

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NML CAPITAL, LTD.,

Plaintiff,

v.

THE REPUBLIC OF ARGENTINA,

Defendants.

No. 08 Civ. 6978 (TPG)

No. 09 Civ. 1707 (TPG)

No. 09 Civ. 1708 (TPG)

AURELIUS CAPITAL MASTER, LTD. and,
ACP MASTER, LTD.,

Plaintiffs,

v.

THE REPUBLIC OF ARGENTINA,

Defendants.

No. 09 Civ. 8757 (TPG)

No. 09 Civ. 10620 (TPG)

AURELIUS OPPORTUNITIES FUND II,
LLC and AURELIUS CAPITAL MASTER,
LTD.,

Plaintiffs,

v.

THE REPUBLIC OF ARGENTINA,

Defendants.

No. 10 Civ. 1602 (TPG)

No. 10 Civ. 3507 (TPG)

No. 10 Civ. 3970 (TPG)

No. 10 Civ. 8339 (TPG)

BLUE ANGEL CAPITAL I LLC,

Plaintiffs,

v.

THE REPUBLIC OF ARGENTINA,

Defendants.

No. 10 Civ. 4101 (TPG)

No. 10 Civ. 4782 (TPG)

(captions continue on the following page)

**DECLARATION OF JOHN M. VASSOS IN SUPPORT OF
CLEARSTREAM BANKING S.A.'S NOTICE OF MOTION FOR
CLARIFICATION OR MODIFICATION OF THE JUNE 27, 2014 ORDER**

<p>OLIFANT FUND, LTD., Plaintiffs, v. THE REPUBLIC OF ARGENTINA, Defendants.</p>	<p>No. 10 Civ. 9587 (TPG)</p>
<p>PABLO ALBERTO VARELA, et al., Plaintiffs, v. THE REPUBLIC OF ARGENTINA, Defendants.</p>	<p>No. 10 Civ. 5338 (TPG)</p>

Pursuant to 28 U.S.C. § 1746, I, John M. Vassos, declare under penalty of perjury under the laws of the United States of America that, upon information and belief, the following is true and correct:

1. I am counsel for Clearstream Banking S.A. (“Clearstream”) in connection with this matters.
2. I make this declaration in support of Clearstream’s motion for clarification or modification of the order that this Court issued on June 27, 2014 (the “June 27 Order”) to specify that the June 27 Order allows Clearstream to transfer any funds it receives from Citibank, N.A.’s Argentine branch (“Citibank Argentina”) on the bonds “governed by Argentine law and payable in Argentina (the “Argentine Law Bonds”)” to Clearstream’s customers.
3. Clearstream is an international central securities depository headquartered in Luxembourg and incorporated under Luxembourg law. It is regulated by the Luxembourg Supervisory Authority of the Financial Sector (Commission de Surveillance du Secteur Financier), and maintains its registered office at 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

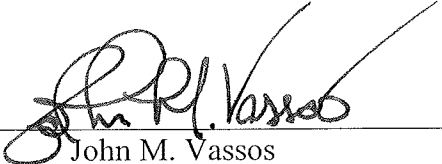
4. Clearstream acts as an intermediary that receives funds from other financial institutions and distributes such funds to its customers, who then pass the funds to the beneficial holders of securities. It provides securities settlement and custody services to its customers and payments made by Clearstream to its customers are for securities held by Clearstream in its custody for the benefit of its customers. It maintains a representative office in New York for client relationship and support purposes.

5. On June 27, 2014, this Court issued an Order clarifying that the “Amended February 23, 2012 Orders do not as a matter of law prohibit payments by Citibank, N.A.’s Argentine branch on Peso- and U.S. Dollar-denominated bonds – governed by Argentine law and payable in Argentina – that were issued by the Republic of Argentina in 2005 and 2010 to customers for whom it acts as custodian in Argentina.” *See* Index No. 08 Civ. 6978, Doc. No. 547 (emphasis added).

6. Citibank Argentina has made payments on the Argentine Law Bonds to Clearstream.

7. Clearstream has not yet transferred the funds it received from Citibank Argentina to its customers.

Dated: July 7, 2014
New York, New York


John M. Vassos