

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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| NML CAPITAL, LTD., | : | |
| | : | 08 Civ. 6978 (TPG) |
| Plaintiff, | : | |
| | : | |
| v. | : | ANSWER TO SECOND |
| | : | AMENDED AND |
| THE REPUBLIC OF ARGENTINA, | : | SUPPLEMENTAL |
| | : | COMPLAINT |
| Defendant. | : | |
| | : | |
| -----X | | |

Defendant the Republic of Argentina (the “Republic”), as and for its answer to the Second Amended and Supplemental Complaint dated July 20, 2015 (the “SAC”), respectfully states as follows:

1. To the extent that Paragraph 1 of the SAC purports to characterize the nature of this action, no responsive pleading is required. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 1 of the SAC. Paragraph 1 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 1 of the SAC for its true and correct contents.

2. To the extent that Paragraph 2 of the SAC purports to characterize the nature of this action, no responsive pleading is required. Paragraph 2 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 2 of the SAC for its true and correct contents. To the

extent that Paragraph 2 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 2.

3. To the extent that Paragraph 3 of the SAC purports to characterize the nature of this action, no responsive pleading is required. Paragraph 3 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 3 of the SAC for its true and correct contents. To the extent that Paragraph 3 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 3.

4. To the extent that Paragraph 4 of the SAC purports to characterize the nature of this action or constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 4 of the SAC – including that this action is to remedy a violation of the “Equal Treatment Provision” – except admits that since May 2014, it has issued and made payments on the BONAR 24’s, and that since December 2001, it has not paid principal or interest on nonperforming debt.

5. The Republic avers that in *NML Capital, Ltd. v. Republic of Argentina*, No. 03 Civ. 8845 (S.D.N.Y.), plaintiff submitted documentation indicating that it is a corporation organized and existing under the laws of the Cayman Islands. The Republic otherwise lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 5 of the SAC.

6. Paragraph 6 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise admits that it is a foreign state as defined in 28 U.S.C. § 1603(a).

7. Paragraph 7 of the SAC purports to characterize the contents of a written document. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 7 for its true and correct contents. To the extent that Paragraph 7 of the SAC constitutes conclusions of law, no responsive pleadings are required. The Republic otherwise denies the allegations contained in Paragraph 7 of the SAC.

8. Paragraph 8 of the SAC purports to characterize the contents of a written document. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 8 for its true and correct contents. To the extent that Paragraph 8 of the SAC constitutes a conclusion of law, no responsive pleading is required.

9. Paragraph 9 of the SAC constitutes conclusions of law as to which no responsive pleadings are required.

10. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 10 of the SAC, except admits that it issued bonds having CUSIP 040114AN0. Paragraph 10 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 10 for its true and correct contents. To the extent that Paragraph 10 of the SAC constitutes a conclusion of law, no responsive pleading is required.

11. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 11 of the SAC. Paragraph 11 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic

denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 11 for its true and correct contents. To the extent that Paragraph 11 of the SAC constitutes a conclusion of law, no responsive pleading is required.

12. Paragraph 12 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 12 for its true and correct contents. To the extent that Paragraph 12 of the SAC constitutes a conclusion of law, no responsive pleading is required.

13. Paragraph 13 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 13 for its true and correct contents. To the extent that Paragraph 13 of the SAC constitutes a conclusion of law, no responsive pleading is required.

14. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 14 of the SAC, except admits that it issued bonds having CUSIP 040114BE9. Paragraph 14 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 14 for its true and correct contents. To the extent that Paragraph 14 of the SAC constitutes a conclusion of law, no responsive pleading is required.

15. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 15 of the SAC. Paragraph 15 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic

denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 15 for its true and correct contents. To the extent that Paragraph 15 of the SAC constitutes a conclusion of law, no responsive pleading is required.

16. Paragraph 16 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 16 for its true and correct contents. To the extent that Paragraph 16 of the SAC constitutes a conclusion of law, no responsive pleading is required.

17. Paragraph 17 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 17 for its true and correct contents. To the extent that Paragraph 17 of the SAC constitutes a conclusion of law, no responsive pleading is required.

18. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 18 of the SAC, except admits that it issued bonds having CUSIP 040114FC9. Paragraph 18 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 18 for its true and correct contents. To the extent that Paragraph 18 of the SAC constitutes a conclusion of law, no responsive pleading is required.

19. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 19 of the SAC. Paragraph 19 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic

denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 19 for its true and correct contents. To the extent that Paragraph 19 of the SAC constitutes a conclusion of law, no responsive pleading is required.

20. Paragraph 20 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 20 for its true and correct contents. To the extent that Paragraph 20 of the SAC constitutes a conclusion of law, no responsive pleading is required.

21. Paragraph 21 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 21 for its true and correct contents. To the extent that Paragraph 21 of the SAC constitutes a conclusion of law, no responsive pleading is required.

22. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 22 of the SAC, except admits that it issued bonds having CUSIP 040114GD6. Paragraph 22 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 22 for its true and correct contents. To the extent that Paragraph 22 of the SAC constitutes a conclusion of law, no responsive pleading is required.

23. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 23 of the SAC. Paragraph 23 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic

denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 23 for its true and correct contents. To the extent that Paragraph 23 of the SAC constitutes a conclusion of law, no responsive pleading is required.

24. Paragraph 24 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 24 for its true and correct contents. To the extent that Paragraph 24 of the SAC constitutes a conclusion of law, no responsive pleading is required.

25. Paragraph 25 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 25 for its true and correct contents. To the extent that Paragraph 25 of the SAC constitutes a conclusion of law, no responsive pleading is required.

26. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 26 of the SAC, except admits that it issued bonds having CUSIP 040114AR1. Paragraph 26 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 26 for its true and correct contents. To the extent that Paragraph 26 of the SAC constitutes a conclusion of law, no responsive pleading is required.

27. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 27 of the SAC. Paragraph 27 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic

denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 27 for its true and correct contents. To the extent that Paragraph 27 of the SAC constitutes a conclusion of law, no responsive pleading is required.

28. Paragraph 28 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 28 for its true and correct contents. To the extent that Paragraph 28 of the SAC constitutes a conclusion of law, no responsive pleading is required.

29. Paragraph 29 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 29 for its true and correct contents. To the extent that Paragraph 29 of the SAC constitutes a conclusion of law, no responsive pleading is required.

30. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 30 of the SAC, except admits that it issued bonds having CUSIP 040114FB1. Paragraph 30 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 30 for its true and correct contents. To the extent that Paragraph 30 of the SAC constitutes a conclusion of law, no responsive pleading is required.

31. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 31 of the SAC. Paragraph 31 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic

denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 31 for its true and correct contents. To the extent that Paragraph 31 of the SAC constitutes a conclusion of law, no responsive pleading is required.

32. Paragraph 32 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 32 for its true and correct contents. To the extent that Paragraph 32 of the SAC constitutes a conclusion of law, no responsive pleading is required.

33. Paragraph 33 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 33 for its true and correct contents. To the extent that Paragraph 33 of the SAC constitutes a conclusion of law, no responsive pleading is required.

34. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 34 of the SAC, except admits that it issued bonds having CUSIP 040114AV2. Paragraph 34 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 34 for its true and correct contents. To the extent that Paragraph 34 of the SAC constitutes a conclusion of law, no responsive pleading is required.

35. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 35 of the SAC. Paragraph 35 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic

denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 35 for its true and correct contents. To the extent that Paragraph 35 of the SAC constitutes a conclusion of law, no responsive pleading is required.

36. Paragraph 36 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 36 for its true and correct contents. To the extent that Paragraph 36 of the SAC constitutes a conclusion of law, no responsive pleading is required.

37. Paragraph 37 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 37 for its true and correct contents. To the extent that Paragraph 37 of the SAC constitutes a conclusion of law, no responsive pleading is required.

38. Paragraph 38 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 38 for its true and correct contents.

39. Paragraph 39 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 39 for its true and correct contents.

40. The Republic denies the allegations contained in Paragraph 40 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming

debt. Paragraph 40 of the SAC otherwise purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 40 for its true and correct contents. To the extent that Paragraph 40 of the SAC constitutes a conclusion of law, no responsive pleading is required.

41. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 41 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 41 of the SAC constitutes a conclusion of law, no responsive pleading is required.

42. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 42 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 42 of the SAC constitutes a conclusion of law, no responsive pleading is required.

43. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 43 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 43 of the SAC constitutes a conclusion of law, no responsive pleading is required.

44. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 44 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 44 of the SAC constitutes a conclusion of law, no responsive pleading is required.

45. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 45 of the SAC, except admits that since

December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 45 of the SAC constitutes a conclusion of law, no responsive pleading is required.

46. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 46 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 46 of the SAC constitutes a conclusion of law, no responsive pleading is required.

47. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 47 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 47 of the SAC constitutes a conclusion of law, no responsive pleading is required.

48. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 48 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 48 of the SAC constitutes a conclusion of law, no responsive pleading is required.

49. Paragraph 49 of the SAC purports to characterize the contents of a written document. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 49 for its true and correct contents.

50. Paragraph 50 of the SAC purports to characterize the contents of a written document. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 50 for its true and correct contents. To the extent that Paragraph 50 of the SAC constitutes a conclusion of law, no responsive pleading is required.

51. Paragraph 51 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 51 for its true and correct contents. To the extent that Paragraph 51 of the SAC constitutes a conclusion of law, no responsive pleading is required.

52. The Republic admits that in 2005 it launched and consummated a voluntary exchange offer to holders of eligible debt.

53. The Republic admits that approximately 76% of eligible debt participated in its 2005 Exchange Offer.

54. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 54 of the SAC.

55. The Republic admits that bondholders who participated in the 2005 voluntary exchange received bonds scheduled to pay semi-annual interest.

56. The Republic admits that it has made interest payments due on bonds issued pursuant to the 2005 Exchange Offer.

57. The Republic admits that it has made interest payments due on the Exchange Bonds, and that the Court's injunction has prevented holders of Exchange Bonds from receiving interest payments scheduled to be received after June 16, 2014. The Republic otherwise lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 57 of the SAC.

58. Paragraph 58 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations

inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 58 for its true and correct contents.

59. Paragraph 59 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 59 for its true and correct contents.

60. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 60 of the SAC.

61. Paragraph 61 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 61 for its true and correct contents.

62. Paragraph 62 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 62 of the SAC for its true and correct contents. To the extent that Paragraph 62 of the SAC constitutes a conclusion of law, no responsive pleading is required.

63. Paragraph 63 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 63 for its true and correct contents.

64. Paragraph 64 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations

inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 64 for its true and correct contents.

65. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 65 of the SAC.

66. Paragraph 66 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 66 of the SAC for its true and correct contents. To the extent that Paragraph 66 of the SAC constitutes a conclusion of law, no responsive pleading is required.

67. Paragraph 67 of the SAC purports to characterize the contents of legal proceedings, which speak for themselves. The Republic denies such characterizations inconsistent with the referenced legal proceedings and refers to the legal proceedings cited in Paragraph 67 of the SAC for their true and correct contents. To the extent that Paragraph 67 of the SAC constitutes a conclusion of law, no responsive pleading is required.

68. Paragraph 68 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 68 of the SAC.

69. The Republic admits that it has made interest payments due on bonds issued pursuant to the 2010 Exchange Offer.

70. The Republic admits that it has made interest payments due on the Exchange Bonds, and that the Court's injunction has prevented holders of Exchange Bonds from receiving interest payments scheduled to be received after June 16, 2014.

71. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 71 of the SAC.

72. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 72 of the SAC.

73. To the extent that Paragraph 73 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 73 of the SAC.

74. To the extent that Paragraph 74 of the SAC purports to characterize the nature of the referenced actions, no responsive pleading is required. Paragraph 74 of the SAC otherwise purports to characterize the contents of written documents, which documents speak for themselves. The Republic denies such characterizations inconsistent with the contents of the referenced documents and refers to the documents cited in Paragraph 74 for their true and correct contents.

75. Paragraph 75 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 75 for its true and correct contents. To the extent that Paragraph 75 of the SAC constitutes a conclusion of law, no responsive pleading is required.

76. Paragraph 76 of the SAC purports to characterize the contents of legal proceedings and written documents, which legal proceedings and documents speak for themselves. The Republic denies such characterizations inconsistent with the contents of the referenced legal proceedings and documents and refers to the legal proceedings and documents

cited in Paragraph 76 for their true and correct contents. To the extent that Paragraph 76 of the SAC constitutes a conclusion of law, no responsive pleading is required.

77. Paragraph 77 of the SAC purports to characterize the contents of legal proceedings and written documents, which legal proceedings and documents speak for themselves.

