

Dated: New York, New York
July 29, 2014

CLEARY GOTTlieb STEEN & HAMILTON LLP

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Attorneys for the Republic of Argentina

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,	:
Plaintiff,	:
- against -	:
THE REPUBLIC OF ARGENTINA,	:
Defendant.	:
-----X	
AURELIUS CAPITAL MASTER, LTD. and	:
ACP MASTER, LTD.,	:
Plaintiffs,	:
- against -	:
THE REPUBLIC OF ARGENTINA,	:
Defendant.	:
-----X	
AURELIUS OPPORTUNITIES FUND II,	:
LLC and AURELIUS CAPITAL MASTER,	:
LTD.,	:
Plaintiffs,	:
- against -	:
THE REPUBLIC OF ARGENTINA,	:
Defendant.	:
-----X	

08 Civ. 6978 (TPG)
09 Civ. 1707 (TPG)
09 Civ. 1708 (TPG)

09 Civ. 8757 (TPG)
09 Civ. 10620 (TPG)

10 Civ. 1602 (TPG)
10 Civ. 3507 (TPG)
10 Civ. 3970 (TPG)
10 Civ. 8339 (TPG)

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next page)**

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BLUE ANGEL CAPITAL I LLC,	:	
	:	
Plaintiff,	:	10 Civ. 4101 (TPG)
	:	10 Civ. 4782 (TPG)
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
	:	
-----X		
OLIFANT FUND, LTD.,	:	
	:	
Plaintiff,	:	10 Civ. 9587 (TPG)
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
	:	
-----X		
PABLO ALBERTO VARELA, et al.,	:	
	:	
Plaintiffs,	:	10 Civ. 5338 (TPG)
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
	:	
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ORDER

Before the court is plaintiffs' motion for partial reconsideration of the June 27, 2014 order granting Citibank, N.A.'s ("Citibank") motion for clarification (the "Citibank order"). At the hearing held on July 22, 2014, the parties raised—for the first time—new information regarding the exchange bonds paid through Citibank Argentina. Accordingly, the court reserved judgment on plaintiffs' motion. After the hearing, Citibank and the parties brought additional information to the court's attention. That information is as follows.

By letter dated July 23, 2014, Citibank advised the court that the Republic of Argentina (the "Republic") issued bonds pursuant to a settlement with Repsol YPF, S.A. in an unrelated case (the "Repsol bonds"), which have the same International Securities Identification Number ("ISIN") as the dollar-denominated exchange bonds paid through Citibank. That ISIN number is ARARGE03E113. As a result, Citibank cannot distinguish between the Repsol bonds and the dollar-denominated exchange bonds. In other words, the court cannot enjoin payment on the dollar-denominated exchange bonds without also upsetting the Repsol settlement.

Unfortunately, because of the July 30, 2014 expiration of the grace period, this issue demands the court's immediate attention. Accordingly, the court states the following.

The court does not wish to upset the settlement with Repsol. For this reason only, the court denies plaintiffs' motion for partial reconsideration at this time. Citibank may make payment on the interest due on the Repsol bonds and on both the peso- and dollar-denominated exchange bonds described in the Citibank order.

However, the court will only allow this one-time payment on the dollar-denominated exchange bonds. After July 30, 2014, the court will rescind the Citibank order with regard to the dollar-denominated exchange bonds. To avoid future confusion, the parties are directed to devise a way to distinguish between the Repsol bonds and the exchange bonds before the next interest payment is due.

SO ORDERED.

Dated: New York, New York
July 28, 2014

/s/ Thomas P. Griesa
Thomas P. Griesa
U. S. District Judge