



## BNY MELLON

The Bank of New York Mellon  
240 Greenwich Street—7<sup>th</sup> Floor  
New York, NY 10286

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### NOTICE OF EVENTS OF DEFAULT (NON-PAYMENT AND BREACH OF OTHER OBLIGATIONS)

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**TO THE HOLDERS OF  
THE REPUBLIC OF ARGENTINA  
U.S. DOLLAR-DENOMINATED GDP-LINKED SECURITIES**

**CUSIP<sup>1</sup>: 040114 GM 6  
ISINS: US040114GM64, XS0501197262**

October 25, 2023

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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 f/k/a The Bank of New York is the trustee (the “Trustee”) under that certain *Indenture* dated as of June 2, 2005 (the “Base Indenture”), by and between the Republic of Argentina (the “Republic”), as issuer, and the Trustee, as amended by the *First Supplemental Indenture*, dated as of April 30, 2010 (the “First Supplemental Indenture,” and together with the Base Indenture, the “Indenture”).<sup>2</sup>

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<sup>1</sup> The CUSIP and ISIN numbers are included solely for the convenience of the Holders. The Bank of New York Mellon assumes no responsibility for the selection or use of such numbers and makes no representation as to the correctness of the CUSIP or ISIN numbers listed above.

<sup>2</sup> Capitalized terms not otherwise defined in this notice shall have the meanings ascribed to such terms in the Indenture.

## **The GDP-Linked Securities**

Commencing on or about June 2, 2005, pursuant to the Base Indenture, the Republic issued (among other Debt Securities) \$14,359,830,625 in aggregate notional amount of “2005 U.S. Dollar-Denominated GDP-Linked Securities” that are remain outstanding. Commencing on or about April 30, 2010, pursuant to the First Supplemental Indenture, the Republic issued (among other Debt Securities) \$2,883,038,181 in aggregate notional amount of a new series of GDP-Linked Securities denominated in U.S. dollars (the “2010 U.S. Dollar-Denominated GDP-Linked Securities,” and together with the 2005 U.S. Dollar-Denominated GDP-Linked Securities, the “Securities.”) that remain outstanding.

## **Events of Default under the Indenture – Non-Payment and Breach of Other Obligations**

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Please be advised that on October 7, 2023, the beneficial owners of 25% or more in aggregate of the notional amount of the Securities issued with CUSIP No. 040114GM6 and/or CUSIP No. 050119726 notified the Trustee that the Republic was in default of its obligations under the Indenture and the Securities, and that such default was continuing. Specifically, the beneficial holders asserted that the Republic purported to modify the terms of the Securities without requisite Holder approval and failed to publish data and make payments required by the terms of the Securities for Reference Years 2013 and thereafter.

On October 19, 2023, the Trustee provided a copy of the beneficial holders’ notice to the Republic and notified the Republic that the Republic’s failure to make the required payments and publish data as required by the terms of the Securities for Reference Years 2013 and thereafter, and the purported modification to the terms of the Securities constitute “Events of Default” under Items 5(a)(i) and (ii) of the Terms and Conditions of the Securities. To the extent curable, the Trustee requested that the Republic remedy the defaults under Item 5(a)(ii).

## **Direction and Indemnification by Majority Holders**

Subject to the rights of the Trustee under section 5.2 of the Base Indenture to satisfactory security or indemnity against any cost, expense, or liability, section 4.11 thereof provides that 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 this Indenture with respect to the Debt Securities of such Series. Any direction pursuant to Section 4.11(a) or (b) of the Indenture shall only be in accordance with law and the provisions of the Indenture, and (subject to the provisions of Section 5.1) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by decision of its board of directors, the executive committee, or a trust committee of directors or Responsible Officers of the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability.

## **Trustee's Fees and Expenses**

The Trustee has incurred fees and expenses (including, but not limited to, default administration fees and attorneys' fees and expenses) and expects to continue incurring fees and expenses with respect to the Securities. With respect to such fees and expenses, the Trustee reserves its priority of payment rights under section 4.5 of the Base Indenture.

## **Miscellaneous**

The summaries and descriptions of documents set forth in this notice are qualified in their entirety by the terms of such documents. Holders should review the actual terms of such documents, which control in the event of any inconsistency with this notice. Holders of the Securities should not rely on the Trustee as their primary or sole source of information.

The Trustee retained the law firm of Reed Smith LLP (Kurt F. Gwynne, Esq., and Adam D. Solowsky, Esq.) to represent it in connection with the Indenture and the Securities. The firm's mailing address is 599 Lexington Avenue, New York, New York 10022 (Attn: Kurt F. Gwynne, Esq., and Adam D. Solowsky, Esq.).

Questions concerning this notice may be directed in writing to the attention of Gary S. Bush, Vice President, The Bank of New York Mellon, by e-mail ([gary.bush@bnymellon.com](mailto:gary.bush@bnymellon.com)). Please be advised that in connection with any communication with the Trustee, Holders of the Securities may be required to submit to the Trustee satisfactory proof of their holdings together with due written authorization.

This notice is provided for informational purposes only. The Trustee has prepared this notice based upon information available or supplied to it without independent investigation. The Trustee gives no legal, financial, investment, or other advice regarding the documents summarized herein. Holders of the Securities should consult with their own professionals.

Very truly yours,

**THE BANK OF NEW YORK MELLON,**  
in its capacity as Trustee