
2022	486,481.92		

The Base Case GDP will be adjusted according to 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, during any year, INDEC

changes the year of base prices for calculating Actual Real GDP, the Base Case GDP will be adjusted accordingly. For example, if the year 2008 is used as the year of base prices and the Actual Real GDP for 2010 using 1993 prices were X, and using 2008 prices were Y, then the Base Case GDP for 2010 = Base Case GDP as per 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 the Republic of Argentina in current pesos for each calendar year, as published by the *Instituto Nacional de Estadística y Censos* (“INDEC”).

Payment Conditions: The Republic of Argentina will make a payment on GDP-Linked Securities for 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 growth rate in Base Case GDP for such year (for the holder’s reference, the Base Case GDP for 2008 is Ps. 317,250.47 million, measured in 1993 pesos); and
- Total of payments made on a GDP-Linked Security does not exceed Payment Cap of such 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 the purposes of this calculation, the Actual Real GDP for the relevant reference year and the preceding year will each be measured, respectively, using the same year of base prices, adjusting Actual Real GDP for the year preceding the reference year, if necessary, to reflect any variation in the year of base prices implemented during that reference year (for an example of the way in which this adjustment is made, 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. In order to determine Excess GDP for any reference year ,

Actual Real GDP and Base Case GDP for that reference year will be converted into nominal pesos multiplying each by a fraction, the numerator of which is the GDP Deflator (as defined hereinafter) for the reference year and the denominator of which is GDP Deflator for the year of base prices used to calculate Actual Real GDP and Base Case GDP for that reference year. As stated above, 1993 is currently the year of base prices, and the GDP Deflator for that year is one.

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 according to the following formula:

Available Excess GDP = (0.05 x Excess GDP) x unit of currency coefficient, where

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

UNIT OF CURRENCY COEFFICIENT

Currency	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, date in which Argentina started the 2005 exchange offer (approximately U.S.\$81.8 billion), calculated using exchange rates in effect on December 31, 2003. In order to make the payments with respect to 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 for payments on GDP-Linked Securities will be performed by the MINISTRY OF ECONOMY AND PUBLIC FINANCES OF THE REPUBLIC OF ARGENTINA.

Payment Cap: The total amount to be paid during the life of GDP-Linked Securities (included payments considered made by Argentina during the period extending between June 2 2005 and December 31 2009 exclusive), per unit of GDP-Linked Security, will not exceed 0.48 measured per unit of currency. This amount will be referred to herein as the “payment cap for GDP-Linked Securities.” For example, if the holder receives GDP-linked Securities at a notional amount equivalent to US\$1 million, the payment cap for the GDP-linked Securities would be equivalent to US\$ 480,000.

The amount of the payment cap for GDP-linked Securities still available as of December 31 2009 (to which we refer as the “remaining payment cap”) is the following:

- 0.4060871, for GDP-linked Securities denominated in US dollars;
- 0.4125113, for GDP-linked Securities denominated in Euro; and
- 0.3979293, for GDP-linked Securities denominated in Pesos.

The remaining payment cap represents the maximum amount of payments in cash that Argentina should make with respect to GDP-linked Securities issued under the Invitation.

If the payment cap for a GDP-Linked Security is reached in a payment year prior to the scheduled expiration of GDP-Linked Securities, 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 laws of the City of NEW YORK, UNITED STATES OF AMERICA.

THIS GLOBAL SECURITY (THIS “SECURITY”) IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED, AS NOMINEE OF THE COMMON DEPOSITARY FOR EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM (“EUROCLEAR”) AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME (“CLEARSTREAM, LUXEMBOURG”). THIS SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

REGISTERED GLOBAL SECURITY

No. [●]

ISIN: XS0501194756
Common Code: 050119475

representing

U.S. Dollar-Denominated 8.28% Discount Bonds due 2033

Original Principal Amount U.S. \$[●]

THE REPUBLIC OF ARGENTINA (the “Republic”), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns, the Adjusted Principal Amount (as defined below) hereof, in twenty semi-annual installments on June 30 and December 31 of each year commencing on June 30, 2024 (each such date, a “Principal Payment Date”). The amount of each such principal payment shall equal the Adjusted Principal Amount of this Security outstanding as of any such Principal Payment Date, divided by the number of principal installments from and including such Principal Payment Date to and including December 31, 2033.

The Republic further unconditionally promises to pay interest at the rate of 8.28% per annum on the Adjusted Principal Amount of this Security outstanding from time to time, which interest shall accrue from and including the most recent date to which interest has been paid, capitalized or duly provided for, or, if no interest has been paid, capitalized or duly provided for, from and including December 31, 2009 to, but excluding, the date on which payment of said principal sum has been made or duly provided for.

Interest shall be payable in arrears on [[●]¹, 2010 and on each]² June 30 and December 31 of each year (each such date, an “Interest Payment Date”) [commencing on June 30, 2010]³; [; *provided* that (i) interest for the period from and including December 31, 2009 to but excluding June 30, 2010 shall be payable on the first Interest Payment Date and (ii) interest for the period from and including June 30, 2010 to but excluding December 31, 2010 shall be payable on the second Interest Payment Date]⁴; and *provided, further*, that on each Interest

¹ Insert the issue date.

² Bracketed text to be included only if global note is issued after June 30, 2010.

³ Include only if global note is issued on or before June 30, 2010.

⁴ Bracketed text to be included only if global note is issued after June 30, 2010.

Payment Date occurring on or after [●], 2010 and on or prior to December 31, 2013, the Republic's obligation to pay interest shall be discharged upon and to the extent of the automatic increase of the principal amount outstanding of this Security (as so increased and as increased by the Exchange Capitalization Amount (as defined below), the "Adjusted Principal Amount") by the Capitalization Amount (as defined below), with the balance of the interest due on each such Interest Payment Date payable by the Republic in cash.

As further noted in Paragraph 2(b) of the Terms and Conditions set forth on the reverse hereof (the "Terms"), if any date for payment of the principal of or the interest on this Security is not a Business Day, no payment shall be made until the next following Business Day, and no interest nor other sum shall be payable in respect of such postponed payment.

The "Capitalization Amount" shall mean, in respect of any Interest Payment Date occurring on or after the first Interest Payment Date and on or prior to December 31, 2013, an amount (rounded down to the nearest U.S. \$1.00) equal to the amount of interest accrued on any outstanding portion of the Adjusted Principal Amount from and including the next preceding Interest Payment Date (or, in the case of the first Interest Payment Date, from and including December 31, 2009) to but excluding such Interest Payment Date, at the rate of 2.51% per annum.

In addition to the increases in the principal amount of this Security in respect of Capitalization Amounts provided for above, the principal amount of this Security is hereby increased, as of December 31, 2009, by an amount equal to 26.8902% of the original principal amount hereof (the "Exchange Capitalization Amount").

* * *

The statements in the legend relating to the Depository set forth above are an integral part of the terms of this Security and by acceptance hereof each Holder of this Security agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Security is governed by (i) the Trust Indenture dated as of June 2, 2005 between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee") (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the "Indenture"), the terms of which are incorporated herein by reference, and (ii) by the Terms, as supplemented or amended by the Authorization (as defined in the Indenture) of the Republic for this Security, the terms of which are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Upon any exchange of all or a portion of this Security for Certificated Securities in accordance with the Indenture, this Security shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this Security shall not be valid or obligatory for any purpose.

Capitalized terms used but not defined herein shall have the meaning assigned to each such term in the Terms, and, if not defined therein, in the Indenture.

IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated: [●], 2010

THE REPUBLIC OF ARGENTINA

By: _____
Name: Hernán Lorenzino
Title: Secretary of Finance of the Ministry of Economy and
Public Finance of the Republic of Argentina

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the Series designated on the reverse hereof and issued under the Indenture.

THE BANK OF NEW YORK MELLON
as Trustee

Dated: [●], 2010

By: _____
Name:
Title:

SCHEDULE A

SCHEDULE OF NOTIONAL AMOUNT INCREASES AND DECREASES

Date	Notional Amount of Certificated Securities	Remaining Notional Amount of this Global Security	Notation Made By
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

REVERSE OF SECURITY

TERMS AND CONDITIONS OF THE SECURITIES

1. General. (a) This Security is one of a duly authorized series of debt securities (each, a “Series”) of The Republic of Argentina (the “Republic”), designated as its U.S. Dollar-Denominated 8.28% Discount Bonds due 2033 (each Security of this Series a “Security,” and collectively, the “Securities”), and issued or to be issued in one or more Series (such Series collectively, the “Debt Securities”) pursuant to a Trust Indenture dated as of June 2, 2005, between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (the “Trustee”) (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the “Indenture”). The Holders (as defined below) of the Securities will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee in the City of New York. Subject to Paragraph 14, the Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation, execution and, as applicable, issuance of the Indenture and the Securities and to constitute the same legal, valid and binding obligations of the Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws. All capitalized terms used in this Security but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Security, the latter shall control for purposes of this Security.

(b) The Securities are issuable only in fully registered form without coupons and are represented by one or more registered global securities (each, a “Global Security”) held by or on behalf of the Person or Persons that are designated, pursuant to the Indenture, by the Republic to act as depositary for such Global Securities (the “Depositary”). Securities issued in certificated form (“Certificated Securities”) will be available only in the limited circumstances set forth in the Indenture. The Securities, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Security shall be registered (each, a “Holder”) may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) The Securities are issuable in authorized denominations of U.S. \$1.00 and integral multiples of U.S. \$1.00 in excess thereof.

(d) As used herein, the following terms have the meanings set forth below:

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to close in the City of New York or in the City of Buenos Aires.

2. Payments and Trustee Paying Agents. (a) Principal of and interest on the Securities will be payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments of principal of and interest on each Security will be made in immediately available funds to the person in whose name such Security is registered at the close of business on the Record Date (as defined below) for the relevant Principal Payment Date and Interest Payment Date, respectively. The Republic will make payments of principal of and interest on the Securities by (i) providing the Trustee or trustee paying agent (as defined below) the amount of such payment, in immediately available funds, not later than 1:00 P.M. local time at the place of payment, not later than the Business Day prior to each Principal Payment Date or Interest Payment Date, as applicable; and (ii) directing the Trustee to hold these funds in trust for the Trustee and the beneficial owners of the Securities in accordance with their respective interests and to make a wire transfer of such amount to The Bank of New York Depository (Nominees) Limited, as the registered owner of the Securities, which will receive the funds in trust for distribution to the beneficial owners of the Securities; *provided* that the Republic may, subject to applicable laws and regulations, make payments of principal of and interest on the Securities by mailing, or directing the Trustee to mail, from funds made available by the Republic for such purpose, a check to the person entitled thereto, on or before the due date for the payment at the address that appears on the security register maintained by the Registrar on the applicable record date.

The record date with respect to any Interest Payment Date or Principal Payment Date will be the Business Day prior to such date (each such day, a “Record Date”). Notwithstanding anything herein to the contrary, (i) the Republic’s obligation to make payments of principal of and interest on the Securities shall not have been satisfied until such payments are received by the Holders of the Securities, and (ii) Holders shall be entitled to receive the last installment of principal payable by the Republic hereunder only upon surrender of this Security to the Trustee or a trustee paying agent for cancellation thereof.

None of the Republic, the Trustee or any paying agent that shall be appointed by the Trustee at the expense of the Republic (each, a “trustee paying agent”) will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) Any payment of principal or interest required to be made on a Principal Payment Date or Interest Payment Date, as applicable, that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such Principal Payment Date or Interest Payment Date, and no interest will accrue with respect to any such principal payment for the period from and after such Principal Payment Date.

(c) Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

(d) The Trustee shall maintain, at the Republic’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, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. The 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. Subject to the foregoing, the Republic shall have the right at any time to instruct the Trustee to terminate any such appointment and to appoint any other paying agents or transfer agents in such other places as it may deem appropriate for the purpose of making payments for the exclusive benefit of Holders. Notwithstanding the foregoing, the trustee paying agent and any trustee paying agent appointed hereunder shall be agents solely of the Trustee, and the Republic shall have no authority over or any direct relationship with the trustee paying agent or any such trustee paying agent. If the Republic issues Certificated Securities and so long as any of the Securities are outstanding, the Trustee shall appoint, at the expense of the Republic, a trustee paying agent and a transfer agent in a Western European city for payment on and transfers of the Securities (which will be Luxembourg, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of such Exchange so require).

(e) All money paid to the Trustee pursuant to these Terms shall be held by it in trust exclusively for itself and the Holders of the Securities in accordance with their respective interests to be applied by the Trustee to payments due on the Securities or to the Trustee at the time and in the manner provided for in these Terms and in the Indenture, and the Holders of the Securities may, subject to the next sentence, look only to the Trustee for any payment to which the Holders may be entitled. Any monies deposited with the Trustee for the payment of the principal of or interest (including Additional Amounts) on any Security remaining unclaimed for ten years (in the case of principal) or five years (in the case of interest) or, in either case, any shorter prescription period provided by law after such principal or interest shall have become due and payable shall be repaid to the Republic upon written request without interest, and the Holder of any such Security may thereafter look only to the Republic for any payment to which such Holder may be entitled.

3. Taxation. All payments of principal of and interest on this Security by the Republic shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic or any authority therein or thereof having power to tax (together "Taxes"), unless such withholding or deduction is required by law. In such event, the Republic shall pay to the registered Holders of this Security such additional amounts ("Additional Amounts") as will result in receipt by such Holders of such amounts of principal, premium and interest as would have been received by them had no such withholding or deduction been required; except that no such Additional Amounts shall be payable with respect to any Security (i) to a Holder (or to a third party on behalf of a Holder) where such Holder is liable for such Taxes in respect of this Security by reason of such Holder having some connection with the Republic other than the mere holding of this Security or the receipt of principal or interest in respect thereof; (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on

the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; (iii) presented for payment by or on behalf of a Holder who would have been able to avoid the withholding or deduction by presenting this Security to another trustee paying agent in a member state of the European Union or (iv) presented for payment more than 30 days after the Relevant Date, as defined herein, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

“Relevant Date” in respect of any payment on this Security means the date on which such payment becomes due or (if the full amount of the money payable on such date has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the Holders that such moneys have been so received and are available for payment. Any reference herein to “principal” and/or “interest” shall be deemed to include any Additional Amounts which may be payable on this Security.

4. Status and Negative Pledge Covenant. (a) The Securities will constitute the direct, unconditional, unsecured and unsubordinated obligations of the Republic. The Securities will rank *pari passu* and without any preference among themselves and with each other Series of Debt Securities issued under the Indenture by reason of priority of date of issue or currency of payment or otherwise, and at least equally with all other present and future unsecured and unsubordinated External Indebtedness (as defined herein) of the Republic.

(b) So long as any Security remains Outstanding (as defined in Paragraph 21(f) below), save for the exceptions set forth below, the Republic will not create or permit to subsist any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest (“Lien”) upon the whole or any part of its assets or revenues to secure any Public External Indebtedness of the Republic unless, at the same time or prior thereto, the Republic’s obligations under the Securities either (i) are secured equally and ratably therewith, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holders of the Securities (as provided in Paragraph 21).

Notwithstanding the foregoing, the Republic may permit to subsist:

(i) any Lien upon property to secure Public External Indebtedness of the Republic incurred for the purpose of financing the acquisition of such property and any renewal or extension of any such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;

(ii) any Lien existing on property at the time of its acquisition to secure Public External Indebtedness of the Republic and any renewal or extension of such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;

(iii) any Lien created in connection with the transactions contemplated by the Republic of Argentina 1992 Financing Plan dated June 23, 1992 sent to the international banking community with the communication dated June 23, 1992 from the Minister of Economy and Public Works and Services of Argentina (the “1992 Financing”

Plan”) and the implementing documentation therefor, including any Lien to secure obligations under the collateralized securities issued thereunder (the “1992 Par and Discount Bonds”) and any Lien securing indebtedness outstanding on the date hereof to the extent required to be equally and ratably secured with the 1992 Par and Discount Bonds;

(iv) any Lien in existence on the date of the Indenture;

(v) any Lien securing Public External Indebtedness of the Republic issued upon surrender or cancellation of any of the 1992 Par and Discount Bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent such Lien is created to secure such Public External Indebtedness on a basis comparable to the 1992 Par and Discount Bonds;

(vi) any Lien on any of the 1992 Par and Discount Bonds; and

(vii) any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that (a) the holders of such Public External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues.

For purposes of these Terms:

“External Indebtedness” means obligations (other than the Securities) for borrowed money or evidenced by bonds, debentures, notes or other similar instruments denominated or payable, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic, *provided* that no Domestic Foreign Currency Indebtedness (as defined below) shall constitute External Indebtedness.

“Performing Public External Indebtedness” means Public External Indebtedness issued on or after June 2, 2005.

“Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

“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 Dólares Estadounidenses* issued under Resolution 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.

5. Default; Acceleration of Maturity. (a) Each of the following events will constitute an “Event of Default” under the Securities:

(i) **Non-Payment:** the Republic fails to pay any principal of any of the Securities when due and payable and such failure continues for 30 days or fails to pay any interest on any of the Securities when due and payable and such failure continues for a period of 30 days; or

(ii) **Breach of Other Obligations:** the Republic does not perform or comply with any one or more of its other obligations in the Securities or in the Indenture, which default is incapable of remedy or is not remedied within 90 days after written notice of request to remedy such default shall have been given to the Republic by the Trustee; or

(iii) **Cross Default:** any event or condition shall occur that results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any Performing Public External Indebtedness of the Republic having an aggregate principal amount of U.S. \$30,000,000 (or its equivalent in other currencies) or more, or any default in the payment of principal of, or premium or prepayment charge (if any) or interest on, any such Performing Public External Indebtedness having an aggregate principal amount of U.S. \$30,000,000 (or its equivalent in other currencies) or more, shall occur when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto; or

(iv) Moratorium: a moratorium on the payment of principal of, or interest on, the Performing Public External Indebtedness of the Republic shall be declared by the Republic; or

(v) Validity: the validity of the Securities shall be contested by the Republic.

(b) Upon the occurrence and during the continuance of an Event of Default, the Holders of at least 25% in aggregate principal amount of the Securities then Outstanding may by written notice given to the Republic (with a copy to the Trustee) declare the Securities to be immediately due and payable; and upon such declaration the principal amount of the Securities and the accrued interest on the Securities will become immediately due and payable upon the date that such written notice is received at the office of the Trustee, unless prior to such date all Events of Default in respect of the Securities have been cured. Notwithstanding the foregoing, in the case of an Event of Default specified in clauses (ii) or (v) of Paragraph 5(a), the principal amount of and the accrued interest on the Securities may only be declared immediately due and payable if such event is materially prejudicial to the interests of the Holders of the Securities. The right to give such acceleration notice will terminate if the event giving rise to such right has been cured before such right is exercised. Holders holding in the aggregate at least 50% in principal amount of the then Outstanding Securities may waive any existing defaults, and rescind or annul any notice of acceleration, on behalf of all Holders of Securities, if (A) following the declaration of the Securities due and payable immediately, the Republic has deposited with the Trustee an amount sufficient to pay all overdue installments of principal, interest and Additional Amounts in respect of the Securities (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of each of the Securities at the rate of interest applicable thereto, to the date of such payment) as well as the reasonable fees and compensation of the Trustee; and (B) all other Events of Default have been remedied. In the event of a declaration of acceleration because of an Event of Default set forth in clause (iii) of Paragraph 5(a), such declaration of acceleration shall be automatically rescinded and annulled if the event triggering such Event of Default pursuant to such clause (iii) shall be remedied, cured or waived by the holders of the relevant indebtedness, within 60 days after such event.

(c) Upon the occurrence of an Event of Default under Paragraph 5(a), the Republic shall give written notice promptly after becoming aware thereof to the Trustee. Within 15 days after becoming aware of the occurrence of an event which with the giving of notice or lapse of time or both would, unless remedied, cured or waived, become an Event of Default under Paragraph 5(a), the Republic shall give written notice thereof to the Trustee.

6. Rights upon Future Offers. (a) Subject to Paragraph 6(b) below, if at any time on or prior to December 31, 2014, the Republic voluntarily makes an offer to purchase or exchange (a "Future Exchange Offer"), or solicits consents to amend (a "Future Amendment Process"), any outstanding securities of the Republic listed in Schedule B hereto ("Non-Performing Securities"), other than any Future Exchange Offer or Future Amendment Process on terms substantially the same as, or less favorable than, the Republic's April 30, 2010 invitation to holders of certain eligible securities to exchange such eligible securities for certain new securities (the "2010 Exchange Offer"), each Holder of Securities shall have the right, for a period of 30 calendar days following the announcement of any such Future Exchange Offer or Future Amendment Process, to exchange any of such Holder's Securities for (as applicable):

(i) the consideration in cash or in kind received by holders of Non-Performing Securities in connection with any such Future Exchange Offer, or

(ii) debt obligations having terms substantially the same as those resulting from any such Future Amendment Process,

in each case in accordance with the terms and conditions of such Future Exchange Offer or Future Amendment Process. For purposes of receiving the consideration or debt obligations specified in clauses (i) and (ii) above, each such Holder's Securities shall be treated as though they were Non-Performing Securities (x) denominated in the same currency as such Securities, and (y) that had a principal amount outstanding as of December 31, 2001, together with any accrued and unpaid interest up to by excluding December 31, 2001, equal to the outstanding principal amount of such Securities (calculated without giving effect to any Capitalization Amounts or Exchange Capitalization Amount) multiplied by 2.96735905. The Republic covenants and agrees to take all steps necessary, including making any required filings with regulatory authorities, in order to enable Holders to participate in any Future Exchange Offer or Future Amendment Process as provided in this Paragraph 6.

(b) Each Holder's right to participate in any Future Exchange Offer or Future Amendment Process as provided in Paragraph 6(a), and the Republic's obligation to take all actions necessary to enable such participation, shall be conditioned upon such Holder (i) surrendering to the Trustee, for cancellation, a principal amount of the Republic's U.S. Dollar-Denominated 8.75% Global Bonds due 2017, ISIN XS0501195480 (the "2017 Globals") equal to the principal amount of 2017 Globals originally issued together with the principal amount of Securities such holder wishes to exchange and (ii) either (A) surrendering to the Trustee, for cancellation, GDP-linked Securities in a notional amount equal to (x) the principal amount of the Securities (calculated without giving effect to any Capitalization Amounts or Exchange Capitalization Amount) such Holder wishes to exchange pursuant to or in connection with such Future Exchange Offer or Future Amendment Process, multiplied by (y) 2.96735905; or (B) paying cash to the Republic in an amount equal to the market price of such GDP-linked Securities calculated on the Market Observation Date (as defined below) that is at least one month before but closest to the announcement of such Future Exchange Offer or Future Amendment Process, as the case may be; *provided* that, with respect to clause (b)(ii)(B) above, the Holder may pay such cash to the Republic in lieu of surrendering to the Trustee the GDP-linked Securities specified in clause (b)(ii)(A) above, only if an active trading market and published secondary market price quotations exist for GDP-linked Securities. "Market Observation Date" means, in respect of any GDP-linked Securities, the last day of each month, as of which dates the Trustee shall calculate the market price of such GDP-linked Securities for purposes of this Paragraph 6(b)(ii). "GDP-Linked Securities" means, for purposes of this Paragraph 6(b), U.S. Dollar-Denominated GDP-Linked Securities governed by New York law issued by the Republic (ISIN US040114GM64 or ISIN XS0501197262).

7. Purchase of the Securities by the Republic. The Republic may at any time purchase or acquire any of the Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Securities that are purchased or acquired by the Republic may, at the Republic's discretion, be held, resold or surrendered to the

Trustee for cancellation, but any Security so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

8. Replacement, Exchange and Transfer of Securities. (a) If any Security becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new Security, on such terms as the Republic and the Trustee may require, in exchange and substitution for the mutilated or defaced Security or in lieu of and in substitution for the destroyed, lost or stolen Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Security must furnish to the Republic and the Trustee such indemnity as the Republic and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof. In every case of mutilation or defacement of a Security, the Holder must surrender to the Trustee the Security so mutilated or defaced. In addition, prior to the issuance of any substitute Security, the Republic may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. If any Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Republic may pay or authorize payment of such Security without issuing a substitute Security.

(b) Upon the terms and subject to the conditions set forth in the Indenture, a Security or Securities may be exchanged for a Security or Securities of equal aggregate principal amount in such same or different authorized denominations as may be requested by the Holder, by surrender of such Security or Securities at the office of the Registrar, or at the office of any transfer agent, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, a Security may be transferred in whole or in part by the Holder or Holders surrendering the Security for registration of transfer at the Corporate Trust Office of the Trustee in the City of New York or at the office of any transfer agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Republic and the Registrar or any such transfer agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing.

(d) No service charge will be imposed upon the Holder of a Security in connection with exchanges for Securities of a different denomination or for registration of transfers thereof, but the Republic and the Trustee may charge the party requesting any registration of transfer, exchange or registration of Securities a sum sufficient to reimburse it for any stamp or other tax or other governmental charge required to be paid in connection with such transfer, exchange or registration.

9. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

10. Enforcement. Except as provided in Section 4.9 of the Indenture with respect to the right of any Holder of a Security to enforce the payment of the principal of and interest on its Security on the stated maturity date for such payment expressed in such Security (as the Securities may be amended or modified pursuant to Paragraph 21), no Holder of a Security shall have any right by virtue of or by availing itself of any provision of the Indenture or the Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or the Securities, or for any other remedy hereunder or under the Indenture, unless:

(a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to the Securities;

(b) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee under the Indenture;

(c) such Holder or Holders shall have provided to the Trustee such reasonable indemnity and/or security as it may require against the costs, expenses and liabilities to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity and/or security shall have failed to institute any such action, suit or proceeding; and

(e) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.11 of the Indenture;

it being understood and intended, and being expressly covenanted by every Holder of Securities with every other Holder of Securities and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Securities to affect, disturb or prejudice the rights of any other Holder of Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Securities. Subject to the foregoing, for the protection and enforcement of this Paragraph, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity. The Republic expressly acknowledges, with respect to the right of any Holder to pursue a remedy under the Indenture or the Securities, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of this Global Security that represents such beneficial owner's interest in this Security as if Certificated Securities had been issued to such beneficial owner.

11. Notices. All notices to the Holders of Securities will be (i) given by first-class prepaid post to the addresses of such Holders as they appear in the Register and (ii) so long as the Securities are listed on the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) or, if publication is not practicable, the Republic will publish in another manner consistent with the rules of the Luxembourg Stock Exchange. Any such 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.

All notices to the Trustee with respect to the Securities shall be addressed to 101 Barclay Street – 4E, New York, New York, 10286, Attention: Global Finance Americas, and notices to the Republic with respect to the Securities shall be addressed to Ministry of Economy and Public Finance, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 City of Buenos Aires, Argentina, Attention: Subsecretaria de Financiamiento. Such notices shall be delivered in person or sent by first class prepaid post or by facsimile transmission subject, in the case of facsimile transmission, to confirmation by telephone to the foregoing address. Any such notice shall take effect in the case of delivery in person, at the time of delivery, in the case of delivery by first class prepaid post seven (7) business days after dispatch and in the case of delivery by facsimile transmission, at the time of confirmation by telephone.

All notices delivered to the Trustee hereunder shall be in writing and in English and shall be deemed effective upon actual receipt.

12. Further Issues of Securities. (a) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, or the same except for the amount of the first payment of interest, which additional debt securities may be consolidated and form a single Series with the outstanding Securities; *provided* that such additional debt securities (other than additional debt securities issued in connection with Argentina's 2010 Exchange Offer) do not have, for purposes of U.S. federal income taxation (regardless of whether any Holders of such additional debt securities are subject to U.S. federal tax laws), a greater amount of original issue discount than the Securities have as of the date of the issue of such additional Securities.

(b) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, or the same except for the amount of the first payment of interest and the securities identification codes thereof, which additional debt securities shall not be treated as fungible for trading purposes or U.S. federal income tax purposes, but may be consolidated and form a single Series with the outstanding Securities for all other purposes, including for purposes of Paragraph 5, Paragraph 21 and Paragraph 22 hereof.

13. Prescription. All claims against the Republic for payment of principal of or interest (including Additional Amounts) on or in respect of the Securities shall be prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the date on which such payment first became due, or a shorter period if provided by law.

14. Authentication. This Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Trustee.

15. Governing Law. This Security 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.

16. Jurisdiction. (a) Subject to Paragraph 19, the Republic 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 the Republic (each, a “Specified Court”) over any suit, action or proceeding against it or its properties, assets or revenues with respect to the Securities of this Series or the Indenture (a “Related Proceeding”). The Republic 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 the Republic is or may be subject (the “Other Courts”), by a suit upon such judgment.

(b) The Republic 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 whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum.

17. Consent to Service. Subject to Paragraph 19, the Republic 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 the Republic as its agent for such purpose, the Republic will appoint CT Corporation System, to act as its authorized agent (the “Authorized Agent”) upon whom process may be served in any Related Proceeding or any action or proceeding to enforce or execute any Related Judgment brought against it in any New York state or federal court sitting in the Borough of Manhattan, the City of New York. Such appointment shall be irrevocable until all amounts in respect of the principal of and any interest due and to become due on or in respect of all the Securities have been provided to the Trustee pursuant to the terms hereof and the Trustee has given notice to the Holders in accordance with the terms hereof of the availability of such amounts for payment to the Holders, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the Borough of Manhattan, the City of New York, the Republic 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 date of issuance of any Securities of this Series, the Republic 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 Trustee. The Republic 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 the Republic.

Nothing in this Paragraph 17 shall affect the right of the Trustee or (in connection with legal action or proceedings by any Holder as permitted by the Indenture and this Security) any Holder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any such Holder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

The appointment and acceptance of jurisdiction set out in Paragraphs 16 and 17 above are intended to be effective upon execution of this Security without further act by the Republic before any such court and introduction of a true copy of this Security into evidence shall be conclusive and final evidence of such waiver.

18. Waiver of Immunity. (a) Subject to Paragraph 19, 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* 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 of the Republic (*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.

(b) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Securities of this Series and the Indenture and under no circumstances shall it be interpreted as a general waiver of the Republic or a waiver with respect to proceedings unrelated to the Securities of this Series or the Indenture. Insofar as this waiver relates to the jurisdiction in which an Other Court is located, the Republic extends it solely for the purpose of enabling the Trustee or a Holder of Securities of this Series to enforce or execute a Related Judgment.

19. Limitation on Actions. The Republic 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 Trustee or the other specified persons to the indemnification and contribution as set forth in Section 5.6 of the Indenture.

20. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

21. Modifications. (a) Any modification, amendment, supplement, request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture or these Terms (each, a "Modification") to the Indenture or the terms and conditions of the Debt Securities of one or more Series (including these Securities) may be made, given, or taken pursuant to (i) a written action of the Holders of the Debt Securities of such affected Series without the need for a meeting, or (ii) by vote of the Holders of the Debt Securities of such affected Series taken at a meeting or meetings of Holders thereof, in each case in accordance with the terms of this Paragraph 21 and the other applicable provisions of the Debt Securities of the affected Series and the Indenture.

(b) Modifications to the Terms of these Securities, or to the Indenture insofar as it affects these Securities, may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) in the case of any Non-Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Securities then Outstanding that are represented at such meeting, or (B) with the written consent of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Securities then Outstanding, or

(ii) in the case of any Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 75% of the aggregate principal amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 75% of the aggregate principal amount of these Securities then Outstanding.

(c) If the Republic proposes any Modification constituting a Reserved Matter to the Terms of these Securities and to the terms and conditions of at least one other Series of Debt Securities, or to the Indenture insofar as it affects these Securities and at least one other Series of Debt Securities, in either case as part of a single transaction, the Republic may elect to proceed pursuant to this Paragraph 21(c) instead of Paragraph 21(b), provided that the Republic may revoke any such election at any time and proceed pursuant to Paragraph 21(b) instead. The Republic may do this without recommending the procedure if the Trustee agrees that it would not be materially prejudicial to Holders not to recommend the procedure. In the event of such an election, any such Reserved Matter Modification may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) (A) at any meetings of Holders of Debt Securities of the two or more Series that would be affected by the proposed Modification duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), or (B) with the written consent of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), and

(ii) (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66⅔% of the aggregate principal amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 66⅔% of the aggregate principal amount of these Securities then Outstanding.

If the Debt Securities of any Series that would be affected by any Modification proposed pursuant to this Paragraph 21(c) (including these Securities) are denominated in a currency or currency unit other than U.S. dollars, the principal amount of such Debt Securities for purposes of voting shall be the amount of U.S. dollars that could have been obtained with the principal amount of such Debt Securities on the date on which any proposed modification is submitted to Holders using the noon U.S. dollar buying rate in New York City for cable transfers of such currency or currency unit other than U.S. dollars for such date published by the Federal Reserve Bank of New York. If at the time a vote is solicited pursuant to this Paragraph 21(c) separate Trustees have been appointed for these Securities and any other Series of Debt Securities affected by that vote, the Trustee acting for the Series (or multiple Series, including for these Securities) having the greatest aggregate principal amount of the Debt Securities then Outstanding affected by that vote will be responsible for administering the voting procedures contemplated by this Paragraph 21(c).

(d) The Republic and the Trustee may, without the vote or consent of any Holder of the Securities, amend these Securities or the Indenture for the purpose of (A) adding to the covenants of the Republic for the benefit of the Holders of the Securities, (B) surrendering any right or power conferred upon the Republic, (C) securing the Securities pursuant to the requirements of the Securities or otherwise, (D) curing any ambiguity, or curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error thereof, (E) making any change which is of a formal, minor or technical nature, or (F) amending the Securities or the Indenture in any manner which the Republic and the Trustee may determine that shall not adversely affect the interests of any Holder of Securities.

(e) Any instrument given by or on behalf of any Holder of a Security in connection with any consent to or vote for any Modification to the Terms of these Securities or the Indenture as of the effective time of such instrument will be irrevocable and will be conclusive and binding on all subsequent Holders of this Security or any Security issued directly or indirectly in exchange or substitution therefor or in lieu thereof. Any such Modification to the Terms of these Securities or the Indenture will be conclusive and binding on all

Holders of these Securities, whether or not they have given such consent or cast such vote, and whether or not notation of such Modification is made upon the Securities. Notice of any Modification to the Terms of these Securities or the Indenture (other than for purposes of curing any ambiguity or of curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error hereof or thereof) shall be given to each Holder of the Securities, as provided in Paragraph 11 above.

Securities authenticated and delivered after the effectiveness of any such Modification may bear a notation in the form approved by the Trustee and the Republic as to any matter provided for in such Modification. New Securities modified to conform, in the opinion of the Trustee and the Republic, to any such Modification may be prepared by the Republic, authenticated by the Trustee (or any authenticating agent appointed pursuant to the Indenture) and delivered in exchange for Outstanding Securities.

It shall not be necessary for the vote or consent of the Holders of the Securities to approve the particular form of any proposed Modification, but it shall be sufficient if such vote or consent shall approve the substance thereof.

(f) For the purposes of these Securities,

“Non-Reserved Matter” means any Modification other than a Modification constituting a Reserved Matter.

“Outstanding” means, in respect of the Securities, the Securities authenticated and delivered pursuant to these Terms and the Indenture *except*:

(i) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee; or

(ii) Securities that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which the Republic’s obligation to make payments of the principal thereof (and premium, if any) and any interest thereon shall have been satisfied in accordance with the Terms of these Securities; or

(iii) Securities in lieu of or in substitution for which other Securities of a Series shall have been authenticated and delivered pursuant to these Terms and the Indenture;

provided that in determining whether the Holders of the requisite principal amount of Securities Outstanding have consented to or voted in favor of any Modification or other action or instruction hereunder or, in the case of a meeting called and held pursuant to Paragraph 22, whether sufficient Holders are present for quorum purposes, any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic shall be disregarded and deemed not to be Outstanding. As used in these Terms, “Public Sector Instrumentality” means *Banco Central de la República Argentina*, any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic or any of the foregoing, and, with respect to any Public Sector Instrumentality, “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interest or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

In determining whether the Trustee shall be protected in relying upon any such Modification or other action or instruction, only Securities that the Trustee knows to be so owned or controlled shall be so disregarded; *provided* that prior to the solicitation of any consent or the taking of any vote in respect of any Modification or other action or instruction hereunder affecting the Securities, the Republic shall deliver to the Trustee one or more Officer's Certificates specifying any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic.

Securities so owned or controlled that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Republic or a Public Sector Instrumentality.

"Reserved Matter" means any Modification that would:

- (i) change the due date for the payment of the principal of (or premium, if any) or any installment of interest on the Securities;
- (ii) reduce the principal amount of the Securities, the portion of such principal amount which is payable upon acceleration of the maturity of the Securities, the interest rate thereon or the premium payable upon redemption thereof;
- (iii) change the coin or currency in which payment with respect to interest, premium or principal in respect of the Securities is payable;
- (iv) shorten the period during which the Republic is not permitted to redeem the Securities, or permit the Republic to redeem the Securities if, prior to such action, the Republic is not permitted to do so;
- (v) reduce the proportion of the principal amount of the Securities the vote or consent of the Holders of which is necessary to modify, amend or supplement these Terms or the Indenture or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided hereby or thereby to be made, taken or given, or change the definition of "Outstanding" with respect to the Securities;
- (vi) change the obligation of the Republic to pay Additional Amounts with respect to the Securities;
- (vii) change the governing law provision of the Securities;
- (viii) change the courts to the jurisdiction of which the Republic has submitted, the Republic's obligation to appoint and maintain an Authorized Agent in the Borough of Manhattan, the City of New York, or the Republic's waiver of immunity, in respect of actions or proceedings brought by any Holder based upon the Securities, as set forth in these Terms;

- (ix) in connection with an exchange offer for the Securities, amend any Event of Default;
- (x) change the status of the Securities as set forth in Paragraph 4 of these Terms;
- (xi) authorize the Trustee, on behalf of all Holders of the Securities, to exchange or substitute all the Securities for, or convert all the Securities into, other obligations or securities of the Republic or any other Person; or
- (xii) amend, supplement or waive the obligations of the Republic pursuant to, or the rights of the Holders resulting from, the covenant of the Republic set forth in Paragraph 6 hereof.

22. Holders' Meetings . (a) The Republic may at any time ask for written consents from or call a meeting of Holders of the Securities at any time and from time to time to make, give or take any Modification (as defined in Paragraph 21(a) above) to these Terms as hereinafter provided. Any such meeting shall be held at such time and at such place as the Republic shall determine and as shall be specified in a notice of such a meeting that shall be furnished to the Holders of the Securities at least 30 days and not more than 60 days prior to the date fixed for the meeting. In addition, the Trustee may at any time and from time to time call a meeting of Holders of the Securities for any such purpose, to be held at such time and at such place as the Trustee shall determine and as shall be specified in a notice of such meeting that shall be furnished to the Holders of the Securities at least 30 days and no more

than 60 days prior to the date fixed for the meeting. If, upon the occurrence of an Event of Default under Paragraph 5(a) the Holders of at least 10% in aggregate principal amount of the Securities at that time Outstanding shall have requested the Trustee to call a meeting of the Holders of the Securities for any such purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Trustee shall call such meeting, to be held at such time and at such place as the Trustee shall determine, for such purposes by giving notice thereof. Such notice shall be given at least 30 days and not more than 60 days prior to the meeting. Notice of every meeting of Holders of the Securities shall set forth in general terms the action proposed to be taken at such meeting.

To be entitled to vote at any meeting of Holders of the Securities, a person shall be a Holder of Outstanding Securities or a person duly appointed by an instrument in writing as Proxy for such a Holder. At any meeting of Holders, other than a meeting to discuss a Reserved Matter (as defined in Paragraph 21(f)), the persons entitled to vote a majority in aggregate principal amount of the Outstanding Securities shall constitute a quorum, and at the reconvening of any such meeting adjourned for a lack of a quorum, the persons entitled to vote 25% in aggregate principal amount of the Outstanding Securities shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At any meeting of Holders held to discuss a Reserved Matter, the persons entitled to vote 75% in aggregate principal amount of the Outstanding Securities shall constitute a quorum. The Trustee may make such reasonable and customary regulations, as it shall deem advisable for any meeting of Holders of Securities with respect to the proof of the holding of the Securities and of the appointment of proxies in respect of Holders of registered Securities, the record date for determining the registered owners of registered Securities who are entitled to vote at such meeting (which date shall be set forth in the notice calling such meeting hereinabove referred to and which shall be not less than 15 nor more than 60 days prior to such meeting), the adjournment and chairmanship of such meeting, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

SCHEDULE B

NON-PERFORMING SECURITIES

Non-Performing Securities	CUSIP		Common Code			ISIN	
	144A	REG S		144A	REG S	144A	REG S
Letras Externas, Argentine peso 11.75% due 2007	040114AS9	P0450KAB9		008239606	007358270	US040114AS98	USP0450KAB90
Letras Externas, Argentine peso 8.75% due 2002	040114AT7	P8055KAP0			007815590	US040114AT71	USP8055KAP05
Letras Externas, Austrian schillings 7% due 2004				007572719		AT0001912331	
Letras Externas, euro 8.75% due 2003				008407142		XS0084071421	
Letras Externas, euro 10% due 2005				010569478		XS0105694789	
Letras Externas, euro EURIBOR + 5.10% due 2004				010522447		XS0105224470	
Letras Externas, euro 8.125% due 2004				010920329		XS0109203298	
Letras Externas, euro 9% due 2005	040114FZ8	P8055KFQ3		012438079	011130704	US040114FZ86	USP8055KFQ33
Letras Externas, euro 9.25% due 2004				011383351		XS0113833510	
Letras Externas, euro 10% due 2007				012452870		XS0124528703	
Letras Externas, euro Fixed-rate due 2028	04011MAR1	04011NAR9			008730261	US04011MAR16	US04011NAR98
Strip Coupon, euro Fixed-rate due 2006	04011MAL4	04011NAL2			008730202	US04011MAL46	US04011NAL29
Strip Coupon, euro Fixed-rate due 2011	04011MAM2	04011NAM0			008730229	US04011MAM29	US04011NAM02

Strip Coupon, euro Fixed-rate due 2016		04011MAN0	04011NAN8			008730237		US04011MAN02	US04011NAN84
Strip Coupon, euro Fixed-rate due 2021		04011MAP5	04011NAP3			008730245		US04011MAP59	US04011NAP33
Strip Coupon, euro Fixed-rate due 2026		04011MAQ3	04011NAQ1	010794862		008730253		US04011MAQ33	US04011NAQ16
<i>Letras Externas</i> , euro 8.50% due 2010									
<i>Letras Externas</i> , euro 10.50% 2000 and 7% 2001-2004 due 2004	P8055KDQ5					009696075		XS0096960751	
<i>Letras Externas</i> , euro 7.125% due 2002 ^Σ						009831487		XS0098314874	
<i>Letras Externas</i> , British pounds sterling 10% due 2007	P8055KAJ4					007724373		XS0077243730	
<i>Letras Externas</i> , Italian lira 11% due 2003						007053142		XS0070531420	
<i>Letras Externas</i> , Italian lira 10% due 2007						007189834		XS0071898349	
<i>Letras Externas</i> , Italian lira LIBOR + 1.6% due 2004						007639724		XS0076397248	
<i>Letras Externas</i> , Italian lira 10% 1997 - 1999 and 7.625 % 1999-2007 due 2007						007850239		XS0078502399	
<i>Letras Externas</i> , Italian lira 9.25 % 1997-1999 and 7% 1999-2004 due 2004						008080925		XS0080809253	
<i>Letras Externas</i> , Italian lira 9% 1997-1999 and						008105758		XS0081057589	

7% 1999-2004 due 2004								
<i>Letras Externas,</i> Italian lira 10.375% 1998-2000 and 8% 2001-2009 due 2009	P8055KBM6			008483248			XS0084832483	
<i>Letras Externas,</i> Italian lira LIBOR + 2.5% due 2005				008859086			XS0088590863	
<i>Letras Externas,</i> Japanese yen 7.4% due 2006 (EMTN Series 38)				006549098			XS0065490988	
<i>Letras Externas,</i> Japanese yen 7.4% due 2006 (EMTN Series 40)				006612555			XS0066125559	
<i>Letras Externas,</i> Japanese yen 7.4% due 2006 (EMTN Series 36)				006491081			XS0064910812	
<i>Letras Externas,</i> Japanese yen 6% due 2005				007080816			XS0070808166	
<i>Letras Externas,</i> Japanese yen 4.4% due 2004				007624930			XS0076249308	
<i>Letras Externas,</i> Japanese yen 3.5% due 2009				010035406			XS0100354066	
<i>Letras Externas,</i> U.S. dollar LIBOR+5.75% due 2004	04011MAS9	04011NAS7			009590684		US04011MAS98	US04011NAS71
<i>Letras Externas,</i> U.S. dollar BADLAR +2.98% due 2004 (Series 75)								
Strip Interest ½				14224041			XS0142240414	
Strip Interest 02/02				14231129			XS0142311298	

Strip Interest 03/02				14231137			XS0142311371		
Strip Interest 04/02				14231170			XS0142311702		
Strip Interest 05/02				14231196			XS0142311967		
Strip Interest 06/02				14231218			XS0142312189		
Strip Interest 07/02				14231234			XS0142312346		
Strip Interest 08/02				14231269			XS0142312692		
Strip Interest 09/02				14231277			XS0142312775		
Strip Interest 10/02				14231293			XS0142312932		
Strip Interest 11/02				14231307			XS0142313070		
Strip Interest 12/02				14231323			XS0142313237		
Strip Interest 01/03				14231374			XS0142313740		
Strip Interest 02/03				14231463			XS0142314631		
Strip Interest 03/03				14231536			XS0142315364		
Strip Interest 04/03				14231587			XS0142315877		
Strip Interest 05/03				14231625			XS0142316255		
Strip Interest 06/03				14231641			XS0142316412		
Strip Interest 07/03				14231676			XS0142316768		
Strip Interest 08/03				14231684			XS0142316842		
Strip Interest 09/03				14231714			XS0142317147		
Strip Interest 10/03				14231757			XS0142317576		
Strip Interest 11/03				14231773			XS0142317733		
Strip Interest 12/03				14231781			XS0142317816		
Strip Interest ¼				14231811			XS0142318111		
Strip Interest 02/04				14231854			XS0142318541		
Strip Interest ¾				14231919			XS0142319192		
Strip Interest 04/04				14231935			XS0142319358		
Strip Interest 05/04				14232010			XS0142320109		
Strip Principal 05/11/03				14242414			XS0142424141		
Strip Principal 08/11/03				14242619			XS0142426195		
Strip Principal 11/11/03				14242678			XS0142426781		

Strip Principal 02/11/04				14242759			XS0142427599		
Strip Principal 05/11//04				14242813			XS0142428134		
<i>Letras Externas, U.S. dollar BADLAR +2.98% due 2004 (Series 75) (Tranch 7)</i>									
Strip Interest 01/02 T.7				14224297			XS0142242972		
Strip Interest 02/02 T.7				14246541			XS0142465417		
Strip Interest 03/02 T.7				14246576			XS0142465763		
Strip Interest 04/02 T.7				14246592			XS0142465920		
Strip Interest 05/02 T.7				14246614			XS0142466142		
Strip Interest 06/02 T.7				14246665			XS0142466654		
Strip Interest 07/02 T.7				15078979			XS0150789799		
Strip Interest 08/02 T.7				15085312			XS0150853124		
Strip Interest 09/02 T.7				15085339			XS0150853397		
Strip Interest 10/02 T.7				15085347			XS0150853470		
Strip Interest 11/02 T.7				15085355			XS0150853553		
Strip Interest 12/02 T.7				15085363			XS0150853637		
Strip Interest 01/03 T.7				15740523			XS0157405233		
Strip Interest 02/03 T.7				15740647			XS0157406470		
Strip Interest 03/03 T.7				15740809			XS0157408096		
Strip Interest 04/03 T.7				15740876			XS0157408765		
Strip Interest 05/03 T.7				15740906			XS0157409060		
Strip Interest 06/03 T.7				15740914			XS0157409144		
Strip Interest 07/03 T.7				17014943			XS0170149438		
Strip Interest 08/03 T.7				17015036			XS0170150360		
Strip Interest 09/03 T.7				17015087			XS0170150873		
Strip Interest 10/03 T.7				17015125			XS0170151251		
Strip Interest 11/03 T.7				17015290			XS0170152903		
Strip Interest 12/03 T.7				17015427			XS0170154271		

Strip Interest 01/04 T.7				17969072			XS0179690721		
Strip Interest 02/04 T.7				17969153			XS0179691539		
Strip Interest 03/04 T.7				17969242			XS0179692420		
Strip Interest 04/04 T.7				17969447			XS0179694475		
Strip Interest 05/04 T.7				18880571			XS0188805716		
Strip Principal 05/11/03 T.7				16933139			XS0169331393		
Strip Principal 08/11/03 T.7				16935239			XS0169352399		
Strip Principal 11/11/03 T.7				16935379			XS0169353793		
Strip Principal 02/11/04 T.7				16935468			XS0169354684		
Strip Principal 05/11/04 T.7				16935565			XS0169355657		
<i>Letras Externas, U.S. dollar ENCUESTA + 4.95% due 2004 (Series 74)</i>									
Strip Interest 01/02				14223908			XS0142239085		
Strip Interest 02/02				14227687			XS0142276871		
Strip Interest 03/02				14227768			XS0142277689		
Strip Interest 04/02				14227946			XS0142279461		
Strip Interest 05/02				14228128			XS0142281285		
Strip Interest 06/02				14228179			XS0142281798		
Strip Interest 07/02				14228225			XS0142282259		
Strip Interest 08/02				14228268			XS0142282689		
Strip Interest 09/02				14228276			XS0142282762		
Strip Interest 10/02				14228349			XS0142283497		
Strip Interest 11/02				14228381			XS0142283810		
Strip Interest 12/02				14228390			XS0142283901		
Strip Interest 01/03				14228420			XS0142284206		
Strip Interest 02/03				14228519			XS0142285195		
Strip Interest 03/03				14228756			XS0142287563		
Strip Interest 04/03				14228772			XS0142287720		

