

**COMPANHIA SIDERÚRGICA NACIONAL**

**Publicly-Held Company**

Corporate Taxpayer's ID (CNPJ/MF): 33.042.730/0001-04

NIRE Number: 35-3.0039609.0

**NOTICE TO SHAREHOLDERS  
DIVIDEND PAYMENT FOR LOCAL SHARES**

Considering that the Board of Directors of Companhia Siderúrgica Nacional, based on art. 31 of the By-Laws and art. 204 of the Brazilian Corporate Law, approved the distribution of dividends in the amount of R\$412,658,934.30 based on account of profits calculated in the balance sheet as of June 30, 2019, corresponding to R\$0.299003394462 per share, to be attributed to the dividend minimum required by article 202 of the Brazilian Corporate Law, we hereby inform shareholders of the following:

1. Dividends will be available to Shareholders residing in Brazil as of September 30, 2019, without monetary adjustment, in their banking domiciles, as provided to the depositary institution, Banco Bradesco S.A.
2. Shareholders who use fiduciary custody will have their dividends credited according to procedures adopted by the Stock Exchange.
3. The Shareholders, whose record does not include the registration of their CPF / CNPJ number or the indication of the "Bank / Branch / Checking Account", will have their dividends credited within 3 (three) business days counted from the regularizing of their registration at the Banco Bradesco branches, by completing the "Investor Information File", which will be sent by the local branch to the Stock and Custody Department.

Shareholder service locations: Branches of Banco Bradesco S.A., specialized in Shareholders' services, during banking hours.

The amounts to be paid will be calculated and credited based on the positions of the Shareholders on September 23, 2019 and from September 24, 2019, the shares will be traded ex-dividends.

Dividends not claimed within three (3) years from the payment date shall lapse and revert in favor of the Company (Law 6.404/76, article 287, paragraph II, item a).

São Paulo, September 18, 2019.

Marcelo Cunha Ribeiro  
**Executive Director of Finance and Investor Relations**