

From: Chloe Clifford

Sent: Friday, August 15, 2025 12:19 PM

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Subject: Second Circuit Stays YPF Turnover Order in Argentina's Favor

Hello,

We wanted to make sure you saw that today the Second Circuit granted the Argentine Republic's request to stay the district court's June 30, 2025 order compelling it to turn over shares of YPF while the Republic appeals the turnover order.

Below please find a statement regarding today's order, which you should please attribute to a spokesperson for the Argentine Republic:

"The Republic welcomes the Court of Appeals' decision to stay the trial court's extraordinary turnover order while we pursue our appeal of that order. This order violates well-established laws of sovereign immunity, would interfere with U.S. foreign policy interests as recognized by the U.S. Government and even would require Argentina to violate its own laws. The Republic is confident that the Court of Appeals will also overturn the trial court's deeply flawed and unprecedented judgment and \$16.1 billion damages award in the appeal underlying the turnover order."

This material is distributed by FGS Global on behalf of the Ministry of Economy of the Argentine Republic - Legal and Administrative secretariat (on behalf of Sullivan & Cromwell LLP). For more information visit www.fara.gov.

Chloe Clifford

Managing Director | Los Angeles

S.D.N.Y.–N.Y.C.
Preska, J.*

United States Court of Appeals
FOR THE
SECOND CIRCUIT

At a stated term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 15th day of August, two thousand twenty-five.

Present:

Myrna Pérez,
Sarah A. L. Merriam,
Maria Araújo Kahn,
Circuit Judges.

Bainbridge Fund LTD,

Plaintiff-Appellee,

v.

25-1686

The Republic of Argentina,

Defendant-Appellant,

United States of America,

Amicus Curiae.

Petersen Energia Inversora, S.A.U., Petersen Energia S.A.U.,

Plaintiffs-Appellees,

v.

25-1687

* The relevant docket numbers are 15-cv-2739, 16-cv-8569, and 16-cv-8605.

Argentine Republic,

Defendant-Appellant,

YPF S.A.,

Defendant.

Eton Park Capital Management, L.P., et al.,

Plaintiffs-Appellees,

v.

25-1689

Argentine Republic,

Defendant-Appellant,

YPF S.A.,

Defendant.

For the purposes of this order, the above-captioned appeals are consolidated.

Appellant Republic of Argentina moves for a stay pending resolution of its appeals of the district court's June 30, 2025 orders compelling it to turn over shares of YPF S.A. to a bank account in New York. Appellees oppose. The United States of America moves to file briefs as amicus curiae.

Upon due consideration, it is hereby ORDERED that the stay motions are GRANTED and the district court's June 30, 2025 orders are STAYED pending resolution of these appeals. It is further ORDERED that the United States' motions to file amicus briefs are GRANTED.

Appellant shall file scheduling notifications in accordance with Second Circuit Local Rule 31.2.

FOR THE COURT:
Catherine O'Hagan Wolfe, Clerk of Court


