

DEPOSITARY RECEIPTS BROKER AND INSTITUTIONAL MARKETING

UPGRADE TO LEVEL 1

2nd October 2001

USIMINAS/USINAS – SIDERUGICAS DE MINAS GERAIS S/A

Please be advised that the Regulation S programme for Usiminas has been seasoned. Effective 25th September 2001 the facility has been upgraded to a Level I programme. Usinas Siderurgicas de Minas Gerais S.A. (Usiminas) produces steel. The company manufactures flat rolled steel, hot and cold rolled steel and coil, raw and crude steel, pig iron, heavy plates, galvanized sheets and slabs. Usiminas markets its products to the automobile, line pipe, civil construction and electrical equipment manufacturing industries. The following are the pertinent details:-

Effective Date:	25 TH September 2001
Country of Incorporation:	Brazil
Type of Programme:	Level I
Stock Exchange:	OTC
Ticker Symbol:	USNZY
CUSIP Number:	917302200
ISIN Number:	US9173022008
Underlying Share Description:	Non-Voting Preferred Stock
Ratio (ADR: Non-Voting Preferred Stock)	I:I
Local Custodian:	Banco Bradesco S.A.
Issuance Fee:	\$1-\$5 per 100 ADRs or part thereof
Cancellation Fee:	\$3-\$5 per 100 ADRs or part thereof

Visit our new enhanced ADR website at www.adrbny.com or contact:

ADR Broker & Institutional Marketing	ADR Operations
Mark Lewis Assistant Treasurer marlewis@bankofny.com Tel: (020) 7964 6089	Eugene Baliga Vice President Ebaliga@bankofny.com Tel: (020) 7964 6181
Christine Kibble Marketing Assistant Ckibble@bankofny.com Tel: (020) 7964 6083	Jonathan Debrunner Assistant Treasurer jdebrunner@bankofny.com Tel: (020) 7964 6180

