



(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 13 May 2016 (the “**Programme**”).

The Issuer has prepared this prospectus supplement no. 1 (the “**Prospectus Supplement No. 1**”) to the Issuer’s base prospectus dated 13 May 2016 (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 2016 half year and third quarter 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 November 2016.

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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 “Information Incorporated by Reference” appearing on pages 56 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. In respect of the annual financial statements incorporated by reference, see the partial recast appearing on page 13 of this Prospectus Supplement No. 1.

- The consolidated financial statements (including the independent auditors’ report) of ArcelorMittal in respect of the year ended 31 December 2015 (the “**2015 Consolidated Financial Statements**”), as set out on pages 66 to 160 of the 2015 annual report filed by ArcelorMittal with the CSSF on 22 November 2016 (the “**2015 Annual Report That Includes Parent Company Accounts**”)¹;
- The Issuer’s interim financial report for the half year ended 30 June 2016 published by the Issuer on 2 August 2016 (the “**2016 H1 Report**”), save that the sections “Current and Anticipated Trends in Steel Production and Prices”, “Trend Information” and “Outlook” on pages 8 and 23 of the 2016 H1 Report shall not be deemed to be incorporated by reference in this Prospectus Supplement No. 1;
- The press release published by ArcelorMittal on 19 May 2016 announcing the results of the offer to purchase for cash any and all of its 9.850% notes due 1 June 2019 (the “**19 May 2016 PR**”);
- The press release published by ArcelorMittal on 14 June 2016 announcing the launch of its tender offers to purchase for cash up to \$600,000,000 aggregate principal amount of its outstanding 5.125% notes due 1 June 2020, 5.250% notes due 5 August 2020 and 5.500% notes due 1 March 2021 (the “**14 June 2016 PR**”);
- The press release published by ArcelorMittal on 28 June 2016 announcing the early tender results of its offers to purchase for cash up to \$600,000,000 aggregate principal amount of its outstanding 5.125% notes due 1 June 2020, 5.250% notes due 5 August 2020 and 5.500% notes due 1 March 2021 (the “**28 June 2016 PR**”);
- The press release published by ArcelorMittal on 30 June 2016 announcing that ArcelorMittal and Marcegaglia have submitted an offer for the acquisition of Ilva (the “**30 June 2016 PR**”);
- The press release published by ArcelorMittal on 13 July 2016 announcing the final results of its offers to purchase for cash up to \$600,000,000 aggregate principal amount of its outstanding 5.125% notes due 1 June 2020, 5.250% notes due 5 August 2020 and 5.500% notes due 1 March 2021 (the “**13 July 2016 PR**”);
- The press release published by ArcelorMittal on 19 July 2016 announcing the publication of the second quarter 2016 Ebitda sell-side analysts’ consensus figures (the “**19 July 2016 PR**”);

¹ The 2015 Annual Report That Includes Parent Company Accounts replaces the 2015 Annual Report as defined on page 56 of the Original Base Prospectus previously published on the LSE website which includes only the 2015 Consolidated Financial Statements and not the ArcelorMittal S.A. (parent company) financial statements in respect of the year ended December 31, 2015.

- The press release published by ArcelorMittal on 29 July 2016 announcing that ArcelorMittal Europe reports €340 million operating profit for Q2 2016 (the “**29 July 2016 EUR PR**”);
- The press release published by ArcelorMittal on 7 September 2016 announcing the launch of its tender offers to purchase for cash, for a combined aggregate purchase price of up to \$1,500,000,000, its outstanding 6.125% notes due 2018, 9.850% notes due 2019, 5.125% notes due June 2020, 5.250% notes due August 2020, 5.500% notes due 2021, and 6.250% notes due 2022 (the “**7 September 2016 PR**”);
- The press release published by ArcelorMittal on 21 September 2016 announcing the early tender results of its tender offers to purchase for cash, for a combined aggregate purchase price of up to \$1,500,000,000, its outstanding 6.125% notes due 2018, 9.850% notes due 2019, 5.125% notes due June 2020, 5.250% notes due August 2020, 5.500% notes due 2021, and 6.250% notes due 2022 (the “**21 September 2016 PR**”);
- The press release published by ArcelorMittal on 8 November 2016 announcing the third quarter 2016 and nine months 2016 results (the “**2016 Q3 PR**”), save that the information under the headings “Outlook and Guidance” on pages 1 and 15 of the 2016 Q3 PR shall not be deemed to be incorporated by reference in this Prospectus Supplement No. 1;
- The press release published by ArcelorMittal on 8 November 2016 announcing the expansion of its global portfolio of automotive steels in support of Action 2020 goals (the “**8 November 2016 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 7 to 12 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 7 to 12 of this Prospectus Supplement No. 1 replaces the cross reference table included on pages 58 to 63 of the Original Base Prospectus.

