

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
SILVIA SEIJAS, et al, : 04 Civ. 400 (TPG)
 :
 : Plaintiffs, :
 :
 : -against- :
 : THE REPUBLIC OF ARGENTINA, :
 :
 : Defendant. :
-----X

SILVIA SEIJAS, et al, : 04 Civ. 401 (TPG)
 :
 : Plaintiffs, :
 :
 : -against- :
 : THE REPUBLIC OF ARGENTINA, :
 :
 : Defendant. :
-----X

CESAR RAUL CASTRO, : 04 Civ. 506 (TPG)
 :
 : Plaintiff, :
 :
 : -against- :
 : THE REPUBLIC OF ARGENTINA, :
 :
 : Defendant. :
-----X

HICKORY SECURITIES LTD., : 04 Civ. 936 (TPG)
 :
 : Plaintiff, :
 :
 : -against- :
 : THE REPUBLIC OF ARGENTINA, :
 :
 : Defendant. :
-----X

ELIZABETH ANDREA AZZA, et al, : 04 Civ. 937 (TPG)
 :
 : Plaintiffs, :
 :
 : -against- :
 : THE REPUBLIC OF ARGENTINA, :
 :
 : Defendant. :
-----X

ELIZABETH ANDREA AZZA, et al., : 04 Civ. 1085 (TPG)
 :
 : Plaintiffs, :
 :
 : -against- :
 : THE REPUBLIC OF ARGENTINA, :
 :
 : Defendant. :
-----X

EDUARDO PURICELLI, : 04 Civ. 2117 (TPG)
 :
 : Plaintiff, :
 :
 : -against- :
 : THE REPUBLIC OF ARGENTINA, :
 :
 : Defendant. :
-----X

RUBEN DANIEL CHORNY, : 04 Civ. 2118 (TPG)
 :
 : Plaintiff, :
 :
 : -against- :
 : THE REPUBLIC OF ARGENTINA, :
 :
 : Defendant. :
-----X

NOTICE OF PROPOSED CLASS SETTLEMENT

YOU MAY BE ELIGIBLE TO CLAIM A SETTLEMENT PAYMENT IN THE ABOVE CLASS ACTION LAWSUITS,

If you hold a beneficial interest in one or more of the bonds issued by the Republic of Argentina listed in the chart below and you have continuously held that interest since at least the Start Date shown in the chart.

A court authorized this notice. This is not a solicitation from a lawyer. You are not being sued.

This notice concerns individuals and institutions that have continuously held a beneficial interest in one or more of the following bonds (the “Class Bonds”) from the Start Date listed below until today:

<u>Description</u>	<u>ISIN Number</u>	<u>Starting Date</u>
Republic of Argentina 11% Global Notes due October 9, 2006,	US040114AN02	January 16, 2004
Republic of Argentina 7% Global Notes due December 19, 2008	US040114GF14	January 16, 2004
Republic of Argentina 9.75% Global Notes Due September 19, 2027	US040114AV28	January 22, 2004
Republic of Argentina 11.75% Global Notes Due June 15, 2015	US040114GA27	February 4, 2004
Republic of Argentina 11% Global Notes Due December 5, 2005	US040114AZ32	February 4, 2004
Republic of Argentina 8.375% Global Notes Due December 20, 2003	US040114AH34	February 10, 2004
Republic of Argentina 12.375% Global Notes Due February 21, 2012	US040114GD65	March 17, 2004
Republic of Argentina Floating Rate L+0.8125 Global Notes Due March 2005	XS0043120582	March 17, 2004

Please read this Notice completely. It explains who is eligible to participate in the Class Action Settlements, what your rights and options are if you are eligible, and deadlines and procedures that apply to the Class Action Settlements.

