



*(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)**

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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 1 June 2018 (the “**Programme**”).

The Issuer has prepared this prospectus supplement no. 1 (the “**Prospectus Supplement No. 1**”) to the Issuer’s base prospectus dated 1 June 2018 (the “**Original Base Prospectus**”) (the Original Base Prospectus together with this Prospectus Supplement No. 1 is referred to herein as the “**Base Prospectus**”) pursuant to Directive 2003/71/EC (as amended and supplemented from time to time, 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. 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. 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](http://www.bourse.lu)). In the case of any Notes which are to be listed and admitted to trading on a Regulated Market within the European Economic Area and/or offered to the public in a Member State of the European Economic Area which would otherwise require the publication of a prospectus under the Prospectus Directive in respect of such offering, the minimum specified denomination shall be Euro 100,000 (or its equivalent in any other currency as at the date of issue of the Notes). **Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Notes are discussed under the “Risk Factors” sections of the Base Prospectus.**

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

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

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## **RESPONSIBILITY STATEMENT**

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

## INFORMATION INCORPORATED BY REFERENCE

The section entitled “Information Incorporated by Reference” appearing on pages 61 to 63 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 2018 published by the Issuer on 3 August 2018 (the “**2018 H1 Report**”), including the retrospective application of IFRS 9 and IFRS 15 as of 1 January 2018, save that the sections “Current and Anticipated Trends in Steel Production and Prices”, “Trend Information” and “Outlook” on pages 9-10 and 27 of the 2018 H1 Report shall not be deemed to be incorporated by reference in this Prospectus Supplement No. 1;
- The press release published by ArcelorMittal on 5 September 2018 announcing the final results of its tender offers to purchase for cash, for a combined aggregate purchase price (exclusive of Accrued Interest) of up to \$750,000,000, its outstanding 7.000% notes due 2039 and 6.750% notes due 2041 (the “**5 September 2018 PR**”);
- The press release published by ArcelorMittal on 6 September 2018 announcing an agreement with the trade unions of Ilva S.p.A. (“**Ilva**”), an important milestone in the acquisition of Ilva (the “**6 September 2018 PR**”);
- The press release published by ArcelorMittal on 11 September 2018 announcing the submission of a revised proposal for the acquisition of Essar Steel India Limited (“**ESIL**”) to Essar’s Committee of Creditors (the “**11 September 2018 PR**”);
- The press release published by ArcelorMittal on 12 October 2018 announcing an agreement with Liberty House Group (“**Liberty House**”) for the sale of ArcelorMittal’s steelmaking facilities in the Czech Republic, Romania, Macedonia and Italy (the “**12 October 2018 PR**”);
- The press release published by ArcelorMittal on 17 October 2018 announcing that ArcelorMittal approved a payment of 7,469 crore rupees (approximately \$1 billion) to the financial creditors of Uttam Galva and KSS Petron in order to be eligible for consideration by ESIL’s Committee of Creditors for the acquisition of ESIL (the “**17 October 2018 PR**”);
- The press release published by ArcelorMittal on 19 October 2018 announcing that ArcelorMittal was evaluated as the H1 Resolution Applicant (the preferred bidder) by ESIL’s Committee of Creditors (the “**19 October 2018 PR**”);
- The press release published by ArcelorMittal on 26 October 2018 announcing that ESIL’s Committee of Creditors voted to approve ArcelorMittal’s acquisition of ESIL (the “**26 October 2018 PR**”);
- The press release published by ArcelorMittal on 1 November 2018 announcing the third quarter 2018 and nine months 2018 results (the “**2018 Q3 PR**”), save that the information under the headings “Outlook and Guidance” on pages 10 and 11 of the 2018 Q3 PR shall not be deemed to be incorporated by reference in this Prospectus Supplement No. 1.
- The press release published by ArcelorMittal on 1 November 2018 announcing the completion of the transaction to acquire Ilva and the launch of ArcelorMittal Italia (the “**1 November 2018 PR**”);

- The press release published by ArcelorMittal on 2 November 2018 announcing an agreement with Liberty House Group for the sale of finishing lines at ArcelorMittal Dudelange (Luxembourg) and ArcelorMittal Liège (Belgium) (the “**2 November 2018 PR**”); and
- The press release published by ArcelorMittal on 20 December 2018 announcing the refinancing of its US\$5,500,000,000 revolving credit facility (the “**20 December 2018 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](http://www.bourse.lu)) and on ArcelorMittal’s website: (<http://corporate.arcelormittal.com/>).

### Cross-reference table

The following table on pages 4 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 4 to 10 of this Prospectus Supplement No. 1 replaces the cross reference table included on pages 64 to 68 of the Original Base Prospectus.

