

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,	:	
Plaintiff,	:	No. 08 Civ. 6978 (TPG)
- against -	:	No. 09 Civ. 1707 (TPG)
THE REPUBLIC OF ARGENTINA,	:	No. 09 Civ. 1708 (TPG)
Defendant.	:	
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AURELIUS CAPITAL MASTER, LTD. and	:	
ACP MASTER, LTD.,	:	
Plaintiffs,	:	No. 09 Civ. 8757 (TPG)
- against -	:	No. 09 Civ. 10620 (TPG)
THE REPUBLIC OF ARGENTINA,	:	
Defendant.	:	
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AURELIUS OPPORTUNITIES FUND II, LLC	:	
and AURELIUS CAPITAL MASTER, LTD.,	:	No. 10 Civ. 1602 (TPG)
Plaintiffs,	:	No. 10 Civ. 3507 (TPG)
- against -	:	No. 10 Civ. 3970 (TPG)
THE REPUBLIC OF ARGENTINA,	:	No. 10 Civ. 8339 (TPG)
Defendant.	:	
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BLUE ANGEL CAPITAL I LLC,	:	
Plaintiff,	:	No. 10 Civ. 4101 (TPG)
- against -	:	No. 10 Civ. 4782 (TPG)
THE REPUBLIC OF ARGENTINA,	:	
Defendant.	:	
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**DECLARATION OF KAREN E. WAGNER IN SUPPORT OF CITIBANK, N.A.’S
MOTION BY ORDER TO SHOW CAUSE TO VACATE THE CITIBANK
INJUNCTION, TO CLARIFY OR MODIFY THE INJUNCTION, AND FOR A STAY**

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OLIFANT FUND, LTD.,	:
	:
Plaintiff,	:
- against -	: No. 10 Civ. 9587 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
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PABLO ALBERTO VARELA, et al.,	:
	:
Plaintiffs,	:
- against -	: No. 10 Civ. 5338 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
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I, Karen E. Wagner, declare under penalty of perjury that the following is true and correct:

1. I am a partner at the law firm of Davis Polk & Wardwell LLP, counsel for non-party Citibank, N.A. (“Citibank”), in the above-captioned actions.

2. I make this declaration in support of Citibank’s Motion by Order To Show Cause why an order should not be entered vacating this Court’s July 28, 2014 Order (the “Citibank Injunction”), clarifying or modifying this Court’s February 23, 2012 Order, as amended on November 21, 2012 (the “Injunction”), and staying application of the Citibank Injunction and the Injunction to the payment to be made by Citibank’s Argentine branch (“Citibank Argentina”) on September 30, 2014 (the “September 30 Payments”).

3. Citibank needs immediate relief from this Court because September 30, 2014, is the next payment date on certain bonds (the “Argentine Law Bonds”) held in custody by Citibank Argentina for its customers. Citibank Argentina is threatened with contempt in this Court if it makes the September 30 Payments, and with criminal sanctions and the loss of its license in Argentina if it does not.

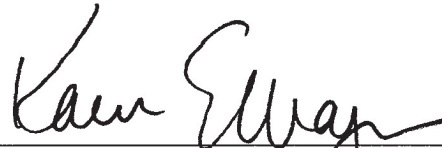
4. This Court’s Injunction enjoins the Republic, and those assisting the Republic, from making payments on certain bonds (the “BNY Exchange Bonds”). This Court confirmed in an order issued on June 27, 2014 (the “Clarification Order”) that payments by Citibank Argentina were not subject to the Injunction. Plaintiffs then asked for reconsideration, and on July 28, 2014 the Court rescinded the Clarification Order, ruling in the Citibank Injunction that Citibank Argentina could make only the June 30 payment.

5. Citibank took an expedited appeal to the Court of Appeals, which declined jurisdiction, concluding that the Citibank Injunction was it was a clarification, not a modification, of the Injunction. However, the Court of Appeals specified that nothing in its order is intended to preclude Citibank from seeking further relief from this Court.

6. Because the September 30 Payments are only eight days away, Citibank requires a very expedited decision. Citibank therefore seeks an order from this Court either vacating the Citibank Injunction and reinstating the Clarification Order before September 30, or staying the application of the Injunction and the Citibank Injunction to the September 30 Payments.

7. Citibank has moved by order to show cause because the imminence of the September 30 payment date requires an expedited schedule.

Dated: September 22, 2014
New York, New York



Karen E. Wagner