

The Depository Trust Company
IMPORTANT

B#: 3788
DATE: August 27, 2002
TO: DTC Participants, Pledges and Settling Banks
CATEGORY: Settlement/Underwriting
FROM: Settlement/Underwriting
ATTENTION: Operations Manager/Cashier/Settlement Manager
SUBJECT: Money Market Instrument (MMI)
Issuer Failure - Banco De Galicia (BGAL)

DTC has received notification from The Bank of New York, the issuing/paying agent for Banco De Galicia (BGAL), base issuer CUSIPS 0595C1, 0595C0, 05953C, 05953D, 05953U, and 05953V, that The Bank of New York refuses to pay interest and maturity proceeds for this issuer's Medium Term Bank Notes (MTBNs) that are due and payable through DTC. Therefore, in accordance with DTC's rules and procedures, all interest and maturity presentments for this issuer's MMI issue 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) 815-5381

Questions regarding this notice may be directed to Edward Collins, Settlement Manager at (212) 855-5819.

Cheryl T. Lambert
Managing Director
Settlement