In the following cross-reference table on pages 4 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
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
4.1	<u><b>History and Development of the Issuer.</b></u>	
4.1.1	the legal and commercial name of the issuer;	See 2017 Form 20-F, cover page.
4.1.2	the place of registration of the issuer and its registration number;	See 2017 Form 20-F, “Other information”, page 33 and 2018 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 2017 Form 20-F, “Other information”, page 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	See 2017 Form 20-F, “Other information”, page 33 and 2018 H1 Report, “Corporate and Other

Item #	Item contents	Reference in the Information Incorporated by Reference
	principal place of business if different from its registered office);	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 2017 Form 20-F, “Updates on previously announced investment projects”, pages 29 to 31, “Key Transactions and Events in 2017”, pages 31 and 32, “Financings”, pages 133 to 134, “Sources and uses of cash—Years ended December 31, 2017, 2016 and 2015” page 135 and 136 and “Operating and Financial Review and Prospects”, pages 102 to 131.</p> <p>See 2018 H1 Report, “Business Overview”, pages 5 to 27, “Recent Developments”, page 28 to 29, and “Financial Statements”, pages 34 to 59.</p> <p>See the 2018 Q3 PR, “Analysis of results for the nine months ended September 30, 2018 versus results for the nine months ended September 30, 2017”, page 4, “Analysis of results for 3Q 2018 versus 2Q 2018 and 3Q 2017”, pages 4 and 5, “Liquidity and Capital Resources”, page 9, “ArcelorMittal Condensed Consolidated Statement of Financial Position”, page 12, “ArcelorMittal Condensed Consolidated Statement of Cash flows”, page 14, Appendix 3, page 17, and “Key Recent Developments”, page 9 and 10 of the PDF document.</p> <p>See the 5 September 2018 PR, 11 September 2018 PR, 17 October 2018 PR, 26 October 2018 PR and</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
		1 November 2018 PR.
<b>5.</b>	<b>BUSINESS OVERVIEW</b>	
5.1	<b><u>Principal Activities</u></b>	
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 2017 Form 20-F, "History and development of the Company", pages 28 to 29, "Products", page 52 and "Operating and Financial Review and Prospects", pages 102 to 131.</p> <p>See 2018 H1 Report, "Business Overview", pages 5 to 27.</p> <p>See the 2018 Q3 PR, "Analysis of results for the nine months ended September 30, 2018 versus results for the nine months ended September 30, 2017", page 4, "Analysis of results for 3Q 2018 versus 2Q 2018 and 3Q 2017", pages 4 and 5, "Analysis of Segment Operations", pages 6 to 8 of the PDF document.</p>
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	See 2017 Form 20-F, "Market information", page 7, and "Competitive strengths", pages 35 to 40.
<b>6.</b>	<b>ORGANIZATIONAL STRUCTURE</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within it.	See 2017 Form 20-F, "Organizational structure", pages 75 and 76.
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1	Names, business addresses and functions in the	See 2017 Form 20-F, "Other

Item #	Item contents	Reference in the Information Incorporated by Reference
	<p>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:</p> <p>a) members of the administrative, management or supervisory bodies;</p> <p>b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>information”, page 33 and “Directors, Senior Management and Employees”, pages 138 to 144.</p> <p>See the 5 March 2018 PR.</p> <p>See 2018 H1 Report “Corporate Governance – Board Of Directors” page 30 and 31.</p>
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
10.1	<p>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.</p>	<p>See 2017 Form 20-F, “Major shareholders”, pages 176 and 177, “Related party transactions”, pages 177 and 178, and “Board Practices/corporate governance”, pages 161 to 171.</p> <p>See 2018 H1 Report “Corporate Governance – Board Of Directors” page 30 and 31.</p>
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
11.1	<p><b><u>Historical Financial Information</u></b></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 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</p>	<p>See 2018 H1 Report, “Significant accounting policies”, page 39.</p> <p>See 2017 Financial Statements (included in the 2017 Annual Report on pages 86 to 201).</p> <p>See 2016 Financial Statements (included in the 2016 Annual Report on pages 64 to 155).</p> <p>For the 2017 consolidated statements of financial position, see page 89 of the 2017 Annual Report, consolidated statements of operations, see page 87 of the 2017</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
	<p>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 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</p>	<p>Annual Report, consolidated statements of other comprehensive income, see page 88 of the 2017 Annual Report, consolidated statements of changes in equity, see page 90 of the 2017 Annual Report, consolidated statements of cash flows, see page 91 of the 2017 Annual Report, accounting policies and explanatory notes, see pages 92 to 196 of the 2017 Annual Report, and independent auditors' report, see pages 197 to 201 of the 2017 Annual Report.</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>

