

Italian Bondholders' Case Against Argentina Advances at the World Bank

Nicola Stock, President of TFA, states: "The arbitration is in the new phase as anticipated. In this stage the Tribunal will determine Argentina's liability, and assess the individual claims of each of the Italian bondholders".

On 1 October 2012, counsel for the Italian bondholders Claimants filed the Memorial on the merits and individual jurisdiction with the arbitral Tribunal at the World Bank. In support of their treaty claims against Argentina, Claimants' submission was accompanied by 12 fact witnesses, 12 legal witnesses and other experts' opinions addressing issues spanning macroeconomics, sovereign bond marketing, as well as Argentine, Italian, and public international law. Pursuant to the procedural schedule established by the arbitral Tribunal, Argentina's response in this phase of the case is to be submitted on 15 December 2012.

"The arbitration is in the new phase as anticipated" says Nicola Stock, President of TFA "In spite of Argentina's efforts to evade justice, Claimants' fired a strong salvo in the merits phase of the arbitration. In this stage the Tribunal will determine Argentina's liability, and assess the individual claims of each of the Italian bondholders".

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Italian bondholders participating in the ICSID arbitration may obtain information on the case by sending a request for information to info@tfargentina.it or consulting the website www.tfargentina.it. Any participating bondholders who revoke their participation in the cases against Argentina referenced above place the protection of their rights against Argentina at risk.

Rome, 10 October 2012