

The Depository Trust Company

IMPORTANT

B#: 3629

DATE: June 25, 2002

TO: DTC Participants, Pledges and Settling Banks

CATEGORY: Settlement/Underwriting

FROM: Settlement Department

ATTENTION: Operations Manager/Cashier/Settlement Manager

SUBJECT: Money Market Instrument (MMI)
Issuer Failure - Banco Rio de la Plata S.A. (BIP*)

DTC has received notification from The Bank of New York, the MMI issuing/paying agent for Banco Rio de la Plata S.A. (BIP*), base issuer CUSIPs 05964L, 05964M, 05964N and 05964P, that The Bank of New York refuses to pay interest and maturity proceeds for this issuer's MMIs that are due and payable through DTC. Therefore, in accordance with DTC's rules and procedures, all Commercial Paper and Medium Term Bank Note (MTBN) interest and maturity presentments for this MMI issue, issuing/paying agents The Bank of New York and U.S. Bank , N.A., will not be completed.

For further information on the reason for nonpayment, participants may contact the following at The Bank of New York:

Tom Tabor (212) 235-2349

Questions regarding this notice may be directed to Diana Downward, Vice President, Settlement at (212) 855-8666.

Cheryl T. Lambert
Managing Director
Operations