

This announcement appears as a matter of record only. October 2001.



CSN Overseas

U.S.\$ 220,000,000 Credit Facility

Borrower
CSN Overseas

Lead Arranger and Book Manager
Banc of America Securities LLC

Arrangers
Bank of America, N.A. Unibanco - União de Bancos Brasileiros S.A., Grand Cayman Branch

Co-Arrangers
Banco Bradesco S/A The Dai-ichi Kangyo Bank, Limited
HSBC Bank Brasil S.A. - Banco Múltiplo BBVA

Managers
Banco Latinoamericano de Exportaciones S.A. (Bladex) Bayerische Hypo- und Vereinsbank AG, New York Branch
Dresdner Bank Lateinamerika Aktiengesellschaft Banco Finantia, S.A.
Banco Santander Central Hispano S.A. - New York Branch BNP Paribas
The Chase Manhattan Bank Comerica Bank

Participant
Banco Espirito Santo SA, Nassau Branch

Letter of Credit Bank
Banco Santander Central Hispano S.A. - New York Branch

Depository
HSBC Bank USA

Administrative Agent
Bank of America, N.A.

Dealer
Banc of America Securities LLC

Arranged by

Bank of America



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