In the following cross-reference table on pages 7 to 12 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 2015 Form 20-F, cover page. |
| 4.1.2 | the place of registration of the issuer and its registration number; | See 2015 Form 20-F, “Other Information”, pages 32 and 33 and 2016 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 2015 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 2015 Form 20-F, “Other Information”, pages 32 and 33 and 2016 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 2015 Form 20-F, “Updates on Previously Announced Investment Projects”, pages 29 to 31, “Key Transactions and Events in 2015”, pages 31 to 32, “Financings”, pages 133 to 135, “Sources and Uses of Cash - Years ended December 31, 2015, 2014 and 2013” pages 136 to 138 and “Operating and Financial Review and Prospects”, pages 101 to 131.</p> <p>See 2016 H1 Report, “Business Overview”, pages 5 to 23, “Recent Developments”, page 24, and “Financial Statements”, pages 29 to 47.</p> <p>See 2016 Q3 PR, “Analysis of results for the nine months ended September 30, 2016 versus results for the nine months ended September 30, 2015”, page 6, “Analysis of results for 3Q 2016</p> |

| Item # | Item contents | Reference in the Information Incorporated by Reference |
|-----------|---|--|
| | | <p>versus 2Q 2016 and 3Q 2015”, pages 7 and 8, “Liquidity and Capital Resources”, pages 13 and 14, “ArcelorMittal Condensed Consolidated Statements Of Financial Position”, page 16, “ArcelorMittal Condensed Consolidated Statements Of Cash Flows”, page 18, Appendices 3 to 5, pages 19 and 20, and “Key Recent Developments”, page 14 of the PDF document.</p> <p>See the 19 May 2016 PR, 14 June 2016 PR, 28 June 2016 PR, 30 June 2016 PR, 13 July 2016 PR, 19 July 2016 PR, 29 July 2016 EUR PR, 7 September 2016 PR, 21 September 2016 PR, 8 November 2016 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 2015 Form 20-F, “History and Development of the Company”, pages 27 to 29, “Products”, pages 50 to 56 and “Operating and Financial Review and Prospects”, pages 101 to 131.</p> <p>See 2016 H1 Report, “Business Overview”, pages 5 to 23.</p> <p>See 2016 Q3 PR, “Analysis of results for the nine months ended September 30, 2016 versus results for the nine months ended September 30, 2015”, page 6, “Analysis of results for 3Q 2016 versus 2Q 2016 and 3Q 2015”, pages 7 and 8, and “Analysis Of Segment Operations”, pages 10 to</p> |

| Item # | Item contents | Reference in the Information Incorporated by Reference |
|------------|---|---|
| | | 13. |
| 5.1.2 | The basis for any statements made by the issuer regarding its competitive position. | See 2015 Form 20-F, “Market Information”, pages 6 and 7, and “Competitive Strengths”, pages 35 to 49. |
| 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 2015 Form 20-F, “Organizational Structure”, pages 74 and 75. |
| 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 2015 Form 20-F, “Directors, Senior Management and Employees”, pages 140 to 146. See 2016 H1 Report “Corporate Governance – Board Of Directors” pages 25 and 26. |
| 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 2015 Form 20-F, “Major Shareholders”, pages 169 to 171 “Related Party Transactions”, pages 171 to 173, and “Board Practices/Corporate Governance”, pages 156 to 165. See 2016 H1 Report “Corporate Governance”, pages 25 and 26. |
| 11. | FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES | |
| 11.1 | <u>Historical Financial Information</u> | See 2015 Consolidated Financial Statements (included in the 2015 |

