



ArcelorMittal

**Negotiable commercial paper**  
**(Negotiable European Commercial Paper – NEU CP -)<sup>1</sup>**

**Non-guaranteed programme**

*Negotiable European Commercial Paper (NEU CP) (trade name)<sup>1</sup>*

| Information Memorandum                    |  |
|---|--|
| <b>Name of the programme</b>              | ArcelorMittal, NEU CP  |
| <b>Name of the issuer</b>                 | ArcelorMittal  |
| <b>Type of programme</b>                  | NEU CP   |
| <b>Programme size (in euro)</b>           | 1,5 billion euros  |
| <b>Guarantor</b>                          | N/A  |
| <b>Rating(s) of the programme</b>         | Rated by Moody's Investor Service ;<br>Rated by Fitch Ratings ;<br>Rated by Standard and Poor's. |
| <b>Arranger</b>                           | ArcelorMittal  |
| <b>Issuing and paying agent (IPA)</b>     | Crédit Industriel et Commercial (CIC)  |
| <b>Dealer</b>                             | ArcelorMittal  |
| <b>Date of the information memorandum</b> | 10/05/2019   |
| <b>Update by amendment (if required)</b>  | N/A  |

Drawn up pursuant to articles L 213-1A to L 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

**BANQUE DE FRANCE**  
**Direction générale de la stabilité financière et des opérations (DGSO)**  
**Direction de la mise en œuvre de la politique monétaire (DMPM)**  
**21-1134 Service des Titres de Créances Négociables (STCN)**  
**39, rue Croix des Petits Champs**  
**75049 PARIS CEDEX 01**  
**(To the attention of the Head of Division)**

**Avertissement** : cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

Translation:

**Warning**: as this information memorandum is issued in a customary language in the financial sphere other than French, the issuer invites the investor, when appropriate, to resort to a French translation of this documentation.

**The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities :**

<https://www.banque-france.fr/en/monetary-policy/monitoring-and-development-market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

<sup>1</sup> Trade name of the notes defined in article D.213-1 of the French monetary and financial code

| <b>1. DESCRIPTION OF THE ISSUANCE PROGRAMME</b>  |  |   |
|--|--|---|
| <b>Article D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments</b> |  |   |
| <b>1.1</b>   | <b>Name of the programme</b>                               | ArcelorMittal, NEU CP   |
| <b>1.2</b>   | <b>Type of programme<sup>1</sup></b>                       | NEU CP  |
| <b>1.3</b>   | <b>Name of the issuer</b>                                  | ArcelorMittal   |
| <b>1.4</b>   | <b>Type of issuer</b>                                      | Non-financial corporation   |
| <b>1.5</b>   | <b>Purpose of the programme</b>                            | Within the market for this type of negotiable debt securities, ArcelorMittal issues NEU CP to finance the general needs of the ArcelorMittal Group.   |
| <b>1.6</b>   | <b>Programme size (maximum outstanding amount) in euro</b> | 1,5 billion euros, or any other currency authorized by applicable laws and regulations in force in France at the time of the issue  |
| <b>1.7</b>   | <b>Form of the notes</b>                                   | Notes of the programme are issued in bearer form and recorded in the books of authorized intermediaries (book entry system) in accordance with French laws and regulations.   |
| <b>1.8</b>   | <b>Yield basis</b>   | Remuneration is unrestricted. However, if the Issuer issues NEU CP whose remuneration is linked to an index, or an indexing clause, the Issuer will only issue NEU CP whose remuneration is linked to a conventional money market index, such as and restricted: Euribor, Libor or EONIA. An issuer cannot issue NEU CP with principal payments that can potentially be variable. Such remuneration packages should not result in a return of capital below par (at maturity). In the case of an issue with an early redemption option, extension or redemption of NEU CP, pay conditions will be fixed on the occasion of the initial issue and cannot be changed later, including on the occasion of the exercise of the early redemption option, extension or redemption.  |
| <b>1.9</b>   | <b>Currencies of issue</b>                                 | Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue  |
| <b>1.10</b>  | <b>Maturity</b>  | <p>The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the NEU CP shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p> <p>The NEU CP may be repaid before maturity in accordance with applicable laws and regulations in France.</p> <p>The NEU CP issued under the Programme may include one or more options for extension of the maturity (at the option of the Issuer, or the holder, or based on one (or more) event (s) independent of the Issuer and or holder). The NEU CP issued under the Programme may also include one or more call options by the Issuer (at the option of the Issuer, or the holder, or based on one (or more) event (s) independent of the Issuer and / or the holder).</p> |

