

The Depository Trust Company
IMPORTANT
DOCUMENTATION REQUIRED - TIME CRITICAL

B#: 1975
DATE: May 14, 2001
TO: All participants
CATEGORY: Dividends
FROM: Mario Zaccardi, Supervisor, Dividend Department
ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers
SUBJECT: TaxRelief: Country - Uruguay
Banco Comercial 144A CUSIP: 059480103
Record Date: 12/13/00 Payable Date: T/B/A
EDS Cut-Off Date: 05/15/01

As an addendum to the dividend described in Important Notice B# 1954, DTC has been notified by Bankers Trust, the depository bank for the above issue, that Banco Comercial 144A has declared a dividend of US \$0.11 gross to be paid on GDRs to be issued as part of the 517.123% bonus distribution (5.17123 GDRs for each 1 GDR held as of record date) payable to holders as of December 13, 2000. Bankers Trust will distribute the dividend along with the GDR distribution, which is still pending the approval of local authorities.

Additionally, those GDRs to be issued to holders who subscribed their rights for additional GDRs subsequent to the rights offer made to GDR holders as of December 13, 2000, will also be entitled to the dividend. Bankers Trust will distribute the dividend proceeds along with the GDR distribution.

Uruguayan dividend payments are subject to either 0% or 30% Uruguayan withholding tax depending on the country of residence of the beneficial owner. Shareholders residing in the **United States, the United Kingdom, France, Germany, Switzerland, Canada, Panama, Kuwait, the Canary Islands, Jersey, and Guernsey**, have been identified as those that will be entitled to the favorable rate. In addition, **institutional shareholders domiciled in Luxembourg** also are entitled to the favorable rate. (Individuals in Luxembourg are not entitled to the favorable rate).

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NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS MAY 15, 2001.

THE DEADLINE FOR SUBMITTING CERTIFICATION TO BANKERS TRUST IS MAY 15,2001.

DTC participants as of December 13, 2000, who are entitled to receive the bonus GDRs and/or the rights GDRs, are asked to elect by May 15, 2001, via the Elective Dividend Service (EDS) function over the DTC Participant Terminal System (PTS), the portion of their respective GDR award that is eligible to be paid the dividend less the favorable rate of 0% Uruguayan withholding tax.

Deducted from the dividend payment on the bonus GDRs will be a \$0.01 per GDR depositary fee and a \$0.01 per GDR issuance fee. Thus, GDR holders eligible for the favorable rate can expect a net dividend payment of \$0.09 per GDR on the bonus GDRs at the favorable rate and a net payment of \$0.057 at the unfavorable rate.

The dividend payment to those holders who subscribed their rights for additional GDRs will be subject to a \$0.01 per GDR dividend fee. Thus, GDR holders can expect a net dividend payment of \$0.10 at the favorable rate and \$0.067 at the unfavorable rate.

In addition to their EDS certification, participants are required to notify Bankers Trust of their respective elections by faxing the attached declaration form by the above-stated deadline to:

Bankers Trust ADR Department
Attn: Beverly George
Fax: (212) 669-0065
Phone: (212) 250-7106

Should an election be made over EDS and the declaration form backing that election not received by Bankers Trust on or before the above stated deadline, holders will be assessed the unfavorable Uruguayan withholding tax rate of 30%.

Any questions may be referred to Ms. Beverly George from Bankers Trust at (212) 250-7106.

Questions regarding this Important Notice may be directed to Mr. Steve McDonough or myself of DTC's Dividend Department at (212) 855-4524 / 4540 respectively.

B# 1975

In respect of the Banco Comercial 144A (Cusip 059480103) dividend payable on GDRs to be issued to GDR holder who exercised rights distributed to holders as of December 13, 2000,

_____, DTC participant number _____, subscribed for
(DTC Participant Name)

_____ GDRs representing ordinary shares of Banco Comercial 144 A.
(# of GDRs)

Please note the residency details of the subscribing beneficial owner:

Holder Name	Country of Residence	# of Shares

Shareholders residing in the United States, the **United Kingdom, France, Germany, Switzerland, Canada, Panama, Kuwait, the Canary Islands, Jersey, and Guernsey**, have been identified as those that will be entitled to the favorable rate. In addition, **institutional shareholders domiciled in Luxembourg** also are entitled to the favorable rate. (Individuals in Luxembourg are not entitled to the favorable rate).

Name of Undersigned: _____

Signed: _____

Date: _____

Fax to: Beverly George
Bankers Trust Company
Fax: (212) 669-0065
Ph: (212) 250-7106

B#

1975

In respect of the Banco Comercial 144A (Cusip 059480103) dividend payable on GDRs to be issued as part of the 517.123% bonus distribution due to GDR holders as of December 13, 2000,

_____, DTC participant number _____,
(DTC Participant Name)

held _____ GDRs representing ordinary shares of Banco Comercial 144 A
(# of shares)

as of the Dec. 13, 2000 record date. Please note the residency details of the record date position below:

Holder Name	Country of Residence	# of Shares

Shareholders residing in the United States, the **United Kingdom, France, Germany, Switzerland, Canada, Panama, Kuwait, the Canary Islands, Jersey, and Guernsey**, have been identified as those that will be entitled to the favorable rate. In addition, **institutional shareholders domiciled in Luxembourg** also are entitled to the favorable rate. (Individuals in Luxembourg are not entitled to the favorable rate).

Name of Undersigned: _____

Signed: _____

Date: _____

Fax to: Beverly George
Bankers Trust Company
Fax: (212) 669-0065
Ph: (212) 250-7106