



THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, IN RELATION TO THE LITIGATION REFERRED TO BELOW, THEY SHOULD SEEK THEIR OWN INDEPENDENT PROFESSIONAL LEGAL ADVICE. [MORE GENERALLY HOLDERS ARE REMINDED THAT THEY SHOULD SEEK ADVICE ON ANY ISSUES WHICH ARE UNCLEAR, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN STOCKBROKER, SOLICITOR, ACCOUNTANT, TAX ADVISER, PROFESSIONAL ADVISERS INCLUDING WHERE RELEVANT THOSE AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL ADVISERS AS THEY DEEM NECESSARY, IMMEDIATELY.]

NOTICE TO HOLDERS

THE REPUBLIC OF ARGENTINA

**U.S. Dollar-Denominated GDP-Linked Securities issued 2005 (governed by New York law)
ISIN US040114GM64 and U.S. Dollar-Denominated GDP-Linked Securities issued 2010 (governed by
New York law) ISIN XS0501197262, together the “U.S. Dollar-Denominated GDP-Linked Securities”.**

**Euro-Denominated GDP-Linked Securities issued 2005 (governed by English law)
ISIN XS0209139244 and Euro-Denominated GDP-Linked Securities issued 2010 (governed by English
law ISIN XS0209139244), together the “Euro-Denominated GDP-Linked Securities”.**

**The U.S. Dollar-Denominated GDP-Linked Securities and the Euro-Denominated GDP-Linked Securities
together, the “Securities”.**

20 September 2022

Notice of Proceedings

Reference is made to the trust indenture (the “**Indenture**”) dated 2 June 2005 between The Republic of Argentina as issuer (the “**Issuer**”) and The Bank of New York Mellon as trustee (the “**Trustee**”) as supplemented by a first supplemental indenture dated 30 April 2010, pursuant to which the Issuer issued the Securities. Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Indenture.

Reference is also made to the notices to Holders given by the Trustee on 5 September 2019 and 28 November 2019 (the “**Trustee Notices**”) in which the Trustee notified Holders that:

1. On 9 August 2019 proceedings were issued in the High Court of Justice in London (Claim no. FL-2019-000010) by Palladian Partners, L.P., HBK Master Fund L.P., and Hirsch Group LLC as Claimants against the Issuer (as Issuer of the Euro-Denominated GDP-Linked Securities) and The Bank of New York Mellon (as Trustee) as Defendants (the “**Claim**”).
2. As more fully set out in the Particulars of Claim, the Claimants allege that (i) the Issuer sought to avoid making payment under the Bonds for Reference Year 2013 by changing the Year of Base Prices for calculating the Issuer’s GDP growth from 1993 to 2004; and (ii) even if the Issuer’s GDP growth for the 2013 Reference Year is calculated using 2004 as the Year of Base Prices, the payment conditions under the Bonds are still met and so the Issuer should still have made payment under the Bonds for the 2013 Reference Year. The Particulars of Claim state that “*The Trustee is joined for the purpose of ensuring, in so far as is necessary, it is bound by and/or has the benefit of the relief sought. No*

wrongdoing is alleged against the Trustee.”

3. On 6 November 2019, the Issuer filed and served its Defence to the allegations raised by the Claimants in the Claim in which the Issuer denied the allegations in full, setting out its reasons as to why it considers that the payments were not in fact due.
4. On 20 November 2019 the Trustee filed a Defence to the Claim in which the Trustee denies that certain heads of relief sought by the Claimants are appropriate and explains that any relief granted must be consistent with the terms of the Indenture and for the benefit of all Holders.

Since the 28 November 2019 Trustee Notice, a Fourth Claimant was joined to the Claim (Virtual Emerald International Limited) on 11 December 2019. The Claim has subsequently proceeded through the pre-trial steps, and the Claim will be determined at a trial commencing on 24 October 2022.

The Trustee wishes to draw attention to the Claimants’ Re-Re-Amended Particulars of Claim (the “**RRAPoC**”) dated 14 September 2022, and (among other amendments) in particular paragraphs 43A and 54ff)A. Those paragraphs in the RRAPoC invoke (as an alternative to the Claimants’ primary case) the English law doctrine of frustration; allege that the Euro-Denominated GDP-Linked Securities were frustrated no later than 1 November 2014; introduce a new claim in frustration (the “**New Frustration Claim**”), seeking relief under the Law Reform (Frustrated Contracts) Act 1943 (which provides for the adjustment of rights and liabilities of parties where a contract has become impossible of performance or otherwise been frustrated and where further performance of the contract has been discharged); and plead that the Issuer would be required to restore the valuable benefit obtained by it pursuant to the arrangements by which the Euro-Denominated GDP-Linked Securities were issued (i.e. the forgiveness of its previous indebtedness), while the Holders would be required to restore payments made under the Euro-Denominated GDP-Linked Securities. The Issuer and the Trustee are required to file by 23 September 2022, respectively their Re-Re-Amended Defence (in the case of the Issuer) and Re-Amended Defence (in the case of the Trustee), amended in response to the amendments in the RRAPoC. The Claimants are required to file their Re-Re-Amended Reply by 30 September 2022.

The Trustee makes no representation or assurances regarding these matters or the ultimate outcome of the litigation and remains neutral in relation to the underlying dispute between the Claimants and the Issuer.

Copies of the RRAPoC, the Republic’s Re-Amended Defence and the Trustee’s Amended Defence are publicly available. Names and contact details of the respective parties’ legal advisors can be found on these documents.

Holders are reminded of the terms of the Indenture and the Securities and are advised to obtain their own legal advice with respect to the matters set out in this notice including any procedural requirements or time-limits relating to these rights. Nothing in this notice should be taken as creating an obligation on the Trustee to provide further updates in relation to the Claim.

Holders who have any queries regarding this notice may contact the Trustee at:

Address: The Bank of New York Mellon
One Canada Square
London
E14 5AL

Attention: Stephen Isles
E-mail: dageamea@bnymellon.com

The above communication is made without prejudice to any and all of the Trustee's rights under the Indenture, all of which are expressly reserved.

ISIN numbers appearing herein have been included solely for the convenience of the Holders. The Trustee assumes no responsibility for the selection or use of such numbers and makes no representation as to the correctness of the numbers listed above.

The Trustee provides the information above for the information of Holders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee expresses no opinion as to the action (if any) that Holders should take in

relation to the matters set out above. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Securities generally. Holders should take and rely on their own independent legal, financial or other professional advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Securities or otherwise or the views of the Trustee expressed herein or otherwise.

This notice is given by
THE BANK OF NEW YORK MELLON
as Trustee