

**Subject:** Statements Regarding Second Circuit Reversal of District Court Judgment Against Argentina  
**Date:** Friday, March 27, 2026 at 11:45:19 AM Eastern Daylight Time  
**From:** Anya Fontaine  
**To:** Anya Fontaine  
**CC:** Paul A Holmes  
**Attachments:** image001.png, image002.png

Hello,

Following up to share statements from counsel for the Argentine Republic:

*To be attributed to Robert J. Giuffra Jr., Co-Chair of Sullivan & Cromwell LLP and lead counsel for the Argentine Republic:*

“This ruling entirely vindicates Argentina's position that the District Court misapplied governing Argentine law. It overturns what the Second Circuit itself called an unprecedented judgment of more than \$18 billion including interest, the largest ever entered in the history of the New York federal court. We are grateful to the Second Circuit for its thorough analysis of complex Argentine law. Litigation funder Burford purchased these claims for just €15 million and was seeking to turn the U.S. courts into a casino by using its own made-up interpretation of Argentine law.”

*To be attributed to Sergio Galvis, Partner and Co-Head of the Latin America and Sovereign Finance practices of Sullivan & Cromwell LLP and counsel for the Argentine Republic:*

“We are honored to have represented the Argentine Republic and to have worked alongside the Treasury Attorney General’s Office in achieving this victory in a case of enormous importance to the Argentine people.”

Thank you,  
Anya

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**From:** Anya Fontaine <[anya.fontaine@fgsglobal.com](mailto:anya.fontaine@fgsglobal.com)>  
**Date:** Friday, March 27, 2026 at 10:34 AM  
**To:** Anya Fontaine <[anya.fontaine@fgsglobal.com](mailto:anya.fontaine@fgsglobal.com)>  
**Cc:** Paul A Holmes <[paul@fgsglobal.com](mailto:paul@fgsglobal.com)>  
**Subject:** Second Circuit Reverses District Court Judgment Against Argentina

Good morning,

The U.S. Court of Appeals for the Second Circuit just issued its opinion reversing the district court's "unprecedented" \$16.1 billion judgment against the Argentine Republic in the *Petersen Energia* and *Eton Park v. Argentina* litigation. I have attached the opinion, written by Judge Chin, and a dissent by Judge Cabranes for your reference.

We will follow up with a statement if and when we have one. Please let us know if you have any questions or would like to speak to a member of the Republic's legal team on background.

Thank you,  
Anya

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**Anya Fontaine**  
Director

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