- A settlement in this class action has been reached between the plaintiffs and Argentina that provides that Argentina will pay each class member 150% of the outstanding principal amount of their Class Bonds (the “Settlement”). This amount would be reduced by attorneys’ fees and/or expenses awarded to Class Counsel by the Court.
- The Settlement resolves each class member’s claim against Argentina concerning these Class Bonds, and, if approved by the Court overseeing this action, would end this litigation against Argentina with respect to the beneficial interests in the Class Bonds held by the class members.
- A class was previously certified by the Court in each of the eight cases, and notice and an opportunity to opt-out of the certified classes was provided in 2005 and the deadline to opt out was in 2006.
- The Classes previously certified are defined as all persons and/or entities who, from the Start Date shown above through final judgment continuously held the Bonds, and who have not been a party to legal proceedings against Argentina in connection with the Bonds other than the Action and have not otherwise opted out from the Action.
- In the case of individuals or family offices, the requirement for continuous holding is met even if there have been transfers among immediate family members. Likewise, transfers from one bank or brokerage company to another will not affect whether there is a continuous holding so long as the accounts at the different banks or brokerage companies were held by the same person, entity, or members of the same immediate family.
- In February 2016, Argentina announced a settlement offer to all eligible holders of defaulted Argentine debt. The settlement offer that Argentina has extended to the public also provides for payment of 150% of outstanding principal. This notice sets forth information relevant to members of the Classes that wish to receive compensation from Argentina pursuant to the terms of the settlement offer.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT:

YOUR OPTIONS:		DUE DATE:
STAY IN THE CLASS AND CLAIM A SETTLEMENT PAYMENT	This is the only way to get any payment or benefits from the Settlement. If you wish to participate in the Settlement, all you need to do is to complete and submit a Settlement Claim Form and hold your Class Bond until you are paid from the Settlement Fund. You can submit a Settlement Claim Form even if you also intend to file an objection.	A Settlement Claim Form must be received by September 1, 2016 to be eligible for any payment from the Settlement Fund.

OBJECT	Write to the Court about why you don't like the Settlement. Instructions for objecting appear on page 6 of this notice. You can file an objection even if you also submit a Settlement Claim Form.	Objections must be received by the Court by October 21, 2016.
GO TO A HEARING	Ask to speak to the Court about the fairness of the Settlement.	Request to speak at the hearing to determine the fairness of the Settlement must be received by October 21, 2016.
DO NOTHING	If you do nothing and the Settlement is approved, you will not receive a Settlement payment.	

- These rights and options – **and the deadlines to exercise them** – are explained in this notice.
- Your legal rights are affected whether you act or don't act. Read this notice carefully.
- These dates are subject to change. Notice of any changes will be posted at www.argentinabondclasses.com.
- **Any questions? Read on and visit www.argentinabondclasses.com.**

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BASIC INFORMATION

1. Why did I get this notice?

You may have purchased or otherwise acquired beneficial interests in one or more of the bonds listed in the chart on the first page of this notice. In 2001 Argentina defaulted on all of its external indebtedness including the Bond, and, in 2004, these class actions were filed seeking to recover monies owed to plaintiff and all others who also owned the Class Bonds (Lawsuits). This notice explains that the Settlement in these Lawsuits before the Court may affect you. You have legal rights and options you may exercise. Judge Thomas P. Griesa of the United States District Court for the Southern District of New York is overseeing the Lawsuits.

The Lawsuits have been brought as class actions. The individual who sued is called a plaintiff, and Argentina, the party who owes money, is called a defendant.

The Court sent you this notice because you have a right to know about the Settlement, and about your options, before the Court decides whether to approve the Settlement.

This notice explains the Lawsuits, the Settlement, and your legal rights.

You may have previously received a notice of class certification and/or a Proof of Claim form related to the Lawsuits. The previous notice was provided in 2005 when the Court certified the Classes. In early 2016, prior to the settlement between the plaintiff and Argentina, Proof of Claim forms were sent out pursuant to a Court order so that the parties and the Court could try to understand how many Class members there are, and how much principal those Class members held. After the Proof of Claim Forms were sent out, the parties reached the Settlement, and this notice relates to the Settlement.

As explained below, if you want to participate in the Settlement, you must file a Settlement Claim Form even if you previously filed a Proof of Claim form earlier this year.

2. What is this lawsuit about?

In December 2001, Argentina, defaulted on all of its external debts, including the payment of all principal and interest due on its external indebtedness. Plaintiffs are holders of beneficial interests in the Class Bonds. In 2004, the Plaintiffs filed eight class actions (one for each Class Bond series) seeking to enforce their rights and recover the amounts owed by Argentina with respect to the Class Bonds, both for the Plaintiffs themselves, and for the Classes. The Court certified the Classes in 2005 and appointed the Plaintiffs to represent the interests of the Class. The law firms Proskauer Rose, LLP, Diaz Reus & Targ LLP, and the Law Office of Saul Roffe have been appointed as counsel for the Classes. The Classes obtained a judgment against Argentina on this issue of liability which determined that Argentina is responsible for damages arising out of its default on the Class Bonds.

