

Appendix B

Timeline of Events

2001

- November 26 IMF first deputy managing director Anne Krueger announces the SDRM initiative.
- December 6 The IMF refuses to disperse expected payment to Argentina.
- December 23 Argentina announces a debt moratorium.

2002

- January 1 Eduardo Duhalde appointed president of Argentina.
- April 27 Roberto Lavagna sworn in as minister of economy.
- September 4 The IMF amends its “good faith negotiations” rule to require countries in default to negotiate with creditor committees.
- November 15 Argentina defaults on the World Bank to gain leverage over the IMF on lending conditions.

2003

- January 24 The IMF approves a transitional program for Argentina; Argentina indicates that it is seeking a 70% haircut from international creditors.
- May 25 Néstor Kirchner sworn in as the president of Argentina.
- July 23 President George W. Bush meets with Kirchner at the White House.
- September 10 The IMF announces a new program for Argentina.
- September 22 Argentina announces indicative terms of its restructuring deal in Dubai.
- December 4 Guillermo Nielsen speaks at EMTA’s annual meeting.
- Mid-December IMF management takes Argentina’s first review off the agenda for the December board meeting.

2004

January 15	Preliminary hearing on <i>pari passu</i> .
January 28	The IMF Executive Board approves Argentina's first review.
February 4	Elliott Associates attempts to attach Argentine diplomatic properties in the Washington, D.C., area.
March 22	Argentina passes its second review and recognizes GCAB as one of many creditor counterparts.
June 1	Argentina announces improved terms of its offer in Buenos Aires.
August 4	GCAB announces the completion of a global roadshow criticizing Argentina's offer.
August 12	The <i>Financial Times</i> reports that Argentina is lapsing its program with the IMF until after the debt restructuring is completed.

2005

January 12	Argentina launches its offer.
February 9	Argentina enacts the Lock Law.
February 25	Argentina announces that more than 75% of its creditors agreed to accept its offer.
March 29	Judge Thomas P. Griesa rules against Elliott and other creditors seeking to disrupt the closing of the transaction.
May 13	The Court of Appeals for the Second Circuit affirms Judge Griesa's March 29 decision.
June 2	The transaction closes with about \$19.6 billion of holdout bonds left outstanding.
November 4	Anti-U.S. protests take place while President Bush attends the Summit of Americas in Mar del Plata, Argentina.
November 28	President Kirchner fires Minister of Economy Roberto Lavagna.
December 15	Argentina announces that it will repay the IMF in full.
December 30	Elliott and Dart obtain a temporary attachment on \$105 million of Central Bank of Argentina reserves held at the Federal Reserve Bank of New York.

2006

- January 12 Judge Griesa denies Elliott and Dart's attachment of the \$105 million at the Federal Reserve Bank of New York.
- August 29 The Second Circuit hears Elliott and Dart's appeal of Judge Griesa's ruling to deny attachment of the \$105 million.
- September 14 TFA launches an action against Argentina at the ICSID in Washington, D.C.
- September 28 Elliott and Dart launch an alter ego action against the Central Bank of Argentina.

2007

- January 5 The Second Circuit affirms Judge Griesa's denial of Elliott and Dart's attachment of \$105 million at the New York Fed; the \$105 million remains frozen pending the outcome of the alter ego litigation.
- March 1 Moss & Kalish seeks to attach assets of Correo Argentino for its clients.
- March 27 Guillermo Gleizer seeks to attach Tango-1 in California for two clients.
- April 2, 3 Aurelius and Blue Angel file their first lawsuits against Argentina.
- May 22 Elliott and Dart attach Argentina's shares in Banco Hipotecario held in New York.
- December 10 Cristina Fernández de Kirchner sworn in as president of Argentina.

2008

- April 18 Guillermo Gleizer leads an effort to attach Argentine global bonds held by Caja de Valores in Buenos Aires in trust for certain domestic bondholders.
- September 12 Elliott and Dart seek to attach shares of Banco de la Nación Argentina but end up attaching \$2.3 million of cash held at the bank for Agencia Nacional de Promoción Científica y Tecnológica.
- September 15 Lehman Brothers files for bankruptcy.

- October 21 Kirchner announces the takeover of private pension managers.
- December 2 Attorney Marc Dreier is arrested.
- December 11 Judge Griesa rules to allow attachment of Argentina's private pension assets.

2009

- May 18 Judge Griesa rules that the holders of floating rate accrual notes (FRANs) are due contractual interest at a rate of more than 100% per annum.
- May 29 Judge Griesa holds Argentina in contempt of court for its pension system's action to strip assets from the United States in advance of a mandated discovery deadline.
- August 7 Elliott attempts to attach a tanker carrying liquefied natural gas on its way from Egypt to Argentina.
- October 15 The Second Circuit reverses Judge Griesa's decision to allow the attachment of Argentina's private pension assets.

