

This announcement appears as a matter of record only. May 2001.



Safra

US\$ 105,000,000 Term Credit Facility

Issuer

Banco Safra S.A. - Cayman Islands Branch

Lead Arranger and Book Manager

Bank of America Securities LLC

Arrangers

Bank of America, N.A.

Bayerische Hypo- und Vereinsbank AG

Comerica Bank

Banco Latinoamericano de Exportaciones, S.A. (BLADEX)

Citibank, N.A.

Standard Chartered Bank

Co-Arranger

Dresdner Bank Lateinamerika AG

Managers

ABN AMRO Bank

BNP Paribas - Panama Branch

Banca Nazionale del Lavoro SPA - New York Branch

CoBank, ACB

Participant

Banca Agricola Mantovana SPA (MPS Banking Group)

Administrative Agent

Bank of America, NA

Arranged by

Bank of America[®]

