

**GLOBAL COMMITTEE OF ARGENTINA BONDHOLDERS ANNOUNCES
RETENTION OF BEAR STEARNS AS FINANCIAL ADVISOR**

Press Release

Draft of June 15, 2004

The Steering Committee of the Global Committee of Argentina Bondholders (GCAB) announced today that it has retained Bear, Stearns & Co. Inc. (Bear Stearns) as exclusive financial advisor to assist it in negotiations with the Argentine Government. Notwithstanding Argentina's recent statements and its filing with the US Securities and Exchange Commission on June 10, 2004 of a unilateral proposal which GCAB finds unacceptable, GCAB remains fully committed to serious negotiations directly with Argentina.

Commenting on the engagement, Hans Humes and Nicola Stock, Co-Chairmen of the Steering Committee for GCAB, stated, "GCAB believes that the retention of Bear Stearns will facilitate the good faith negotiations mandated by the International Monetary Fund. With the assistance of Bear Stearns, GCAB intends to present a comprehensive response that is consistent with Argentina's economic growth and debt sustainability goals and will accelerate the country's ability to return to the global capital markets. GCAB strongly urges the country's authorities to consider this forthcoming response seriously and to begin meaningful negotiations promptly. Any filing by Argentina or the commencement of an exchange offer that does not take into account the forthcoming GCAB response through good faith negotiations is inconsistent with Argentina's agreement with the IMF and greatly compromises the restructuring process. Furthermore, GCAB firmly believes that Argentina has not provided creditors with the information required to properly assess the outlook for the country's economy, the amount of debt the country can sustain or the proposed terms for a restructuring. We are hopeful that GCAB and Argentina, with the active assistance of their respective financial advisors, will be able to expeditiously achieve an equitable, consensual and mutually beneficial solution that allows the nation's leadership to successfully pursue its economic growth program."

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.

About Bear, Stearns & Co Inc.

Founded in 1923, Bear, Stearns & Co. Inc. is a leading investment banking and securities trading and brokerage firm, and the major subsidiary of The Bear Stearns Companies Inc. (NYSE:BSC). With approximately \$40 billion in total capital, Bear Stearns serves governments, corporations, institutions and individuals worldwide. The company's business includes corporate finance and mergers and acquisitions, institutional equities and fixed income sales, trading and research, liability management, restructuring, private client services, derivatives, foreign exchange and futures sales and trading, asset management and custody services. Through Bear Stearns Securities Corp., it offers financing, securities lending, clearing and technology solutions to hedge funds, broker-dealers and investment advisors. Headquartered in New York City, the company has approximately 10,500 employees worldwide.

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