

To

Euro 30,000,000 Class A Asset Backed Noteholders

Euro 19,000,000 Class B Asset Backed Noteholders

Dear Sirs,

- **Re: Euro 30,000,000 Class A Asset Backed Notes ISIN XS1527385287 due 30 September 2019 and Euro 19,000,000 Class B Asset Backed Notes ISIN XS1527385360 due 30 September 2030 (hereinafter, the “Notes”) issued on 25 November 2016 by Sovereign Credit Opportunities SA acting in respect of its compartment Argentina Paris Club**

as far as the Notes are concerned, we hereby inform you that:

- the following amounts (hereinafter the “**Collections**”) owned under the receivables referred to in the Notes’ terms & conditions by the Republic of Argentina at the repayment date falling on May 30, 2017 were paid:

Principal Amount: € 7.595.452,43

Basic Interest Amount: € 1.074.108,28

Compensatory Interest Amount: € 899.949,57

Total € 9.569.510,28

- the Collections net of any applicable expenses were credited on June 12, 2017.

As a result, as of August 31, 2017 the collection and payment account of Sovereign Credit Opportunities SA – Compartment Argentina Paris Club held at UBI Banca International SA, shows a positive balance of **€ 9.569.510,28**

Yours sincerely,

UBI Trustee SA
in its capacity as
Fiscal & Calculation Agent