78. Paragraph 78 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 78 for its true and correct contents. To the extent that Paragraph 78 of the SAC constitutes a conclusion of law, no responsive pleading is required.

79. The Republic admits that the U.S. Supreme Court denied the Republic's petition for certiorari in the referenced action on October 7, 2013.

80. Paragraph 80 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 80 for its true and correct contents. To the extent that Paragraph 80 of the SAC constitutes a conclusion of law, no responsive pleading is required.

81. Paragraph 81 of the SAC purports to characterize the contents of statements. The Republic denies such characterizations inconsistent with the contents of the referenced statements and refers to the statements cited in Paragraph 81 for their true and correct contents.

82. Paragraph 82 of the SAC purports to characterize the contents of a statement. The Republic denies such characterizations inconsistent with the contents of the referenced statement and refers to the statement cited in Paragraph 82 for its true and correct contents.

83. Paragraph 83 of the SAC purports to characterize the contents of a statement. The Republic denies such characterizations inconsistent with the contents of the referenced statement and refers to the statement cited in Paragraph 83 for its true and correct contents.

84. Paragraph 84 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 84 for its true and correct contents. To the extent that Paragraph 84 of the SAC constitutes a conclusion of law, no responsive pleading is required.

85. Paragraph 85 of the SAC purports to characterize the contents of a statement. The Republic denies such characterizations inconsistent with the contents of the referenced statement and refers to the statement cited in Paragraph 85 for its true and correct contents. To the extent that Paragraph 85 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 85 of the SAC.

86. The Republic admits that the U.S. Supreme Court denied the Republic's petition for certiorari in the referenced action on June 16, 2014.

87. Paragraph 87 of the SAC purports to characterize the contents of a statement. The Republic denies such characterizations inconsistent with the contents of the referenced statement and refers to the statement cited in Paragraph 87 for its true and correct contents. To the extent that Paragraph 87 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 87 of the SAC.

88. Paragraph 88 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 88 for its true and correct contents. To the extent that Paragraph 88 of the SAC constitutes a conclusion of law, no responsive pleading is required.

89. The Republic admits that it has paid the amounts due on its restructured debt since its issuance.

90. Paragraph 90 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 90 for its true and correct contents. To the extent that Paragraph 90 of the SAC constitutes a conclusion of law, no responsive pleading is required.

91. Paragraph 91 of the SAC purports to characterize the contents of statements and written documents. The Republic denies such characterizations inconsistent with the contents of the referenced statements and documents and refers to the statements and documents cited in Paragraph 91 for their true and correct contents. To the extent that Paragraph 91 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 91 of the SAC.

92. Paragraph 92 of the SAC purports to characterize the contents of written documents, which documents speak for themselves. The Republic denies such characterizations inconsistent with the contents of the referenced documents and refers to the documents cited in Paragraph 92 for their true and correct contents. To the extent that Paragraph 92 of the SAC

constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 92 of the SAC.

93. The Republic admits that in May 2014 it first issued BONAR 24's and it has since made interest payments due on BONAR 24's. To the extent that Paragraph 93 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies that the BONAR 24's are External Indebtedness and denies that payments on the BONAR 24's violates the "Equal Treatment Provision."

94. Paragraph 94 of the SAC purports to characterize the contents of the Republic's February 27, 2014 agreement with Repsol S.A. (Repsol Convenio de Solución Amigable y Avenimiento de Expropiación) and Resolution No. 25/2014, which documents speak for themselves. The Republic denies such characterizations inconsistent with the contents of the above-referenced documents and refers to the documents for their true and correct contents. The Republic admits that it issued \$3.25 billion of BONAR 24's to settle purported claims of Repsol S.A.

95. Paragraph 95 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 95 for its true and correct contents. The Republic otherwise lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning the actions of third parties contained in Paragraph 95 of the SAC and otherwise denies the allegations contained in Paragraph 95, except avers that most bonds issued by the Republic and governed by Argentine law are eligible to clear through Euroclear.

96. The Republic admits that in December 2014 it issued approximately \$650 million in BONAR 24's, approximately \$380 million of which were in exchange for BODEN 2015's. The Republic further admits that Argentina Secretary of Finance Pablo Lopez attended meetings with representatives of financial institutions, including Marathon, BlackRock, Centerbridge, and Knighthead, in New York and in London in December 2014. The Republic denies that it offered any securities during these meetings and denies all other allegations contained in Paragraph 96 of the SAC.

97. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning the actions of third parties contained in Paragraph 97 of the SAC. The Republic otherwise denies the allegations contained in Paragraph 97 of the SAC.

98. Paragraph 98 of the SAC purports to characterize the contents of written documents. The Republic denies such characterizations inconsistent with the contents of the referenced documents and refers to the documents cited in Paragraph 98 for their true and correct contents. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning the knowledge or actions of third parties contained in Paragraph 98 of the SAC. To the extent that Paragraph 98 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 98 of the SAC.

99. Paragraph 99 of the SAC purports to characterize the contents of written documents, which documents speak for themselves. The Republic denies such characterizations inconsistent with the contents of the referenced documents and refers to the documents cited in Paragraph 99 for their true and correct contents. To the extent that Paragraph 99 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise

lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning the actions of third parties contained in Paragraph 99 of the SAC.

100. The Republic denies the allegations contained in Paragraph 100 of the SAC. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning communications of the third parties referenced in Paragraph 100 of the SAC.

101. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning the actions of third parties contained in Paragraph 101 of the SAC. The Republic otherwise denies the allegations contained in Paragraph 101 of the SAC, including that any Deutsche Bank entity acted as its agent or “in concert” with the Republic in connection with its issuance of BONAR 24’s, and admits that in April 2015 it offered and issued approximately \$1.4 billion of BONAR 24’s exclusively in Argentina to Argentine entities, including to Deutsche Bank S.A. and BBVA Banco Francés S.A.

102. The Republic denies the allegations in Paragraph 102 of the SAC, except admits that purchases of BONAR 24’s in April 2015 could only be made by eligible institutions in Argentina.

103. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations concerning the actions of third parties contained in Paragraph 103 of the SAC, but avers that BONAR 24’s are traded on the secondary market.

104. Paragraph 104 of the SAC purports to characterize the contents of written documents, including regulations. The Republic denies such characterizations inconsistent with the contents of the referenced documents and refers to the documents cited in Paragraph 104 for their true and correct contents. To the extent that Paragraph 104 of the SAC constitutes a

conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations in Paragraph 104 of the SAC.

105. The Republic admits that it has issued approximately \$5.3 billion of BONAR 24's.

106. Paragraph 106 of the SAC constitutes conclusions of law as to which no responsive pleadings are required. The Republic otherwise denies the allegations contained in Paragraph 106 of the SAC, including that its payment on the BONAR 24's violated the "Equal Treatment Provision," except admits that it has made all payments due on the BONAR 24's.

107. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 107 of the SAC.

108. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 108 of the SAC.

109. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 109 of the SAC.

110. Paragraph 110 of the SAC constitutes conclusions of law as to which no responsive pleadings are required. The Republic otherwise denies the allegations contained in Paragraph 110 of the SAC.

111. Paragraph 111 of the SAC constitutes conclusions of law as to which no responsive pleadings are required. The Republic otherwise denies the allegations contained in Paragraph 111 of the SAC.

112. To the extent that Paragraph 112 of the SAC purports to characterize the nature of this action, no responsive pleading is required. The Republic otherwise lacks

knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 112 of the SAC.

113. In response to Paragraph 113 of the SAC, the Republic repeats and realleges its responses to Paragraphs 1 through 112 of the SAC.

114. Paragraph 114 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 114 for its true and correct contents. To the extent that Paragraph 114 of the SAC constitutes a conclusion of law, no responsive pleading is required.

115. Paragraph 115 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 115 for its true and correct contents.

116. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 116 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 116 of the SAC constitutes a conclusion of law, no responsive pleading is required.

117. Paragraph 117 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 117 of the SAC.

118. In response to Paragraph 118 of the SAC, the Republic repeats and realleges its responses to Paragraphs 1 through 117 of the SAC.

119. Paragraph 119 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 119 for its true and correct contents. To the extent that Paragraph 119 of the SAC constitutes a conclusion of law, no responsive pleading is required.

120. Paragraph 120 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 120 for its true and correct contents.

121. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 121 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 121 of the SAC constitutes a conclusion of law, no responsive pleading is required.

