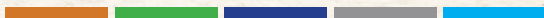




CODE OF ETHICS



SUMMARY

Word from the President	4
Guiding Principles	5-7
Rules of Conduct	8-32
Questions and Omissions	33-34
Communication Channels	35-36
Penalties	37-38
Engagement Letter	39
References	40



WORD FROM THE PRESIDENT

CSN (Companhia Siderurgica Nacional) is a Brazilian multinational company that is proud of its history and has confidence in its future. We have been operating for over seven decades under continuous expansion and it is natural to go through many changes. However, one thing never changed: our commitment to the highest ethical standards. It has always been our policy to conduct the Company's operations with the highest degree of integrity and in accordance with all legal and regulatory requirements of the countries in which we operate.

This is our Code of Ethics, which defines the daily behavioral commitments that CSN's employees should assume. The basic principles that should guide our actions. The Code is intended for employees, suppliers, customers and service providers, among other stakeholders. We ask you to read it carefully.

Together we will continue to build a stronger company and contribute to a better world.

Benjamin Steinbruch
CEO of CSN

GUIDING PRINCIPLES



COMPLIANCE WITH LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES APPLICABLE TO CSN'S BUSINESSES

CSN is subject to national (municipal, state and federal levels) and international laws, regulations and standards, in the locations where it operates. We all must perform our activities while observing the principles of this Code and the fulfillment of all the rules set forth in laws, regulations, internal policies, contracts and agreements signed in collective bargaining.

ADHERENCE TO HIGH PROFESSIONAL ETHICS STANDARDS

We must all adhere to the highest ethical standards of professional conduct in all of our activities to ensure the integrity of CSN's reputation in the markets it operates and with the public. Integrity is, and must remain, the basis and the premise of all our personal and business relationships.

OBLIGATION TO REPORT AND NON-RETALIATION

We all have the right and the duty to report suspicions or violations of laws, regulations, standards and CSN's internal policies. There will be no retaliation for complaints presented.

RULES OF CONDUCT



1 - WE PRIORITIZE SAFETY IN THE WORKPLACE

Wherever we are, our safety comes first. All our facilities must comply with law, especially those related to occupational safety and the environment.

Employees must perform their functions in a secure manner using all personal protective equipment and operating machines and equipment according to safety instructions.



Do the right thing!

1.1) Follow the security guidelines for the job post. We are responsible for maintaining our workplace free of risks or health hazards. When a risk or an unexpected hazard arises, we must act quickly and immediately in order to maintain safety.

1.2) Identify and correct the tasks done in disagreement with the adequate safety criteria to ensure our, our colleagues and teams' safety.

1.3) Do not drink alcoholic beverages and never perform professional functions under the influence of alcohol. Do not use and / or possess drugs, or remain in the workplace under the influence or bearing arms. **1**

1.4) Keep the workplace safe by resolving professional differences respectfully and professionally, without violence, threats, coercion or intimidation.

1.5) In case of a strike, ensure the physical integrity of people, CSN's property and the environment.

1.6) Support the sustainable development of regions where CSN operates conserving and protecting the environment in accordance with environmental legislation. Report risk and nature aggression situations.

1.7) Have sustainability as a personal goal. Save electricity and recycle resources. Be aware of how your actions affects the environment.

1.8) Report any health and environmental safety hazards.

1.9) Ensure that suppliers and other CSN's business

partners are committed to follow the environmental and human rights laws.

1.10) Actively participate in our programs and initiatives to improve the communities where we operate and the world.

2 - WE HANDLE CONFIDENTIAL INFORMATION WITH SECRECY

We must keep all confidential information of CSN, its customers and suppliers classified. We may only disclose this information with express authorizations or those required by law. Those that use or have access to confidential information, are responsible for keeping them safe and should use them only for professional reasons that are justifiable. **2**



Do the
right thing!

2.1) Do not disclose confidential information, strategies or sensitive issues of the company after leaving CSN and maintain confidentiality about privileged information, relevant acts or facts still not disclosed by CSN to the market.

