
OFFERING OF SHARES IN ARCELOR

7 March 2002 - CSFB announces that it intends to sell as principal approximately 10.5m Arcelor shares, representing 2.0% of the issued share capital of Arcelor, by way of an accelerated bookbuilt offering to certain institutional investors. The offering will hedge a derivative transaction being entered into by CSFB and a significant shareholder of Arcelor.

Arcelor which is listed on Euronext Paris, Euronext Brussels, and the Luxembourg and Madrid Stock Exchanges commenced trading on 18 February 2002 and was formed through the merger of Usinor, Arbed and Aceralia. The newly merged company is the largest steel producer worldwide and has become the leader of the steel industry both on a European and global basis.

CSFB is acting as sole bookrunner of the offering. Pricing is expected on or before 8 March 2002.

The shares shall not be offered or sold to the public in the Grand Duchy of Luxembourg or Spain, directly or indirectly, and no advertisement or document or other material may be distributed or published in Luxembourg or Spain, unless the requirements of the law of Luxembourg or Spain (as applicable) concerning public offering of securities have first been met. As no prospectus approved by the Banking and Finance Commission will be issued with regard to the placement of the shares, the shares may not be distributed by way of public offering in Belgium.

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