Item #	Item contents	Reference in the Information Incorporated by Reference
	<p>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>	
11.2	<p><b><u>Financial statements</u></b></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 2017 Financial Statements (included in the 2017 Annual Report on pages 86 to 201).</p> <p>See 2016 Financial Statements (included in the 2016 Annual Report on pages 64 to 155).</p>
11.3	<b><u>Auditing of historical annual financial information</u></b>	
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.	<p>See 2017 Financial Statements (included in the 2017 Annual Report on pages 86 to 201).</p> <p>See 2016 Financial Statements (included in the 2016 Annual Report on pages 64 to 155).</p>
11.4	<b><u>Age of latest financial information</u></b>	
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 2017 Financial Statements (included in the 2017 Annual Report on pages 86 to 201).
11.5	<p><b><u>Legal and arbitration proceedings</u></b></p> <p>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</p>	<p>See 2017 Financial Statements, Note 8; Provisions, contingencies and commitments (included in the 2017 Annual Report on pages 166 to 180).</p> <p>See 2018 H1 Report, “Recent Developments–Legal</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
	significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Proceedings", page 29 and "Note 13: Contingencies", pages 55 to 59.
12.	<p><b>MATERIAL CONTRACTS</b></p> <p>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.</p>	<p>See 2017 Form 20-F, "Material Contracts", pages 192 and 193.</p> <p>See 2018 H1 Report, "Recent Developments", pages 28 and 29.</p> <p>See 2018 Q3 PR, "Key Recent Developments", pages 9 and 10.</p>

## DESCRIPTION OF THE ISSUER

The information below replaces the section entitled “Description of the Issuer” set out on page 129 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	Baa3	P-3	Stable
Standard & Poor's	BBB-	A3	Stable
Fitch	BBB-	F-3	Stable

Moody's Investors Service Ltd, S&P Global Ratings Europe Limited 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 20 December 2018). 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 entitled “Recent Developments” appearing on pages 130 to 132 of the Original Base Prospectus is hereby supplemented by the information set out below, which shall be inserted at the end of the section.

### **Acquisition of Essar Steel India Limited**

On 17 October 2018, ArcelorMittal announced that it had approved a payment of 7,469 crore rupees (approximately \$1 billion, subsequently paid) to the financial creditors of Uttam Galva and KSS Petron (entities of which ArcelorMittal or, in the latter case, the Significant Shareholder, had previously been shareholders) in order that the offer that it submitted for the acquisition of Essar Steel India Limited (“ESIL”) on 2 April 2018 would be eligible for consideration by ESIL’s Committee of Creditors (“CoC”).

On 19 October 2018, ArcelorMittal was evaluated the H1 Resolution Applicant (the preferred bidder) by the CoC of ESIL.

On 26 October 2018, ArcelorMittal announced that ESIL’s CoC had voted to approve ArcelorMittal’s acquisition of ESIL. ESIL’s Resolution Professional, on behalf of the CoC, issued ArcelorMittal with a Letter of Intent (“LOI”) stating that ESIL’s CoC had approved ArcelorMittal’s Resolution Plan for ESIL, with the LOI identifying it as the ‘Successful Resolution Plan’. The Resolution Plan includes an upfront payment of 42,000 crore rupees (approximately \$5.7 billion) towards ESIL’s resolution debt, with a further 8,000 crore rupees (approximately \$1.1 billion) of capital injection into ESIL to support operational improvement, increase production levels and deliver enhanced levels of profitability.

ESIL is an integrated flat steel producer, with its main production facility in Gujarat. Its current level of annualized crude steel production is approximately 6.5 million tonnes. ESIL also has iron ore pellet facilities in the east of India, with current annual capacity of 14 million tonnes. ArcelorMittal’s Resolution Plan details:

- ArcelorMittal’s intention to increase ESIL’s finished steel shipments to 8.5 million tonnes over the medium-term. This would be achieved by initially completing ongoing capital expenditure projects and infusing expertise and best practices to deliver efficiency gains, and then through the commissioning of additional assets, while simultaneously improving product quality and grades to realize better margins;
- A long-term aspiration to increase finished steel shipments to between 12 and 15 million tonnes through the addition of iron and steelmaking assets, in order that ESIL can play an active role and fully benefit from the anticipated growth in the Indian steel industry.

In-line with ESIL’s corporate insolvency process, ArcelorMittal’s Resolution Plan must be formally accepted by India’s National Company Law Tribunal (“NCLT”) before completion. The NCLT is currently hearing the COC’s application for the approval of the Resolution Plan, as well as objections and challenges from different parties, including creditors of ESIL and the current shareholder. While it is difficult to predict the timing of an NCLT approval, the amounts specified in the Resolution Plan would promptly thereafter become payable.