Only use confidential or privileged information to fulfill professional responsibilities according to CSN's guidelines.

2.2) Only access, store, transfer or modify the unpublished information when your professional activities require it.

2.3) Prevent accidental disclosure of information by keeping your equipment protected by strong passwords. All confidential physical files must be stored in drawers or lockers with locks.

2.4) Do not disclose CSN's privileged information to persons other than employees, including family members or friends. If these people use this information to trade CSN's shares in the stock market, you will be legally responsible.

2.5) Never use confidential or privileged information to obtain advantages of any kind, such as buying, selling, trading or negotiating CSN's shares based on information that is not of public knowledge.

3 - WE DO NOT TOLERATE DISCRIMINATION OR HARASSMENT

We encourage diversity in the workplace to increase creativity, innovation and growth in the company.

We respect the differences in culture, sexual orientation, origin, age and experience among our employees, and we believe that some matters are viewed from different perspectives, enriching the decision-making process.

CSN does not tolerate sexual or moral harassment with

its employees, regardless of the position the person occupies in the company, supplier or customer.



Do the
right thing!

3.1) Never harasses anyone, morally or sexually. **3**

3.2) Never act with prejudice, specially related to origin, religion, racial ethnicity, gender, sexual orientation, union affiliation, social class, age, marital status, political and ideological positions, physical appearance and disabilities of any kind.

Avoid jokes and comments related to personal characteristics that may be connected to the above-mentioned items. Even if they are socially accepted, we take one-step ahead in order to prevent the spread of discriminatory concepts or that excludes people.

3.3) Provide equal employment opportunities for qualified employees and applicants in accordance with all applicable laws and regulations.

3.4) Keep interactions with co-workers in a professional and respectful manner. Do not create an uncomfortable, hostile or intimidating environment to others through actions or words.

3.5) Do not sponsor or make donations to projects that promote discrimination of any kind - such as race, color, religion, disabilities, gender and sexual orientation – or who are complicit with child labor exploitation.

4 - WE PRODUCE WITH THE HIGHEST QUALITY STANDARD

Our main goal is to identify customer's priorities in order to improve service and the quality of our products and services.



Do the
right thing!

4.1) Once knowing the customer's priorities, meet those demands with politeness, respect, ethics and transparency. Assure reliability and confidentiality of the infor-

mation provided, respecting the signed agreements and providing quality solutions.

4.2) Develop products according to the demands and needs of each market, always in accordance with the required quality standards and maximum profitability, respecting the signed contracts and agreements.

4.3) Perform negotiations in an organized, fair and transparent manner, while preserving the confidentiality of the business information, respecting the laws and regulations to encourage long-term relationships and mutual trust with our customers.

5 - WE COMMUNICATE WITH RESPONSIBILITY

All the company's public communications reflect the commitment to integrity and transparency.

Likewise, we inform our customers, suppliers, partners and investors reliable data in our day-to-day operations through transparent routine communications.



Do the
right thing!

5.1) Ensure transparency and be careful and responsible in the relationship with shareholders, investors, market analysts, regulators, customers, suppliers, employees, partners and stakeholders, disseminating clear, accurate, accessible and fair information, which reflects reality and allows monitoring of CSN's activities and performance.

5.2) Commercialize our products in a real way, without exaggeration and lies.

5.3) Any expressions and statements to the press on behalf of CSN, as well as requests for interviews and information related to the Company's activities, are only made by the Press Office and previously authorized persons.

5.4) In social networks, do not use confidential information from CSN. Avoid expressing opinions that might be attributed to the company in an improper manner.

6 - WE COMPLY WITH ANTITRUST AND COMPETITION LAWS

Antitrust laws, also known as “competition laws”, govern the competitive conduct of CSN with manufacturers, competitors, suppliers, distributors and customers.

These laws are broad and complex, and vary from country to country, but they share the same goal: to encourage free and fair competition. The penalties for companies that violate the antitrust laws are severe. They include significant fines, as well as monetary and criminal liability.

