



(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 24 May 2017 (the “**Programme**”).

The Issuer has prepared this prospectus supplement no. 1 (the “**Prospectus Supplement No. 1**”) to the Issuer’s base prospectus dated 24 May 2017 (the “**Original Base Prospectus**”) (the Original Base Prospectus together with the 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, including by Directive 2010/73/EU and any relevant implementing measure in any Member State of the European Economic Area, the “**Prospectus Directive**”) and article 13 of the Luxembourg law of 10 July 2005 on securities prospectuses (as amended by the Luxembourg laws of 3 July 2012 and 21 December 2012) (the “**Luxembourg Prospectus Law**”) for the purposes of updating the Original Base Prospectus with the new significant information relating to the Issuer that has been made public since the publication of the Original Base Prospectus, including in particular the Issuer’s 2017 half year results. In particular certain changes have been made to the “Information Incorporated by Reference”, “Description of the Issuer”, “Recent Developments”, and “General Information” sections of the Original 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.

Investors who have already agreed to purchase or subscribe for Notes before this supplement is published have the right, exercisable within a time limit of two working days after the publication of this supplement, to withdraw their acceptances. The final date of withdrawal (to the extent applicable) is 24 September 2017.

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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.

RISK FACTORS

The subsection "Risks Related To The Notes" of the section "Risk Factors" appearing on pages 21 to 29 of the Original Base Prospectus is hereby supplemented by the information set out below, which is inserted at the end of the subsection.

Noteholders are exposed to risks relating to Singapore taxation.

Some of the Notes to be issued might be intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore, subject to the fulfillment of certain conditions more particularly described in the section "Singapore Taxation".

However, there is no assurance that such Notes will continue to be "qualifying debt securities" or enjoy the tax concessions in connection therewith should the relevant tax laws, administrative guidelines or circulars be amended or revoked at any time.

INFORMATION INCORPORATED BY REFERENCE

The section “Information Incorporated by Reference” appearing on pages 59 to 66 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 Issuer’s interim financial report for the half year ended 30 June 2017 published by the Issuer on 31 July 2017 (the “**2017 H1 Report**”), save that the sections “Current and Anticipated Trends in Steel Production and Prices”, “Trend Information” and “Outlook” on pages 8 and 22 of the 2017 H1 Report shall not be deemed to be incorporated by reference in this Prospectus Supplement No. 1;
- The press release published by ArcelorMittal on 16 June 2017 announcing, along with Marcegaglia, that Investco Italy Srl has concluded the exclusive negotiation phase and reached a binding agreement concerning the lease and obligation to purchase Ilva S.p.A and its subsidiaries with the Italian Government (the “**16 June 2017 PR**”);
- The press release published by ArcelorMittal on 27 June 2017 announcing the filing of the Issuer's 2016 report on Payments to Governments in respect of Extractive Activities (the “**27 June 2017 PR**”);
- The press release published by ArcelorMittal on 3 July 2017 announcing the holding of an investor event, the purpose of which is to focus on how ArcelorMittal will maintain industry leadership through the implementation of its strategic plan Action 2020, with a specific focus on the European flat business (the “**3 July 2017 PR**”);

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/>).

Cross-reference table

The following table on pages 6 to 10 of this Prospectus Supplement No. 1 cross-references the pages of the Information Incorporated by Reference with the main heading required under Annex IX of the Commission regulation No 809/2004, as amended, implementing the Prospectus Directive (the “**Prospectus Regulation**”). The following cross-reference table on pages 6 to 10 of this Prospectus Supplement No. 1 replaces the cross reference table included on pages 61 to 66 of the Original Base Prospectus.

In the following cross-reference table on pages 6 to 10 of this Prospectus Supplement No. 1, (i) the information incorporated by reference that is not included in the cross-reference table (except the one where it is clearly mentioned that the pages are not incorporated by reference as explicitly described above under the “Information Incorporated by Reference” section), is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation, and (ii) any non-incorporated parts of a document referred to herein (as explicitly described above under the “Information Incorporated by Reference” section) and which are therefore not referred to in the cross-reference list, are either deemed not relevant for an investor or otherwise covered elsewhere in the Base Prospectus. In the event of any inconsistency, the provisions of this Prospectus Supplement No. 1 will supersede those of the Original Base Prospectus.

