



*(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)*

**€6,000,000,000**

**Euro Medium Term Note Programme  
(wholesale programme)**

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This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of the Luxembourg law of 10 July 2005 concerning the prospectus relating to transferable securities (as amended by the Luxembourg laws dated 3 July 2012 and 21 December 2012, the “**Luxembourg Prospectus Law**”), which implements Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (as amended and supplemented from time to time, including by Directive 2010/73/EU and Directive 2010/78/EU), as a base prospectus issued in compliance with the Prospectus Law for the purpose of giving information with regard to the issue of notes (“**Notes**”) issued under the Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus during the period of twelve months after the date hereof. Application has been made for the Notes, during the period of twelve months after the date hereof, to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg*) and to be listed on the official list of the Luxembourg Stock Exchange, which is a regulated market as defined in the Markets in Financial Instruments Directive 2004/39/EC (the “**Regulated Market**”) and published on the list of the regulated markets in the Official Journal of the European Union. Pursuant to article 7(7) of the Luxembourg Prospectus Law, by approving this Base Prospectus, the CSSF gives no undertaking as to the economic and financial characteristics of the Notes to be issued hereunder or the quality or solvency of ArcelorMittal (the “**Issuer**” or the “**Company**”). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. 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 requires the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Notes issued under the Programme may, or may not, be rated. The rating (if any) may be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 as amended (the “**CRA Regulation**”) will be disclosed in the Final Terms. 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 12 December 2014). 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.

**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 “Risk Factors” below.**

**Arranger**  
**BNP PARIBAS**

**Dealers**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
**BNP Paribas**  
**Citigroup**  
**Crédit Agricole CIB**  
**Goldman Sachs International**  
**ING**  
**Morgan Stanley**  
**Rabobank**  
**Société Générale Corporate and Investment Banking**

**Barclays**  
**BofA Merrill Lynch**  
**Commerzbank**  
**Deutsche Bank**  
**HSBC**  
**J.P. Morgan**  
**NATIXIS**  
**Santander Global Banking & Markets**  
**The Royal Bank of Scotland**

**UniCredit Bank**

Date: 20 March 2015

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## IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (as defined below). ArcelorMittal (the “**Issuer**”, the “**Company**” or the “**Responsible Person**”) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Responsible Person (who has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under “Terms and Conditions of the Notes” (the “**Conditions**”) as completed by a document specific to such Tranche called final terms (the “**Final Terms**”). This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms.

No person has been authorized to give any information or to make any representation concerning the Issuer, the Programme or the Notes, other than as contained or incorporated by reference in this Base Prospectus and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. Any investor purchasing the Notes under this Base Prospectus and any Final Terms is solely responsible for ensuring that any offer or resale of the Notes it purchased under this Base Prospectus and any Final Terms occurs in compliance with applicable laws and regulations. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see “Subscription and Sale”. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and Notes that are not

in registered form for U.S. federal tax purposes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes that are not in registered form for U.S. federal tax purposes may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €5,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “Subscription and Sale”.

In this Base Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**U.S.\$**”, “**U.S. dollars**” or “**dollars**” are to United States dollars and references to “**€**”, “**EUR**” or “**euro**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such

purpose in such prospectus or final terms, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended and supplemented from time to time, including by Directive 2010/73/EU and any relevant implementing measure in the Relevant Member State).

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). Any Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

For a more complete description of certain restrictions on offering and sale of Notes and on distribution of this Base Prospectus and any Final Terms, see “*Subscription and Sale*”.

Copies of this document will be available free of charge during normal business hours on any week day (except public holidays) at the offices of the Issuer.

This document will be published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) in accordance with all applicable laws and rules.**

#### Forward-Looking Statements

This Base Prospectus contains forward-looking statements based on estimates and assumptions. Forward-looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of ArcelorMittal, including its subsidiaries. These statements usually contain the words “believes”, “plans”,

“expects”, “anticipates”, “intends”, “estimates” or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition, results of operations or prospects of ArcelorMittal.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

## KEY ELEMENTS OF THE PROGRAMME

This section “Key Elements of the Programme” constitutes a general description of the Programme pursuant to Article 22.5 (3) of the Commission Regulation (EC) No 809/2004.

### I. KEY INFORMATION RELATING TO THE NOTES

- Issuer:** ArcelorMittal having its registered office at 24-26 boulevard d’Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B 82.454.
- Arranger:** BNP Paribas
- Dealers:** Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank), Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, ING Bank NV Belgian Branch, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co International plc, NATIXIS, Société Générale, The Royal Bank of Scotland plc, UniCredit Bank AG and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
- Fiscal Agent:** BNP Paribas Securities Services, Luxembourg branch
- Luxembourg Listing Agent:** BNP Paribas Securities Services, Luxembourg branch
- Listing and Trading:** Applications have been made for Notes to be admitted during the period of twelve (12) months after the date hereof to listing on the official list of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- Clearing Systems:** Euroclear and/or Clearstream, Luxembourg and, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
- Initial Programme Amount:** Up to €5,000,000,000 (or its equivalent in other currencies)



aggregate principal amount of Notes outstanding at any one time.