| Item # | Item contents | Reference in the Information Incorporated by Reference |
|--------|---|--|
| | <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 accounting 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 accounting 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 accounting 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 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</p> | <p>Annual Report That Includes Parent Company Accounts on pages 66 to 160).</p> <p>See 2014 Consolidated Financial Statements (included in the 2014 Annual Report on pages 63 to 157).</p> <p>For the 2015 consolidated statements of financial position, see page 69 of the 2015 Annual Report That Includes Parent Company Accounts, consolidated statements of operations, see page 67 of the 2015 Annual Report That Includes Parent Company Accounts, consolidated statements of other comprehensive income, see page 68 of the 2015 Annual Report That Includes Parent Company Accounts, consolidated statements of changes in equity, see page 70 of the 2015 Annual Report That Includes Parent Company Accounts, consolidated statements of cash flows, and see page 71 of the 2015 Annual Report That Includes Parent Company Accounts, accounting policies and explanatory notes, see pages 72 to 160 of the 2015 Annual Report That Includes Parent Company Accounts, and independent auditors' report, see page 161 of the 2015 Annual Report That Includes Parent Company Accounts.</p> <p>For the 2014 consolidated statements of financial position, see page 64 of the 2014 Annual Report, consolidated statements of operations, see page 65 of the 2014</p> |

| Item # | Item contents | Reference in the Information Incorporated by Reference |
|--------|--|--|
| | <p>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>Annual Report, consolidated statements of other comprehensive income, see page 66 of the 2014 Annual Report, consolidated statements of changes in equity, see page 67 of the 2014 Annual Report, consolidated statements of cash flows, see page 68 of the 2014 Annual Report, accounting policies and explanatory notes, see pages 69 to 157 of the 2014 Annual Report, and independent auditors' report, see page 158 of the 2014 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 2015 Consolidated Financial Statements (included in the 2015 Annual Report That Includes Parent Company Accounts on pages 66 to 160).</p> <p>See 2014 Consolidated Financial Statements (included in the 2014 Annual Report on pages 63 to 157).</p> |
| 11.3 | <p><u>Auditing of historical annual financial information</u></p> | |
| 11.3.1 | <p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been</p> | <p>See 2015 Consolidated Financial Statements (included in the 2015 Annual Report That Includes</p> |

| Item # | Item contents | Reference in the Information Incorporated by Reference |
|--------|---|--|
| | 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. | Parent Company Accounts on pages 66 to 161). See 2014 Consolidated Financial Statements (included in the 2014 Annual Report on pages 63 to 158). |
| 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 2015 Consolidated Financial Statements (included in the 2015 Annual Report That Includes Parent Company Accounts on pages 66 to 160). |
| 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 2015 Consolidated Financial Statements, Note 8: Provisions, contingencies and commitments (included in the 2015 Annual Report That Includes Parent Company Accounts on pages 137 to 149). See 2016 H1 Report, "Recent Developments – Legal Proceedings", page 24 and "Note 13: Contingencies", pages 46 and 47. |
| 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 2015 Form 20-F, "Material Contracts", pages 187 to 189. See 2016 H1 Report, "Recent Developments", page 24. See the 2016 Q3 PR "Key Recent Developments" page 14. |

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in the documents incorporated by reference in section “*Information Incorporated by Reference*”. The information below completes the section entitled “Description of the Issuer” set out on page 121 of the Original Base Prospectus.

Recast of prior year earnings per share information

Following the Company’s equity offering in April 2016, the earnings (loss) per share for prior periods has been retrospectively adjusted in accordance with IFRS to include the bonus element derived from the 35% discount included in the subscription price for the Company’s shares in such equity offering.

| | Year ended 31 December, | | |
|--|-------------------------|---------|---------|
| | 2015 | 2014 | 2013 |
| Net (loss) income attributable to equity holders of the parent | (7,946) | (1,086) | (2,545) |
| Interest assumed on the coupon and the premium for early redemption for subordinated perpetual capital securities | - | (14) | (57) |
| Net (loss) income considered for the purposes of basic earnings per share | (7,946) | (1,100) | (2,602) |
| Interest, foreign exchange and fair value of the embedded derivatives assumed for the Convertible Bonds issued in 2009 | - | - | - |
| Net (loss) income considered for the purposes of diluted earnings per share | (7,946) | (1,100) | (2,602) |
| Weighted average common shares outstanding (in millions) for the purposes of basic earnings per share | 2,316 | 2,312 | 2,297 |
| Weighted average common shares outstanding (in millions) for the purposes of diluted earnings per share | 2,316 | 2,312 | 2,297 |
| Basic earnings (loss) per common share (in U.S. dollars) | (3.43) | (0.48) | (1.13) |
| Diluted earnings (loss) per common share (in U.S. dollars) | (3.43) | (0.48) | (1.13) |

RECENT DEVELOPMENTS

In addition to the Information Incorporated by Reference set out on pages 56 to 65 of the Original Base Prospectus as supplemented by this Prospectus Supplement No. 1, please see below.