122. Paragraph 122 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 122 of the SAC.

123. In response to Paragraph 123 of the SAC, the Republic repeats and realleges its responses to Paragraphs 1 through 122 of the SAC.

124. Paragraph 124 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 124 for its true and correct contents. To the extent that Paragraph 124 of the SAC constitutes a conclusion of law, no responsive pleading is required.

125. Paragraph 125 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 125 for its true and correct contents.

126. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 126 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 126 of the SAC constitutes a conclusion of law, no responsive pleading is required.

127. Paragraph 127 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 127 of the SAC.

128. In response to Paragraph 128 of the SAC, the Republic repeats and realleges its responses to Paragraphs 1 through 127 of the SAC.

129. Paragraph 129 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 129 for its true and correct contents. To the extent that Paragraph 129 of the SAC constitutes a conclusion of law, no responsive pleading is required.

130. Paragraph 130 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 130 for its true and correct contents.

131. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 131 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 131 of the SAC constitutes a conclusion of law, no responsive pleading is required.

132. Paragraph 132 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 132 of the SAC.

133. In response to Paragraph 133 of the SAC, the Republic repeats and realleges its responses to Paragraphs 1 through 132 of the SAC.

134. Paragraph 134 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 134 for its true and correct contents. To the extent that Paragraph 134 of the SAC constitutes a conclusion of law, no responsive pleading is required.

135. Paragraph 135 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 135 for its true and correct contents.

136. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 136 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 136 of the SAC constitutes a conclusion of law, no responsive pleading is required.

137. Paragraph 137 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 137 of the SAC.

138. In response to Paragraph 138 of the SAC, the Republic repeats and realleges its responses to Paragraphs 1 through 137 of the SAC.

139. Paragraph 139 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 139 for its true and correct contents. To the extent that Paragraph 139 of the SAC constitutes a conclusion of law, no responsive pleading is required.

140. Paragraph 140 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 140 for its true and correct contents.

141. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 141 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 141 of the SAC constitutes a conclusion of law, no responsive pleading is required.

142. Paragraph 142 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 142 of the SAC.

143. In response to Paragraph 143 of the SAC, the Republic repeats and realleges its responses to Paragraphs 1 through 142 of the SAC.

144. Paragraph 144 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 144 for its true and correct contents. To the extent that Paragraph 144 of the SAC constitutes a conclusion of law, no responsive pleading is required.

145. Paragraph 145 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 145 for its true and correct contents.

146. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 146 of the SAC, except admits that since December 2001 it has not paid principal or interest on nonperforming debt. To the extent that Paragraph 146 of the SAC constitutes a conclusion of law, no responsive pleading is required.

147. Paragraph 147 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 147 of the SAC.

148. In response to Paragraph 148 of the SAC, the Republic repeats and realleges its responses to Paragraphs 1 through 147 of the SAC.

149. Paragraph 149 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 149 for its true and correct contents.

150. Paragraph 150 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 150 of the SAC.

151. Paragraph 151 of the SAC purports to characterize the contents of written documents, which documents speak for themselves. The Republic denies such characterizations inconsistent with the contents of the referenced documents and refers to the documents cited in Paragraph 151 for their true and correct contents. To the extent that Paragraph 151 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 151 of the SAC.

152. Paragraph 152 of the SAC purports to characterize the contents of written documents, which documents speak for themselves. The Republic denies such characterizations inconsistent with the contents of the referenced documents and refers to the documents cited in Paragraph 152 for their true and correct contents. To the extent that Paragraph 152 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 152 of the SAC.

153. Paragraph 153 of the SAC constitutes a conclusion of law as to which no responsive pleading is required.

154. Paragraph 154 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 154 of the SAC.

155. Paragraph 155 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 155 of the SAC.

156. Paragraph 156 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 156 of the SAC.

157. Paragraph 157 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 157 of the SAC.

158. Paragraph 158 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 158 of the SAC.

159. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 159 of the SAC. To the extent that Paragraph 159 of the SAC constitutes a conclusion of law, no responsive pleading is required.

160. Paragraph 160 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 160 of the SAC.

161. Paragraph 161 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 161 of the SAC.

162. Paragraph 162 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 162 of the SAC.

163. In response to Paragraph 163 of the SAC, the Republic repeats and realleges its responses to Paragraphs 1 through 162 of the SAC.