In order to compete with integrity around the world, we avoid conflict with competition laws and protect one of our most valuable assets: our reputation.



Do the
right thing!

6.1) Follow all applicable antitrust and competition laws. Consult the legal department whenever you have questions about the subject or if you have been in a conversation related to non-competition.

6.2) Do not enter into an agreement or understanding with competitors regarding prices.

6.3) Do not discuss prices, markets, promotional programs or terms of sale with CSN's competitors.

6.4) Never contact CSN's competitors in order to avoid violating applicable competition laws.

7 - WE MAINTAIN THE INTEGRITY, ACCURACY AND RELIABILITY OF OUR BOOKS, RECORDS AND INTERNAL CONTROLS

We are committed to maintaining CSN's accounting books and business records to the highest degree of accuracy and integrity. Our financial statements are consistent and in accordance with the accounting principles accepted in the countries in which we operate.

The creation and maintenance of a solid system of internal controls and financial reporting processes provides the integrity and suitability of all of the company's financial reports' creating processes and public disclosures.

We rely on the financial records to make quick, timely and intelligent business decisions. We also acknowledge that our investors rely on our books and records to have an accurate representation of CSN's financial condition.

All employees generate records as part of their regular tasks such as filling out expense reports, drafting contracts, proposals or sending e-mails. The administrator is committed to act responsibly and fully comply with the laws and regulations applicable to information accuracy and disclosure of financial statements of the company.



Do the
right thing!

7.1) Keep accounting records accurate, complete and true, besides consistent financial statements and in accordance with the accounting principles accepted in the countries in which we operate and in full compliance with applicable laws and regulations.

7.2) Never omit relevant information, never distort numbers, or the accounting characterization of items that may reflect on CSN's management reports or financial statements.

8 - WE PROTECT AND ENSURE THE PROPER USE OF THE COMPANY'S ASSETS

All employees are responsible for the proper use of CSN's assets, such as:

(1) physical assets such as materials, supplies, software, inventory, equipment, computers, internet access and technologies;

(2) information assets such as confidential business information and intellectual property (including our trademarks and patents); and

(3) work capital and employee time during the work day. Employees must take all measures to protect the company's assets from theft, destruction, other losses and to ensure that they are not wasted, misused or diverted.



Do the
right thing!

8.1) Remember that each value in saved costs could be invested back in our business, generating growth and opportunities for everyone.

8.2) Preserve CSN's assets, including our image, reputation, facilities, information, equipment and materials. Use them only for the purposes for which they are intended for.

8.3) Use the available electronic communication resources solely and exclusively for business purposes within the legal requirements and in accordance with ethical principles. Do not transmit defamatory comments and do not use language, images, or files that are offensive or induce any form of discrimination or prejudice.

8.4) Avoid publishing subjects related to CSN's day-to-day and your work routine on social networks. The image, logo or any other institutional symbol should not be used for creating websites, blogs or social profiles

that are not official.

8.5) Follow all laws and regulations related to intellectual and industrial property in the development and registration of products, processes, patents and trademarks.

8.6) It is prohibited to use any type of research, study, text, publication, computer program, file and work of CSN for private purposes. We also demand this procedure from our suppliers in business conducted with the company.

8.7) Avoid discussing sensitive topics, sensitive issues and open confidential electronic files in public areas where others may hear or read such information.

8.8) Never use the company's technology to download, view or send materials with obscene, offensive, discriminatory, hostile, illegal and unethical content, or even if they are not compatible with the strict exercise of your professional role.

8.9) Never use the internet and the company's computers, inside or outside the workplace, to visit porn websites or other prohibited content.

8.10) Never transfer any kind of information or content of CSN through private e-mail or mobile devices (USB).

8.11) Never share your passwords with co-workers or third parties.

8.12) It is forbidden to install software and / or programs in CSN's computers without the prior permission of the Information Technology area.

