



(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. 2 (the “**Prospectus Supplement No. 2**”) to the Issuer’s base prospectus dated 24 May 2017 (the “**Original Base Prospectus**”) as updated by the prospectus supplement no. 1 dated 22 September 2017 (the “**Prospectus Supplement No 1**”) (the Original Base Prospectus together with the Prospectus Supplement No. 1 and the Prospectus Supplement No. 2 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, as updated by the Prospectus Supplement No 1, with the new significant information relating to the Issuer that has been made public since the publication of the Prospectus Supplement No 1, including in particular the Issuer’s 2017 Q3 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 Base Prospectus. This Prospectus Supplement No. 2 is supplemental to, and should be read in conjunction with, the Original Base Prospectus and the Prospectus Supplement No. 1. Terms defined in the Original Base Prospectus and the Prospectus Supplement No. 1 shall have the same meaning when used in this Prospectus Supplement No. 2.

This Prospectus Supplement No. 2, the 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. 2 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. 2 and (b) any other statement in, or incorporated by reference into, the Original Base Prospectus or the Prospectus Supplement No. 1, the statement in (a) above will prevail.

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RESPONSIBILITY STATEMENT

This Prospectus Supplement No. 2 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 or the Prospectus Supplement No. 1. The Issuer accepts responsibility for the information contained in this Prospectus Supplement No. 2. 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 “Information Incorporated by Reference” appearing on pages 59 to 66 of the Original Base Prospectus and the section “Information Incorporated by Reference” appearing on page 6 to 11 of the Prospectus Supplement No. 1 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 28 September 2017 announcing the launch of the Issuer’s tender offers to purchase for cash, for a combined aggregate purchase price (exclusive of Accrued Interest) of up to \$1,250,000,000, its outstanding 6.250% notes due 2022, 6.750% notes due 2041 and 7.000% notes due 2039 (the “**First 28 September 2017 PR**”);
- The press release published by ArcelorMittal on 28 September 2017 announcing \$1.0 billion three-year investment programme in Mexico (the “**Second 28 September 2017 PR**”);
- The press release published by ArcelorMittal on 13 October 2017 announcing the early tender results of its tender offers to purchase for cash, for a combined aggregate purchase price (exclusive of Accrued Interest) of up to \$1,250,000,000, its outstanding 6.250% notes due 2022, 6.750% notes due 2041 and 7.000% notes due 2039 (the “**13 October 2017 PR**”);
- The press release published by ArcelorMittal on 8 November 2017 announcing that the European Commission has initiated a Phase II review of AM Investco Italy Srl’s proposed acquisition of Ilva S.p.A. (the “**8 November 2017 PR**”); and
- The press release published by ArcelorMittal on 10 November 2017 announcing the third quarter 2017 and nine months 2017 results (the “**2017 Q3 PR**”), save that the information under the headings “Outlook and Guidance” on pages 1 and 9 of the 2017 Q3 PR shall not be deemed to be incorporated by reference in this Prospectus Supplement No. 2.

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 11 of this Prospectus Supplement No. 2 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 11 of this Prospectus Supplement No. 2 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 11 of this Prospectus Supplement No. 2, (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. 2 will supersede those of the Original Base Prospectus and the Prospectus Supplement No. 1.

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.	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. See 2017 H1 Report, “Business Overview”, pages 5 to 22, “Recent Developments”, page 23, and “Financial Statements”, pages 28

Item #	Item contents	Reference in the Information Incorporated by Reference
		<p>to 46.</p> <p>See the 2017 Q3 PR, “Analysis of results for the nine months ended September 30, 2017 versus results for the nine months ended September 30, 2016”, page 4, “Analysis of results for 3Q 2017 versus 2Q 2017 and 3Q 2016”, pages 4 and 5, “Liquidity and Capital Resources”, page 8, “ArcelorMittal Condensed Consolidated Statement of Financial Position”, page 10, “ArcelorMittal Condensed Consolidated Statement of Cash flows”, page 12, Appendix 3, page 15, and “Key Recent Developments”, page 9 of the PDF document.</p> <p>See the 16 June 2017 PR, First 28 September 2017 PR, Second 28 September 2017 PR, 13 October 2017 PR and 8 November 2017 PR.</p>
5.	BUSINESS OVERVIEW	
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	<p>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.</p> <p>See 2017 H1 Report, “Business Overview”, pages 5 to 22.</p> <p>See 2017 Q3 PR, “Analysis of results for the nine months ended September 30, 2017 versus results for the nine months ended</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
		September 30, 2016”, page 4, “Analysis of results for 3Q 2017 versus 2Q 2017 and 3Q 2016”, pages 4 and 5, “Analysis Of Segment Operations”, pages 5 to 8.
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 place to ensure that such control is not abused.	See 2016 Form 20-F, “Major Shareholders”, pages 173 to 175, “Related Party Transactions”, pages 175 to 178, and “Board Practices/Corporate Governance”, pages 159 to 168. See 2017 H1 Report “Corporate Governance” pages 24 and 25.
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS	

