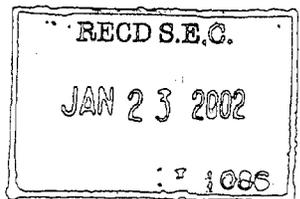


P.E. 111/02



FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

1038583  
1-14640

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of January 2002

Unibanco-Union of Brazilian Banks S.A.  
(Translation of Registrant's Name Into English)

Av. Eusébio Matoso S.A.  
05423-901 São Paulo-SP  
Brazil  
(Address of Principal Executive Offices)

[Indicate by check mark whether the registrant files or will file annual reports  
under cover Form 20-F or Form 40-F.]

Form 20-F  X  Form 40-F  \_\_\_\_\_

[Indicate by check mark whether the registrant by furnishing the information  
contained in this Form is also thereby furnishing the information to the Commission  
pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes  \_\_\_\_\_  No  X

[If "Yes" is marked, indicate below the file number assigned to the registrant in  
connection with Rule 12g3-2(b):82-\_\_\_\_\_]

PROCESSED  
FEB 08 2002  
THOMSON  
FINANCIAL

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 23, 2002

### UNIBANCO-UNIÃO DE BANCOS BRASILEIROS S.A.

By: /s/ César Augusto Sizenando Silva  
César Augusto Sizenando Silva  
Vice-Presidente Corporativo

By: /s/ Adalberto de Moraes Schettert  
Adalberto de Moraes Schettert  
Diretor Vice-Presidente



**FOR IMMEDIATE RELEASE**

**For More Information Contact:**

**Fernando Santoro, Julia Reid, Fabiane Jampolsky or Leandro Alves**

**Unibanco-União de Bancos Brasileiros S.A.**

**Ave. Eusébio Matoso, 891 – 15th. floor - São Paulo, SP 05423-901**

**Tel.: (55 11) 3097-1626 / 3097-1313**

**Fax: (55 11) 813-6182 / 3813-4830**

**E-mail: investor.relations@unibanco.com.br**

**THE BOARDS OF DIRECTORS OF UNIBANCO AND UNIBANCO HOLDINGS HAVE APPROVED THE PAYMENT OF DIVIDENDS FOR THE SECOND SEMESTER OF 2001**

(São Paulo, Brazil, January 22, 2002) - The boards of directors of Unibanco - União de Bancos Brasileiros S.A. ("Unibanco") and Unibanco Holdings S.A. ("Unibanco Holdings") have approved, in meetings held today, as proposed by their respective executive officers on January 11, 2002, the payment of dividends to be made starting on January 31, 2002, in the total amount of R\$ 171.0 million and R\$ 99.6 million, respectively.

The R\$ 171.0 million added to R\$ 152.2 million distributed in dividends by Unibanco in July 2001, totaled R\$ 323.2 million paid out for the year 2001. The distribution will be 22.5% higher than the previous year.

The table below shows the values of dividends per one thousand shares, except for GDSs, which are shown per GDS:

	UBB-ON	UBB-PN	HOL-ON	HOL-PNA	HOL-PNB	UNIT (*)	GDS
	UBBR3	UBBR4	UBHD3	UBHD5	UBHD6	UBBR11	NYSE-UBB
In R\$	1.1801	1.2981	1.1893	1.3082	1.1893	2.4874	1.2437

(\*) Each UNIT represents one preferred share of Unibanco and one class "B" preferred share of Unibanco Holdings.

The Unibanco and Unibanco Holdings shares and UNITs will be traded in the Brazilian market with the right to receive payment of dividends up to January 22, 2002, and will be traded without this right ("ex-dividends") in the Brazilian market starting tomorrow, January 23, 2002.

In accordance with the applicable Brazilian tax legislation, a contribution on financial transactions ("CPMF") will be levied at a rate of 0.38%, which will be withheld by Unibanco from the dividends paid by Unibanco Holdings to the following UNIT holders: (a) holders of GDSs; and, (b) non-bank account holders in Brazil.

Today, January 22, 2002, is the Record Date for the purpose of determining the holders of Global Depository Shares ("GDS") who will be entitled to receive the payment. Each GDS listed on the New York Stock Exchange (NYSE: UBB) is equivalent to 500 UNITs.

**XXX**