



**Global Committee of
Argentina Bondholders**

Press release

GCAB INVITES ARGENTINA TO BEGIN GOOD FAITH NEGOTIATIONS

The Global Committee of Argentina Bondholders (GCAB) will hold its 2nd meeting in New York on February 24th and has invited again representatives of the Argentina Government to meet the GCAB, on the same day. This meeting, announced in a letter to Minister Lavagna (dated January 27th 2004), has the scope to begin good faith negotiations between the Republic of Argentina and the GCAB.

The Global Committee of Argentina Bondholders has announced the formation of three working sub-committees to support negotiations with the government of Argentina.

The sub-committees will focus on the three main aspects of the debt restructuring:

Analysis of the Argentine Economy and Debt Sustainability: Task Force Argentina (Chair); Argentina Bondholders Committee - represented by Grantham, Mayo, Van Otterloo & CO LLC and Teachers Insurance Annuity Association College Retirement Equity Fund (TIAA/CREF)-; Argentine Bond Restructuring Agency plc; Bank of Tokyo-Mitsubishi.

Financial Structure of the Debt Restructuring: Argentine Bond Restructuring Agency plc (Chair); Task Force Argentina; Argentina Bondholders Committee - represented by Van Eck Global, Gramercy Advisors and T. Rowe Price-; Shinsei Bank.

Legal Analysis of the Debt Restructuring: Argentina Bondholders Committee (Chair) - represented by Van Eck Global, Fidelity Management and Research Company and HBK Investments, L.P.-; Task Force Argentina; Argentine Bond Restructuring Agency plc.

This division of labour will increase the efficiency of the direct negotiations with the representatives of the government and facilitate a fair and sustainable restructuring of Argentina's debt. The working sub-committees will report to the GCAB Steering Committee.

Rome and New York, 12 February 2004