Strip Interest 05/03				14228829			XS0142288298		
Strip Interest 06/03				14228861			XS0142288611		
Strip Interest 07/03				14228918			XS0142289189		
Strip Interest 08/03				14229027			XS0142290278		
Strip Interest 09/03				14229078			XS0142290781		
Strip Interest 10/03				14229159			XS0142291599		
Strip Interest 11/03				14229230			XS0142292308		
Strip Interest 12/03				14229272			XS0142292720		
Strip Interest 1/4				14229299			XS0142292993		
Strip Interest 02/04				14229418			XS0142294189		
Strip Interest 3/4				14229485			XS0142294858		
Strip Interest 04/04				14229515			XS0142295152		
Strip Interest 05/04				14229566			XS0142295665		
Strip Principal 05/11/05				14245405			XS0142454056		
Strip Principal 08/11/03				14245472			XS0142454726		
Strip Principal 11/11/03				14245847			XS0142458479		
Strip Principal 02/11/04				14245936			XS0142459360		
Strip Principal 05/11/04				14245987			XS0142459873		
<i>Letras Externas, U.S. dollar ENCUESTA + 4.95% due 2004 (Series 74) (Tranch 7)</i>									
Strip Interest 01/02 T.7				14224203			XS0142242030		
Strip Interest 02/02 T.7				14246177			XS0142461770		
Strip Interest 03/02 T.7				14246231			XS0142462315		
Strip Interest 04/02 T.7				14246274			XS0142462745		
Strip Interest 05/02 T.7				14246347			XS0142463479		
Strip Interest 06/02 T.7				14246444			XS0142464444		
Strip Interest 07/02 T.7				15042583			XS0150425832		
Strip Interest 08/02 T.7				15047470			XS0150474707		

Strip Interest 09/02 T.7				15047631			XS0150476314		
Strip Interest 10/02 T.7				15047828			XS0150478286		
Strip Interest 11/02 T.7				15047992			XS0150479920		
Strip Interest 12/02 T.7				15048115			XS0150481157		
Strip Interest 01/03 T.7				15739762			XS0157397620		
Strip Interest 02/03 T.7				15739886			XS0157398867		
Strip Interest 03/03 T.7				15739924			XS0157399246		
Strip Interest 04/03 T.7				15739932			XS0157399329		
Strip Interest 05/03 T.7				15739959			XS0157399592		
Strip Interest 06/03 T.7				15739983			XS0157399832		
Strip Interest 07/03 T.7				17014781			XS0170147812		
Strip Interest 08/03 T.7				17014811			XS0170148117		
Strip Interest 09/03 T.7				17014838			XS0170148380		
Strip Interest 10/03 T.7				17014846			XS0170148463		
Strip Interest 11/03 T.7				17014854			XS0170148547		
Strip Interest 12/03 T.7				17014889			XS0170148893		
Strip Interest 01/04 T.7				17966546			XS0179665466		
Strip Interest 02/04 T.7				17968416			XS0179684161		
Strip Interest 03/04 T.7				17968688			XS0179686885		
Strip Interest 04/04 T.7				17968734			XS0179687347		
Strip Interest 05/04 T.7				18879921			XS0188799216		
Strip Principal 05/11/03 T.7				16930601			XS0169306015		
Strip Principal 08/11/03 T.7				16932388			XS0169323887		
Strip Principal 11/11/03 T.7				16932523			XS0169325239		
Strip Principal 02/11/04 T.7				16932639			XS0169326393		
Strip Principal 05/11/04 T.7				16932698			XS0169326989		
Bonds, German deutsche mark 7% due 2004	P8055KAF2			007425279			DE0001904308		
Bonds, German deutsche mark 8% due 2009	P8055KAW5			008115036			DE0001954907		

Bonds, German deutsche mark 7.875 % due 2005				008902712			DE0002488509		
Bonds, German deutsche mark 14% 1999 - 2000 and 9% 2001-2008 due 2008	P8055KCQ6			009213457			DE0001767101		
Bonds, German deutsche mark medium-term 2002 10.5%	P1024ECK6			006115667			DE0001300200		
Bonds, German deutsche mark medium-term 2003 10.25%	P1024ECX8			006295690			DE0001308609		
Bonds, German deutsche mark 2006 11.25%	P1024EDG4			006505724			DE0001319507		
Bonds, German deutsche mark 11.75% due 2011	P1024EDP4			006615490			DE0001325017		
Bonds, German deutsche mark 9% due 2003				006937985			DE0001340909		
Bonds, German deutsche mark 12% due 2016	P1024EDU3			006937993			DE0001340917		
Bonds, German deutsche mark 11.75% due 2026	P1024EDV1			007080239			DE0001348100		
Bonds, German deutsche mark 8.5% due 2005	P1024EEB4			007208324			DE0001354751		
Bonds, euro 11% 1999-2001 and 8% 2002-2008 due 2008	P8055KBK0			008421285			DE0001974608		
Bonds, euro 8% 1999-2002, 8.25% 2002-2006 and 9% 2007-2010 due 2010	P8055KCB9			008819530			DE0002483203		

Bonds, euro 9% due 2003			011250858			DE0002466208		
Bonds, euro 10% due 2007	P8055KGF6		011674445			DE0005450258		
Bonds, euro 9% due 2006	P8055KDM4		009662979			DE0002998952		
Bonds, euro 10% due 2004	P8055KET8		010463661			DE0004500558		
Bonds, euro 9.75% due 2003	P8055KEQ4		010419328			DE0003538914		
Bonds, euro 10.25% due 2007	P8055KEZ4		010632471			DE0004509005		
Bonds, euro 15% 2000-2001 and 8% 2002-2008 due 2008	P8055KCZ6		009474447			DE0002923851		
Bonds, euro 9.5% due 2004	P8055KDB8		009491929			DE0002929452		
Bonds, euro 9% due 2009	P8055KDT9		009746064			DE0003045357		
Bonds, euro 8.5% due 2004	P8055KDY8		009871608			DE0003089850		
Bonds, euro 9.25% due 2002	P8055KEH4		010254680			DE0003527966		
Bonds, Swiss franc 7% due 2003			007109873			CH0005458101		
Bonds, euro 8% due 2002			009519882			IT0006527292		
Bonds, euro EURIBOR + 4% due 2003			010016819			IT0006529769		
Samurai Bonds, Japanese yen 5% due 2002			007225113 007225156			JP503200ASC0		
Samurai Bonds, (Series 5) 5.40% due 2003			010551528 010551544			JP503200AWC2		
Samurai Bonds, Japanese yen (Series 6) 5.125% due 2004			011249965 011249884			JP503200A061		
Samurai Bonds, Japanese yen (Series 7) 4.85% 2000-2005			011732127 011732003			JP503200A095		
Discount Bonds, German deutsche mark DEM			004327080			DE0004103015		

L+0.8125% due 2023								
Par Bonds, German deutsche mark DEM 5.87% due 2023				004327098			DE0004103007	
Global Bonds, Argentine peso 10% 2001-2004 and 12% 2004-2008 due 2008				013027846			XS0130278467	
Global Bonds, euro 8.125% due 2008	P8055KBX2			008633347			XS0086333472	
Global Bonds, 7% 2001-2004 and 15.5% 2004-2008 due 2008	040114GF1			013027897			US040114GF14	
Global Bonds, U.S. dollar 12.25% due 2018	040114GG9			013027935			US040114GG96	
Global Bonds, U.S. dollar 12% due 2031 (capitalized)	040114GH7			013027994			US040114GH79	
Discount Bonds, U.S. dollar L+0.8125% due 2023 (BR) and (RG)	P04981BQ1			004311817			XS0043118172 XS0043118339	
Par Bonds, U.S. dollar 6% due 2023 (BR) and (RG)	P04981BN8			004311914			XS0043119147 XS0043119576	
Bonds, U.S. dollar floating rate L + 0.8125% (BR) and (RG)	P04981CE7			004312023			XS0043120236 XS0043120582 XS0043120822	
Global Bonds, U.S. dollar 8.375% due 2003	040114AH3			004785428			US040114AH34	
Alternative Participation Instruments, U.S. dollar 4% due 2013				001522990			XS0015229908	
Global Bonds, U.S. dollar 11% due 2006	040114AN0			007022140			US040114AN02	
Global Bonds, U.S. dollar 11.375% due 2017	040114AR1			007321473			US040114AR16	

Global Bonds, U.S. dollar 9.75% due 2027	040114AV2			008010129			US040114AV28		
Adjustable Margin Bonds, U.S. dollar due November 2002 (Span 02)	040114AW0			008307385			US040114AW01		
Bonds, U.S. dollar variable rate due 2005 (FRAN)	040114AX8			008607184			US040114AX83		
Global Bonds, U.S. dollar amortizing 8.875% due 2029	040114BD1			009529985			US040114BD11		
Global Bonds, U.S. dollar 11% due 2005	040114AZ3			009272780			US040114AZ32		
Global Bonds, U.S. dollar 12.125% due 2019	040114BC3			009515755			US040114BC38		
Global Bonds, U.S. dollar 11.75% due 2009	040114BE9			009639713			US040114BE93		
Global Bonds, U.S. dollar zero-coupon due October 2003 (Series E)	040114BK5			010302960			US040114BK53		
Global Bonds, U.S. dollar zero-coupon due October 2004 (Series F)	040114BL3			010302978			US040114BL37		
Global Bonds, U.S. dollar 10.25% due 2030	040114GB0			011453040			US040114GB00		
Global Bonds, U.S. dollar 12% due 2031	P8055KGV1			012370750			USP8055KGV19		
Global Bonds, U.S. dollar 12.375% due 2012	040114GD6			012425040			US040114GD65		
Global Bonds, U.S. dollar 12% due 2020	040114FB1			010730554			US040114FB19		
Global Bonds, U.S. dollar 11.375% due 2010	040114FC9			010909899			US040114FC91		

Global Bonds, U.S. dollar 11.75% due 2015	040114GA2			011259197			US040114GA27		
Bonds, Spanish peseta 7.5% due 2002	P04981EP0			007611960			ES0273541013		
Bonds, euro 14% 2000-2001 and 8% 2002-2008 due 2008				009611215			DE0002966900		
Bonds, euro 10% 1999-2001 and 8% 2002-2008 due 2008 (fungible)				010345758			XS0103457585		
Bonds, 1992 (Bonex 92)							ARARGE030122		
Bonds, 1992 (Bonex 92) March 2002 interest coupon							ARARGE044404		
Bontes, 9.9375% due 2027							ARARGE032136		
Bontes, 11.25% due 2004							ARARGE032409		
Bontes, 11.75% due 2006							ARARGE033076		
Bontes, 11.75% due 2003							ARARGE032573		
Bontes, 12.125% due 2005							ARARGE032581		
Bontes, 8.75% due 2002							ARARGE031633		
Bontes, variable rate ENCUESTA+ 3.2% due 2003							ARARGE032086		
Bono del Gobierno Nacional, 9% due 2002 (RML)							ARARGE033233		
Pagaré o Bono del Gobierno Nacional, variable rate ENCUESTA + 5.8% due 2006							ARARGE033340		
Bono Pagaré, Series A ENCUESTA + 5.8% due 2002							ARARGE033449		

Bono Pagaré, Series B BADLAR + 3% due 2002							ARARGE033456		
Bono Pagaré, Series C BADLAR + 0.75% due 2002							ARARGE033464		
Bono Pagaré, Series III ENCUESTA + 4% due 2002							ARARGE032714		
Bono Pagaré, Series IV ENCUESTA + 3.3% due 2002							ARARGE032862		
Bono Pagaré, Series V ENCUESTA + 5.8% due 2002							ARARGE032953		
Bono Pagaré, Series VI ENCUESTA + 4.35% due 2004							ARARGE033084		
Pagaré, fixed rate Series I 14.75% due 2002 (HEXAGON II)							ARARGE03D206		
Pagaré, fixed rate Series II 14.75% due 2002 (HEXAGON III)							ARARGE03D214		
Pagarés, U.S. dollar floating rate BADLAR + 4.5% due 2006 (RADAR III)							ARARGE033415		
Pagarés, U.S. dollar floating rate BADLAR + 4.5% due 2006 (RADAR IV)							ARARGE033431		
Pagarés, U.S. dollar floating rate BADLAR + 4% due 2005 (HEXAGON IV)							ARARGE033522		
Pagarés, U.S. dollar floating rate Series I BADLAR +							ARARGE033472		

4.5% due 2007 (CELTIC I)								
Pagarés, U.S. dollar floating rate Series I BADLAR + 4.05% due 2003 (RADAR I)							ARARGE033266	
Pagarés, U.S. dollar floating rate Series II BADLAR + 4.05% due 2003 (RADAR II)							ARARGE033274	
Pagarés, U.S. dollar floating rate Series II BADLAR + 4.5% due 2007 (CELTIC II)							ARARGE033480	
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							ARARGE043901	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon February 2002							ARARGE044032	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon March 2002							ARARGE044198	
Debt Consolidation				004309979			ARP04981BA66	

Bonds, U.S. dollar 1 st Series (Pro 2)									
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon January 2002							ARARGE043927		
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon February 2002							ARARGE044008		
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon March 2002							ARARGE044164		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4)				009172521			ARARGE031773		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon December 2001							ARARGE043877		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon January 2002							ARARGE044073		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment							ARARGE044230		

Coupon February 2002									
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6)				009650636			ARARGE032177		
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6) Amortizing Payment Coupon January 2002							ARARGE043851		
Debt Consolidation Bonds, U.S. dollar 4 th Series (Pro 8)							ARARGE033191		
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10)							ARARGE033217		
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10) Interest Coupon							ARARGE043836		
Treasury Bonds, capitalized interest 11.49128% 2000-2020							ARARGE03D222		
Capitalized Certificates, U.S. dollar 10.5% 1998-2018							ARARGE03D230		
Hydrocarbon Royalties Restructuring Bonds				007821859			ARARGE030114		
Hydrocarbon Royalties Restructuring Bonds, Amortizing Payment Coupons January 2002							ARARGE044081		
Hydrocarbon Royalties Restructuring Bonds, Amortizing							ARARGE043992		

Payment Coupons February 2002									
Hydrocarbon Royalties Restructuring Bonds, Amortizing Payment Coupons March 2002								ARARGE044156	
<i>Ferrobonos</i>								ARARGE030056	
<i>Letra del Tesoro</i> 90 due March 2002								ARARGE033134	
<i>Letra del Tesoro</i> 105 due February 2002								ARARGE033738	
<i>Letra del Tesoro</i> 106 due March 2002								ARARGE033746	
<i>Letra del Tesoro</i> 108 due February 2002								ARARGE033795	
<i>Letra del Tesoro</i> 109 due March 2002								ARARGE033803	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3)				004590520				ARP04981DH91	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due January 2002								ARARGE043893	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due February 2002								ARARGE044057	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing								ARARGE044214	

Payment Coupon due March 2002									
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1)				004316347			ARP04981BV04		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due January 2002							ARARGE043919		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due February 2002							ARARGE044016		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due March 2002							ARARGE044172		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3)				013035997			ARARGE031781		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due December 2001							ARARGE043885		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due January 2002							ARARGE044065		

Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due February 2002							ARARGE044222		
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5)				009592342			ARARGE032185		
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5) Amortizing Payment Coupon due January 2002							ARARGE043869		
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9)							ARARGE033225		
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9) Payment Coupon due January 2002							ARARGE043844		
<i>Letes Bice</i> due July 2002							ARARGE03D248		
<i>Derechos Creditorios</i>							ARARGE03D255		

THIS GLOBAL SECURITY (THIS “SECURITY”) IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED, AS NOMINEE OF THE COMMON DEPOSITARY FOR EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM (“EUROCLEAR”) AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME (“CLEARSTREAM, LUXEMBOURG”). THIS SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

REGISTERED GLOBAL SECURITY

No. [●]
ISIN: XS0501195134

Common

Code: 050119513

representing

Euro-Denominated 7.82% Discount Bonds due 2033

Original Principal Amount €[●]

THE REPUBLIC OF ARGENTINA (the “Republic”), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns, the Adjusted Principal Amount (as defined below) hereof, in twenty semi-annual installments on June 30 and December 31 of each year commencing on June 30, 2024 (each such date, a “Principal Payment Date”). The amount of each such principal payment shall equal the Adjusted Principal Amount of this Security outstanding as of any such Principal Payment Date, divided by the number of principal installments from and including such Principal Payment Date to and including December 31, 2033.

The Republic further unconditionally promises to pay interest at the rate of 7.82% per annum on the Adjusted Principal Amount of this Security outstanding from time to time, which interest shall accrue from and including the most recent date to which interest has been paid, capitalized or duly provided for, or, if no interest has been paid, capitalized or duly provided for, from and including December 31, 2009 to, but excluding, the date on which payment of said principal sum has been made or duly provided for.

Interest shall be payable in arrears on [[●]¹, 2010 and on each]² June 30 and December 31 of each year (each such date, an “Interest Payment Date”) [commencing on June 30, 2010]³; [; *provided* that (i) interest for the period from and including December 31, 2009 to but excluding June 30, 2010 shall be payable on the first Interest Payment Date and (ii) interest for the period from and including June 30, 2010 to but excluding December 31, 2010 shall be payable on the second Interest Payment Date]⁴; and *provided, further*, that on each Interest

¹ Insert the issue date.

² Bracketed text to be included only if global note is issued after June 30, 2010.

³ Include only if global note is issued on or before June 30, 2010.

⁴ Bracketed text to be included only if global note is issued after June 30, 2010.

Payment Date occurring on or after [●], 2010 and on or prior to December 31, 2013, the Republic's obligation to pay interest shall be discharged upon and to the extent of the automatic increase of the principal amount outstanding of this Security (as so increased and as increased by the Exchange Capitalization Amount (as defined below), the "Adjusted Principal Amount") by the Capitalization Amount (as defined below), with the balance of the interest due on each such Interest Payment Date payable by the Republic in cash.

As further noted in Paragraph 2(b) of the Terms and Conditions set forth on the reverse hereof (the "Terms"), if any date for payment of the principal of or the interest on this Security is not a Business Day, no payment shall be made until the next following Business Day, and no interest nor other sum shall be payable in respect of such postponed payment.

The "Capitalization Amount" shall mean, in respect of any Interest Payment Date occurring on or after the first Interest Payment Date and on or prior to December 31, 2013, an amount (rounded down to the nearest €1.00) equal to the amount of interest accrued on any outstanding portion of the Adjusted Principal Amount from and including the next preceding Interest Payment Date (or, in the case of the first Interest Payment Date, from and including December 31, 2009) to but excluding such Interest Payment Date, at the rate of 2.37% per annum.

In addition to the increases in the principal amount of this Security in respect of Capitalization Amounts provided for above, the principal amount of this Security is hereby increased, as of December 31, 2009, by an amount equal to 25.23399% of the original principal amount hereof (the "Exchange Capitalization Amount").

* * *

The statements in the legend relating to the Depositary set forth above are an integral part of the terms of this Security and by acceptance hereof each Holder of this Security agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Security is governed by (i) the Trust Indenture dated as of June 2, 2005 between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee") (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the "Indenture"), the terms of which are incorporated herein by reference, and (ii) by the Terms, as supplemented or amended by the Authorization (as defined in the Indenture) of the Republic for this Security, the terms of which are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Upon any exchange of all or a portion of this Security for Certificated Securities in accordance with the Indenture, this Security shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this Security shall not be valid or obligatory for any purpose.

Capitalized terms used but not defined herein shall have the meaning assigned to each such term in the Terms, and, if not defined therein, in the Indenture.

IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated: [●], 2010

THE REPUBLIC OF ARGENTINA

By:

Name: Hernán Lorenzino
Title: Secretary of Finance
of the Ministry of Economy and
Public Finance of the Republic of
Argentina

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the Series designated on the reverse hereof and issued under the Indenture.

Dated: [●], 2010

THE BANK OF NEW YORK MELLON

as Trustee

By:

Name:

Title:

SCHEDULE A

SCHEDULE OF PRINCIPAL INCREASES AND DECREASES

Date	Principal Amount of Certificated Securities	Remaining Principal Amount of this Global Security	Notation Made By
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

TERMS AND CONDITIONS OF THE SECURITIES

1. General. a) This Security is one of a duly authorized series of debt securities (each, a “Series”) of The Republic of Argentina (the “Republic”), designated as its Euro-Denominated 7.82% Discount Bonds due 2033 (each Security of this Series a “Security,” and collectively, the “Securities”), and issued or to be issued in one or more Series (such Series collectively, the “Debt Securities”) pursuant to a Trust Indenture dated as of June 2, 2005, between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (the “Trustee”) (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the “Indenture”). The Holders (as defined below) of the Securities will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee in the City of New York. Subject to Paragraph 14, the Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation, execution and, as applicable, issuance of the Indenture and the Securities and to constitute the same legal, valid and binding obligations of the Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws. All capitalized terms used in this Security but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Security, the latter shall control for purposes of this Security.

(b) The Securities are issuable only in fully registered form without coupons and are represented by one or more registered global securities (each, a “Global Security”) held by or on behalf of the Person or Persons that are designated, pursuant to the Indenture, by the Republic to act as depositary for such Global Securities (the “Depositary”). Securities issued in certificated form (“Certificated Securities”) will be available only in the limited circumstances set forth in the Indenture. The Securities, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Security shall be registered (each, a “Holder”) may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) The Securities are issuable in authorized denominations of €1.00 and integral multiples of €1.00 in excess thereof.

(d) As used herein, the following terms have the meanings set forth below:

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to close in the City of Buenos Aires, or (iii) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (“TARGET”) System, or any successor thereto, is closed for business.

2. Payments and Trustee Paying Agents. b) Principal of and interest on the Securities will be payable in the single currency adopted by those states participating in European Monetary Union from time to time. Payments of principal of and interest on each Security will be made in immediately available funds to the person in whose name such Security is registered at the close of business on the Record Date (as defined below) for the relevant Principal Payment Date and Interest Payment Date, respectively. The Republic will make payments of principal of and interest on the Securities by (i) providing the Trustee or trustee paying agent (as defined below) the amount of such payment, in immediately available funds, not later than 1:00 P.M. local time at the place of payment, not later than the Business Day prior to each Principal Payment Date or Interest Payment Date, as applicable; and (ii) directing the Trustee to hold these funds in trust for the Trustee and the beneficial owners of the Securities in accordance with their respective interests and to make a wire transfer of such amount to The Bank of New York Depository (Nominees) Limited, as the registered owner of the Securities, which will receive the funds in trust for distribution to the beneficial owners of the Securities; *provided* that the Republic may, subject to applicable laws and regulations, make payments of principal of and interest on the Securities by mailing, or directing the Trustee to mail, from funds made available by the Republic for such purpose, a check to the person entitled thereto, on or before the due date for the payment at the address that appears on the security register maintained by the Registrar on the applicable record date.

The record date with respect to any Interest Payment Date or Principal Payment Date will be the Business Day prior to such date (each such day, a “Record Date”). Notwithstanding anything herein to the contrary, (i) the Republic’s obligation to make payments of principal of and interest on the Securities shall not have been satisfied until such payments are received by the Holders of the Securities, and (ii) Holders shall be entitled to receive the last installment of principal payable by the Republic hereunder only upon surrender of this Security to the Trustee or a trustee paying agent for cancellation thereof.

None of the Republic, the Trustee or any paying agent that shall be appointed by the Trustee at the expense of the Republic (each, a “trustee paying agent”) will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) Any payment of principal or interest required to be made on a Principal Payment Date or Interest Payment Date, as applicable, that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such Principal Payment Date or Interest Payment Date, and no interest will accrue with respect to any such principal payment for the period from and after such Principal Payment Date.

(c) Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

(d) The Trustee shall maintain, at the Republic’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, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. The 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. Subject to the foregoing, the Republic shall have the right at any time to instruct the Trustee to terminate any such appointment and to appoint any other paying agents or transfer agents in such other places as it may deem appropriate for the purpose of making payments for the exclusive benefit of Holders. Notwithstanding the foregoing, the trustee paying agent and any trustee paying agent appointed hereunder shall be agents solely of the Trustee, and the Republic shall have no authority over or any direct relationship with the trustee paying agent or any such trustee paying agent. If the Republic issues Certificated Securities and so long as any of the Securities are outstanding, the Trustee shall appoint, at the expense of the Republic, a trustee paying agent and a transfer agent in a Western European city for payment on and transfers of the Securities (which will be Luxembourg, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of such Exchange so require).

(e) All money paid to the Trustee pursuant to these Terms shall be held by it in trust exclusively for itself and the Holders of the Securities in accordance with their respective interests to be applied by the Trustee to payments due on the Securities or to the Trustee at the time and in the manner provided for in these Terms and in the Indenture, and the Holders of the Securities may, subject to the next sentence, look only to the Trustee for any payment to which the Holders may be entitled. Any monies deposited with the Trustee for the payment of the principal of or interest (including Additional Amounts) on any Security remaining unclaimed for ten years (in the case of principal) or five years (in the case of interest) or, in either case, any shorter prescription period provided by law after such principal or interest shall have become due and payable shall be repaid to the Republic upon written request without interest, and the Holder of any such Security may thereafter look only to the Republic for any payment to which such Holder may be entitled.

3. Taxation. All payments of principal of and interest on this Security by the Republic shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic or any authority therein or thereof having power to tax (together "Taxes"), unless such withholding or deduction is required by law. In such event, the Republic shall pay to the registered Holders of this Security such additional amounts ("Additional Amounts") as will result in receipt by such Holders of such amounts of principal, premium and interest as would have been received by them had no such withholding or deduction been required; except that no such Additional Amounts shall be payable with respect to any Security (i) to a Holder (or to a third party on behalf of a Holder) where such Holder is liable for such Taxes in respect of this Security by reason of such Holder having some connection with the Republic other than the mere holding of this Security or the receipt of principal or interest in respect thereof; (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on

the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; (iii) presented for payment by or on behalf of a Holder who would have been able to avoid the withholding or deduction by presenting this Security to another trustee paying agent in a member state of the European Union or (iv) presented for payment more than 30 days after the Relevant Date, as defined herein, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

“Relevant Date” in respect of any payment on this Security means the date on which such payment becomes due or (if the full amount of the money payable on such date has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the Holders that such moneys have been so received and are available for payment. Any reference herein to “principal” and/or “interest” shall be deemed to include any Additional Amounts which may be payable on this Security.

4. Status and Negative Pledge Covenant. c) The Securities will constitute the direct, unconditional, unsecured and unsubordinated obligations of the Republic. The Securities will rank *pari passu* and without any preference among themselves and with each other Series of Debt Securities issued under the Indenture by reason of priority of date of issue or currency of payment or otherwise, and at least equally with all other present and future unsecured and unsubordinated External Indebtedness (as defined herein) of the Republic.

(b) So long as any Security remains Outstanding (as defined in Paragraph 21(f) below), save for the exceptions set forth below, the Republic will not create or permit to subsist any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest (“Lien”) upon the whole or any part of its assets or revenues to secure any Public External Indebtedness of the Republic unless, at the same time or prior thereto, the Republic’s obligations under the Securities either (i) are secured equally and ratably therewith, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holders of the Securities (as provided in Paragraph 21).

Notwithstanding the foregoing, the Republic may permit to subsist:

(i) any Lien upon property to secure Public External Indebtedness of the Republic incurred for the purpose of financing the acquisition of such property and any renewal or extension of any such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;

(ii) any Lien existing on property at the time of its acquisition to secure Public External Indebtedness of the Republic and any renewal or extension of such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;

(iii) any Lien created in connection with the transactions contemplated by the Republic of Argentina 1992 Financing Plan dated June 23, 1992 sent to the international banking community with the communication dated June 23, 1992 from the Minister of Economy and Public Works and Services of Argentina (the “1992 Financing”

Plan”) and the implementing documentation therefor, including any Lien to secure obligations under the collateralized securities issued thereunder (the “1992 Par and Discount Bonds”) and any Lien securing indebtedness outstanding on the date hereof to the extent required to be equally and ratably secured with the 1992 Par and Discount Bonds;

(iv) any Lien in existence on the date of the Indenture;

(v) any Lien securing Public External Indebtedness of the Republic issued upon surrender or cancellation of any of the 1992 Par and Discount Bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent such Lien is created to secure such Public External Indebtedness on a basis comparable to the 1992 Par and Discount Bonds;

(vi) any Lien on any of the 1992 Par and Discount Bonds; and

(vii) any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that (a) the holders of such Public External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues.

For purposes of these Terms:

“External Indebtedness” means obligations (other than the Securities) for borrowed money or evidenced by bonds, debentures, notes or other similar instruments denominated or payable, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic, *provided* that no Domestic Foreign Currency Indebtedness (as defined below) shall constitute External Indebtedness.

“Performing Public External Indebtedness” means Public External Indebtedness issued on or after June 2, 2005.

“Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

“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 Dólares Estadounidenses* issued under Resolution 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.

5. Default; Acceleration of Maturity. d) Each of the following events will constitute an “Event of Default” under the Securities:

(i) **Non-Payment:** the Republic fails to pay any principal of any of the Securities when due and payable and such failure continues for 30 days or fails to pay any interest on any of the Securities when due and payable and such failure continues for a period of 30 days; or

(ii) **Breach of Other Obligations:** the Republic does not perform or comply with any one or more of its other obligations in the Securities or in the Indenture, which default is incapable of remedy or is not remedied within 90 days after written notice of request to remedy such default shall have been given to the Republic by the Trustee; or

(iii) **Cross Default:** any event or condition shall occur that results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any Performing Public External Indebtedness of the Republic having an aggregate principal amount of U.S. \$30,000,000 (or its equivalent in other currencies) or more, or any default in the payment of principal of, or premium or prepayment charge (if any) or interest on, any such Performing Public External Indebtedness having an aggregate principal amount of U.S. \$30,000,000 (or its equivalent in other currencies) or more, shall occur when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto; or

(iv) Moratorium: a moratorium on the payment of principal of, or interest on, the Performing Public External Indebtedness of the Republic shall be declared by the Republic; or

(v) Validity: the validity of the Securities shall be contested by the Republic.

(b) Upon the occurrence and during the continuance of an Event of Default, the Holders of at least 25% in aggregate principal amount of the Securities then Outstanding may by written notice given to the Republic (with a copy to the Trustee) declare the Securities to be immediately due and payable; and upon such declaration the principal amount of the Securities and the accrued interest on the Securities will become immediately due and payable upon the date that such written notice is received at the office of the Trustee, unless prior to such date all Events of Default in respect of the Securities have been cured. Notwithstanding the foregoing, in the case of an Event of Default specified in clauses (ii) or (v) of Paragraph 5(a), the principal amount of and the accrued interest on the Securities may only be declared immediately due and payable if such event is materially prejudicial to the interests of the Holders of the Securities. The right to give such acceleration notice will terminate if the event giving rise to such right has been cured before such right is exercised. Holders holding in the aggregate at least 50% in principal amount of the then Outstanding Securities may waive any existing defaults, and rescind or annul any notice of acceleration, on behalf of all Holders of Securities, if (A) following the declaration of the Securities due and payable immediately, the Republic has deposited with the Trustee an amount sufficient to pay all overdue installments of principal, interest and Additional Amounts in respect of the Securities (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of each of the Securities at the rate of interest applicable thereto, to the date of such payment) as well as the reasonable fees and compensation of the Trustee; and (B) all other Events of Default have been remedied. In the event of a declaration of acceleration because of an Event of Default set forth in clause (iii) of Paragraph 5(a), such declaration of acceleration shall be automatically rescinded and annulled if the event triggering such Event of Default pursuant to such clause (iii) shall be remedied, cured or waived by the holders of the relevant indebtedness, within 60 days after such event.

(c) Upon the occurrence of an Event of Default under Paragraph 5(a), the Republic shall give written notice promptly after becoming aware thereof to the Trustee. Within 15 days after becoming aware of the occurrence of an event which with the giving of notice or lapse of time or both would, unless remedied, cured or waived, become an Event of Default under Paragraph 5(a), the Republic shall give written notice thereof to the Trustee.

6. Rights upon Future Offers. e) Subject to Paragraph 6(b) below, if at any time on or prior to December 31, 2014, the Republic voluntarily makes an offer to purchase or exchange (a "Future Exchange Offer"), or solicits consents to amend (a "Future Amendment Process"), any outstanding securities of the Republic listed in Schedule B hereto ("Non-Performing Securities"), other than any Future Exchange Offer or Future Amendment Process on terms substantially the same as, or less favorable than, the Republic's April 30, 2010 invitation to holders of certain eligible securities to exchange such eligible securities for certain new securities (the "2010 Exchange Offer"), each Holder of Securities shall have the right, for a period of 30 calendar days following the announcement of any such Future Exchange Offer or Future Amendment Process, to exchange any of such Holder's Securities for (as applicable):

(i) the consideration in cash or in kind received by holders of Non-Performing Securities in connection with any such Future Exchange Offer, or

(ii) debt obligations having terms substantially the same as those resulting from any such Future Amendment Process,

in each case in accordance with the terms and conditions of such Future Exchange Offer or Future Amendment Process. For purposes of receiving the consideration or debt obligations specified in clauses (i) and (ii) above, each such Holder's Securities shall be treated as though they were Non-Performing Securities (x) denominated in the same currency as such Securities, and (y) that had a principal amount outstanding as of December 31, 2001, together with any accrued and unpaid interest up to by excluding December 31, 2001, equal to the outstanding principal amount of such Securities (calculated without giving effect to any Capitalization Amounts or Exchange Capitalization Amount) multiplied by 2.96735905. The Republic covenants and agrees to take all steps necessary, including making any required filings with regulatory authorities, in order to enable Holders to participate in any Future Exchange Offer or Future Amendment Process as provided in this Paragraph 6.

(b) Each Holder's right to participate in any Future Exchange Offer or Future Amendment Process as provided in Paragraph 6(a), and the Republic's obligation to take all actions necessary to enable such participation, shall be conditioned upon such Holder (i) surrendering to the Trustee, for cancellation, a principal amount of the Republic's U.S. Dollar-Denominated 8.75% Global Bonds due 2017, ISIN XS0501195480 (the "2017 Globals") equal to the principal amount of 2017 Globals originally issued together with the principal amount of Securities such holder wishes to exchange and (ii) either (A) surrendering to the Trustee, for cancellation, GDP-linked Securities in a notional amount equal to (x) the principal amount of the Securities (calculated without giving effect to any Capitalization Amounts or Exchange Capitalization Amount) such Holder wishes to exchange pursuant to or in connection with such Future Exchange Offer or Future Amendment Process, multiplied by (y) 2.96735905; or (B) paying cash to the Republic in an amount equal to the market price of such GDP-linked Securities calculated on the Market Observation Date (as defined below) that is at least one month before but closest to the announcement of such Future Exchange Offer or Future Amendment Process, as the case may be; *provided* that, with respect to clause (b)(ii)(B) above, the Holder may pay such cash to the Republic in lieu of surrendering to the Trustee the GDP-linked Securities specified in clause (b)(ii)(A) above, only if an active trading market and published secondary market price quotations exist for GDP-linked Securities. "Market Observation Date" means, in respect of any GDP-linked Securities, the last day of each month, as of which dates the Trustee shall calculate the market price of such GDP-linked Securities for purposes of this Paragraph 6(b)(ii). "GDP-Linked Securities" means, for purposes of this Paragraph 6(b), Euro-Denominated GDP-Linked Securities governed by English law issued by the Republic (ISIN XS0209139244).

7. Purchase of the Securities by the Republic. The Republic may at any time purchase or acquire any of the Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Securities that are purchased or acquired by the Republic may, at the Republic's discretion, be held, resold or surrendered to the Trustee for cancellation, but any Security so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

8. Replacement, Exchange and Transfer of Securities. f) If any Security becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new Security, on such terms as the Republic and the Trustee may require, in exchange and substitution for the mutilated or defaced Security or in lieu of and in substitution for the destroyed, lost or stolen Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Security must furnish to the Republic and the Trustee such indemnity as the Republic and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof. In every case of mutilation or defacement of a Security, the Holder must surrender to the Trustee the Security so mutilated or defaced. In addition, prior to the issuance of any substitute Security, the Republic may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. If any Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Republic may pay or authorize payment of such Security without issuing a substitute Security.

(b) Upon the terms and subject to the conditions set forth in the Indenture, a Security or Securities may be exchanged for a Security or Securities of equal aggregate principal amount in such same or different authorized denominations as may be requested by the Holder, by surrender of such Security or Securities at the office of the Registrar, or at the office of any transfer agent, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, a Security may be transferred in whole or in part by the Holder or Holders surrendering the Security for registration of transfer at the Corporate Trust Office of the Trustee in the City of New York or at the office of any transfer agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Republic and the Registrar or any such transfer agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing.

(d) No service charge will be imposed upon the Holder of a Security in connection with exchanges for Securities of a different denomination or for registration of transfers thereof, but the Republic and the Trustee may charge the party requesting any registration of transfer, exchange or registration of Securities a sum sufficient to reimburse it for any stamp or other tax or other governmental charge required to be paid in connection with such transfer, exchange or registration.

9. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

10. Enforcement. Except as provided in Section 4.9 of the Indenture with respect to the right of any Holder of a Security to enforce the payment of the principal of and interest on its Security on the stated maturity date for such payment expressed in such Security (as the Securities may be amended or modified pursuant to Paragraph 21), no Holder of a Security shall have any right by virtue of or by availing itself of any provision of the Indenture or the Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or the Securities, or for any other remedy hereunder or under the Indenture, unless:

(a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to the Securities;

(b) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee under the Indenture;

(c) such Holder or Holders shall have provided to the Trustee such reasonable indemnity and/or security as it may require against the costs, expenses and liabilities to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity and/or security shall have failed to institute any such action, suit or proceeding; and

(e) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.11 of the Indenture;

it being understood and intended, and being expressly covenanted by every Holder of Securities with every other Holder of Securities and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Securities to affect, disturb or prejudice the rights of any other Holder of Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Securities. Subject to the foregoing, for the protection and enforcement of this Paragraph, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity. The Republic expressly acknowledges, with respect to the right of any Holder to pursue a remedy under the Indenture or the Securities, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of this Global Security that represents such beneficial owner's interest in this Security as if Certificated Securities had been issued to such beneficial owner.

11. Notices. All notices to the Holders of Securities will be (i) given by first-class prepaid post to the addresses of such Holders as they appear in the Register and (ii) so long as the Securities are listed on the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) or, if publication is not practicable, the Republic will publish in another manner consistent with the rules of the Luxembourg Stock Exchange. Any such 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.

All notices to the Trustee with respect to the Securities shall be addressed to 101 Barclay Street – 4E, New York, New York, 10286, Attention: Global Finance Americas, and notices to the Republic with respect to the Securities shall be addressed to Ministry of Economy and Public Finance, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 City of Buenos Aires, Argentina, Attention: Subsecretaria de Financiamiento. Such notices shall be delivered in person or sent by first class prepaid post or by facsimile transmission subject, in the case of facsimile transmission, to confirmation by telephone to the foregoing address. Any such notice shall take effect in the case of delivery in person, at the time of delivery, in the case of delivery by first class prepaid post seven (7) business days after dispatch and in the case of delivery by facsimile transmission, at the time of confirmation by telephone.

All notices delivered to the Trustee hereunder shall be in writing and in English and shall be deemed effective upon actual receipt.

12. Further Issues of Securities. g) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, or the same except for the amount of the first payment of interest, which additional debt securities may be consolidated and form a single Series with the outstanding Securities; *provided* that such additional debt securities (other than additional debt securities issued in connection with Argentina's 2010 Exchange Offer) do not have, for purposes of U.S. federal income taxation (regardless of whether any Holders of such additional debt securities are subject to U.S. federal tax laws), a greater amount of original issue discount than the Securities have as of the date of the issue of such additional Securities.

(b) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, or the same except for the amount of the first payment of interest and the securities identification codes thereof, which additional debt securities shall not be treated as fungible for trading purposes or U.S. federal income tax purposes, but may be consolidated and form a single Series with the outstanding Securities for all other purposes, including for purposes of Paragraph 5, Paragraph 21 and Paragraph 22 hereof.

13. Prescription. All claims against the Republic for payment of principal of or interest (including Additional Amounts) on or in respect of the Securities shall be prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the date on which such payment first became due, or a shorter period if provided by law.

14. Authentication. This Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Trustee.

15. Governing Law. This Security shall be governed by and construed in accordance with the laws of England and 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.

16. Jurisdiction. h) Subject to Paragraph 19, the Republic irrevocably submits to the jurisdiction of the courts of England and the courts of the Republic (each, a “Specified Court”) over any suit, action or proceeding against it or its properties, assets or revenues with respect to the Securities of this Series or the Indenture (a “Related Proceeding”). The Republic 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 the Republic is or may be subject (the “Other Courts”), by a suit upon such judgment.

(b) The Republic 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 whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum.

17. Consent to Service. Subject to Paragraph 19, the Republic hereby appoints the Embassy of the Republic of Argentina in the United Kingdom, at its office located at 65 Brook Street, London, W1K 4AH, United Kingdom, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint the Embassy of the Republic of Argentina in the United Kingdom, presently located at 27 Three Kings Yard, London, W1K 4DF, United Kingdom, to act as its authorized agent (the “Authorized Agent”) upon whom process may be served in any Related Proceeding or any action or proceeding to enforce or execute any Related Judgment brought against it in any English Court. Such appointment shall be irrevocable until all amounts in respect of the principal of and any interest due and to become due on or in respect of all the Securities have been provided to the Trustee pursuant to the terms hereof and the Trustee has given notice to the Holders in accordance with the terms hereof of the availability of such amounts for payment to the Holders, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the City of London, the Republic will appoint another person in the City of London, selected in its discretion, as such Authorized Agent. Prior to the date of issuance of any Securities of this Series, the Republic shall obtain the consent of the Embassy of the Republic of Argentina to its appointment as such Authorized Agent, a copy of which acceptance it shall provide to the Trustee. The Republic 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 City of London, by notice given by the Authorized Agent to each party hereto, shall be deemed, in every respect, effective service of process upon the Republic.

Nothing in this Paragraph 17 shall affect the right of the Trustee or (in connection with legal action or proceedings by any Holder as permitted by the Indenture and this Security) any Holder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any such Holder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

The appointment and acceptance of jurisdiction set out in Paragraphs 16 and 17 above are intended to be effective upon execution of this Security without further act by the Republic before any such court and introduction of a true copy of this Security into evidence shall be conclusive and final evidence of such waiver.

18. Waiver of Immunity. i) Subject to Paragraph 19, 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* 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 of the Republic (*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.

(b) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Securities of this Series and the Indenture and under no circumstances shall it be interpreted as a general waiver of the Republic or a waiver with respect to proceedings unrelated to the Securities of this Series or the Indenture. Insofar as this waiver relates to the jurisdiction in which an Other Court is located, the Republic extends it solely for the purpose of enabling the Trustee or a Holder of Securities of this Series to enforce or execute a Related Judgment.

19. Limitation on Actions. The Republic 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 Trustee or the other specified persons to the indemnification and contribution as set forth in Section 5.6 of the Indenture.

20. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

21. Modifications. j) Any modification, amendment, supplement, request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture or these Terms (each, a “Modification”) to the Indenture or the terms and conditions of the Debt Securities of one or more Series (including these Securities) may be made, given, or taken pursuant to (i) a written action of the Holders of the Debt Securities of such affected Series without the need for a meeting, or (ii) by vote of the Holders of the Debt Securities of such affected Series taken at a meeting or meetings of Holders thereof, in each case in accordance with the terms of this Paragraph 21 and the other applicable provisions of the Debt Securities of the affected Series and the Indenture.

(b) Modifications to the Terms of these Securities, or to the Indenture insofar as it affects these Securities, may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) in the case of any Non-Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66⅔% of the aggregate principal amount of these Securities then Outstanding that are represented at such meeting, or (B) with the written consent of the Holders of not less than 66⅔% of the aggregate principal amount of these Securities then Outstanding, or

(ii) in the case of any Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 75% of the aggregate principal amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 75% of the aggregate principal amount of these Securities then Outstanding.

(c) If the Republic proposes any Modification constituting a Reserved Matter to the Terms of these Securities and to the terms and conditions of at least one other Series of Debt Securities, or to the Indenture insofar as it affects these Securities and at least one other Series of Debt Securities, in either case as part of a single transaction, the Republic may elect to proceed pursuant to this Paragraph 21(c) instead of Paragraph 21(b), provided that the Republic may revoke any such election at any time and proceed pursuant to Paragraph 21(b) instead. The Republic may do this without recommending the procedure if the Trustee agrees that it would not be materially prejudicial to Holders not to recommend the procedure. In the event of such an election, any such Reserved Matter Modification may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) (A) at any meetings of Holders of Debt Securities of the two or more Series that would be affected by the proposed Modification duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), or (B) with the written consent of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), and

(ii) (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66⅔% of the aggregate principal amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 66⅔% of the aggregate principal amount of these Securities then Outstanding.

If the Debt Securities of any Series that would be affected by any Modification proposed pursuant to this Paragraph 21(c) (including these Securities) are denominated in a currency or currency unit other than U.S. dollars, the principal amount of such Debt Securities for purposes of voting shall be the amount of U.S. dollars that could have been obtained with the principal amount of such Debt Securities on the date on which any proposed modification is submitted to Holders using the noon U.S. dollar buying rate in New York City for cable transfers of such currency or currency unit other than U.S. dollars for such date published by the Federal Reserve Bank of New York. If at the time a vote is solicited pursuant to this Paragraph 21(c) separate Trustees have been appointed for these Securities and any other Series of Debt Securities affected by that vote, the Trustee acting for the Series (or multiple Series, including for these Securities) having the greatest aggregate principal amount of the Debt Securities then Outstanding affected by that vote will be responsible for administering the voting procedures contemplated by this Paragraph 21(c).

(d) The Republic and the Trustee may, without the vote or consent of any Holder of the Securities, amend these Securities or the Indenture for the purpose of (A) adding to the covenants of the Republic for the benefit of the Holders of the Securities, (B) surrendering any right or power conferred upon the Republic, (C) securing the Securities pursuant to the requirements of the Securities or otherwise, (D) curing any ambiguity, or curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error thereof, (E) making any change which is of a formal, minor or technical nature, or (F) amending the Securities or the Indenture in any manner which the Republic and the Trustee may determine that shall not adversely affect the interests of any Holder of Securities.

(e) Any instrument given by or on behalf of any Holder of a Security in connection with any consent to or vote for any Modification to the Terms of these Securities or the Indenture as of the effective time of such instrument will be irrevocable and will be conclusive and binding on all subsequent Holders of this Security or any Security issued directly or indirectly in exchange or substitution therefor or in lieu thereof. Any such Modification to the Terms of these Securities or the Indenture will be conclusive and binding on all

Holders of these Securities, whether or not they have given such consent or cast such vote, and whether or not notation of such Modification is made upon the Securities. Notice of any Modification to the Terms of these Securities or the Indenture (other than for purposes of curing any ambiguity or of curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error hereof or thereof) shall be given to each Holder of the Securities, as provided in Paragraph 11 above.

Securities authenticated and delivered after the effectiveness of any such Modification may bear a notation in the form approved by the Trustee and the Republic as to any matter provided for in such Modification. New Securities modified to conform, in the opinion of the Trustee and the Republic, to any such Modification may be prepared by the Republic, authenticated by the Trustee (or any authenticating agent appointed pursuant to the Indenture) and delivered in exchange for Outstanding Securities.

It shall not be necessary for the vote or consent of the Holders of the Securities to approve the particular form of any proposed Modification, but it shall be sufficient if such vote or consent shall approve the substance thereof.

(f) For the purposes of these Securities,

“Non-Reserved Matter” means any Modification other than a Modification constituting a Reserved Matter.

“Outstanding” means, in respect of the Securities, the Securities authenticated and delivered pursuant to these Terms and the Indenture *except*:

(i) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee; or

(ii) Securities that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which the Republic’s obligation to make payments of the principal thereof (and premium, if any) and any interest thereon shall have been satisfied in accordance with the Terms of these Securities; or

(iii) Securities in lieu of or in substitution for which other Securities of a Series shall have been authenticated and delivered pursuant to these Terms and the Indenture;

provided that in determining whether the Holders of the requisite principal amount of Securities Outstanding have consented to or voted in favor of any Modification or other action or instruction hereunder or, in the case of a meeting called and held pursuant to Paragraph 22, whether sufficient Holders are present for quorum purposes, any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic shall be disregarded and deemed not to be Outstanding. As used in these Terms, “Public Sector Instrumentality” means *Banco Central de la República Argentina*, any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic or any of the foregoing, and, with respect to any Public Sector Instrumentality, “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interest or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

In determining whether the Trustee shall be protected in relying upon any such Modification or other action or instruction, only Securities that the Trustee knows to be so owned or controlled shall be so disregarded; *provided* that prior to the solicitation of any consent or the taking of any vote in respect of any Modification or other action or instruction hereunder affecting the Securities, the Republic shall deliver to the Trustee one or more Officer's Certificates specifying any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic.

Securities so owned or controlled that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Republic or a Public Sector Instrumentality.

"Reserved Matter" means any Modification that would:

- (i) change the due date for the payment of the principal of (or premium, if any) or any installment of interest on the Securities;
- (ii) reduce the principal amount of the Securities, the portion of such principal amount which is payable upon acceleration of the maturity of the Securities, the interest rate thereon or the premium payable upon redemption thereof;
- (iii) change the coin or currency in which payment with respect to interest, premium or principal in respect of the Securities is payable;
- (iv) shorten the period during which the Republic is not permitted to redeem the Securities, or permit the Republic to redeem the Securities if, prior to such action, the Republic is not permitted to do so;
- (v) reduce the proportion of the principal amount of the Securities the vote or consent of the Holders of which is necessary to modify, amend or supplement these Terms or the Indenture or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided hereby or thereby to be made, taken or given, or change the definition of "Outstanding" with respect to the Securities;
- (vi) change the obligation of the Republic to pay Additional Amounts with respect to the Securities;
- (vii) change the governing law provision of the Securities;
- (viii) change the courts to the jurisdiction of which the Republic has submitted, the Republic's obligation to appoint and maintain an Authorized Agent in the City of London, or the Republic's waiver of immunity, in respect of actions or proceedings brought by any Holder based upon the Securities, as set forth in these Terms;

- (ix) in connection with an exchange offer for the Securities, amend any Event of Default;
- (x) change the status of the Securities as set forth in Paragraph 4 of these Terms;
- (xi) authorize the Trustee, on behalf of all Holders of the Securities, to exchange or substitute all the Securities for, or convert all the Securities into, other obligations or securities of the Republic or any other Person; or
- (xii) amend, supplement or waive the obligations of the Republic pursuant to, or the rights of the Holders resulting from, the covenant of the Republic set forth in Paragraph 6 hereof.