164. Paragraph 164 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 164 for its true and correct contents.

165. Paragraph 165 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 165 of the SAC.

166. Paragraph 166 of the SAC purports to characterize the contents of written documents, which documents speak for themselves. The Republic denies such characterizations inconsistent with the contents of the referenced documents and refers to the documents cited in Paragraph 166 for their true and correct contents. To the extent that Paragraph 166 of the SAC constitutes a conclusion of law, no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 166 of the SAC.

167. Paragraph 167 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 167 of the SAC.

168. Paragraph 168 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 168 of the SAC.

169. Paragraph 169 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 169 of the SAC.

170. Paragraph 170 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 170 of the SAC.

171. Paragraph 171 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 171 of the SAC.

172. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 172 of the SAC. To the extent that Paragraph 172 of the SAC constitutes a conclusion of law, no responsive pleading is required.

173. Paragraph 173 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 173 of the SAC.

174. Paragraph 174 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 174 of the SAC.

175. Paragraph 175 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 175 of the SAC.

176. In response to Paragraph 176 of the SAC, the Republic repeats and realleges its responses to Paragraphs 1 through 175 of the SAC.

177. Paragraph 177 of the SAC purports to characterize the contents of a written document, which document speaks for itself. The Republic denies such characterizations

inconsistent with the contents of the referenced document and refers to the document cited in Paragraph 177 for its true and correct contents.

178. Paragraph 178 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 178 of the SAC.

179. Paragraph 179 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 179 of the SAC.

180. Paragraph 180 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 180 of the SAC.

181. Paragraph 181 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 181 of the SAC.

182. Paragraph 182 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 182 of the SAC.

183. Paragraph 183 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 183 of the SAC.

184. The Republic lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 184 of the SAC. To the extent that Paragraph 184 of the SAC constitutes a conclusion of law, no responsive pleading is required.

185. Paragraph 185 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 185 of the SAC.

186. Paragraph 186 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 186 of the SAC.

187. Paragraph 187 of the SAC constitutes a conclusion of law as to which no responsive pleading is required. The Republic otherwise denies the allegations contained in Paragraph 187 of the SAC.

First Affirmative Defense

188. The SAC fails to state a claim upon which relief may be granted.

Second Affirmative Defense¹

189. Plaintiff's claims are barred by the act of state doctrine.

Third Affirmative Defense

190. To the extent plaintiff is not acting in good faith in commencing and prosecuting this action, it is barred from enforcing any rights it may otherwise have.

Fourth Affirmative Defense

191. Plaintiff's claims are barred by the doctrine of unclean hands.

¹ The Republic recognizes that the Court has addressed the Second and Fifth Affirmative Defenses listed herein. *See Lightwater Corp. Ltd. v. Republic of Argentina*, No. 02 Civ. 3804 (TPG), 2003 WL 1878420, at *5 (S.D.N.Y. Apr. 14, 2003). The Republic pleads these Affirmative Defenses here to preserve them for potential appellate review. In connection with the Sixth Affirmative Defense, facts may exist in the present case that were not before the Court in the cases covered by the *Lightwater* and *EM Ltd. v. Republic of Argentina*, No. 03 Civ. 2507 (TPG), 2003 WL 22120745 (S.D.N.Y. Sept. 12, 2003) (amended Sept. 16, 2003), Orders.

Fifth Affirmative Defense

192. Plaintiff's claims are barred by the doctrine of abuse of rights.

Sixth Affirmative Defense

193. Plaintiff's claims are barred by N.Y. Judiciary Law Section 489.

Seventh Affirmative Defense

194. Plaintiff's claims, including interest claims, are barred in whole or in part by the applicable statute of limitations/prescription period.

Eighth Affirmative Defense

195. Plaintiff lacks standing and/or capacity to sue, because it is not a holder of bonds within the meaning of the FAA or the governing bond documents.

Ninth Affirmative Defense

196. Plaintiff's claims are barred by the doctrine of laches.

WHEREFORE, the Republic respectfully requests that the Court enter an order:

- (a) dismissing plaintiff's claims with prejudice;
- (b) awarding the Republic costs and disbursements, including reasonable attorneys' fees; and
- (c) granting the Republic such other and further relief as the Court may deem just and proper.

Dated: New York, New York
August 27, 2015

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