

COMPANY ANNOUNCEMENT

UNIBANCO – UNIÃO DE BANCOS BRASILEIROS S/A

UNIBANCO HOLDINGS S/A

CAIXA GERAL DE DEPÓSITOS

BANCO BANDEIRANTES S/A

Unibanco - União de Bancos Brasileiros S/A, Unibanco Holdings S/A, Caixa Geral de Depósitos (CGD), a Portuguese financial institution, and Banco Bandeirantes S/A have completed the negotiations that were announced in the Company Announcement published on July 4, 2000. On September 29, 2000, the parties entered into a final Association Agreement providing as follows:

In exchange for the transfer to Unibanco of common and preferred shares of Banco Bandeirantes S/A comprising 98.11% of its total capital, as well as other assets held by CGD in Brazil, CGD will receive 3,713,843,587 common shares of Unibanco Holdings (comprising 10% of the Unibanco Holdings' voting capital), and 6,758,000,000 Units. As a result of this transaction, CGD will acquire a direct and indirect stake of approximately 12.3% in Unibanco's total capital.

The 17,229,843,587 new Unibanco shares to be issued as part of the transaction were valued at R\$ 60.579 per thousand shares, based on the market price during the week immediately preceding the release of the July 4, 2000 Company Announcement.

The shares that will be issued by Unibanco and Unibanco Holdings in this transaction will be entitled to all dividends and/or interest on capital stock that may be announced with respect to their results for the year 2001.

As soon as all the necessary authorizations have been obtained, the corporate actions required to formalize this association will be initiated.

Management of Banco Bandeirantes S/A will be shared by Unibanco and CGD until the Central Bank of Brazil approves the transaction.

This transaction is subject to the approval of the Central Bank of Brazil and of other relevant authorities, as well as to all necessary corporate authorizations.

São Paulo, October 2, 2000

UNIBANCO S/A

Cesar Sizenando
CFO and Director of Investor Relations

UNIBANCO HOLDINGS S/A

Mauro Agonilha
Director of Investor Relations

CAIXA GERAL DE DEPÓSITOS

Antônio José Fernandes de Souza
President of the Board of Directors

BANCO BANDEIRANTES S/A

Carlos Prieto Traguelho
President Director

Antônio Tomás Correia
Member of the Board of Directors