



CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market **Notice No: CA/2006/222/P**

ISSUE DATE: 27 July 2006
EFFECTIVE DATE: 27 July 2006

EQUITY OPTIONS

ARCELOR SA

TAKEOVER

This Notice is issued pursuant to the Corporate Actions Policy for Euronext.liffe markets, which is available on the Euronext website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contracts:** Arcelor SA Equity Options, American Style (LO1) and European Style (LO3).
- 2. Reference:** Corporate Action Notice CA/2006/011/P issued on Friday 27 January 2006, Ca/2006/193/P issued on Friday 30 June 2006 and CA/2006/220/P issued on Wednesday 26 July 2006.
- 3. Equalisation payment LO1:** The equalisation payment for each series with open interest at the close of business on Wednesday 26 July 2006 is contained in the attachment to this notice. The amount shown in the attachment will be received (credit) by the holders of short positions and due (debit) by the holders of long position of options contract.
- 4. Equalisation payment LO3:** The equalisation payment for each series with open interest at the close of business on Wednesday 26 July 2006 is contained in the attachment to this notice. The amount shown in the attachment will be received (credit) by the holders of long positions and due (debit) by the holders of short position of options contract.

Web site: www.euronext.com/corporateactions

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2006/222/P

DATE DE PUBLICATION: 27 juillet 2006

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OPTIONS SUR ACTIONS INDIVIDUELLES

ARCELOR SA

OFFRE PUBLIQUE D'ACHAT

Cet avis se réfère à la **Politique d'Opérations sur Titres**, disponible sur le site Web d'Euronext à www.euronext.com/derivatives/rules. Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables d'Euronext.liffe. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions Arcelor de style Américain (LO1) et de style Européen (LO3).
2. **Référence:** Opération sur Titre CA/2006/011/P, daté du vendredi 27 janvier 2006, CA/2006/193/P, daté du vendredi 30 juin 2006 et CA/2006/220/P, daté du mercredi 26 juillet 2006.
3. **Soulte LO1:** Les montants de soulte prévus pour chaque série d'options portant des positions ouvertes à la clôture de la session de négociation du mercredi 26 juillet 2006 sont indiqués dans l'annexe jointe à cet avis. Les montants de soulte qui figurent dans cette annexe, sont reçus (crédit) par les détenteurs de positions vendeuses d'options et sont dus (débit) par les détenteurs de positions acheteuse d'options.
4. **Soulte LO3:** Les montants de soulte prévus pour chaque série d'options portant des positions ouvertes à la clôture de la session de négociation du mercredi 26 juillet 2006 sont indiqués dans l'annexe jointe à cet avis. Les montants de soulte qui figurent dans cette annexe, sont reçus (crédit) par les détenteurs de positions acheteuses d'options et sont dus (débit) par les détenteurs de positions vendeuses d'options.

Pour de plus amples informations concernant cet avis, merci de bien vouloir contacter:

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ARCELOR**Corporate Action: Equalisation payment****Opération sur titre: Soulte****EQUITY OPTIONS
OPTION SUR ACTION INDIVIDUELLE****Arcelor Equity Options American Style (LO1)
Classe d'option de style américain Arcelor (LO1)**