After completion, ArcelorMittal expects jointly to own and operate ESIL in partnership with Nippon Steel & Sumitomo Metal Corporation (“NSSMC”), Japan’s largest steel producer and the third largest steel producer in the world, in-line with a joint venture formation agreement signed with NSSMC on 2 March 2018 (the “Joint Venture”). ArcelorMittal and NSSMC currently expect to finance the Joint Venture through a combination of partnership equity (one-third) and debt (two-thirds), and ArcelorMittal anticipates that its investment in the Joint Venture will be equity accounted.

On 20 November 2018, ArcelorMittal entered into a \$7 billion term facilities agreement (the “Term Facilities Agreement”) with a group of lenders in connection with the acquisition of ESIL. The agreement has a term of one year (i.e., until 20 November 2019), subject to ArcelorMittal’s option to extend the term by six months. The facility may be used for certain payments by ArcelorMittal as well as by the Joint Venture. Any amounts borrowed by the Joint Venture under the agreement are irrevocably and unconditionally guaranteed by ArcelorMittal.

### **Acquisition of Ilva and Related Divestments**

On 6 September 2018, ArcelorMittal announced that it reached a labour agreement with the trade unions of Ilva S.p.A. (“Ilva”), an important milestone in the acquisition of Ilva.

On 1 November 2018, AM Investco Italy Srl (“AM Investco”) completed the transaction to acquire Ilva.

On 12 October 2018, ArcelorMittal announced that it had received a binding offer from Liberty House Group (“Liberty House”) for the acquisition of ArcelorMittal Ostrava (Czech Republic), ArcelorMittal Galati (Romania), ArcelorMittal Skopje (Macedonia) and ArcelorMittal Piombino (Italy). On 2 November 2018, ArcelorMittal announced that it had received a binding offer from Liberty House for the acquisition of finishing lines at ArcelorMittal Dudelange (Luxembourg) and ArcelorMittal Liège (Belgium), the final part of the divestment package that ArcelorMittal agreed to with the European Commission in connection with the acquisition of Ilva.

The closing of the transactions with Liberty House is conditional on EC approval and the conclusion of consultations with local and European Works Councils.

### **ArcelorMittal’s Investment in the Al Jubail Joint Venture**

As previously disclosed, ArcelorMittal’s joint venture Al Jubail’s financial situation has been negatively impacted by a slower than expected ramp-up of operations and may require further funding. ArcelorMittal has provided shareholder loans to assist with funding and discussions with other shareholders have been ongoing. ArcelorMittal’s loans to the joint venture were \$157 million at 31 December 2018 following the recognition of its share in net losses. The Company has also guaranteed \$397 million of Al Jubail’s external debt. Due to the failure of other shareholders to provide requisite equity funding by 31 December 2018, the joint venture’s indebtedness became technically in default as of such date. ArcelorMittal’s guarantee of such indebtedness has not been called by the lenders and ArcelorMittal does not currently expect it to be called. ArcelorMittal is working with the other shareholders in the joint venture to resolve the situation through their contribution of the requisite equity and currently expects the technical default to be cured rapidly. The technical default does not in itself constitute an event of default under, or otherwise trigger acceleration of, any of ArcelorMittal’s indebtedness.

### **Recent Developments in Legal Proceedings**

In October 2018, the Mexican Tax Administration Service issued a tax assessment to ArcelorMittal Las Truchas, alleging that ArcelorMittal Las Truchas owes \$86 million principally in respect of (i) alleged improper interest deductions relating to certain loans and (ii) alleged improper deductions of advance rent payments. In November 2018, ArcelorMittal Las Truchas filed an administrative appeal with the Tax and Administrative Justice Court.

### **General**

On 10 August 2018, ArcelorMittal signed a €300,000,000 credit facility agreement with Coöperatieve Rabobank U.A. for general corporate purposes. The credit facility agreement will mature on 30 April 2019.

On 19 December 2018, ArcelorMittal signed a US\$5,500,000,000 Revolving Credit Facility (the “Facility”), with a five-year maturity plus two one-year extension options. The Facility will replace the US\$5,500,000,000 revolving credit facility agreement signed 30 April 2015 and amended 21 December 2016, and will be used for the general corporate purposes of the ArcelorMittal group. The Facility gives ArcelorMittal considerably improved terms over the former facility and extends the average maturity date by approximately three years.

## GENERAL INFORMATION

The information below replaces the items 2 and 4 of the section entitled “General Information” set out on page 144 of the Original Base Prospectus and shall be read together with the Information Incorporated by Reference set out on pages 61 to 63 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 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 2018 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2018.