

Italian Bondholders file their Reply Memorial in the Case at the World Bank

Nicola Stock, President of TFA, states: "With the filing of their Reply Memorial, Italian bondholders have fully proved their case and the requested damages. The arbitration is advancing toward its conclusion".

On November 19 2013, counsel for the Italian bondholder Claimants in the ICSID arbitration filed the Reply 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 supplemented by 18 fact and expert witness statements, including on issues of macroeconomics, banking, and Italian, Argentine and International law. Claimants' reply to the Republic of Argentina's objections systematically addresses the issues at stake in the final merits phase of the case. Pursuant to the procedural schedule established by the arbitral Tribunal, Argentina's final responsive submission in this phase is to be submitted in February 2014.

Claimants' filing of their Reply submission follows the conclusion of a critical individual claims review phase of the dispute. As previously reported, on 31 August 2013, a Tribunal-appointed independent expert issued his Final Verification Report confirming the manageability and reliability of an electronic database containing data and documents that prove the Bondholders' nationality and individual claims. Since issuance of the Final Report, the Bondholders have completed an update process to further supplement individual evidence in the database.

"With the filing of their Reply Memorial" says Nicola Stock, President of TFA, "Italian bondholders, after updating the database according to the Tribunal's designated expert's conclusions, have fully proved their case, responding to the Republic of Argentina's objections and determining the requested damages. Despite the South American Country's attempts to evade justice, the arbitration is advancing to its conclusion. The final hearing will be held next June, when the Tribunal will determine Argentina's liability, and assess the claims of the Italian Claimants".

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This Press Release is issued further to the Tribunal's Confidentiality Order, which authorizes the publication of decisions and orders by the Tribunal and communications regarding the status of the proceeding. 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, November 25, 2013