Item #	Item contents	Reference in the Information Incorporated by Reference
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and Development of the Issuer.</u>	
4.1.1	the legal and commercial name of the issuer;	See 2016 Form 20-F, cover page.
4.1.2	the place of registration of the issuer and its registration number;	See 2016 Form 20-F, “Other Information”, pages 32 and 33 and 2017 H1 Report, “Corporate and Other Information”, page 3.
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	See 2016 Form 20-F, “Other Information”, pages 32 and 33.
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	See 2016 Form 20-F, “Other Information”, pages 32 and 33 and 2017 H1 Report, “Corporate and Other Information”, page 3.
4.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency.	<p>See 2016 Form 20-F, “Updates on Previously Announced Investment Projects”, pages 29 and 30, “Key Transactions and Events in 2016”, pages 31 and 32, “Financings”, pages 135 to 137, “Sources and Uses of Cash - Years ended 31 December 2016, 2015 and 2014” page 138 and 139 and “Operating and Financial Review and Prospects”, pages 103 to 132.</p> <p>See 2017 H1 Report, “Business Overview”, pages 5 to 22, “Recent Developments”, page 23, and “Financial Statements”, pages 28 to 46.</p> <p>See the 16 June 2017 PR.</p>
5.	BUSINESS OVERVIEW	

Item #	Item contents	Reference in the Information Incorporated by Reference
5.1	<u>Principal Activities</u>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	See 2016 Form 20-F, "History and Development of the Company", pages 27 to 29, "Products", pages 51 to 52 and "Operating and Financial Review and Prospects", pages 103 to 132. See 2017 H1 Report, "Business Overview", pages 5 to 22
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	See 2016 Form 20-F, "Market Information", page 7, and "Competitive Strengths", pages 35 to 40.
6.	ORGANIZATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within it.	See 2016 Form 20-F, "Organizational Structure", pages 75 and 76.
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: a) members of the administrative, management or supervisory bodies; b) partners with unlimited liability, in the case of a limited partnership with a share capital.	See 2016 Form 20-F, "Other Information", pages 32 and 33 and "Directors, Senior Management and Employees", pages 141 to 147. See 2017 H1 Report "Corporate Governance – Board Of Directors" page 24.
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in	See 2016 Form 20-F, "Major Shareholders", pages 173 to 175, "Related Party Transactions", pages 175 to 178, and "Board Practices/Corporate Governance",

Item #	Item contents	Reference in the Information Incorporated by Reference
	place to ensure that such control is not abused.	<p>pages 159 to 168.</p> <p>See 2017 H1 Report “Corporate Governance” pages 24 and 25.</p>
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member’s State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the International Financial Reporting Standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country’s national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the International Financial Reporting Standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p> <p>(b) immediately following the historical financial information a narrative description of the differences between the International Financial Reporting Standards adopted pursuant to the</p>	<p>See 2016 Financial Statements (included in the 2016 Annual Report on pages 64 to 154).</p> <p>See 2015 Financial Statements (included in the 2015 Annual Report on pages 66 to 160).</p> <p>For the 2016 consolidated statements of financial position, see page 67 of the 2016 Annual Report, consolidated statements of operations, see page 65 of the 2016 Annual Report, consolidated statements of other comprehensive income, see page 66 of the 2016 Annual Report, consolidated statements of changes in equity, see page 68 of the 2016 Annual Report, consolidated statements of cash flows, and see page 69 of the 2016 Annual Report, accounting policies and explanatory notes, see pages 70 to 154 of the 2016 Annual Report, and independent auditors’ report, see page 155 of the 2016 Annual Report.</p> <p>For the 2015 consolidated statements of financial position, see page 69 of the 2015 Annual Report, consolidated statements of operations, see page 67 of the 2015 Annual Report, consolidated statements of other comprehensive</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
	<p>procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <ul style="list-style-type: none"> (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes. <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <ul style="list-style-type: none"> a) a prominent statement disclosing which auditing standards have been applied; b) an explanation of any significant departures from International Standards on Auditing 	<p>income, see page 68 of the 2015 Annual Report, consolidated statements of changes in equity, see page 70 of the 2015 Annual Report, consolidated statements of cash flows, see page 71 of the 2015 Annual Report, accounting policies and explanatory notes, see pages 72 to 160 of the 2015 Annual Report, and independent auditors' report, see page 161 of the 2015 Annual Report.</p>
11.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the</p>	<p>See 2016 Financial Statements (included in the 2016 Annual Report on pages 64 to 154).</p> <p>See 2015 Financial Statements (included in the 2015 Annual</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
	registration document.	Report on pages 66 to 160).
11.3	<u>Auditing of historical annual financial information</u>	
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	See 2016 Financial Statements (included in the 2016 Annual Report on pages 64 to 154). See 2015 Financial Statements (included in the 2015 Annual Report on pages 66 to 160).
11.4	<u>Age of latest financial information</u>	
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	See 2016 Financial Statements (included in the 2016 Annual Report on pages 64 to 154).
11.5	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	See 2016 Financial Statements, Note 8; Provisions, contingencies and commitments (included in the 2016 Annual Report on pages 131 to 141). See 2017 H1 Report, "Recent Developments – Legal Proceedings", page 23 and "Note 14: Contingencies", pages 45 and 46.
12.	MATERIAL CONTRACTS A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	See 2016 Form 20-F, "Material Contracts", pages 193 and 194. See 2017 H1 Report, "Recent Developments", page 23.