22. Holders' Meetings. k) The Republic may at any time ask for written consents from or call a meeting of Holders of the Securities at any time and from time to time to make, give or take any Modification (as defined in Paragraph 21(a) above) to these Terms as hereinafter provided. Any such meeting shall be held at such time and at such place as the Republic shall determine and as shall be specified in a notice of such a meeting that shall be furnished to the Holders of the Securities at least 30 days and not more than 60 days prior to the date fixed for the meeting. In addition, the Trustee may at any time and from time to time call a meeting of Holders of the Securities for any such purpose, to be held at such time and at such place as the Trustee shall determine and as shall be specified in a notice of such meeting that shall be furnished to the Holders of the Securities at least 30 days and no more than 60 days prior to the date fixed for the meeting. If, upon the occurrence of an Event of Default under Paragraph 5(a) the Holders of at least 10% in aggregate principal amount of the Securities at that time Outstanding shall have requested the Trustee to call a meeting of the Holders of the Securities for any such purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Trustee shall call such meeting, to be held at such time and at such place as the Trustee shall determine, for such purposes by giving notice thereof. Such notice shall be given at least 30 days and not more than 60 days prior to the meeting. Notice of every meeting of Holders of the Securities shall set forth in general terms the action proposed to be taken at such meeting.

To be entitled to vote at any meeting of Holders of the Securities, a person shall be a Holder of Outstanding Securities or a person duly appointed by an instrument in writing as Proxy for such a Holder. At any meeting of Holders, other than a meeting to discuss a Reserved Matter (as defined in Paragraph 21(f)), the persons entitled to vote a majority in aggregate principal amount of the Outstanding Securities shall constitute a quorum, and at the reconvening of any such meeting adjourned for a lack of a quorum, the persons entitled to vote 25% in aggregate principal amount of the Outstanding Securities shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At any meeting of Holders held to discuss a Reserved Matter, the persons entitled to vote 75% in aggregate principal amount of the Outstanding Securities shall constitute a quorum. The

Trustee may make such reasonable and customary regulations, as it shall deem advisable for any meeting of Holders of Securities with respect to the proof of the holding of the Securities and of the appointment of proxies in respect of Holders of registered Securities, the record date for determining the registered owners of registered Securities who are entitled to vote at such meeting (which date shall be set forth in the notice calling such meeting hereinabove referred to and which shall be not less than 15 nor more than 60 days prior to such meeting), the adjournment and chairmanship of such meeting, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

SCHEDULE B

NON-PERFORMING SECURITIES

Non-Performing Securities	CUSIP		Common Code			ISIN	
	144A	REG S	144A	REG S	144A	REG S	
<i>Letras Externas</i> , Argentine peso 11.75% due 2007	040114AS9	P0450KAB9	008239606	007358270	US040114AS98	USP0450KAB	
<i>Letras Externas</i> , Argentine peso 8.75% due 2002	040114AT7	P8055KAP0		007815590	US040114AT71	USP8055KAP	
<i>Letras Externas</i> , Austrian schillings 7% due 2004			007572719		AT0001912331		
<i>Letras Externas</i> , euro 8.75% due 2003			008407142		XS0084071421		
<i>Letras Externas</i> , euro 10% due 2005			010569478		XS0105694789		
<i>Letras Externas</i> , euro EURIBOR + 5.10% due 2004			010522447		XS0105224470		
<i>Letras Externas</i> , euro 8.125% due 2004			010920329		XS0109203298		
<i>Letras Externas</i> , euro 9% due 2005	040114FZ8	P8055KFQ3	012438079	011130704	US040114FZ86	USP8055KFQ	
<i>Letras Externas</i> , euro 9.25% due 2004			011383351		XS0113833510		
<i>Letras Externas</i> , euro 10% due 2007			012452870		XS0124528703		
<i>Letras Externas</i> , euro Fixed-rate due 2028	04011MAR1	04011NAR9		008730261	US04011MAR16	US04011NAR	
Strip Coupon, euro Fixed-rate due 2006	04011MAL4	04011NAL2		008730202	US04011MAL46	US04011NAL	
Strip Coupon, euro Fixed-rate due 2011	04011MAM2	04011NAM0		008730229	US04011MAM29	US04011NAM	
Strip Coupon, euro Fixed-rate due 2016	04011MAN0	04011NAN8		008730237	US04011MAN02	US04011NAN	
Strip Coupon, euro Fixed-rate due 2021	04011MAP5	04011NAP3		008730245	US04011MAP59	US04011NAP	
Strip Coupon, euro Fixed-rate due 2026	04011MAQ3	04011NAQ1	010794862	008730253	US04011MAQ33	US04011NAQ	
<i>Letras Externas</i> , euro 8.50% due 2010			008927782		XS0089277825		
<i>Letras Externas</i> , euro 10.50% 2000 and 7% 2001-2004 due 2004	P8055KDQ5		009696075		XS0096960751		
<i>Letras Externas</i> , euro 7.125% due 2002 ²			009831487		XS0098314874		

Letras Externas, British pounds sterling 10% due 2007	P8055KAJ4			007724373		XS0077243730		
Letras Externas, Italian lira 11% due 2003				007053142		XS0070531420		
Letras Externas, Italian lira 10% due 2007				007189834		XS0071898349		
Letras Externas, Italian lira LIBOR + 1.6% due 2004				007639724		XS0076397248		
Letras Externas, Italian lira 10% 1997 - 1999 and 7.625 % 1999-2007 due 2007				007850239		XS0078502399		
Letras Externas, Italian lira 9.25 % 1997-1999 and 7% 1999-2004 due 2004				008080925		XS0080809253		
Letras Externas, Italian lira 9% 1997-1999 and 7% 1999-2004 due 2004				008105758		XS0081057589		
Letras Externas, Italian lira 10.375% 1998-2000 and 8% 2001-2009 due 2009	P8055KBM6			008483248		XS0084832483		
Letras Externas, Italian lira LIBOR + 2.5% due 2005				008859086		XS0088590863		
Letras Externas, Japanese yen 7.4% due 2006 (EMTN Series 38)				006549098		XS0065490988		
Letras Externas, Japanese yen 7.4% due 2006 (EMTN Series 40)				006612555		XS0066125559		
Letras Externas, Japanese yen 7.4% due 2006 (EMTN Series 36)				006491081		XS0064910812		
Letras Externas, Japanese yen 6% due 2005				007080816		XS0070808166		
Letras Externas, Japanese yen 4.4% due 2004				007624930		XS0076249308		
Letras Externas, Japanese yen 3.5% due 2009				010035406		XS0100354066		
Letras Externas, U.S. dollar LIBOR+5.75% due 2004	04011MAS9	04011NAS7			009590684		US04011MAS98	US04011NAS
Letras Externas, U.S. dollar								

BADLAR +2.98% due 2004 (Series 75)								
Strip Interest ½			14224041			XS0142240414		
Strip Interest 02/02			14231129			XS0142311298		
Strip Interest 03/02			14231137			XS0142311371		
Strip Interest 04/02			14231170			XS0142311702		
Strip Interest 05/02			14231196			XS0142311967		
Strip Interest 06/02			14231218			XS0142312189		
Strip Interest 07/02			14231234			XS0142312346		
Strip Interest 08/02			14231269			XS0142312692		
Strip Interest 09/02			14231277			XS0142312775		
Strip Interest 10/02			14231293			XS0142312932		
Strip Interest 11/02			14231307			XS0142313070		
Strip Interest 12/02			14231323			XS0142313237		
Strip Interest 01/03			14231374			XS0142313740		
Strip Interest 02/03			14231463			XS0142314631		
Strip Interest 03/03			14231536			XS0142315364		
Strip Interest 04/03			14231587			XS0142315877		
Strip Interest 05/03			14231625			XS0142316255		
Strip Interest 06/03			14231641			XS0142316412		
Strip Interest 07/03			14231676			XS0142316768		
Strip Interest 08/03			14231684			XS0142316842		
Strip Interest 09/03			14231714			XS0142317147		
Strip Interest 10/03			14231757			XS0142317576		
Strip Interest 11/03			14231773			XS0142317733		
Strip Interest 12/03			14231781			XS0142317816		
Strip Interest ¼			14231811			XS0142318111		
Strip Interest 02/04			14231854			XS0142318541		
Strip Interest ¾			14231919			XS0142319192		
Strip Interest 04/04			14231935			XS0142319358		
Strip Interest 05/04			14232010			XS0142320109		

Strip Principal 05/ 11/03				14242414			XS0142424141		
Strip Principal 08/ 11/03				14242619			XS0142426195		
Strip Principal 11/ 11/03				14242678			XS0142426781		
Strip Principal 02/ 11/04				14242759			XS0142427599		
Strip Principal 05/ 11//04				14242813			XS0142428134		
<i>Letras Externas,</i> U.S. dollar BADLAR +2.98% due 2004 (Series 75) (Tranch 7)									
Strip Interest 01/02 T.7				14224297			XS0142242972		
Strip Interest 02/02 T.7				14246541			XS0142465417		
Strip Interest 03/02 T.7				14246576			XS0142465763		
Strip Interest 04/02 T.7				14246592			XS0142465920		
Strip Interest 05/02 T.7				14246614			XS0142466142		
Strip Interest 06/02 T.7				14246665			XS0142466654		
Strip Interest 07/02 T.7				15078979			XS0150789799		
Strip Interest 08/02 T.7				15085312			XS0150853124		
Strip Interest 09/02 T.7				15085339			XS0150853397		
Strip Interest 10/02 T.7				15085347			XS0150853470		
Strip Interest 11/02 T.7				15085355			XS0150853553		
Strip Interest 12/02 T.7				15085363			XS0150853637		
Strip Interest 01/03 T.7				15740523			XS0157405233		
Strip Interest 02/03 T.7				15740647			XS0157406470		
Strip Interest 03/03 T.7				15740809			XS0157408096		
Strip Interest 04/03 T.7				15740876			XS0157408765		
Strip Interest 05/03 T.7				15740906			XS0157409060		
Strip Interest 06/03 T.7				15740914			XS0157409144		
Strip Interest 07/03 T.7				17014943			XS0170149438		
Strip Interest 08/03 T.7				17015036			XS0170150360		

Strip Interest 09/03 T.7				17015087			XS0170150873		
Strip Interest 10/03 T.7				17015125			XS0170151251		
Strip Interest 11/03 T.7				17015290			XS0170152903		
Strip Interest 12/03 T.7				17015427			XS0170154271		
Strip Interest 01/04 T.7				17969072			XS0179690721		
Strip Interest 02/04 T.7				17969153			XS0179691539		
Strip Interest 03/04 T.7				17969242			XS0179692420		
Strip Interest 04/04 T.7				17969447			XS0179694475		
Strip Interest 05/04 T.7				18880571			XS0188805716		
Strip Principal 05/ 11/03 T.7				16933139			XS0169331393		
Strip Principal 08/ 11/03 T.7				16935239			XS0169352399		
Strip Principal 11/ 11/03 T.7				16935379			XS0169353793		
Strip Principal 02/ 11/04 T.7				16935468			XS0169354684		
Strip Principal 05/ 11/04 T.7				16935565			XS0169355657		
<i>Letras Externas,</i> U.S. dollar ENCUESTA + 4.95% due 2004 (Series 74)									
Strip Interest 01/02				14223908			XS0142239085		
Strip Interest 02/02				14227687			XS0142276871		
Strip Interest 03/02				14227768			XS0142277689		
Strip Interest 04/02				14227946			XS0142279461		
Strip Interest 05/02				14228128			XS0142281285		
Strip Interest 06/02				14228179			XS0142281798		
Strip Interest 07/02				14228225			XS0142282259		
Strip Interest 08/02				14228268			XS0142282689		
Strip Interest 09/02				14228276			XS0142282762		
Strip Interest 10/02				14228349			XS0142283497		
Strip Interest 11/02				14228381			XS0142283810		

Strip Interest 12/02				14228390			XS0142283901		
Strip Interest 01/03				14228420			XS0142284206		
Strip Interest 02/03				14228519			XS0142285195		
Strip Interest 03/03				14228756			XS0142287563		
Strip Interest 04/03				14228772			XS0142287720		
Strip Interest 05/03				14228829			XS0142288298		
Strip Interest 06/03				14228861			XS0142288611		
Strip Interest 07/03				14228918			XS0142289189		
Strip Interest 08/03				14229027			XS0142290278		
Strip Interest 09/03				14229078			XS0142290781		
Strip Interest 10/03				14229159			XS0142291599		
Strip Interest 11/03				14229230			XS0142292308		
Strip Interest 12/03				14229272			XS0142292720		
Strip Interest ¼				14229299			XS0142292993		
Strip Interest 02/04				14229418			XS0142294189		
Strip Interest ¾				14229485			XS0142294858		
Strip Interest 04/04				14229515			XS0142295152		
Strip Interest 05/04				14229566			XS0142295665		
Strip Principal 05/ 11/05				14245405			XS0142454056		
Strip Principal 08/ 11/03				14245472			XS0142454726		
Strip Principal 11/ 11/03				14245847			XS0142458479		
Strip Principal 02/ 11/04				14245936			XS0142459360		
Strip Principal 05/ 11/04				14245987			XS0142459873		
Letras Externas, U.S. dollar ENCUESTA + 4.95% due 2004 (Series 74) (Tranch 7)									
Strip Interest 01/02 T.7				14224203			XS0142242030		

Strip Interest 02/02 T.7				14246177			XS0142461770		
Strip Interest 03/02 T.7				14246231			XS0142462315		
Strip Interest 04/02 T.7				14246274			XS0142462745		
Strip Interest 05/02 T.7				14246347			XS0142463479		
Strip Interest 06/02 T.7				14246444			XS0142464444		
Strip Interest 07/02 T.7				15042583			XS0150425832		
Strip Interest 08/02 T.7				15047470			XS0150474707		
Strip Interest 09/02 T.7				15047631			XS0150476314		
Strip Interest 10/02 T.7				15047828			XS0150478286		
Strip Interest 11/02 T.7				15047992			XS0150479920		
Strip Interest 12/02 T.7				15048115			XS0150481157		
Strip Interest 01/03 T.7				15739762			XS0157397620		
Strip Interest 02/03 T.7				15739886			XS0157398867		
Strip Interest 03/03 T.7				15739924			XS0157399246		
Strip Interest 04/03 T.7				15739932			XS0157399329		
Strip Interest 05/03 T.7				15739959			XS0157399592		
Strip Interest 06/03 T.7				15739983			XS0157399832		
Strip Interest 07/03 T.7				17014781			XS0170147812		
Strip Interest 08/03 T.7				17014811			XS0170148117		
Strip Interest 09/03 T.7				17014838			XS0170148380		
Strip Interest 10/03 T.7				17014846			XS0170148463		
Strip Interest 11/03 T.7				17014854			XS0170148547		
Strip Interest 12/03 T.7				17014889			XS0170148893		
Strip Interest 01/04 T.7				17966546			XS0179665466		
Strip Interest 02/04 T.7				17968416			XS0179684161		
Strip Interest 03/04 T.7				17968688			XS0179686885		
Strip Interest 04/04 T.7				17968734			XS0179687347		
Strip Interest 05/04 T.7				18879921			XS0188799216		
Strip Principal 05/ 11/03 T.7				16930601			XS0169306015		

Strip Principal 08/ 11/03 T.7				16932388			XS0169323887		
Strip Principal 11/ 11/03 T.7				16932523			XS0169325239		
Strip Principal 02/ 11/04 T.7				16932639			XS0169326393		
Strip Principal 05/ 11/04 T.7				16932698			XS0169326989		
Bonds, German deutsche mark 7% due 2004	P8055KAF2			007425279			DE0001904308		
Bonds, German deutsche mark 8% due 2009	P8055KAW5			008115036			DE0001954907		
Bonds, German deutsche mark 7.875 % due 2005				008902712			DE0002488509		
Bonds, German deutsche mark 14% 1999 - 2000 and 9% 2001-2008 due 2008	P8055KCQ6			009213457			DE0001767101		
Bonds, German deutsche mark medium-term 2002 10.5%	P1024ECK6			006115667			DE0001300200		
Bonds, German deutsche mark medium-term 2003 10.25%	P1024ECX8			006295690			DE0001308609		
Bonds, German deutsche mark 2006 11.25%	P1024EDG4			006505724			DE0001319507		
Bonds, German deutsche mark 11.75% due 2011	P1024EDP4			006615490			DE0001325017		
Bonds, German deutsche mark 9% due 2003				006937985			DE0001340909		
Bonds, German deutsche mark 12% due 2016	P1024EDU3			006937993			DE0001340917		
Bonds, German deutsche mark 11.75% due 2026	P1024EDV1			007080239			DE0001348100		
Bonds, German deutsche mark 8.5% due 2005	P1024EEB4			007208324			DE0001354751		
Bonds, euro 11% 1999-2001 and 8% 2002-2008 due 2008	P8055K BK0			008421285			DE0001974608		
Bonds, euro 8% 1999-2002, 8.25% 2002-2006 and 9% 2007-2010 due 2010	P8055KCB9			008819530			DE0002483203		
Bonds, euro 9% due 2003				011250858			DE0002466208		

Bonds, euro 10% due 2007	P8055KGF6			011674445			DE0005450258		
Bonds, euro 9% due 2006	P8055KDM4			009662979			DE0002998952		
Bonds, euro 10% due 2004	P8055KET8			010463661			DE0004500558		
Bonds, euro 9.75% due 2003	P8055KEQ4			010419328			DE0003538914		
Bonds, euro 10.25% due 2007	P8055KEZ4			010632471			DE0004509005		
Bonds, euro 15% 2000-2001 and 8% 2002-2008 due 2008	P8055KCZ6			009474447			DE0002923851		
Bonds, euro 9.5% due 2004	P8055KDB8			009491929			DE0002929452		
Bonds, euro 9% due 2009	P8055KDT9			009746064			DE0003045357		
Bonds, euro 8.5% due 2004	P8055KDY8			009871608			DE0003089850		
Bonds, euro 9.25% due 2002	P8055KEH4			010254680			DE0003527966		
Bonds, Swiss franc 7% due 2003				007109873			CH0005458101		
Bonds, euro 8% due 2002				009519882			IT0006527292		
Bonds, euro EURIBOR + 4% due 2003				010016819			IT0006529769		
Samurai Bonds, Japanese yen 5% due 2002				007225113 007225156			JP503200ASC0		
Samurai Bonds, (Series 5) 5.40% due 2003				010551528 010551544			JP503200AWC2		
Samurai Bonds, Japanese yen (Series 6) 5.125% due 2004				011249965 011249884			JP503200A061		
Samurai Bonds, Japanese yen (Series 7) 4.85% 2000-2005				011732127 011732003			JP503200A095		
Discount Bonds, German deutsche mark DEM L+0.8125% due 2023				004327080			DE0004103015		
Par Bonds, German deutsche mark DEM 5.87% due 2023				004327098			DE0004103007		
Global Bonds, Argentine peso 10% 2001-2004 and 12% 2004-2008 due 2008				013027846			XS0130278467		
Global Bonds, euro 8.125% due 2008	P8055KBX2			008633347			XS0086333472		
Global Bonds, 7% 2001-2004 and 15.5% 2004-2008 due 2008	040114GF1			013027897			US040114GF14		

Global Bonds, U.S. dollar 12.25% due 2018	040114GG9			013027935			US040114GG96		
Global Bonds, U.S. dollar 12% due 2031 (capitalized)	040114GH7			013027994			US040114GH79		
Discount Bonds, U.S. dollar L+0.8125% due 2023 (BR) and (RG)	P04981BQ1			004311817			XS0043118172 XS0043118339		
Par Bonds, U.S. dollar 6% due 2023 (BR) and (RG)	P04981BN8			004311914			XS0043119147 XS0043119576		
Bonds, U.S. dollar floating rate L + 0.8125% (BR) and (RG)	P04981CE7			004312023			XS0043120236 XS0043120582 XS0043120822		
Global Bonds, U.S. dollar 8.375% due 2003	040114AH3			004785428			US040114AH34		
Alternative Participation Instruments, U.S. dollar 4% due 2013				001522990			XS0015229908		
Global Bonds, U.S. dollar 11% due 2006	040114AN0			007022140			US040114AN02		
Global Bonds, U.S. dollar 11.375% due 2017	040114AR1			007321473			US040114AR16		
Global Bonds, U.S. dollar 9.75% due 2027	040114AV2			008010129			US040114AV28		
Adjustable Margin Bonds, U.S. dollar due November 2002 (Span 02)	040114AW0			008307385			US040114AW01		
Bonds, U.S. dollar variable rate due 2005 (FRAN)	040114AX8			008607184			US040114AX83		
Global Bonds, U.S. dollar amortizing 8.875% due 2029	040114BD1			009529985			US040114BD11		
Global Bonds, U.S. dollar 11% due 2005	040114AZ3			009272780			US040114AZ32		
Global Bonds, U.S. dollar 12.125% due 2019	040114BC3			009515755			US040114BC38		
Global Bonds, U.S. dollar 11.75% due 2009	040114BE9			009639713			US040114BE93		
Global Bonds, U.S. dollar zero-coupon due October 2003 (Series E)	040114BK5			010302960			US040114BK53		
Global Bonds, U.S. dollar zero-coupon due October 2004 (Series F)	040114BL3			010302978			US040114BL37		

Global Bonds, U.S. dollar 10.25% due 2030	040114GB0			011453040			US040114GB00		
Global Bonds, U.S. dollar 12% due 2031	P8055KGV1			012370750			USP8055KGV19		
Global Bonds, U.S. dollar 12.375% due 2012	040114GD6			012425040			US040114GD65		
Global Bonds, U.S. dollar 12% due 2020	040114FB1			010730554			US040114FB19		
Global Bonds, U.S. dollar 11.375% due 2010	040114FC9			010909899			US040114FC91		
Global Bonds, U.S. dollar 11.75% due 2015	040114GA2			011259197			US040114GA27		
Bonds, Spanish peseta 7.5% due 2002	P04981EP0			007611960			ES0273541013		
Bonds, euro 14% 2000-2001 and 8% 2002-2008 due 2008				009611215			DE0002966900		
Bonds, euro 10% 1999-2001 and 8% 2002-2008 due 2008 (fungible)				010345758			XS0103457585		
Bonds, 1992 (Bonex 92)							ARARGE030122		
Bonds, 1992 (Bonex 92) March 2002 interest coupon							ARARGE044404		
Bontes, 9.9375% due 2027							ARARGE032136		
Bontes, 11.25% due 2004							ARARGE032409		
Bontes, 11.75% due 2006							ARARGE033076		
Bontes, 11.75% due 2003							ARARGE032573		
Bontes, 12.125% due 2005							ARARGE032581		
Bontes, 8.75% due 2002							ARARGE031633		
Bontes, variable rate ENCUESTA+ 3.2% due 2003							ARARGE032086		
Bono del Gobierno Nacional, 9% due 2002 (RML)							ARARGE033233		
Pagaré o Bono del Gobierno Nacional, variable rate ENCUESTA + 5.8% due 2006							ARARGE033340		

Bono Pagaré, Series A ENCUESTA + 5.8% due 2002						ARARGE033449		
Bono Pagaré, Series B BADLAR + 3% due 2002						ARARGE033456		
Bono Pagaré, Series C BADLAR + 0.75% due 2002						ARARGE033464		
Bono Pagaré, Series III ENCUESTA + 4% due 2002						ARARGE032714		
Bono Pagaré, Series IV ENCUESTA + 3.3% due 2002						ARARGE032862		
Bono Pagaré, Series V ENCUESTA + 5.8% due 2002						ARARGE032953		
Bono Pagaré, Series VI ENCUESTA + 4.35% due 2004						ARARGE033084		
Pagaré, fixed rate Series I 14.75% due 2002 (HEXAGON II)						ARARGE03D206		
Pagaré, fixed rate Series II 14.75% due 2002 (HEXAGON III)						ARARGE03D214		
Pagarés, U.S. dollar floating rate BADLAR + 4.5% due 2006 (RADAR III)						ARARGE033415		
Pagarés, U.S. dollar floating rate BADLAR + 4.5% due 2006 (RADAR IV)						ARARGE033431		
Pagarés, U.S. dollar floating rate BADLAR + 4% due 2005 (HEXAGON IV)						ARARGE033522		
Pagarés, U.S. dollar floating rate Series I BADLAR + 4.5% due 2007 (CELTIC I)						ARARGE033472		
Pagarés, U.S. dollar floating rate Series I BADLAR + 4.05% due 2003 (RADAR I)						ARARGE033266		
Pagarés, U.S. dollar floating rate Series II BADLAR + 4.05% due 2003 (RADAR II)						ARARGE033274		
Pagarés, U.S. dollar floating rate Series						ARARGE033480		

II BADLAR + 4.5% due 2007 (CELTIC II)								
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							ARARGE043901	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon February 2002							ARARGE044032	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon March 2002							ARARGE044198	
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2)			004309979				ARP04981BA66	
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon January 2002							ARARGE043927	
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon February 2002							ARARGE044008	
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon March 2002							ARARGE044164	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4)			009172521				ARARGE031773	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon December 2001							ARARGE043877	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing							ARARGE044073	

Payment Coupon January 2002									
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon February 2002							ARARGE044230		
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6)				009650636			ARARGE032177		
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6) Amortizing Payment Coupon January 2002							ARARGE043851		
Debt Consolidation Bonds, U.S. dollar 4 th Series (Pro 8)							ARARGE033191		
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10)							ARARGE033217		
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10) Interest Coupon							ARARGE043836		
Treasury Bonds, capitalized interest 11.49128% 2000-2020							ARARGE03D222		
Capitalized Certificates, U.S. dollar 10.5% 1998-2018							ARARGE03D230		
Hydrocarbon Royalties Restructuring Bonds				007821859			ARARGE030114		
Hydrocarbon Royalties Restructuring Bonds, Amortizing Payment Coupons January 2002							ARARGE044081		
Hydrocarbon Royalties Restructuring Bonds, Amortizing Payment Coupons February 2002							ARARGE043992		
Hydrocarbon Royalties Restructuring Bonds, Amortizing Payment Coupons March 2002							ARARGE044156		
<i>Ferrobonos</i>							ARARGE030056		

Letra del Tesoro 90 due March 2002						ARARGE033134		
Letra del Tesoro 105 due February 2002						ARARGE033738		
Letra del Tesoro 106 due March 2002						ARARGE033746		
Letra del Tesoro 108 due February 2002						ARARGE033795		
Letra del Tesoro 109 due March 2002						ARARGE033803		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3)				004590520		ARP04981DH91		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due January 2002						ARARGE043893		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due February 2002						ARARGE044057		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due March 2002						ARARGE044214		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1)				004316347		ARP04981BV04		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due January 2002						ARARGE043919		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due February 2002						ARARGE044016		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due March 2002						ARARGE044172		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3)				013035997		ARARGE031781		

Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due December 2001							ARARGE043885		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due January 2002							ARARGE044065		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due February 2002							ARARGE044222		
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5)				009592342			ARARGE032185		
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5) Amortizing Payment Coupon due January 2002							ARARGE043869		
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9)							ARARGE033225		
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9) Payment Coupon due January 2002							ARARGE043844		
<i>Letes Bice</i> due July 2002							ARARGE03D248		
<i>Derechos Creditorios</i>							ARARGE03D255		

THIS GLOBAL SECURITY (THIS “SECURITY”) IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED, AS NOMINEE OF THE COMMON DEPOSITARY FOR EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM (“EUROCLEAR”) AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME (“CLEARSTREAM, LUXEMBOURG”). THIS SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

REGISTERED GLOBAL SECURITY

No. [●]

ISIN: XS0501195480
Common Code: 050119548

representing

U.S. Dollar-Denominated 8.75% Global Bonds due 2017

Original Principal Amount U.S. \$[●]

THE REPUBLIC OF ARGENTINA (the “Republic”), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns, the principal amount hereof on [●], 2017 (the “Maturity Date”), and to pay interest at the rate of 8.75% per annum on the principal amount of this Security outstanding from time to time, which interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including [●], 2010 to, but excluding, the date on which payment of said principal sum has been made or duly provided for. Interest shall be payable in arrears on [●] and [●] of each year, commencing on [●], 2010 (each such date, an “Interest Payment Date”).

As further noted in Paragraph 2(b) of the Terms and Conditions set forth on the reverse hereof (the “Terms”), if any date for payment of the principal of or the interest on this Security is not a Business Day, no payment shall be made until the next following Business Day, and no interest nor other sum shall be payable in respect of such postponed payment.

* * *

The statements in the legend relating to the Depository set forth above are an integral part of the terms of this Security and by acceptance hereof each Holder of this Security agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Security is governed by (i) the Trust Indenture dated as of June 2, 2005 between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee") (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the "Indenture"), the terms of which are incorporated herein by reference, and (ii) by the Terms, as supplemented or amended by the Authorization (as defined in the Indenture) of the Republic for this Security, the terms of which are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Upon any exchange of all or a portion of this Security for Certificated Securities in accordance with the Indenture, this Security shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this Security shall not be valid or obligatory for any purpose.

Capitalized terms used but not defined herein shall have the meaning assigned to each such term in the Terms, and, if not defined therein, in the Indenture.

IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated: [●], 2010

THE REPUBLIC OF ARGENTINA

By: _____
Name: Hernán Lorenzino
Title: Secretary of Finance of the Ministry of
Economy and Public Finance of the Republic of Argentina

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the GDP-Linked Securities of the Series designated on the reverse hereof and issued under the Indenture and the GDP-Linked Securities Authorization.

THE BANK OF NEW YORK MELLON
as Trustee

Dated: [●], 2010

By: _____
Name:
Title:

SCHEDULE A

SCHEDULE OF NOTIONAL AMOUNT INCREASES AND DECREASES

Date	Notional Amount of Certificated Securities	Remaining Notional Amount of this Global Security	Notation Made By
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

REVERSE OF SECURITY

TERMS AND CONDITIONS OF THE SECURITIES

1. General. a) This Security is one of a duly authorized series of debt securities (each, a "Series") of The Republic of Argentina (the "Republic"), designated as its U.S. Dollar-Denominated 8.75% Global Bonds due 2017 (each Security of this Series a "Security," and collectively, the "Securities"), and issued or to be issued in one or more Series (such Series collectively, the "Debt Securities") pursuant to a Trust Indenture dated as of June 2, 2005, between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (the "Trustee") (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the "Indenture"). The Holders (as defined below) of the Securities will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee in the City of New York. Subject to Paragraph 13, the Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation, execution and, as applicable, issuance of the Indenture and the Securities and to constitute the same legal, valid and binding obligations of the Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws. All capitalized terms used in this Security but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Security, the latter shall control for purposes of this Security.

(b) The Securities are issuable only in fully registered form without coupons and are represented by one or more registered global securities (each, a "Global Security") held by or on behalf of the Person or Persons that are designated, pursuant to the Indenture, by the Republic to act as depositary for such Global Securities (the "Depositary"). Securities issued in certificated form ("Certificated Securities") will be available only in the limited circumstances set forth in the Indenture. The Securities, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Security shall be registered (each, a "Holder") may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) The Securities are issuable in authorized denominations of U.S. \$1.00 and integral multiples of U.S. \$1.00 in excess thereof.

(d) As used herein, the following terms have the meanings set forth below:

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to close in the City of New York or in the City of Buenos Aires.

2. Payments and Trustee Paying Agents. (a) Principal of and interest on the Securities will be payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments of interest on each Security will be made in immediately available funds to the person in whose name such Security is registered at the close of business on the Record Date (as defined below) for the relevant Interest Payment Date. The Republic will make payments of principal of and interest on the Securities by (i) providing the Trustee or trustee paying agent (as defined below) the amount of such payment, in immediately available funds, not later than 1:00 P.M. local time at the place of payment, not later than the Business Day prior to the Maturity Date or each Interest Payment Date, as applicable; and (ii) directing the Trustee to hold these funds in trust for the Trustee and the beneficial owners of the Securities in accordance with their respective interests and to make a wire transfer of such amount to The Bank of New York Depository (Nominees) Limited, as the registered owner of the Securities, which will receive the funds in trust for distribution to the beneficial owners of the Securities; *provided* that the Republic may, subject to applicable laws and regulations, make payments of interest on the Securities by mailing, or directing the Trustee to mail, from funds made available by the Republic for such purpose, a check to the person entitled thereto, on or before the due date for the payment at the address that appears on the security register maintained by the Registrar on the applicable record date.

The record date with respect to any Interest Payment Date will be the Business Day prior to such date (each such day, a “Record Date”). Notwithstanding anything herein to the contrary, (i) the Republic’s obligation to make payments of principal of and interest on the Securities shall not have been satisfied until such payments are received by the Holders of the Securities and (ii) Holders shall be entitled to receive the principal payable by the Republic hereunder on the Maturity Date only upon surrender of this Security to the Trustee or a trustee paying agent for cancellation thereof.

None of the Republic, the Trustee or any paying agent that shall be appointed by the Trustee at the expense of the Republic (each, a “trustee paying agent”) will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) Any payment of principal or interest required to be made on the Maturity Date or an Interest Payment Date, as applicable, that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on the Maturity Date or such Interest Payment Date, and no interest will accrue with respect to any such principal payment for the period from and after the Maturity Date.

(c) Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

(d) The Trustee shall maintain, at the Republic’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, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. The 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. Subject to the foregoing, the Republic shall have the right at any time to instruct the Trustee to terminate any such appointment and to appoint any other paying agents or transfer agents in such other places as it may deem appropriate for the purpose of making payments for the exclusive benefit of Holders. Notwithstanding the foregoing, the trustee paying agent and any trustee paying agent appointed hereunder shall be agents solely of the Trustee, and the Republic shall have no authority over or any direct relationship with the trustee paying agent or any such trustee paying agent. If the Republic issues

Certificated Securities and so long as any of the Securities are outstanding, the Trustee shall appoint, at the expense of the Republic, a trustee paying agent and a transfer agent in a Western European city for payment on and transfers of the Securities (which will be Luxembourg, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of such Exchange so require).

(e) All money paid to the Trustee pursuant to these Terms shall be held by it in trust exclusively for itself and the Holders of the Securities in accordance with their respective interests to be applied by the Trustee to payments due on the Securities or to the Trustee at the time and in the manner provided for in these Terms and in the Indenture, and the Holders of the Securities may, subject to the next sentence, look only to the Trustee for any payment to which the Holders may be entitled. Any monies deposited with the Trustee for the payment of the principal of or interest (including Additional Amounts) on any Security remaining unclaimed for ten years (in the case of principal) or five years (in the case of interest) or, in either case, any shorter prescription period provided by law after such principal or interest shall have become due and payable shall be repaid to the Republic upon written request without interest, and the Holder of any such Security may thereafter look only to the Republic for any payment to which such Holder may be entitled.

3. Taxation. All payments of principal of and interest on this Security by the Republic shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic or any authority therein or thereof having power to tax (together “Taxes”), unless such withholding or deduction is required by law. In such event, the Republic shall pay to the registered Holders of this Security such additional amounts (“Additional Amounts”) as will result in receipt by such Holders of such amounts of principal, premium and interest as would have been received by them had no such withholding or deduction been required; except that no such Additional Amounts shall be payable with respect to any Security (i) to a Holder (or to a third party on behalf of a Holder) where such Holder is liable for such Taxes in respect of this Security by reason of such Holder having some connection with the Republic other than the mere holding of this Security or the receipt of principal or interest in respect thereof; (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; (iii) presented for payment by or on behalf of a Holder who would have been able to avoid the withholding or deduction by presenting this Security to another trustee paying agent in a member state of the European Union or (iv) presented for payment more than 30 days after the Relevant Date, as defined herein, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

“Relevant Date” in respect of any payment on this Security means the date on which such payment becomes due or (if the full amount of the money payable on such date has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the Holders that such moneys have been so received and are available for payment. Any reference herein to “principal” and/or “interest” shall be deemed to include any Additional Amounts which may be payable on this Security.

4. Status and Negative Pledge Covenant. (a) The Securities will constitute the direct, unconditional, unsecured and unsubordinated obligations of the Republic. The Securities will rank *pari passu* and without any preference among themselves and with each other Series of Debt Securities issued under the Indenture by reason of priority of date of issue or currency of payment or otherwise, and at least equally with all other present and future unsecured and unsubordinated External Indebtedness (as defined herein) of the Republic.

(b) So long as any Security remains Outstanding (as defined in Paragraph 20(f) below), save for the exceptions set forth below, the Republic will not create or permit to subsist any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest (“Lien”) upon the whole or any part of its assets or revenues to secure any Public External Indebtedness of the Republic unless, at the same time or prior thereto, the Republic’s obligations under the Securities either (i) are secured equally and ratably therewith, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holders of the Securities (as provided in Paragraph 20).

Notwithstanding the foregoing, the Republic may permit to subsist:

(i) any Lien upon property to secure Public External Indebtedness of the Republic incurred for the purpose of financing the acquisition of such property and any renewal or extension of any such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;

(ii) any Lien existing on property at the time of its acquisition to secure Public External Indebtedness of the Republic and any renewal or extension of such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;

(iii) any Lien created in connection with the transactions contemplated by the Republic of Argentina 1992 Financing Plan dated June 23, 1992 sent to the international banking community with the communication dated June 23, 1992 from the Minister of Economy and Public Works and Services of Argentina (the “1992 Financing Plan”) and the implementing documentation therefor, including any Lien to secure obligations under the collateralized securities issued thereunder (the “1992 Par and Discount Bonds”)

and any Lien securing indebtedness outstanding on the date hereof to the extent required to be equally and ratably secured with the 1992 Par and Discount Bonds;

(iv) any Lien in existence on the date of the Indenture;

(v) any Lien securing Public External Indebtedness of the Republic issued upon surrender or cancellation of any of the 1992 Par and Discount Bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent such Lien is created to secure such Public External Indebtedness on a basis comparable to the 1992 Par and Discount Bonds;

(vi) any Lien on any of the 1992 Par and Discount Bonds; and

(vii) any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that (a) the holders of such Public External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues.

For purposes of these Terms:

“External Indebtedness” means obligations (other than the Securities) for borrowed money or evidenced by bonds, debentures, notes or other similar instruments denominated or payable, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic, *provided* that no Domestic Foreign Currency Indebtedness (as defined below) shall constitute External Indebtedness.

“Performing Public External Indebtedness” means Public External Indebtedness issued on or after June 2, 2005.

“Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

“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 Dólares Estadounidenses* issued under Resolution 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.

5. Default; Acceleration of Maturity. (a) Each of the following events will constitute an “Event of Default” under the Securities:

(i) **Non-Payment:** the Republic fails to pay any principal of any of the Securities when due and payable and such failure continues for 30 days or fails to pay any interest on any of the Securities when due and payable and such failure continues for a period of 30 days; or

(ii) **Breach of Other Obligations:** the Republic does not perform or comply with any one or more of its other obligations in the Securities or in the Indenture, which default is incapable of remedy or is not remedied within 90 days after written notice of request to remedy such default shall have been given to the Republic by the Trustee; or

(iii) **Cross Default:** any event or condition shall occur that results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any Performing Public External Indebtedness of the Republic having an aggregate principal amount of U.S. \$30,000,000 (or its equivalent in other currencies) or more, or any default in the payment of principal of, or premium or prepayment charge (if any) or interest on, any such Performing Public External Indebtedness having an aggregate principal amount of U.S. \$30,000,000 (or its equivalent in other currencies) or more, shall occur when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto; or

(iv) **Moratorium:** a moratorium on the payment of principal of, or interest on, the Performing Public External Indebtedness of the Republic shall be declared by the Republic; or

(v) **Validity:** the validity of the Securities shall be contested by the Republic.

(b) Upon the occurrence and during the continuance of an Event of Default, the Holders of at least 25% in aggregate principal amount of the Securities then Outstanding may by written notice given to the Republic (with a copy to the Trustee) declare the Securities to be immediately due and payable; and upon such declaration the principal amount of the Securities and the accrued interest on the Securities will become immediately due and payable upon the date that such written notice is received at the office of the Trustee, unless prior to such date all Events of Default in respect of the Securities have been cured. Notwithstanding the foregoing, in the case of an Event of Default specified in clauses (ii) or (v) of

Paragraph 5(a), the principal amount of and the accrued interest on the Securities may only be declared immediately due and payable if such event is materially prejudicial to the interests of the Holders of the Securities. The right to give such acceleration notice will terminate if the event giving rise to such right has been cured before such right is exercised. Holders holding in the aggregate at least 50% in principal amount of the then Outstanding Securities may waive any existing defaults, and rescind or annul any notice of acceleration, on behalf of all Holders of Securities, if (A) following the declaration of the Securities due and payable immediately, the Republic has deposited with the Trustee an amount sufficient to pay all overdue installments of principal, interest and Additional Amounts in respect of the Securities (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of each of the Securities at the rate of interest applicable thereto, to the date of such payment) as well as the reasonable fees and compensation of the Trustee; and (B) all other Events of Default have been remedied. In the event of a declaration of acceleration because of an Event of Default set forth in clause (iii) of Paragraph 5(a), such declaration of acceleration shall be automatically rescinded and annulled if the event triggering such Event of Default pursuant to such clause (iii) shall be remedied, cured or waived by the holders of the relevant indebtedness, within 60 days after such event.

(c) Upon the occurrence of an Event of Default under Paragraph 5(a), the Republic shall give written notice promptly after becoming aware thereof to the Trustee. Within 15 days after becoming aware of the occurrence of an event which with the giving of notice or lapse of time or both would, unless remedied, cured or waived, become an Event of Default under Paragraph 5(a), the Republic shall give written notice thereof to the Trustee.

6. Purchase of the Securities by the Republic. The Republic may at any time purchase or acquire any of the Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Securities that are purchased or acquired by the Republic may, at the Republic's discretion, be held, resold or surrendered to the Trustee for cancellation, but any Security so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

7. Replacement, Exchange and Transfer of Securities. (a) If any Security becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new Security, on such terms as the Republic and the Trustee may require, in exchange and substitution for the mutilated or defaced Security or in lieu of and in substitution for the destroyed, lost or stolen Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Security must furnish to the Republic and the Trustee such indemnity as the Republic and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof. In every case of mutilation or defacement of a Security, the Holder must surrender to the Trustee the Security so mutilated or defaced. In addition, prior to the issuance of any substitute Security, the Republic may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. If any Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Republic may pay or authorize payment of such Security without issuing a substitute Security.

(b) Upon the terms and subject to the conditions set forth in the Indenture, a Security or Securities may be exchanged for a Security or Securities of equal aggregate principal amount in such same or different authorized denominations as may be requested by the Holder, by surrender of such Security or Securities at the office of the Registrar, or at the office of any transfer agent, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, a Security may be transferred in whole or in part by the Holder or Holders surrendering the Security for registration of transfer at the Corporate Trust Office of the Trustee in the City of New York or at the office of any transfer agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Republic and the Registrar or any such transfer agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing.

(d) No service charge will be imposed upon the Holder of a Security in connection with exchanges for Securities of a different denomination or for registration of transfers thereof, but the Republic and the Trustee may charge the party requesting any registration of transfer, exchange or registration of Securities a sum sufficient to reimburse it for any stamp or other tax or other governmental charge required to be paid in connection with such transfer, exchange or registration.

8. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

9. Enforcement. Except as provided in Section 4.9 of the Indenture with respect to the right of any Holder of a Security to enforce the payment of the principal of and interest on its Security on the stated maturity date for such payment expressed in such Security (as the Securities may be amended or modified pursuant to Paragraph 20), no Holder of a Security shall have any right by virtue of or by availing itself of any provision of the Indenture or the Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or the Securities, or for any other remedy hereunder or under the Indenture, unless:

(a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to the Securities;

(b) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee under the Indenture;

(c) such Holder or Holders shall have provided to the Trustee such reasonable indemnity and/or security as it may require against the costs, expenses and liabilities to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity and/or security shall have failed to institute any such action, suit or proceeding; and

(e) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.11 of the Indenture;

it being understood and intended, and being expressly covenanted by every Holder of Securities with every other Holder of Securities and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Securities to affect, disturb or prejudice the rights of any other Holder of Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Securities. Subject to the foregoing, for the protection and enforcement of this Paragraph, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity. The Republic expressly acknowledges, with respect to the right of any Holder to pursue a remedy under the Indenture or the Securities, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of this Global Security that represents such beneficial owner's interest in this Security as if Certificated Securities had been issued to such beneficial owner.

10. Notices. All notices to the Holders of Securities will be (i) given by first-class prepaid post to the addresses of such Holders as they appear in the Register and (ii) so long as the Securities are listed on the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) or, if publication is not practicable, the Republic will publish in another manner consistent with the rules of the Luxembourg Stock Exchange. Any such 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.

All notices to the Trustee with respect to the Securities shall be addressed to 101 Barclay Street – 4E, New York, New York, 10286, Attention: Global Finance Americas, and notices to the Republic with respect to the Securities shall be addressed to Ministry of Economy and Public Finance, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 City of Buenos Aires, Argentina, Attention: Subsecretaria de Financiamiento. Such notices shall be delivered in person or sent by first class prepaid post or by facsimile transmission subject, in the case of facsimile transmission, to confirmation by telephone to the foregoing address. Any such notice shall take effect in the case of delivery in person, at the time of delivery, in the case of delivery by first class prepaid post seven (7) business days after dispatch and in the case of delivery by facsimile transmission, at the time of confirmation by telephone.

All notices delivered to the Trustee hereunder shall be in writing and in English and shall be deemed effective upon actual receipt.

11. Further Issues of Securities. (a) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, or the same except for the amount of the first payment of interest, which additional debt securities may be consolidated and form a single Series with the outstanding Securities; *provided* that such additional debt securities (other than additional debt securities issued in connection with Argentina's 2010 Exchange Offer) do not have, for purposes of U.S. federal income taxation (regardless of whether any Holders of such additional debt securities are subject to U.S. federal tax laws), a greater amount of original issue discount than the Securities have as of the date of the issue of such additional Securities.

(b) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, or the same except for the amount of the first payment of interest and the securities identification codes thereof, which additional debt securities shall not be treated as fungible for trading purposes or U.S. federal income tax purposes, but may be consolidated and form a single Series with the outstanding Securities for all other purposes, including for purposes of Paragraph 5, Paragraph 20 and Paragraph 21 hereof.

12. Prescription. All claims against the Republic for payment of principal of or interest (including Additional Amounts) on or in respect of the Securities shall be prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the date on which such payment first became due, or a shorter period if provided by law.

13. Authentication. This Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Trustee.

14. Governing Law. This Security 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.

15. Jurisdiction. (a) Subject to Paragraph 18, the Republic 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 the Republic (each, a "Specified Court") over any suit, action or proceeding against it or its properties, assets or revenues with respect to the Securities of this Series or the Indenture (a "Related Proceeding"). The Republic 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 the Republic is or may be subject (the "Other Courts"), by a suit upon such judgment.

(b) The Republic 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 whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum.

16. Consent to Service. Subject to Paragraph 18, the Republic 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 the Republic as its agent for such purpose, the Republic will appoint CT Corporation System, to act as its authorized agent (the "Authorized Agent") upon whom process may be served in any Related Proceeding or any action or proceeding to enforce or execute any Related Judgment brought against it in any New York state or federal court sitting in the Borough of Manhattan, the City of New York. Such appointment shall be irrevocable until all amounts in respect of the principal of and any

interest due and to become due on or in respect of all the Securities have been provided to the Trustee pursuant to the terms hereof and the Trustee has given notice to the Holders in accordance with the terms hereof of the availability of such amounts for payment to the Holders, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the Borough of Manhattan, the City of New York, the Republic 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 date of issuance of any Securities of this Series, the Republic 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 Trustee. The Republic 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 the Republic.

Nothing in this Paragraph 16 shall affect the right of the Trustee or (in connection with legal action or proceedings by any Holder as permitted by the Indenture and this Security) any Holder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any such Holder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

The appointment and acceptance of jurisdiction set out in Paragraphs 15 and 16 above are intended to be effective upon execution of this Security without further act by the Republic before any such court and introduction of a true copy of this Security into evidence shall be conclusive and final evidence of such waiver.

17. Waiver of Immunity. (a) Subject to Paragraph 18, 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* 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 of the Republic (*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.

(b) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Securities of this Series and the Indenture and under no circumstances shall it be interpreted as a general waiver of the Republic or a waiver with respect to proceedings unrelated to the Securities of this Series or the Indenture. Insofar as this waiver relates to the jurisdiction in which an Other Court is located, the Republic extends it solely for the purpose of enabling the Trustee or a Holder of Securities of this Series to enforce or execute a Related Judgment.

18. Limitation on Actions. The Republic 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 Trustee or the other specified persons to the indemnification and contribution as set forth in Section 5.6 of the Indenture.

19. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

20. Modifications. (a) Any modification, amendment, supplement, request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture or these Terms (each, a "Modification") to the Indenture or the terms and conditions of the Debt Securities of one or more Series (including these Securities) may be made, given, or taken pursuant to (i) a written action of the Holders of the Debt Securities of such affected Series without the need for a meeting, or (ii) by vote of the Holders of the Debt Securities of such affected Series taken at a meeting or meetings of Holders thereof, in each case in accordance with the terms of this Paragraph 20 and the other applicable provisions of the Debt Securities of the affected Series and the Indenture.

(b) Modifications to the Terms of these Securities, or to the Indenture insofar as it affects these Securities, may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) in the case of any Non-Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 21 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66⅔% of the aggregate principal amount of these Securities then Outstanding that are represented at such meeting, or (B) with the written consent of the Holders of not less than 66⅔% of the aggregate principal amount of these Securities then Outstanding, or

(ii) in the case of any Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 21 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 75% of the aggregate principal amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 75% of the aggregate principal amount of these Securities then Outstanding.

(c) If the Republic proposes any Modification constituting a Reserved Matter to the Terms of these Securities and to the terms and conditions of at least one other Series of Debt Securities, or to the Indenture insofar as it affects these Securities and at least one other Series of Debt Securities, in either case as part of a single transaction, the Republic may elect to proceed pursuant to this Paragraph 20(c) instead of Paragraph 20(b), provided that the Republic may revoke any such election at any time and proceed pursuant to Paragraph 20(b) instead. The Republic may do this without recommending the procedure if the Trustee agrees that it would not be materially prejudicial to Holders not to recommend the procedure. In the event of such an election, any such Reserved Matter Modification may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) (A) at any meetings of Holders of Debt Securities of the two or more Series that would be affected by the proposed Modification duly called and held as specified in Paragraph 21 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), or (B) with the written consent of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), and

(ii) (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 21 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Securities then Outstanding.

