



1095 Avenue of the Americas
New York, NY 10036-6797
+1 212 698 3500 Main
+1 212 698 3599 Fax
www.dechert.com

ROBERT A. COHEN

robert.cohen@dechert.com
+1 212 698 3501 Direct
+1 212 314 0001 Fax

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.



The Honorable Thomas P. Griesa
June 26, 2014
Page 2

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".

Robert A. Cohen

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