

AURELIUS CAPITAL MANAGEMENT, LP

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April 22, 2015

**PUBLIC NOTICE TO (A) PARTICIPANTS IN
ARGENTINA'S OFFERING OF BONAR 2024s AND (B)
SUBSEQUENT PURCHASERS OF THOSE BONDS**

Aurelius Capital Management, LP provides this notice on behalf of those of its managed entities that are creditors of the Republic of Argentina ("Aurelius").

On April 21, 2015, the Republic of Argentina offered for sale \$1.4 billion principal amount of bonds known as BONAR 2024s (the "Bonds"). That offering (the "Offering") is scheduled to settle tomorrow, April 23.

Aurelius hereby provides notice to the following persons and entities (the "Notified Persons"):

- All participants in the Offering, including without limitation all initial purchasers of the Bonds and all financial institutions that facilitated the Offering or the initial purchasers' participation therein.
- All subsequent purchasers of the Bonds, whether from the initial purchasers thereof or from any other such subsequent purchasers.

It is Aurelius's provisional view that the Republic's incurrence of debt pursuant to the Offering was made with the intent to hinder, delay or defraud Aurelius (as well as many other creditors of the Republic). Aurelius believes that if this provisional view is correct, then (i) this issuance of Bonds would constitute a fraudulent conveyance under the laws of most if not all states in the U.S. and (ii) Aurelius (among others) would be entitled to relief under those laws as against the Notified Persons.

The present notice is intended to ensure that the Notified Persons cannot be said to have taken the Bonds in good faith or without knowledge of the fraud. (See, for example, Uniform Fraudulent Transfer Act Sec. 8(b)(2) and N.Y. DCL Sec. 278.) In order to preserve its causes of action, Aurelius considered it prudent to provide this notice before the Offering was consummated.

The abruptness of the Offering and the limited disclosure attendant thereto have not allowed Aurelius to complete its analysis before issuing this notice. Aurelius intends to bring suit against some or all Notified Persons under fraudulent transfer laws (or other causes of action), but only if Aurelius ultimately concludes it is responsible to do so. Aurelius requests that the Notified Persons retain for one year all documents of any type (including without limitation all emails, other correspondence, and notes) and medium, referring or pertaining to the Offering, the Notified Persons' participation therein, the Bonds, or the Notified Persons' purchase thereof.

This notice is sent without prejudice to any rights and remedies Aurelius may have against the Notified Persons or anyone else.