Item #	Item contents	Reference in the Information Incorporated by Reference
	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 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</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 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</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
	<p>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> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p> <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> <p>a) a prominent statement disclosing which auditing standards have been applied;</p> <p>b) an explanation of any significant departures from International Standards on Auditing</p>	<p>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 registration document.</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>
11.3	<p><u>Auditing of historical annual financial information</u></p>	
11.3.1	<p>A statement that the historical financial</p>	<p>See 2016 Financial Statements</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
	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.	(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. See 2017 Q3 PR, "Key Recent Developments", page 9.

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 and the section entitled “Description of the Issuer” set out on page 13 of the Prospectus Supplement No 1.

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	Positive
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 13 November 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 as updated by the Prospectus Supplement No 1 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 2011, ArcelorMittal Brasil received a tax assessment for corporate income tax (known as IRPJ) and social contributions on net profits (known as CSL) in relation to (i) the amortization of goodwill on the acquisition of Mendes Júnior Siderurgia (for the 2006 and 2007 fiscal years), (ii) the amortization of goodwill arising from the mandatory tender offer (MTO) made by ArcelorMittal to minority shareholders of ArcelorMittal Brasil following the two-step merger of Arcelor and Mittal Steel N.V. (for the 2007 tax year), (iii) expenses related to pre-export financing used to finance the MTO, which were deemed by the tax authorities to be unnecessary for ArcelorMittal Brasil since the expenses were incurred to buy shares of its own company and (iv) CSL over profits of controlled companies in Argentina and Costa Rica. The amount claimed totals \$567 million. On January 31, 2014, the administrative tribunal of first instance found in partial favor of ArcelorMittal Brasil, reducing the penalty component of the assessment from, according to ArcelorMittal Brasil’s calculations, \$266 to 141 million (as calculated at the time of the assessment), while upholding the remainder of the assessment. The Brazilian Federal Revenue Service has appealed the administrative tribunal’s decision to reduce the amount of the original penalty. ArcelorMittal Brasil has also appealed the administrative tribunal’s decision to uphold the tax authority’s assessment (including the revised penalty component). In September 2017, the administrative tribunal of second instance found largely in favor of the Federal Revenue. ArcelorMittal Brasil plans to appeal this decision.

In 2013, ArcelorMittal Brasil received a tax assessment in relation to the 2008-2010 tax years for IRPJ and CSL in relation to (i) the amortization of goodwill on the acquisition of Mendes Júnior Siderurgia, Dedini Siderurgia and CST, (ii) the amortization of goodwill arising from the mandatory tender offer made by ArcelorMittal to minority shareholders of Arcelor Brasil following the two-step merger of Arcelor and Mittal Steel N.V. and (iii) CSL and IRPJ over profits of controlled companies in Argentina, Costa Rica, Venezuela and the Netherlands. The amount claimed totals \$495 million. In October 2014, the administrative tribunal of first instance found in favor of the Federal Revenue and ArcelorMittal Brasil filed its appeal in November 2014. In September 2017, the administrative tribunal of second instance found in favor of the Federal Revenue. ArcelorMittal Brasil has filed a motion for clarification with respect to this decision and may thereafter file an appeal.

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 the Prospectus Supplement No. 1 and this Prospectus Supplement No. 2.

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, in the Prospectus Supplement No. 1, in the “*Recent Developments in Legal Proceedings*” section included in section “*Recent Developments*” of the Prospectus Supplement No. 1 and this Prospectus Supplement No. 2 and in the “*Recent Developments in Legal Proceedings*” section included in section “*Recent Developments*” of this Prospectus Supplement No. 2, 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. 2 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. 2, 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 September 2017 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2016.