If the Debt Securities of any Series that would be affected by any Modification proposed pursuant to this Paragraph 20(c) (including these Securities) are denominated in a currency or currency unit other than U.S. dollars, the principal amount of such Debt Securities for purposes of voting shall be the amount of U.S. dollars that could have been obtained with the principal amount of such Debt Securities on the date on which any proposed modification is submitted to Holders using the noon U.S. dollar buying rate in New York City for cable transfers of such currency or currency unit other than U.S. dollars for such date published by the Federal Reserve Bank of New York. If at the time a vote is solicited pursuant to this Paragraph 20(c) separate Trustees have been appointed for these Securities and any other Series of Debt Securities affected by that vote, the Trustee acting for the Series (or multiple Series, including for these Securities) having the greatest aggregate principal amount of the Debt Securities then Outstanding affected by that vote will be responsible for administering the voting procedures contemplated by this Paragraph 20(c).

(d) The Republic and the Trustee may, without the vote or consent of any Holder of the Securities, amend these Securities or the Indenture for the purpose of (A) adding to the covenants of the Republic for the benefit of the Holders of the Securities, (B) surrendering any right or power conferred upon the Republic, (C) securing the Securities pursuant to the requirements of the Securities or otherwise, (D) curing any ambiguity, or curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error thereof, (E) making any change which is of a formal, minor or technical nature, or (F) amending the Securities or the Indenture in any manner which the Republic and the Trustee may determine that shall not adversely affect the interests of any Holder of Securities.

(e) Any instrument given by or on behalf of any Holder of a Security in connection with any consent to or vote for any Modification to the Terms of these Securities or the Indenture as of the effective time of such instrument will be irrevocable and will be conclusive and binding on all subsequent Holders of this Security or any Security issued directly or indirectly in exchange or substitution therefor or in lieu thereof. Any such Modification to the Terms of these Securities or the Indenture will be conclusive and binding on all Holders of these Securities, whether or not they have given such consent or cast such vote, and whether or not notation of such Modification is made upon the Securities. Notice of any Modification to the Terms of these Securities or the Indenture (other than for purposes of curing any ambiguity or of curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error hereof or thereof) shall be given to each Holder of the Securities, as provided in Paragraph 10 above.

Securities authenticated and delivered after the effectiveness of any such Modification may bear a notation in the form approved by the Trustee and the Republic as to any matter provided for in such Modification. New Securities modified to conform, in the opinion of the Trustee and the Republic, to any such Modification may be prepared by the Republic, authenticated by the Trustee (or any authenticating agent appointed pursuant to the Indenture) and delivered in exchange for Outstanding Securities.

It shall not be necessary for the vote or consent of the Holders of the Securities to approve the particular form of any proposed Modification, but it shall be sufficient if such vote or consent shall approve the substance thereof.

(f) For the purposes of these Securities,

“Non-Reserved Matter” means any Modification other than a Modification constituting a Reserved Matter.

“Outstanding” means, in respect of the Securities, the Securities authenticated and delivered pursuant to these Terms and the Indenture *except*:

(i) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee; or

(ii) Securities that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which the Republic’s obligation to make payments of the principal thereof (and premium, if any) and any interest thereon shall have been satisfied in accordance with the Terms of these Securities; or

(iii) Securities in lieu of or in substitution for which other Securities of a Series shall have been authenticated and delivered pursuant to these Terms and the Indenture;

provided that in determining whether the Holders of the requisite principal amount of Securities Outstanding have consented to or voted in favor of any Modification or other action or instruction hereunder or, in the case of a meeting called and held pursuant to Paragraph 21, whether sufficient Holders are present for quorum purposes, any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic shall be disregarded and deemed not to be Outstanding. As used in these Terms, “Public Sector Instrumentality” means *Banco Central de la República Argentina*, any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic or any of the foregoing, and, with respect to any Public Sector Instrumentality, “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interest or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

In determining whether the Trustee shall be protected in relying upon any such Modification or other action or instruction, only Securities that the Trustee knows to be so owned or controlled shall be so disregarded; *provided* that prior to the solicitation of any consent or the taking of any vote in respect of any Modification or other action or instruction hereunder affecting the Securities, the Republic shall deliver to the Trustee one or more Officer’s Certificates specifying any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic.

Securities so owned or controlled that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Securities and that the pledgee is not the Republic or a Public Sector Instrumentality.

“Reserved Matter” means any Modification that would:

- (i) change the due date for the payment of the principal of (or premium, if any) or any installment of interest on the Securities;
- (ii) reduce the principal amount of the Securities, the portion of such principal amount which is payable upon acceleration of the maturity of the Securities, the interest rate thereon or the premium payable upon redemption thereof;
- (iii) change the coin or currency in which payment with respect to interest, premium or principal in respect of the Securities is payable;
- (iv) shorten the period during which the Republic is not permitted to redeem the Securities, or permit the Republic to redeem the Securities if, prior to such action, the Republic is not permitted to do so;
- (v) reduce the proportion of the principal amount of the Securities the vote or consent of the Holders of which is necessary to modify, amend or supplement these Terms or the Indenture or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided hereby or thereby to be made, taken or given, or change the definition of “Outstanding” with respect to the Securities;

- (vi) change the obligation of the Republic to pay Additional Amounts with respect to the Securities;
- (vii) change the governing law provision of the Securities;
- (viii) change the courts to the jurisdiction of which the Republic has submitted, the Republic's obligation to appoint and maintain an Authorized Agent in the Borough of Manhattan, the City of New York, or the Republic's waiver of immunity, in respect of actions or proceedings brought by any Holder based upon the Securities, as set forth in these Terms;
- (ix) in connection with an exchange offer for the Securities, amend any Event of Default;
- (x) change the status of the Securities as set forth in Paragraph 4 of these Terms; or
- (xi) authorize the Trustee, on behalf of all Holders of the Securities, to exchange or substitute all the Securities for, or convert all the Securities into, other obligations or securities of the Republic or any other Person.

21. Holders' Meetings . (a) The Republic may at any time ask for written consents from or call a meeting of Holders of the Securities at any time and from time to time to make, give or take any Modification (as defined in Paragraph 20(a) above) to these Terms as hereinafter provided. Any such meeting shall be held at such time and at such place as the Republic shall determine and as shall be specified in a notice of such a meeting that shall be furnished to the Holders of the Securities at least 30 days and not more than 60 days prior to the date fixed for the meeting. In addition, the Trustee may at any time and from time to time call a meeting of Holders of the Securities for any such purpose, to be held at such time and

at such place as the Trustee shall determine and as shall be specified in a notice of such meeting that shall be furnished to the Holders of the Securities at least 30 days and no more than 60 days prior to the date fixed for the meeting. If, upon the occurrence of an Event of Default under Paragraph 5(a) the Holders of at least 10% in aggregate principal amount of the Securities at that time Outstanding shall have requested the Trustee to call a meeting of the Holders of the Securities for any such purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Trustee shall call such meeting, to be held at such time and at such place as the Trustee shall determine, for such purposes by giving notice thereof. Such notice shall be given at least 30 days and not more than 60 days prior to the meeting. Notice of every meeting of Holders of the Securities shall set forth in general terms the action proposed to be taken at such meeting.

To be entitled to vote at any meeting of Holders of the Securities, a person shall be a Holder of Outstanding Securities or a person duly appointed by an instrument in writing as Proxy for such a Holder. At any meeting of Holders, other than a meeting to discuss a Reserved Matter (as defined in Paragraph 20(f)), the persons entitled to vote a majority in aggregate principal amount of the Outstanding Securities shall constitute a quorum, and at the reconvening of any such meeting adjourned for a lack of a quorum, the persons entitled to vote 25% in aggregate principal amount of the Outstanding Securities shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At any meeting of Holders held to discuss a Reserved Matter, the persons entitled to vote 75% in aggregate principal amount of the Outstanding Securities shall constitute a quorum. The Trustee may make such reasonable and customary regulations, as it shall deem advisable for any meeting of Holders of Securities with respect to the proof of the holding of the Securities and of the appointment of proxies in respect of Holders of registered Securities, the record date for determining the registered owners of registered Securities who are entitled to vote at such meeting (which date shall be set forth in the notice calling such meeting hereinabove referred to and which shall be not less than 15 nor more than 60 days prior to such meeting), the adjournment and chairmanship of such meeting, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

THIS GLOBAL SECURITY (THIS “SECURITY”) IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED, AS NOMINEE OF THE COMMON DEPOSITARY FOR EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM (“EUROCLEAR”) AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME (“CLEARSTREAM, LUXEMBOURG”). THIS SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THE ONLY AMOUNTS PAYABLE IN RESPECT OF THIS SECURITY ARE THE PAYMENTS CONTINGENT UPON AND DETERMINED ON THE BASIS OF THE PERFORMANCE OF THE GROSS DOMESTIC PRODUCT OF THE REPUBLIC OF ARGENTINA REFERRED TO HEREIN. THE NOTIONAL AMOUNT OF THIS SECURITY SET FORTH BELOW WILL BE USED SOLELY TO ALLOCATE THESE PAYMENTS AMONG HOLDERS OF THIS SECURITY. HOLDERS OF THIS SECURITY ARE NOT ENTITLED TO RECEIVE PRINCIPAL IN THE AMOUNT OF, OR INTEREST BASED ON, SUCH NOTIONAL AMOUNT.

REGISTERED GLOBAL SECURITY

No. [●]

ISIN: XS0501197262
Common Code: 050119726

representing

U.S. Dollar-Denominated GDP-Linked Security

Original Notional Amount U.S.\$[●]

Subject to the provisions contained herein, THE REPUBLIC OF ARGENTINA (the “Republic”), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns, the Payment Amount (as defined in Paragraph 1(e) of the Terms and Conditions set forth on the reverse hereof (the “Terms”)) in accordance with the Terms. The Payment Amount, if any, shall be payable on December 15 of each year following the relevant Reference Year (as defined in Paragraph 1(e) of the Terms) (each, a “Payment Date”), commencing on December 15, 2010 and terminating no later than the Expiration Date (as such term is defined in Paragraph 1(e) of the Terms).

As further described in Paragraph 2(c) of the Terms, if any date for payment of a Payment Amount is not a Business Day, no payment shall be made until the next following Business Day, and no interest nor other sum shall be payable in respect of such postponed payment.

* * *

The statements in the legend relating to the Depositary set forth above are an integral part of the terms of this Security and by acceptance hereof each Holder of this Security agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Security is governed by (i) the Trust Indenture dated as of June 2, 2005 between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee") (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the "Indenture"), the terms of which are incorporated herein by reference, (ii) the GDP-Linked Securities Authorization (as defined in the Indenture) dated as of June 2, 2005, as amended from time to time (the "GDP-Linked Securities Authorization") and (iii) by the Terms, as supplemented or amended by the Supplemental GDP-Linked Securities Authorization (as defined in the Indenture) of the Republic for this Security, the terms of which are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as other GDP-Linked Securities under the Indenture, the GDP-Linked Securities Authorization and the Terms.

Upon any increase or decrease in the notional amount evidenced hereby, including upon any exchange of all or a portion of this Security for Certificated Securities in accordance with the Indenture, this Security shall be endorsed on Schedule A to reflect such change in the notional amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this Security shall not be valid or obligatory for any purpose.

Capitalized terms used but not defined herein shall have the meaning assigned to each such term in the Terms and, if not defined therein, in the GDP-Linked Securities Authorization and the Indenture.

IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated: [●], 2010

THE REPUBLIC OF ARGENTINA

By: _____
Name: Hernán Lorenzino
Title: Secretary of Finance of the Ministry of Economy and
Public Finance of the Republic of Argentina

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the GDP-Linked Securities of the Series designated on the reverse hereof and issued under the Indenture and the GDP-Linked Securities Authorization.

THE BANK OF NEW YORK MELLON
as Trustee

Dated: [●], 2010

By: _____
Name:
Title:

SCHEDULE A

SCHEDULE OF NOTIONAL AMOUNT INCREASES AND DECREASES

Date	Notional Amount of Certificated Securities	Remaining Notional Amount of this Global Security	Notation Made By
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

REVERSE OF SECURITY

TERMS AND CONDITIONS OF THIS GDP-LINKED SECURITY

1. General. a) This Security is one of a duly authorized series of GDP-Linked Securities (each, a “Series”) of The Republic of Argentina (the “Republic”) (each Security of this Series, a “Security,” and collectively, the “Securities”), and issued or to be issued in one or more Series (such Series collectively, the “GDP-Linked Securities”) pursuant to a Trust Indenture dated as of June 2, 2005 between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (the “Trustee”) (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the “Indenture”), and the GDP-Linked Securities Authorization (as defined in the Indenture) dated as of June 2, 2005, as amended from time to time (the “GDP-Linked Securities Authorization”). The Holders (as defined below) of the Securities will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture and the GDP-Linked Securities Authorization. A copy of each of the Indenture and the GDP-Linked Securities Authorization is on file and may be inspected at the Corporate Trust Office of the Trustee in the City of New York. Subject to Paragraph 13, the Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation, execution and, as applicable, issuance of the Indenture, the GDP-Linked Securities Authorization and the Securities and to constitute the same legal, valid and binding obligations of the Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws. All capitalized terms used in this Security but not defined herein shall have the meanings assigned to them in the GDP-Linked Securities Authorization and, if not defined therein, the Indenture. Insofar as the provisions of the GDP-Linked Securities Authorization or the Indenture may conflict with the provisions set forth in this Security, the latter shall control for the purposes of this Security.

(b) The Securities are issuable only in fully registered form without coupons and are represented by one or more registered global securities (each, a “Global Security”) held by or on behalf of the Person or Persons that are designated, pursuant to the Indenture, by the Republic to act as depositary for such Global Securities (the “Depository”). Securities issued in certificated form (“Certificated Securities”) will be available only in the limited circumstances set forth in the Indenture. The Securities, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Security shall be registered (each, a “Holder”) may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) The Securities are issuable in authorized denominations of U.S. \$1.00 and integral multiples of U.S. \$1.00 in excess thereof.

(d) As used herein, the following terms have the meanings set forth below:

“Actual Nominal GDP” means, for any Reference Year, an amount equal to Actual Real GDP for such Reference Year multiplied by the GDP Deflator for such Reference Year.

“Actual Real GDP” means, for any Reference Year, the gross domestic product of Argentina for such Reference Year measured in constant prices for the Year of Base Prices, as published by INDEC.

“Actual Real GDP Growth” means, for any Reference Year, the percentage change in Actual Real GDP for such Reference Year, as compared to Actual Real GDP for the immediately preceding Reference Year; *provided* that, if the Year of Base Prices employed by INDEC for determining Actual Real GDP for such Reference Year and for the immediately preceding Reference Year shall differ, then Actual Real GDP for the immediately preceding Reference Year shall for this purposes be measured using constant prices for the Year of Base Prices applicable to the Reference Year in respect of which Actual Real GDP Growth is being determined.

“Available Excess GDP” means, for any Reference Year, an amount in Argentine pesos equal to (i) 5% of Excess GDP for such Reference Year, *multiplied* by (ii) the Unit of Currency Coefficient.

For purposes of making payments hereunder, Available Excess GDP will be converted to U.S. dollars using the average free market exchange rate of pesos to U.S. dollars during the 15 days preceding December 31 of the relevant Reference Year.

“Base Case GDP” means, for any Reference Year, the amount set forth in the chart below for such year:

<u>Reference Year</u>	<u>Base Case GDP (in millions of constant 1993 pesos)</u>	<u>Reference Year</u>	<u>Base Case GDP (in millions of constant 1993 pesos)</u>
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

provided that, if the Year of Base Prices employed by INDEC for determining Actual Real GDP shall at any time be a calendar year other than the year 1993, then the Base Case GDP for each Reference Year shall be adjusted to reflect any such change in the Year of Base Prices by multiplying the Base Case GDP for such Reference Year (as set forth in chart above) by a fraction, the numerator of which shall be the Actual Real GDP for such Reference Year measured in constant prices of the Year of Base Prices, and the denominator of which shall be the Actual Real GDP for such Reference Year measured in constant 1993 prices.

“Base Case GDP Growth” means, for any Reference Year, the percentage change in Base Case GDP for such Reference Year, as compared to Base Case GDP for the immediately preceding Reference Year, *except that*, solely for purposes of determining Base Case GDP Growth for the Reference Year 2009, the Republic shall assume a Base Case GDP for the year 2008 equal to Ps. 317,520.47 (in millions of constant 1993 pesos).

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to close in the City of New York or in the City of Buenos Aires.

“Calculation Date” means, for any Reference Year, the 1st of November of the calendar year following the relevant Reference Year, commencing on November 1, 2010.

“Excess GDP” means, for any Reference Year, the amount (expressed in billions of Argentine pesos), if any, by which Actual Nominal GDP for such Reference Year exceeds the Nominal Base Case GDP for such Reference Year. All calculations necessary to determine Excess GDP based on the information published by INDEC will be performed by the Ministry of Economy (as defined below), and such calculations shall be binding on the Trustee, the Registrar, the trustee paying agent and each other trustee paying agent and all Holders of this Security, absent bad faith, willful misconduct or manifest error on the part of the Ministry of Economy.

“Expiration Date” means the earlier of (i) December 15, 2035 and (ii) the Payment Date on which the aggregate amount of all payments made by the Republic hereunder is equal to the Payment Cap, it being understood that the aggregate amount of such payments shall not exceed the Payment Cap.

“Final Payment” means any payment due hereunder on the Expiration Date.

“GDP Deflator” means, for any Reference Year, the number that results from dividing (i) the gross domestic product of Argentina for such Reference Year measured at the current prices of such Reference Year, as published by INDEC, by (ii) the Actual Real GDP for such Reference Year.

“INDEC” means the *Instituto Nacional de Estadística y Censos* of the Republic of Argentina.

“Ministry of Economy” means the Ministry of Economy and Public Finance of the Republic of Argentina.

“Nominal Base Case GDP” means, for any Reference Year, an amount equal to Base Case GDP for such Reference Year multiplied by the GDP Deflator for such Reference Year.

“Payment Amount” means, for any Payment Date, an amount equal to (i) the Available Excess GDP (converted into U.S. dollars) for the Reference Year corresponding to such Payment Date, multiplied by (ii) the notional amount of this Security outstanding as of such Payment Date; *provided that*, if for any Payment Date, the Payment Amount determined in accordance with the foregoing would, when added to all prior Payment Amounts paid by the Republic hereunder, exceed the Payment Cap, the Payment Amount for such Payment Date

shall instead be an amount equal to the Payment Cap *minus* the sum of all such prior Payment Amounts. The Payment Amount shall be determined by the Ministry of Economy on the Calculation Date preceding the relevant Payment Date. All calculations made by the Ministry of Economy hereunder shall be binding on the Trustee, the Registrar, the trustee paying agent and each other trustee paying agent and all Holders of this Security, absent bad faith, willful misconduct or manifest error on the part of the Ministry of Economy.

“Payment Cap” means, on any given day, an amount equal to 40.6087% of the notional amount of this Security outstanding as of such day.

“Payment Date” means, for any Reference Year, the 15th of December of the calendar year following such Reference Year, commencing on December 15, 2010.

“Reference Year” means any calendar year from and including the year 2009 to and including the year 2034.

“Unit of Currency Coefficient” means 0.012225.

“Year of Base Prices” means the year 1993; *provided* that if the calendar year employed by INDEC for purposes of determining Actual Real GDP shall at any time be a calendar year other than the year 1993, then the Year of Base Prices shall mean such other calendar year.

2. Payments and Trustee Paying Agents. (a) Subject to the conditions set forth in Paragraph 2(b) hereof, on each Payment Date the Republic shall pay to the person in whose name this Security is registered at the close of business on the Record Date (as defined below) for such Payment Date, an amount equal to the Payment Amount, if any, for such Payment Date. The Republic shall make such payments in immediately available funds and in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. The Republic shall make such payments by (i) providing the Trustee or trustee paying agent the Payment Amount, if any, of such payment, in immediately available funds, not later than 1:00 P.M. local time at the place of payment, not later than the Business Day prior to relevant Payment Date; and (ii) directing the Trustee to hold these funds in trust for the Trustee and the beneficial owners of this Security in accordance with their respective interests and to make a wire transfer of such amount to The Bank of New York Depository (Nominees) Limited, as the registered owner of this Security. The Bank of New York Depository (Nominees) Limited will receive these funds in trust for pro rata distribution among the beneficial owners of this Security based on the notional amount of this Security that each such beneficial owner holds. Notwithstanding the foregoing, the Republic may, subject to applicable laws and regulations, make payments due hereunder, if any, by mailing, or directing the Trustee to mail, from funds made available by the Republic for such purpose, a check to the person entitled thereto, on or before the due date for the payment at the address that appears on the security register maintained by the Registrar on the applicable record date. The Republic shall announce any payments hereunder prior to the relevant Payment Date by notice to the Trustee or through publication as provided in Paragraph 10 hereof.

The record date with respect to any Payment Date will be the Business Day prior to such date (each such day, a “Record Date”). Notwithstanding anything herein to the contrary, (i) the Republic’s obligation to make payments hereunder, if any, shall not have been satisfied until such payments are received by the Holders of this Security, and (ii) Holders shall be entitled to receive the Final Payment, if any, due hereunder only upon surrender of this Security to a trustee paying agent for cancellation thereof.

None of the Republic, the Trustee or any paying agent that shall be appointed by the Trustee at the expense of the Republic (each, a “trustee paying agent”) will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in this Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) Notwithstanding anything to the contrary hereunder, Holders of this Security shall not be entitled to receive any payment pursuant to this Security in respect of any Reference Year unless (i) Actual Real GDP for such Reference Year is greater than Base Case GDP for such Reference Year, (ii) Actual Real GDP Growth for such Reference Year is greater than Base Case GDP Growth for such Reference Year, and (iii) the aggregate amount of all payments made by the Republic hereunder, when added to the amount of such payment, does not exceed the Payment Cap.

(c) Any payment required to be made on a Payment Date that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest will accrue with respect to such payment for the period from and after such Payment Date.

(d) The Trustee shall maintain, at the Republic’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, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. The 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. Subject to the foregoing, the Republic shall have the right at any time to instruct the Trustee to terminate any such appointment and to appoint any other paying agents or transfer agents in such other places as it may deem appropriate for the purpose of making payments for the benefit of Holders. Notwithstanding the foregoing, the trustee paying agent and any trustee paying agent appointed hereunder shall be agents solely of the Trustee, and the Republic shall have no authority over or any direct relationship with the trustee paying agent or any such trustee paying agent. If the Republic issues Certificated Securities and so long as any of the Securities are outstanding, the Trustee shall appoint, at the expense of the Republic, a trustee paying agent and a transfer agent in a Western European city for payment on and transfers of the Securities (which will be Luxembourg, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of such Exchange so require).

(e) All money paid to the Trustee pursuant to this Security shall be held by it in trust exclusively for itself and the Holders of this Security in accordance with their respective interests to be applied by the Trustee to payments due on this Security or to the Trustee at the time and in the manner provided for in these Terms, and the Holders of this Security may, subject to the next sentence, look only to the Trustee for any payment to which the Holders may be entitled. Any monies deposited with the Trustee in respect of payments (including Additional Amounts) on this Security remaining unclaimed for five years or any shorter prescription period provided by law after such money in respect of payments shall have become due and payable shall be repaid to the Republic upon written request without interest, and the Holder of any such Security may thereafter look only to the Republic for any payment to which such Holder may be entitled.

3. Taxation. All payments in respect of this Security by the Republic shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic or any authority therein or thereof having power to tax (together "Taxes"), unless such withholding or deduction is required by law. In such event, the Republic shall pay to the registered Holders of this Security such additional amounts ("Additional Amounts") as will result in receipt by such Holders of such Payment Amounts as would have been received by them had no such withholding or deduction been required; except that no such Additional Amounts shall be payable hereunder (i) to a Holder (or to a third party on behalf of a Holder) where such Holder is liable for such Taxes in respect of this Security by reason of such Holder having some connection with the Republic other than the mere holding of this Security or the receipt of payments in respect thereof; (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; (iii) presented for payment by or on behalf of a Holder who would have been able to avoid the withholding or deduction by presenting this Security to another trustee paying agent in a member state of the European Union or (iv) presented for payment more than 30 days after the Relevant Date, as defined herein, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

"Relevant Date" in respect of any payment on this Security means the date on which such payment becomes due or (if the full amount of the money payable on such date has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the Holders that such moneys have been so received and are available for payment. Any reference herein to Payment Amounts or payments due hereunder shall be deemed to include any Additional Amounts which may be payable on this Security.

4. Status and Negative Pledge Covenant. (a) The Securities will constitute the direct, unconditional, unsecured and unsubordinated obligations of the Republic. Each Series will rank *pari passu* with each other Series and without any preference one over the other by reason of priority of date of issue or currency of payment or otherwise, and at least equally with all other present and future unsecured and unsubordinated External Indebtedness (as defined herein) of the Republic.

(b) So long as any Security remains Outstanding (as defined in Paragraph 20(f) below), save for the exceptions set forth below, the Republic will not create or permit to subsist any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest ("Lien") upon the whole or any part of its assets or revenues to secure any Public External Indebtedness of the Republic unless, at the same time or prior thereto, the Republic's obligations under the Securities either (i) are secured equally and ratably therewith, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holders of the Securities (as provided in Paragraph 20).

Notwithstanding the foregoing, the Republic may permit to subsist:

- (i) any Lien upon property to secure Public External Indebtedness of the Republic incurred for the purpose of financing the acquisition of such property and any renewal or extension of any such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;
- (ii) any Lien existing on property at the time of its acquisition to secure Public External Indebtedness of the Republic and any renewal or extension of such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;
- (iii) any Lien created in connection with the transactions contemplated by the Republic of Argentina 1992 Financing Plan dated June 23, 1992 sent to the international banking community with the communication dated June 23, 1992 from the Minister of Economy and Public Works and Services of Argentina (the "1992 Financing Plan") and the implementing documentation therefor, including any Lien to secure obligations under the collateralized securities issued thereunder (the "1992 Par and Discount Bonds") and any Lien securing indebtedness outstanding on the date hereof to the extent required to be equally and ratably secured with the 1992 Par and Discount Bonds;
- (iv) any Lien in existence on the date of the Indenture;
- (v) any Lien securing Public External Indebtedness of the Republic issued upon surrender or cancellation of any of the 1992 Par and Discount Bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent such Lien is created to secure such Public External Indebtedness on a basis comparable to the 1992 Par and Discount Bonds;
- (vi) any Lien on any of the 1992 Par and Discount Bonds; and
- (vii) any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that (a) the holders of such Public External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues.

For purposes of these Terms:

"External Indebtedness" means obligations (other than the Securities) for borrowed money or evidenced by bonds, debentures, notes or other similar instruments denominated or payable, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic, *provided* that no Domestic Foreign Currency Indebtedness (as defined below) shall constitute External Indebtedness.

"Performing Public External Indebtedness" means Public External Indebtedness issued on or after June 2, 2005.

“Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

“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 Dólares Estadounidenses* issued under Resolution 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.

5. Default. (a) Each of the following events will constitute an “Event of Default” under the Securities:

(i) *Non-Payment*: the Republic fails to pay any Payment Amounts payable hereunder when due and such failure continues for a period of 30 days;

(ii) *Breach of Other Obligations*: the Republic does not perform or comply with any one or more of its other obligations hereunder, under the GDP-Linked

Securities Authorization or the Indenture, which default is incapable of remedy or is not remedied within 90 days after written notice of request to remedy such default shall have been given to the Republic by the Trustee; or

(iii) *Validity*: the validity of the Securities shall be contested by the Republic.

(b) Holders holding in the aggregate at least 50% in notional amount of the then Outstanding Securities may waive any existing defaults on behalf of all Holders of Securities, if (A) following the occurrence of an Event of Default, the Republic has deposited with the Trustee an amount sufficient to pay all overdue payments in respect of the Securities as well as the reasonable fees and compensation of the Trustee; and (B) all other Events of Default have been remedied.

(c) Upon the occurrence of an Event of Default under Paragraph 5(a), the Republic shall give written notice promptly after becoming aware thereof to the Trustee. Within 15 days after becoming aware of the occurrence of an event which with the giving of notice or lapse of time or both would, unless remedied, cured or waived, become an Event of Default under Paragraph 5(a), the Republic shall give written notice thereof to the Trustee.

6. Purchase of the Securities by the Republic. The Republic may at any time purchase or acquire any of the Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Securities that are purchased or acquired by the Republic may, at the Republic's discretion, be held, resold or surrendered to the Trustee for cancellation, but any Security so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

7. Replacement, Exchange and Transfer of Securities. (a) If any Security becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new Security, on such terms as the Republic and the Trustee may require, in exchange and substitution for the mutilated or defaced Security or in lieu of and in substitution for the destroyed, lost or stolen Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Security must furnish to the Republic and the Trustee such indemnity as the Republic and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof. In every case of mutilation or defacement of a Security, the Holder must surrender to the Trustee the Security so mutilated or defaced. In addition, prior to the issuance of any substitute Security, the Republic may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. If any Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Republic may pay or authorize payment of such Security without issuing a substitute Security.

(b) Upon the terms and subject to the conditions set forth in the Indenture, a Security or Securities may be exchanged for a Security or Securities of equal aggregate notional amount in such same or different authorized denominations as may be requested by the Holder, by surrender of such Security or Securities at the office of the Registrar, or at the office of any transfer agent, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, a Security may be transferred in whole or in part by the Holder or Holders surrendering the Security for registration of transfer at the Corporate Trust Office of the Trustee in the City of New York or at the office of any transfer agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Republic and the Registrar or any such transfer agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing.

(d) No service charge will be imposed upon the Holder of a Security in connection with exchanges for Securities of a different denomination or for registration of transfers thereof, but the Republic and the Trustee may charge the party requesting any registration of transfer, exchange or registration of Securities a sum sufficient to reimburse it for any stamp or other tax or other governmental charge required to be paid in connection with such transfer, exchange or registration.

8. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

9. Enforcement. Except as provided in Section 4.9 of the Indenture with respect to the right of any Holder of a Security to enforce the payment of any amounts due hereunder on any Payment Date (as this Security may be amended or modified pursuant to Paragraph 20), no Holder of a Security shall have any right by virtue of or by availing itself of any provision of the Indenture, the GDP-Linked Securities Authorization or the Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture, the GDP-Linked Securities Authorization or the Securities, or for any other remedy hereunder or under the GDP-Linked Securities Authorization or the Indenture, unless:

(a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to the Securities;

(b) the Holders of not less than 25% in aggregate notional amount of the Outstanding Securities shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee under the Indenture;

(c) such Holder or Holders shall have provided to the Trustee such reasonable indemnity and/or security as it may require against the costs, expenses and liabilities to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity and/or security shall have failed to institute any such action, suit or proceeding; and

(e) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.11 of the Indenture;

it being understood and intended, and being expressly covenanted by every Holder of Securities with every other Holder of Securities and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture, the GDP-Linked Securities Authorization or of the Securities to affect, disturb or prejudice the rights of any other Holder of Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture, the GDP-Linked Securities Authorization or under the Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Securities. Subject to the foregoing, for the protection and enforcement of this Paragraph, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity. The Republic expressly acknowledges, with respect to the right of any Holder to pursue a remedy under the Indenture, the GDP-Linked Securities Authorization or the Securities, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of this Global Security that represents such beneficial owner's interest in this Security as if Certificated Securities had been issued to such beneficial owner.

10. Notices. All notices to the Holders of Securities will be (i) given by first-class prepaid post to the addresses of such Holders as they appear in the Register and (ii) so long as the Securities are listed on the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) or, if publication is not practicable, the Republic will publish in another manner consistent with the rules of the Luxembourg Stock Exchange. Any such 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.

All notices to the Trustee with respect to the Securities shall be addressed to 101 Barclay Street – 4E, New York, New York, 10286, Attention: Global Finance Americas, and notices to the Republic with respect to the Securities shall be addressed to Ministry of Economy and Public Finance, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 City of Buenos Aires, Argentina, Attention: Subsecretaria de Financiamiento. Such notices shall be delivered in person or sent by first class prepaid post or by facsimile transmission subject, in the case of facsimile transmission, to confirmation by telephone to the foregoing address. Any such notice shall take effect in the case of delivery in person, at the time of delivery, in the case of delivery by first class prepaid post seven (7) business days after dispatch and in the case of delivery by facsimile transmission, at the time of confirmation by telephone.

All notices delivered to the Trustee hereunder shall be in writing and in English and shall be deemed effective upon actual receipt.

11. Further Issues of Securities. (a) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, which additional debt securities may be consolidated and form a single Series with the outstanding Securities; *provided* that such additional debt securities (other than additional debt securities issued in connection with the Republic's April 30, 2010 invitation to holders of certain eligible securities to exchange such eligible securities for certain new securities (the "2010 Exchange Offer")) do not have, for purposes of U.S. federal income taxation (regardless of whether any Holders of such additional debt securities are subject to U.S. federal tax laws), a greater amount of original issue discount than the Securities have as of the date of the issue of such additional Securities.

(b) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, or the same except for the amount of the first payment of interest and the securities identification codes thereof, which additional debt securities shall not be treated as fungible for trading purposes or U.S. federal income tax purposes, but may be consolidated and form a single Series with the outstanding Securities for all other purposes, including for purposes of Paragraph 5, Paragraph 20 and Paragraph 21 hereof.

12. Prescription. All claims against the Republic for any amounts due hereunder (including Additional Amounts) shall be prescribed unless made within five years from the date on which such payment first became due, or a shorter period if provided by law.

13. Authentication. This Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Trustee.

14. Governing Law. This Security 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.

15. Jurisdiction. (a) Subject to Paragraph 18, the Republic 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 the Republic (each, a "Specified Court") over any suit, action or proceeding against it or its properties, assets or revenues with respect to the Securities of this Series, the GDP-Linked Securities Authorization or the Indenture (a "Related Proceeding"). The Republic 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 the Republic is or may be subject (the "Other Courts"), by a suit upon such judgment.

(b) The Republic 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 whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum.

16. Consent to Service. Subject to Paragraph 18, the Republic 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 the Republic as its agent for such purpose, the Republic will appoint CT Corporation System, to act as its authorized agent (the "Authorized Agent") upon whom process may be served in any Related Proceeding or any action or proceeding to enforce or execute any Related Judgment brought against it in any New York state or federal court sitting in the Borough of Manhattan, the City of New York. Such appointment shall be irrevocable until the Expiration Date, and not before all amounts due hereunder have been provided to the Trustee pursuant to the terms hereof and the Trustee has given notice to the Holders in accordance with the terms hereof of the availability of such amounts for payment to the Holders, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the Borough of Manhattan, the City of New York, the Republic 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 date of issuance of any Securities of this Series, the Republic 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 Trustee. The Republic 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 the Republic.

Nothing in this Paragraph 16 shall affect the right of the Trustee or (in connection with legal action or proceedings by any Holder as permitted by the Indenture and this Security) any Holder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any such Holder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

The appointment and acceptance of jurisdiction set out in Paragraphs 15 and 16 above are intended to be effective upon execution of this Security without further act by the Republic before any such court and introduction of a true copy of this Security into evidence shall be conclusive and final evidence of such waiver.

17. Waiver of Immunity. (a) Subject to Paragraph 18, 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 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 of the Republic (*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.

(b) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Securities of this Series and the Indenture and under no circumstances shall it be interpreted as a general waiver of the Republic or a waiver with respect to proceedings unrelated to the Securities of this Series or the Indenture. Insofar as this waiver relates to the jurisdiction in which an Other Court is located, the Republic extends it solely for the purpose of enabling the Trustee or a Holder of Securities of this Series to enforce or execute a Related Judgment.

18. Limitation on Actions. The Republic 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 Trustee or other specified persons to indemnification and contribution as set forth in Section 5.6 of the Indenture.

19. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

20. Modifications. (a) Any modification, amendment, supplement, request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture, the GDP-Linked Securities Authorization or these Terms (each, a “Modification”) to the Indenture, the GDP-Linked Securities Authorization or the terms and conditions of the GDP-Linked Securities of one or more Series (including these Securities) may be made, given, or taken pursuant to (i) a written action of the Holders of the GDP-Linked Securities of such affected Series without the need for a meeting, or (ii) by vote of the Holders of the GDP-Linked Securities of such affected Series taken at a meeting or meetings of Holders thereof, in each case in accordance with the terms of this Paragraph 20 and the other applicable provisions of the GDP-Linked Securities of the affected Series, the GDP-Linked Securities Authorization and the Indenture.

(b) Modifications to the Terms of these Securities, to the GDP-Linked Authorization or to the Indenture insofar as it affects these Securities, may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) in the case of any Non-Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 21 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66⅔% of the aggregate notional amount of these Securities then Outstanding that are represented at such meeting, or (B) with the written consent of the Holders of not less than 66⅔% of the aggregate notional amount of these Securities then Outstanding, or

(ii) in the case of any Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 21 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 75% of the aggregate notional amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 75% of the aggregate notional amount of these Securities then Outstanding.

(c) If the Republic proposes any Modification constituting a Reserved Matter to the Terms of these Securities and to the terms and conditions of at least one other Series of GDP-Linked Securities, to the GDP-Linked Securities Authorization or to the Indenture insofar as it affects these Securities and at least one other Series of GDP-Linked Securities, in either case as part of a single transaction, the Republic may elect to proceed pursuant to this Paragraph 20(c) instead of Paragraph 20(b), provided that the Republic may revoke any such election at any time and proceed pursuant to Paragraph 20(b) instead. The Republic may do this without recommending the procedure if the Trustee agrees that it would not be materially prejudicial to Holders not to recommend the procedure. In the event of such an election, any such Reserved Matter Modification may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) (A) at any meetings of Holders of GDP-Linked Securities of the two or more Series that would be affected by the proposed Modification duly called and held as specified in Paragraph 21 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 85% of the aggregate notional amount of the GDP-Linked Securities then Outstanding of all such affected Series (taken in the aggregate), or (B) with the written consent of the Holders of not less than 85% of the aggregate notional amount of the GDP-Linked Securities then Outstanding of all such affected Series (taken in the aggregate), and

(ii) (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 21 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate notional amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate notional amount of these Securities then Outstanding.

If the GDP-Linked Securities of any Series that would be affected by any Modification proposed pursuant to this Paragraph 20(c) (including these Securities) are denominated in a currency or currency unit other than U.S. dollars, the notional amount of such GDP-Linked Securities for purposes of voting shall be the amount of U.S. dollars that could have been obtained with the notional amount of such GDP-Linked Securities on the date on which any proposed modification is submitted to Holders using the noon U.S. dollar buying rate in New York City for cable transfers of such currency or currency unit other than U.S. dollars for such date published by the Federal Reserve Bank of New York. If at the time a vote is solicited pursuant to this Paragraph 20(c) separate Trustees have been appointed for these Securities and any other Series of GDP-Linked Securities affected by that vote, the Trustee acting for the Series (or multiple Series, including for these Securities) having the greatest aggregate notional amount of the GDP-Linked Securities then Outstanding affected by that vote will be responsible for administering the voting procedures contemplated by this Paragraph 20(c).

(d) The Republic and the Trustee may, without the vote or consent of any Holder of the Securities, amend these Securities, the GDP-Linked Authorization or the Indenture for the purpose of (A) adding to the covenants of the Republic for the benefit of the Holders of the Securities, (B) surrendering any right or power conferred upon the Republic, (C) securing the Securities pursuant to the requirements of the Securities or otherwise, (D) curing any ambiguity, or curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error thereof, (E) making any change which is of a formal, minor or technical nature, or (F) amending the Securities, the GDP-Linked Authorization or the Indenture in any manner which the Republic and the Trustee may determine that shall not adversely affect the interest of any Holder of Securities.

(e) Any instrument given by or on behalf of any Holder of a Security in connection with any consent to or vote for any Modification to the Terms of these Securities, the GDP-Linked Authorization or the Indenture as of the effective time of such instrument will be irrevocable and will be conclusive and binding on all subsequent Holders of this Security or any Security issued directly or indirectly in exchange or substitution therefor or in lieu thereof. Any such Modification to the Terms of these Securities, the GDP-Linked Authorization or the Indenture will be conclusive and binding on all Holders of these Securities, whether or not they have given such consent or cast such vote, and whether or not notation of such Modification is made upon the Securities. Notice of any Modification to the Terms of these Securities, the GDP-Linked Authorization or the Indenture (other than for purposes of curing any ambiguity or of curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error hereof or thereof) shall be given to each Holder of the Securities, as provided in Paragraph 10 above.

Securities authenticated and delivered after the effectiveness of any such Modification may bear a notation in the form approved by the Trustee and the Republic as to any matter provided for in such Modification. New Securities modified to conform, in the opinion of the Trustee and the Republic, to any such Modification may be prepared by the Republic, authenticated by the Trustee (or any authenticating agent appointed pursuant to the Indenture) and delivered in exchange for Outstanding Securities.

It shall not be necessary for the vote or consent of the Holders of the Securities to approve the particular form of any proposed Modification, but it shall be sufficient if such vote or consent shall approve the substance thereof.

(f) For the purposes of these Securities,

“Non-Reserved Matter” means any Modification other than a Modification constituting a Reserved Matter.

“Outstanding” means, in respect of the Securities, the Securities authenticated and delivered pursuant to these Terms and the Indenture *except*:

(i) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee;

(ii) Securities that have expired in accordance with their terms and with respect to which the Republic’s obligation to make payments thereon or Payments in respect thereof shall have been satisfied in accordance with the Terms of such Securities; or

(iii) Securities in lieu of or in substitution for which other Securities of a Series shall have been authenticated and delivered pursuant to these Terms and the Indenture;

provided that in determining whether the Holders of the requisite notional amount of Securities Outstanding have consented to or voted in favor of any Modification or other action or instruction hereunder or, in the case of a meeting called and held pursuant to Paragraph 21, whether sufficient Holders are present for quorum purposes, any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic shall be disregarded and deemed not to be Outstanding. As used in these Terms, “Public Sector Instrumentality” means Banco Central de la República Argentina, any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic or any of the foregoing, and, with respect to any Public Sector Instrumentality, “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interest or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

In determining whether the Trustee shall be protected in relying upon any such Modification or other action or instruction, only Securities that the Trustee knows to be so owned or controlled shall be so disregarded; *provided* that prior to the solicitation of any consent or the taking of any vote in respect of any Modification or other action or instruction hereunder affecting the Securities, the Republic shall deliver to the Trustee one or more Officer’s Certificates specifying any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic.

Securities so owned or controlled that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Securities and that the pledgee is not the Republic or a Public Sector Instrumentality.

“Reserved Matter” means any Modification that would:

- (i) change the due date for the payment of any Payment Amounts;
- (ii) change the method of calculation of the Payment Amounts;
- (iii) reduce the notional amount of the Securities;
- (iv) change the coin or currency in which amounts in respect of Payments are payable;
- (v) change the Expiration Date;
- (vi) reduce the proportion of the notional amount of the Securities the vote or consent of the Holders of which is necessary to modify, amend or supplement these Terms, the GDP-Linked Authorization or the Indenture or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided hereby or thereby to be made, taken or given, or change the definition of “Outstanding” with respect to the Securities;

- (vii) change the obligation of the Republic to pay Additional Amounts with respect to the Securities;
- (viii) change the governing law provision of the Securities;
- (ix) change the courts to the jurisdiction of which the Republic has submitted, the Republic's obligation to appoint and maintain an Authorized Agent in the Borough of Manhattan, the City of New York, or the Republic's waiver of immunity, in respect of actions or proceedings brought by any Holder based upon the Securities, as set forth in these Terms;
- (x) in connection with an exchange offer for the Securities, amend any Event of Default;
- (xi) change the status of the Securities as set forth in Paragraph 4 of these Terms; or
- (xii) authorize the Trustee, on behalf of all Holders of the Securities, to exchange or substitute all the Securities for, or convert all the Securities into, other obligations or securities of the Republic or any other Person.

21. Holders' Meetings . (a) The Republic may at any time ask for written consents from or call a meeting of Holders of the Securities at any time and from time to time to make, give or take any Modification (as defined in Paragraph 20(a) above) to these Terms as hereinafter provided. Any such meeting shall be held at such time and at such place as the Republic shall determine and as shall be specified in a notice of such a meeting that shall be furnished to the Holders of the Securities at least 30 days and not more than 60 days prior to the date fixed for the meeting. In addition, the Trustee may at any time and from time to time call a meeting of Holders of the Securities for any such purpose, to be held at such time and at such place as the Trustee shall determine and as shall be specified in a notice of such meeting that shall be furnished to the Holders of the Securities at least 30 days and no more than 60 days prior to the date fixed for the meeting. If, upon the occurrence of an Event of Default under Paragraph 5(a) the Holders of at least 10% in aggregate notional amount of the Securities at that time Outstanding shall have requested the Trustee to call a meeting of the Holders of the Securities for any such purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Trustee shall call such meeting, to be held at such time and at such place as the Trustee shall determine, for such purposes by giving notice thereof. Such notice shall be given at least 30 days and not more than 60 days prior to the meeting. Notice of every meeting of Holders of the Securities shall set forth in general terms the action proposed to be taken at such meeting.

To be entitled to vote at any meeting of Holders of the Securities, a person shall be a Holder of Outstanding Securities or a person duly appointed by an instrument in writing as proxy for such a Holder. At any meeting of Holders, other than a meeting to discuss a Reserved Matter (as defined in Paragraph 20(f)), the persons entitled to vote a majority in aggregate notional amount of the Outstanding Securities shall constitute a quorum, and at the reconvening of any such meeting adjourned for a lack of a quorum, the persons entitled

to vote 25% in aggregate notional amount of the Outstanding Securities shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At any meeting of Holders held to discuss a Reserved Matter, the persons entitled to vote 75% in aggregate notional amount of the Outstanding Securities shall constitute a quorum. The Trustee may make such reasonable and customary regulations, as it shall deem advisable for any meeting of Holders of Securities with respect to the proof of the holding of the Securities and of the appointment of proxies in respect of Holders of registered Securities, the record date for determining the registered owners of registered Securities who are entitled to vote at such meeting (which date shall be set forth in the notice calling such meeting hereinabove referred to and which shall be not less than 15 nor more than 60 days prior to such meeting), the adjournment and chairmanship of such meeting, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

THIS GLOBAL SECURITY (THIS "SECURITY") IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER AND IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED, AS NOMINEE OF THE COMMON DEPOSITARY FOR EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR") AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("CLEARSTREAM, LUXEMBOURG"). THIS SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THE ONLY AMOUNTS PAYABLE IN RESPECT OF THIS SECURITY ARE THE PAYMENTS CONTINGENT UPON AND DETERMINED ON THE BASIS OF THE PERFORMANCE OF THE GROSS DOMESTIC PRODUCT OF THE REPUBLIC OF ARGENTINA (THE "REPUBLIC") REFERRED TO HEREIN. THE NOTIONAL AMOUNT OF THIS SECURITY SET FORTH BELOW WILL BE USED SOLELY TO ALLOCATE THESE PAYMENTS AMONG HOLDERS OF THIS SECURITY. HOLDERS OF THIS SECURITY ARE NOT ENTITLED TO RECEIVE PRINCIPAL IN THE AMOUNT OF, OR INTEREST BASED ON, SUCH NOTIONAL AMOUNT.

REPUBLIC OF ARGENTINA

REGISTERED GLOBAL SECURITY

No. [●]

ISIN: XS0209139244

Common Code: 020913924

representing

Euro-Denominated GDP-Linked Security

Original Notional Amount €[●]

Subject to the provisions contained herein, THE REPUBLIC OF ARGENTINA (the "Republic"), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns, the Payment Amount (as defined in Paragraph 1(e) of the Terms and Conditions set forth on the reverse hereof (the "Terms")) in accordance with the Terms. The Payment Amount, if any, shall be payable on December 15 of each year following the relevant Reference Year (as defined in Paragraph 1(e) of the Terms) (each, a "Payment Date"), commencing on December 15, 2006 and terminating no later than the Expiration Date (as such term is defined in Paragraph 1(e) of the Terms).

As further described in Paragraph 2(c) of the Terms, if any date for payment of a Payment Amount is not a Business Day, no payment shall be made until the next following Business Day, and no interest nor other sum shall be payable in respect of such postponed payment.

The statements in the legend relating to the Depositary set forth above are an integral part of the terms of this Security and by acceptance hereof each Holder of this Security agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Security is governed by (i) the Trust Indenture dated as of June 2, 2005, between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee") (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the "Indenture"), the terms of which Indenture are incorporated herein by reference, (ii) the GDP-Linked Securities Authorization (as defined in the Indenture) dated as of June 2, 2005, as amended from time to time, (the "GDP-Linked Securities Authorization") and (iii) by the Terms, as supplemented or amended by the Supplemental GDP-Linked Securities Authorization (as defined in the Indenture) of the Republic for this Security, the terms of which are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as other GDP-Linked Securities under the Indenture, the GDP-Linked Securities Authorization and the Terms.

Upon any increase or decrease in the notional amount evidenced hereby, including upon any exchange of all or a portion of this Security for Certificated Securities in accordance with the Indenture, this Security shall be endorsed on Schedule A to reflect such change in the notional amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this Security shall not be valid or obligatory for any purpose.

Capitalized terms used but not defined herein shall have the meaning assigned to each such term in the Terms and, if not defined therein, in the GDP-Linked Securities Authorization and the Indenture.

IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated: [●], 2010

THE REPUBLIC OF ARGENTINA

By: _____
Name: Hernán Lorenzino
Title: Secretary of Finance of the Ministry of Economy and
Public Finance of the Republic of Argentina

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the GDP-Linked Securities of the Series designated on the reverse hereof and issued under the Indenture and the GDP-Linked Securities Authorization.