Tender offers to purchase

On 19 May 2016, ArcelorMittal announced the results of the offer to purchase for cash any and all of its 9.850% notes due 1 June 2019. On 13 July 2016, ArcelorMittal announced the results of its offers to purchase for cash up to \$600,000,000 aggregate principal amount of its outstanding 5.125% notes due 1 June 2020, 5.250% notes due 5 August 2020 and 5.500% notes due 1 March 2021. On 21 September 2016, ArcelorMittal announced the early tender results of its tender offers to purchase for cash, for a combined aggregate purchase price of up to \$1,500,000,000, its outstanding 6.125% notes due 2018, 9.850% notes due 2019, 5.125% notes due June 2020, 5.250% notes due August 2020, 5.500% notes due 2021, and 6.250% notes due 2022.

New contract with the United Steelworkers

On 23 June 2016, ArcelorMittal announced its new contract with the United Steelworkers (the “USW”) was ratified by USW-represented employees. The three-year collective bargaining agreement covers more than 12,000 USW-represented employees at 13 of the Company’s United States facilities in Indiana, Illinois, Minnesota, Ohio, Pennsylvania and West Virginia.

Offer for the Acquisition of Ilva

On 30 June 2016, ArcelorMittal and Marcegaglia announced that they have submitted an offer for the acquisition of Ilva.

Sale of ArcelorMittal Zaragoza

On 28 July 2016, ArcelorMittal signed an agreement with Megasa Siderúrgica S.L. for the sale of its wholly owned subsidiary ArcelorMittal Zaragoza in Spain for total consideration of €80 million. ArcelorMittal expects to complete the sale during the second half of 2016.

Sale of ArcelorMittal’s 10.08% interest in Hunan Valin

On 2 August 2016, ArcelorMittal signed an agreement for the sale of its 10.08% interest in Hunan Valin Steel Co., Ltd to Hunan State-owned Enterprises Innovation Private Equity Funds (湖南国企创新私募投资基金, the official name is subject to the registration with the Asset Management Association of China). The sale is subject to regulatory approval.

2016 H1 Report

On 2 August 2016, ArcelorMittal published its Half-Year Report for the six month period ended 30 June 2016.

Third quarter 2016 and nine months 2016 results

On 8 November 2016, ArcelorMittal announced its results for the third quarter 2016 and nine months period ended 30 September 2016.

Expansion of ArcelorMittal global portfolio of automotive steels

On 8 November 2016, ArcelorMittal announced the expansion of its global portfolio of automotive steels in support of Action 2020 goals.

Recent Developments in Legal Proceedings

Tax Claims

Brazil

In 2011, SOL Coqueria Tubarão S.A. received 21 tax assessments from the Revenue Service of the State of Espírito Santo for ICMS (a value added tax) in the total amount of \$35 million relating to a tax incentive (INVEST) used by ArcelorMittal. The dispute concerns the definition of fixed assets. In August 2015, the administrative tribunal of first instance upheld 21 of the tax assessments, while also issuing decisions partially favorable to ArcelorMittal in 2 of the cases. In September 2015, ArcelorMittal Tubarão filed appeals with respect to each of the administrative tribunal's decisions. In the first half of 2016, there were unfavorable decisions in nine of the cases at the administrative tribunal of second instance. ArcelorMittal has filed appeals against each of these nine decisions.

In April 2014, Comércio Exterior S.A. ("Comex"), a Brazilian subsidiary of ArcelorMittal, received a tax assessment in the amount of \$51 million concerning certain deductions made by Comex in relation to the Fundap financial tax incentive; the Brazilian Federal Revenue Service alleges that Comex owes corporate income tax (known as IRPJ) and social contributions on net profits (known as CSL) on the amounts deducted. Comex filed its defense in June 2014. In March 2015, there was an unfavourable decision at the administrative tribunal of first instance, in respect of which ArcelorMittal filed an appeal.

The court of appeals rendered a favorable decision in April 2016, which the Brazilian Federal Revenue did not appeal, thus making it a final decision. In April 2016, Comex received a second assessment concerning the same subject matter for \$2.7 million. In light of the favorable decision in the earlier case, Comex has filed a petition asking that the second case be decided in the same way.

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 \$49 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. 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 \$75 million, regarding the same matter, for infractions which allegedly occurred during the 2014 to 2015 period.

