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When he caught a glimpse of the assembled police force, the thief let the woman go and he ran back inside the bank.

There were five thieves in the bank, costumed in various disguises, and now they were trapped, along with 23 hostages. Outside, the streets were swarming with police, who soon established radio contact with one of the robbers, who called himself Walter. The thieves knew they were surrounded, Walter said, but they weren't yet ready to give up. And until they were, the police had better stay back. Nobody wanted to see another Ramallo.

This struck a nerve. The heist in the town of Ramallo was infamous in Argentina. Six years earlier, three armed men had burst into another bank, not far from this one. As on this day, the thieves held hostages and, during an attempted escape, used them as shields. That's when things went sideways. Police opened fire, killing a robber and two hostages. Ramallo was a national scandal, but what made it especially terrible is that the fiasco played out on live TV.



Now, in San Isidro, the news cameras had arrived again, training their lenses on the scene as more than 100 cops surrounded the bank and cordoned the nearby streets. Every available perch that afforded a view to the bank was occupied by either photographers or snipers.

For more than six hours, the nation was transfixed. The police had nicknamed Walter "the Man in the Gray Suit." He was instantly famous. The hostages, Walter said, were being treated well. The mood inside seemed oddly ebullient: At one point, Walter and

another robber could be heard singing “Happy Birthday” to a bank employee whose phone had been buzzing with birthday messages from friends and family. At 3:30 in the afternoon, Walter asked for pizzas; the hostages were hungry, he said. Then, only a few minutes later, Walter went silent.

For over three hours, police leaders and city officials fretted over what to do as further attempts to reach Walter failed.



Argentines are uniquely distrustful of their banks, and for good reason. They’ve been betrayed by them, over and over. Most famously in 2001, when the collapse of the national banking system, known as the *corralito*, erased entire fortunes, affecting millions. With no faith in accounts, bank customers began tucking their savings—their cash, jewelry, and other valuables—into safe-deposit boxes. And this particular bank, situated in one of the richest enclaves of Argentina, must have seemed especially enticing, flush as its deposit boxes were sure to be with the fortunes of the city’s most well-to-do.

Somehow the thieves had smashed open a huge number of the boxes—143 of the bank’s 400—and cleaned them out. But what exactly they’d grabbed, or where they’d gone, was a mystery. Cops swept every inch of the bank’s three floors but failed to locate a single member of the gang. The bank had only two exits—both of which had been covered by police since the siege began. All of the building’s windows were intact. And the robbers were not hiding among the hostages. They’d simply vanished.

The thieves had left a few things behind. Detectives found a battery pack, a tool that they surmised had been used to crack the boxes, a row of toy guns laid neatly on the floor, and a note, taped to the wall above the toys. It was handwritten and must have seemed like a taunt: “In a neighborhood of rich people, without weapons or grudges, it’s just money, not love.”



Finally a team of special-forces officers took up position outside the bank. At 7 p.m, they burst inside. But there was no shoot-out, no commotion. And no sign of the thieves. The hostages were dispersed on three floors—the lobby level, a mezzanine space, and down in a basement conference room, which had been locked from the inside. They were all unharmed.

It wasn't until detectives reached the basement that they discovered what the robbers had truly been after. There, in the expanse of the bank's subterranean level, hundreds of reinforced-steel safe-deposit boxes lined the walls. And in a place like San Isidro, at a time like 2006, those boxes represented a veritable treasure trove.



It was 12:38 in the afternoon on January 13, 2006, when the call went out to police: a bank robbery in progress. Moments later, cops were racing through San Isidro, a leafy, affluent suburb north of Buenos Aires. When officers arrived at the scene—a tan two-story branch of Banco Río, one of Argentina's largest financial institutions—they were pleased to discover that the thieves were still inside.

As officers established a perimeter, they watched as the bank's lone security guard ambled out the door, carrying his gun.

The robbers had emptied the weapon and placed its bullets in the guard's pocket before permitting him to leave. There were hostages inside, he reported, and 10 minutes later, another of them, a young, nervous man, was released. Shortly after that, a masked thief appeared at the door, clutching a woman.