

GLOBAL COMMITTEE OF ARGENTINA BONDHOLDERS

Press release

THE GLOBAL COMMITTEE OF ARGENTINA BONDHOLDERS WAS FORMALLY ESTABLISHED TODAY IN ROME

The GCAB is representative of bondholders worldwide in the forthcoming negotiations with the Argentine Government.

The Global Committee of Argentina Bondholders (GCAB) – an organisation formed by the major representatives of the investors in Argentine bonds - was established today in Rome. **TFA** (Task Force Argentina), **ABRA** (Argentine Bond Restructuring Agency), **ABC** (Argentina Bondholders Committee), **Bank of Tokyo-Mitsubishi** and **Shinsei Bank** founded this Committee. **Deutsche Bank**, **DZ Bank**, the **Swiss Bankers Association** and the **Associazione Bancaria Ticinese** participated in this first meeting of the Committee as observers.

The Steering Committee composed of TFA, ABRA, ABC and other members of GCAB will be guided by two chairmen – Nicola Stock (TFA) and a representative of ABC. The Steering Committee has been established as a formal vehicle for good faith negotiations with the Argentine Government in order to achieve an efficient and fair restructuring of the debt of Argentina.

The Steering Committee will be open to institutions that represent a significant number of bondholders and have neither a conflict of interest nor are engaged in litigation pertaining to Argentina bonds.

The Steering Committee shall establish a plan of action and guidelines for a single, global strategy. This includes the creation of three sub-committees to focus on economic, financial and legal issues.

Representatives of other significant bondholder groups will be welcome to join GCAB. The Steering Committee formally invites the representatives of the Argentine Government to begin negotiations.

Rome, January 12, 2004