



**NOTICE
n. 248**

29 April 2016

EuroTLX

Sender: **EuroTLX SIM**

Target Company: ---

Object: **Change of Trading Method and Accrual Method of bonds issued by The Republic of Argentina**

Text

Please be informed that, starting from **May 2, 2016** for the following instruments, the Trading Method and Accrual Method will be changed as below:





ISIN	Instrument ID	Instrument Description	Trading Method	Accrual Method
US040114GK09	23825	REPUBBLICA ARGENTINA STEP UP AMORTISING 31.12.2038 USD	Clean price	30E/360
US040114GL81	27336	REPUBBLICA ARGENTINA 8.28% AMORTISING 31.12.2033 USD	Clean price	30E/360
XS0205537581	24180	REPUBBLICA ARGENTINA STEP UP AMORTISING 31.12.2038 EUR	Clean price	30E/360
XS0205545840	27338	REPUBBLICA ARGENTINA 7.82% AMORTISING 31.12.2033 EUR	Clean price	30E/360
XS0501194756	27339	REPUBBLICA ARGENTINA 8.28% AMORTISING 31.12.2033 USD	Clean price	30E/360
XS0501195134	27332	REPUBBLICA ARGENTINA 7.82% AMORTISING 31.12.2033 EUR	Clean price	30E/360
XS0501195480	24711	REPUBBLICA ARGENTINA 8.75% 02.06.2017 USD	Clean price	30E/360
XS0501195993	24712	REPUBBLICA ARGENTINA STEP UP AMORTISING 31.12.2038 EUR	Clean price	30E/360



London
Stock Exchange Group



BNY MELLON

April 25, 2016

**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.

Background

The Trustee previously advised Holders that the United States District Court for the Southern District of New York (the “District Court”) enjoined the Republic from making payments on the Exchange Bonds unless the Republic made ratable payments to certain holders of non-exchanged securities (the “Injunction”). The Injunction 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 Injunction. On June 5, 2015, the District Court entered partial summary judgment against the Republic in thirty-six additional actions, in which it declared that the Republic violated the *pari passu* clause of the underlying bond agreements with the plaintiffs by making payments on the Exchange Bonds while failing to make payments on the plaintiffs’ non-exchanged securities.

Recent Developments

On April 20, 2016, the Trustee advised Holders that the District Court issued an Order providing that, upon two precedent conditions being satisfied, the Republic would be authorized and directed to perform all of its obligations under the Indenture. On April 22, 2016, the Republic certified to the District Court that the two precedent conditions had been satisfied. Also on April 22, 2016, the District Court found that the conditions precedent had been satisfied and, accordingly, the Injunction was vacated.

Record Date/Payment Date

Under the terms of the District Court's Orders, the Republic is required to identify all series of Exchange Bonds to be paid by the Trustee, listing for each series the interest to be paid and the amount of interest per \$1,000 or €1,000 (as applicable) principal amount.

As a result of the April 22, 2016 Order, the record date for such payments is April 29, 2016.

Also, under the terms of the District Court's Orders, the payment date shall be no later than 15 days following April 29, 2016, as the Republic shall instruct the Trustee with no less than three Business Days written notice. Payments are to be made to Holders as of the record date.

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 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. Further, as more fully set forth in Section 5.2(xx), the Trustee has no obligation to do anything illegal or which may cause it to risk its own funds or incur any liability absent adequate assurances of repayment of such funds or adequate indemnity against such risk or liability.

Holders 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 Exchange 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 Exchange Bonds.