

Mitteilung an alle Anteilseigner der Argentinische Republik Bonds

Anbei finden Sie eine Information der Treuhänder BNY Mellon.
Folgende Fonds sind betroffen:

XS0501195134	Argentina 2010 7.82% 31-12-2033
XS0209139244	Argentina GDP linked securities 2005 0% 15-12-2035
XS0501195480	Argentina 2010 8.75% 02-06-2017
XS0501195993	Argentina 2010 2.26% 31-12-2038



BNY MELLON

**Notice to Holders
of
The Republic of Argentina Debt Securities
Issued in 2005 and 2010**

CUSIP Nos.: 040114GL8, 040114GM6, 040114GK0

ISIN Nos.: XS0501195480, XS0501194756, XS0501195050, XS0501195134,
XS0501195308, XS0501197262, XS0209139244, XS0501195647, XS0501195720,
XS0501195993, XS0501196025, XS025545840, XS0205537581

This notice contains important information that is of interest to the registered and beneficial owners of the subject Notes. Each registered holder of the Notes should forward a copy of this Notice immediately to any beneficial owners(s) of the Notes for whom the holder acts as nominee or in any other capacity.

June 30, 2014

The Bank of New York Mellon (the "Trustee") is indenture trustee under the Indenture (the "Indenture"), dated as of June 2, 2005 and supplemented as of April 30, 2010, between The Republic of Argentina (the "Republic") and The Bank of New York (n/k/a The Bank of New York Mellon), pursuant to which the Republic issued certain Debt Securities (the "Exchange Bonds"). This notice updates previous Notices to Holders regarding certain litigation affecting the Exchange Bonds. Except as otherwise expressly provided, all terms used in this Notice which are defined in the Indenture have the meanings assigned to them in the Indenture.¹

Background

The Trustee previously reported that on October 26, 2012, the United States Court of Appeals for the Second Circuit issued an opinion affirming in part and remanding in part the issuance of injunctions enjoining the Republic from making payments of principal or interest on the Exchange Bonds unless the Republic made ratable payments to certain holders of non-exchanged securities. On November 21, 2012, the United States District Court for the Southern District of New York issued amended injunctions that addressed the issues raised by the Court of Appeals (the "Amended Injunctions"). The Amended Injunctions continued to enjoin the Republic from making debt service

¹ The CUSIP and the ISIN numbers appearing herein have been included solely for the convenience of the holders of the Exchange Bonds. The Bank of New York Mellon assumes no responsibility for the selection or use of such CUSIP or ISIN numbers and makes no representation as to the correctness of the CUSIP or ISIN numbers listed above or printed on the Exchange Bonds.

payments on the Exchange Bonds unless the Republic makes ratable payments to certain holders of non-exchanged securities, and further prohibited certain non-parties involved in the debt service payment process—including the Trustee, the registered owners of the Exchange Bonds, and the clearing corporations—from processing the Republic's payments of debt service on the Exchange Bonds unless the Republic complied with the Court's Amended Injunctions. The Republic appealed the Amended Injunctions and the Court of Appeals issued an Order staying the Amended Injunctions pending this appeal. On August 23, 2013, the Court of Appeals affirmed the Amended Injunctions and further provided: "Enforcement of the amended injunctions shall be stayed pending the resolution by the Supreme Court of a timely petition for a writ of certiorari." On June 16, 2014, the Supreme Court denied petitions for writs of certiorari. By Order dated June 18, 2014, the Court of Appeals lifted the August 23, 2013 stay of enforcement of the Amended Injunctions.

Payments Due June 30, 2014

On June 26, 2014, the Republic sent certain funds to the Trustee's account at Banco Central de la Republica Argentina. On June 27, 2014, the District Court found that such payments violated the Amended Injunctions and that the Trustee was enjoined from making any further distribution of such funds. Accordingly, no payments are being made by the Trustee to Holders on June 30, 2014. Please note that payments were due only on the following bond issues:

USD 8.28% Discount Bonds Due 2033
Cusip 040114GL8
ISIN # XS0501194756, XS0501195050

EURO 7.82% Discount Bonds Due 2033
ISIN# XS0501195308, XS0501195134, XS0205545840

Subject to the terms and conditions set forth in the Indenture, Holders of a Majority in aggregate principal amount Outstanding of any Series of the Debt Securities shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee by the Indenture with respect to the Debt Securities of such Series. As more fully set forth in Article Five of the Indenture, the Trustee shall be under no obligation to exercise any of the powers vested in it by the Indenture at the request, order, or direction of any of the Holders of the Exchange Bonds unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred; the Trustee is not required to incur personal financial liability in the performance of its duties; and the Trustee has no obligation to do anything which may be illegal or contrary to applicable law or regulation or cause it to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

If Holders have any questions about this Notice they may email DAGUS@bnymellon.com. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full

dissemination of information to all Holders.

Holders should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment or legal advice as to the above matters. Holders should consult their own professionals with regard to the Exchange Bonds and the litigation referenced herein. The Trustee reserves all rights, remedies, and immunities under the Indenture, at law, or in equity.

**The Bank of New York Mellon,
as Indenture Trustee**