In the period from May to July 2015, ArcelorMittal Brasil received nine tax assessments from the state of Rio Grande do Sul alleging that ArcelorMittal, through its branches in that state, had not made advance payments of ICMS (a value added-tax) on sales in that state covering the period from May 2010 to April 2015. The amount claimed totals \$89 million. The administrative tribunal of first instance upheld the tax assessments in each of the nine cases, and ArcelorMittal Brasil appealed each of the administrative tribunal's decisions. As at 22 November 2016, the administrative procedure had been exhausted in eight of the cases and ArcelorMittal appealed each of those cases to the judicial procedure. The other case remains in the administrative procedure.

On 25 April 2016, ArcelorMittal Brasil received a tax assessment in relation to (i) the amortization of goodwill resulting from Mittal Steel's mandatory tender offer to the minority shareholders of Arcelor Brasil following Mittal Steel's merger with Arcelor in 2007 and (ii) the amortization of goodwill resulting from ArcelorMittal Brasil's acquisition of CST in 2008. While the assessment, if upheld, would not result in a cash payment as ArcelorMittal Brasil did not have any tax liability for the fiscal years in question (2011 and 2012), it would result in the write-off of \$300 million worth of ArcelorMittal Brasil's net operating loss carryforwards and as a result could have an effect on net income over time. In May 2016, ArcelorMittal Brasil filed its defense.

On 17 May 2016 ArcelorMittal Brasil received a tax assessment from the state of Santa Catarina in the amount of \$140 million alleging that it had used improper methods to calculate the amount of its ICMS (a value added tax) credits. ArcelorMittal filed its defense in July 2016.

Ukraine

In September 2012, the Ukrainian tax authorities conducted an audit of ArcelorMittal Kryvyi Rih, resulting in a tax claim of approximately \$60 million. The claim relates to the cancellation of VAT refunds, cancellation of deductible expenses and queries on transfer pricing calculations. On 2 January 2013, ArcelorMittal Kryvyi Rih filed a lawsuit with the District Administrative Court to challenge the findings of this tax audit. On 9 April 2013, the District Administrative Court rejected the claim by the tax authorities and retained only a tax liability of approximately \$0.2 million against ArcelorMittal Kryvyi Rih. Both parties filed appeals and, on 7 November 2013, the Court of Appeal rejected the appeal by the tax authorities and retained only a tax liability of approximately \$0.1 million against ArcelorMittal Kryvyi Rih. On 12 November 2013, the tax authorities filed an appeal in cassation. On 3 June 2015, the Supreme Administrative Court of Ukraine decided entirely in favor of ArcelorMittal Kryvyi Rih. The tax authorities had until 3 June 2016 to appeal the judgment to the Supreme Court of Ukraine. The tax authorities did not appeal to the Supreme Court of Ukraine before the deadline of 3 June 2016 and the case is therefore closed.

Competition/Antitrust Claims

South-Africa

In February 2007, the complaint previously filed with the South African Competition Commission by Barnes Fencing, a South African producer of galvanized wire, alleging that ArcelorMittal South Africa, as a "dominant firm", discriminated in pricing its low carbon wire rod, was referred to the Competition Tribunal. The Competition Commission sought an order declaring that ArcelorMittal South Africa's pricing in 2000-2003 in respect of low carbon wire rod amounted to price discrimination and an order that ArcelorMittal South Africa cease its pricing discrimination. In March 2008, the Competition Tribunal accepted the claimants' application for leave to intervene. In November 2012, a second complaint alleging price discrimination regarding the same product over the 2004 to 2006 period was referred by the Competition Commission to the Competition Tribunal.

On 1 September 2009, the South African Competition Commission referred a complaint against four producers of long carbon steel in South Africa, including ArcelorMittal South Africa, and the South African Iron and Steel Institute to the Competition Tribunal. The complaint referral followed an investigation into alleged collusion among the producers initiated in April 2008, on-site inspections conducted at the premises of some of the producers and a leniency application by Scaw South Africa, one of the producers under investigation. The Competition Commission recommended that the Competition Tribunal impose an administrative penalty against ArcelorMittal South Africa, Cape Gate and Cape Town Iron Steel Works in the amount of 10% of their annual revenues in South Africa and exports from South Africa for 2008.

In March 2012, the South African Competition Commission referred to the Competition Tribunal an allegation that ArcelorMittal South Africa and steel producer Highveld acted by agreement or concerted practice to fix prices and allocate markets in respect of certain flat carbon steel products over a period of 10 years (1999-2009) in contravention of the South African Competition Act. If

imposed, fines could amount to up to 10% of ArcelorMittal South Africa's turnover in the year preceding any final decision by the South African Competition Tribunal.