| Classe Class | Échéance Maturity | Ancien Px d'ex. Old strike | Type | CC veille Previous CC | Nouveau Px d'ex. New strike | CC ajusté Adjusted CC | Soulte unité) Equalization |
|-------------------------|------------------------------|---------------------------------------|-------------|----------------------------------|--|----------------------------------|---------------------------------------|
| LO1 | 200608 | 28.00 | P | 0.01 | 18.30 | 0.01 | 0.00 |
| LO1 | 200608 | 29.00 | P | 0.01 | 18.96 | 0.01 | 0.00 |
| LO1 | 200608 | 30.00 | P | 0.01 | 19.61 | 0.01 | 0.00 |
| LO1 | 200608 | 31.00 | P | 0.01 | 20.26 | 0.01 | 0.00 |
| LO1 | 200608 | 32.00 | P | 0.01 | 20.92 | 0.01 | 0.00 |
| LO1 | 200608 | 33.00 | P | 0.02 | 21.57 | 0.01 | 0.00 |
| LO1 | 200608 | 34.00 | C | 9.11 | 22.22 | 5.95 | 0.09 |
| LO1 | 200608 | 34.00 | P | 0.04 | 22.22 | 0.03 | 0.00 |
| LO1 | 200608 | 36.00 | C | 7.2 | 23.53 | 4.71 | 0.07 |
| LO1 | 200608 | 36.00 | P | 0.13 | 23.53 | 0.08 | 0.00 |
| LO1 | 200608 | 38.00 | C | 5.43 | 24.84 | 3.55 | 0.05 |
| LO1 | 200608 | 38.00 | P | 0.35 | 24.84 | 0.23 | 0.00 |
| LO1 | 200608 | 39.00 | P | 0.56 | 25.49 | 0.37 | 0.01 |
| LO1 | 200608 | 40.00 | C | 3.86 | 26.15 | 2.52 | 0.04 |
| LO1 | 200608 | 40.00 | P | 0.78 | 26.15 | 0.51 | 0.01 |
| LO1 | 200608 | 42.50 | C | 2.34 | 27.78 | 1.53 | 0.02 |
| LO1 | 200608 | 42.50 | P | 1.76 | 27.78 | 1.15 | 0.02 |
| LO1 | 200608 | 45.00 | C | 1.29 | 29.42 | 0.84 | 0.01 |
| LO1 | 200608 | 45.00 | P | 3.22 | 29.42 | 2.1 | 0.03 |
| LO1 | 200608 | 50.00 | C | 0.29 | 32.68 | 0.19 | 0.00 |
| LO1 | 200609 | 16.00 | P | 0.01 | 10.46 | 0.01 | 0.00 |
| LO1 | 200609 | 18.00 | P | 0.01 | 11.77 | 0.01 | 0.00 |
| LO1 | 200609 | 20.00 | P | 0.01 | 13.07 | 0.01 | 0.00 |
| LO1 | 200609 | 22.00 | P | 0.01 | 14.38 | 0.01 | 0.00 |
| LO1 | 200609 | 24.00 | P | 0.01 | 15.69 | 0.01 | 0.00 |
| LO1 | 200609 | 26.00 | P | 0.01 | 17.00 | 0.01 | 0.00 |
| LO1 | 200609 | 28.00 | P | 0.02 | 18.30 | 0.01 | 0.00 |
| LO1 | 200609 | 30.00 | C | 13.15 | 19.61 | 8.6 | 0.13 |
| LO1 | 200609 | 30.00 | P | 0.02 | 19.61 | 0.01 | 0.00 |
| LO1 | 200609 | 32.00 | C | 11.17 | 20.92 | 7.3 | 0.11 |
| LO1 | 200609 | 32.00 | P | 0.03 | 20.92 | 0.02 | 0.00 |
| LO1 | 200609 | 33.00 | P | 0.04 | 21.57 | 0.03 | 0.00 |
| LO1 | 200609 | 34.00 | C | 9.19 | 22.22 | 6.01 | 0.09 |
| LO1 | 200609 | 34.00 | P | 0.04 | 22.22 | 0.03 | 0.00 |
| LO1 | 200609 | 36.00 | C | 7.26 | 23.53 | 4.75 | 0.07 |
| LO1 | 200609 | 36.00 | P | 0.11 | 23.53 | 0.07 | 0.00 |

