



(a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 24-26 boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, and registered with the Registre de Commerce et des Sociétés, Luxembourg under number B82.454)

€10,000,000,000

**Euro Medium Term Note Programme
(wholesale programme)**

ArcelorMittal (the “**Issuer**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the “**Notes**”) denominated in any currency (including euro) under its €10,000,000,000 Euro Medium Term Note Programme (wholesale) updated on 29 May 2019 (the “**Programme**”).

The Issuer has prepared this prospectus supplement no. 1 (the “**Prospectus Supplement No. 1**”) to the Issuer’s base prospectus dated 29 May 2019 (the “**Original Base Prospectus**”) (the Original Base Prospectus together with this Prospectus Supplement No. 1 is referred to herein as the “**Base Prospectus**”) pursuant to Directive 2003/71/EC (as amended and supplemented from time to time, the “**Prospectus Directive**”) and article 13 of the Luxembourg law of 10 July 2005 on securities prospectuses (as amended) (the “**Luxembourg Prospectus Law**”) for the purposes of updating the Original Base Prospectus with new significant information relating to the Issuer that has been made public since the publication of the Original Base Prospectus. In particular certain changes have been made to the “Information Incorporated by Reference” and “Recent Developments” sections of the Base Prospectus. This Prospectus Supplement No. 1 is supplemental to, and should be read in conjunction with, the Original Base Prospectus. Terms defined in the Original Base Prospectus shall have the same meaning when used in this Prospectus Supplement No. 1.

This Prospectus Supplement No. 1, the Original Base Prospectus and any documents incorporated by reference herein and therein, as well as the Final Terms relating to series of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange are or will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of any Notes which are to be listed and admitted to trading on a Regulated Market within the European Economic Area and/or offered to the public in a Member State of the European Economic Area which would otherwise require the publication of a prospectus under the Prospectus Directive in respect of such offering, the minimum specified denomination shall be Euro 100,000 (or its equivalent in any other currency as at the date of issue of the Notes). **Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Notes are discussed under the “Risk Factors” sections of the Base Prospectus.**

This Prospectus Supplement No. 1 has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the Prospectus Directive and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement No. 1 and (b) any other statement in, or incorporated by reference into, the Original Base Prospectus, the statement in (a) above will prevail.

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RESPONSIBILITY STATEMENT

This Prospectus Supplement No. 1 has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Original Base Prospectus. The Issuer accepts responsibility for the information contained in this Prospectus Supplement No. 1. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this document (including, for the avoidance of doubt, all documents incorporated by reference in the Base Prospectus) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INFORMATION INCORPORATED BY REFERENCE

The section entitled “Information Incorporated by Reference” appearing on pages 63 to 65 of the Original Base Prospectus is hereby supplemented by the information set out below, which shall be deemed to be incorporated in, and form part of, the Information Incorporated by Reference in the Base Prospectus.

- The press release published by ArcelorMittal on 19 June 2019 relating to the Italian Crescita law decree and its potential implications for ArcelorMittal Italia (the “**19 June 2019 PR**”);

The 19 June 2019 PR is incorporated by reference in its entirety in the Base Prospectus.

Copies of the documents referred to above have been filed with the *Commission de Surveillance du Secteur Financier* and are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on ArcelorMittal’s website: (<http://corporate.arcelormittal.com/>).

RECENT DEVELOPMENTS

The section entitled “Recent Developments” appearing on pages 138 to 141 of the Original Base Prospectus is hereby supplemented by the information set out below, which shall be inserted at the end of the section.

Statement regarding the Italian Crescita law decree and its potential implications for ArcelorMittal Italia

On 19 June 2019, ArcelorMittal confirmed that its Italian subsidiary, ArcelorMittal Italia (“AMI”) highlighted to the Italian government its concerns about the current text of the Crescita law decree. If ratified as currently drafted, the provision concerning the Taranto plant would impair any operator’s ability to operate the plant while implementing the environmental plan approved by the Italian Government in September 2017, including for ArcelorMittal. The Taranto plant has been under seizure since 2012 and cannot be operated without legal protection until the environmental plan is implemented.

The 2017 environmental plan is designed to address the Taranto plant’s long-standing issues and transform it into a state-of-the-art European steel facility by applying best available techniques, with an overall environmental investment by AMI of over €1.15 billion. The implementation of the agreed plan is proceeding according to schedule.

However, the Crescita law decree removes the legal safeguards that existed when ArcelorMittal agreed to invest in the Taranto plant. These safeguards are necessary until the company has completed the environmental plan in order for it to avoid incurring liability for issues that it did not create.

The Crescita law decree is expected to be ratified into law by 29 June 2019. AMI remains hopeful that, as part of the amendment process, legal certainty will be restored in the interest of the Italian economy and of the stakeholders of ArcelorMittal Italia, enabling AMI to continue to operate the plant while completing the environmental requalification plan.