

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

----- X  
HENRY H. BRECHER, Individually And On . No. 06 CV 15297 (TPG)  
Behalf Of All Others Similarly Situated, .  
Plaintiff, .  
v. .  
REPUBLIC OF ARGENTINA, .  
Defendant. .  
----- X

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

**If, prior to December 19, 2006, you purchased or otherwise acquired beneficial interests in the bond issued by the Republic of Argentina, with ISIN XS0113833510, due July 20, 2004, and a coupon rate of 9.25% (the “Bond” or “Bonds”), and have held such interest continuously through the present.**

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

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

- A settlement in this class action has been reached between the plaintiff and Argentina that provides that Argentina will pay each class member 150% of the outstanding principal amount of their 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 the Bonds, and, if approved by the Court overseeing this action, would end this litigation against Argentina with respect to the beneficial interests in the Bond held by the class members.
- A class was previously certified by the Court in this case, and notice of the class certification and an opportunity to opt-out of the certified class already provided. The Class certified by the Court consisted of all persons who on or before December 19, 2006 purchased or otherwise obtained beneficial interests in the Bond and hold those interests through final judgment.
- The Class now consists of all individuals or entities that held a beneficial interest in the Bond from December 19, 2006 and have continuously held that interest to today, except for class members that opted out or, before February 16, 2016, filed their own lawsuit or arbitration against Argentina with respect to the Bond. The Class is described in more detail below. You are or may become a member of the Class. If you are a member of the Class, you are entitled to participate in the benefits that have been obtained for the Class as a result of this lawsuit.
- 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. If you are a member of the Class and wish to receive compensation from Argentina pursuant to the terms of the settlement offer, you must do so through this litigation. This notice sets forth information relevant to members of the Class that wish to receive compensation from Argentina pursuant to the terms of the settlement offer.

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT:**

<b>YOUR OPTIONS:</b>		<b>DUE DATE:</b>
<b>STAY IN THE CLASS AND CLAIM A SETTLEMENT PAYMENT</b>	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 interest 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 in order to be eligible for any payment from the Settlement Fund.
<b>OBJECT</b>	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.
<b>GO TO A HEARING</b>	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.
<b>DO NOTHING</b>	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 on [www.argentinabondclasses.com](http://www.argentinabondclasses.com).
- **Any questions? Read on and visit [www.argentinabondclasses.com](http://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 a Republic of Argentina European Medium Term Note Bond, with a coupon rate of 9.25% and a maturity date of July 20, 2004, and which bears the ISIN XS0113833510 (the Bond). In 2001, Argentina defaulted on all of its external indebtedness including the Bond, and, in December 2006, this class action was filed seeking to recover monies owed to plaintiff and all others who also owned the Bond ("Lawsuit"). This notice explains that the Settlement in this Lawsuit 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 Lawsuit.

The Lawsuit has been brought as a class action. 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 Lawsuit, 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 Lawsuit. The previous notice was provided in 2011 when the Court certified the Class. 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. Plaintiff is a holder of beneficial interests in the Bond. In December 2006, the plaintiff filed a class action seeking to enforce his rights and recover the amounts owed by Argentina with respect to the Bond, both for the plaintiff himself, and for the Class. The Court certified the Class in 2011 and appointed the plaintiff to represent the interests of the Class. The law firm of Hagens Berman Sobol Shapiro LLP has been appointed as counsel for the Class. The Class 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 Bond.

### 3. Why are these class actions?

In a class action, one or more individuals called Class Representatives (in this case, the plaintiff), 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 this action as a class action, and has found that Argentina is liable to plaintiff and those who are members of the Class. However, it has not made a ruling as to how much money Argentina owes the plaintiff and the Class. Instead, both sides have agreed to the Settlement. That way, the plaintiff avoids the cost and risk of further proceedings, and further delay in payment to the plaintiff and the Class, as well as the risk that any monetary judgments would not be collectible or would be costly and time-consuming to collect. The plaintiff 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 an interest in the Bond; 2) you have continuously held that interest since December 19, 2006; 3) you have not previously opted out of the Class certified by the Court; and 4) you have not been a party to legal proceedings against Argentina in connection with the Bond other than this class 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.

### 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 an amount representing 150% of the principal amount of the Bond owned by each member of the Class who submits a valid and timely proof of claim. 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](http://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](http://www.argentinabondclasses.com). The Settlement Claim Form must be completed and submitted by **September 1, 2016**. You must keep any records associated with your Bond, or any records that prove you are the record owner of the Bond, 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 Bond that Class members submit through the Settlement Claim Forms. The settlement amount will be reduced by any amount of attorneys' fees, costs, expenses and/or named plaintiff service award the Court may approve. 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, 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 Bond 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.argentinabondclasses.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 Bond.

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

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 Bond 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 firm of Hagens Berman Sobol Shapiro LLP to represent you and all class members. The law firm is referred to as "Class Counsel." Class Counsel is experienced in handling similar cases. More information about Class Counsel, its practices, and its lawyers' experience is available at [www.hbsslaw.com](http://www.hbsslaw.com). The contact information for the lawyers is below:

Jason A. Zweig  
Hagens Berman Sobol Shapiro LLP  
555 Fifth Avenue, Suite 1700  
New York, NY 10017

### 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 will also seek a Named Plaintiff service award of \$5000 for the plaintiff's efforts in service to the class.

Class Counsel's request for attorney fees, reimbursement of litigation expenses, and costs, and Named Plaintiff Service Award must be approved by the Court overseeing this action. Class Counsel's fee and expense request and request for service award 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 \$25,000 of actual costs.

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

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

Because this is a class action, 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 Class 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, or Named Plaintiff Service Award?

If you are a Class member, you can object to the Settlement, or the request for attorneys' fees, reimbursement of costs and expenses, or named plaintiff service award 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 case of *Brecher v. Republic of Argentina*.
- 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, or named plaintiff service award 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, **postmarked by October 21, 2016.**

Jason A. Zweig  
**HAGENS BERMAN SOBOL SHAPIRO LLP**  
555 Fifth Avenue, Suite 1700  
New York, NY 10017

Carmine D. Boccuzzi Jr.  
**CLEARY GOTTLIEB STEEN & HAMILTON  
LLP**  
One Liberty Plaza  
New York, NY 10006

**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 *Brecher v. Republic of Argentina*.
- 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, **postmarked 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.argentinabondclasses.com](http://www.argentinabondclasses.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@argentinabondbrecher.com](mailto:info@argentinabondbrecher.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.argentinabondclasses.com](http://www.argentinabondclasses.com).

### 24. How do I get more information?

In addition to visiting the official website at [www.argentinabondclasses.com](http://www.argentinabondclasses.com), you may contact the settlement administrator by email at [info@argentinabondbrecher.com](mailto:info@argentinabondbrecher.com). You may also call the settlement administrator toll-free at 1-844-857-5164 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@argentinabondbrecher.com](mailto:info@argentinabondbrecher.com).

DATED: July 1, 2016

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