

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:

- Euro 30,000,000 Class A Asset Backed Notes ISIN XS1527385287 due 30 September 2019 were entirely repaid at maturity;
- no 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 29, 2020 were paid;
- € 3.598.169,54 related to the repayment date falling on May 30, 2019 had not been applied on the September 30, 2019 Payment date.

As a result, as of August 31, 2020 the collection and payment account of Sovereign Credit Opportunities SA – Compartment Argentina Paris Club held EFG Bank (Luxembourg) SA, increased by the opening balance and net of any applicable negative interests shows a positive balance of **€ 3.575.501,25**.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent

CFE Advisory Services

Société anonyme

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