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|             |  | <p>The early redemption option, extension or redemption of NEU CP, if any, shall be explicitly specified in the confirmation form of any relevant issuance.</p> <p>In any event, the tenor of any NEU CP subject to one or more of these clauses, always will be, all early redemption options, extension or redemption included, consistent with the regulations in force at the time the issue of the said NEU CP.</p>                  |
| <b>1.11</b> | <b>Minimum issuance amount</b>   | 200 000 euros or any other amount above the stated value (or equivalent amount in the relevant foreign currency)  |
| <b>1.12</b> | <b>Minimum denomination of the notes</b>                               | By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the NEU CP within the framework of this programme is 200 000 euros or the equivalent in the currencies selected at the time of issuance   |
| <b>1.13</b> | <b>Status of the notes</b>   | Optional*   |
| <b>1.14</b> | <b>Governing law that applies to the notes</b>                         | French law  |
| <b>1.15</b> | <b>Listing of the notes/Admission to trading on a regulated market</b> | No  |
| <b>1.16</b> | <b>Settlement system</b>   | Optional*   |
| <b>1.17</b> | <b>Rating(s) of the programme</b>                                      | <ul style="list-style-type: none"> <li>- Rated by Moody's Investor Service ;</li> <li>- Rated by Fitch Ratings ;</li> <li>- Rated by Standard and Poor's.</li> </ul> <p>The above ratings are subject to revision at any time by the rating agencies. Investors are advised to refer to the websites of the rating agencies concerned to see the notation applicable. The websites concerned are listed in Appendix I.</p>                |
| <b>1.18</b> | <b>Guarantee</b>   | N/A   |
| <b>1.19</b> | <b>Issuing and Paying Agent(s) (IPA)</b>                               | The NEU CP issued by ArcelorMittal are domiciled with credit institutions authorized by their status to receive from the public, short-term funds. Crédit Industriel et Commercial bank (CIC), from the Crédit Mutuel Group - manages securities clearance operations of the NEU CP. ArcelorMittal reserves the right to subsequently replace the IPA or appoint other IPA's. As today, CIC bank is the only NEU CP IPA of ArcelorMittal. |
| <b>1.20</b> | <b>Arranger</b>  | ArcelorMittal   |
| <b>1.21</b> | <b>Placement method</b>  | <p>Direct placement (Companies, institutional, or other investors)</p> <p>ArcelorMittal may subsequently elect to replace any dealer or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer.</p>  |
| <b>1.22</b> | <b>Selling restrictions</b>  | Optional*   |
| <b>1.23</b> | <b>Taxation</b>  | Optional*   |
| <b>1.24</b> | <b>Involvement of national authorities</b>                             | Banque de France  |

\*Optional : information that the issuer may not provide because it is not required by French regulation

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|------|---|--|
| 1.25 | Contact(s)                              | <p><b>Responsible party for the realization of the documentation</b><br/> <a href="mailto:Maureen.Baker@arcelormittal.com">Maureen.Baker@arcelormittal.com</a><br/> T. : +33 1 71 92 10 26</p> <p><a href="mailto:arnaud.coffinet@arcelormittal.com">arnaud.coffinet@arcelormittal.com</a><br/> T. : +33 1 71 92 0616</p> <p><b>Responsible party ensuring the operational management of the issuance program</b></p> <p><a href="mailto:elodie.souffre@arcelormittal.com">elodie.souffre@arcelormittal.com</a><br/> T.: +33 1 71 92 10 98</p> <p><a href="mailto:thomas.giusti@arcelormittal.com">thomas.giusti@arcelormittal.com</a><br/> T.: + 33 1 71 92 10 91</p> <p><a href="mailto:Mark.reiss@arcelormittal.com">Mark.reiss@arcelormittal.com</a><br/> T.: + 33 1 71 92 10 96</p> |
| 1.26 | Additional information on the programme | Optional*  |
| 1.27 | Language of the information             | English is the language which governs the financial documentation and the latter shall prevail.  |

*\*Optional: information that the issuer may not provide because it is not required by French regulation*