THE BANK OF NEW YORK MELLON
as Trustee

Dated: [●], 2010

By: _____
Name:
Title:

SCHEDULE A

SCHEDULE OF NOTIONAL AMOUNT INCREASES AND DECREASES

Date	Notional Amount of Certificated Securities	Remaining Notional Amount of this Global Security	Notation Made By
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

REVERSE OF SECURITY

TERMS AND CONDITIONS OF THIS GDP-LINKED SECURITY

1. General. (a) This Security is one of a duly authorized series of GDP-Linked Securities (each, a “Series”) of The Republic of Argentina (the “Republic”) (each Security of this Series, a “Security,” and collectively, the “Securities”), and issued or to be issued in one or more Series (such Series collectively, the “GDP-Linked Securities”) pursuant to a Trust Indenture dated as of June 2, 2005 between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (the “Trustee”) (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the “Indenture”), and the GDP-Linked Securities Authorization (as defined in the Indenture) dated as of June 2, 2005, as amended from time to time (the “GDP-Linked Securities Authorization”). This Security shall be consolidated and form a single Series with, and be fully fungible with, the €11,807,860,131 notional amount of Euro-Denominated GDP-linked Securities issued by the Republic on June 2, 2005. The Holders (as defined below) of the Securities will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture and the GDP-Linked Securities Authorization. A copy of each of the Indenture and the GDP-Linked Securities Authorization is on file and may be inspected at the Corporate Trust Office of the Trustee in the City of London. Subject to Paragraph 15, the Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation, execution and, as applicable, issuance of the Indenture, the GDP-Linked Securities Authorization and the Securities and to constitute the same legal, valid and binding obligations of the Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws. All capitalized terms used in this Security but not defined herein shall have the meanings assigned to them in the GDP-Linked Securities Authorization and, if not defined therein, the Indenture. Insofar as the provisions of the GDP-Linked Securities Authorization or the Indenture may conflict with the provisions set forth in this Security, the latter shall control for the purposes of this Security.

(b) The Securities are issuable only in fully registered form without coupons and are represented by one or more registered global securities (each, a “Global Security”) held by or on behalf of the Person or Persons that are designated, pursuant to the Indenture, by the Republic to act as depositary for such Global Securities (the “Depositary”). Securities issued in certificated form (“Certificated Securities”) will be available only in the limited circumstances set forth in the Indenture. The Securities, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Security shall be registered (each, a “Holder”) may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) The Securities are issuable in authorized denominations of €1.00 and integral multiples of €1.00 in excess thereof.

(d) As used herein, the following terms have the meanings set forth below:

“Actual Nominal GDP” means, for any Reference Year, an amount equal to Actual Real GDP for such Reference Year multiplied by the GDP Deflator for such Reference Year.

“Actual Real GDP” means, for any Reference Year, the gross domestic product of Argentina for such Reference Year measured in constant prices for the Year of Base Prices, as published by INDEC.

“Actual Real GDP Growth” means, for any Reference Year, the percentage change in Actual Real GDP for such Reference Year, as compared to Actual Real GDP for the immediately preceding Reference Year; *provided* that, if the Year of Base Prices employed by INDEC for determining Actual Real GDP for such Reference Year and for the immediately preceding Reference Year shall differ, then Actual Real GDP for the immediately preceding Reference Year shall for this purposes be measured using constant prices for the Year of Base Prices applicable to the Reference Year in respect of which Actual Real GDP Growth is being determined.

“Available Excess GDP” means, for any Reference Year, an amount in Argentine pesos equal to (i) 5% of Excess GDP for such Reference Year, *multiplied* by (ii) the Unit of Currency Coefficient.

For purposes of making payments hereunder, Available Excess GDP will be converted to euro using the average free market exchange rate of pesos to euro during the 15 days preceding December 31 of the relevant Reference Year.

“Base Case GDP” means, for any Reference Year, the amount set forth in the chart below for such year:

<u>Reference Year</u>	<u>Base Case GDP (in millions of constant 1993 pesos)</u>	<u>Reference Year</u>	<u>Base Case GDP (in millions of constant 1993 pesos)</u>
2005	287,012.52	2020	458,555.87
2006	297,211.54	2021	472,312.54
2007	307,369.47	2022	486,481.92
2008	317,520.47	2023	501,076.38
2009	327,968.83	2024	516,108.67
2010	338,675.94	2025	531,591.93
2011	349,720.39	2026	547,539.69
2012	361,124.97	2027	563,965.88
2013	372,753.73	2028	580,884.85
2014	384,033.32	2029	598,311.40
2015	395,554.32	2030	616,260.74
2016	407,420.95	2031	634,748.56
2017	419,643.58	2032	653,791.02
2018	432,232.88	2033	673,404.75
2019	445,199.87	2034	693,606.89

provided that, if the Year of Base Prices employed by INDEC for determining Actual Real GDP shall at any time be a calendar year other than the year 1993, then the Base Case GDP for each Reference Year shall be adjusted to reflect any such change in the Year of Base Prices by multiplying the Base Case GDP for such Reference Year (as set forth in chart above) by a fraction, the numerator of which shall be the Actual Real GDP for such Reference Year measured in constant prices of the Year of Base Prices, and the denominator of which shall be the Actual Real GDP for such Reference Year measured in constant 1993 prices.

“Base Case GDP Growth” means, for any Reference Year, the percentage change in Base Case GDP for such Reference Year, as compared to Base Case GDP for the immediately preceding Reference Year, *except that*, solely for purposes of determining Base Case GDP Growth for the Reference Year 2005, the Republic shall assume a Base Case GDP for the year 2004 equal to Ps. 275,276.01 (in millions of constant 1993 pesos).

“Business Day” means any day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to close in the City of Buenos Aires, or (iii) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (“TARGET”) System, or any successor thereto, is closed for business.

“Calculation Date” means, for any Reference Year, the 1st of November of the calendar year following such Reference Year.

“Excess GDP” means, for any Reference Year, the amount (expressed in billions of Argentine pesos), if any, by which Actual Nominal GDP for such Reference Year exceeds the Nominal Base Case GDP for such Reference Year. All calculations necessary to determine Excess GDP based on the information published by INDEC will be performed by the Ministry of Economy (as defined below), and such calculations shall be binding on the Trustee, the Registrar, the trustee paying agent and each other trustee paying agent and all Holders of this Security, absent bad faith, willful misconduct or manifest error on the part of the Ministry of Economy.

“Expiration Date” means the earlier of (i) December 15, 2035 and (ii) the Payment Date on which the aggregate amount of all payments made by the Republic hereunder is equal to the Payment Cap, it being understood that the aggregate amount of such payments shall not exceed the Payment Cap.

“Final Payment” means any payment due hereunder on the Expiration Date.

“GDP Deflator” means, for any Reference Year, the number that results from dividing (i) the gross domestic product of Argentina for such Reference Year measured at the current prices of such Reference Year, as published by INDEC, by (ii) the Actual Real GDP for such Reference Year.

“INDEC” means the *Instituto Nacional de Estadística y Censos* of the Republic of Argentina.

“Ministry of Economy” means the Ministry of Economy and Public Finance of the Republic of Argentina.

“Nominal Base Case GDP” means, for any Reference Year, an amount equal to Base Case GDP for such Reference Year multiplied by the GDP Deflator for such Reference Year.

“Original Settlement Date” means June 2, 2005.

“Payment Amount” means, for any Payment Date, an amount equal to (i) the Available Excess GDP (converted into euro) for the Reference Year corresponding to such Payment Date, multiplied by (ii) the notional amount of this Security outstanding as of such Payment Date; *provided* that, if for any Payment Date, the Payment Amount determined in accordance with the foregoing would, when added to all prior Payment Amounts paid by the Republic hereunder, exceed the Payment Cap, the Payment Amount for such Payment Date shall instead be an amount equal to the Payment Cap *minus* the sum of all such prior Payment Amounts. The Payment Amount shall be determined by the Ministry of Economy on the Calculation Date preceding the relevant Payment Date. All calculations made by the Ministry of Economy hereunder shall be binding on the Trustee, the Registrar, the trustee paying agent and each other trustee paying agent and all Holders of this Security, absent bad faith, willful misconduct or manifest error on the part of the Ministry of Economy.

“Payment Cap” means, on any given day, an amount equal to 48% of the notional amount of this Security outstanding as of such day.

“Payment Date” means, for any Reference Year, the 15th of December of the calendar year following such Reference Year, commencing on December 15, 2006.

“Reference Year” means any calendar year from and including the year 2005 to and including the year 2034.

“Unit of Currency Coefficient” means 0.015387.

“Year of Base Prices” means the year 1993; *provided* that if the calendar year employed by INDEC for purposes of determining Actual Real GDP shall at any time be a calendar year other than the year 1993, then the Year of Base Prices shall mean such other calendar year.

2. Payments and Trustee Paying Agents. (a) Subject to the conditions set forth in Paragraph 2(b) hereof, on each Payment Date the Republic shall pay to the person in whose name this Security is registered at the close of business on the Record Date (as defined below) for such Payment Date, an amount equal to the Payment Amount, if any, for such Payment Date. The Republic shall make such payments in immediately available funds and in the single currency adopted by those states participating in European Monetary Union from time to time. The Republic shall make such payments by (i) providing the Trustee or trustee paying agent the Payment Amount, if any, of such payment, in immediately available funds, not later than 1:00 P.M. local time at the place of payment, not later than the Business Day prior to relevant Payment Date; and (ii) directing the Trustee to hold these funds in trust for the Trustee and the beneficial owners of this Security in accordance with their respective interests and to make a wire transfer of such amount to The Bank of New York Depositary (Nominees) Limited, as the registered owner of this Security. The Bank of New York Depositary (Nominees) Limited will receive these funds in trust for *pro rata* distribution among the beneficial owners of this Security based on the notional amount of this Security that each such beneficial owner holds. Notwithstanding the foregoing, the Republic may, subject to applicable laws and regulations, make payments due hereunder, if any, by mailing, or directing the Trustee to mail, from funds made available by the Republic for such purpose, a check to the person entitled thereto, on or before the due date for the payment at the address that appears on the security register maintained by the Registrar on the applicable record date. The Republic shall announce any payments hereunder prior to the relevant Payment Date by notice to the Trustee or through publication as provided in Paragraph 12 hereof.

The record date with respect to any Payment Date will be the 15th day prior to such date (each such day, a “Record Date”), whether or not such day is a Business Day, notwithstanding the cancellation of this Security upon any transfer or exchange thereof subsequent to the Record Date and prior to such Payment Date. Notwithstanding anything herein to the contrary, (i) the Republic’s obligation to make payments hereunder, if any, shall not have been satisfied until such payments are received by the Holders of this Security, and (ii) Holders shall be entitled to receive the Final Payment, if any, due hereunder only upon surrender of this Security to a trustee paying agent for cancellation thereof.

None of the Republic, the Trustee or any paying agent that shall be appointed by the Trustee at the expense of the Republic (each, a “trustee paying agent”) will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in this Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) Notwithstanding anything to the contrary hereunder, Holders of this Security shall not be entitled to receive any payment pursuant to this Security in respect of any Reference Year unless (i) Actual Real GDP for such Reference Year is greater than Base Case GDP for such Reference Year, (ii) Actual Real GDP Growth for such Reference Year is greater than Base Case GDP Growth for such Reference Year, and (iii) the aggregate amount of all payments made by the Republic hereunder, when added to the amount of such payment, does not exceed the Payment Cap.

(c) Any payment required to be made on a Payment Date that is not a Business Day (or, in the case of the Luxembourg Trustee Paying Agent, as defined in Paragraph 2(d), that is a day on which banking institutions or trust corporations in Luxembourg are required or authorized by law to close) need not be made on such day, but may be made on the next succeeding Business Day (or, in the case of a Luxembourg Trustee Paying Agent, the next succeeding day on which banking institutions or trust corporations in Luxembourg are not required or authorized by law to close) with the same force and effect as if made on such Payment Date, and no interest will accrue with respect to such payment for the period from and after such Payment Date.

(d) So long as any of the Securities are outstanding, the Trustee shall appoint, at the expense of the Republic, a trustee paying agent and a transfer agent in a Western European city for payment on and transfers of the Securities (which will be Luxembourg, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of such Exchange so require), a Registrar having a specified office in the City of London and a trustee paying agent having a specified office in the City of London. The Trustee has initially appointed The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Trustee Paying Agent and Transfer Agent for the Securities, and The Bank of New York Mellon, as trustee paying agent. The Trustee shall also maintain 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, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. Subject to the foregoing, the Republic shall have the right at any time to instruct the Trustee to terminate any such appointment and to appoint any other paying agents or transfer agents in such other places as it may deem appropriate for the purpose of making payments for the benefit of Holders. Notwithstanding the foregoing, the trustee paying agent and any trustee paying agent appointed hereunder shall be agents solely of the Trustee, and the Republic shall have no authority over or any direct relationship with the trustee paying agent or any such trustee paying agent.

(e) All money paid to the Trustee pursuant to this Security shall be held by it in trust exclusively for itself and the Holders of this Security in accordance with their respective interests to be applied by the Trustee to payments due on this Security or to the Trustee at the time and in the manner provided for in these Terms, and the Holders of this Security may, subject to the next sentence, look only to the Trustee for any payment to which the Holders may be entitled. Any monies deposited with the Trustee in respect of payments (including Additional Amounts) on this Security remaining unclaimed for five years or any shorter prescription period provided by law after such money in respect of payments shall have become due and payable shall be repaid to the Republic upon written request without interest, and the Holder of any such Security may thereafter look only to the Republic for any payment to which such Holder may be entitled.

3. Taxation. All payments in respect of this Security by the Republic shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic or any authority therein or thereof having power to tax (together "Taxes"), unless such withholding or deduction is required by law. In such event, the Republic shall pay to the registered Holders of this Security such additional amounts ("Additional Amounts") as will result in receipt by such Holders of such Payment Amounts as would have been received by them had no such withholding or deduction been required; except that no such Additional Amounts shall be payable hereunder (i) to a Holder (or to a third party on behalf of a Holder) where such Holder is liable for such Taxes in respect of this Security by reason of his having some connection with the Republic other than the mere holding of such Security or the receipt of payments in respect thereof; (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; (iii) presented for payment by or on behalf of a Holder who would have been able to avoid the withholding or deduction by presenting this Security to another trustee paying agent in a member state of the European Union or (iv) presented for payment more than 30 days after the Relevant Date, as defined herein, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

"Relevant Date" in respect of any Security means the date on which payment in respect thereof becomes due or (if the full amount of the money payable on such date has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the Holders that such moneys have been so received and are available for payment. Any reference herein to Payment Amounts or payments due hereunder shall be deemed to include any Additional Amounts which may be payable on this Security.

4. Status and Negative Pledge Covenant. (a) The Securities will constitute the direct, unconditional, unsecured and unsubordinated obligations of the Republic. Each Series will rank *pari passu* with each other Series, without any preference one over the other by reason of priority of date of issue or currency of payment or otherwise, and at least equally with all other present and future unsecured and unsubordinated External Indebtedness (as defined herein) of the Republic.

(b) So long as any Security remains Outstanding (as defined in Paragraph 22(f) below), save for the exceptions set forth below, the Republic will not create or permit to subsist any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest ("Lien") upon the whole or any part of its assets or revenues to secure any Public External Indebtedness of the Republic unless, at the same time or prior thereto, the Republic's obligations under the Securities either (i) are secured equally and ratably therewith, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holders of the Securities (as provided in Paragraph 22).

Notwithstanding the foregoing, the Republic may permit to subsist:

- (i) any Lien upon property to secure Public External Indebtedness of the Republic incurred for the purpose of financing the acquisition of such property; any renewal or extension of any such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing;
- (ii) any Lien existing on such property at the time of its acquisition to secure Public External Indebtedness of the Republic and any renewal or extension of any such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing;
- (iii) any Lien created in connection with the transactions contemplated by the Republic of Argentina 1992 Financing Plan dated June 23, 1992 sent to the international banking community with the communication dated June 23, 1992 from the Minister of Economy and Public Works and Services of Argentina (the "1992 Financing Plan") and the implementing documentation therefore, including any Lien to secure obligations under the collateralized securities issued thereunder (the "1992 Par and Discount Bonds") and any Lien securing indebtedness outstanding on the date hereof to the extent required to be equally and ratably secured with the 1992 Par and Discount Bonds;
- (iv) any Lien in existence on the date of the Indenture;
- (v) any Lien securing Public External Indebtedness of the Republic issued upon surrender or cancellation of any of the 1992 Par and Discount Bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent such Lien is created to secure such Public External Indebtedness on a basis comparable to the 1992 Par and Discount Bonds;
- (vi) any Lien on any of the 1992 Par and Discount Bonds; and
- (vii) any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that (a) the holders of such Public External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues.

For purposes of these Terms:

"External Indebtedness" means obligations (other than the Securities) for borrowed money or evidenced by securities, debentures, notes or other similar instruments denominated or payable, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic, *provided* that no Domestic Foreign Currency Indebtedness, as defined below, shall constitute External Indebtedness.

“Performing Public External Indebtedness” means Public External Indebtedness issued on or after the Original Settlement Date.

“Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

“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 and (k) *Bonos del Gobierno Nacional en Dólares Estadounidenses* issued under Decree No. 905/2002, Decree No. 1836/2002 and Decree No. 7396/2003; (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.

5. Default. (a) Each of the following events will constitute an “Event of Default” under the Securities:

- (i) *Non-Payment*: the Republic fails to pay any Payment Amounts payable hereunder when due and such failure continues for a period of 30 days;
- (ii) *Breach of Other Obligations*: the Republic does not perform or comply with any one or more of its other obligations hereunder, under the GDP-Linked Securities Authorization or the Indenture, which default is incapable of remedy or is not remedied within 90 days after written notice of request to remedy such default shall have been given to the Republic by the Trustee; or

(iii) *Validity*: the validity of the Securities shall be contested by the Republic.

(b) Holders holding in the aggregate at least 50% in notional amount of the then Outstanding Securities may waive any existing defaults on behalf of all Holders of Securities, if (A) following the occurrence of an Event of Default, the Republic has deposited with the Trustee an amount sufficient to pay all overdue payments in respect of the Securities as well as the reasonable fees and compensation of the Trustee; and (B) all other Events of Default have been remedied.

(c) Upon the occurrence of an Event of Default under Paragraph 5(a), the Republic shall give written notice promptly after becoming aware thereof to the Trustee. Within 15 days after becoming aware of the occurrence of an event which with the giving of notice or lapse of time or both would, unless remedied, cured or waived, become an Event of Default under Paragraph 5(a), the Republic shall give written notice thereof to the Trustee.

6. Repurchase of the Securities by the Republic with Excess Payment Capacity. Subject to the provisions set forth in this Paragraph 6, the Republic covenants and agrees to apply the Annual Excess Payment Capacity, if any, for any calendar year from and including 2004 to and including 2009, towards the repurchase of any Public Performing Indebtedness. All Public Performing Indebtedness so repurchased shall be cancelled in accordance with the terms thereof. Such repurchases shall take place no later than twelve months after the end of each such calendar year. In every case, the Republic shall determine within its sole discretion which Public Performing Indebtedness to repurchase. These repurchases may be conducted, at the Republic's sole discretion, by Tender, in the secondary market or otherwise. No Holder will be entitled to demand that the Republic repurchase or offer to repurchase any of such Holder's Securities pursuant to this Paragraph 6. The Republic shall announce any such repurchases to be conducted by Tender by publishing a prior notice in various newspapers as described in Paragraph 12 hereof.

For purposes of these Terms:

“Annual Eligible Debt Service” means, in respect of any calendar year from and including the year 2004 to and including the year 2009, the sum of (i) any payments to holders of New Securities pursuant to the terms thereof; (ii) any payments to holders of any Non-Performing Securities pursuant to the terms thereof, but only if the terms of such Non-Performing Securities have been amended subsequent to Original Settlement Date, and (iii) any payments made to holders of any Non-Performing Securities pursuant to a judgment by a court of competent jurisdiction or pursuant to a post-judgment settlement entered into with the plaintiff in connection with any such judgment.

“Annual Excess Payment Capacity” means, in respect of any calendar year from and including the year 2004 to and including the year 2009, the difference between the Annual Payment Capacity for such year and the Annual Eligible Debt Service for such year.

“Annual Payment Capacity” means, in respect of any calendar year from and including the year 2004 to and including the year 2009, the amount set forth below for such year:

<u>Calendar Year</u>	<u>Annual Payment Capacity</u> <u>(in millions of U.S. dollars)</u>
2004	U.S. \$ 891.0
2005	973.2
2006	1,007.0
2007	1,042.2
2008	1,078.9
2009	1,615.5

“New Securities” means the securities listed in Schedule B hereto.

“Non-Performing Securities” means the securities issued by the Republic which are listed in Schedule C hereto.

“Public Performing Indebtedness” means:

- (i) any outstanding New Securities; and
- (ii) any outstanding debt obligations of the Republic other than any Non-Performing Securities.

“Tender” shall mean any bidding process in which holders of Public Performing Indebtedness are invited to present competing offers for the sale to the Republic of any Public Performing Indebtedness they hold.

7. Repurchase of the Securities by the Republic with Excess GDP. Subject to the provisions set forth in this Paragraph 7, the Republic covenants and agrees to apply 5% of the Excess GDP for any Reference Year towards the repurchase of any outstanding New Securities. All New Securities so repurchased shall be cancelled in accordance with the terms thereof. Such repurchases shall take place during the calendar year following the Calculation Date for the relevant Reference Year. In every case, the Republic shall determine within its sole discretion which New Securities to repurchase. These repurchases may be conducted, at the Republic’s sole discretion, by Tender, in the secondary market or otherwise. No Holder will be entitled to demand that the Republic repurchase or offer to repurchase any of such Holder’s Securities pursuant to this Paragraph 7. The Republic shall announce any such repurchases to be conducted by Tender by publishing a prior notice in various newspapers as described in Paragraph 12 hereof.

8. Purchase of the Securities by the Republic. The Republic may at any time purchase or acquire any of the Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Securities that are purchased or acquired by the Republic may, at the Republic’s discretion, be held, resold or surrendered to the Trustee for cancellation, but any Security so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

9. Replacement, Exchange and Transfer of Securities. (a) If any Security becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new Security, on such terms as the Republic and the Trustee may require, in exchange and substitution for the mutilated or defaced Security or in lieu of and in substitution for the destroyed, lost or stolen Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Security must furnish to the Republic and the Trustee such indemnity as the Republic and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof. In every case of mutilation or defacement of a Security, the Holder must surrender to the Trustee the Security so mutilated or defaced. In addition, prior to the issuance of any substitute Security, the Republic may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. If any Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Republic may pay or authorize payment of such Security without issuing a substitute Security.

(b) Upon the terms and subject to the conditions set forth in the Indenture, a Security or Securities may be exchanged for a Security or Securities of equal aggregate notional amount in such same or different authorized denominations as may be requested by the Holder, by surrender of such Security or Securities at the office of the Registrar, or at the office of any transfer agent, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, a Security may be transferred in whole or in part by the Holder or Holders surrendering the Security for registration of transfer at the Corporate Trust Office of the Trustee in the City of London or at the office of any transfer agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Republic and the Registrar or any such transfer agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing.

(d) No service charge will be imposed upon the Holder of a Security in connection with exchanges for Securities of a different denomination or for registration of transfers thereof, but the Republic and the Trustee may charge the party requesting any registration of transfer, exchange or registration of Securities a sum sufficient to reimburse it for any stamp or other tax or other governmental charge required to be paid in connection with such transfer, exchange or registration.

10. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

11. Enforcement. Except as provided in Section 4.9 of the Indenture with respect to the right of any Holder of a Security to enforce the payment of any amounts due hereunder on any Payment Date (as this Security may be amended or modified pursuant to Paragraph 22), no Holder of a Security shall have any right by virtue of or by availing itself of any provision of the Indenture, the GDP-Linked Securities Authorization or the Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture, the GDP-Linked Securities Authorization or the Securities, or for any other remedy hereunder or under the GDP-Linked Securities Authorization or the Indenture, unless:

(a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to the Securities;

(b) the Holders of not less than 25% in aggregate notional amount of the Outstanding Securities shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee under the Indenture;

(c) such Holder or Holders shall have provided to the Trustee such reasonable indemnity and/or security as it may require against the costs, expenses and liabilities to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity and/or security shall have failed to institute any such action, suit or proceeding; and

(e) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.11 of the Indenture;

it being understood and intended, and being expressly covenanted by every Holder of Securities with every other Holder of Securities and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture, the GDP-Linked Securities Authorization or of the Securities to affect, disturb or prejudice the rights of any other Holder of Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture, the GDP-Linked Securities Authorization or under the Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Securities. Subject to the foregoing, for the protection and enforcement of this Paragraph, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity. The Republic expressly acknowledges, with respect to the right of any Holder to pursue a remedy under the Indenture, the GDP-Linked Securities Authorization or the Securities, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of this Global Security that represents such beneficial owner's interest in this Security as if Certificated Securities had been issued to such beneficial owner.

12. Notices. All notices to the Holders of Securities will be (i) given by first-class prepaid post to the addresses of such Holders as they appear in the Register and (ii) published in the *Financial Times*, *The Wall Street Journal* and in Spanish in a newspaper of general circulation in Argentina as the Republic shall determine. So long as the Securities are listed on the Luxembourg Stock Exchange or on a regulated market organized and managed by *Borsa Italiana S.p.A.*, the Republic shall also publish all such notices in newspapers with general circulation in Luxembourg and in Italy, respectively. If at any time publication in the *Financial Times* or *The Wall Street Journal* is not practicable, notices will be valid if published in an English language newspaper with general circulation in the respective market regions as the Republic with the approval of the Trustee shall determine. Any such 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.

All notices to the Trustee with respect to the Securities shall be addressed to One Canada Square, 48th Floor, London, E14 5AL, Attention: Corporate Trust Administration, and notices to the Republic with respect to the Securities shall be addressed to Ministry of Economy and Public Finance, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 City of Buenos Aires, Argentina, Attention: Subsecretaria de Financiamiento. Such notices shall be delivered in person or sent by first class prepaid post or by facsimile transmission subject, in the case of facsimile transmission, to confirmation by telephone to the foregoing address. Any such notice shall take effect in the case of delivery in person, at the time of delivery, in the case of delivery by first class prepaid post seven (7) business days after dispatch and in the case of delivery by facsimile transmission, at the time of confirmation by telephone.

All notices delivered to the Trustee hereunder shall be in writing and in English and shall be deemed effective upon actual receipt.

13. Further Issues of Securities. The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, which additional debt securities may be consolidated and form a single Series with the outstanding Securities; *provided* that such additional debt securities do not have, for purposes of U.S. federal income taxation (regardless of whether any Holders of such additional debt securities are subject to U.S. federal tax laws), a greater amount of original issue discount than the Securities have as of the date of the issue of such additional Securities.

14. Prescription. All claims against the Republic for any amounts due hereunder (including Additional Amounts) shall be prescribed unless made within five years from the date on which such payment first became due, or a shorter period if provided by law.

15. Authentication. This Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Trustee.

16. Governing Law. This Security shall be governed by and construed in accordance with the laws of England and 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.

17. Jurisdiction. (a) Subject to Paragraph 20, the Republic irrevocably submits to the jurisdiction of the courts of England and the courts of the Republic (each, a "Specified Court") over any suit, action or proceeding against it or its properties, assets or revenues with respect to the Securities of this Series, the GDP-Linked Securities Authorization or the Indenture (a "Related Proceeding"). The Republic 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 the Republic is or may be subject (the "Other Courts"), by a suit upon such judgment.

(b) The Republic 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 whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum.

18. Consent to Service. Subject to Paragraph 20, the Republic hereby appoints the Embassy of the Republic of Argentina in the United Kingdom, at its office located at 65 Brook Street, London, W1K 4AH, United Kingdom, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint the Embassy of the Republic of Argentina in the United Kingdom, presently located at 27 Three Kings Yard, London, W1K 4DF, United Kingdom, to act as its authorized agent (the “Authorized Agent”) upon whom process may be served in any Related Proceeding or any action or proceeding to enforce or execute any Related Judgment brought against it in any English Court. Such appointment shall be irrevocable until the Expiration Date, and not before all amounts due hereunder have been provided to the Trustee pursuant to the terms hereof and the Trustee has given notice to the Holders in accordance with the terms hereof of the availability of such amounts for payment to the Holders, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the City of London, the Republic will appoint another person in the City of London, selected in its discretion, as such Authorized Agent. Prior to the date of issuance of any further Securities of this Series, the Republic shall obtain the consent of the Authorized Agent to its appointment as such Authorized Agent, a copy of which acceptance it shall provide to the Trustee. The Republic 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 City of London, by notice given by the Authorized Agent to each party hereto, shall be deemed, in every respect, effective service of process upon the Republic.

Nothing in this Paragraph 18 shall affect the right of the Trustee or (in connection with legal action or proceedings by any Holder as permitted by the Indenture and this Security) any Holder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any such Holder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

The appointment and acceptance of jurisdiction set out in Paragraphs 17 and 18 above are intended to be effective upon execution of this Security without further act by the Republic before any such court and introduction of a true copy of this Security into evidence shall be conclusive and final evidence of such waiver.

19. Waiver of Immunity. (a) Subject to Paragraph 20, 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) assets that constitute freely available reserves pursuant to Sections 5 and 6 of Law No. 23,928, as amended, (ii) property in the public domain located in the territory of the Republic of Argentina that falls within the purview of Sections 2337 and 2340 of the Civil Code of the Republic, (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 Section 67 of Law No. 11,672 (t.o. 1999), as supplemented by Sections 94, 95 and 96 of Law No. 25,401, (v) property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961, (vi) property not used for commercial activity that is entitled to the immunities of the Immunities Act, (vii) property used by a diplomatic, governmental or consular mission of the Republic or (viii) property of a military character or under the control of a military authority or defense agency of the Republic.

(b) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Securities of this Series and the Indenture and under no circumstances shall it be interpreted as a general waiver of the Republic or a waiver with respect to proceedings unrelated to the Securities of this Series or the Indenture. Insofar as this waiver relates to the jurisdiction in which an Other Court is located, the Republic extends it solely for the purpose of enabling the Trustee or a Holder of Securities of this Series to enforce or execute a Related Judgment.

20. Limitation on Actions. The Republic 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 Trustee or other specified persons to indemnification and contribution as set forth in Section 5.6 of the Indenture.

21. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

22. Modifications. (a) Any modification, amendment, supplement, request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture, the GDP-Linked Securities Authorization or these Terms (each, a “Modification”) to the Indenture, the GDP-Linked Securities Authorization or the terms and conditions of the GDP-Linked Securities of one or more Series (including these Securities) may be made, given, or taken pursuant to (i) a written action of the Holders of the GDP-Linked Securities of such affected Series without the need for a meeting, or (ii) by vote of the Holders of the GDP-Linked Securities of such affected Series taken at a meeting or meetings of Holders thereof, in each case in accordance with the terms of this Paragraph 22 and the other applicable provisions of the GDP-Linked Securities of the affected Series, the GDP-Linked Securities Authorization and the Indenture.

(b) Modifications to the Terms of these Securities, to the GDP-Linked Authorization or to the Indenture insofar as it affects these Securities, may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) in the case of any Non-Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 23 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66⅔% of the aggregate notional amount of these Securities then Outstanding that are represented at such meeting, or (B) with the written consent of the Holders of not less than 66⅔% of the aggregate notional amount of these Securities then Outstanding, or

(ii) in the case of any Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 23 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 75% of the aggregate notional amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 75% of the aggregate notional amount of these Securities then Outstanding.

(c) If the Republic proposes any Modification constituting a Reserved Matter to the Terms of these Securities and to the terms and conditions of at least one other Series of GDP-Linked Securities, to the GDP-Linked Securities Authorization or to the Indenture insofar as it affects these Securities and at least one other Series of GDP-Linked Securities, in either case as part of a single transaction, the Republic may elect to proceed pursuant to this Paragraph 22(c) instead of Paragraph 22(b), provided that the Republic may revoke any such election at any time and proceed pursuant to Paragraph 22(b) instead. The Republic may do this without recommending the procedure if the Trustee agrees that it would not be materially prejudicial to Holders not to recommend the procedure. In the event of such an election, any such Reserved Matter Modification may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) (A) at any meetings of Holders of GDP-Linked Securities of the two or more Series that would be affected by the proposed Modification duly called and held as specified in Paragraph 23 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 85% of the aggregate notional amount of the GDP-Linked Securities then Outstanding of all such affected Series (taken in the aggregate), or (B) with the written consent of the Holders of not less than 85% of the aggregate notional amount of the GDP-Linked Securities then Outstanding of all such affected Series (taken in the aggregate), and

(ii) (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 23 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66⅔% of the aggregate notional amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 66⅔% of the aggregate notional amount of these Securities then Outstanding.

If the GDP-Linked Securities of any Series that would be affected by any Modification proposed pursuant to this Paragraph 22(c) (including these Securities) are denominated in a currency or currency unit other than U.S. dollars, the notional amount of such GDP-Linked Securities for purposes of voting shall be the amount of U.S. dollars that could have been obtained with the notional amount of such GDP-Linked Securities on the date on which any proposed modification is submitted to Holders using the noon U.S. dollar buying rate in New York City for cable transfers of such currency or currency unit other than U.S. dollars for such date published by the Federal Reserve Bank of New York. If at the time a vote is solicited pursuant to this Paragraph 22(c) separate Trustees have been appointed for these Securities and any other Series of GDP-Linked Securities affected by that vote, the Trustee acting for the Series (or multiple Series, including for these Securities) having the greatest aggregate notional amount of the GDP-Securities then Outstanding affected by that vote will be responsible for administering the voting procedures contemplated by this Paragraph 22(c).

(d) The Republic and the Trustee may, without the vote or consent of any Holder of the Securities, amend these Securities, the GDP-Linked Authorization or the Indenture for the purpose of (A) adding to the covenants of the Republic for the benefit of the Holders of the Securities, (B) surrendering any right or power conferred upon the Republic, (C) securing the Securities pursuant to the requirements of the Securities or otherwise, (D) curing any ambiguity, or curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error thereof, (E) making any change which is of a formal, minor or technical nature, or (F) amending the Securities, the GDP-Linked Authorization or the Indenture in any manner which the Republic and the Trustee may determine that shall not adversely affect the interest of any Holder of Securities.

(e) Any instrument given by or on behalf of any Holder of a Security in connection with any consent to or vote for any Modification to the Terms of these Securities, the GDP-Linked Authorization or the Indenture as of the effective time of such instrument will be irrevocable and will be conclusive and binding on all subsequent Holders of this Security or any Security issued directly or indirectly in exchange or substitution therefor or in lieu thereof. Any such Modification to the Terms of these Securities, the GDP-Linked Authorization or the Indenture will be conclusive and binding on all Holders of these Securities, whether or not they have given such consent or cast such vote, and whether or not notation of such Modification is made upon the Securities. Notice of any Modification to the Terms of these Securities, the GDP-Linked Authorization or the Indenture (other than for purposes of curing any ambiguity or of curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error hereof or thereof) shall be given to each Holder of the Securities, as provided in Paragraph 12 above.

Securities authenticated and delivered after the effectiveness of any such Modification may bear a notation in the form approved by the Trustee and the Republic as to any matter provided for in such Modification. New Securities modified to conform, in the opinion of the Trustee and the Republic, to any such Modification may be prepared by the Republic, authenticated by the Trustee (or any authenticating agent appointed pursuant to the Indenture) and delivered in exchange for Outstanding Securities.

It shall not be necessary for the vote or consent of the Holders of the Securities to approve the particular form of any proposed Modification, but it shall be sufficient if such vote or consent shall approve the substance thereof.

(f) For the purposes of these Securities,

“Non-Reserved Matter” means any Modification other than a Modification constituting a Reserved Matter.

“Outstanding” means, in respect of the Securities, the Securities authenticated and delivered pursuant to these Terms and the Indenture *except*:

- (i) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee;
- (ii) Securities that have expired in accordance with their terms and with respect to which the Republic’s obligation to make payments thereon or Payments in respect thereof shall have been satisfied in accordance with the Terms of such Securities; or
- (iii) Securities in lieu of or in substitution for which other Securities of a Series shall have been authenticated and delivered pursuant to these Terms and the Indenture;

provided, however, that in determining whether the Holders of the requisite notional amount of Securities Outstanding have consented to or voted in favor of any Modification or other action or instruction hereunder or, in the case of a meeting called and held pursuant to Paragraph 23, whether sufficient Holders are present for quorum purposes, any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic shall be disregarded and deemed not to be Outstanding. As used in these Terms, “Public Sector Instrumentality” means Banco Central de la República Argentina, any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic or any of the foregoing, and, with respect to any Public Sector Instrumentality, “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interest or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

In determining whether the Trustee shall be protected in relying upon any such Modification or other action or instruction, only Securities that the Trustee knows to be so owned or controlled shall be so disregarded; *provided further*, that prior to the solicitation of any consent or the taking of any vote in respect of any Modification or other action or instruction hereunder affecting the Securities, the Republic shall deliver to the Trustee one or more Officer’s Certificates specifying any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic.

Securities so owned or controlled that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Republic or a Public Sector Instrumentality.

"Reserved Matter" means any Modification that would:

- (i) change the due date for the payment of any Payment Amounts;
- (ii) change the method of calculation of the Payment Amounts;
- (iii) reduce the notional amount of the Securities;
- (iv) change the coin or currency in which amounts in respect of Payments are payable;
- (v) change the Expiration Date;
- (vi) reduce the proportion of the notional amount of the Securities the vote or consent of the Holders of which is necessary to modify, amend or supplement these Terms, the GDP-Linked Authorization or the Indenture or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided hereby or thereby to be made, taken or given, or change the definition of "Outstanding" with respect to the Securities;
- (vii) change the obligation of the Republic to pay Additional Amounts with respect to the Securities;
- (viii) change the governing law provision of the Securities;
- (ix) change the courts to the jurisdiction of which the Republic has submitted, the Republic's obligation to appoint and maintain an Authorized Agent in the City of London, or the Republic's waiver of immunity, in respect of actions or proceedings brought by any Holder based upon the Securities, as set forth in these Terms;
- (x) in connection with an exchange offer for the Securities, amend any Event of Default;
- (xi) change the status of the Securities as set forth in Paragraph 4 of these Terms; or
- (xii) authorize the Trustee, on behalf of all Holders of the Securities, to exchange or substitute all the Securities for, or convert all the Securities into, other obligations or securities of the Republic or any other Person.

21. Holder's Meetings. (a) The Republic may at any time ask for written consents from or call a meeting of Holders of the Securities at any time and from time to time to make, give or take any Modification (as defined in Paragraph 22(a) above) to these Terms as hereinafter provided. Any such meeting shall be held at such time and at such place as the Republic shall determine and as shall be specified in a notice of such a meeting that shall be furnished to the Holders of the Securities at least 30 days and not more than 60 days prior to the date fixed for the meeting. In addition, the Trustee may at any time and from time to time call a meeting of Holders of the Securities for any such purpose, to be held at such time and at such place as the Trustee shall determine and as shall be specified in a notice of such meeting that shall be furnished to the Holders of the Securities at least 30 days and no more than 60 days prior to the date fixed for the meeting. If, upon the occurrence of an Event of Default under Paragraph 5(a) the Holders of at least 10% in aggregate notional amount of the Securities at that time Outstanding shall have requested the Trustee to call a meeting of the Holders of the Securities for any such purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Trustee shall call such meeting, to be held at such time and at such place as the Trustee shall determine, for such purposes by giving notice thereof. Such notice shall be given at least 30 days and not more than 60 days prior to the meeting. Notice of every meeting of Holders of the Securities shall set forth in general terms the action proposed to be taken at such meeting.

To be entitled to vote at any meeting of Holders of the Securities, a person shall be a Holder of Outstanding Securities or a person duly appointed by an instrument in writing as proxy for such a Holder. At any meeting of Holders, other than a meeting to discuss a Reserved Matter (as defined in Paragraph 22(f)), the persons entitled to vote a majority in aggregate notional amount of the Outstanding Securities shall constitute a quorum, and at the reconvening of any such meeting adjourned for a lack of a quorum, the persons entitled to vote 25% in aggregate notional amount of the Outstanding Securities shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At any meeting of Holders held to discuss a Reserved Matter, the persons entitled to vote 75% in aggregate notional amount of the Outstanding Securities shall constitute a quorum. The Trustee may make such reasonable and customary regulations, as it shall deem advisable for any meeting of Holders of Securities with respect to the proof of the holding of the Securities and of the appointment of proxies in respect of Holders of registered Securities, the record date for determining the registered owners of registered Securities who are entitled to vote at such meeting (which date shall be set forth in the notice calling such meeting hereinabove referred to and which shall be not less than 15 nor more than 60 days prior to such meeting), the adjournment and chairmanship of such meeting, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

SCHEDULE B

NEW SECURITIES

1. U.S. Dollar-Denominated Par Bonds due 2038 (governed by New York law)
 2. U.S. Dollar-Denominated Par Bonds due 2038 (governed by Argentine law)
 3. Euro-Denominated Par Bonds due 2038
 4. Argentine Peso-Denominated Par Bonds due 2038
 5. 8.28% U.S. Dollar-Denominated Discount Bonds due 2033 (governed by New York Law)
 6. 8.28% U.S. Dollar-Denominated Discount Bonds due 2033 (governed by Argentine Law)
 7. 7.82% Euro-Denominated Discount Bonds due 2033
 8. 5.83% Argentine Peso-Denominated Discount Bonds due 2033
 9. U.S. Dollar-Denominated GDP-Linked Securities (governed by New York law)
 10. U.S. Dollar-Denominated GDP-Linked Securities (governed by Argentine law)
 11. Euro-Denominated GDP-Linked Securities
 12. Argentine Peso-Denominated GDP-Linked Securities
 13. Argentine Peso-Denominated Quasi-Par Bonds due 2045
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SCHEDULE C

NON-PERFORMING SECURITIES

<u>Non-Performing Securities</u>	<u>CUSIP</u>		<u>Common Code</u>			<u>ISIN</u>			
		144A	REG S		144A	REG S		144A	REG S
<i>Letras Externas</i> , Argentine peso 11.75% due 2007		040114AS9	P0450KAB9		008239606	007358270		US040114AS98	USP0450KAB90
<i>Letras Externas</i> , Argentine peso 8.75% due 2002		040114AT7	P8055KAP0			007815590		US040114AT71	USP8055KAP05
<i>Letras Externas</i> , Austrian schillings 7% due 2004					007572719			AT0001912331	
<i>Letras Externas</i> , euro 8.75% due 2003					008407142			XS0084071421	
<i>Letras Externas</i> , euro 10% due 2005					010569478			XS0105694789	
<i>Letras Externas</i> , euro EURIBOR + 5.10% due 2004					010522447			XS0105224470	
<i>Letras Externas</i> , euro 8.125% due 2004					010920329			XS0109203298	
<i>Letras Externas</i> , euro 9% due 2005		040114FZ8	P8055KFAQ3		012438079	011130704		US040114FZ86	USP8055KFAQ33
<i>Letras Externas</i> , euro 9.25% due 2004					011383351			XS0113833510	
<i>Letras Externas</i> , euro 10% due 2007					012452870			XS0124528703	
<i>Letras Externas</i> , euro Fixed-rate due 2028		04011MAR1	04011NAR9			008730261		US04011MAR16	US04011NAR98
Strip Coupon, euro Fixed-rate due 2006		04011MAL4	04011NAL2			008730202		US04011MAL46	US04011NAL29
Strip Coupon, euro Fixed-rate due 2011		04011MAM2	04011NAM0			008730229		US04011MAM29	US04011NAM02

Strip Coupon, euro Fixed-rate due 2016		04011MAN0	04011NAN8			008730237		US04011MAN02	US04011NAN84
Strip Coupon, euro Fixed-rate due 2021		04011MAP5	04011NAP3			008730245		US04011MAP59	US04011NAP33
Strip Coupon, euro Fixed-rate due 2026		04011MAQ3	04011NAQ1	010794862		008730253		US04011MAQ33	US04011NAQ16
<i>Letras Externas</i> , euro 8.50% due 2010									
<i>Letras Externas</i> , euro 10.50% 2000 and 7% 2001-2004 due 2004	P8055KDQ5					009696075		XS0096960751	
<i>Letras Externas</i> , euro 7.125% due 2002 ^Σ						009831487		XS0098314874	
<i>Letras Externas</i> , British pounds sterling 10% due 2007	P8055KAJ4					007724373		XS0077243730	
<i>Letras Externas</i> , Italian lira 11% due 2003						007053142		XS0070531420	
<i>Letras Externas</i> , Italian lira 10% due 2007						007189834		XS0071898349	
<i>Letras Externas</i> , Italian lira LIBOR + 1.6% due 2004						007639724		XS0076397248	
<i>Letras Externas</i> , Italian lira 10% 1997 - 1999 and 7.625 % 1999-2007 due 2007						007850239		XS0078502399	
<i>Letras Externas</i> , Italian lira 9.25 % 1997-1999 and 7% 1999-2004 due 2004						008080925		XS0080809253	
<i>Letras Externas</i> , Italian lira 9% 1997-1999 and						008105758		XS0081057589	

7% 1999-2004 due 2004								
<i>Letras Externas,</i> Italian lira 10.375% 1998-2000 and 8% 2001-2009 due 2009	P8055KBM6			008483248			XS0084832483	
<i>Letras Externas,</i> Italian lira LIBOR + 2.5% due 2005				008859086			XS0088590863	
<i>Letras Externas,</i> Japanese yen 7.4% due 2006 (EMTN Series 38)				006549098			XS0065490988	
<i>Letras Externas,</i> Japanese yen 7.4% due 2006 (EMTN Series 40)				006612555			XS0066125559	
<i>Letras Externas,</i> Japanese yen 7.4% due 2006 (EMTN Series 36)				006491081			XS0064910812	
<i>Letras Externas,</i> Japanese yen 6% due 2005				007080816			XS0070808166	
<i>Letras Externas,</i> Japanese yen 4.4% due 2004				007624930			XS0076249308	
<i>Letras Externas,</i> Japanese yen 3.5% due 2009				010035406			XS0100354066	
<i>Letras Externas,</i> U.S. dollar LIBOR+5.75% due 2004	04011MAS9	04011NAS7			009590684		US04011MAS98	US04011NAS71
<i>Letras Externas,</i> U.S. dollar BADLAR +2.98% due 2004 (Series 75)								
Strip Interest ½				14224041			XS0142240414	
Strip Interest 02/02				14231129			XS0142311298	

Strip Interest 03/02				14231137			XS0142311371		
Strip Interest 04/02				14231170			XS0142311702		
Strip Interest 05/02				14231196			XS0142311967		
Strip Interest 06/02				14231218			XS0142312189		
Strip Interest 07/02				14231234			XS0142312346		
Strip Interest 08/02				14231269			XS0142312692		
Strip Interest 09/02				14231277			XS0142312775		
Strip Interest 10/02				14231293			XS0142312932		
Strip Interest 11/02				14231307			XS0142313070		
Strip Interest 12/02				14231323			XS0142313237		
Strip Interest 01/03				14231374			XS0142313740		
Strip Interest 02/03				14231463			XS0142314631		
Strip Interest 03/03				14231536			XS0142315364		
Strip Interest 04/03				14231587			XS0142315877		
Strip Interest 05/03				14231625			XS0142316255		
Strip Interest 06/03				14231641			XS0142316412		
Strip Interest 07/03				14231676			XS0142316768		
Strip Interest 08/03				14231684			XS0142316842		
Strip Interest 09/03				14231714			XS0142317147		
Strip Interest 10/03				14231757			XS0142317576		
Strip Interest 11/03				14231773			XS0142317733		
Strip Interest 12/03				14231781			XS0142317816		
Strip Interest ¼				14231811			XS0142318111		
Strip Interest 02/04				14231854			XS0142318541		
Strip Interest ¾				14231919			XS0142319192		
Strip Interest 04/04				14231935			XS0142319358		
Strip Interest 05/04				14232010			XS0142320109		
Strip Principal 05/11/03				14242414			XS0142424141		
Strip Principal 08/11/03				14242619			XS0142426195		
Strip Principal 11/11/03				14242678			XS0142426781		

Strip Principal 02/11/04				14242759			XS0142427599		
Strip Principal 05/11//04				14242813			XS0142428134		
<i>Letras Externas, U.S. dollar BADLAR +2.98% due 2004 (Series 75) (Tranch 7)</i>									
Strip Interest 01/02 T.7				14224297			XS0142242972		
Strip Interest 02/02 T.7				14246541			XS0142465417		
Strip Interest 03/02 T.7				14246576			XS0142465763		
Strip Interest 04/02 T.7				14246592			XS0142465920		
Strip Interest 05/02 T.7				14246614			XS0142466142		
Strip Interest 06/02 T.7				14246665			XS0142466654		
Strip Interest 07/02 T.7				15078979			XS0150789799		
Strip Interest 08/02 T.7				15085312			XS0150853124		
Strip Interest 09/02 T.7				15085339			XS0150853397		
Strip Interest 10/02 T.7				15085347			XS0150853470		
Strip Interest 11/02 T.7				15085355			XS0150853553		
Strip Interest 12/02 T.7				15085363			XS0150853637		
Strip Interest 01/03 T.7				15740523			XS0157405233		
Strip Interest 02/03 T.7				15740647			XS0157406470		
Strip Interest 03/03 T.7				15740809			XS0157408096		
Strip Interest 04/03 T.7				15740876			XS0157408765		
Strip Interest 05/03 T.7				15740906			XS0157409060		
Strip Interest 06/03 T.7				15740914			XS0157409144		
Strip Interest 07/03 T.7				17014943			XS0170149438		
Strip Interest 08/03 T.7				17015036			XS0170150360		
Strip Interest 09/03 T.7				17015087			XS0170150873		
Strip Interest 10/03 T.7				17015125			XS0170151251		
Strip Interest 11/03 T.7				17015290			XS0170152903		
Strip Interest 12/03 T.7				17015427			XS0170154271		