FORM OF FINAL TERMS

The “Part A – Contractual Terms” of the “Form of Final Terms” appearing on pages 109 to 118 of the Original Base Prospectus is hereby supplemented by the information set out below, which is inserted at the end of the section “Provisions Relating to Interest (if any) Payable”.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes issued under this tranche by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (if applicable and subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “ITA”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

DESCRIPTION OF THE ISSUER

The information below replaces the section entitled “Description of the Issuer” set out on page 126 of the Original Base Prospectus.

The description of the Issuer is set out in the documents incorporated by reference in section “*Information Incorporated by Reference*”.

The current credit ratings of the Issuer are as follows:

	Long-term rating	Short-term rating	Outlook
Moody's	Ba1	NP	Stable
Standard & Poor's	BB+	B	Stable
Fitch	BB+	B	Positive

Moody's Investors Service Ltd, Standard & Poor's Credit Market Services France S.A.S. and Fitch Ratings Limited are established in the European Union and registered under Regulation (EC) No 1060/2009 as amended from time to time including by Regulation (EU) No. 513/2011 and Regulation (EU) No. 462/2013 (the “**CRA Regulation**”). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) will appear on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation (as of 16 July 2017). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

In order to have access to the latest ratings, Investors are invited to refer to the Issuer's website.

RECENT DEVELOPMENTS

The section “Information Incorporated by Reference” appearing on pages 59 to 68 of the Original Base Prospectus is hereby supplemented by the information set out below, which is inserted at the end of the section.

Recent Developments in Legal Proceedings

Tax Claims

Brazil

In May 2014, ArcelorMittal Comercializadora de Energia received a tax assessment from the state of Minas Gerais alleging that ArcelorMittal did not correctly calculate tax credits on interstate sales of electricity from February 2012 to December 2013 period. The amount claimed totals \$55 million. ArcelorMittal Comercializadora de Energia filed its defense in June 2014. Following an unfavorable administrative decision in November 2014, ArcelorMittal filed an appeal in December 2014. In March 2015 there was a further unfavourable decision at the second administrative level. Following the conclusion of this proceeding at the administrative level, ArcelorMittal received the tax enforcement notice in December 2015 and filed its defense in February 2016. In April 2016, ArcelorMittal Comercializadora de Energia received an additional tax assessment in the amount of \$79 million, regarding the same matter, for infractions which allegedly occurred during the 2014 to 2015 period and filed its defense in May 2016. In May 2017, there was a further unfavorable decision at the administrative level in respect of the tax assessment received in April 2016. In June 2017, ArcelorMittal Comercializadora de Energia filed an appeal to the second administrative instance; this appeal was rejected in August 2017. ArcelorMittal intends to appeal the April 2016 tax assessment to the judicial instance.

Competition/Antitrust Claims

Germany

In the first half of 2016, the German Federal Cartel Office carried out unannounced investigations of ArcelorMittal Ruhrort GmbH and ArcelorMittal Commercial Long Deutschland GmbH following alleged breaches of antitrust rules concerning (i) collusion regarding scrap and alloy surcharges from the 1990s through November 2015 and (ii) impermissible exchanges of sensitive information between competitors since early 2003. ArcelorMittal Ruhrort GmbH and ArcelorMittal Commercial Long Deutschland GmbH are cooperating with the German Federal Cartel Office. In March 2017, the Federal Cartel Office formally notified ArcelorMittal SA, ArcelorMittal Commercial Sections SA and certain other parties that they are also being included in the investigation. ArcelorMittal received the Cartel Office’s Preliminary Statement, setting out its current view of the facts, in August 2017. ArcelorMittal is currently assessing such Statement and is at this time not in a position to assess the outcome of the investigation or the amount of its potential liability, if any.