In August 2013, the South African Competition Commission referred a complaint against four scrap metal purchasers in South Africa, including ArcelorMittal South Africa, to the South African Competition Tribunal for prosecution. The complaint alleges collusion among the purchasers to fix the price and other trading conditions for the purchase of scrap over a period from 1998 to at least 2008. If imposed, fines could amount to 10% of ArcelorMittal South Africa's turnover for the year preceding any final decision by the Competition Tribunal.

In relation to all these cases, following an extensive engagement ArcelorMittal South Africa has reached agreement on an overall settlement with the Competition Commission. A provision of R1.283 billion representing the present value of a proposed administrative penalty of R1.5 billion has been accounted for in ArcelorMittal South Africa's accounts as of 30 September 2016. In October 2016, Barnes Fencing filed an application with the Competition Tribunal to review and set aside the said settlement agreement in respect of the Barnes matters. In addition, Barnes filed an objection to the settlement agreement and an application to stay. The settlement agreement, as amended to exclude the Barnes case referred to above, was approved, subject to minor amendments, by the Competition Tribunal, on 16 November 2016.

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.

Other Legal Claims

Argentina

Over the course of 2007 to 2016, the Argentinian Customs Office Authority (Aduana) notified ArcelorMittal of certain inquiries that it is conducting with respect to prices declared by ArcelorMittal's Argentinian subsidiary, Acindar, related to iron ore imports. The Customs Office Authority is seeking to determine whether Acindar incorrectly declared prices for iron ore imports from several different Brazilian suppliers and from ArcelorMittal Sourcing on 38 different claims concerning several shipments made between 2002 and 2014. The aggregate amount claimed by the Customs Office Authority in respect of all of the shipments is approximately \$217 million. The investigations are subject to the administrative procedures of the Customs Office Authority and are at different procedural stages depending on the filing date of the investigation. By 30 June 2016, in 22 of the total 38 cases, the administrative branch of the Customs Office Authority ruled against Acindar (representing total claims of \$66 million). These decisions have been appealed to the Argentinian National Fiscal Court.

Italy

In January 2010, ArcelorMittal received notice of a claim filed by Finmasi S.p.A. relating to a memorandum of agreement ("MoA") entered into between ArcelorMittal Distribution Services France ("AMDSF") and Finmasi in 2008. The MoA provided that AMDSF would acquire certain of Finmasi's businesses for an amount not to exceed \$103 million, subject to the satisfaction of certain conditions precedent, which, in AMDSF's view, were not fulfilled. Finmasi sued for (i) enforcement of the MoA, (ii) damages of \$15 million to \$26 million or (iii) recovery costs plus quantum damages for Finmasi's alleged lost opportunity to sell to another buyer. In September 2011, the court rejected Finmasi's claims other than its second claim. The court appointed an expert to determine the quantum of damages. In May 2013, the expert's report was issued and valued the quantum of damages in the

range of \$41 million to \$65 million. ArcelorMittal appealed the decision on the merits. In May 2014, the Court of Appeals issued a decision rejecting ArcelorMittal's appeal. On 20 June 2014, ArcelorMittal filed an appeal of the Court of Appeal's judgment with the Italian Court of Cassation. On 18 December 2014, the Court of Milan issued a decision on the quantum of the damages and valued the quantum of damages in the sum of \$26 million plus interest. In June 2015, both parties served appeals of the decision on the quantum, with ArcelorMittal also seeking the suspension of the enforceability of the decision. On 1 July 2015, Finmasi formally notified to AMDSF the declaration of enforcement of the decision of 18 December 2014. On 28 July 2015, AMDSF filed an appeal against such declaration with the Court of Appeal of Reims in France. At a hearing on 1 December 2015, the Italian Court of Appeal accepted the suspension of the enforcement of the decision of 18 December 2014, following the agreement of AMDSF to provide a guarantee for its value. In March 2016, on the joint application of the parties, the Court of Appeal of Reims ordered the suspension of the proceedings.

GENERAL INFORMATION

The information below replaces the items 2 and 4 of the section entitled “General Information” set out on pages 130 to 132 of the Original Base Prospectus and shall be read together with the Information Incorporated by Reference set out on pages 56 to 65 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 September 2016 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2015.