

The Depository Trust Company

IMPORTANT

B#: 3939

DATE: October 31, 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 DeMontevideo SA (BDM*)

DTC has received notification from JPMorgan Chase, the issuing/paying agent for Banco De Montevideo SA (BDM*), base issuer CUSIPs 05954E and 05954F, that JPMorgan Chase 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 MMI issue will not be completed.

For further information on the reason for nonpayment, participants may contact the following at JPMorgan Chase:

Lesley Daley
(212) 946-3028

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

Cheryl T. Lambert
Managing Director
Settlement