| Classe Class | Échéance Maturity | Ancien Px d'ex. Old strike | Type | CC veille Previous CC | Nouveau Px d'ex. New strike | CC ajusté Adjusted CC | Soulte unité) Equalization |
|-----------------|----------------------|-------------------------------|------|--------------------------|--------------------------------|--------------------------|-------------------------------|
| LO1 | 200609 | 38.00 | C | 5.45 | 24.84 | 3.56 | 0.05 |
| LO1 | 200609 | 40.00 | C | 3.87 | 26.15 | 2.53 | 0.04 |
| LO1 | 200609 | 40.00 | P | 0.71 | 26.15 | 0.46 | 0.01 |
| LO1 | 200609 | 42.50 | C | 2.33 | 27.78 | 1.52 | 0.02 |
| LO1 | 200609 | 45.00 | P | 3.12 | 29.42 | 2.04 | 0.03 |
| LO1 | 200612 | 17.00 | P | 0.16 | 11.11 | 0.1 | 0.00 |
| LO1 | 200612 | 18.00 | P | 0.17 | 11.77 | 0.11 | 0.00 |
| LO1 | 200612 | 19.00 | P | 0.18 | 12.42 | 0.12 | 0.00 |
| LO1 | 200612 | 20.00 | P | 0.19 | 13.07 | 0.12 | 0.00 |
| LO1 | 200612 | 24.00 | P | 0.21 | 15.69 | 0.14 | 0.00 |
| LO1 | 200612 | 26.00 | P | 0.24 | 17.00 | 0.16 | 0.00 |
| LO1 | 200612 | 28.00 | C | 15.6 | 18.30 | 10.2 | 0.16 |
| LO1 | 200612 | 28.00 | P | 0.26 | 18.30 | 0.17 | 0.00 |
| LO1 | 200612 | 30.00 | P | 0.29 | 19.61 | 0.19 | 0.00 |
| LO1 | 200612 | 32.00 | C | 11.83 | 20.92 | 7.73 | 0.12 |
| LO1 | 200612 | 32.00 | P | 0.43 | 20.92 | 0.28 | 0.00 |
| LO1 | 200612 | 34.00 | C | 10.08 | 22.22 | 6.59 | 0.10 |
| LO1 | 200612 | 34.00 | P | 0.66 | 22.22 | 0.43 | 0.01 |
| LO1 | 200612 | 36.00 | C | 8.54 | 23.53 | 5.58 | 0.09 |
| LO1 | 200612 | 38.00 | C | 7.11 | 24.84 | 4.65 | 0.07 |
| LO1 | 200612 | 40.00 | C | 5.93 | 26.15 | 3.88 | 0.06 |
| LO1 | 200612 | 42.50 | C | 4.74 | 27.78 | 3.1 | 0.05 |
| LO1 | 200703 | 22.00 | C | 21.49 | 14.38 | 14.05 | 0.21 |
| LO1 | 200703 | 32.00 | P | 0.8 | 20.92 | 0.52 | 0.01 |
| LO1 | 200703 | 34.00 | P | 1.26 | 22.22 | 0.82 | 0.01 |
| LO1 | 200703 | 40.00 | C | 6.95 | 26.15 | 4.54 | 0.07 |
| LO1 | 200706 | 34.00 | C | 11.28 | 22.22 | 7.37 | 0.11 |
| LO1 | 200706 | 36.00 | C | 9.98 | 23.53 | 6.52 | 0.10 |
| LO1 | 200712 | 24.00 | C | 20.03 | 15.69 | 13.09 | 0.20 |

Arcelor Equity Options American Style (LO3)
Classe d'option de style américain Arcelor (LO3)

