



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

**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”.**

26 July 2024

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 Euro-Denominated GDP-Linked 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, 28 November 2019, 20 September 2022, 13 October 2022, 13 November 2023 and 2 April 2024 (the “**Trustee Notices**”) in which the Trustee notified Holders (*inter alia*) 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. The Claim, focused primarily on the 2013 Reference Year, alleged that the Issuer should have made payment under the Euro-Denominated GDP-Linked Securities for the 2013 Reference Year. The Particulars of Claim further stated 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. The Trial of the dispute commenced in open Court from 24 October 2022 and concluded on 18 November 2022.
4. On 5 April 2023, the Trial Judge, Mr Justice Picken, handed down judgment (the “**Judgment**”) which decided the Claim and concluded, *inter alia*, that the Issuer was required to make payment to all Holders in respect of Reference Year 2013. The neutral citation of the Judgment is [2023] EWHC 711 (Comm). A softcopy of the Judgment is publicly available at the following website: <https://www.bailii.org/ew/cases/EWHC/Comm/2023/711.html>
5. At two further hearings on 8 and 9 June 2023 and 27 July 2023 the terms of the Order following Judgment (the “**Judgment Order**”) were finalised.

6. A copy of the Judgment Order is publicly available from the Court. The Judgment Order provides, among other things, that:
 - a. The Issuer is required to pay the sum of EUR 1,329,760,063.39 in respect of the 2013 Reference Year (the “**2013 Payment Amount**”) together with the sum of EUR 233,220,560.34 in respect of pre-judgment interest on the 2013 Payment Amount (the “**Pre-Judgment Interest**”), and post judgment interest on the 2013 Payment Amount and the Pre-Judgment Interest at a rate of 2% per annum above Euribor with a 6 month tenor running from 9 June 2023 to the date of payment (the “**Post Judgment Interest**”).
 - b. All sums paid by the Issuer in respect of the 2013 Payment Amount, the Pre-Judgment Interest and the Post-Judgment Interest shall be paid to the Trustee for rateable distribution to all Holders. This does not apply to the Claimants’ Part 36 Entitlements (as defined), which are subject to a separate regime that is detailed in the Judgment Order. Such Entitlements arise from an offer made by the Claimants during the course of the proceedings under Part 36 of the English Civil Procedure Rules.
 - c. The Claimants are entitled to enforce the Judgment against the Issuer on the terms set out in the Judgment Order, and recover their reasonable costs of the litigation and any enforcement actions from any amounts paid to the Trustee pre-distribution.
 - d. In respect of each Reference Year from 2014 to the expiry of the Euro-Denominated GDP-Linked Securities, the Issuer is required to publish GDP figures for the Republic of Argentina in 1993 Year of Base Prices and, where the conditions for payment in the Indenture are met, pay the relevant sum to the Trustee for rateable distribution to all Holders.
7. The Issuer has paid to the Trustee the sum of \$12.5 million on account of the Claimants’ costs of the litigation and the Trustee has paid this sum to the Claimants.
8. The Issuer has filed an application for permission to appeal the Judgment. The Judgment Order provides for a stay of execution pending the conclusion of the appeal process. The Issuer is therefore not required to pay *inter alia* the sums referred to at paragraph 4a above for the present, and the Judgment Order provides for the stay of execution to fall away if the Issuer’s avenues for appeal become exhausted (either because it has been refused permission to appeal or its appeal has been heard and dismissed).
9. On 18 January 2024, the Court of Appeal granted the Issuer permission to appeal against the Judgment Order. Following a hearing on the question of whether the grant of permission to appeal should be subject to a condition, the judgment of Lord Justice Phillips imposing such a condition was handed down on 22 February 2024 (the “**Condition Judgment**”). The neutral citation of the Condition Judgment is [2024] EWCA Civ 139. A softcopy of the Condition Judgment is publicly available at the following website: <https://www.bailii.org/ew/cases/EWCA/Civ/2024/139.html>
10. By Orders dated 22 February and 22 March 2024, the Court of Appeal directed that:
 - a. the Court’s grant of permission to appeal to the Issuer was conditional upon the Issuer by 5 April 2024 either: (i) paying the sum of EUR 309,876,449.80 to the Trustee to be held on escrow pending the outcome of the appeal; or (ii) providing security in the amount of EUR 309,876,449.80 in a form satisfactory to the Claimants and the Trustee.
 - b. the Issuer could satisfy the condition on the grant of permission for it to appeal by providing a letter of credit from Banco Santander S.A. (acting through its London branch) (the “**Letter of Credit**”) in favour of the Trustee in the sum of EUR 313,876,449.80.
 - c. if the Letter of Credit has not expired by 30 September 2024, the Issuer shall be required to make certain additional payments to the Trustee on a bimonthly basis commencing in November 2024 in respect of interest on the Letter of Credit amount.
11. A copy of the Orders dated 22 February and 22 March 2024 are publicly available from the Court and the terms of the proposed Letter of Credit are set out at Schedule 1 to the Order dated 22 March 2024.

