

## **GCAB TO BEGIN INVESTOR PRESENTATIONS**

### **Press Release**

July 12, 2004

The Global Committee of Argentina Bondholders (GCAB) announced today that it is commencing a series of investor presentations that will begin in the United States and will be followed by presentations in Europe and Asia. The presentations are intended to present an economic framework for the restructuring of US\$82 billion in defaulted debt of the Republic of Argentina and over US\$22 billion of past due interest.

The proposal recently outlined by Argentina in its Form 18-K/A and Schedule B filing with the Securities and Exchange Commission is clearly inconsistent with other sovereign restructurings and fails to balance the debt forgiveness being asked of bondholders with a genuine willingness to pay on the part of Argentina. GCAB believes that better disclosure on debt that Argentina has classified as ineligible and a more realistic set of economic assumptions will create additional recovery for bondholders.

Hans Humes, co-chairman of GCAB who will attend the presentations, stated “The meetings will present guidelines that provide Argentina with meaningful debt relief, reflect Argentina’s ability to pay and give bondholders a substantially higher return than currently offered. GCAB in its presentations will show that more realistic assumptions on GDP growth, inflation, foreign exchange rates and primary surplus project a stronger economy for Argentina and a greater ability to pay.”

Despite the refusal of Argentina to meet with it once again and negotiate in good faith, Nicola Stock, co-chairman of GCAB who will also attend the presentations, stated further that “GCAB has determined to move forward and begin these series of meetings as a way of highlighting to investors an economic framework that is consistent with Argentina’s economic growth and debt sustainability goals. The economic framework will accelerate Argentina’s and the private sector’s ability to return to the international capital markets.”

In the United States, GCAB will meet with investors in Los Angeles, New York, Boston and Hartford. In Europe, GCAB will be meeting with investors in Paris, London, Zurich, Frankfurt and Rome and in Asia, GCAB will arrange the meetings in Tokyo.

**About GCAB**

GCAB was formally established in January 2004 by representatives of all the major foreign bondholder constituencies of defaulted Argentine debt, and consists of a broad-based group of holders. The Steering Committee represents holders from Germany, Italy, Japan, Switzerland, the USA and other countries. Its retail and institutional members hold approximately US\$37 billion in defaulted debt of Argentina, accounting for 45% of the principal amount of US\$82 billion in outstanding Argentine debt and 73% of all outstanding Argentine debt held outside Argentina.

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