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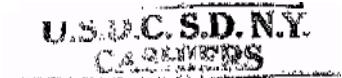
*Attorneys for Plaintiff*

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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U.S.D.C. S.D.N.Y.  
Court Seal

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xxxxxxxxxxxx FOUNDATION, and  
x x x x x x x x, Individually And On Behalf Of All  
Others Similarly Situated,

Plaintiffs,

No.

*C/<m Action Complaint*

vs.

*Jury Trial Demanded*

REPUBLIC OF ARGENTINA,

Defendant,

Plaintiffs, by their attorneys, upon knowledge as to their own acts and upon information and belief as to all other matters, for their Class Action Complaint against The Republic of Argentina (the "Republic"), allege as follows:

*Nature of the Action*

1. This is a class action brought on behalf of all persons, other than citizens of the Republic, who held certain bonds of the issuances listed on schedule A attached hereto (the

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"Bonds") issued by the Republic or have since acquired such bonds (the "Class").

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2. On or about December 23,2001, the Republic declared a moratorium on the payment of all principal and interest with respect to its foreign debt, including but not limited to all payments due under any of the Bonds.

3. Since then, the Republic has made no payments of principal or interest to any such bondholders,

4. By reason of the foregoing, Plaintiffs, on behalf of themselves and all other bondholders similarly situated, assert claims as against the Republic for breach of contract

#### ***Jurisdiction And Venue***

5. This Court has jurisdiction pursuant to 28 U.S.C, §§ 1330,1332 and 1367.

6. Venue is proper in this district pursuant to 28 U.S.C. § 1391 (f) and pursuant to certain of the agreements forming the Bond Documents. Personal jurisdiction over the Republic

is conferred pursuant to the bond documents. The Republic has appointed Banco de la Nacion

Argentina in New York City as its agent for service of process and has agreed to waive any claim

of immunity, including, but not limited to, sovereign immunity.

#### ***The Parties***

7. Plaintiff xxxxxxxxxxxx owns Republic of Argentina 8% % bonds, due

February 23,2005, on which the Republic of Argentina has failed to pay interest, and has been damaged thereby.

8. Plaintiffs yyyyyyyyyyyyyy and zzzzzzzzzzzzzzzzzzz own the bonds issued by the Republic of Argentina as set forth in the schedule attached hereto as Exhibit B, on which the Republicof Argentina has failed to pay interest, and has been damaged thereby.

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9. Defendant Republic of Argentina is a foreign state as defined in 28 U.S.C. § 1603(a).

*Class Action Allegations*

10. This action is brought as a class action, pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure.

11. This action is properly brought as a class action for the following reasons:

a. The members of the Class are so numerous that joinder of all members is impractical. While the exact number of Class members is unknown to plaintiffs at the present time, plaintiffs believe that the Class numbers in the thousands. As of December 23, 2001, the Republic had issued billions of dollars of debt as evidenced by the Bonds.

b. Plaintiffs' claims are typical of the claims of all members of the Class because they and all of the Class members sustained damages which arise out of the Republic's default under the Bond agreements.

c. Plaintiffs will fairly and adequately protect the interests of the members of

the Class. Plaintiffs have retained competent counsel experienced in class action litigation.

Plaintiffs have no interests antagonistic to those of the Class. Members of the Class may be identified from records maintained by the Republic, brokerage and transfer agents and may be notified of the pendency of this action by mail and through the media, if required.

d. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy, because joinder of all members of the Class is impractical. Plaintiffs know of no difficulty in the management of this action that would preclude its maintenance as a class action.

e. Questions of law and fact common to the members of the Class

predominate over any questions which may affect only individual members, because the actions of the Republic were generally applicable to and similarly affected the members of the Class.

12. Among the questions fact and law involved herein which are common to the Class

are:

(i) Whether the declaration by the Republic, on or about December 23,2001, constituted an "event of default"<sup>1</sup> within the meaning of the Bond agreements;

(ii) whether the members of the Class sustained damages and, if so, the appropriate measure thereof; and

(iii) whether comity or the "Act of State Doctrine" excuses the Republic from its payment obligations.

*Cause of Action - Breach of Contract*

13. Pursuant to various Fiscal Agency Agreements and other documents setting forth

the terms and conditions of various bonds (collectively, the "Bond Documents"), the Republic

issued billions of dollars worth of bonds to the members of the Class. The bonds involved in this

action are listed in the attached Schedule A.

14. Each of the bonds was issued pursuant to various agreements, including, in

the

case of bonds governed by New York law, certain Fiscal Agency Agreements. Pursuant to the

Bond Documents of each of the Bonds forming the basis for this action, the failure to pay principal and/or interest when due and payable constitutes an Event of Default, as does the declaration of a moratorium on the payment of principal or interest by the Republic of Argentina.

15. On or about December 23, 2001, the Republic declared a moratorium on the payment of principal and interest with respect to all of its foreign debt. Following that declaration, the Republic has failed to make any payment of principal or interest to any bondholders.

16. On or about April 25, 2002, the Republic issued a resolution officially postponing payment of debt to private creditors until at least the end of 2002.

17. By reason of the foregoing, there have been events of default as defined by the Bond Documents.

18. By reason of the foregoing, the Republic has breached its contractual obligations to plaintiffs and the Class, and the Republic is liable to plaintiffs and the Class for damages in an amount to be determined at trial.

WHEREFORE, Plaintiffs demand judgment as follows:

A. An order certifying the Class as set forth herein and designating plaintiffs as the Class representatives and their counsel as Class counsel;

B. A judgment awarding plaintiffs and the other members of the Class compensation for the damages which they have sustained as a result of the breaches of the Bond

agreements;

- C. A judgment awarding plaintiffs' reasonable attorneys' fees, experts' fees, interest and cost of suit; and
- D. Such other and further relief as this Court may deem just.

E. Awarding Plaintiffs their costs, prejudgment interest, and reasonable attorneys' fees and expenses; and Such other and additional relief as the Court deems just and proper.

**JURY TRIAL DEMANDED**

Plaintiffs hereby demand a trial by jury.

DATED: July 22,2002

Respectfully submitted,

SHALOV STONE & BONNER LLP



By:

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