

This announcement appears as a matter of record only. September 1999.

## CSN Overseas

# U.S.\$ 300,000,000 Commercial Paper Program

*unconditionally guaranteed by*



### Issuer

CSN Overseas - Grand Cayman

### Administrative Agent

Bank of America, N.A.

### Co-Arrangers

Bank of America, N.A.  
Unibanco-União de Bancos Brasileiros S.A. - Grand Cayman Branch  
ING Bank N.V.  
Banco Latinoamericano de Exportaciones (BLADEX) S.A.

Barclays Bank PLC  
ABN AMRO Bank N.V.  
Banco Itaú S.A., Grand Cayman Branch  
Midland Bank plc

### Lead Managers

The Dai-ichi Kangyo Bank, Limited  
NATEXIS BANQUE

Dresdner Kleinwort Benson

### Managers

WestLB - BEAL

Banco Santander Brasil S/A Cayman Branch

### Participants

Bayerische Hypo - und Vereinsbank AG, New York Branch

COMERICA BANK

### Depository

Harris Trust Company of New York

### Dealer

Banc of America Securities LLC

### Letter of Credit Bank

BARCLAYS BANK PLC



*Arranged by*

## Bank of America<sup>®</sup>