3. Why are these class actions?

In a class action, one or more individuals called Class Representatives (in this case, the Plaintiffs), sue on behalf of others who have similar claims. All of the other individuals or companies who have similar claims are a "class" or "class members." One court will resolve the issues for all class members.

4. Who is the Defendant?

There is only one defendant in the Lawsuit and that defendant is the Republic of Argentina.

5. Why is there a Settlement?

The Court has already certified these actions as class actions, and has found that Argentina is liable to plaintiffs and those who are members of the Classes. However, it has not made a ruling as to how much money Argentina owes the plaintiffs and the Classes. Instead, both sides have agreed to the Settlement. That way, the Plaintiffs avoid the cost and risk of further proceedings, and further delay in payment to the plaintiffs and the Classes, as well as the risk that any monetary judgments would not be collectible or would be costly and time-consuming to collect. The Plaintiffs and Class Counsel believe that the Settlement is best for all class members under the circumstances.

WHO IS AFFECTED BY THE SETTLEMENT?

To determine if you are affected by the Settlement, you first have to determine if you are a class member.

6. How do I know if I am a class member?

You are a class member if: 1) you currently hold one or more of the Class Bonds; 2) you have continuously held that Bond since the relevant Start Date in the chart on the first page of this Notice; 3) you have not previously opted out of the class certified by the Court; and 4) you have not previously been a party to legal proceedings against Argentina in connection with the Class Bonds other than these class actions.

In the case of individuals or family offices, the requirement for continuous holding is met even if there have been transfers among immediate family members. Likewise, transfers from one bank or brokerage company to another will not affect whether there is a continuous holding so long as the accounts at the different banks or brokerage companies were held by the same person, entity, or members of the same immediate family.

7. I'm still not sure if I am included.

If you are still not sure whether you are a class member, you can ask for free help. See Question 24 below.

THE SETTLEMENT BENEFIT

8. What does the Settlement provide?

The Settlement provides that Argentina will pay each member of the class 150% of the outstanding amount of their principal in the Class Bonds. As further described in this Notice, the settlement amount will be reduced by any attorneys' fees and/or expenses awarded to Class Counsel by the Court.

Further details about the settlement are set forth in the Settlement, which has been filed with the Court and may be viewed at www.argentinabondclasses.com.

9. Will I receive a payment?

If you are a Class member and have not excluded yourself from the Class, you are eligible to receive a payment from the settlement. The amount of your payment will be determined by the Plan of Distribution discussed below, which has been approved by the Court.

In order to receive payment, you will need to complete a Settlement Claim Form, which can be obtained at www.argentinabondclasses.com. The Settlement Claim Form must be completed and submitted by **September 1, 2016**. You must keep any records associated with your Class Bonds, or any records that prove you are the record owner of the Class Bonds, so that you will be able to complete the Settlement Claim Form with all necessary information, or be able to provide additional information to the Claims Administrator should the Claims Administrator require further information.

Plan of Distribution

Each class member's share of the settlement will be calculated by this Plan of Distribution.

The total settlement amount to be paid by Argentina will be 150% of the outstanding principal amount of the Class Bonds that class members submit through the Settlement Claim Forms. The settlement amount will be reduced by any amount of attorneys' fees, costs, and expenses the Court may approve for Class Counsel. Once those fees, costs, and expenses are deducted, there will be a "Net Settlement Amount."

The total amount of each class member's share of the Net Settlement Amount will be determined by totaling the principal amount of all class members who submit a valid and timely proof of claim form. Then, each class member's principal amount will be divided by the total principal amount of all class members. This will yield a fractional percentage, and represent their *pro rata* share of the Net Settlement Amount. This percentage will be multiplied against the Net Settlement Amount, to arrive at each class member's share of the Net Settlement Amount.

10. What am I giving up to get a payment under the Settlement?

Any class member shall be bound by all the terms and provisions of the Settlement and Judgment, including, but not limited to, the releases, waivers, and covenants described in the Settlement; and any class member's claims against Argentina with respect to the Class Bonds exchanged for Settlement shall forever be released and dismissed, whether or not such person or entity objected to such Settlement.

