

1. Why should I read this notice?

A class has been certified by the Court in the above-captioned case, to be described in more detail below, consisting of persons who currently hold the 8 1/8 Bonds and who will continue to hold those Bonds through the date of final judgment. You may be a member of this class. You may be entitled to participate in any benefits that may eventually be obtained for the class as a result of this lawsuit.

This notice provides a summary of what the lawsuit is about, as well as describing who is eligible to be included in the class and the effect of participating in this class action.

2. What is this lawsuit about?

This lawsuit was filed in the United States District Court for the Southern District of New York. Renato De Paolis Guidacci, an individual who owns 8 1/8 Bonds, has been appointed by the Court as the Class Representative. The lawsuit alleges that the Republic of Argentina (the “Republic”), on or about December 23, 2001, in breach of its express promise to pay principal and interest, declared a moratorium on the payment of principal and interest with respect to all of its foreign debt. Following that declaration, the Republic has failed to make any payment of principal or interest to any bondholders, which the Republic admits. The complaint alleges that the Republic’s default is a breach of contract. This lawsuit, which has been certified as a class action, seeks to recover the unpaid principal and interest for holders of those bonds. The Court has made no ruling on the merits of the claims in this lawsuit but has determined in previous actions that the Republic’s failure to pay principal and interest on similar bonds was a breach of contract.

The Republic previously launched an exchange offer in which non-performing Republic-issued bonds, including the bonds which are the subject of this lawsuit, were exchanged for new performing bonds (the “Exchange Offer”). If you participated in the Republic’s Exchange Offer, and exchanged the non-performing notes for new performing notes, you are not eligible to be a Class Member.

3. Who is a class member?

All current holders of the 8 1/8 Bonds who purchased the bonds prior to December 13, 2004 and who will continue to hold these bonds until final judgment has been entered in this action.

Except:

- (i) Those purchasers who participated in the Exchange Offer.
- (ii) Those purchasers who, for any other reason, fail to hold the 8 1/8 Bonds through the date of judgment or settlement of this class action.

- (iii) Those purchasers who exclude themselves from the class by filing a written request for exclusion. The attached Request for Exclusion Form may be used.

The class includes all such holders of these bonds worldwide, including holders in Argentina.

4. The effect of membership in the class.

Persons who come within the definition of class membership and do not exclude themselves from the class may be bound by the results of this litigation and may be eligible to participate in any benefit that may be obtained for class members as a result of this litigation. Participation in the Exchange Offer automatically excludes you from this class action.

This class action seeks recovery of unpaid principal and interest on the 8 1/8 Bonds. The class action procedure will require you to submit a claim form at a later date along with proof of your membership in the class (documents evidencing ownership of the bonds during the relevant time). As presently contemplated, submission of proper documentation will then entitle you, if the Court so decides, to either: (i) a judgment in an amount based on the unpaid principal and interest owed to you up to the date of judgment; or (ii) your pro rata share of any classwide recovery. There is no assurance that you will obtain any benefit from participation in this class action.

There is a significant risk in this lawsuit that a judgment will not be paid. Since the time of the default, the Republic has not paid judgments obtained by bondholders in United States courts. Several creditors have obtained judgments against the Republic, but to date Plaintiff's Counsel is not aware that any such creditor has recovered any money in enforcement of a judgment.

5. Who represents the class?

Plaintiff's Counsel, who represents the class in this lawsuit, is the firm Murray, Frank & Sailer LLP, 275 Madison Avenue, Suite 801, New York, New York 10016. Information may be obtained from this firm at info@murrayfrank.com.

6. What are my rights and options?

You may choose to exclude yourself from this class action at this time. In order to properly exclude yourself, if you have not done so already, your exclusion must be postmarked no later than 90 days from the date you receive this notice.

If you are a current holder of the 8 1/8 Bonds, but you want to exclude yourself from the class action, you must make a request in writing. In order to be valid, your request for exclusion must (i) set forth the name and address of the person or entity requesting exclusion, (ii) state that such person or entity requests exclusion from the class

in this action, and (iii) be signed and dated by such person or entity. For your convenience, an optional form of Request for Exclusion is attached hereto. You are not required to use the attached form to request exclusion, but may instead submit a written request. Requests for exclusion must be mailed to the address provided below. Requests for exclusion must be postmarked no later than 90 days from the date you receive this notice.

Do not request exclusion if you wish to participate in this lawsuit as a class member. If you exclude yourself from the class, you will not be affected by any decisions in this action, and you will not be entitled to share in any recovery in this action. If you intend to bring your own lawsuit against the Republic, you should exclude yourself from the class.

Exclusion requests should be sent to:

Dr. Giorgio Scappini v. The Republic of Argentina
c/o Gilardi & Co. LLC, Claims Administrator
P.O. Box 5100
Larkspur, CA 94977-5100

If you do not request exclusion from the class, you will be considered a member of the class until there is further action of the Court. If you do not request exclusion from the class, eventually you may be bound by the results of this litigation and you will not be able to pursue your own individual legal action against the Republic based upon the claims asserted in this class action. As a class member, you will be represented by Plaintiff's Counsel and you will not be charged a fee for the services of class counsel; rather, counsel will be paid some portion of whatever money they might ultimately recover for you and other class members, if at all and as allowed by the Court. If you want to be represented by your own lawyer, you may hire one at your own expense.

This Notice does not fully describe all of the claims and contentions of the parties. The pleadings and other papers filed in this action are available for inspection, during business hours, at the United States District Court, 500 Pearl Street, New York, New York 10007.

Please do not contact the Court for information in regard to this lawsuit. If you want additional information, you may contact Class Counsel identified above. Additional information about the lawsuit may also be obtained from the website of Plaintiff's Counsel at www.murrayfrank.com.

Date: New York, New York
May 13, 2009

BY ORDER OF THE
UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