8.13) Never use CSN's assets and inside information for your own benefit or for the benefit of political or third parties.

9 - CONFLICT OF INTERESTS

We should avoid all situations that create or appear to create personal and improper benefit with the use of the company's proprietary information or of the position you occupy.

Decisions taken in our business should always be based on objective criteria to benefit the company. We must always defend the interests of CSN in matters in which we are participating.

Even the appearance of a conflict of interest may result in serious consequences, disrupt the trust of employees, business partners and the public.

We should report any actual or potential conflict with the interests of CSN involving personal relationships and family (spouse, parents, children, brothers and sisters, and relatives by marriage).

We also have a duty to communicate to CSN any financial interests, investments and business opportunities so that any conflict of interest may be addressed and resolved appropriately.



Do the
right thing!

9.1) Immediately report to your superior and to the Compliance department a situation where there may be a conflict of your interest with the interests of CSN. This way, you will avoid having to act as a representative of CSN.

9.2) We must not engage in any activity that conflicts with the company's business. Do not use CSN's time, resources or relationships to perform work in another company.

9.3) If a family member or close friend owns or works for a company that wants to do business with CSN, you should inform your manager. Withdraw from the selection process whenever a member of your family is interviewed for a position in the company.

9.4) Do not maintain direct or indirect subordination relationships within the same hierarchical line with relatives, spouses or partners in CSN.

9.5) All employees should avoid having financial interest in any company or entity that is or seeks to be a business partner, supplier, customer or competitor of CSN without the approval from their superior.

9.6) Do not maintain personal relationships or give preferential or special treatment to suppliers or customers of CSN.

9.7) Do not become a shareholder or officer of companies that maintain commercial relations with CSN.

9.8) Do not use your position for personal gain or for third parties with financial institutions that make transactions with CSN;

9.9) Do not practice political party activities within CSN's vicinities;

9.10) Does not sell products of any kind within the company.

10 - WE DO NOT ACCEPT GIFTS

The exchange of gifts, entertainment and other hospitality forms is a common way to build business relationships. However, they may lead to actual or apparent conflict of interest and increase the risk of corruption. To avoid these problems, CSN maintains appropriate restrictions regarding the giving and receiving of gifts and entertainment.

It is forbidden to receive gifts of more than R\$ 200.00 (two hundred reais) of any business partner. However,

items that are insignificant and have no market value, such as souvenirs (pens, papers delivered at meetings, product samples, publications, etc.) are allowed provided they do not exceed the limit.

It is also forbidden to solicit gifts or services for yourself or others, including family members or friends.



Do the right thing!

10.1) Do not offer or participate in events that have excessive spending, which is held in inappropriate places and is conducted in a manner that is detrimental to the company's reputation or business decision to contract products or services.

10.2) Do not receive, do not give gifts and do not participate in events that create the appearance of conflict of interest or that could influence a decision.

10.3) Do not give gifts in cash or cash equivalents, such as gift cards.

10.4) Never offer hospitality and entertainment, do not make donations or social contributions on behalf of CSN without the necessary internal authorization.

10.5) Never receive gifts or presents that exceed the limit established in CSN's gift policy.

10.6) Do not accept and / or offer payments, services or benefits in order to gain advantages for CSN, its employees or yourself.

10.7) Never give benefits or irregular favoritism to third parties, directly or indirectly, and never use CSN's goods or services for your own benefit or for third parties.

10.8) Never get price discounts or privileges of any other nature with suppliers for the purchase of goods for personal use or to benefit third parties.

11 - WE DO NOT TOLERATE BRIBERY, CORRUPTION AND KNOW THE RULES OF BRAZILIAN ANTI-CORRUPTION LAW

According to our policy for prevention, detection and fighting fraud and corruption, our employees must never offer, give or accept bribes to start a business.

Our employees are prohibited, directly or indirectly, to give, offer, promise or authorize anything of value to any employee of the national government, local government, political candidate or any other individual to corruptly ensure a commercial advantage, business influence and government decision-making in relation to any of our activities. This prohibition should be interpreted broadly and applies to any person who acts on behalf of CSN, including suppliers, distributors, contractors, consultants and agents.



