

***ICSID Tribunal's Decision in Tango Bonds Case  
Named "Most Influential Award"***

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The World Bank Tribunal's Decision on Jurisdiction and Admissibility in the Italian bondholders' arbitration has been recognized as "The Most Influential Award" in the Tenth Annual Oil-Gas-Energy-Mining-Infrastructure Dispute Management (OGEMID) Awards. The Awards are determined by voting among leading worldwide practitioners in international arbitration. This recent achievement follows the selection of the Decision as "Arbitration Decision of the Year." The continued recognition of the Decision reflects the significant implications that the arbitration has for matters of sovereign finance and procedures involving multiple claimants and mass claims.

At ICSID, the bondholders and Argentina recently exchanged requests for the production of documents, and submitted views to the Tribunal on a proposed claims verification procedure by an independent Tribunal-appointed expert. Both steps are further to the procedural calendar, which provides for a hearing and completion of the merits phase by the end of the year.

Nicola Stock, President of TFA, states: *"Leading lawyers worldwide continue to recognize the importance of the Italian bondholders' arbitration to enforce treaty rights violated by Argentina. In the arbitration, the Claimants and Argentina have both filed their principal submissions on the merits and damages. The parties are now engaged in matters of document discovery and claims verification as the case advances toward completion."*

***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](mailto:info@tfargentina.it) or consulting the website [www.tfargentina.it](http://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, February 5, 2013