

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

July 31, 2014

**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, XS0205545840, XS0205537581

***Note:** 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.*

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"). The Exchange Bonds were issued in exchange for certain securities previously issued by the Republic. 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.

This notice updates the Trustee's Notice to Holders dated June 30, 2014, in which the Trustee reviewed the status of certain litigation in which the United States District Court for the Southern District of New York enjoined the Republic from making payments on the Exchange Bonds unless the Republic made ratable payments to certain holders of non-exchanged securities (the "Orders"). The Court's Orders also prohibited certain non-parties, including the Trustee and the clearing corporations, from processing payments of debt service on the Exchange Bonds unless the Republic complied with the Court's Orders.

On June 26, 2014, the Republic transferred approximately \$231 million and €226 million (the "Funds") into the Trustee's accounts at Banco Central de la Republica de Argentina ("Banco Central"), corresponding to interest due on June 30, 2014 on certain of the Exchange Bonds. The Republic has not notified the Trustee that it has made any ratable payments to certain holders of non-exchanged securities as required by the Court. Therefore, the Court's Orders prohibit the Trustee from distributing the Funds to Holders.

On June 27, 2014, the Court held a hearing in which it found that the Republic's transfer of the Funds was "illegal" and that the Trustee "properly" held the Funds in its Banco Central accounts. On July 1, 2014, certain holders of non-exchanged securities filed a proposed order with the Court seeking to compel the Trustee to return the Funds to the Republic. The Trustee objected to returning the Funds and filed a motion in which the Trustee asked that it be permitted to hold the Funds in its Banco Central accounts pending further proceedings. The Court held a hearing on the Trustee's motion on July 22, 2014, at which the Court confirmed that the Trustee had complied with its Orders. To date, the Court has not ruled on the Trustee's motion. Pursuant to the Court's earlier Orders, the Trustee continues to hold the Funds in its Banco Central accounts. The Funds are held pending any further Court order. The nature and timing of any future Court order regarding the Funds are not yet known.

Pursuant to Section 4.11 of the Indenture, the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series 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 Section 5.1(g) of the Indenture, the Trustee has no obligation to expend, advance, 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 or powers if there shall be a reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability is not satisfactorily assured to it. Additionally, as more fully set forth in Section 5.2(v) of the Indenture, the Trustee has no obligation to exercise of any of the trusts or powers vested in it by the Indenture at the request, order, or direction of any of the Holders of Debt Securities 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 therein or thereby.

Holders interested in directing the Trustee or who have questions concerning this Notice may contact the Trustee by e-mail at dagus@bnymellon.com.

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

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