

CONFIDENTIAL

Subject: RE: Argentina Issues Statement After 2nd Circuit Oral Arguments in Argentina YPF Appeal
Date: Wednesday, October 29, 2025 at 4:13:31 PM Eastern Daylight Time
From: Chloe Clifford
To: Chloe Clifford
CC: Paul A Holmes, Nicky Bryan
Attachments: image001.png

All,

In case helpful, we also wanted to provide a [link](#) to access the audio recording of today's oral arguments. Click "2025" and you will see *Argentine Republic v. Petersen Energia Inversora, S.A.U.* listed as the third item under today's date.

Best,
Chloe

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Chloe Clifford
Managing Director | Los Angeles

O. _____
M. _____



From: Chloe Clifford
Sent: Wednesday, October 29, 2025 10:58 AM
To: Chloe Clifford <Chloe.Clifford@fgsglobal.com>
Cc: Paul A Holmes <paul@fgsglobal.com>; Nicky Bryan <nicky.bryan@fgsglobal.com>
Subject: Argentina Issues Statement After 2nd Circuit Oral Arguments in Argentina YPF Appeal

Hello,

We wanted to share the attached statement from Argentina's Office of the Attorney General of the Treasury of the Nation regarding today's oral arguments before the Second Circuit Court of Appeals in the Argentine Republic's appeal of *Petersen Energía / Eton Park Capital Management vs. Republic of Argentina and YPF S.A.* The full text of the statement is also pasted below for ease of reference.

Please let us know if you have any questions.

Best,
Chloe

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PRESS RELEASE

Statement by the Office of the Attorney General of the Treasury of the Nation on the Appellate Hearing in *Petersen/Eton Park vs. Republic of Argentina and YPF S.A.*

Buenos Aires / New York, October 29, 2025

The Office of the Attorney General of the Treasury of the Nation announces that the United States Court of Appeals for the Second Circuit today held oral arguments in the Argentine Republic's appeal of *Petersen Energía / Eton Park Capital Management vs. Republic of Argentina and YPF S.A.* The cases concern the wrongful USD 16.1 billion judgment issued in September 2023 by the U.S. District Court for the Southern District of New York.

During the hearing, counsel for the Argentine Republic presented the Republic's arguments with clarity, resolve, and determination. The Republic emphasized the Court's responsibility to properly apply governing Argentine law as an Argentine court would, underscored the importance of this case to the Republic and its people, and appealed to the sense of fairness of the Court and to the integrity of the U.S. judicial system. The Republic's presentation made clear that the case rests on a clear misreading of Argentine law and a series of legal fictions with damaging implications that must now definitively be set aside.

This litigation is not a U.S. securities case, nor does it concern alleged statements made in the 1993 prospectus for the Initial Public Offering (IPO) of YPF. Plaintiffs did not acquire interests in YPF in the IPO. They did so 15 years later, largely in private transactions in Spain with Repsol that were surrounded by serious suspicions of corruption. They obtained their shareholding with minimal capital investment and, together with Repsol, drained YPF's resources during the period preceding expropriation through the payment of exorbitant dividends. They were fully aware that any dispute concerning the application of YPF's bylaws had to be resolved under Argentine law and before Argentine courts, using the procedural and substantive remedies available in Argentina.

Following the expropriation, the plaintiffs chose not to bring any action before Argentine courts and filed their claims in the United States only years later. The resulting judgment, while purporting to apply Argentine law, reached conclusions that no Argentine court has ever reached or would have reached.

The true driving force behind this litigation is Burford Capital, a U.K.-based litigation funder, which is exploiting U.S. courts to obtain a windfall judgment of USD 16.1 billion (an amount that now stands at some USD 18 billion with post-judgment interest), arising from an entirely domestic Argentine dispute governed by Argentine law that properly belongs in Argentine jurisdiction. Burford purchased the claim for only 15 million euros and now seeks a profit exceeding 37,000 percent at the expense of the Argentine people.

Burford Capital has publicly stated its intention to "put sand in the gears" of Argentina's

normalization process—that is, to undermine the country’s efforts to rejoin international capital markets and fully participate in the global economy. This stance reveals that the fund’s objectives go far beyond any legitimate legal claim: it seeks to deliberately interfere with the Republic’s economic and reputational recovery, harming not only Argentina but also the interests of its international partners and investors.

This case reflects the modus operandi of the Kirchner administrations, during which certain business groups, shielded by political power, enriched themselves without risk and defaulted without accountability. In the case of Petersen, as if that were not enough, they now seek to profit through judicial speculation in a foreign court that lacks both jurisdiction and expertise in Argentine law.

Under the presidency of Javier Milei, the focus has consistently been on addressing the burdens inherited from the past. Accordingly, the Office of the Attorney General of the Treasury of the Nation has implemented a vigorous and comprehensive defense strategy, coordinated between Buenos Aires and New York, to safeguard the Republic’s legal interests. The Republic is gratified that several other nations have filed briefs with the Court supporting the Republic’s legal position. We have been guided by the objectives of protecting Argentina’s national interest and public assets and consolidating a stable and predictable legal and economic environment.

The Republic of Argentina is optimistic that the United States Court of Appeals for the Second Circuit will overturn the District Court’s flawed decision, recognizing that U.S. courts should not reach out to decide cases that belong in other countries, ensuring the correct application of Argentine law, and preventing the misuse of the U.S. judicial system by those seeking outrageous profits.

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