In August 2017, the German Federal Cartel Office carried out unannounced investigations of ArcelorMittal Bremen, ArcelorMittal Eisenhüttenstadt GmbH and ArcelorMittal Berlin Holding GmbH principally relating to alleged breaches of antitrust rules concerning (i) agreement between flat steel producers regarding extras from June 2006 - March 2016; (ii) impermissible exchanges of sensitive information between competitors from 1986 – 2016 and (iii) agreement to continue market and price structure introduced by the European Coal and Steel Community from 2002 - 2016. ArcelorMittal is reviewing the allegations and, at this time, is unable to assess the outcome of any proceedings or the amount of its potential liability, if any.

TAXATION

The section "Taxation" appearing on page 129 of the Original Base Prospectus is hereby supplemented by the information set out below, which is inserted at the end of the section.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("**IRAS**") and the Monetary Authority of Singapore ("**MAS**") in force as at the date of the Prospectus Supplement No. 1 and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Base Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders or Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers and any other persons involved in the Programme or issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

1. Interest and Other Payments

With respect to any tranche of the Notes issued as debt securities under the Programme (the "**Relevant Notes**") during the period from the date of the Prospectus Supplement No. 1 to 31 December 2018 (both dates inclusive) where, pursuant to the Income Tax Act (Chapter 134) of Singapore (the "**ITA**"), more than half of the Relevant Notes issued under that tranche are distributed by Financial Sector Incentive (Capital Market) ("**FSI-CM**") companies (as defined in the ITA), Financial Sector Incentive (Bond Market) companies (as defined in the ITA) and/or Financial Sector (Standard Tier) Companies (as defined in the ITA), such Relevant Notes would be "qualifying debt securities" ("**QDS**") for the purposes of the ITA, to which the following treatments shall apply.

Subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities in the prescribed format for the Relevant Notes within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in

Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

Notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of the Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- (b) even though a particular tranche of the Relevant Notes are QDS, if, at any time during the tenure of such tranche of the Relevant Notes, 50.0% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the ITA as follows:

"break cost", in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

"prepayment fee", in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"redemption premium", in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Under the qualifying debt securities plus scheme ("**QDS Plus Scheme**"), subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities in the prescribed format for the QDS within such period as the relevant authorities may specify and such other particulars in connection with the QDS as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018 (both dates inclusive);
- (b) have an original maturity date of not less than 10 years;
- (c) are issued on or after 28 June 2013, cannot have their tenure shortened to less than 10 years from the date of their issue, except where:
 - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses prescribed in the regulations which the issuer included in any offering document for such QDS; and
 - (ii) the QDS do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the QDS at the time of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Notes are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Notes derived by:

- (a) any related party of the Issuer; or

- (b) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**"), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes".

3. Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition & Measurement" (the "**FRS 39 Circular**"). The ITA has since been amended to give legislative effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

The Accounting Standards Council has issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments which will become mandatorily effective for annual periods beginning on or after 1 January 2018. It is at present unclear whether, and to what extent, the replacement of FRS 39 by FRS 109 will affect the tax treatment of financial instruments which currently follows FRS 39.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION AND SALE

The section "Subscription and Sale" appearing on pages 130 to 133 of the Original Base Prospectus is hereby supplemented by the information set out below, which is inserted at the end of the section.

Singapore: Each Dealer has acknowledged that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) where the sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- i. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- ii. where no consideration is or will be given for the transfer;
- iii. where the transfer is by operation of law;
- iv. as specified in Section 276(7) of the SFA; or
- v. as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

GENERAL INFORMATION

The information below replaces the items 2 and 4 of the section entitled “General Information” set out on pages 134 to 136 of the Original Base Prospectus and shall be read together with the Information Incorporated by Reference set out on pages 59 to 68 of the Original Base Prospectus as supplemented by this Prospectus Supplement No. 1.

2. Save as disclosed under “*Recent Developments*” in the Original Base Prospectus, in the Information Incorporated by Reference as cross-referenced in item 11.5 “*Legal and Arbitration Proceedings*” of the cross-reference table included in section “*Information Incorporated by Reference*” of the Original Base Prospectus and this Prospectus Supplement No. 1 and in the “*Recent Developments in Legal Proceedings*” section included in section “*Recent Developments*” of this Prospectus Supplement No. 1, the Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) during the twelve (12) months prior to the date of the Prospectus Supplement No. 1 which may have, or has had in the recent past, a significant effect on the financial position or profitability of the Issuer or the Group.

4. Save as disclosed in the Information Incorporated by Reference as cross-referenced in item 4.1.5 “*Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency*” of the cross-reference table included in section “*Information Incorporated by Reference*” of this Prospectus Supplement No. 1, there has been no significant change in the financial or trading position of the Issuer or the Group (as this term is defined in the Original Base Prospectus) since 30 June 2017 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2016.