



**Notice to Holders of the
Aperam, S.A. U.S.\$300,000,000 0.625 per cent.
Net Share Settled Convertible and/or
Exchangeable Bonds due 2021 (the "Bonds")
ISIN: XS1084287322**

Pursuant to the terms and conditions of the Bonds, notice is hereby given to Bondholders that in connection with the Dividend of US\$0.3125 per Ordinary Share, the Calculation Agent has determined that, effective 18 November 2016, the Conversion Price has been adjusted from US\$43.17 to US\$42.56

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