

CITIBANK NOTICE

TO: LUXEMBOURG STOCK EXCHANGE
NO: 011-352-473298
AT: PATRICK KAUFMANN

TO: CITIBANK, NEW YORK
VIA INTERNAL MAIL
AT: RON PIERCE/ DINSDALE WOOLERY/MARGALIE REVERA

TO: EUROCLEAR OPERATIONS
NO: VIA EMAIL
AT: MARIA AMBROZY

TO: HSBC ISSUER SERVICES, AS COMMON DEPOSITARY
NO: 011-44171-260-8086
AT: GLENN BRYANT

TO: KREDIETBANK, LUXEMBOURG
NO: 011-352-47972895
AT: HANNIE KLEIGWEGT/GREGOR THOMAS

TO: CITIBANK, URUGUAY
NO: VIA EMAIL
AT: ROSANNA DELBONO

TO: BANCO CENTRAL DEL URUGUAY
NO: 011-5982-922-531
AT: ARIEL FERNANDEZ/SUSANA GARCIA

TO: BANCO CENTRAL DEL URUGUAY
NO: 011-5982-903-2755
AT: RAQUEL REMERSARO

JUNE 11, 2001

REVISED

NOTICE OF INTEREST RATES FOR THE 1990 URUGUAY FINANCING PROGRAM
NEW MONEY AND DEBT CONVERSION NOTE SUBSCRIPTION AND EXCHANGE
AGREEMENT

SERIES DESIGNATION: USD DEBT CONVERSION NOTES
RATE: 7.125 PERCENT
INTEREST AMOUNT: USD 35.82 PER USD 1,000.00
INTEREST PAYMENT DATE: JULY 2, 2001
INTEREST PERIOD: JANUARY 2, 2001 TO JULY 2, 2001

SERIES DESIGNATION: USD NEW MONEY NOTES
RATE: 7.25 PERCENT
INTEREST AMOUNT: USD 36.45 PER USD 1,000.00
INTEREST PAYMENT DATE: JULY 2, 2001

INTEREST PERIOD: JANUARY 2, 2001 TO JULY 2, 2001

SERIES DESIGNATION: STG DEBT CONVERSION NOTES

RATE: 6.75 PERCENT

INTEREST AMOUNT: STG 16.97 PER STG 500.00

INTEREST PAYMENT DATE: JULY 2, 2001

INTEREST PERIOD: JANUARY 2, 2001 TO JULY 2, 2001

ANY QUESTIONS, PLEASE CALL THE UNDERSIGNED AT 302-894-6029.

REGARDS,
JANET WALLACE
CITIBANK N.A., AS AGENT