Strip Interest 01/04 T.7				17969072			XS0179690721		
Strip Interest 02/04 T.7				17969153			XS0179691539		
Strip Interest 03/04 T.7				17969242			XS0179692420		
Strip Interest 04/04 T.7				17969447			XS0179694475		
Strip Interest 05/04 T.7				18880571			XS0188805716		
Strip Principal 05/11/03 T.7				16933139			XS0169331393		
Strip Principal 08/11/03 T.7				16935239			XS0169352399		
Strip Principal 11/11/03 T.7				16935379			XS0169353793		
Strip Principal 02/11/04 T.7				16935468			XS0169354684		
Strip Principal 05/11/04 T.7				16935565			XS0169355657		
<i>Letras Externas, U.S. dollar ENCUESTA + 4.95% due 2004 (Series 74)</i>									
Strip Interest 01/02				14223908			XS0142239085		
Strip Interest 02/02				14227687			XS0142276871		
Strip Interest 03/02				14227768			XS0142277689		
Strip Interest 04/02				14227946			XS0142279461		
Strip Interest 05/02				14228128			XS0142281285		
Strip Interest 06/02				14228179			XS0142281798		
Strip Interest 07/02				14228225			XS0142282259		
Strip Interest 08/02				14228268			XS0142282689		
Strip Interest 09/02				14228276			XS0142282762		
Strip Interest 10/02				14228349			XS0142283497		
Strip Interest 11/02				14228381			XS0142283810		
Strip Interest 12/02				14228390			XS0142283901		
Strip Interest 01/03				14228420			XS0142284206		
Strip Interest 02/03				14228519			XS0142285195		
Strip Interest 03/03				14228756			XS0142287563		
Strip Interest 04/03				14228772			XS0142287720		

Strip Interest 05/03				14228829			XS0142288298		
Strip Interest 06/03				14228861			XS0142288611		
Strip Interest 07/03				14228918			XS0142289189		
Strip Interest 08/03				14229027			XS0142290278		
Strip Interest 09/03				14229078			XS0142290781		
Strip Interest 10/03				14229159			XS0142291599		
Strip Interest 11/03				14229230			XS0142292308		
Strip Interest 12/03				14229272			XS0142292720		
Strip Interest 1/4				14229299			XS0142292993		
Strip Interest 02/04				14229418			XS0142294189		
Strip Interest 3/4				14229485			XS0142294858		
Strip Interest 04/04				14229515			XS0142295152		
Strip Interest 05/04				14229566			XS0142295665		
Strip Principal 05/11/05				14245405			XS0142454056		
Strip Principal 08/11/03				14245472			XS0142454726		
Strip Principal 11/11/03				14245847			XS0142458479		
Strip Principal 02/11/04				14245936			XS0142459360		
Strip Principal 05/11/04				14245987			XS0142459873		
<i>Letras Externas, U.S. dollar ENCUESTA + 4.95% due 2004 (Series 74) (Tranch 7)</i>									
Strip Interest 01/02 T.7				14224203			XS0142242030		
Strip Interest 02/02 T.7				14246177			XS0142461770		
Strip Interest 03/02 T.7				14246231			XS0142462315		
Strip Interest 04/02 T.7				14246274			XS0142462745		
Strip Interest 05/02 T.7				14246347			XS0142463479		
Strip Interest 06/02 T.7				14246444			XS0142464444		
Strip Interest 07/02 T.7				15042583			XS0150425832		
Strip Interest 08/02 T.7				15047470			XS0150474707		

Strip Interest 09/02 T.7				15047631			XS0150476314		
Strip Interest 10/02 T.7				15047828			XS0150478286		
Strip Interest 11/02 T.7				15047992			XS0150479920		
Strip Interest 12/02 T.7				15048115			XS0150481157		
Strip Interest 01/03 T.7				15739762			XS0157397620		
Strip Interest 02/03 T.7				15739886			XS0157398867		
Strip Interest 03/03 T.7				15739924			XS0157399246		
Strip Interest 04/03 T.7				15739932			XS0157399329		
Strip Interest 05/03 T.7				15739959			XS0157399592		
Strip Interest 06/03 T.7				15739983			XS0157399832		
Strip Interest 07/03 T.7				17014781			XS0170147812		
Strip Interest 08/03 T.7				17014811			XS0170148117		
Strip Interest 09/03 T.7				17014838			XS0170148380		
Strip Interest 10/03 T.7				17014846			XS0170148463		
Strip Interest 11/03 T.7				17014854			XS0170148547		
Strip Interest 12/03 T.7				17014889			XS0170148893		
Strip Interest 01/04 T.7				17966546			XS0179665466		
Strip Interest 02/04 T.7				17968416			XS0179684161		
Strip Interest 03/04 T.7				17968688			XS0179686885		
Strip Interest 04/04 T.7				17968734			XS0179687347		
Strip Interest 05/04 T.7				18879921			XS0188799216		
Strip Principal 05/11/03 T.7				16930601			XS0169306015		
Strip Principal 08/11/03 T.7				16932388			XS0169323887		
Strip Principal 11/11/03 T.7				16932523			XS0169325239		
Strip Principal 02/11/04 T.7				16932639			XS0169326393		
Strip Principal 05/11/04 T.7				16932698			XS0169326989		
Bonds, German deutsche mark 7% due 2004	P8055KAF2			007425279			DE0001904308		
Bonds, German deutsche mark 8% due 2009	P8055KAW5			008115036			DE0001954907		

Bonds, German deutsche mark 7.875 % due 2005				008902712			DE0002488509		
Bonds, German deutsche mark 14% 1999 - 2000 and 9% 2001-2008 due 2008	P8055KCQ6			009213457			DE0001767101		
Bonds, German deutsche mark medium-term 2002 10.5%	P1024ECK6			006115667			DE0001300200		
Bonds, German deutsche mark medium-term 2003 10.25%	P1024ECX8			006295690			DE0001308609		
Bonds, German deutsche mark 2006 11.25%	P1024EDG4			006505724			DE0001319507		
Bonds, German deutsche mark 11.75% due 2011	P1024EDP4			006615490			DE0001325017		
Bonds, German deutsche mark 9% due 2003				006937985			DE0001340909		
Bonds, German deutsche mark 12% due 2016	P1024EDU3			006937993			DE0001340917		
Bonds, German deutsche mark 11.75% due 2026	P1024EDV1			007080239			DE0001348100		
Bonds, German deutsche mark 8.5% due 2005	P1024EEB4			007208324			DE0001354751		
Bonds, euro 11% 1999-2001 and 8% 2002-2008 due 2008	P8055KBK0			008421285			DE0001974608		
Bonds, euro 8% 1999-2002, 8.25% 2002-2006 and 9% 2007-2010 due 2010	P8055KCB9			008819530			DE0002483203		

Bonds, euro 9% due 2003			011250858			DE0002466208		
Bonds, euro 10% due 2007	P8055KGF6		011674445			DE0005450258		
Bonds, euro 9% due 2006	P8055KDM4		009662979			DE0002998952		
Bonds, euro 10% due 2004	P8055KET8		010463661			DE0004500558		
Bonds, euro 9.75% due 2003	P8055KEQ4		010419328			DE0003538914		
Bonds, euro 10.25% due 2007	P8055KEZ4		010632471			DE0004509005		
Bonds, euro 15% 2000-2001 and 8% 2002-2008 due 2008	P8055KCZ6		009474447			DE0002923851		
Bonds, euro 9.5% due 2004	P8055KDB8		009491929			DE0002929452		
Bonds, euro 9% due 2009	P8055KDT9		009746064			DE0003045357		
Bonds, euro 8.5% due 2004	P8055KDY8		009871608			DE0003089850		
Bonds, euro 9.25% due 2002	P8055KEH4		010254680			DE0003527966		
Bonds, Swiss franc 7% due 2003			007109873			CH0005458101		
Bonds, euro 8% due 2002			009519882			IT0006527292		
Bonds, euro EURIBOR + 4% due 2003			010016819			IT0006529769		
Samurai Bonds, Japanese yen 5% due 2002			007225113 007225156			JP503200ASC0		
Samurai Bonds, (Series 5) 5.40% due 2003			010551528 010551544			JP503200AWC2		
Samurai Bonds, Japanese yen (Series 6) 5.125% due 2004			011249965 011249884			JP503200A061		
Samurai Bonds, Japanese yen (Series 7) 4.85% 2000-2005			011732127 011732003			JP503200A095		
Discount Bonds, German deutsche mark DEM			004327080			DE0004103015		

L+0.8125% due 2023								
Par Bonds, German deutsche mark DEM 5.87% due 2023				004327098			DE0004103007	
Global Bonds, Argentine peso 10% 2001-2004 and 12% 2004-2008 due 2008				013027846			XS0130278467	
Global Bonds, euro 8.125% due 2008	P8055KBX2			008633347			XS0086333472	
Global Bonds, 7% 2001-2004 and 15.5% 2004-2008 due 2008	040114GF1			013027897			US040114GF14	
Global Bonds, U.S. dollar 12.25% due 2018	040114GG9			013027935			US040114GG96	
Global Bonds, U.S. dollar 12% due 2031 (capitalized)	040114GH7			013027994			US040114GH79	
Discount Bonds, U.S. dollar L+0.8125% due 2023 (BR) and (RG)	P04981BQ1			004311817			XS0043118172 XS0043118339	
Par Bonds, U.S. dollar 6% due 2023 (BR) and (RG)	P04981BN8			004311914			XS0043119147 XS0043119576	
Bonds, U.S. dollar floating rate L + 0.8125% (BR) and (RG)	P04981CE7			004312023			XS0043120236 XS0043120582 XS0043120822	
Global Bonds, U.S. dollar 8.375% due 2003	040114AH3			004785428			US040114AH34	
Alternative Participation Instruments, U.S. dollar 4% due 2013				001522990			XS0015229908	
Global Bonds, U.S. dollar 11% due 2006	040114AN0			007022140			US040114AN02	
Global Bonds, U.S. dollar 11.375% due 2017	040114AR1			007321473			US040114AR16	

Global Bonds, U.S. dollar 9.75% due 2027	040114AV2			008010129			US040114AV28		
Adjustable Margin Bonds, U.S. dollar due November 2002 (Span 02)	040114AW0			008307385			US040114AW01		
Bonds, U.S. dollar variable rate due 2005 (FRAN)	040114AX8			008607184			US040114AX83		
Global Bonds, U.S. dollar amortizing 8.875% due 2029	040114BD1			009529985			US040114BD11		
Global Bonds, U.S. dollar 11% due 2005	040114AZ3			009272780			US040114AZ32		
Global Bonds, U.S. dollar 12.125% due 2019	040114BC3			009515755			US040114BC38		
Global Bonds, U.S. dollar 11.75% due 2009	040114BE9			009639713			US040114BE93		
Global Bonds, U.S. dollar zero-coupon due October 2003 (Series E)	040114BK5			010302960			US040114BK53		
Global Bonds, U.S. dollar zero-coupon due October 2004 (Series F)	040114BL3			010302978			US040114BL37		
Global Bonds, U.S. dollar 10.25% due 2030	040114GB0			011453040			US040114GB00		
Global Bonds, U.S. dollar 12% due 2031	P8055KGV1			012370750			USP8055KGV19		
Global Bonds, U.S. dollar 12.375% due 2012	040114GD6			012425040			US040114GD65		
Global Bonds, U.S. dollar 12% due 2020	040114FB1			010730554			US040114FB19		
Global Bonds, U.S. dollar 11.375% due 2010	040114FC9			010909899			US040114FC91		

Global Bonds, U.S. dollar 11.75% due 2015	040114GA2			011259197			US040114GA27		
Bonds, Spanish peseta 7.5% due 2002	P04981EP0			007611960			ES0273541013		
Bonds, euro 14% 2000-2001 and 8% 2002-2008 due 2008				009611215			DE0002966900		
Bonds, euro 10% 1999-2001 and 8% 2002-2008 due 2008 (fungible)				010345758			XS0103457585		
Bonds, 1992 (Bonex 92)							ARARGE030122		
Bonds, 1992 (Bonex 92) March 2002 interest coupon							ARARGE044404		
Bontes, 9.9375% due 2027							ARARGE032136		
Bontes, 11.25% due 2004							ARARGE032409		
Bontes, 11.75% due 2006							ARARGE033076		
Bontes, 11.75% due 2003							ARARGE032573		
Bontes, 12.125% due 2005							ARARGE032581		
Bontes, 8.75% due 2002							ARARGE031633		
Bontes, variable rate ENCUESTA+ 3.2% due 2003							ARARGE032086		
Bono del Gobierno Nacional, 9% due 2002 (RML)							ARARGE033233		
Pagaré o Bono del Gobierno Nacional, variable rate ENCUESTA + 5.8% due 2006							ARARGE033340		
Bono Pagaré, Series A ENCUESTA + 5.8% due 2002							ARARGE033449		

Bono Pagaré, Series B BADLAR + 3% due 2002							ARARGE033456		
Bono Pagaré, Series C BADLAR + 0.75% due 2002							ARARGE033464		
Bono Pagaré, Series III ENCUESTA + 4% due 2002							ARARGE032714		
Bono Pagaré, Series IV ENCUESTA + 3.3% due 2002							ARARGE032862		
Bono Pagaré, Series V ENCUESTA + 5.8% due 2002							ARARGE032953		
Bono Pagaré, Series VI ENCUESTA + 4.35% due 2004							ARARGE033084		
Pagaré, fixed rate Series I 14.75% due 2002 (HEXAGON II)							ARARGE03D206		
Pagaré, fixed rate Series II 14.75% due 2002 (HEXAGON III)							ARARGE03D214		
Pagarés, U.S. dollar floating rate BADLAR + 4.5% due 2006 (RADAR III)							ARARGE033415		
Pagarés, U.S. dollar floating rate BADLAR + 4.5% due 2006 (RADAR IV)							ARARGE033431		
Pagarés, U.S. dollar floating rate BADLAR + 4% due 2005 (HEXAGON IV)							ARARGE033522		
Pagarés, U.S. dollar floating rate Series I BADLAR +							ARARGE033472		

4.5% due 2007 (CELTIC I)								
Pagarés, U.S. dollar floating rate Series I BADLAR + 4.05% due 2003 (RADAR I)							ARARGE033266	
Pagarés, U.S. dollar floating rate Series II BADLAR + 4.05% due 2003 (RADAR II)							ARARGE033274	
Pagarés, U.S. dollar floating rate Series II BADLAR + 4.5% due 2007 (CELTIC II)							ARARGE033480	
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							ARARGE043901	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon February 2002							ARARGE044032	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon March 2002							ARARGE044198	
Debt Consolidation				004309979			ARP04981BA66	

Bonds, U.S. dollar 1 st Series (Pro 2)									
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon January 2002							ARARGE043927		
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon February 2002							ARARGE044008		
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon March 2002							ARARGE044164		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4)				009172521			ARARGE031773		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon December 2001							ARARGE043877		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon January 2002							ARARGE044073		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment							ARARGE044230		

Coupon February 2002									
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6)				009650636			ARARGE032177		
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6) Amortizing Payment Coupon January 2002							ARARGE043851		
Debt Consolidation Bonds, U.S. dollar 4 th Series (Pro 8)							ARARGE033191		
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10)							ARARGE033217		
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10) Interest Coupon							ARARGE043836		
Treasury Bonds, capitalized interest 11.49128% 2000-2020							ARARGE03D222		
Capitalized Certificates, U.S. dollar 10.5% 1998-2018							ARARGE03D230		
Hydrocarbon Royalties Restructuring Bonds				007821859			ARARGE030114		
Hydrocarbon Royalties Restructuring Bonds, Amortizing Payment Coupons January 2002							ARARGE044081		
Hydrocarbon Royalties Restructuring Bonds, Amortizing							ARARGE043992		

Payment Coupons February 2002									
Hydrocarbon Royalties Restructuring Bonds, Amortizing Payment Coupons March 2002								ARARGE044156	
<i>Ferrobonos</i>								ARARGE030056	
<i>Letra del Tesoro</i> 90 due March 2002								ARARGE033134	
<i>Letra del Tesoro</i> 105 due February 2002								ARARGE033738	
<i>Letra del Tesoro</i> 106 due March 2002								ARARGE033746	
<i>Letra del Tesoro</i> 108 due February 2002								ARARGE033795	
<i>Letra del Tesoro</i> 109 due March 2002								ARARGE033803	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3)				004590520				ARP04981DH91	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due January 2002								ARARGE043893	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due February 2002								ARARGE044057	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing								ARARGE044214	

Payment Coupon due March 2002									
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1)				004316347			ARP04981BV04		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due January 2002							ARARGE043919		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due February 2002							ARARGE044016		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due March 2002							ARARGE044172		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3)				013035997			ARARGE031781		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due December 2001							ARARGE043885		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due January 2002							ARARGE044065		

Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due February 2002							ARARGE044222		
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5)				009592342			ARARGE032185		
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5) Amortizing Payment Coupon due January 2002							ARARGE043869		
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9)							ARARGE033225		
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9) Payment Coupon due January 2002							ARARGE043844		
<i>Letes Bice</i> due July 2002							ARARGE03D248		
<i>Derechos Creditorios</i>							ARARGE03D255		

THIS GLOBAL SECURITY (THIS “SECURITY”) IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED, AS NOMINEE OF THE COMMON DEPOSITARY FOR EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM (“EUROCLEAR”) AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME (“CLEARSTREAM, LUXEMBOURG”). THIS SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

REGISTERED GLOBAL SECURITY

No. [●]

ISIN: XS0501195647
Common Code: 050119564

representing

U.S. Dollar-Denominated Par Bonds due 2038

Original Principal Amount U.S. \$[●]

THE REPUBLIC OF ARGENTINA (the “Republic”), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns, the principal amount hereof, in twenty semi-annual installments, the first nineteen installments on March 31 and September 30 of each year commencing on September 30, 2029, and the last installment on December 31, 2038 (each such date, a “Principal Payment Date”). The amount of each such principal payment shall equal the principal amount of this Security outstanding as of any such Principal Payment Date, divided by the number of principal installments from and including such Principal Payment Date to and including December 31, 2038.

The Republic further unconditionally promises to pay interest at the rate per annum set forth below on the principal amount of this Security outstanding from time to time, which interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including September 30, 2009 to, but excluding, the date on which payment of said principal sum has been made or duly provided for.

<u>From and including</u>	-	<u>To but excluding</u>	-	<u>Interest Rate</u>
September 30, 2009		March 31, 2019		2.50%
March 31, 2019		March 31, 2029		3.75%
March 31, 2029		December 31, 2038		5.25%

Interest shall be payable in arrears on [●]¹, 2010, on each March 31 and September 30 thereafter, and on December 31, 2038 (each such date, an “Interest Payment Date”); *provided* that (i) interest for the period from and including September 30, 2009 to but excluding March 31, 2010 shall be payable on the first Interest Payment Date and (ii) interest for the period from and including March 31, 2010 to but excluding September 30, 2010 shall be payable on the second Interest Payment Date, which will be September 30, 2010.

As further noted in Paragraph 2(b) of the Terms and Conditions set forth on the reverse hereof (the “Terms”), if any date for payment of the principal of or the interest on this Security is not a Business Day, no payment shall be made until the next following Business Day, and no interest nor other sum shall be payable in respect of such postponed payment.

* * *

The statements in the legend relating to the Depository set forth above are an integral part of the terms of this Security and by acceptance hereof each Holder of this Security agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Security is governed by (i) the Trust Indenture dated as of June 2, 2005 between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the “Trustee”) (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the “Indenture”), the terms of which are incorporated herein by reference, and (ii) by the Terms, as supplemented or amended by the Authorization (as defined in the Indenture) of the Republic for this Security, the terms of which are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Upon any exchange of all or a portion of this Security for Certificated Securities in accordance with the Indenture, this Security shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this Security shall not be valid or obligatory for any purpose.

Capitalized terms used but not defined herein shall have the meaning assigned to each such term in the Terms, and, if not defined therein, in the Indenture.

¹ Insert the issue date.

IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated: [●], 2010

THE REPUBLIC OF ARGENTINA

By: _____
Name: Hernán Lorenzino
Title: Secretary of Finance of the Ministry of Economy and
Public Finance of the Republic of Argentina

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the Series designated on the reverse hereof and issued under the Indenture.

THE BANK OF NEW YORK MELLON
as Trustee

Dated: [●], 2010

By: _____
Name:
Title:

SCHEDULE A

SCHEDULE OF PRINCIPAL INCREASES AND DECREASES

Date	Principal Amount of Certificated Securities	Remaining Principal Amount of this Global Security	Notation Made By
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

REVERSE OF SECURITY

TERMS AND CONDITIONS OF THE SECURITIES

1. General. a) This Security is one of a duly authorized series of debt securities (each, a "Series") of The Republic of Argentina (the "Republic"), designated as its U.S. Dollar-Denominated Par Bonds due 2038 (each Security of this Series a "Security," and collectively, the "Securities"), and issued or to be issued in one or more Series (such Series collectively, the "Debt Securities") pursuant to a Trust Indenture dated as of June 2, 2005, between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (the "Trustee") (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the "Indenture"). The Holders (as defined below) of the Securities will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee in the City of New York. Subject to Paragraph 14, the Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation, execution and, as applicable, issuance of the Indenture and the Securities and to constitute the same legal, valid and binding obligations of the Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws. All capitalized terms used in this Security but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Security, the latter shall control for purposes of this Security.

(b) The Securities are issuable only in fully registered form without coupons and are represented by one or more registered global securities (each, a "Global Security") held by or on behalf of the Person or Persons that are designated, pursuant to the Indenture, by the Republic to act as depositary for such Global Securities (the "Depositary"). Securities issued in certificated form ("Certificated Securities") will be available only in the limited circumstances set forth in the Indenture. The Securities, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Security shall be registered (each, a "Holder") may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) The Securities are issuable in authorized denominations of U.S. \$1.00 and integral multiples of U.S. \$1.00 in excess thereof.

(d) As used herein, the following terms have the meanings set forth below:

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to close in the City of New York or in the City of Buenos Aires.

2. Payments and Trustee Paying Agents. (a) Principal of and interest on the Securities will be payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments of principal of and interest on each Security will be made in immediately available funds to the person in whose name such Security is registered at the close of business on the Record Date (as defined below) for the relevant Principal Payment Date and Interest Payment Date, respectively. The Republic will make payments of principal of and interest on the Securities by (i) providing the Trustee or trustee paying agent (as defined below) the amount of such payment, in immediately available funds, not later than 1:00 P.M. local time at the place of payment, not later than the Business Day prior to each Principal Payment Date or Interest Payment Date, as applicable; and (ii) directing the Trustee to hold these funds in trust for the Trustee and the beneficial owners of the Securities in accordance with their respective interests and to make a wire transfer of such amount to The Bank of New York Depository (Nominees) Limited, as the registered owner of the Securities, which will receive the funds in trust for distribution to the beneficial owners of the Securities; *provided* that the Republic may, subject to applicable laws and regulations, make payments of principal of and interest on the Securities by mailing, or directing the Trustee to mail, from funds made available by the Republic for such purpose, a check to the person entitled thereto, on or before the due date for the payment at the address that appears on the security register maintained by the Registrar on the applicable record date.

The record date with respect to any Interest Payment Date or Principal Payment Date will be the Business Day prior to such date (each such day, a "Record Date"). Notwithstanding anything herein to the contrary, (i) the Republic's obligation to make payments of principal of and interest on the Securities shall not have been satisfied until such payments are received by the Holders of the Securities and (ii) Holders shall be entitled to receive the last installment of principal payable by the Republic hereunder only upon surrender of this Security to the Trustee or a trustee paying agent for cancellation thereof.

None of the Republic, the Trustee or any paying agent that shall be appointed by the Trustee at the expense of the Republic (each, a "trustee paying agent") will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) Any payment of principal or interest required to be made on a Principal Payment Date or Interest Payment Date, as applicable, that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such Principal Payment Date or Interest Payment Date, and no interest will accrue with respect to any such principal payment for the period from and after such Principal Payment Date.

(c) Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

(d) The Trustee shall maintain, at the Republic'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, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. The 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. Subject to the foregoing, the Republic shall have the right at any time to instruct the Trustee to terminate any such appointment and to appoint any other paying agents or transfer agents in such other places as it may deem appropriate for the purpose of making payments for the exclusive benefit of Holders. Notwithstanding the foregoing, the trustee paying agent and any trustee paying agent appointed hereunder shall be agents solely of the Trustee, and the Republic shall have no authority over or any direct relationship with the trustee paying agent or any such trustee paying agent. If the Republic issues Certificated Securities and so long as any of the Securities are outstanding, the Trustee shall appoint, at the expense of the Republic, a trustee paying agent and a transfer agent in a Western European city for payment on and transfers of the Securities (which will be Luxembourg, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of such Exchange so require).

(e) All money paid to the Trustee pursuant to these Terms shall be held by it in trust exclusively for itself and the Holders of the Securities in accordance with their respective interests to be applied by the Trustee to payments due on the Securities or to the Trustee at the time and in the manner provided for in these Terms and in the Indenture, and the Holders of the Securities may, subject to the next sentence, look only to the Trustee for any payment to which the Holders may be entitled. Any monies deposited with the Trustee for the payment of the principal of or interest (including Additional Amounts) on any Security remaining unclaimed for ten years (in the case of principal) or five years (in the case of interest) or, in either case, any shorter prescription period provided by law after such principal or interest shall have become due and payable shall be repaid to the Republic upon written request without interest, and the Holder of any such Security may thereafter look only to the Republic for any payment to which such Holder may be entitled.

3. Taxation. All payments of principal of and interest on this Security by the Republic shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic or any authority therein or thereof having power to tax (together "Taxes"), unless such withholding or deduction is required by law. In such event, the Republic shall pay to the registered Holders of this Security such additional amounts ("Additional Amounts") as will result in receipt by such Holders of such amounts of principal, premium and interest as would have been received by them had no such withholding or deduction been required; except that no such Additional Amounts shall be payable with respect to any Security (i) to a Holder (or to a third party on behalf of a Holder) where such Holder is liable for such Taxes in respect of this Security by reason of such Holder having some connection with the Republic other than the mere holding of this Security or the receipt of principal or interest in respect thereof; (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; (iii) presented for payment by or on behalf of a Holder who would have been able to avoid the withholding or deduction by presenting this Security to another trustee paying agent in a member state of the European Union or (iv) presented for payment more than 30 days after the Relevant Date, as defined herein, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

“Relevant Date” in respect of any payment on this Security means the date on which such payment becomes due or (if the full amount of the money payable on such date has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the Holders that such moneys have been so received and are available for payment. Any reference herein to “principal” and/or “interest” shall be deemed to include any Additional Amounts which may be payable on this Security.

4. Status and Negative Pledge Covenant. (a) The Securities will constitute the direct, unconditional, unsecured and unsubordinated obligations of the Republic. The Securities will rank *pari passu* and without any preference among themselves and with each other Series of Debt Securities issued under the Indenture by reason of priority of date of issue or currency of payment or otherwise, and at least equally with all other present and future unsecured and unsubordinated External Indebtedness (as defined herein) of the Republic.

(b) So long as any Security remains Outstanding (as defined in Paragraph 21(f) below), save for the exceptions set forth below, the Republic will not create or permit to subsist any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest (“Lien”) upon the whole or any part of its assets or revenues to secure any Public External Indebtedness of the Republic unless, at the same time or prior thereto, the Republic’s obligations under the Securities either (i) are secured equally and ratably therewith, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holders of the Securities (as provided in Paragraph 21).

Notwithstanding the foregoing, the Republic may permit to subsist:

(i) any Lien upon property to secure Public External Indebtedness of the Republic incurred for the purpose of financing the acquisition of such property and any renewal or extension of any such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;

(ii) any Lien existing on property at the time of its acquisition to secure Public External Indebtedness of the Republic and any renewal or extension of such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;

(iii) any Lien created in connection with the transactions contemplated by the Republic of Argentina 1992 Financing Plan dated June 23, 1992 sent to the international banking community with the communication dated June 23, 1992 from the Minister of Economy and Public Works and Services of Argentina (the “1992 Financing Plan”) and the implementing documentation therefor, including any Lien to secure obligations under the collateralized securities issued thereunder (the “1992 Par and Discount Bonds”) and any Lien securing indebtedness outstanding on the date hereof to the extent required to be equally and ratably secured with the 1992 Par and Discount Bonds;

(iv) any Lien in existence on the date of the Indenture;

(v) any Lien securing Public External Indebtedness of the Republic issued upon surrender or cancellation of any of the 1992 Par and Discount Bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent such Lien is created to secure such Public External Indebtedness on a basis comparable to the 1992 Par and Discount Bonds;

(vi) any Lien on any of the 1992 Par and Discount Bonds; and

(vii) any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that (a) the holders of such Public External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues.

For purposes of these Terms:

“External Indebtedness” means obligations (other than the Securities) for borrowed money or evidenced by bonds, debentures, notes or other similar instruments denominated or payable, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic, *provided* that no Domestic Foreign Currency Indebtedness (as defined below) shall constitute External Indebtedness.

“Performing Public External Indebtedness” means Public External Indebtedness issued on or after June 2, 2005.

“Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

“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 Dólares Estadounidenses* issued under Resolution 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.

5. Default; Acceleration of Maturity. (a) Each of the following events will constitute an “Event of Default” under the Securities:

(i) **Non-Payment:** the Republic fails to pay any principal of any of the Securities when due and payable and such failure continues for 30 days or fails to pay any interest on any of the Securities when due and payable and such failure continues for a period of 30 days; or

(ii) **Breach of Other Obligations:** the Republic does not perform or comply with any one or more of its other obligations in the Securities or in the Indenture, which default is incapable of remedy or is not remedied within 90 days after written notice of request to remedy such default shall have been given to the Republic by the Trustee; or

(iii) **Cross Default:** any event or condition shall occur that results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any Performing Public External Indebtedness of the Republic having an aggregate principal amount of U.S. \$30,000,000 (or its equivalent in other currencies) or more, or any default in the payment of principal of, or premium or prepayment charge (if any) or interest on, any such Performing Public External Indebtedness having an aggregate principal amount of U.S. \$30,000,000 (or its equivalent in other currencies) or more, shall occur when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto; or

(iv) Moratorium: a moratorium on the payment of principal of, or interest on, the Performing Public External Indebtedness of the Republic shall be declared by the Republic; or

(v) Validity: the validity of the Securities shall be contested by the Republic.

(b) Upon the occurrence and during the continuance of an Event of Default, the Holders of at least 25% in aggregate principal amount of the Securities then Outstanding may by written notice given to the Republic (with a copy to the Trustee) declare the Securities to be immediately due and payable; and upon such declaration the principal amount of the Securities and the accrued interest on the Securities will become immediately due and payable upon the date that such written notice is received at the office of the Trustee, unless prior to such date all Events of Default in respect of the Securities have been cured. Notwithstanding the foregoing, in the case of an Event of Default specified in clauses (ii) or (v) of Paragraph 5(a), the principal amount of and the accrued interest on the Securities may only be declared immediately due and payable if such event is materially prejudicial to the interests of the Holders of the Securities. The right to give such acceleration notice will terminate if the event giving rise to such right has been cured before such right is exercised. Holders holding in the aggregate at least 50% in principal amount of the then Outstanding Securities may waive any existing defaults, and rescind or annul any notice of acceleration, on behalf of all Holders of Securities, if (A) following the declaration of the Securities due and payable immediately, the Republic has deposited with the Trustee an amount sufficient to pay all overdue installments of principal, interest and Additional Amounts in respect of the Securities (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of each of the Securities at the rate of interest applicable thereto, to the date of such payment) as well as the reasonable fees and compensation of the Trustee; and (B) all other Events of Default have been remedied. In the event of a declaration of acceleration because of an Event of Default set forth in clause (iii) of Paragraph 5(a), such declaration of acceleration shall be automatically rescinded and annulled if the event triggering such Event of Default pursuant to such clause (iii) shall be remedied, cured or waived by the holders of the relevant indebtedness, within 60 days after such event.

(c) Upon the occurrence of an Event of Default under Paragraph 5(a), the Republic shall give written notice promptly after becoming aware thereof to the Trustee. Within 15 days after becoming aware of the occurrence of an event which with the giving of notice or lapse of time or both would, unless remedied, cured or waived, become an Event of Default under Paragraph 5(a), the Republic shall give written notice thereof to the Trustee.

6. Rights upon Future Offers. (a) Subject to Paragraph 6(b) below, if at any time on or prior to December 31, 2014, the Republic voluntarily makes an offer to purchase or exchange (a "Future Exchange Offer"), or solicits consents to amend (a "Future Amendment Process"), any outstanding securities of the Republic listed in Schedule B hereto ("Non-Performing Securities"), other than any Future Exchange Offer or Future Amendment Process on terms substantially the same as, or less favorable than, the Republic's April 30, 2010 invitation to holders of certain eligible securities to exchange such eligible securities for certain new securities (the "2010 Exchange Offer"), each Holder of Securities shall have the right, for a period of 30 calendar days following the announcement of any such Future Exchange Offer or Future Amendment Process, to exchange any of such Holder's Securities for (as applicable):

(i) the consideration in cash or in kind received by holders of Non-Performing Securities in connection with any such Future Exchange Offer, or

(ii) debt obligations having terms substantially the same as those resulting from any such Future Amendment Process,

in each case in accordance with the terms and conditions of such Future Exchange Offer or Future Amendment Process. For purposes of receiving the consideration or debt obligations specified in clauses (i) and (ii) above, each such Holder's Securities shall be treated as though they were Non-Performing Securities (x) denominated in the same currency as such Securities, and (y) that had a principal amount outstanding as of December 31, 2001, together with any accrued and unpaid interest up to by excluding December 31, 2001, equal to the outstanding principal amount of such Securities multiplied by 2.96735905. The Republic covenants and agrees to take all steps necessary, including making any required filings with regulatory authorities, in order to enable Holders to participate in any Future Exchange Offer or Future Amendment Process as provided in this Paragraph 6.

(b) Each Holder's right to participate in any Future Exchange Offer or Future Amendment Process as provided in Paragraph 6(a), and the Republic's obligation to take all actions necessary to enable such participation, shall be conditioned upon such Holder (i) surrendering to the Trustee cash in an amount equal to 7.03% of the principal amount of Securities such holder wishes to exchange and (ii) either (A) surrendering to the Trustee, for cancellation, GDP-linked Securities in a notional amount equal to the principal amount of the Securities such Holder wishes to exchange pursuant to or in connection with such Future Exchange Offer or Future Amendment Process; or (B) paying cash to the Republic in an amount equal to the market price of such GDP-linked Securities calculated on the Market Observation Date (as defined below) that is at least one month before but closest to the announcement of such Future Exchange Offer or Future Amendment Process, as the case may be; *provided* that, with respect to clause (b)(ii)(B) above, the Holder may pay such cash to the Republic in lieu of surrendering to the Trustee the GDP-linked Securities specified in clause (b)(ii)(A) above, only if an active trading market and published secondary market price quotations exist for GDP-linked Securities. "Market Observation Date" means, in respect of any GDP-linked Securities, the last day of each month, as of which dates the Trustee shall calculate the market price of such GDP-linked Securities for purposes of this Paragraph 6(b)(ii). "GDP-Linked Securities" means, for purposes of this Paragraph 6(b), U.S. Dollar-Denominated GDP-Linked Securities governed by New York law issued by the Republic (ISIN US040114GM64 or ISIN XS0501197262).

7. Purchase of the Securities by the Republic. The Republic may at any time purchase or acquire any of the Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Securities that are purchased or acquired by the Republic may, at the Republic's discretion, be held, resold or surrendered to the Trustee for cancellation, but any Security so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

8. Replacement, Exchange and Transfer of Securities. (a) If any Security becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new Security, on such terms as the Republic and the Trustee may require, in exchange and substitution for the mutilated or defaced Security or in lieu of and in substitution for the destroyed, lost or stolen Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Security must furnish to the Republic and the Trustee such indemnity as the Republic and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof. In every case of mutilation or defacement of a Security, the Holder must surrender to the Trustee the Security so mutilated or defaced. In addition, prior to the issuance of any substitute Security, the Republic may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. If any Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Republic may pay or authorize payment of such Security without issuing a substitute Security.

(b) Upon the terms and subject to the conditions set forth in the Indenture, a Security or Securities may be exchanged for a Security or Securities of equal aggregate principal amount in such same or different authorized denominations as may be requested by the Holder, by surrender of such Security or Securities at the office of the Registrar, or at the office of any transfer agent, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, a Security may be transferred in whole or in part by the Holder or Holders surrendering the Security for registration of transfer at the Corporate Trust Office of the Trustee in the City of New York or at the office of any transfer agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Republic and the Registrar or any such transfer agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing.

(d) No service charge will be imposed upon the Holder of a Security in connection with exchanges for Securities of a different denomination or for registration of transfers thereof, but the Republic and the Trustee may charge the party requesting any registration of transfer, exchange or registration of Securities a sum sufficient to reimburse it for any stamp or other tax or other governmental charge required to be paid in connection with such transfer, exchange or registration.

9. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

10. Enforcement. Except as provided in Section 4.9 of the Indenture with respect to the right of any Holder of a Security to enforce the payment of the principal of and interest on its Security on the stated maturity date for such payment expressed in such Security (as the Securities may be amended or modified pursuant to Paragraph 21), no Holder of a Security shall have any right by virtue of or by availing itself of any provision of the Indenture or the Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or the Securities, or for any other remedy hereunder or under the Indenture, unless:

(a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to the Securities;

(b) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee under the Indenture;

(c) such Holder or Holders shall have provided to the Trustee such reasonable indemnity and/or security as it may require against the costs, expenses and liabilities to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity and/or security shall have failed to institute any such action, suit or proceeding; and

(e) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.11 of the Indenture;

it being understood and intended, and being expressly covenanted by every Holder of Securities with every other Holder of Securities and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Securities to affect, disturb or prejudice the rights of any other Holder of Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Securities. Subject to the foregoing, for the protection and enforcement of this Paragraph, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity. The Republic expressly acknowledges, with respect to the right of any Holder to pursue a remedy under the Indenture or the Securities, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of this Global Security that represents such beneficial owner's interest in this Security as if Certificated Securities had been issued to such beneficial owner.

11. Notices. All notices to the Holders of Securities will be (i) given by first-class prepaid post to the addresses of such Holders as they appear in the Register and (ii) so long as the Securities are listed on the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) or, if publication is not practicable, the Republic will publish in another manner consistent with the rules of the Luxembourg Stock Exchange. Any such 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.

All notices to the Trustee with respect to the Securities shall be addressed to 101 Barclay Street – 4E, New York, New York, 10286, Attention: Global Finance Americas, and notices to the Republic with respect to the Securities shall be addressed to Ministry of Economy and Public Finance, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 City of Buenos Aires, Argentina, Attention: Subsecretaria de Financiamiento. Such notices shall be delivered in person or sent by first class prepaid post or by facsimile transmission subject, in the case of facsimile transmission, to confirmation by telephone to the foregoing address. Any such notice shall take effect in the case of delivery in person, at the time of delivery, in the case of delivery by first class prepaid post seven (7) business days after dispatch and in the case of delivery by facsimile transmission, at the time of confirmation by telephone.

All notices delivered to the Trustee hereunder shall be in writing and in English and shall be deemed effective upon actual receipt.

12. Further Issues of Securities. (a) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, or the same except for the amount of the first payment of interest, which additional debt securities may be consolidated and form a single Series with the outstanding Securities; *provided* that such additional debt securities (other than additional debt securities issued in connection with Argentina's 2010 Exchange Offer) do not have, for purposes of U.S. federal income taxation (regardless of whether any Holders of such additional debt securities are subject to U.S. federal tax laws), a greater amount of original issue discount than the Securities have as of the date of the issue of such additional Securities.

(b) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, or the same except for the amount of the first payment of interest and the securities identification codes thereof, which additional debt securities shall not be treated as fungible for trading purposes or U.S. federal income tax purposes, but may be consolidated and form a single Series with the outstanding Securities for all other purposes, including for purposes of Paragraph 5, Paragraph 21 and Paragraph 22 hereof.

13. Prescription. All claims against the Republic for payment of principal of or interest (including Additional Amounts) on or in respect of the Securities shall be prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the date on which such payment first became due, or a shorter period if provided by law.

14. Authentication. This Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Trustee.

15. Governing Law. This Security 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.

16. Jurisdiction. (a) Subject to Paragraph 19, the Republic 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 the Republic (each, a "Specified Court") over any suit, action or proceeding against it or its properties, assets or revenues with respect to the Securities of this Series or the Indenture (a "Related Proceeding"). The Republic 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 the Republic is or may be subject (the "Other Courts"), by a suit upon such judgment.

(b) The Republic 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 whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum.

17. Consent to Service. Subject to Paragraph 19, the Republic 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 the Republic as its agent for such purpose, the Republic will appoint CT Corporation System, to act as its authorized agent (the "Authorized Agent") upon whom process may be served in any Related Proceeding or any action or proceeding to enforce or execute any Related Judgment brought against it in any New York state or federal court sitting in the Borough of Manhattan, the City of New York. Such appointment shall be irrevocable until all amounts in respect of the principal of and any interest due and to become due on or in respect of all the Securities have been provided to the Trustee pursuant to the terms hereof and the Trustee has given notice to the Holders in accordance with the terms hereof of the availability of such amounts for payment to the Holders, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the Borough of Manhattan, the City of New York, the Republic 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 date of issuance of any Securities of this Series, the Republic 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 Trustee. The Republic 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 the Republic.

Nothing in this Paragraph 17 shall affect the right of the Trustee or (in connection with legal action or proceedings by any Holder as permitted by the Indenture and this Security) any Holder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any such Holder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

The appointment and acceptance of jurisdiction set out in Paragraphs 16 and 17 above are intended to be effective upon execution of this Security without further act by the Republic before any such court and introduction of a true copy of this Security into evidence shall be conclusive and final evidence of such waiver.

18. Waiver of Immunity. (a) Subject to Paragraph 19, 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* 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 of the Republic (*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.

(b) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Securities of this Series and the Indenture and under no circumstances shall it be interpreted as a general waiver of the Republic or a waiver with respect to proceedings unrelated to the Securities of this Series or the Indenture. Insofar as this waiver relates to the jurisdiction in which an Other Court is located, the Republic extends it solely for the purpose of enabling the Trustee or a Holder of Securities of this Series to enforce or execute a Related Judgment.

19. Limitation on Actions. The Republic 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 Trustee or the other specified persons to the indemnification and contribution as set forth in Section 5.6 of the Indenture.

20. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

21. Modifications. (a) Any modification, amendment, supplement, request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture or these Terms (each, a "Modification") to the Indenture or the terms and conditions of the Debt Securities of one or more Series (including these Securities) may be made, given, or taken pursuant to (i) a written action of the Holders of the Debt Securities of such affected Series without the need for a meeting, or (ii) by vote of the Holders of the Debt Securities of such affected Series taken at a meeting or meetings of Holders thereof, in each case in accordance with the terms of this Paragraph 21 and the other applicable provisions of the Debt Securities of the affected Series and the Indenture.

(b) Modifications to the Terms of these Securities, or to the Indenture insofar as it affects these Securities, may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) in the case of any Non-Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Securities then Outstanding that are represented at such meeting, or (B) with the written consent of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Securities then Outstanding, or

(ii) in the case of any Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 75% of the aggregate principal amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 75% of the aggregate principal amount of these Securities then Outstanding.

(c) If the Republic proposes any Modification constituting a Reserved Matter to the Terms of these Securities and to the terms and conditions of at least one other Series of Debt Securities, or to the Indenture insofar as it affects these Securities and at least one other Series of Debt Securities, in either case as part of a single transaction, the Republic may elect to proceed pursuant to this Paragraph 21(c) instead of Paragraph 21(b), provided that the Republic may revoke any such election at any time and proceed pursuant to Paragraph 21(b) instead. The Republic may do this without recommending the procedure if the Trustee agrees that it would not be materially prejudicial to Holders not to recommend the procedure. In the event of such an election, any such Reserved Matter Modification may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) (A) at any meetings of Holders of Debt Securities of the two or more Series that would be affected by the proposed Modification duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), or (B) with the written consent of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), and

(ii) (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Securities then Outstanding.

If the Debt Securities of any Series that would be affected by any Modification proposed pursuant to this Paragraph 21(c) (including these Securities) are denominated in a currency or currency unit other than U.S. dollars, the principal amount of such Debt Securities for purposes of voting shall be the amount of U.S. dollars that could have been obtained with the principal amount of such Debt Securities on the date on which any proposed modification is submitted to Holders using the noon U.S. dollar buying rate in New York City for cable transfers of such currency or currency unit other than U.S. dollars for such date published by the Federal Reserve Bank of New York. If at the time a vote is solicited pursuant to this Paragraph 21(c) separate Trustees have been appointed for these Securities and any other Series of Debt Securities affected by that vote, the Trustee acting for the Series (or multiple Series, including for these Securities) having the greatest aggregate principal amount of the Debt Securities then Outstanding affected by that vote will be responsible for administering the voting procedures contemplated by this Paragraph 21(c).

(d) The Republic and the Trustee may, without the vote or consent of any Holder of the Securities, amend these Securities or the Indenture for the purpose of (A) adding to the covenants of the Republic for the benefit of the Holders of the Securities, (B) surrendering any right or power conferred upon the Republic, (C) securing the Securities pursuant to the requirements of the Securities or otherwise, (D) curing any ambiguity, or curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error thereof, (E) making any change which is of a formal, minor or technical nature, or (F) amending the Securities or the Indenture in any manner which the Republic and the Trustee may determine that shall not adversely affect the interests of any Holder of Securities.

(e) Any instrument given by or on behalf of any Holder of a Security in connection with any consent to or vote for any Modification to the Terms of these Securities or the Indenture as of the effective time of such instrument will be irrevocable and will be conclusive and binding on all subsequent Holders of this Security or any Security issued directly or indirectly in exchange or substitution therefor or in lieu thereof. Any such Modification to the Terms of these Securities or the Indenture will be conclusive and binding on all Holders of these Securities, whether or not they have given such consent or cast such vote, and whether or not notation of such Modification is made upon the Securities. Notice of any Modification to the Terms of these Securities or the Indenture (other than for purposes of curing any ambiguity or of curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error hereof or thereof) shall be given to each Holder of the Securities, as provided in Paragraph 11 above.

Securities authenticated and delivered after the effectiveness of any such Modification may bear a notation in the form approved by the Trustee and the Republic as to any matter provided for in such Modification. New Securities modified to conform, in the opinion of the Trustee and the Republic, to any such Modification may be prepared by the Republic, authenticated by the Trustee (or any authenticating agent appointed pursuant to the Indenture) and delivered in exchange for Outstanding Securities.

It shall not be necessary for the vote or consent of the Holders of the Securities to approve the particular form of any proposed Modification, but it shall be sufficient if such vote or consent shall approve the substance thereof.

(f) For the purposes of these Securities,

“Non-Reserved Matter” means any Modification other than a Modification constituting a Reserved Matter.

“Outstanding” means, in respect of the Securities, the Securities authenticated and delivered pursuant to these Terms and the Indenture *except*:

(i) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee; or

(ii) Securities that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which the Republic’s obligation to make payments of the principal thereof (and premium, if any) and any interest thereon shall have been satisfied in accordance with the Terms of these Securities; or

(iii) Securities in lieu of or in substitution for which other Securities of a Series shall have been authenticated and delivered pursuant to these Terms and the Indenture;

provided that in determining whether the Holders of the requisite principal amount of Securities Outstanding have consented to or voted in favor of any Modification or other action or instruction hereunder or, in the case of a meeting called and held pursuant to Paragraph 22, whether sufficient Holders are present for quorum purposes, any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic shall be disregarded and deemed not to be Outstanding. As used in these Terms, “Public Sector Instrumentality” means *Banco Central de la República Argentina*, any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic or any of the foregoing, and, with respect to any Public Sector Instrumentality, “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interest or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

In determining whether the Trustee shall be protected in relying upon any such Modification or other action or instruction, only Securities that the Trustee knows to be so owned or controlled shall be so disregarded; *provided* that prior to the solicitation of any consent or the taking of any vote in respect of any Modification or other action or instruction hereunder affecting the Securities, the Republic shall deliver to the Trustee one or more Officer's Certificates specifying any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic.

Securities so owned or controlled that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Republic or a Public Sector Instrumentality.

"Reserved Matter" means any Modification that would:

- (i) change the due date for the payment of the principal of (or premium, if any) or any installment of interest on the Securities;
- (ii) reduce the principal amount of the Securities, the portion of such principal amount which is payable upon acceleration of the maturity of the Securities, the interest rate thereon or the premium payable upon redemption thereof;
- (iii) change the coin or currency in which payment with respect to interest, premium or principal in respect of the Securities is payable;
- (iv) shorten the period during which the Republic is not permitted to redeem the Securities, or permit the Republic to redeem the Securities if, prior to such action, the Republic is not permitted to do so;
- (v) reduce the proportion of the principal amount of the Securities the vote or consent of the Holders of which is necessary to modify, amend or supplement these Terms or the Indenture or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided hereby or thereby to be made, taken or given, or change the definition of "Outstanding" with respect to the Securities;
- (vi) change the obligation of the Republic to pay Additional Amounts with respect to the Securities;
- (vii) change the governing law provision of the Securities;
- (viii) change the courts to the jurisdiction of which the Republic has submitted, the Republic's obligation to appoint and maintain an Authorized Agent in the Borough of Manhattan, the City of New York, or the Republic's waiver of immunity, in respect of actions or proceedings brought by any Holder based upon the Securities, as set forth in these Terms;
- (ix) in connection with an exchange offer for the Securities, amend any Event of Default;

- (x) change the status of the Securities as set forth in Paragraph 4 of these Terms;
- (xi) authorize the Trustee, on behalf of all Holders of the Securities, to exchange or substitute all the Securities for, or convert all the Securities into, other obligations or securities of the Republic or any other Person; or
- (xii) amend, supplement or waive the obligations of the Republic pursuant to, or the rights of the Holders resulting from, the covenant of the Republic set forth in Paragraph 6 hereof.

22. Holder's Meetings. (a) The Republic may at any time ask for written consents from or call a meeting of Holders of the Securities at any time and from time to time to make, give or take any Modification (as defined in Paragraph 21(a) above) to these Terms as hereinafter provided. Any such meeting shall be held at such time and at such place as the Republic shall determine and as shall be specified in a notice of such a meeting that shall be furnished to the Holders of the Securities at least 30 days and not more than 60 days prior to the date fixed for the meeting. In addition, the Trustee may at any time and from time to time call a meeting of Holders of the Securities for any such purpose, to be held at such time and at such place as the Trustee shall determine and as shall be specified in a notice of such meeting that shall be furnished to the Holders of the Securities at least 30 days and no more than 60 days prior to the date fixed for the meeting. If, upon the occurrence of an Event of Default under Paragraph 5(a) the Holders of at least 10% in aggregate principal amount of the Securities at that time Outstanding shall have requested the Trustee to call a meeting of the Holders of the Securities for any such purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Trustee shall call such meeting, to be held at such time and at such place as the Trustee shall determine, for such purposes by giving notice thereof. Such notice shall be given at least 30 days and not more than 60 days prior to the meeting. Notice of every meeting of Holders of the Securities shall set forth in general terms the action proposed to be taken at such meeting.

