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September 2000



GTL Financial Corp. B.V., as Issuer
Gerdau S.A., as Guarantor

US\$ 130,000,000.00
US Commercial Paper Program

Arranger & Bookrunner
Chase Securities Inc.

Co-Arranger & Letter of Credit Bank
Banco Santander Central Hispano, S.A., New York Branch

Lead Managers
The Chase Manhattan Bank
Banco Itaú Europa S.A.
Banco Santander Central Hispano, S.A., New York Branch
ING Bank N.V.
Natexis Banques Populaires
Standard Chartered Bank
Unibanco - União de Bancos Brasileiros S.A., Grand Cayman Branch
Wachovia Bank, N.A.
WestLB / BEAL

Co-Lead Managers
Bayerische Hypo-und Vereinsbank AG, New York Branch
Comerica Bank
HSBC Bank Brasil S.A. - Banco Múltiplo
RZB Finance LLC

Syndication Agent
Banco Santander Central Hispano, S.A., New York Branch

Administrative Agent
The Chase Manhattan Bank

Depository
HSBC Bank USA

Co-Dealers
Chase Securities Inc.
Barclays Capital Inc.

