



December 3, 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

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*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.*

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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 prior notices to Holders, in which the Trustee reviewed the status of certain litigation in which 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 “Orders”). The 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 Orders.

The Republic did not transfer funds to the Trustee on account of amounts payable on the Exchange Bonds on December 2, 2014. Please be advised that no payments are being made by the Trustee to Holders on December 2, 2014. Please note that payments were due only on the following bond issues on December 2, 2014:

Republic of Argentina - 8.75% Global bonds due 2017

XS0501195480

**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. 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](mailto: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.