



**Global Committee of
Argentina Bondholders**

GCAB

Press Statement

GCAB Members withdraw from Argentina's Consultative Groups

The Global Committee of Argentina Bondholders (GCAB) has informed the Argentine government that its members do not consider the Consultative Groups the correct forum for a meaningful negotiation of the debt restructuring and will no longer participate in these Groups. The Consultative Groups were terminated by the Argentine government in October 2003 and should not be revived.

GCAB was formed by Argentina's major creditor organizations to create a cooperative vehicle to represent the nation's bondholders in the debt restructuring negotiations.

The GCAB Steering Committee represents the majority by number and more than 90% of the bonds of the former Consultative Group members.

All major constituencies of foreign bondholders are represented on the GCAB Steering Committee, both geographically and by type of investor: Italy, Germany, Switzerland, Austria, Japan, France and the United States; institutional and retail investors. GCAB Steering Committee members represent directly holders of approximately \$37 billion nominal amount of bonds from 105 different issues in all of the foreign currencies, or more than two-thirds of Argentina's \$53 billion nominal amount debt held by foreign investors (excluding past due interest).

Further, GCAB members will not register their bonds with the government's registry because the registration process will serve no purpose in the negotiations between Argentina and its creditors.