| <b>2. DESCRIPTION OF THE ISSUER</b>   |   |   |
|---|---|---|
| <b>Article D. 213-9, 2° of the French monetary and financial code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments</b> |   |   |
| <b>2.A. Description of the issuer</b>   |   |   |
| <b>2.1</b>  | <b>Legal name</b>   | ArcelorMittal   |
| <b>2.2</b>  | <b>Legal form/status, governing law of the issuer and competent courts</b>            | <ul style="list-style-type: none"> <li>• <i>Société anonyme</i> incorporated under Luxembourg Law</li> <li>• Luxembourg Law, August 10, 1915 Law, as modified</li> <li>• Jurisdiction of the <i>Tribunaux du Grand Duché du Luxembourg</i> (Luxembourg)</li> </ul>  |
| <b>2.3</b>  | <b>Date of incorporation</b>  | The issuing company was incorporated on June 8, 2001 under the name ARCELOR for an unlimited period of time. The company took the name of ArcelorMittal on November 5, 2007 following the absorption by ArcelorMittal registered with the <i>Registre de Commerce et des Sociétés luxembourgeois</i> , under number B102468; of Mittal Steel Company N.V. on August 28, 2007. |
| <b>2.4</b>  | <b>Registered office or equivalent (legal address) and main administrative office</b> | 24-26, Boulevard d'Avranches,<br>L-1160 Luxembourg, Grand Duchy of Luxembourg (Luxembourg)  |
| <b>2.5</b>  | <b>Registration number, place of registration</b>                                     | <i>Registre de Commerce et des Sociétés luxembourgeois</i> , under number B 82.454.<br>LEI (Legal Entity Identifier) : 2EULGUTUI56JI9SAL165.  |
| <b>2.6</b>  | <b>Issuer's mission summary</b>   | The company's purpose is to manufacture, process and trade steel, steel products and other metallurgical products. The company can achieve this object, either directly or through the creation of companies or equity investments in corporations or individuals, especially those with pre-mentioned objects.   |
| <b>2.7</b>  | <b>Brief description of current activities</b>  | The current main activities of ArcelorMittal are described from page 6 to 23 of the 2018 Annual Report.   |
| <b>2.8</b>  | <b>Capital</b>  | At December 31, 2018:<br>The amount of the capital is \$364m.<br>The number of shares issued is 1,021,903,623.<br>There is no nominal value of the ArcelorMittal share, as permitted by the Luxembourg national law.  |
| <b>2.8.1</b>  | <b>Amount of capital subscribed and fully paid</b>                                    | The capital is fully paid.  |
| <b>2.8.2</b>  | <b>Amount of capital subscribed and not fully paid</b>                                | N/A   |
| <b>2.9</b>  | <b>List of main shareholders</b>  | At December 31, 2018, the capital is allocated as followed (in % of the outstanding share) <ul style="list-style-type: none"> <li>- Principal shareholder* 37.41%</li> <li>- Public 61.77%</li> <li>- Auto Control <u>0.82%</u><br/>100%</li> </ul> <p>*For more information on the principal shareholder, please refer to note 2, page 78 of</p>                             |

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|               |   | <p>the 2018 Annual Report.</p> <p>Those data are presented and commented on pages 78 to 88 of the 2018 Annual Report.</p>   |
| <b>2.10</b>   | <b>Regulated markets on which the shares or debt securities of the issuer are listed</b>      | <ul style="list-style-type: none"> <li>- NYSE "MT"</li> <li>- Luxembourg stock market "MT"</li> <li>- Euronext Paris, Amsterdam and Bruxelles "MT"</li> <li>- Madrid, Barcelone, Bilbao and Valence stock market "MTS"</li> </ul>   |
| <b>2.11</b>   | <b>Composition of governing bodies and supervisory bodies</b>                                 | <p>At December 31, 2018, the ArcelorMittal Ceo Office is composed as follow :</p> <ul style="list-style-type: none"> <li>▪ Lakshmi N. Mittal, Chairman and Chief Executive Officer of ArcelorMittal with additional responsibility for Mining</li> <li>▪ Aditya Mittal, Chief Financial Officer of ArcelorMittal, Investor Relations, and Chief Executive Officer of ArcelorMittal Europe</li> </ul> <p>The composition and the presentation of the Board of Directors is available on page 65 of the 2018 Annual Report.</p> |
| <b>2.12</b>   | <b>Accounting method for consolidated accounts (or failing that, for the annual accounts)</b> | The consolidated accounting data are prepared in accordance with IFRS since 2002. The relevant information concerning the application of these standards are detailed in the notes of the 2018 Annual Report (page 93 and following).   |
| <b>2.13</b>   | <b>Accounting year</b>  | Starting on 01/01, ending on 31/12.   |
| <b>2.13.1</b> | <b>Date of the last general annual meeting</b>  | The general annual meeting of shareholders took place on May 07, 2019 which has ruled on the accounts of the last financial year.   |
| <b>2.14</b>   | <b>Fiscal year</b>  | Starting on 01/01, ending on 31/12.   |
| <b>2.15</b>   | <b>Independent auditors of the issuer, who have audited the issuer's annual accounts</b>      | The annual reports and the consolidated reports of ArcelorMittal closing at December 31, 2017 and December 31, 2018 were audited by Deloitte Audit S.A.R.L.   |
|               | <b>2.15.1 Independent auditors</b>  | Deloitte Audit SARL<br>560, Neudorf street<br>L-2220 Luxembourg<br>(LUXEMBOURG)   |
|               | <b>2.15.2 Independent auditors report</b>   | <p>The auditors report's on the financial statements of the issuer are available in the Annual Reports attached:</p> <ul style="list-style-type: none"> <li>- 2018 Annual Report, page 282</li> <li>- 2017 Annual Report, page 253</li> </ul> <p>The auditors report's on the consolidated accounts of ArcelorMittal are available in the Annual Reports attached:</p> <ul style="list-style-type: none"> <li>- 2018 Annual Report, page 219</li> <li>- 2017 Annual Report, page 197</li> </ul>                               |
| <b>2.16</b>   | <b>Other equivalent programmes of the issuer</b>  | ArcelorMittal has established a "retail" EMTN program (European Medium Term Notes) with a maximum of 3,000,000,000 euros and a "wholesale" EMTN program with a ceiling of 10,000,000,000 euros. The "wholesale" EMTN program was last updated on June 01, 2018.   |