The Trustee now draws the attention of the Holders to the following points:

1. Following the 22 March 2024 Order, the Issuer arranged, by the 5 April 2024 deadline, for the Letter of Credit to be provided in favour of the Trustee such that the Issuer was entitled to continue with its appeal.
2. The hearing of the Issuer’s appeal took place between 21 and 23 May 2024.
3. The Court of Appeal handed down its judgment on 12 June 2024 dismissing the Issuer’s appeal (the “**Court of Appeal’s Judgment**”). A softcopy of the Court of Appeal’s Judgment is publicly available at

the following website: <https://www.bailii.org/cgibin/format.cgi?doc=/ew/cases/EWCA/Civ/2024/641.html>

4. By its order dated 21 June 2024 (the “**Court of Appeal’s Order**”), the Court of Appeal ordered, among other things, that:
 - a. The Issuer’s application to the Court of Appeal for permission to appeal to the Supreme Court is refused.
 - b. The Issuer shall pay post judgment interest at an enhanced rate of 5% per annum above Euribor with a 6 month tenor on each Holder’s share of the 2013 Payment Amount and any Payment Amount falling due under paragraph 18(b)(ii) of the Judgment Order for the period running from 25 October 2023 to 21 June 2024 (the “**Enhanced Interest Entitlements**”).
 - c. Post-judgment interest shall accrue, until payment by the Issuer, on the Holders’ Enhanced Interest Entitlements at the rate of 2% per annum above Euribor with a 6 month tenor calculated based on the average rate over each 6 month period from 21 June 2024.
 - d. The Issuer shall make an interim payment of US\$1,250,000 in respect of the Claimants’ estimated costs of the Appeal, with the balance to be subject to a detailed assessment in due course. The Court of Appeal’s Order also provides that certain payment terms specified in the Judgment Order continue to apply and are equally applicable to the Court of Appeal’s Order. This includes an entitlement for the Claimants to recover the costs of the appeal ordered by the Court of Appeal from any amounts paid to the Trustee pre-distribution.
5. A copy of the Court of Appeal’s Order is publicly available.
6. As noted at paragraph 6(d) above, the Judgment Order requires the Issuer to publish or cause to be published GDP figures for the Republic of Argentina in the 1993 Year of Base Prices (and, where the conditions for payment in the Indenture are met, pay the relevant sum to the Trustee for rateable distribution to all Holders) for each Reference Year from 2014 to the expiry of the Euro-Denominated GDP-Linked Securities. On 1 July 2024, the Issuer informed the Claimants and the Trustee that, in accordance with the publication requirement in the Judgment Order, the Instituto Nacional de Estadística y Censos (“INDEC”) had published data and a methodological note available here: https://www.indec.gob.ar/ftp/documentos/nota_metodologica_cumplimiento_orden_judicial.pdf
7. On 10 July 2024, the Issuer sought permission to appeal the Court of Appeal’s Judgment from the Supreme Court of the United Kingdom.

The Trustee makes no representation or assurances regarding these matters or the ultimate outcome of the litigation. Names and contact details of the respective parties’ legal advisors can be found on the RRAPoC, the Republic’s Re-Re-Amended Defence, the Trustee’s Re-Amended Defence and the Claimants’ Re-Re-Amended Reply, which are publicly available.

Holders are reminded of the terms of the Indenture and the Euro-Denominated GDP-Linked 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
160 Queen Victoria Street
London
EC4V 4LA

Attention: Stephen Isles
E-mail: dagemea@bny.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 Euro-Denominated GDP-Linked 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 Euro-Denominated GDP-Linked 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