To be entitled to vote at any meeting of Holders of the Securities, a person shall be a Holder of Outstanding Securities or a person duly appointed by an instrument in writing as Proxy for such a Holder. At any meeting of Holders, other than a meeting to discuss a Reserved Matter (as defined in Paragraph 21(f)), the persons entitled to vote a majority in aggregate principal amount of the Outstanding Securities shall constitute a quorum, and at the reconvening of any such meeting adjourned for a lack of a quorum, the persons entitled to vote 25% in aggregate principal amount of the Outstanding Securities shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At any meeting of Holders held to discuss a Reserved Matter, the persons entitled to vote 75% in aggregate principal amount of the Outstanding Securities shall constitute a quorum. The Trustee may make such reasonable and customary regulations, as it shall deem advisable for any meeting of Holders of Securities with respect to the proof of the holding of the Securities and of the appointment of proxies in respect of Holders of registered Securities, the record date for determining the registered owners of registered Securities who are entitled to vote at such meeting (which date shall be set forth in the notice calling such meeting hereinabove referred to and which shall be not less than 15 nor more than 60 days prior to such meeting), the adjournment and chairmanship of such meeting, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

SCHEDULE B

NON-PERFORMING SECURITIES

Non-Performing Securities	CUSIP		Common Code			ISIN	
	144A	REG S		144A	REG S	144A	REG S
Letras Externas, Argentine peso 11.75% due 2007	040114AS9	P0450KAB9		008239606	007358270	US040114AS98	USP0450KAB90
Letras Externas, Argentine peso 8.75% due 2002	040114AT7	P8055KAP0			007815590	US040114AT71	USP8055KAP05
Letras Externas, Austrian schillings 7% due 2004				007572719		AT0001912331	
Letras Externas, euro 8.75% due 2003				008407142		XS0084071421	
Letras Externas, euro 10% due 2005				010569478		XS0105694789	
Letras Externas, euro EURIBOR + 5.10% due 2004				010522447		XS0105224470	
Letras Externas, euro 8.125% due 2004				010920329		XS0109203298	
Letras Externas, euro 9% due 2005	040114FZ8	P8055KFQ3		012438079	011130704	US040114FZ86	USP8055KFQ33
Letras Externas, euro 9.25% due 2004				011383351		XS0113833510	
Letras Externas, euro 10% due 2007				012452870		XS0124528703	
Letras Externas, euro Fixed-rate due 2028	04011MAR1	04011NAR9			008730261	US04011MAR16	US04011NAR98
Strip Coupon, euro Fixed-rate due 2006	04011MAL4	04011NAL2			008730202	US04011MAL46	US04011NAL29
Strip Coupon, euro Fixed-rate due 2011	04011MAM2	04011NAM0			008730229	US04011MAM29	US04011NAM02

Strip Coupon, euro Fixed-rate due 2016		04011MAN0	04011NAN8			008730237		US04011MAN02	US04011NAN84
Strip Coupon, euro Fixed-rate due 2021		04011MAP5	04011NAP3			008730245		US04011MAP59	US04011NAP33
Strip Coupon, euro Fixed-rate due 2026		04011MAQ3	04011NAQ1		010794862	008730253		US04011MAQ33	US04011NAQ16
<i>Letras Externas</i> , euro 8.50% due 2010									
						008927782		XS0089277825	
<i>Letras Externas</i> , euro 10.50% 2000 and 7% 2001-2004 due 2004	P8055KDQ5								
						009696075		XS0096960751	
<i>Letras Externas</i> , euro 7.125% due 2002 ^Σ									
						009831487		XS0098314874	
<i>Letras Externas</i> , British pounds sterling 10% due 2007	P8055KAJ4								
						007724373		XS0077243730	
<i>Letras Externas</i> , Italian lira 11% due 2003									
						007053142		XS0070531420	
<i>Letras Externas</i> , Italian lira 10% due 2007									
						007189834		XS0071898349	
<i>Letras Externas</i> , Italian lira LIBOR + 1.6% due 2004									
						007639724		XS0076397248	
<i>Letras Externas</i> , Italian lira 10% 1997 - 1999 and 7.625 % 1999-2007 due 2007									
						007850239		XS0078502399	
<i>Letras Externas</i> , Italian lira 9.25 % 1997-1999 and 7% 1999-2004 due 2004									
						008080925		XS0080809253	
<i>Letras Externas</i> , Italian lira 9% 1997-1999 and									
						008105758		XS0081057589	

7% 1999-2004 due 2004								
<i>Letras Externas,</i> Italian lira 10.375% 1998-2000 and 8% 2001-2009 due 2009	P8055KBM6			008483248			XS0084832483	
<i>Letras Externas,</i> Italian lira LIBOR + 2.5% due 2005				008859086			XS0088590863	
<i>Letras Externas,</i> Japanese yen 7.4% due 2006 (EMTN Series 38)				006549098			XS0065490988	
<i>Letras Externas,</i> Japanese yen 7.4% due 2006 (EMTN Series 40)				006612555			XS0066125559	
<i>Letras Externas,</i> Japanese yen 7.4% due 2006 (EMTN Series 36)				006491081			XS0064910812	
<i>Letras Externas,</i> Japanese yen 6% due 2005				007080816			XS0070808166	
<i>Letras Externas,</i> Japanese yen 4.4% due 2004				007624930			XS0076249308	
<i>Letras Externas,</i> Japanese yen 3.5% due 2009				010035406			XS0100354066	
<i>Letras Externas,</i> U.S. dollar LIBOR+5.75% due 2004	04011MAS9	04011NAS7			009590684		US04011MAS98	US04011NAS71
<i>Letras Externas,</i> U.S. dollar BADLAR +2.98% due 2004 (Series 75)								
Strip Interest ½				14224041			XS0142240414	
Strip Interest 02/02				14231129			XS0142311298	

Strip Interest 03/02				14231137			XS0142311371		
Strip Interest 04/02				14231170			XS0142311702		
Strip Interest 05/02				14231196			XS0142311967		
Strip Interest 06/02				14231218			XS0142312189		
Strip Interest 07/02				14231234			XS0142312346		
Strip Interest 08/02				14231269			XS0142312692		
Strip Interest 09/02				14231277			XS0142312775		
Strip Interest 10/02				14231293			XS0142312932		
Strip Interest 11/02				14231307			XS0142313070		
Strip Interest 12/02				14231323			XS0142313237		
Strip Interest 01/03				14231374			XS0142313740		
Strip Interest 02/03				14231463			XS0142314631		
Strip Interest 03/03				14231536			XS0142315364		
Strip Interest 04/03				14231587			XS0142315877		
Strip Interest 05/03				14231625			XS0142316255		
Strip Interest 06/03				14231641			XS0142316412		
Strip Interest 07/03				14231676			XS0142316768		
Strip Interest 08/03				14231684			XS0142316842		
Strip Interest 09/03				14231714			XS0142317147		
Strip Interest 10/03				14231757			XS0142317576		
Strip Interest 11/03				14231773			XS0142317733		
Strip Interest 12/03				14231781			XS0142317816		
Strip Interest ¼				14231811			XS0142318111		
Strip Interest 02/04				14231854			XS0142318541		
Strip Interest ¾				14231919			XS0142319192		
Strip Interest 04/04				14231935			XS0142319358		
Strip Interest 05/04				14232010			XS0142320109		
Strip Principal 05/11/03				14242414			XS0142424141		
Strip Principal 08/11/03				14242619			XS0142426195		
Strip Principal 11/11/03				14242678			XS0142426781		

Strip Principal 02/11/04				14242759			XS0142427599		
Strip Principal 05/11//04				14242813			XS0142428134		
<i>Letras Externas, U.S. dollar BADLAR +2.98% due 2004 (Series 75) (Tranch 7)</i>									
Strip Interest 01/02 T.7				14224297			XS0142242972		
Strip Interest 02/02 T.7				14246541			XS0142465417		
Strip Interest 03/02 T.7				14246576			XS0142465763		
Strip Interest 04/02 T.7				14246592			XS0142465920		
Strip Interest 05/02 T.7				14246614			XS0142466142		
Strip Interest 06/02 T.7				14246665			XS0142466654		
Strip Interest 07/02 T.7				15078979			XS0150789799		
Strip Interest 08/02 T.7				15085312			XS0150853124		
Strip Interest 09/02 T.7				15085339			XS0150853397		
Strip Interest 10/02 T.7				15085347			XS0150853470		
Strip Interest 11/02 T.7				15085355			XS0150853553		
Strip Interest 12/02 T.7				15085363			XS0150853637		
Strip Interest 01/03 T.7				15740523			XS0157405233		
Strip Interest 02/03 T.7				15740647			XS0157406470		
Strip Interest 03/03 T.7				15740809			XS0157408096		
Strip Interest 04/03 T.7				15740876			XS0157408765		
Strip Interest 05/03 T.7				15740906			XS0157409060		
Strip Interest 06/03 T.7				15740914			XS0157409144		
Strip Interest 07/03 T.7				17014943			XS0170149438		
Strip Interest 08/03 T.7				17015036			XS0170150360		
Strip Interest 09/03 T.7				17015087			XS0170150873		
Strip Interest 10/03 T.7				17015125			XS0170151251		
Strip Interest 11/03 T.7				17015290			XS0170152903		
Strip Interest 12/03 T.7				17015427			XS0170154271		

Strip Interest 01/04 T.7				17969072			XS0179690721		
Strip Interest 02/04 T.7				17969153			XS0179691539		
Strip Interest 03/04 T.7				17969242			XS0179692420		
Strip Interest 04/04 T.7				17969447			XS0179694475		
Strip Interest 05/04 T.7				18880571			XS0188805716		
Strip Principal 05/11/03 T.7				16933139			XS0169331393		
Strip Principal 08/11/03 T.7				16935239			XS0169352399		
Strip Principal 11/11/03 T.7				16935379			XS0169353793		
Strip Principal 02/11/04 T.7				16935468			XS0169354684		
Strip Principal 05/11/04 T.7				16935565			XS0169355657		
<i>Letras Externas, U.S. dollar ENCUESTA + 4.95% due 2004 (Series 74)</i>									
Strip Interest 01/02				14223908			XS0142239085		
Strip Interest 02/02				14227687			XS0142276871		
Strip Interest 03/02				14227768			XS0142277689		
Strip Interest 04/02				14227946			XS0142279461		
Strip Interest 05/02				14228128			XS0142281285		
Strip Interest 06/02				14228179			XS0142281798		
Strip Interest 07/02				14228225			XS0142282259		
Strip Interest 08/02				14228268			XS0142282689		
Strip Interest 09/02				14228276			XS0142282762		
Strip Interest 10/02				14228349			XS0142283497		
Strip Interest 11/02				14228381			XS0142283810		
Strip Interest 12/02				14228390			XS0142283901		
Strip Interest 01/03				14228420			XS0142284206		
Strip Interest 02/03				14228519			XS0142285195		
Strip Interest 03/03				14228756			XS0142287563		
Strip Interest 04/03				14228772			XS0142287720		

Strip Interest 05/03				14228829			XS0142288298		
Strip Interest 06/03				14228861			XS0142288611		
Strip Interest 07/03				14228918			XS0142289189		
Strip Interest 08/03				14229027			XS0142290278		
Strip Interest 09/03				14229078			XS0142290781		
Strip Interest 10/03				14229159			XS0142291599		
Strip Interest 11/03				14229230			XS0142292308		
Strip Interest 12/03				14229272			XS0142292720		
Strip Interest 1/4				14229299			XS0142292993		
Strip Interest 02/04				14229418			XS0142294189		
Strip Interest 3/4				14229485			XS0142294858		
Strip Interest 04/04				14229515			XS0142295152		
Strip Interest 05/04				14229566			XS0142295665		
Strip Principal 05/11/05				14245405			XS0142454056		
Strip Principal 08/11/03				14245472			XS0142454726		
Strip Principal 11/11/03				14245847			XS0142458479		
Strip Principal 02/11/04				14245936			XS0142459360		
Strip Principal 05/11/04				14245987			XS0142459873		
<i>Letras Externas, U.S. dollar ENCUESTA + 4.95% due 2004 (Series 74) (Tranch 7)</i>									
Strip Interest 01/02 T.7				14224203			XS0142242030		
Strip Interest 02/02 T.7				14246177			XS0142461770		
Strip Interest 03/02 T.7				14246231			XS0142462315		
Strip Interest 04/02 T.7				14246274			XS0142462745		
Strip Interest 05/02 T.7				14246347			XS0142463479		
Strip Interest 06/02 T.7				14246444			XS0142464444		
Strip Interest 07/02 T.7				15042583			XS0150425832		
Strip Interest 08/02 T.7				15047470			XS0150474707		

Strip Interest 09/02 T.7				15047631			XS0150476314		
Strip Interest 10/02 T.7				15047828			XS0150478286		
Strip Interest 11/02 T.7				15047992			XS0150479920		
Strip Interest 12/02 T.7				15048115			XS0150481157		
Strip Interest 01/03 T.7				15739762			XS0157397620		
Strip Interest 02/03 T.7				15739886			XS0157398867		
Strip Interest 03/03 T.7				15739924			XS0157399246		
Strip Interest 04/03 T.7				15739932			XS0157399329		
Strip Interest 05/03 T.7				15739959			XS0157399592		
Strip Interest 06/03 T.7				15739983			XS0157399832		
Strip Interest 07/03 T.7				17014781			XS0170147812		
Strip Interest 08/03 T.7				17014811			XS0170148117		
Strip Interest 09/03 T.7				17014838			XS0170148380		
Strip Interest 10/03 T.7				17014846			XS0170148463		
Strip Interest 11/03 T.7				17014854			XS0170148547		
Strip Interest 12/03 T.7				17014889			XS0170148893		
Strip Interest 01/04 T.7				17966546			XS0179665466		
Strip Interest 02/04 T.7				17968416			XS0179684161		
Strip Interest 03/04 T.7				17968688			XS0179686885		
Strip Interest 04/04 T.7				17968734			XS0179687347		
Strip Interest 05/04 T.7				18879921			XS0188799216		
Strip Principal 05/11/03 T.7				16930601			XS0169306015		
Strip Principal 08/11/03 T.7				16932388			XS0169323887		
Strip Principal 11/11/03 T.7				16932523			XS0169325239		
Strip Principal 02/11/04 T.7				16932639			XS0169326393		
Strip Principal 05/11/04 T.7				16932698			XS0169326989		
Bonds, German deutsche mark 7% due 2004	P8055KAF2			007425279			DE0001904308		
Bonds, German deutsche mark 8% due 2009	P8055KAW5			008115036			DE0001954907		

Bonds, German deutsche mark 7.875 % due 2005				008902712			DE0002488509		
Bonds, German deutsche mark 14% 1999 - 2000 and 9% 2001-2008 due 2008	P8055KCQ6			009213457			DE0001767101		
Bonds, German deutsche mark medium-term 2002 10.5%	P1024ECK6			006115667			DE0001300200		
Bonds, German deutsche mark medium-term 2003 10.25%	P1024ECX8			006295690			DE0001308609		
Bonds, German deutsche mark 2006 11.25%	P1024EDG4			006505724			DE0001319507		
Bonds, German deutsche mark 11.75% due 2011	P1024EDP4			006615490			DE0001325017		
Bonds, German deutsche mark 9% due 2003				006937985			DE0001340909		
Bonds, German deutsche mark 12% due 2016	P1024EDU3			006937993			DE0001340917		
Bonds, German deutsche mark 11.75% due 2026	P1024EDV1			007080239			DE0001348100		
Bonds, German deutsche mark 8.5% due 2005	P1024EEB4			007208324			DE0001354751		
Bonds, euro 11% 1999-2001 and 8% 2002-2008 due 2008	P8055KBK0			008421285			DE0001974608		
Bonds, euro 8% 1999-2002, 8.25% 2002-2006 and 9% 2007-2010 due 2010	P8055KCB9			008819530			DE0002483203		

Bonds, euro 9% due 2003				011250858			DE0002466208		
Bonds, euro 10% due 2007	P8055KGF6			011674445			DE0005450258		
Bonds, euro 9% due 2006	P8055KDM4			009662979			DE0002998952		
Bonds, euro 10% due 2004	P8055KET8			010463661			DE0004500558		
Bonds, euro 9.75% due 2003	P8055KEQ4			010419328			DE0003538914		
Bonds, euro 10.25% due 2007	P8055KEZ4			010632471			DE0004509005		
Bonds, euro 15% 2000-2001 and 8% 2002-2008 due 2008	P8055KCZ6			009474447			DE0002923851		
Bonds, euro 9.5% due 2004	P8055KDB8			009491929			DE0002929452		
Bonds, euro 9% due 2009	P8055KDT9			009746064			DE0003045357		
Bonds, euro 8.5% due 2004	P8055KDY8			009871608			DE0003089850		
Bonds, euro 9.25% due 2002	P8055KEH4			010254680			DE0003527966		
Bonds, Swiss franc 7% due 2003				007109873			CH0005458101		
Bonds, euro 8% due 2002				009519882			IT0006527292		
Bonds, euro EURIBOR + 4% due 2003				010016819			IT0006529769		
Samurai Bonds, Japanese yen 5% due 2002				007225113 007225156			JP503200ASC0		
Samurai Bonds, (Series 5) 5.40% due 2003				010551528 010551544			JP503200AWC2		
Samurai Bonds, Japanese yen (Series 6) 5.125% due 2004				011249965 011249884			JP503200A061		
Samurai Bonds, Japanese yen (Series 7) 4.85% 2000-2005				011732127 011732003			JP503200A095		
Discount Bonds, German deutsche mark DEM				004327080			DE0004103015		

L+0.8125% due 2023								
Par Bonds, German deutsche mark DEM 5.87% due 2023				004327098			DE0004103007	
Global Bonds, Argentine peso 10% 2001-2004 and 12% 2004-2008 due 2008				013027846			XS0130278467	
Global Bonds, euro 8.125% due 2008	P8055K BX2			008633347			XS0086333472	
Global Bonds, 7% 2001-2004 and 15.5% 2004-2008 due 2008	040114GF1			013027897			US040114GF14	
Global Bonds, U.S. dollar 12.25% due 2018	040114GG9			013027935			US040114GG96	
Global Bonds, U.S. dollar 12% due 2031 (capitalized)	040114GH7			013027994			US040114GH79	
Discount Bonds, U.S. dollar L+0.8125% due 2023 (BR) and (RG)	P04981BQ1			004311817			XS0043118172 XS0043118339	
Par Bonds, U.S. dollar 6% due 2023 (BR) and (RG)	P04981BN8			004311914			XS0043119147 XS0043119576	
Bonds, U.S. dollar floating rate L + 0.8125% (BR) and (RG)	P04981CE7			004312023			XS0043120236 XS0043120582 XS0043120822	
Global Bonds, U.S. dollar 8.375% due 2003	040114AH3			004785428			US040114AH34	
Alternative Participation Instruments, U.S. dollar 4% due 2013				001522990			XS0015229908	
Global Bonds, U.S. dollar 11% due 2006	040114AN0			007022140			US040114AN02	
Global Bonds, U.S. dollar 11.375% due 2017	040114AR1			007321473			US040114AR16	

Global Bonds, U.S. dollar 9.75% due 2027	040114AV2			008010129			US040114AV28		
Adjustable Margin Bonds, U.S. dollar due November 2002 (Span 02)	040114AW0			008307385			US040114AW01		
Bonds, U.S. dollar variable rate due 2005 (FRAN)	040114AX8			008607184			US040114AX83		
Global Bonds, U.S. dollar amortizing 8.875% due 2029	040114BD1			009529985			US040114BD11		
Global Bonds, U.S. dollar 11% due 2005	040114AZ3			009272780			US040114AZ32		
Global Bonds, U.S. dollar 12.125% due 2019	040114BC3			009515755			US040114BC38		
Global Bonds, U.S. dollar 11.75% due 2009	040114BE9			009639713			US040114BE93		
Global Bonds, U.S. dollar zero-coupon due October 2003 (Series E)	040114BK5			010302960			US040114BK53		
Global Bonds, U.S. dollar zero-coupon due October 2004 (Series F)	040114BL3			010302978			US040114BL37		
Global Bonds, U.S. dollar 10.25% due 2030	040114GB0			011453040			US040114GB00		
Global Bonds, U.S. dollar 12% due 2031	P8055KGV1			012370750			USP8055KGV19		
Global Bonds, U.S. dollar 12.375% due 2012	040114GD6			012425040			US040114GD65		
Global Bonds, U.S. dollar 12% due 2020	040114FB1			010730554			US040114FB19		
Global Bonds, U.S. dollar 11.375% due 2010	040114FC9			010909899			US040114FC91		

Global Bonds, U.S. dollar 11.75% due 2015	040114GA2			011259197			US040114GA27		
Bonds, Spanish peseta 7.5% due 2002	P04981EP0			007611960			ES0273541013		
Bonds, euro 14% 2000-2001 and 8% 2002-2008 due 2008				009611215			DE0002966900		
Bonds, euro 10% 1999-2001 and 8% 2002-2008 due 2008 (fungible)				010345758			XS0103457585		
Bonds, 1992 (Bonex 92)							ARARGE030122		
Bonds, 1992 (Bonex 92) March 2002 interest coupon							ARARGE044404		
Bontes, 9.9375% due 2027							ARARGE032136		
Bontes, 11.25% due 2004							ARARGE032409		
Bontes, 11.75% due 2006							ARARGE033076		
Bontes, 11.75% due 2003							ARARGE032573		
Bontes, 12.125% due 2005							ARARGE032581		
Bontes, 8.75% due 2002							ARARGE031633		
Bontes, variable rate ENCUESTA+ 3.2% due 2003							ARARGE032086		
Bono del Gobierno Nacional, 9% due 2002 (RML)							ARARGE033233		
Pagaré o Bono del Gobierno Nacional, variable rate ENCUESTA + 5.8% due 2006							ARARGE033340		
Bono Pagaré, Series A ENCUESTA + 5.8% due 2002							ARARGE033449		

Bono Pagaré, Series B BADLAR + 3% due 2002							ARARGE033456		
Bono Pagaré, Series C BADLAR + 0.75% due 2002							ARARGE033464		
Bono Pagaré, Series III ENCUESTA + 4% due 2002							ARARGE032714		
Bono Pagaré, Series IV ENCUESTA + 3.3% due 2002							ARARGE032862		
Bono Pagaré, Series V ENCUESTA + 5.8% due 2002							ARARGE032953		
Bono Pagaré, Series VI ENCUESTA + 4.35% due 2004							ARARGE033084		
Pagaré, fixed rate Series I 14.75% due 2002 (HEXAGON II)							ARARGE03D206		
Pagaré, fixed rate Series II 14.75% due 2002 (HEXAGON III)							ARARGE03D214		
Pagarés, U.S. dollar floating rate BADLAR + 4.5% due 2006 (RADAR III)							ARARGE033415		
Pagarés, U.S. dollar floating rate BADLAR + 4.5% due 2006 (RADAR IV)							ARARGE033431		
Pagarés, U.S. dollar floating rate BADLAR + 4% due 2005 (HEXAGON IV)							ARARGE033522		
Pagarés, U.S. dollar floating rate Series I BADLAR +							ARARGE033472		

4.5% due 2007 (CELTIC I)								
Pagarés, U.S. dollar floating rate Series I BADLAR + 4.05% due 2003 (RADAR I)							ARARGE033266	
Pagarés, U.S. dollar floating rate Series II BADLAR + 4.05% due 2003 (RADAR II)							ARARGE033274	
Pagarés, U.S. dollar floating rate Series II BADLAR + 4.5% due 2007 (CELTIC II)							ARARGE033480	
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							ARARGE043901	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon February 2002							ARARGE044032	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon March 2002							ARARGE044198	
Debt Consolidation				004309979			ARP04981BA66	

Bonds, U.S. dollar 1 st Series (Pro 2)									
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon January 2002							ARARGE043927		
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon February 2002							ARARGE044008		
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon March 2002							ARARGE044164		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4)				009172521			ARARGE031773		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon December 2001							ARARGE043877		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon January 2002							ARARGE044073		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment							ARARGE044230		

Coupon February 2002									
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6)				009650636			ARARGE032177		
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6) Amortizing Payment Coupon January 2002							ARARGE043851		
Debt Consolidation Bonds, U.S. dollar 4 th Series (Pro 8)							ARARGE033191		
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10)							ARARGE033217		
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10) Interest Coupon							ARARGE043836		
Treasury Bonds, capitalized interest 11.49128% 2000-2020							ARARGE03D222		
Capitalized Certificates, U.S. dollar 10.5% 1998-2018							ARARGE03D230		
Hydrocarbon Royalties Restructuring Bonds				007821859			ARARGE030114		
Hydrocarbon Royalties Restructuring Bonds, Amortizing Payment Coupons January 2002							ARARGE044081		
Hydrocarbon Royalties Restructuring Bonds, Amortizing							ARARGE043992		

Payment Coupons February 2002									
Hydrocarbon Royalties Restructuring Bonds, Amortizing Payment Coupons March 2002								ARARGE044156	
<i>Ferrobonos</i>								ARARGE030056	
<i>Letra del Tesoro</i> 90 due March 2002								ARARGE033134	
<i>Letra del Tesoro</i> 105 due February 2002								ARARGE033738	
<i>Letra del Tesoro</i> 106 due March 2002								ARARGE033746	
<i>Letra del Tesoro</i> 108 due February 2002								ARARGE033795	
<i>Letra del Tesoro</i> 109 due March 2002								ARARGE033803	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3)				004590520				ARP04981DH91	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due January 2002								ARARGE043893	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due February 2002								ARARGE044057	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing								ARARGE044214	

Payment Coupon due March 2002									
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1)				004316347			ARP04981BV04		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due January 2002							ARARGE043919		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due February 2002							ARARGE044016		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due March 2002							ARARGE044172		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3)				013035997			ARARGE031781		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due December 2001							ARARGE043885		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due January 2002							ARARGE044065		

Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due February 2002							ARARGE044222		
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5)				009592342			ARARGE032185		
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5) Amortizing Payment Coupon due January 2002							ARARGE043869		
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9)							ARARGE033225		
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9) Payment Coupon due January 2002							ARARGE043844		
<i>Letes Bice</i> due July 2002							ARARGE03D248		
<i>Derechos Creditorios</i>							ARARGE03D255		

THIS GLOBAL SECURITY (THIS “SECURITY”) IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED, AS NOMINEE OF THE COMMON DEPOSITARY FOR EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM (“EUROCLEAR”) AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME (“CLEARSTREAM, LUXEMBOURG”). THIS SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

REGISTERED GLOBAL SECURITY

No. [●]

ISIN: XS0501195993
Common Code: 050119599

representing

Euro-Denominated Par Bonds due 2038

Original Principal Amount €[●]

THE REPUBLIC OF ARGENTINA (the “Republic”), for value received, hereby promises to pay to The Bank of New York Depositary (Nominees) Limited or registered assigns, the principal amount hereof, in twenty semi-annual installments, the first nineteen installments on March 31 and September 30 of each year commencing on September 30, 2029, and the last installment on December 31, 2038 (each such date, a “Principal Payment Date”). The amount of each such principal payment shall equal the principal amount of this Security outstanding as of any such Principal Payment Date, divided by the number of principal installments from and including such Principal Payment Date to and including December 31, 2038.

The Republic further unconditionally promises to pay interest at the rate per annum set forth below on the principal amount of this Security outstanding from time to time, which interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including September 30, 2009 to, but excluding, the date on which payment of said principal sum has been made or duly provided for.

<u>From and including</u>	<u>To but excluding</u>	<u>Interest Rate</u>
September 30, 2009	March 31, 2019	2.26%
March 31, 2019	March 31, 2029	3.38%
March 31, 2029	December 31, 2038	4.74%

Interest shall be payable in arrears on [●]¹, 2010, on each March 31 and September 30 thereafter, and on December 31, 2038 (each such date, an “Interest Payment Date”); *provided* that (i) interest for the period from and including September 30, 2009 to but excluding March 31, 2010 shall be payable on the first Interest Payment Date and (ii) interest for the period from and including March 31, 2010 to but excluding September 30, 2010 shall be payable on the second Interest Payment Date, which will be September 30, 2010.

As further noted in Paragraph 2(b) of the Terms and Conditions set forth on the reverse hereof (the “Terms”), if any date for payment of the principal of or the interest on this Security is not a Business Day, no payment shall be made until the next following Business Day, and no interest nor other sum shall be payable in respect of such postponed payment.

* * *

The statements in the legend relating to the Depository set forth above are an integral part of the terms of this Security and by acceptance hereof each Holder of this Security agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Security is governed by (i) the Trust Indenture dated as of June 2, 2005 between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the “Trustee”) (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the “Indenture”), the terms of which are incorporated herein by reference, and (ii) by the Terms, as supplemented or amended by the Authorization (as defined in the Indenture) of the Republic for this Security, the terms of which are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Upon any exchange of all or a portion of this Security for Certificated Securities in accordance with the Indenture, this Security shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this Security shall not be valid or obligatory for any purpose.

Capitalized terms used but not defined herein shall have the meaning assigned to each such term in the Terms, and, if not defined therein, in the Indenture.

¹ Insert the issue date.

IN WITNESS WHEREOF, the Republic has caused this instrument to be duly executed.

Dated: [●], 2010

THE REPUBLIC OF ARGENTINA

By: _____

Name: Hernán Lorenzino

Title: Secretary of Finance of the Ministry of Economy and
Public Finance of the Republic of Argentina

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the Series designated on the reverse hereof and issued under the Indenture.

THE BANK OF NEW YORK MELLON
as Trustee

Dated: [●], 2010

By: _____

Name:

Title:

SCHEDULE A

SCHEDULE OF PRINCIPAL INCREASES AND DECREASES

Date	Principal Amount of Certificated Securities	Remaining Principal Amount of this Global Security	Notation Made By
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

REVERSE OF SECURITY

TERMS AND CONDITIONS OF THE SECURITIES

1. General. a) This Security is one of a duly authorized series of debt securities (each, a "Series") of The Republic of Argentina (the "Republic"), designated as its Euro-Denominated Par Bonds due 2038 (each Security of this Series a "Security," and collectively, the "Securities"), and issued or to be issued in one or more Series (such Series collectively, the "Debt Securities") pursuant to a Trust Indenture dated as of June 2, 2005, between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (the "Trustee") (as amended by the first supplemental indenture, dated as of April 30, 2010, and as further amended from time to time, the "Indenture"). The Holders (as defined below) of the Securities will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee in the City of New York. Subject to Paragraph 14, the Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation, execution and, as applicable, issuance of the Indenture and the Securities and to constitute the same legal, valid and binding obligations of the Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws. All capitalized terms used in this Security but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Security, the latter shall control for purposes of this Security.

(b) The Securities are issuable only in fully registered form without coupons and are represented by one or more registered global securities (each, a "Global Security") held by or on behalf of the Person or Persons that are designated, pursuant to the Indenture, by the Republic to act as depositary for such Global Securities (the "Depositary"). Securities issued in certificated form ("Certificated Securities") will be available only in the limited circumstances set forth in the Indenture. The Securities, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Security shall be registered (each, a "Holder") may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) The Securities are issuable in authorized denominations of €1.00 and integral multiples of €1.00 in excess thereof.

(d) As used herein, the following terms have the meanings set forth below:

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to close in the City of Buenos Aires, or (iii) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer ("TARGET") System, or any successor thereto, is closed for business.

2. Payments and Trustee Paying Agents. (a) Principal of and interest on the Securities will be payable in the single currency adopted by those states participating in European Monetary Union from time to time. Payments of principal of and interest on each Security will be made in immediately available funds to the person in whose name such Security is registered at the close of business on the Record Date (as defined below) for the relevant Principal Payment Date and Interest Payment Date, respectively. The Republic will make payments of principal of and interest on the Securities by (i) providing the Trustee or trustee paying agent (as defined below) the amount of such payment, in immediately available funds, not later than 1:00 P.M. local time at the place of payment, not later than the Business Day prior to each Principal Payment Date or Interest Payment Date, as applicable; and (ii) directing the Trustee to hold these funds in trust for the Trustee and the beneficial owners of the Securities in accordance with their respective interests and to make a wire transfer of such amount to The Bank of New York Depository (Nominees) Limited, as the registered owner of the Securities, which will receive the funds in trust for distribution to the beneficial owners of the Securities; *provided* that the Republic may, subject to applicable laws and regulations, make payments of principal of and interest on the Securities by mailing, or directing the Trustee to mail, from funds made available by the Republic for such purpose, a check to the person entitled thereto, on or before the due date for the payment at the address that appears on the security register maintained by the Registrar on the applicable record date.

The record date with respect to any Interest Payment Date or Principal Payment Date will be the Business Day prior to such date (each such day, a “Record Date”). Notwithstanding anything herein to the contrary, (i) the Republic’s obligation to make payments of principal of and interest on the Securities shall not have been satisfied until such payments are received by the Holders of the Securities and (ii) Holders shall be entitled to receive the last installment of principal payable by the Republic hereunder only upon surrender of this Security to the Trustee or a trustee paying agent for cancellation thereof.

None of the Republic, the Trustee or any paying agent that shall be appointed by the Trustee at the expense of the Republic (each, a “trustee paying agent”) will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) Any payment of principal or interest required to be made on a Principal Payment Date or Interest Payment Date, as applicable, that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such Principal Payment Date or Interest Payment Date, and no interest will accrue with respect to any such principal payment for the period from and after such Principal Payment Date.

(c) Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

(d) The Trustee shall maintain, at the Republic’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, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. The 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. Subject to the foregoing, the Republic shall have the right at any time to instruct the Trustee to terminate any such appointment and to appoint any other paying agents or transfer agents in such other places as it may deem appropriate for the purpose of making payments for the exclusive benefit of Holders. Notwithstanding the foregoing, the trustee paying agent and any trustee paying agent appointed hereunder shall be agents solely of the Trustee, and the Republic shall have no authority over or any direct relationship with the trustee paying agent or any such trustee paying agent. If the Republic issues Certificated Securities and so long as any of the Securities are outstanding, the Trustee shall appoint, at the expense of the Republic, a trustee paying agent and a transfer agent in a Western European city for payment on and transfers of the Securities (which will be Luxembourg, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of such Exchange so require).

(e) All money paid to the Trustee pursuant to these Terms shall be held by it in trust exclusively for itself and the Holders of the Securities in accordance with their respective interests to be applied by the Trustee to payments due on the Securities or to the Trustee at the time and in the manner provided for in these Terms and in the Indenture, and the Holders of the Securities may, subject to the next sentence, look only to the Trustee for any payment to which the Holders may be entitled. Any monies deposited with the Trustee for the payment of the principal of or interest (including Additional Amounts) on any Security remaining unclaimed for ten years (in the case of principal) or five years (in the case of interest) or, in either case, any shorter prescription period provided by law after such principal or interest shall have become due and payable shall be repaid to the Republic upon written request without interest, and the Holder of any such Security may thereafter look only to the Republic for any payment to which such Holder may be entitled.

3. Taxation. All payments of principal of and interest on this Security by the Republic shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic or any authority therein or thereof having power to tax (together "Taxes"), unless such withholding or deduction is required by law. In such event, the Republic shall pay to the registered Holders of this Security such additional amounts ("Additional Amounts") as will result in receipt by such Holders of such amounts of principal, premium and interest as would have been received by them had no such withholding or deduction been required; except that no such Additional Amounts shall be payable with respect to any Security (i) to a Holder (or to a third party on behalf of a Holder) where such Holder is liable for such Taxes in respect of this Security by reason of such Holder having some connection with the Republic other than the mere holding of this Security or the receipt of principal or interest in respect thereof; (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; (iii) presented for payment by or on behalf of a Holder who would have been able to avoid the withholding or deduction by presenting this Security to another trustee paying agent in a member state of the European Union or (iv) presented for payment more than 30 days after the Relevant Date, as defined herein, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

“Relevant Date” in respect of any payment on this Security means the date on which such payment becomes due or (if the full amount of the money payable on such date has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the Holders that such moneys have been so received and are available for payment. Any reference herein to “principal” and/or “interest” shall be deemed to include any Additional Amounts which may be payable on this Security.

4. Status and Negative Pledge Covenant. (a) The Securities will constitute the direct, unconditional, unsecured and unsubordinated obligations of the Republic. The Securities will rank *pari passu* and without any preference among themselves and with each other Series of Debt Securities issued under the Indenture by reason of priority of date of issue or currency of payment or otherwise, and at least equally with all other present and future unsecured and unsubordinated External Indebtedness (as defined herein) of the Republic.

(b) So long as any Security remains Outstanding (as defined in Paragraph 21(f) below), save for the exceptions set forth below, the Republic will not create or permit to subsist any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest (“Lien”) upon the whole or any part of its assets or revenues to secure any Public External Indebtedness of the Republic unless, at the same time or prior thereto, the Republic’s obligations under the Securities either (i) are secured equally and ratably therewith, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holders of the Securities (as provided in Paragraph 21).

Notwithstanding the foregoing, the Republic may permit to subsist:

- (i) any Lien upon property to secure Public External Indebtedness of the Republic incurred for the purpose of financing the acquisition of such property and any renewal or extension of any such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;
- (ii) any Lien existing on property at the time of its acquisition to secure Public External Indebtedness of the Republic and any renewal or extension of such Lien that is limited to the original property covered thereby and that secures any renewal or extension of the original secured financing;
- (iii) any Lien created in connection with the transactions contemplated by the Republic of Argentina 1992 Financing Plan dated June 23, 1992 sent to the international banking community with the communication dated June 23, 1992 from the Minister of Economy and Public Works and Services of Argentina (the “1992 Financing Plan”) and the implementing documentation therefor, including any Lien to secure obligations under the collateralized securities issued thereunder (the “1992 Par and Discount Bonds”) and any Lien securing indebtedness outstanding on the date hereof to the extent required to be equally and ratably secured with the 1992 Par and Discount Bonds;
- (iv) any Lien in existence on the date of the Indenture;

(v) any Lien securing Public External Indebtedness of the Republic issued upon surrender or cancellation of any of the 1992 Par and Discount Bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent such Lien is created to secure such Public External Indebtedness on a basis comparable to the 1992 Par and Discount Bonds;

(vi) any Lien on any of the 1992 Par and Discount Bonds; and

(vii) any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that (a) the holders of such Public External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues.

For purposes of these Terms:

“External Indebtedness” means obligations (other than the Securities) for borrowed money or evidenced by bonds, debentures, notes or other similar instruments denominated or payable, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic, *provided* that no Domestic Foreign Currency Indebtedness (as defined below) shall constitute External Indebtedness.

“Performing Public External Indebtedness” means Public External Indebtedness issued on or after June 2, 2005.

“Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

“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 Dólares Estadounidenses* issued under Resolution 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.

5. Default; Acceleration of Maturity. (a) Each of the following events will constitute an “Event of Default” under the Securities:

(i) **Non-Payment:** the Republic fails to pay any principal of any of the Securities when due and payable and such failure continues for 30 days or fails to pay any interest on any of the Securities when due and payable and such failure continues for a period of 30 days; or

(ii) **Breach of Other Obligations:** the Republic does not perform or comply with any one or more of its other obligations in the Securities or in the Indenture, which default is incapable of remedy or is not remedied within 90 days after written notice of request to remedy such default shall have been given to the Republic by the Trustee; or

(iii) **Cross Default:** any event or condition shall occur that results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any Performing Public External Indebtedness of the Republic having an aggregate principal amount of U.S. \$30,000,000 (or its equivalent in other currencies) or more, or any default in the payment of principal of, or premium or prepayment charge (if any) or interest on, any such Performing Public External Indebtedness having an aggregate principal amount of U.S. \$30,000,000 (or its equivalent in other currencies) or more, shall occur when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto; or

(iv) Moratorium: a moratorium on the payment of principal of, or interest on, the Performing Public External Indebtedness of the Republic shall be declared by the Republic; or

(v) Validity: the validity of the Securities shall be contested by the Republic.

(b) Upon the occurrence and during the continuance of an Event of Default, the Holders of at least 25% in aggregate principal amount of the Securities then Outstanding may by written notice given to the Republic (with a copy to the Trustee) declare the Securities to be immediately due and payable; and upon such declaration the principal amount of the Securities and the accrued interest on the Securities will become immediately due and payable upon the date that such written notice is received at the office of the Trustee, unless prior to such date all Events of Default in respect of the Securities have been cured. Notwithstanding the foregoing, in the case of an Event of Default specified in clauses (ii) or (v) of Paragraph 5(a), the principal amount of and the accrued interest on the Securities may only be declared immediately due and payable if such event is materially prejudicial to the interests of the Holders of the Securities. The right to give such acceleration notice will terminate if the event giving rise to such right has been cured before such right is exercised. Holders holding in the aggregate at least 50% in principal amount of the then Outstanding Securities may waive any existing defaults, and rescind or annul any notice of acceleration, on behalf of all Holders of Securities, if (A) following the declaration of the Securities due and payable immediately, the Republic has deposited with the Trustee an amount sufficient to pay all overdue installments of principal, interest and Additional Amounts in respect of the Securities (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of each of the Securities at the rate of interest applicable thereto, to the date of such payment) as well as the reasonable fees and compensation of the Trustee; and (B) all other Events of Default have been remedied. In the event of a declaration of acceleration because of an Event of Default set forth in clause (iii) of Paragraph 5(a), such declaration of acceleration shall be automatically rescinded and annulled if the event triggering such Event of Default pursuant to such clause (iii) shall be remedied, cured or waived by the holders of the relevant indebtedness, within 60 days after such event.

(c) Upon the occurrence of an Event of Default under Paragraph 5(a), the Republic shall give written notice promptly after becoming aware thereof to the Trustee. Within 15 days after becoming aware of the occurrence of an event which with the giving of notice or lapse of time or both would, unless remedied, cured or waived, become an Event of Default under Paragraph 5(a), the Republic shall give written notice thereof to the Trustee.

6. Rights upon Future Offers. (a) Subject to Paragraph 6(b) below, if at any time on or prior to December 31, 2014, the Republic voluntarily makes an offer to purchase or exchange (a "Future Exchange Offer"), or solicits consents to amend (a "Future Amendment Process"), any outstanding securities of the Republic listed in Schedule B hereto ("Non-Performing Securities"), other than any Future Exchange Offer or Future Amendment Process on terms substantially the same as, or less favorable than, the Republic's April 30, 2010 invitation to holders of certain eligible securities to exchange such eligible securities for certain new securities (the "2010 Exchange Offer"), each Holder of Securities shall have the right, for a period of 30 calendar days following the announcement of any such Future Exchange Offer or Future Amendment Process, to exchange any of such Holder's Securities for (as applicable):

(i) the consideration in cash or in kind received by holders of Non-Performing Securities in connection with any such Future Exchange Offer, or

(ii) debt obligations having terms substantially the same as those resulting from any such Future Amendment Process,

in each case in accordance with the terms and conditions of such Future Exchange Offer or Future Amendment Process. For purposes of receiving the consideration or debt obligations specified in clauses (i) and (ii) above, each such Holder's Securities shall be treated as though they were Non-Performing Securities (x) denominated in the same currency as such Securities, and (y) that had a principal amount outstanding as of December 31, 2001, together with any accrued and unpaid interest up to by excluding December 31, 2001, equal to the outstanding principal amount of such Securities multiplied by 2.96735905. The Republic covenants and agrees to take all steps necessary, including making any required filings with regulatory authorities, in order to enable Holders to participate in any Future Exchange Offer or Future Amendment Process as provided in this Paragraph 6.

(b) Each Holder's right to participate in any Future Exchange Offer or Future Amendment Process as provided in Paragraph 6(a), and the Republic's obligation to take all actions necessary to enable such participation, shall be conditioned upon such Holder (i) surrendering to the Trustee cash in an amount equal to 7.03% of the principal amount of Securities such holder wishes to exchange and (ii) either (A) surrendering to the Trustee, for cancellation, GDP-linked Securities in a notional amount equal to the principal amount of the Securities such Holder wishes to exchange pursuant to or in connection with such Future Exchange Offer or Future Amendment Process; or (B) paying cash to the Republic in an amount equal to the market price of such GDP-linked Securities calculated on the Market Observation Date (as defined below) that is at least one month before but closest to the announcement of such Future Exchange Offer or Future Amendment Process, as the case may be; *provided* that, with respect to clause (b)(ii)(B) above, the Holder may pay such cash to the Republic in lieu of surrendering to the Trustee the GDP-linked Securities specified in clause (b)(ii)(A) above, only if an active trading market and published secondary market price quotations exist for GDP-linked Securities. "Market Observation Date" means, in respect of any GDP-linked Securities, the last day of each month, as of which dates the Trustee shall calculate the market price of such GDP-linked Securities for purposes of this Paragraph 6(b)(ii). "GDP-Linked Securities" means, for purposes of this Paragraph 6(b), Euro-Denominated GDP-Linked Securities governed by English law issued by the Republic (ISIN XS0209139244).

7. Purchase of the Securities by the Republic. The Republic may at any time purchase or acquire any of the Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Securities that are purchased or acquired by the Republic may, at the Republic's discretion, be held, resold or surrendered to the Trustee for cancellation, but any Security so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

8. Replacement, Exchange and Transfer of Securities. (a) If any Security becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new Security, on such terms as the Republic and the Trustee may require, in exchange and substitution for the mutilated or defaced Security or in lieu of and in substitution for the destroyed, lost or stolen Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Security must furnish to the Republic and the Trustee such indemnity as the Republic and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof. In every case of mutilation or defacement of a Security, the Holder must surrender to the Trustee the Security so mutilated or defaced. In addition, prior to the issuance of any substitute Security, the Republic may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. If any Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Republic may pay or authorize payment of such Security without issuing a substitute Security.

(b) Upon the terms and subject to the conditions set forth in the Indenture, a Security or Securities may be exchanged for a Security or Securities of equal aggregate principal amount in such same or different authorized denominations as may be requested by the Holder, by surrender of such Security or Securities at the office of the Registrar, or at the office of any transfer agent, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, a Security may be transferred in whole or in part by the Holder or Holders surrendering the Security for registration of transfer at the Corporate Trust Office of the Trustee in the City of New York or at the office of any transfer agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Republic and the Registrar or any such transfer agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing.

(d) No service charge will be imposed upon the Holder of a Security in connection with exchanges for Securities of a different denomination or for registration of transfers thereof, but the Republic and the Trustee may charge the party requesting any registration of transfer, exchange or registration of Securities a sum sufficient to reimburse it for any stamp or other tax or other governmental charge required to be paid in connection with such transfer, exchange or registration.

9. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

10. Enforcement. Except as provided in Section 4.9 of the Indenture with respect to the right of any Holder of a Security to enforce the payment of the principal of and interest on its Security on the stated maturity date for such payment expressed in such Security (as the Securities may be amended or modified pursuant to Paragraph 21), no Holder of a Security shall have any right by virtue of or by availing itself of any provision of the Indenture or the Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or the Securities, or for any other remedy hereunder or under the Indenture, unless:

(a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to the Securities;

(b) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee under the Indenture;

(c) such Holder or Holders shall have provided to the Trustee such reasonable indemnity and/or security as it may require against the costs, expenses and liabilities to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity and/or security shall have failed to institute any such action, suit or proceeding; and

(e) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.11 of the Indenture;

it being understood and intended, and being expressly covenanted by every Holder of Securities with every other Holder of Securities and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Securities to affect, disturb or prejudice the rights of any other Holder of Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Securities. Subject to the foregoing, for the protection and enforcement of this Paragraph, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity. The Republic expressly acknowledges, with respect to the right of any Holder to pursue a remedy under the Indenture or the Securities, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of this Global Security that represents such beneficial owner's interest in this Security as if Certificated Securities had been issued to such beneficial owner.

11. Notices. All notices to the Holders of Securities will be (i) given by first-class prepaid post to the addresses of such Holders as they appear in the Register and (ii) so long as the Securities are listed on the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) or, if publication is not practicable, the Republic will publish in another manner consistent with the rules of the Luxembourg Stock Exchange. Any such 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.

All notices to the Trustee with respect to the Securities shall be addressed to 101 Barclay Street – 4E, New York, New York, 10286, Attention: Global Finance Americas, and notices to the Republic with respect to the Securities shall be addressed to Ministry of Economy and Public Finance, Hipólito Yrigoyen 250, Piso 10, Oficina 1029, 1310 City of Buenos Aires, Argentina, Attention: Subsecretaria de Financiamiento. Such notices shall be delivered in person or sent by first class prepaid post or by facsimile transmission subject, in the case of facsimile transmission, to confirmation by telephone to the foregoing address. Any such notice shall take effect in the case of delivery in person, at the time of delivery, in the case of delivery by first class prepaid post seven (7) business days after dispatch and in the case of delivery by facsimile transmission, at the time of confirmation by telephone.

All notices delivered to the Trustee hereunder shall be in writing and in English and shall be deemed effective upon actual receipt.

12. Further Issues of Securities. g) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, or the same except for the amount of the first payment of interest, which additional debt securities may be consolidated and form a single Series with the outstanding Securities; *provided* that such additional debt securities (other than additional debt securities issued in connection with Argentina's 2010 Exchange Offer) do not have, for purposes of U.S. federal income taxation (regardless of whether any Holders of such additional debt securities are subject to U.S. federal tax laws), a greater amount of original issue discount than the Securities have as of the date of the issue of such additional Securities.

(b) The Republic may from time to time without the consent of the Holders of the Securities create and issue additional debt securities ranking *pari passu* with the Securities and having terms and conditions which are the same as those of the Securities, or the same except for the amount of the first payment of interest and the securities identification codes thereof, which additional debt securities shall not be treated as fungible for trading purposes or U.S. federal income tax purposes, but may be consolidated and form a single Series with the outstanding Securities for all other purposes, including for purposes of Paragraph 5, Paragraph 21 and Paragraph 22 hereof.

13. Prescription. All claims against the Republic for payment of principal of or interest (including Additional Amounts) on or in respect of the Securities shall be prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the date on which such payment first became due, or a shorter period if provided by law.

14. Authentication. This Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Trustee.

15. Governing Law. This Security shall be governed by and construed in accordance with the laws of England and 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.

