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June 26, 2014

VIA E-MAIL

The Honorable Thomas P. Griesa
U.S. District Court for the Southern District of New York
United States Courthouse
500 Pearl Street, Room 1630
New York, New York 10007

Re: *NML Capital, Ltd. v. Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (PTPG); and related cases

Dear Judge Greisa:

It has in the last few moments come to our attention that Argentina is taking steps to make payments on the Exchange Bonds as scheduled on June 30, without making ratable payments to Plaintiffs, as this Court's orders require. This is a brazen step in violation of this Court's orders and it warrants a swift and decisive response.

After making a speech in New York yesterday, Argentina's Economy Minister Axel Kiciloff immediately returned to Argentina and today announced that Argentina is making payment on the Exchange Bonds in the amount of \$832 million of which Argentina has deposited a payment of \$539 million with Bank of New York Mellon ("BNYM"), which is the indenture trustee for some of the Exchange Bonds, to be paid to holders of Exchange Bonds. Plaintiffs have contacted BNYM to remind it of its obligations under this Court's orders and Federal Rule of Civil Procedure 65.

In that same statement to the press, Minister Kiciloff thereafter said, in substance, that Argentina does not accept the conditions of this Court or agree with its interpretation of the *pari passu* clause. Minister Kiciloff said Your Honor's rulings place Argentina in an absurd position and stated further that Your Honor is biased. Finally, he stated, falsely, that the "vulture funds" never wanted to negotiate. We will provide Your Honor with a certified copy of the transcript of Minister Kiciloff's latest speech as soon as one can be prepared, along with the translation of an official communique from the Argentine government that describes Argentina's actions today. We also attach a copy of an article from Bloomberg News reporting on Minister Kiciloff's speech.



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We ask your Honor to convene a hearing as soon as is practicable to address this violation of this Court's order. Argentina should be made to show cause why it should not be held in contempt.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert A. Cohen". The signature is fluid and cursive, written over the printed name.

Robert A. Cohen

cc: (via email)
Carmine D. Boccuzzi, Esq.
Jonathan I. Blackman

*ARGENTINE ECONOMY MINISTER KICILLOF ENDS SPEECH IN BUENOS AIRES	BN	11:32
*DJ Argentina Made \$832 Million Bond Payment In New York - Econ Minister	DJN	11:30
*ARGENTINA DIDN'T DEPOSIT FUNDS TO COMPLY WITH U.S. COURT RULING	BN	11:30
*DJ Argentina's Payment Shows Willingness To Pay Creditors - Econ Minister	DJN	11:28
*KICILLOF SAYS ANY BLOCKING OF PAYMENT VIOLATES CREDITOR RIGHTS	BN	11:28
*DJ Argentina Has Deposited Payments In Bank of New York - Econ Minister	DJN	11:27
*ARGENTINA CALLS ON U.S. COURT TO ALLOW IT TO PAY DEBT; KICILLOF	BN	11:27
*DJ Argentina Makes June 30 Interest Payment On Exchange Bonds - Econ Min...	DJN	11:26
*ARGENTINA COMPLYING WITH BOND CONTRACT TERMS; KICILLOF	BN	11:26
*ARGENTINA DOESN'T PLAN TO DEFAULT ON PAYMENT; KICILLOF	BN	11:25
*ARGENTINA CALLS ON JUDGE TO RESPOND TO STAY REQUEST; KICILLOF	BN	11:24
*ARGENTINA HAS DEPOSITED MORE THAN \$1B FOR DEBT PAYMENTS	BN	11:24
*ARGENTINA DEPOSITED FUNDS FOR JUNE 30 DEBT PAYMENT; KICILLOF	BN	11:23
*ARGENTINE ECONOMY MINISTER AXEL KICILLOF SPEAKS IN BUENOS AIRES	BN	11:23