That means you cannot sue, continue to sue, or be part of any other lawsuit against the defendant about the legal issues in this case. It also means that all of the Court's orders will apply to you and legally bind you.

The full text of the release for the Settlement can be found in the settlement agreement which is posted on www.argentinabondclasses.com. You should carefully read the Release. It describes the exact legal claims that you will give up if you settle.

11. Can I sue the defendant later if I do not ask for a settlement payment?

No. If the Court approves the Settlement, every class members' claims will be released even if a class member did not ask for a settlement payment or filed an objection. That means you cannot sue, continue to sue, or be part of any other lawsuit against the defendant about the legal issues in this case. It also means that all of the Court's orders will apply to you and legally bind you.

The full text of the release for the Settlement can be found in the settlement agreement which is posted on www.arginabondclasses.com. You should carefully read the Release. It describes the exact legal claims that you will give up if the settlement is approved.

12. Can I sue the defendant later if I settle now?

No. The settlement agreement provides that all class members will release Argentina from all claims concerning the Bonds.

13. If I previously excluded myself, or if I have separate litigation against Argentina concerning the Bonds, can I get money from the Settlements?

No. If you previously excluded yourself (opt-out) from the class, you are ineligible to get money from the Settlement. Also, if you filed a separate litigation or other proceeding against Argentina relating to the Bonds before the date on which the Court granted Preliminary Approval of the Settlement, you cannot participate in this Settlement.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

Yes. The Court appointed the law firms of Proskauer Rose, Diaz Reus & Targ, and Law Office of Saul Roffe to represent you and all class members. The law firms are referred to as "Class Counsel." Class Counsel are experienced in handling similar cases. The contact information for the lawyers is below:

Jennifer Scullion
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
(212) 969-3000

Saul Roffe
LAW OFFICES OF SAUL ROFFE,
ESQ.
52 Homestead Circle
Marlboro, NJ 07746
(732) 616-1304

Michael Diaz
Marta Colomar Garcia
DIAZ REUS & TARG LLP
100 S.E. 2nd Street,
Suite 3400
Miami, FL 33131
(305) 375-9220

15. Should I get my own lawyer?

You do not need to hire your own lawyer because Class Counsel is working on your behalf. You will not be directly charged for these lawyers. If you want your own lawyer, you may hire one at your own expense. If you do hire your own lawyer, you can ask him or her to appear in Court for you if you want someone other than Class Counsel to speak for you.

16. How will the lawyers be paid?

Any fees and expenses approved by the Court will be paid out of and deducted from the settlement paid by Argentina. To date, Class Counsel has not received any payment for any work done on this case since it began. You will not be personally responsible for payment of attorneys' fees or expenses for Class Counsel. Instead, Class Counsel will ask the Court to approve payment of attorneys' fees in an amount not to exceed one-third of the settlement amount. Class Counsel will also seek reimbursement of reasonably incurred costs and expenses.

Class Counsel's request for attorney fees, reimbursement of litigation expenses, and costs, must be approved by the Court overseeing this action, Class Counsel's fee and expense request and request for service awards will be filed on or before October 1, 2016, and you may object to it if you wish by **October 21, 2016**.

Separately, Argentina will pay for the costs to provide this Notice and to process claims for the settlement up to \$40,000 of actual costs.

OBJECTING TO THE SETTLEMENT AND/OR REQUEST FOR ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES AND NAMED PLAINTIFF SERVICE AWARDS

17. What is the role of the Court with respect to the Settlement?

Because these are class actions, the Court must review the Settlement, and any objections, and decide whether the Settlement is fair, reasonable, and adequate. The Court may approve the Settlement as is, propose changes as a condition for approval, or refuse to approve the Settlement. The Court may also decide to allow a new period for "opt outs." If the Court permits such opt outs, the Class and Class Counsel may seek to recover fees, costs, and expenses from the opt outs based on the benefits they have received as a result of being part of the classes to date.

18. How do I tell the Court that I don't like the Settlement or Request for Attorneys' Fees, Reimbursement of Litigation Expenses?

