December 7, 2001

DEPOSITARY RECEIPTS

ATTENTION: LATIN AMERICA RESEARCH, SALES, TRADING AND OPERATIONS STAFF

MERGING OF TWO PROGRAMS; CHANGE IN DESCRIPTION OF PROGRAM

SIVENSA, S.A.

Because of a corporate action in the Venezuelan market., the underlying A and B shares of Siderurgica Venezolana "Sivensa", S.A.C.A. backing the two 144A programs have been converted to common shares. This was effective as of Dec. 6, 2001. This will allow the creation of one 144A program backed by common shares. To achieve this, we will combine the former B program **(825865504)** into the former A program **(825865702)**. The remaining program will be called Siderurgica Venezolana "**Sivensa", S.A. 144A Common Shares**. The CUSIP Bureau and DTC have made the appropriate changes to the program descriptions on file. There is no change in CUSIP nor other pertinent information for both programs. To summarize:

Old Issues

Issue Name:	Sivensa S.A. 144A A shares
CUSIP #:	825865702
Symbol:	SDVAYA
Ratio:	1:98

Issue Name:	Sivensa S.A. 144A B shares
CUSIP #:	825865504
Symbol:	SDNXY
Ratio:	1:98

New Issue (after name change and combination of programs)

Issue Name:	Sivensa S.A. 144A Common shares
CUSIP #:	825865702
Symbol:	SDVAYA
Ratio:	1:98

If you require any additional information please visit our website at ***www.adrbny.com*** or feel free to contact:

New York
Dan Torrey
Assistant Vice President
DTorrey@bankofny.com
T. (212) 462-6733

London
James T. Green
Vice President
Jgreen@bankofny.com
Tel: 44 20 7964 6080