| Classe Class | Échéance Maturity | Ancien Px d'ex Old strike | Type | CC veille Previous CC | Nouveau Px d'ex. New strike | CC ajusté Adjusted CC | Soulte unité) Equalization |
|-------------------------|------------------------------|--------------------------------------|-------------|----------------------------------|--|----------------------------------|---------------------------------------|
| LO3 | 200609 | 11.00 | P | 0.01 | 7.19 | 0.01 | 0.00 |
| LO3 | 200609 | 12.00 | C | 31.05 | 7.84 | 20.30 | 6.05 |
| LO3 | 200609 | 12.00 | P | 0.01 | 7.84 | 0.01 | 0.00 |
| LO3 | 200609 | 14.00 | P | 0.01 | 9.15 | 0.01 | 0.00 |
| LO3 | 200609 | 15.00 | C | 28.06 | 9.81 | 18.34 | 5.47 |
| LO3 | 200609 | 15.00 | P | 0.01 | 9.81 | 0.01 | 0.00 |
| LO3 | 200609 | 16.00 | C | 27.07 | 10.46 | 17.69 | 5.28 |
| LO3 | 200609 | 16.00 | P | 0.01 | 10.46 | 0.01 | 0.00 |
| LO3 | 200609 | 17.00 | C | 26.07 | 11.11 | 17.04 | 5.08 |
| LO3 | 200609 | 17.00 | P | 0.01 | 11.11 | 0.01 | 0.00 |
| LO3 | 200609 | 18.00 | C | 25.08 | 11.77 | 16.39 | 4.89 |
| LO3 | 200609 | 18.00 | P | 0.01 | 11.77 | 0.01 | 0.00 |
| LO3 | 200609 | 19.00 | C | 24.09 | 12.42 | 15.75 | 4.70 |
| LO3 | 200609 | 19.00 | P | 0.01 | 12.42 | 0.01 | 0.00 |
| LO3 | 200609 | 20.00 | C | 23.09 | 13.07 | 15.09 | 4.50 |
| LO3 | 200609 | 20.00 | P | 0.01 | 13.07 | 0.01 | 0.00 |
| LO3 | 200609 | 22.00 | C | 21.11 | 14.38 | 13.80 | 4.12 |
| LO3 | 200609 | 22.00 | P | 0.02 | 14.38 | 0.01 | 0.00 |
| LO3 | 200609 | 24.00 | C | 19.13 | 15.69 | 12.50 | 3.73 |
| LO3 | 200609 | 24.00 | P | 0.03 | 15.69 | 0.02 | 0.01 |
| LO3 | 200609 | 28.00 | P | 0.06 | 18.30 | 0.04 | 0.01 |
| LO3 | 200609 | 30.00 | C | 13.22 | 19.61 | 8.64 | 2.58 |
| LO3 | 200609 | 30.00 | P | 0.09 | 19.61 | 0.06 | 0.02 |
| LO3 | 200609 | 32.00 | P | 0.11 | 20.92 | 0.07 | 0.02 |
| LO3 | 200609 | 34.00 | C | 9.31 | 22.22 | 6.09 | 1.82 |
| LO3 | 200609 | 34.00 | P | 0.16 | 22.22 | 0.10 | 0.03 |
| LO3 | 200609 | 36.00 | C | 7.39 | 23.53 | 4.83 | 1.44 |
| LO3 | 200703 | 15.00 | P | 0.08 | 9.81 | 0.05 | 0.02 |
| LO3 | 200703 | 20.00 | P | 0.08 | 13.07 | 0.05 | 0.02 |
| LO3 | 200703 | 22.00 | C | 21.57 | 14.38 | 14.10 | 4.21 |
| LO3 | 200703 | 24.00 | P | 0.14 | 15.69 | 0.09 | 0.03 |
| LO3 | 200703 | 28.00 | P | 0.30 | 18.30 | 0.20 | 0.06 |
| LO3 | 200703 | 30.00 | C | 14.15 | 19.61 | 9.25 | 2.76 |
| LO3 | 200703 | 30.00 | P | 0.51 | 19.61 | 0.33 | 0.10 |
| LO3 | 200703 | 34.00 | P | 1.17 | 22.22 | 0.76 | 0.23 |
| LO3 | 200709 | 16.00 | P | 0.09 | 10.46 | 0.06 | 0.02 |
| LO3 | 200709 | 17.00 | P | 0.12 | 11.11 | 0.08 | 0.02 |
| LO3 | 200709 | 19.00 | C | 23.71 | 12.42 | 15.50 | 4.62 |
| LO3 | 200709 | 24.00 | C | 19.20 | 15.69 | 12.55 | 3.74 |
| LO3 | 200709 | 28.00 | P | 0.91 | 18.30 | 0.59 | 0.18 |
| LO3 | 200709 | 30.00 | C | 14.21 | 19.61 | 9.29 | 2.77 |
| LO3 | 200709 | 30.00 | P | 1.23 | 19.61 | 0.80 | 0.24 |
| LO3 | 200709 | 32.00 | C | 12.78 | 20.92 | 8.35 | 2.49 |
| LO3 | 200709 | 32.00 | P | 1.73 | 20.92 | 1.13 | 0.34 |
| LO3 | 200709 | 34.00 | C | 11.44 | 22.22 | 7.48 | 2.23 |