If you are a class member, you can object to the Settlement, or the request for attorneys' fees, reimbursement of costs and expenses, if you don't like any part of them. You can give reasons why you think the Court should not approve one or all of them. The Court will consider your views. To object, you must send a letter that includes the following:

- A statement indicating that you object to the Settlement in the "Seijas Class Actions."
- Your name and address, or the name, address, email address, and telephone number of your lawyer, if you have one.
- Each of the reasons that you object to the Settlement.
- If you wish to object to the request for attorneys' fees, reimbursement of litigation costs and expenses, you must state the reasons for your objection.
- Proof of your membership in the class.

You must file the objection with the Court at the following address, **received by October 21, 2016**:

Clerk of Court
United States District Court for the Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, New York 10007

You must also mail copies of the objection to Class Counsel, **received by October 21, 2016**.

Jennifer Scullion
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
(212) 969-3000

Saul Roffe
LAW OFFICES OF SAUL ROFFE, ESQ.
52 Homestead Circle
Marlboro, NJ 07746
(732) 616-1304

Michael Diaz
Marta Colomar Garcia
DIAZ REUS & TARG LLP
100 S.E. 2nd Street,
Suite 3400
Miami, FL 33131
(305) 375-9220

19. When and where will the Court decide whether to grant final approval of the Settlement?

The Court will hold a final approval hearing at 2:00 p.m. on November 10, 2016 in Courtroom 26B of the Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, New York 10007. This hearing is sometimes referred to as the Fairness Hearing or Rule 23 Final Approval Hearing. At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate. The Court will also determine whether final judgment should be entered dismissing the claims of the class members against the defendant with prejudice, as required by the Settlement Agreement. You may attend the Fairness Hearing and you may ask to speak, but you don't have to do either.

If there are objections to the Settlement, the Court will consider them at the Fairness Hearing. After the hearing, the Court will decide whether to grant final approval of the Settlement.

The Court may change the date and time of the final approval hearing. Notice of any change will be posted at the courthouse, or on www.argentinabondclasses.com.

20. Do I have to come to the Fairness Hearing?

No. Class Counsel will answer any questions that Judge Griesa may have. But you are welcome to attend the hearing at your own expense. If you send an objection to the Settlement, you are not required to come to the hearing to talk about your objection. As long as you mailed in your written objection on time, the Court will consider it. You may also direct your own lawyer to attend, but it's not necessary for you to do so.

21. May I speak at the Fairness Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter stating the following:

- Notice of Intention to Appear in *Seijas, et al. v. Republic of Argentina* and related class actions.
- The position you will take on the Settlement and your reasons and any documents in support of the positions.
- Your name, address, telephone number, and signature, or that of your lawyer if you have one.
- Proof of your membership in the class.

Your Notice of Intention to Appear must be filed with the Court at the following address, **received by October 21, 2016**:

Clerk of Court
United States District Court for the Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, New York 10007

You must also mail copies of the Notice of Intention to Appear to the attorney listed in Question 18 above, **received by October 21, 2016**.

IF YOU DO NOTHING

22. What happens if I do nothing at all?

You are not required to do anything at this time, except if you intend to ask for a Settlement payment, in which case you must properly and timely complete a Settlement Claim Form and provide the required documentation. **Settlement Claim Forms must be submitted by September 1, 2016**, and are being distributed with this notice or can be obtained on www.arginabondclasses.com.

Note: You may have previously received a Proof of Claim form in this case. That Proof of Claim form was related to a different part of the case. Even if you previously submitted a Proof of Claim form in this case earlier this year, you must complete a Settlement Claim Form and supply any necessary documentation to support your claim to participate in the settlement and be paid.

If you did not receive a notice by mail, you must register to receive future communications. You can register by writing to the settlement administrator at info@arginabondseijas.com.

GETTING MORE INFORMATION

23. Are there more details about the Settlement?

This notice summarizes the Settlement. More details are in the complete Settlement Agreement. You can access a copy of the Settlement Agreement by visiting www.arginabondclasses.com.

24. How do I get more information?

In addition to visiting the official website at www.arginabondclasses.com, you may contact the settlement administrator by email at info@arginabondseijas.com. You may also call the settlement administrator toll-free at 1-844-857-5167 in the United States, U.S. territories and Canada. You may also write to Class Counsel at the addresses noted above.

25. Can I update my address?

Yes. If your address changes, please send your new information to the claims administrator at info@arginabondseijas.com.

DATED: July 1, 2016

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK