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KFP EXPORT S.A.

A wholly-owned subsidiary of



IKPC - Indústrias Klabin de Papel e Celulose S.A.

U.S.\$ 30,000,000.00

Syndicated Export Pre-Payment Facility

Arranger

Unibanco - União de Bancos Brasileiros S.A.

Co-Arranger

Banco Itaú S.A.

Administrative & Syndication Agent

Unibanco - União de Bancos Brasileiros S.A., Grand Cayman Branch

UNIBANCO

November, 1999