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|             |   | These programs are available on the ArcelorMittal website from the following link:<br><a href="http://corporate.arcelormittal.com/investors/debt-investors/emtn-programme">http://corporate.arcelormittal.com/investors/debt-investors/emtn-programme</a> |
| <b>2.17</b> | <b>Rating of the issuer</b>                 | <ul style="list-style-type: none"> <li>- Moody's Investor Service</li> <li>- Fitch Ratings</li> <li>- Standard and Poor's</li> </ul>  |
| <b>2.18</b> | <b>Additional information on the issuer</b> | Please refer to the 2017 and 2018 annual reports (cf. appendix II), presenting the activity and the consolidated financial statements of the issuer.  |

### 3. CERTIFICATION OF INFORMATION FOR THE ISSUER

Article D. 213-9, 4° of the French monetary and financial code and subsequent amendments

| Certification of information for the Issuer |  |  |
|---|--|--|
| 3.1   | Person responsible for the information memorandum concerning the programme of NEU CP                       | <p>Mr. Philippe Noury<br/>Group Treasurer<br/><a href="mailto:Philippe.Noury@arcelormittal.com">Philippe.Noury@arcelormittal.com</a><br/>T.: +33 1 71 92 10 90<br/>Fax: +33 1 71 92 10 08<br/>6 rue André Campra, 93212<br/>La Plaine Saint-Denis, Cedex</p> <p>Mr. Egbert Jansen<br/>VP Tax &amp; Insurance<br/><a href="mailto:Egbert.jansen@arcelormittal.com">Egbert.jansen@arcelormittal.com</a><br/>T. : +352 4792 4110<br/>24-26 Boulevard d'Avranches,<br/>L-1160 Luxembourg</p> |
| 3.2   | Declaration of the person(s) responsible for the information memorandum concerning the programme of NEU CP | To our knowledge, the information contained in the financial documentation is true and accurate and does not contain any misrepresentation which would make it misleading.   |
| 3.3   | Date, place of signature, signature  | <p>At Saint-Denis, on <b>May 10, 2019</b></p> <p>Mr. Philippe NOURY</p> <p><br/>ArcelorMittal</p> <p>Mr. Egbert JANSEN</p>  |





**APPENDICES**

|                      |   |  |
|----------------------|---|--|
| <b>Appendice I</b>   | <b>Rating(s) of the programme</b>                                     | <p>The direct hyperlinks to the websites of the relevant rating agencies where the rating of the programme is available are:</p> <p style="text-align: center;"><b><u>Fitch Ratings</u></b><br/><a href="https://www.fitchratings.com/site/search?request=ArcelorMittal&amp;content=issue">https://www.fitchratings.com/site/search?request=ArcelorMittal&amp;content=issue</a></p> <p style="text-align: center;"><b><u>Moody's Investors Services</u></b><br/><a href="https://www.moodys.com/credit-ratings/ArcelorMittal-credit-rating-600064615">https://www.moodys.com/credit-ratings/ArcelorMittal-credit-rating-600064615</a></p> <p style="text-align: center;"><b><u>Standard &amp; Poor's</u></b><br/><a href="https://www.standardandpoors.com/en_US/web/quest/ratings/entity/-/org-details/sectorCode/CORP/entityId/324877">https://www.standardandpoors.com/en_US/web/quest/ratings/entity/-/org-details/sectorCode/CORP/entityId/324877</a></p> |
| <b>Appendice II</b>  | <b>Annual reports presented at the general meeting of Shareholder</b> | <p>The 2017 &amp; 2018 Annual Reports are available on ArcelorMittal website:<br/><a href="https://corporate.arcelormittal.com/investors/financial-reports/annual-reports">https://corporate.arcelormittal.com/investors/financial-reports/annual-reports</a></p> <p>Also, full documentation of the ArcelorMittal Group to the attention of investors is freely viewed and downloaded from the link:<br/><a href="http://www.arcelormittal.com/corp/investors">http://www.arcelormittal.com/corp/investors</a></p> <p>All reports are only available in English.</p>  |
| <b>Appendice III</b> |   | None   |

**<sup>1</sup> Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request.**