Do the
right thing!

11.1) Refuse any practice of corruption and bribery. Act in strict accordance with all applicable laws, internal rules and

policies of your business unit, including the Brazilian anti-corruption legislation and international anticorruption laws.

11.2) Do not establish business relationships with companies or individuals that do not follow ethical, health, and safety standards and principles related to anti-corruption law and human rights compatible with CSN.

11.3) Never offer, pay, promise or authorize a personal benefit (either payment or any other personal benefit), directly or indirectly, to any government official.

11.4) Do not instruct, authorize or allow a third party to make prohibited payments on your behalf or on behalf of CSN.

11.5) Do not pay a third party if you believe that this value will be improperly transferred to a public official.

11.6) Always record all payments or receipts made, accurately, completely and dated.

11.7) Annually join the trainings offered by CSN on the ethical principles described in this Code.

QUESTIONS AND OMISSIONS



This Code of Ethics' guidelines allow the assessment of most situations and minimizes the subjectivity of interpretations of ethical principles and conduct.

However, it does not detail all the situations that may arise in the daily life of each employee.

Thus, in case of questions in its application, the immediate leader should be consulted and, if necessary, CSN's Compliance area.

COMMUNICATION CHANNELS



CSN has communications means that guarantee anonymity and allows anyone to report misconduct in relation to the guidelines of this Code, applicable laws and regulations.

TELEPHONE

0800 884 2006

E-MAIL

canal_denuncia@csn.com.br

CORRESPONDENCE

AVC Diretoria de Riscos e Compliance
Av. Brig. Faria Lima, 3400 - 20º Andar
São Paulo - SP - CEP 04538-132

You may also contact us via e-mail:
compliance@csn.com.br

PENALTIES



Violation of the Code of Ethics or other CSN rules committed by direct or indirect employees, administrators, representatives, suppliers or service providers will result in disciplinary consequences. Disciplinary measures may be taken. Disciplinary measures may include the following:

- Verbal warning;
- Written warning;
- Suspension;
- Dismissal without just cause;
- Resignation with just cause.
- Notification of contractual termination for legal entities.

Disciplinary measures should be applied immediately or as soon as possible after the violation is committed. A longer period of time is allowed when a violation requires verification of responsibilities and due responsibilities. Sanctions should be fair, reasonable and proportionate to the offense committed. Similar violations should receive similar sanctions.

Further information on the subject of CSN guidelines should be consulted with the Discipline Policy and Conduct Policy (IN1403.05), published in the manual of the organization available on the Intranet.

ENGAGEMENT AND ADHERENCE LETTER

CSN's reputation and ethical integrity are the responsibility of each one of us that interact with our actions, our products and our services, and are the fundamental guidance for our daily actions.

I understand that the Code of Ethics reveals the corporate conduct of Companhia Siderúrgica Nacional (CSN) and its subsidiaries and affiliates, reflecting the commitment to professionalism and transparency. I undertake to fully comply with it in all my actions at work and external locations when representing the name of CSN.

I acknowledge having read and have had the opportunity to ask questions about the guidelines described on the Company's Code of Ethics. I understand it is my responsibility to comply with the policies, practices and rules set forth in this Code. I also understand that the Code was developed to serve as a guide for CSN's policy to conduct its business.

The agreement and electronic acceptance of the engagement and adherence letter of this Code of Ethics is an expression of consent in compliance with these principles.

1

Bearing arms of any kind is allowed only by authorized employees.

2

Privileged information is information that is material and nonpublic. Material information may affect a person's decision to buy, sell or hold shares of the company. Nonpublic information is information that has not been disclosed by the company in the manner prescribed in laws.

3

Moral harassment means any attitude, gesture or word that embarrasses, humiliates and destroys self-esteem and personal safety of an individual.



Companhia Siderúrgica Nacional