2010

- January 29 Martín Redrado resigns as head of the Central Bank of Argentina under pressure from President Fernández Kirchner to loan money to the government.
- April 7 Judge Griesa rules that the Central Bank of Argentina is the alter ego of the Republic and allows attachment of \$105 million.
- April 30 Argentina reopens its 2005 offer.
- September 23 The Second Circuit affirms Judge Griesa's ruling on the contractual interest rate due to the holders of floating rate accrual notes, and two technical matters are referred to New York State.
- September 27 Argentina's 2010 Reopening is completed; only \$6.8 billion of holdouts remain outstanding.
- October 20 Elliott launches its pari passu attack.

2011

- February 7 Elliott seeks to attach an Argentine satellite guidance system at Honeywell International, Inc.
- April 25 Elliott seeks to attach an Argentine satellite at Spaceport Systems International.
- August 4 The retail investors known as the Varela plaintiffs join the *pari passu* litigation.
- September 28 Judge Griesa rules from the bench that the Lock Law caused a breach of Argentina's *pari passu* clause.
- October 26 Aurelius and Blue Angel join the *pari passu* litigation.
- December 7 Judge Griesa signs an order finding Argentina in breach of its *pari passu* clause.

2012

- January 26 Bracebridge's Olifant Fund joins the *pari passu* litigation.
- February 23 Judge Griesa imposes the *pari passu* injunction on Argentina.
- October 2 Elliott attaches the frigate ARA *Libertad* in Ghana.
- October 26 The Second Circuit affirms Judge Griesa's ruling that Argentina has violated its *pari passu* clause, but asks for clarifications on the mechanics of the injunction.
- November 21 Judge Griesa publishes an amended injunction order. Shortly thereafter he rules that the injunction will apply to a payment due by Argentina on December 15, 2012.
- November 28 The Second Circuit stays the injunction pending further review.
- December 15 The International Tribunal for the Law of the Sea orders the release of ARA *Libertad*.

2013

- March 1 The Second Circuit asks Argentina to present an alternative payment formula.
- March 29 Argentina responds that the creditors could take the same terms accepted by investors in the 2005 and 2010 offers.
- August 23 The Second Circuit affirms Judge Griesa's *pari passu* injunction and calls Argentina a "uniquely recalcitrant debtor."

October 14 Argentina settles outstanding disputes with five ICSID claimants including four foreign utility companies.

2014

March 25 Elliott seeks to attach an Argentine launch slot contract with SpaceX.

April 21 The U.S. Supreme Court hears Argentina's appeal on worldwide discovery.

May 29 Argentina announces a settlement agreement with its Paris Club lenders.

June 16 The U.S. Supreme Court announces that it will not hear the pari passu case and that Argentina lost on worldwide discovery.

June 30 The first payment date on Argentine bonds following the effective date of the injunction; a thirty-day grace period commences.

July 22 Judge Griesa asks Argentina and creditors to "meet continuously" with the aim of reaching a settlement before the expiration of the grace period.

July 30 The thirty-day grace period expires, and Argentina goes into default.

August 29 ICMA announces new standard pari passu and collective action clauses.

October 3 Judge Griesa finds Argentina in contempt for trying to evade his order by taking steps to replace its paying agent, the Bank of New York, with a local bank that would pay investors despite the injunction.

October 14 Kazakhstan issues bonds with the ICMA 2014 collective action clause.

November 25 Mexico issues a bond with the ICMA 2014 collective action clause.

2015

January 18 Argentine prosecutor Alberto Nisman is found dead; protests follow.

February 9 Elliott subpoenas JPMorgan Chase and Deutsche Bank about a pending bond deal for Argentina.

- April 22 Elliott goes to court about a pending Deutsche Bank and BBVA bond deal for Argentina.
- November 22 Mauricio Macri is elected president of Argentina.

2016

- January 13 Preliminary meeting between the largest holdout investors and Argentina.
- January 31 Argentina signs a settlement agreement with TFA.
- February 1 First negotiating session with the largest holdout investors.
- February 3 Dart and the Montreux group separately settle with Argentina.
- February 4 Second negotiating session with remaining large holdout investors.
- February 5 Argentina launches its offer to settle with all plaintiffs (the Propuesta).
- February 19 Judge Griesa “indicatively” lifts the injunction.
- February 29 Special Master Daniel Pollack announces a settlement agreement between Argentina and Elliott, Bracebridge, Aurelius, and Blue Angel.
- March 2 Judge Griesa rules to lift the injunction, subject to Argentina lifting the Lock Law and paying investors who signed settlement agreements.
- March 3 Elliott, Bracebridge, Aurelius, and others appeal Judge Griesa’s decision to lift the injunction.
- April 13 The Second Circuit affirms Judge Griesa’s decision to lift the injunction.
- April 22 Argentina completes a \$16.5 billion bond deal and pays settling plaintiffs.
- December 22 Judge Griesa refuses to impose a pari passu injunction in the White Hawthorne case.