16. Jurisdiction. (a) Subject to Paragraph 19, the Republic irrevocably submits to the jurisdiction of the courts of England and the courts of the Republic (each, a "Specified Court") over any suit, action or proceeding against it or its properties, assets or revenues with respect to the Securities of this Series or the Indenture (a "Related Proceeding"). The Republic 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 the Republic is or may be subject (the "Other Courts"), by a suit upon such judgment.

(b) The Republic 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 whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum.

17. Consent to Service. Subject to Paragraph 19, the Republic hereby appoints the Embassy of the Republic of Argentina in the United Kingdom, at its office located at 65 Brook Street, London, W1K 4AH, United Kingdom, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint the Consulate of the Republic of Argentina in the United Kingdom, presently located at 27 Three Kings Yard, London, W1K 4DF, United Kingdom, to act as its authorized agent (the "Authorized Agent") upon whom process may be served in any Related Proceeding or any action or proceeding to enforce or execute any Related Judgment brought against it in any English Court. Such appointment shall be irrevocable until all amounts in respect of the principal of and any interest due and to become due on or in respect of all the Securities have been provided to the Trustee pursuant to the terms hereof and the Trustee has given notice to the Holders in accordance with the terms hereof of the availability of such amounts for payment to the Holders, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the City of London, the Republic will appoint another person in the City of London, selected in its discretion, as such Authorized Agent. Prior to the date of issuance of any Securities of this Series, the Republic shall obtain the consent of the Embassy of the Republic of Argentina to its appointment as such Authorized Agent, a copy of which acceptance it shall provide to the Trustee. The Republic 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 City of London, by notice given by the Authorized Agent to each party hereto, shall be deemed, in every respect, effective service of process upon the Republic.

Nothing in this Paragraph 17 shall affect the right of the Trustee or (in connection with legal action or proceedings by any Holder as permitted by the Indenture and this Security) any Holder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any such Holder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

The appointment and acceptance of jurisdiction set out in Paragraphs 16 and 17 above are intended to be effective upon execution of this Security without further act by the Republic before any such court and introduction of a true copy of this Security into evidence shall be conclusive and final evidence of such waiver.

18. Waiver of Immunity. (a) Subject to Paragraph 19, 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* 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 of the Republic (*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.

(b) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Securities of this Series and the Indenture and under no circumstances shall it be interpreted as a general waiver of the Republic or a waiver with respect to proceedings unrelated to the Securities of this Series or the Indenture. Insofar as this waiver relates to the jurisdiction in which an Other Court is located, the Republic extends it solely for the purpose of enabling the Trustee or a Holder of Securities of this Series to enforce or execute a Related Judgment.

19. Limitation on Actions. The Republic 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 Trustee or the other specified persons to the indemnification and contribution as set forth in Section 5.6 of the Indenture.

20. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

21. Modifications. (aj) Any modification, amendment, supplement, request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture or these Terms (each, a "Modification") to the Indenture or the terms and conditions of the Debt Securities of one or more Series (including these Securities) may be made, given, or taken pursuant to (i) a written action of the Holders of the Debt Securities of such affected Series without the need for a meeting, or (ii) by vote of the Holders of the Debt Securities of such affected Series taken at a meeting or meetings of Holders thereof, in each case in accordance with the terms of this Paragraph 21 and the other applicable provisions of the Debt Securities of the affected Series and the Indenture.

(b) Modifications to the Terms of these Securities, or to the Indenture insofar as it affects these Securities, may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) in the case of any Non-Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Securities then Outstanding that are represented at such meeting, or (B) with the written consent of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Securities then Outstanding, or

(ii) in the case of any Reserved Matter (as defined below), (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 75% of the aggregate principal amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 75% of the aggregate principal amount of these Securities then Outstanding.

(c) If the Republic proposes any Modification constituting a Reserved Matter to the Terms of these Securities and to the terms and conditions of at least one other Series of Debt Securities, or to the Indenture insofar as it affects these Securities and at least one other Series of Debt Securities, in either case as part of a single transaction, the Republic may elect to proceed pursuant to this Paragraph 21(c) instead of Paragraph 21(b), provided that the Republic may revoke any such election at any time and proceed pursuant to Paragraph 21(b) instead. The Republic may do this without recommending the procedure if the Trustee agrees that it would not be materially prejudicial to Holders not to recommend the procedure. In the event of such an election, any such Reserved Matter Modification may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) (A) at any meetings of Holders of Debt Securities of the two or more Series that would be affected by the proposed Modification duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), or (B) with the written consent of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), and

(ii) (A) at any meeting of Holders of these Securities duly called and held as specified in Paragraph 22 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66⅔% of the aggregate principal amount of these Securities then Outstanding, or (B) with the written consent of the Holders of not less than 66⅔% of the aggregate principal amount of these Securities then Outstanding.

If the Debt Securities of any Series that would be affected by any Modification proposed pursuant to this Paragraph 21(c) (including these Securities) are denominated in a currency or currency unit other than U.S. dollars, the principal amount of such Debt Securities for purposes of voting shall be the amount of U.S. dollars that could have been obtained with the principal amount of such Debt Securities on the date on which any proposed modification is submitted to Holders using the noon U.S. dollar buying rate in New York City for cable transfers of such currency or currency unit other than U.S. dollars for such date published by the Federal Reserve Bank of New York. If at the time a vote is solicited pursuant to this Paragraph 21(c) separate Trustees have been appointed for these Securities and any other Series of Debt Securities affected by that vote, the Trustee acting for the Series (or multiple Series, including for these Securities) having the greatest aggregate principal amount of the Debt Securities then Outstanding affected by that vote will be responsible for administering the voting procedures contemplated by this Paragraph 21(c).

(d) The Republic and the Trustee may, without the vote or consent of any Holder of the Securities, amend these Securities or the Indenture for the purpose of (A) adding to the covenants of the Republic for the benefit of the Holders of the Securities, (B) surrendering any right or power conferred upon the Republic, (C) securing the Securities pursuant to the requirements of the Securities or otherwise, (D) curing any ambiguity, or curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error thereof, (E) making any change which is of a formal, minor or technical nature, or (F) amending the Securities or the Indenture in any manner which the Republic and the Trustee may determine that shall not adversely affect the interests of any Holder of Securities.

(e) Any instrument given by or on behalf of any Holder of a Security in connection with any consent to or vote for any Modification to the Terms of these Securities or the Indenture as of the effective time of such instrument will be irrevocable and will be conclusive and binding on all subsequent Holders of this Security or any Security issued directly or indirectly in exchange or substitution therefor or in lieu thereof. Any such Modification to the Terms of these Securities or the Indenture will be conclusive and binding on all Holders of these Securities, whether or not they have given such consent or cast such vote, and whether or not notation of such Modification is made upon the Securities. Notice of any Modification to the Terms of these Securities or the Indenture (other than for purposes of curing any ambiguity or of curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error hereof or thereof) shall be given to each Holder of the Securities, as provided in Paragraph 11 above.

Securities authenticated and delivered after the effectiveness of any such Modification may bear a notation in the form approved by the Trustee and the Republic as to any matter provided for in such Modification. New Securities modified to conform, in the opinion of the Trustee and the Republic, to any such Modification may be prepared by the Republic, authenticated by the Trustee (or any authenticating agent appointed pursuant to the Indenture) and delivered in exchange for Outstanding Securities.

It shall not be necessary for the vote or consent of the Holders of the Securities to approve the particular form of any proposed Modification, but it shall be sufficient if such vote or consent shall approve the substance thereof.

(f) For the purposes of these Securities,

“Non-Reserved Matter” means any Modification other than a Modification constituting a Reserved Matter.

“Outstanding” means, in respect of the Securities, the Securities authenticated and delivered pursuant to these Terms and the Indenture *except*:

(i) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee; or

(ii) Securities that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which the Republic’s obligation to make payments of the principal thereof (and premium, if any) and any interest thereon shall have been satisfied in accordance with the Terms of these Securities; or

(iii) Securities in lieu of or in substitution for which other Securities of a Series shall have been authenticated and delivered pursuant to these Terms and the Indenture;

provided that in determining whether the Holders of the requisite principal amount of Securities Outstanding have consented to or voted in favor of any Modification or other action or instruction hereunder or, in the case of a meeting called and held pursuant to Paragraph 22, whether sufficient Holders are present for quorum purposes, any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic shall be disregarded and deemed not to be Outstanding. As used in these Terms, “Public Sector Instrumentality” means *Banco Central de la República Argentina*, any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic or any of the foregoing, and, with respect to any Public Sector Instrumentality, “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interest or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

In determining whether the Trustee shall be protected in relying upon any such Modification or other action or instruction, only Securities that the Trustee knows to be so owned or controlled shall be so disregarded; *provided* that prior to the solicitation of any consent or the taking of any vote in respect of any Modification or other action or instruction hereunder affecting the Securities, the Republic shall deliver to the Trustee one or more Officer's Certificates specifying any Securities owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic.

Securities so owned or controlled that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Republic or a Public Sector Instrumentality.

"Reserved Matter" means any Modification that would:

- (i) change the due date for the payment of the principal of (or premium, if any) or any installment of interest on the Securities;
- (ii) reduce the principal amount of the Securities, the portion of such principal amount which is payable upon acceleration of the maturity of the Securities, the interest rate thereon or the premium payable upon redemption thereof;
- (iii) change the coin or currency in which payment with respect to interest, premium or principal in respect of the Securities is payable;
- (iv) shorten the period during which the Republic is not permitted to redeem the Securities, or permit the Republic to redeem the Securities if, prior to such action, the Republic is not permitted to do so;
- (v) reduce the proportion of the principal amount of the Securities the vote or consent of the Holders of which is necessary to modify, amend or supplement these Terms or the Indenture or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided hereby or thereby to be made, taken or given, or change the definition of "Outstanding" with respect to the Securities;
- (vi) change the obligation of the Republic to pay Additional Amounts with respect to the Securities;
- (vii) change the governing law provision of the Securities;
- (viii) change the courts to the jurisdiction of which the Republic has submitted, the Republic's obligation to appoint and maintain an Authorized Agent in the City of London, or the Republic's waiver of immunity, in respect of actions or proceedings brought by any Holder based upon the Securities, as set forth in these Terms;
- (ix) in connection with an exchange offer for the Securities, amend any Event of Default;
- (x) change the status of the Securities as set forth in Paragraph 4 of these Terms;

(xi) authorize the Trustee, on behalf of all Holders of the Securities, to exchange or substitute all the Securities for, or convert all the Securities into, other obligations or securities of the Republic or any other Person; or

(xii) amend, supplement or waive the obligations of the Republic pursuant to, or the rights of the Holders resulting from, the covenant of the Republic set forth in Paragraph 6 hereof.

22. Holder's Meetings. (a) The Republic may at any time ask for written consents from or call a meeting of Holders of the Securities at any time and from time to time to make, give or take any Modification (as defined in Paragraph 21(a) above) to these Terms as hereinafter provided. Any such meeting shall be held at such time and at such place as the Republic shall determine and as shall be specified in a notice of such a meeting that shall be furnished to the Holders of the Securities at least 30 days and not more than 60 days prior to the date fixed for the meeting. In addition, the Trustee may at any time and from time to time call a meeting of Holders of the Securities for any such purpose, to be held at such time and at such place as the Trustee shall determine and as shall be specified in a notice of such meeting that shall be furnished to the Holders of the Securities at least 30 days and no more than 60 days prior to the date fixed for the meeting. If, upon the occurrence of an Event of Default under Paragraph 5(a) the Holders of at least 10% in aggregate principal amount of the Securities at that time Outstanding shall have requested the Trustee to call a meeting of the Holders of the Securities for any such purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Trustee shall call such meeting, to be held at such time and at such place as the Trustee shall determine, for such purposes by giving notice thereof. Such notice shall be given at least 30 days and not more than 60 days prior to the meeting. Notice of every meeting of Holders of the Securities shall set forth in general terms the action proposed to be taken at such meeting.

To be entitled to vote at any meeting of Holders of the Securities, a person shall be a Holder of Outstanding Securities or a person duly appointed by an instrument in writing as Proxy for such a Holder. At any meeting of Holders, other than a meeting to discuss a Reserved Matter (as defined in Paragraph 21(f)), the persons entitled to vote a majority in aggregate principal amount of the Outstanding Securities shall constitute a quorum, and at the reconvening of any such meeting adjourned for a lack of a quorum, the persons entitled to vote 25% in aggregate principal amount of the Outstanding Securities shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At any meeting of Holders held to discuss a Reserved Matter, the persons entitled to vote 75% in aggregate principal amount of the Outstanding Securities shall constitute a quorum. The Trustee may make such reasonable and customary regulations, as it shall deem advisable for any meeting of Holders of Securities with respect to the proof of the holding of the Securities and of the appointment of proxies in respect of Holders of registered Securities, the record date for determining the registered owners of registered Securities who are entitled to vote at such meeting (which date shall be set forth in the notice calling such meeting hereinabove referred to and which shall be not less than 15 nor more than 60 days prior to such meeting), the adjournment and chairmanship of such meeting, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

SCHEDULE B

NON-PERFORMING SECURITIES

Non-Performing Securities	CUSIP		Common Code			ISIN	
	144A	REG S		144A	REG S	144A	REG S
Letras Externas, Argentine peso 11.75% due 2007	040114AS9	P0450KAB9		008239606	007358270	US040114AS98	USP0450KAB90
Letras Externas, Argentine peso 8.75% due 2002	040114AT7	P8055KAP0			007815590	US040114AT71	USP8055KAP05
Letras Externas, Austrian schillings 7% due 2004				007572719		AT0001912331	
Letras Externas, euro 8.75% due 2003				008407142		XS0084071421	
Letras Externas, euro 10% due 2005				010569478		XS0105694789	
Letras Externas, euro EURIBOR + 5.10% due 2004				010522447		XS0105224470	
Letras Externas, euro 8.125% due 2004				010920329		XS0109203298	
Letras Externas, euro 9% due 2005	040114FZ8	P8055KFQ3		012438079	011130704	US040114FZ86	USP8055KFQ33
Letras Externas, euro 9.25% due 2004				011383351		XS0113833510	
Letras Externas, euro 10% due 2007				012452870		XS0124528703	
Letras Externas, euro Fixed-rate due 2028	04011MAR1	04011NAR9			008730261	US04011MAR16	US04011NAR98
Strip Coupon, euro Fixed-rate due 2006	04011MAL4	04011NAL2			008730202	US04011MAL46	US04011NAL29
Strip Coupon, euro Fixed-rate due 2011	04011MAM2	04011NAM0			008730229	US04011MAM29	US04011NAM02

Strip Coupon, euro Fixed-rate due 2016		04011MAN0	04011NAN8			008730237		US04011MAN02	US04011NAN84
Strip Coupon, euro Fixed-rate due 2021		04011MAP5	04011NAP3			008730245		US04011MAP59	US04011NAP33
Strip Coupon, euro Fixed-rate due 2026		04011MAQ3	04011NAQ1	010794862		008730253		US04011MAQ33	US04011NAQ16
<i>Letras Externas</i> , euro 8.50% due 2010									
				008927782				XS0089277825	
<i>Letras Externas</i> , euro 10.50% 2000 and 7% 2001-2004 due 2004	P8055KDQ5								
				009696075				XS0096960751	
<i>Letras Externas</i> , euro 7.125% due 2002 ^Σ									
				009831487				XS0098314874	
<i>Letras Externas</i> , British pounds sterling 10% due 2007	P8055KAJ4								
				007724373				XS0077243730	
<i>Letras Externas</i> , Italian lira 11% due 2003									
				007053142				XS0070531420	
<i>Letras Externas</i> , Italian lira 10% due 2007									
				007189834				XS0071898349	
<i>Letras Externas</i> , Italian lira LIBOR + 1.6% due 2004									
				007639724				XS0076397248	
<i>Letras Externas</i> , Italian lira 10% 1997 - 1999 and 7.625 % 1999-2007 due 2007									
				007850239				XS0078502399	
<i>Letras Externas</i> , Italian lira 9.25 % 1997-1999 and 7% 1999-2004 due 2004									
				008080925				XS0080809253	
<i>Letras Externas</i> , Italian lira 9% 1997-1999 and									
				008105758				XS0081057589	

7% 1999-2004 due 2004									
<i>Letras Externas</i> , Italian lira 10.375% 1998-2000 and 8% 2001-2009 due 2009	P8055KBM6			008483248			XS0084832483		
<i>Letras Externas</i> , Italian lira LIBOR + 2.5% due 2005				008859086			XS0088590863		
<i>Letras Externas</i> , Japanese yen 7.4% due 2006 (EMTN Series 38)				006549098			XS0065490988		
<i>Letras Externas</i> , Japanese yen 7.4% due 2006 (EMTN Series 40)				006612555			XS0066125559		
<i>Letras Externas</i> , Japanese yen 7.4% due 2006 (EMTN Series 36)				006491081			XS0064910812		
<i>Letras Externas</i> , Japanese yen 6% due 2005				007080816			XS0070808166		
<i>Letras Externas</i> , Japanese yen 4.4% due 2004				007624930			XS0076249308		
<i>Letras Externas</i> , Japanese yen 3.5% due 2009				010035406			XS0100354066		
<i>Letras Externas</i> , U.S. dollar LIBOR+5.75% due 2004	04011MAS9	04011NAS7				009590684		US04011MAS98	US04011NAS71
<i>Letras Externas</i> , U.S. dollar BADLAR +2.98% due 2004 (Series 75)									
Strip Interest ½				14224041			XS0142240414		
Strip Interest 02/02				14231129			XS0142311298		

Strip Interest 03/02				14231137			XS0142311371		
Strip Interest 04/02				14231170			XS0142311702		
Strip Interest 05/02				14231196			XS0142311967		
Strip Interest 06/02				14231218			XS0142312189		
Strip Interest 07/02				14231234			XS0142312346		
Strip Interest 08/02				14231269			XS0142312692		
Strip Interest 09/02				14231277			XS0142312775		
Strip Interest 10/02				14231293			XS0142312932		
Strip Interest 11/02				14231307			XS0142313070		
Strip Interest 12/02				14231323			XS0142313237		
Strip Interest 01/03				14231374			XS0142313740		
Strip Interest 02/03				14231463			XS0142314631		
Strip Interest 03/03				14231536			XS0142315364		
Strip Interest 04/03				14231587			XS0142315877		
Strip Interest 05/03				14231625			XS0142316255		
Strip Interest 06/03				14231641			XS0142316412		
Strip Interest 07/03				14231676			XS0142316768		
Strip Interest 08/03				14231684			XS0142316842		
Strip Interest 09/03				14231714			XS0142317147		
Strip Interest 10/03				14231757			XS0142317576		
Strip Interest 11/03				14231773			XS0142317733		
Strip Interest 12/03				14231781			XS0142317816		
Strip Interest ¼				14231811			XS0142318111		
Strip Interest 02/04				14231854			XS0142318541		
Strip Interest ¾				14231919			XS0142319192		
Strip Interest 04/04				14231935			XS0142319358		
Strip Interest 05/04				14232010			XS0142320109		
Strip Principal 05/11/03				14242414			XS0142424141		
Strip Principal 08/11/03				14242619			XS0142426195		
Strip Principal 11/11/03				14242678			XS0142426781		

Strip Principal 02/11/04				14242759			XS0142427599		
Strip Principal 05/11//04				14242813			XS0142428134		
<i>Letras Externas, U.S. dollar BADLAR +2.98% due 2004 (Series 75) (Tranch 7)</i>									
Strip Interest 01/02 T.7				14224297			XS0142242972		
Strip Interest 02/02 T.7				14246541			XS0142465417		
Strip Interest 03/02 T.7				14246576			XS0142465763		
Strip Interest 04/02 T.7				14246592			XS0142465920		
Strip Interest 05/02 T.7				14246614			XS0142466142		
Strip Interest 06/02 T.7				14246665			XS0142466654		
Strip Interest 07/02 T.7				15078979			XS0150789799		
Strip Interest 08/02 T.7				15085312			XS0150853124		
Strip Interest 09/02 T.7				15085339			XS0150853397		
Strip Interest 10/02 T.7				15085347			XS0150853470		
Strip Interest 11/02 T.7				15085355			XS0150853553		
Strip Interest 12/02 T.7				15085363			XS0150853637		
Strip Interest 01/03 T.7				15740523			XS0157405233		
Strip Interest 02/03 T.7				15740647			XS0157406470		
Strip Interest 03/03 T.7				15740809			XS0157408096		
Strip Interest 04/03 T.7				15740876			XS0157408765		
Strip Interest 05/03 T.7				15740906			XS0157409060		
Strip Interest 06/03 T.7				15740914			XS0157409144		
Strip Interest 07/03 T.7				17014943			XS0170149438		
Strip Interest 08/03 T.7				17015036			XS0170150360		
Strip Interest 09/03 T.7				17015087			XS0170150873		
Strip Interest 10/03 T.7				17015125			XS0170151251		
Strip Interest 11/03 T.7				17015290			XS0170152903		
Strip Interest 12/03 T.7				17015427			XS0170154271		

Strip Interest 01/04 T.7				17969072			XS0179690721		
Strip Interest 02/04 T.7				17969153			XS0179691539		
Strip Interest 03/04 T.7				17969242			XS0179692420		
Strip Interest 04/04 T.7				17969447			XS0179694475		
Strip Interest 05/04 T.7				18880571			XS0188805716		
Strip Principal 05/11/03 T.7				16933139			XS0169331393		
Strip Principal 08/11/03 T.7				16935239			XS0169352399		
Strip Principal 11/11/03 T.7				16935379			XS0169353793		
Strip Principal 02/11/04 T.7				16935468			XS0169354684		
Strip Principal 05/11/04 T.7				16935565			XS0169355657		
<i>Letras Externas, U.S. dollar ENCUESTA + 4.95% due 2004 (Series 74)</i>									
Strip Interest 01/02				14223908			XS0142239085		
Strip Interest 02/02				14227687			XS0142276871		
Strip Interest 03/02				14227768			XS0142277689		
Strip Interest 04/02				14227946			XS0142279461		
Strip Interest 05/02				14228128			XS0142281285		
Strip Interest 06/02				14228179			XS0142281798		
Strip Interest 07/02				14228225			XS0142282259		
Strip Interest 08/02				14228268			XS0142282689		
Strip Interest 09/02				14228276			XS0142282762		
Strip Interest 10/02				14228349			XS0142283497		
Strip Interest 11/02				14228381			XS0142283810		
Strip Interest 12/02				14228390			XS0142283901		
Strip Interest 01/03				14228420			XS0142284206		
Strip Interest 02/03				14228519			XS0142285195		
Strip Interest 03/03				14228756			XS0142287563		
Strip Interest 04/03				14228772			XS0142287720		

Strip Interest 05/03				14228829			XS0142288298		
Strip Interest 06/03				14228861			XS0142288611		
Strip Interest 07/03				14228918			XS0142289189		
Strip Interest 08/03				14229027			XS0142290278		
Strip Interest 09/03				14229078			XS0142290781		
Strip Interest 10/03				14229159			XS0142291599		
Strip Interest 11/03				14229230			XS0142292308		
Strip Interest 12/03				14229272			XS0142292720		
Strip Interest 1/4				14229299			XS0142292993		
Strip Interest 02/04				14229418			XS0142294189		
Strip Interest 3/4				14229485			XS0142294858		
Strip Interest 04/04				14229515			XS0142295152		
Strip Interest 05/04				14229566			XS0142295665		
Strip Principal 05/11/05				14245405			XS0142454056		
Strip Principal 08/11/03				14245472			XS0142454726		
Strip Principal 11/11/03				14245847			XS0142458479		
Strip Principal 02/11/04				14245936			XS0142459360		
Strip Principal 05/11/04				14245987			XS0142459873		
<i>Letras Externas, U.S. dollar ENCUESTA + 4.95% due 2004 (Series 74) (Tranch 7)</i>									
Strip Interest 01/02 T.7				14224203			XS0142242030		
Strip Interest 02/02 T.7				14246177			XS0142461770		
Strip Interest 03/02 T.7				14246231			XS0142462315		
Strip Interest 04/02 T.7				14246274			XS0142462745		
Strip Interest 05/02 T.7				14246347			XS0142463479		
Strip Interest 06/02 T.7				14246444			XS0142464444		
Strip Interest 07/02 T.7				15042583			XS0150425832		
Strip Interest 08/02 T.7				15047470			XS0150474707		

Strip Interest 09/02 T.7				15047631			XS0150476314		
Strip Interest 10/02 T.7				15047828			XS0150478286		
Strip Interest 11/02 T.7				15047992			XS0150479920		
Strip Interest 12/02 T.7				15048115			XS0150481157		
Strip Interest 01/03 T.7				15739762			XS0157397620		
Strip Interest 02/03 T.7				15739886			XS0157398867		
Strip Interest 03/03 T.7				15739924			XS0157399246		
Strip Interest 04/03 T.7				15739932			XS0157399329		
Strip Interest 05/03 T.7				15739959			XS0157399592		
Strip Interest 06/03 T.7				15739983			XS0157399832		
Strip Interest 07/03 T.7				17014781			XS0170147812		
Strip Interest 08/03 T.7				17014811			XS0170148117		
Strip Interest 09/03 T.7				17014838			XS0170148380		
Strip Interest 10/03 T.7				17014846			XS0170148463		
Strip Interest 11/03 T.7				17014854			XS0170148547		
Strip Interest 12/03 T.7				17014889			XS0170148893		
Strip Interest 01/04 T.7				17966546			XS0179665466		
Strip Interest 02/04 T.7				17968416			XS0179684161		
Strip Interest 03/04 T.7				17968688			XS0179686885		
Strip Interest 04/04 T.7				17968734			XS0179687347		
Strip Interest 05/04 T.7				18879921			XS0188799216		
Strip Principal 05/11/03 T.7				16930601			XS0169306015		
Strip Principal 08/11/03 T.7				16932388			XS0169323887		
Strip Principal 11/11/03 T.7				16932523			XS0169325239		
Strip Principal 02/11/04 T.7				16932639			XS0169326393		
Strip Principal 05/11/04 T.7				16932698			XS0169326989		
Bonds, German deutsche mark 7% due 2004	P8055KAF2			007425279			DE0001904308		
Bonds, German deutsche mark 8% due 2009	P8055KAW5			008115036			DE0001954907		

Bonds, German deutsche mark 7.875 % due 2005				008902712			DE0002488509		
Bonds, German deutsche mark 14% 1999 - 2000 and 9% 2001-2008 due 2008	P8055KCQ6			009213457			DE0001767101		
Bonds, German deutsche mark medium-term 2002 10.5%	P1024ECK6			006115667			DE0001300200		
Bonds, German deutsche mark medium-term 2003 10.25%	P1024ECX8			006295690			DE0001308609		
Bonds, German deutsche mark 2006 11.25%	P1024EDG4			006505724			DE0001319507		
Bonds, German deutsche mark 11.75% due 2011	P1024EDP4			006615490			DE0001325017		
Bonds, German deutsche mark 9% due 2003				006937985			DE0001340909		
Bonds, German deutsche mark 12% due 2016	P1024EDU3			006937993			DE0001340917		
Bonds, German deutsche mark 11.75% due 2026	P1024EDV1			007080239			DE0001348100		
Bonds, German deutsche mark 8.5% due 2005	P1024EEB4			007208324			DE0001354751		
Bonds, euro 11% 1999-2001 and 8% 2002-2008 due 2008	P8055KBK0			008421285			DE0001974608		
Bonds, euro 8% 1999-2002, 8.25% 2002-2006 and 9% 2007-2010 due 2010	P8055KCB9			008819530			DE0002483203		

Bonds, euro 9% due 2003			011250858			DE0002466208		
Bonds, euro 10% due 2007	P8055KGF6		011674445			DE0005450258		
Bonds, euro 9% due 2006	P8055KDM4		009662979			DE0002998952		
Bonds, euro 10% due 2004	P8055KET8		010463661			DE0004500558		
Bonds, euro 9.75% due 2003	P8055KEQ4		010419328			DE0003538914		
Bonds, euro 10.25% due 2007	P8055KEZ4		010632471			DE0004509005		
Bonds, euro 15% 2000-2001 and 8% 2002-2008 due 2008	P8055KCZ6		009474447			DE0002923851		
Bonds, euro 9.5% due 2004	P8055KDB8		009491929			DE0002929452		
Bonds, euro 9% due 2009	P8055KDT9		009746064			DE0003045357		
Bonds, euro 8.5% due 2004	P8055KDY8		009871608			DE0003089850		
Bonds, euro 9.25% due 2002	P8055KEH4		010254680			DE0003527966		
Bonds, Swiss franc 7% due 2003			007109873			CH0005458101		
Bonds, euro 8% due 2002			009519882			IT0006527292		
Bonds, euro EURIBOR + 4% due 2003			010016819			IT0006529769		
Samurai Bonds, Japanese yen 5% due 2002			007225113 007225156			JP503200ASC0		
Samurai Bonds, (Series 5) 5.40% due 2003			010551528 010551544			JP503200AWC2		
Samurai Bonds, Japanese yen (Series 6) 5.125% due 2004			011249965 011249884			JP503200A061		
Samurai Bonds, Japanese yen (Series 7) 4.85% 2000-2005			011732127 011732003			JP503200A095		
Discount Bonds, German deutsche mark DEM			004327080			DE0004103015		

L+0.8125% due 2023								
Par Bonds, German deutsche mark DEM 5.87% due 2023				004327098			DE0004103007	
Global Bonds, Argentine peso 10% 2001-2004 and 12% 2004-2008 due 2008				013027846			XS0130278467	
Global Bonds, euro 8.125% due 2008	P8055KBX2			008633347			XS0086333472	
Global Bonds, 7% 2001-2004 and 15.5% 2004-2008 due 2008	040114GF1			013027897			US040114GF14	
Global Bonds, U.S. dollar 12.25% due 2018	040114GG9			013027935			US040114GG96	
Global Bonds, U.S. dollar 12% due 2031 (capitalized)	040114GH7			013027994			US040114GH79	
Discount Bonds, U.S. dollar L+0.8125% due 2023 (BR) and (RG)	P04981BQ1			004311817			XS0043118172 XS0043118339	
Par Bonds, U.S. dollar 6% due 2023 (BR) and (RG)	P04981BN8			004311914			XS0043119147 XS0043119576	
Bonds, U.S. dollar floating rate L + 0.8125% (BR) and (RG)	P04981CE7			004312023			XS0043120236 XS0043120582 XS0043120822	
Global Bonds, U.S. dollar 8.375% due 2003	040114AH3			004785428			US040114AH34	
Alternative Participation Instruments, U.S. dollar 4% due 2013				001522990			XS0015229908	
Global Bonds, U.S. dollar 11% due 2006	040114AN0			007022140			US040114AN02	
Global Bonds, U.S. dollar 11.375% due 2017	040114AR1			007321473			US040114AR16	

Global Bonds, U.S. dollar 9.75% due 2027	040114AV2			008010129			US040114AV28		
Adjustable Margin Bonds, U.S. dollar due November 2002 (Span 02)	040114AW0			008307385			US040114AW01		
Bonds, U.S. dollar variable rate due 2005 (FRAN)	040114AX8			008607184			US040114AX83		
Global Bonds, U.S. dollar amortizing 8.875% due 2029	040114BD1			009529985			US040114BD11		
Global Bonds, U.S. dollar 11% due 2005	040114AZ3			009272780			US040114AZ32		
Global Bonds, U.S. dollar 12.125% due 2019	040114BC3			009515755			US040114BC38		
Global Bonds, U.S. dollar 11.75% due 2009	040114BE9			009639713			US040114BE93		
Global Bonds, U.S. dollar zero-coupon due October 2003 (Series E)	040114BK5			010302960			US040114BK53		
Global Bonds, U.S. dollar zero-coupon due October 2004 (Series F)	040114BL3			010302978			US040114BL37		
Global Bonds, U.S. dollar 10.25% due 2030	040114GB0			011453040			US040114GB00		
Global Bonds, U.S. dollar 12% due 2031	P8055KGV1			012370750			USP8055KGV19		
Global Bonds, U.S. dollar 12.375% due 2012	040114GD6			012425040			US040114GD65		
Global Bonds, U.S. dollar 12% due 2020	040114FB1			010730554			US040114FB19		
Global Bonds, U.S. dollar 11.375% due 2010	040114FC9			010909899			US040114FC91		

Global Bonds, U.S. dollar 11.75% due 2015	040114GA2			011259197		US040114GA27		
Bonds, Spanish peseta 7.5% due 2002	P04981EP0			007611960		ES0273541013		
Bonds, euro 14% 2000-2001 and 8% 2002-2008 due 2008				009611215		DE0002966900		
Bonds, euro 10% 1999-2001 and 8% 2002-2008 due 2008 (fungible)				010345758		XS0103457585		
Bonds, 1992 (Bonex 92)						ARARGE030122		
Bonds, 1992 (Bonex 92) March 2002 interest coupon						ARARGE044404		
Bontes, 9.9375% due 2027						ARARGE032136		
Bontes, 11.25% due 2004						ARARGE032409		
Bontes, 11.75% due 2006						ARARGE033076		
Bontes, 11.75% due 2003						ARARGE032573		
Bontes, 12.125% due 2005						ARARGE032581		
Bontes, 8.75% due 2002						ARARGE031633		
Bontes, variable rate ENCUESTA+ 3.2% due 2003						ARARGE032086		
Bono del Gobierno Nacional, 9% due 2002 (RML)						ARARGE033233		
Pagaré o Bono del Gobierno Nacional, variable rate ENCUESTA + 5.8% due 2006						ARARGE033340		
Bono Pagaré, Series A ENCUESTA + 5.8% due 2002						ARARGE033449		

Bono Pagaré, Series B BADLAR + 3% due 2002							ARARGE033456		
Bono Pagaré, Series C BADLAR + 0.75% due 2002							ARARGE033464		
Bono Pagaré, Series III ENCUESTA + 4% due 2002							ARARGE032714		
Bono Pagaré, Series IV ENCUESTA + 3.3% due 2002							ARARGE032862		
Bono Pagaré, Series V ENCUESTA + 5.8% due 2002							ARARGE032953		
Bono Pagaré, Series VI ENCUESTA + 4.35% due 2004							ARARGE033084		
Pagaré, fixed rate Series I 14.75% due 2002 (HEXAGON II)							ARARGE03D206		
Pagaré, fixed rate Series II 14.75% due 2002 (HEXAGON III)							ARARGE03D214		
Pagarés, U.S. dollar floating rate BADLAR + 4.5% due 2006 (RADAR III)							ARARGE033415		
Pagarés, U.S. dollar floating rate BADLAR + 4.5% due 2006 (RADAR IV)							ARARGE033431		
Pagarés, U.S. dollar floating rate BADLAR + 4% due 2005 (HEXAGON IV)							ARARGE033522		
Pagarés, U.S. dollar floating rate Series I BADLAR +							ARARGE033472		

4.5% due 2007 (CELTIC I)								
Pagarés, U.S. dollar floating rate Series I BADLAR + 4.05% due 2003 (RADAR I)							ARARGE033266	
Pagarés, U.S. dollar floating rate Series II BADLAR + 4.05% due 2003 (RADAR II)							ARARGE033274	
Pagarés, U.S. dollar floating rate Series II BADLAR + 4.5% due 2007 (CELTIC II)							ARARGE033480	
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							ARARGE043901	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon February 2002							ARARGE044032	
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pre 4) Amortizing Payment Coupon March 2002							ARARGE044198	
Debt Consolidation				004309979			ARP04981BA66	

Bonds, U.S. dollar 1 st Series (Pro 2)									
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon January 2002							ARARGE043927		
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon February 2002							ARARGE044008		
Debt Consolidation Bonds, U.S. dollar 1 st Series (Pro 2) Amortizing Payment Coupon March 2002							ARARGE044164		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4)				009172521			ARARGE031773		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon December 2001							ARARGE043877		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment Coupon January 2002							ARARGE044073		
Debt Consolidation Bonds, U.S. dollar 2 nd Series (Pro 4) Amortizing Payment							ARARGE044230		

Coupon February 2002									
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6)				009650636			ARARGE032177		
Debt Consolidation Bonds, U.S. dollar 3 rd Series (Pro 6) Amortizing Payment Coupon January 2002							ARARGE043851		
Debt Consolidation Bonds, U.S. dollar 4 th Series (Pro 8)							ARARGE033191		
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10)							ARARGE033217		
Debt Consolidation Bonds, U.S. dollar 5 th Series (Pro 10) Interest Coupon							ARARGE043836		
Treasury Bonds, capitalized interest 11.49128% 2000-2020							ARARGE03D222		
Capitalized Certificates, U.S. dollar 10.5% 1998-2018							ARARGE03D230		
Hydrocarbon Royalties Restructuring Bonds				007821859			ARARGE030114		
Hydrocarbon Royalties Restructuring Bonds, Amortizing Payment Coupons January 2002							ARARGE044081		
Hydrocarbon Royalties Restructuring Bonds, Amortizing							ARARGE043992		

Payment Coupons February 2002									
Hydrocarbon Royalties Restructuring Bonds, Amortizing Payment Coupons March 2002								ARARGE044156	
<i>Ferrobonos</i>								ARARGE030056	
<i>Letra del Tesoro</i> 90 due March 2002								ARARGE033134	
<i>Letra del Tesoro</i> 105 due February 2002								ARARGE033738	
<i>Letra del Tesoro</i> 106 due March 2002								ARARGE033746	
<i>Letra del Tesoro</i> 108 due February 2002								ARARGE033795	
<i>Letra del Tesoro</i> 109 due March 2002								ARARGE033803	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3)				004590520				ARP04981DH91	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due January 2002								ARARGE043893	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing Payment Coupon due February 2002								ARARGE044057	
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pre 3) Amortizing								ARARGE044214	

Payment Coupon due March 2002									
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1)				004316347			ARP04981BV04		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due January 2002							ARARGE043919		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due February 2002							ARARGE044016		
Debt Consolidation Bonds, Argentine peso 1 st Series (Pro 1) Amortizing Payment Coupon due March 2002							ARARGE044172		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3)				013035997			ARARGE031781		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due December 2001							ARARGE043885		
Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due January 2002							ARARGE044065		

Debt Consolidation Bonds, Argentine peso 2 nd Series (Pro 3) Amortizing Payment Coupon due February 2002							ARARGE044222		
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5)				009592342			ARARGE032185		
Debt Consolidation Bonds, Argentine peso 3 rd Series (Pro 5) Amortizing Payment Coupon due January 2002							ARARGE043869		
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9)							ARARGE033225		
Debt Consolidation Bonds, Argentine peso 5 th Series (Pro 9) Payment Coupon due January 2002							ARARGE043844		
<i>Letes Bice</i> due July 2002							ARARGE03D248		
<i>Derechos Creditorios</i>							ARARGE03D255		

CLEARY GOTTlieb STEEN & HAMILTON LLP

WASHINGTON, DC

PARIS

BRUSSELS

LONDON

MOSCOW

ONE LIBERTY PLAZA
 NEW YORK, NY 10006-1470
 (212) 225-2000
 FACSIMILE (212) 225-3999
 WWW.CLEARYGOTTLIEB.COM

FRANKFURT

COLOGNE

ROME

MILAN

HONG KONG

BEIJING

Writer's Direct Dial: +44 (0) 207 614-2374

E-Mail: rpanasar@cgsh.com

June 18th, 2010

The Republic of Argentina
 Ministry of Economy
 Hipolito Yrigoyen 250
 City of Buenos Aires, Argentina

Ladies and Gentlemen:

We have acted as special English counsel to the Republic of Argentina ("Argentina") in connection with Argentina's invitation (the "Invitation"), pursuant to a registration statement (file no. 333-163784) (as amended, the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under Schedule B of the Securities Act of 1933, as amended (the "Securities Act"), to the owners of its Eligible Securities (as defined in the Prospectus Supplement referred to below) and related claims to submit offers to exchange Eligible Securities for certain New Securities (as defined in the Prospectus Supplement referred to below) on the terms and subject to the conditions set forth in the Prospectus Supplement. The New Securities governed by English law (as such phrase is defined below) are to be issued pursuant to an indenture agreement, dated June 2, 2005 (as amended, the "Indenture"), between Argentina and The Bank of New York Mellon, as trustee (the "Trustee") or pursuant to another indenture that is filed as an exhibit to the Registration Statement. The prospectus dated April 13, 2010, as filed with the Commission pursuant to Rule 424(b) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Base Prospectus," and the related prospectus supplement dated April 28, 2010 as filed with the Commission pursuant to Rule 424(b) under the Securities Act, but excluding the documents incorporated by reference therein, is herein called the "Prospectus Supplement." The Base Prospectus and the Prospectus Supplement together are herein called the "Prospectus."

CLEARY GOTTlieb STEEN & HAMILTON LLP IS A LIMITED LIABILITY PARTNERSHIP REGISTERED IN ENGLAND AND WALES NUMBER OC310280.
 IT IS REGULATED BY THE SOLICITORS REGULATION AUTHORITY. A LIST OF THE MEMBERS AND THEIR PROFESSIONAL
 QUALIFICATIONS IS OPEN TO INSPECTION AT THE REGISTERED OFFICE, CITY PLACE HOUSE, 55 BASINGHALL STREET, LONDON EC2V 5EH.
 CLEARY GOTTlieb STEEN & HAMILTON LLP OR AN AFFILIATED ENTITY HAS AN OFFICE IN EACH OF THE CITIES LISTED ABOVE.

In arriving at the opinions expressed below, we have reviewed the following documents:

- (a) The Registration Statement and the Prospectus;
- (b) an executed copy of the Indenture; and
- (c) the forms of the Euro-denominated 7.82% Discount Bonds due 2033 and the Euro-denominated GDP-linked Securities (each as defined in the Prospectus) to be issued on the Early Settlement Date (as defined in the Prospectus) (collectively, the “New Securities governed by English law”).

In rendering the opinions expressed below we have assumed and not verified:

- (a) the genuineness of all signatures, stamps and seals, the authenticity and completeness of all documents supplied to us and the conformity to the originals of all documents supplied to us as photocopies or facsimile copies;
 - (b) that, where a document has been examined by us in draft, specimen or certificated form, it has been or will be executed in the form of that draft, specimen or certificate and, in the case of the New Securities governed by English law, that they have been or will be duly executed, authenticated and delivered in accordance with the terms of the Indenture;
 - (c) that the Indenture and the New Securities governed by English law have been or will be duly executed and delivered by or on behalf of each of the parties thereto and each such party has the power, capacity and authority to execute, deliver and perform its obligations contained in each of the Indenture and the New Securities governed by English law to which it is or will be a party;
 - (d) the absence of any other arrangements between any of the parties to the Indenture or the New Securities governed by English law which modify or supersede any of the terms of the Indenture or the New Securities governed by English law ;
 - (e) the accuracy as to factual matters of each document we have reviewed, including, without limitation, the accuracy of the representations and warranties of each of the parties to the Indenture and the New Securities governed by English law, and the compliance and satisfaction by each of the parties thereto with each of their respective obligations and conditions precedent thereunder;
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- (f) that where a document is required to be delivered, each party to it has delivered the same without it being subject to any escrow or other similar arrangement;
- (g) that each of the parties to the Indenture and the New Securities governed by English law has fully complied with its obligations under all applicable money laundering legislation;
- (h) that the binding effect of the Indenture and the New Securities governed by English law on the parties thereto is not affected by duress, undue influence or mistake, and no document has been entered into by any of the parties thereto in connection with any unlawful activity;
- (i) that all consents, approvals, notices, filings and registrations which are necessary under any applicable laws or regulations (other than laws or regulations of the United Kingdom) in order to permit the execution, delivery or performance of the Indenture and the New Securities governed by English law have been or will be duly made or obtained;
- (j) that there are no provisions of the laws of any jurisdiction outside England and Wales that would have any implication for the opinions we express and that, insofar as the laws of any jurisdiction outside England and Wales may be relevant to this opinion letter, such laws have been and will be complied with;
- (k) that each of the parties to the Indenture and the New Securities governed by English law has complied with all applicable provisions of Directive 2003/71/EC of the European Parliament (the “Prospectus Directive”) as it applies and as implemented in the United Kingdom, the Financial Services and Markets Act 2000 (“FSMA”) and any applicable secondary legislation made under it with respect to anything done by any of them in relation to the Invitation in, from or otherwise involving the United Kingdom (including Sections 19 (carrying on a regulated activity), 21 (financial promotion), 85 (public offers) and 118 (market abuse) of FSMA));
- (l) that the choice of the laws to govern the Indenture and the New Securities governed by English law was freely made in good faith by the respective parties and there is no reason for avoiding such choice on the grounds of public policy; and
- (m) that any provision of the Indenture and the New Securities governed by English law that is expressed to be governed by the laws of any jurisdiction other than England and Wales is valid, binding and enforceable under the laws of such other jurisdiction;
-

Based on the foregoing, and subject to the further qualifications and limitations set forth below, it is our opinion that the New Securities governed by English law (when duly executed, authenticated and delivered in the manner described in the Indenture and when if so required registered in the register maintained for that purpose) constitute valid, binding and enforceable obligations of Argentina.

The expression “enforceable” as used in the opinion above means that the obligations assumed by the relevant party under the relevant document are of a type which English courts enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular, but without limitation:

- (a) The opinion set forth above as regards the binding effect and validity of the obligations and their enforceability against contracting parties is subject to all limitations resulting from the laws of bankruptcy, administration, liquidation, insolvency, fraudulent transfer, reorganisation, moratorium, suretyship or any similar laws of general application affecting creditors’ rights.
 - (b) Enforcement may be limited by general principles of equity. For example, equitable remedies may not be available where damages are considered to be an adequate remedy.
 - (c) Where any obligations of any person are to be performed or observed in jurisdictions outside England and Wales, or by a person subject to the laws of a jurisdiction outside England and Wales, such obligations may not be enforceable under English law to the extent that the performance or observance thereof would be illegal or contrary to public policy under the laws of any such jurisdiction.
 - (d) The power of an English court to order specific performance of an obligation or to grant injunctive relief or any equitable remedy is discretionary and, accordingly, we express no opinion as to whether such remedies would be available in respect of any of the obligations of the contracting parties. Specific performance is not usually ordered and an injunction not usually granted where damages would be regarded by the court as an adequate alternative remedy.
 - (e) Except in those cases where jurisdiction is determined in accordance with Council Regulation (EC) n°44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, the provisions of the Brussels Convention on jurisdiction in civil and commercial matters of 1968, or the provisions of the Lugano Convention on jurisdiction and the enforcement of judgments in civil and commercial matters of 1988, an English court has power to stay an action where it is shown that it can, without injustice to the plaintiff, be tried in a more convenient forum.
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- (f) Any provision providing that any calculation, certification, determination, notification, minute or opinion will be conclusive and binding will not be effective if such calculation, certification, determination, notification, minute or opinion is fraudulent or made on an unreasonable or arbitrary basis or in the event of manifest error despite any provision to the contrary and it will not necessarily prevent judicial enquiry into the merits of any claim by any party thereto.
- (g) Where any person is vested with a discretion, or may determine any matter in its opinion, English law may require that such discretion is exercised reasonably or that such opinion is based on reasonable grounds.
- (h) Any provision for the payment of liquidated damages, compensation, additional interest or similar amounts might be held to be unenforceable on the ground that it is a penalty.
- (i) Any undertaking or indemnity may be void insofar as it relates to stamp duty payable in the United Kingdom.
- (j) An English court may refuse to give effect to any provision of an agreement that amounts to an indemnity in respect of the costs of enforcement or of unsuccessful litigation brought before an English court or where the court has itself made an order for costs.
- (k) Certain terms and concepts, although often found in commercial documents, have yet to be clearly defined by the English courts. For example, the term “gross negligence” has never been accepted by the English civil courts as a concept distinct from simple negligence. To the extent that the Indenture and the New Securities governed by English law contain any such terms or concepts, their meaning will be a matter of construction for an English court.
- (l) Any question as to whether or not any provision of any agreement or instrument which is illegal, invalid, not binding, unenforceable or void may be severed from the other provisions thereof in order to save those other provisions would be determined by an English court in its discretion.
- (m) There is some possibility that an English court would hold that a judgment on a particular agreement or instrument, whether given in an English court or elsewhere, would supersede such agreement or instrument to all intents and purposes, so that any obligation thereunder which by its terms would survive such judgment might not be held to do so.
- (n) Enforcement of rights may be or become limited by prescription or by lapse of time or may become subject to defences of set-off or counterclaim.
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- (o) Any person who is not a party to a contract governed by English law may not be able to enforce any provisions of that contract which are expressed to be for the benefit of that person if and to the extent that the Contracts (Rights of Third Parties) Act 1999 has been disapplied.
- (p) The effectiveness of terms exculpating a party from a liability or duty otherwise owed is limited by law.
- (q) An English court is able, where the amount of a claim is denominated in a currency other than sterling, to give judgment in that other currency, as a matter of current procedural practice and at its own discretion.
- (r) There is some possibility that an English court having jurisdiction in relation to insolvency law would apply the provisions of Section 426 of the Insolvency Act 1986 (Co-operation between courts exercising jurisdiction in relation to insolvency) in assisting the courts having the corresponding jurisdiction in any other part of the United Kingdom or any relevant country or territory (as such terms are defined in that section) (in this regard we refer you to *Hughes v. Hannover Ruckversicherungs-Aktiengesellschaft* [1997] 1 BCLC 497) and, as a result, may, rather than apply insolvency law as it would otherwise apply in England, apply the insolvency law which is applicable in such other part of the United Kingdom or relevant country or territory in relation to comparable matters.
- (s) An English court may refuse to give effect to a claim pursuant to an indemnity or contribution provision insofar as the subject matter of such claim relates to penalties imposed under Section 91 (breach of Part 6 rules) or Section 123 (market abuse) of FSMA or any relevant provision of FSMA imposing penalties or of the rules made under it.

We express no opinion as to any agreement, instrument or other document that may arise or be entered into other than as specified in this letter or as to any liability to tax that may arise or be incurred, as a result of or in connection with the Invitation or any other transaction. We have not been responsible for the investigation or verification of statements of fact (including statements as to foreign law) or the reasonableness of any statements of opinion contained in the Prospectus relating to the issue of the New Securities governed by English law, nor have we been responsible for ensuring that the Prospectus contains all material facts. We express no opinion on the terms of the Invitation contained in the Prospectus.

The opinion set out above is limited to the laws of England and Wales in force as at the date of this opinion letter, as currently applied by the courts in England and Wales and is given on the basis that this opinion letter will be governed by and construed in accordance with English law.

