

**GCAB TO BEGIN EUROPEAN ROADSHOW IN OPPOSITION OF
ARGENTINA'S RESTRUCTURING OFFER**

Press Release - January 21, 2005

Over US\$1 Billion in holders of Argentine Debt have joined GCAB in the past 24 hours.

The Global Committee of Argentina Bondholders (GCAB) is commencing a series of investor presentations in opposition of Argentina's restructuring offer, arguing that it is unilateral and coercive in nature. The Steering Committee will present its views on likely participation rates, official sector involvement and proposed terms they would be willing to endorse.

GCAB will travel to various cities in Europe next week, as follows. Details of the US roadshow to be released shortly.

Monday, January 24:

London – 4:00 p.m.

Bear Stearns International, Ltd.
One Canada Square
London E14 5AD
Tel. +44 207 516 6000

Tuesday, January 25:

Geneva – 9:30 a.m.

L'Hotel du Rhône
Mandarin Oriental
Quai Turretini, 1
1201 Geneva
Tel. +022 909 0001

Zurich – 3:30 p.m.

Swiss Exchange
Convention Point
Selnaustrasse 30
8021 Zurich
Tel. +058 854 23 10

Wednesday, January 26:

Frankfurt – 10:00 a.m.

Frankfurt Hilton
Hochstrasse 4
Frankfurt am Main, DE 60313
Tel. +49 69 13380

Thursday, January 27:

Milan – 10:00 a.m.

Associazione Bancaria Italiana
Via della Posta, 3 - 5th floor
20123 Milano
Tel. +39 02 72101 241

Lugano – 4:00 p.m.

Details to be announced.

Friday, January 28:

Rome – 10:30 a.m.

Associazione Bancaria Italiana
Piazza del Gesù, 49 – 1st floor
00186 Roma
Tel. +39 06 6767 602 / 603

RSVP

If you would like to attend any of the above meetings, please:

- (i) contact your GCAB representative directly;
- (ii) contact your Bear Stearns salesperson; or
- (iii) contact Susie Ustariz at Bear Stearns

Tel: 212-272-9507

Email: sustariz@bear.com.

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\$40 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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Bondholder Inquiries/Questions

Please e-mail Bear Stearns

Global Liability Management

Group at:

GCAB@bear.com

In order to download the roadshow presentation, the general membership form or obtain additional information, please visit the GCAB web site at **www.gcab.org**.