

## PRESS RELEASE

### IGOR: “UNACCETTABLE” THE ARGENTINEAN PROPOSAL

For the International Group of Rome (IGOR) the debt restructuring proposal made by the Argentinean Government, is unacceptable.

IGOR, which is formed by TFA (the Italian Task Force Argentina) and ABRA (the German Agency for the restructuring of Argentine Bonds), strongly refuses the 75% haircut - **even higher considering interests** - proposed by the Government of Buenos Aires during the IMF meeting in Dubai and confirmed during the latest consultations tour world-wide.

IGOR underlines the need of an equal and fair treatment among all creditors, both domestic and international. “If such a need is not fulfilled, we are ready to undertake each and every initiative suitable to protect the interests of our respective constituencies”, say Nicola Stock (TFA) and Ronald Siebel (ABRA).

The two entities of IGOR represent 15 billion euros of public Argentinean bonds (13,3 by means of the TFA, 1,7 by means of ABRA). Such a figure includes both capital and past due interests, **making IGOR** the largest retail creditor of the Republic of Argentina.

Rome, Munchen, 24.10.2003