**Issuance in Series:**

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. Notes of a given Series will have identical terms, except that the issue date, the issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

**Forms of Notes:**

Notes may only be issued in bearer form (“**Bearer Notes**”).

Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”) will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

**Currencies:**

Notes may be denominated in euro or in any other currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms) subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

**Status of the Notes:**

Notes will be issued on an unsubordinated basis.

**Issue Price:**

Notes may be issued at any price on a fully-paid or partly-paid basis and at an issue-price which is at par or at a discount to, or premium

over-par, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

- Maturities:** Any maturity greater than twelve (12) months or no fixed maturity date, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
- Redemption:** Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.
- Optional Redemption:** Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.
- Redemption on Put  
Restructuring Event or  
Change of Control:** Notes may be redeemed before their stated maturity at the option of the Noteholders in the event of a Put Restructuring Event as described in Condition 9(f) (*Redemption and Purchase – Redemption at the Option of Noteholders upon a Put Restructuring Event*) or a Change of Control as described in Condition 9(g) (*Redemption and Purchase – Offer to Purchase upon a Change of Control*).
- Tax Redemption:** Early redemption will be permitted for tax reasons as described in Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons*).
- Interest:** Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the Issue Date and the Maturity Date of the relevant Series.
- Denominations:** Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements provided that (a) the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or (b) no Notes may be issued under the Programme which carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose

group the Issuer belongs.

- Negative Pledge:** The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge*).
- Cross Default:** The Notes will have the benefit of a cross default provision as described in Condition 12 (*Events of Default*).
- Taxation:** All payments in respect of Notes will be made free and clear of withholding for or on account of any taxes, duties, assessments, fees or other governmental charges of Luxembourg save as required by law. If any such withholding or deduction is so required, the Issuer will (subject as provided in Condition 11 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
- Governing Law of the Notes:** English law.
- Enforcement of Notes in Global Form:** In the case of Global Notes, Noteholders' rights against the Issuer will be governed by a Deed of Covenant dated 20 March 2015, a copy of which will be available for inspection at the specified office of the Fiscal Agent.
- Selling Restrictions:** For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering materials in the United States of America, the European Economic Area, the United Kingdom and France, see "*Subscription and Sale*" below.
- Risk Factors:** Investing in Notes issued under the Programme involves certain risks. There are certain risk factors which are material for the purpose of assessing the market risks associated with Notes issued under the programme and include the fact that the Notes may not be a suitable investment for all investors. These include the following risk factors, which are set forth under "*Risk Factors – Risks relating to the Notes*":
- There is no active trading market for the Notes.
  - The Notes may be redeemed prior to maturity.
  - Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.
  - The Final Terms may provide that, if Definitive Notes are issued, such Notes will be issued in respect of all holdings of Notes

equal to or greater than the minimum denomination. Definitive Notes that have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade.

- The trading price for the Notes may be directly affected by ArcelorMittal's credit rating. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme. Credit rating agencies continually revise their ratings for companies that they follow, including ArcelorMittal.

- Since the Issuer conducts its operations through subsidiaries, investors' right to receive payments on the Notes is subordinated to the other liabilities of the Issuer's subsidiaries.

- The Issuer's ability to make debt service payments depends on its ability to transfer income and dividends from its subsidiaries.

- Since the Notes are unsecured, investors' rights to receive payments may be adversely affected.

- ArcelorMittal is not restricted in its ability to dispose of its assets by the terms of the Notes.

- Luxembourg insolvency laws may adversely affect a recovery by the holders of the Notes.

- No assurance can be given as to the impact of any possible judicial decision or change in English law or the official application or interpretation of English law after the date of this Base Prospectus.

- The market value of the Notes will be affected by the creditworthiness of the Issuer and the Group and a number of additional factors, including market interest and yield rates and the time remaining to the maturity date.

- The trading market for debt securities may be volatile and may be adversely impacted by many events.

- Foreign currency Notes expose investors to foreign-exchange risk as well as to issuer risk.

- Exercise of a Put Option in respect of certain Notes may affect the liquidity of the Notes in respect of which such Put Option is not exercised.

- Meetings of Noteholders consider matters affecting Noteholders' interests and Noteholders who do not attend and vote at the relevant meeting and Noteholders who vote in a manner contrary to the majority may be bound by decisions taken by the defined majorities.

- Potential purchasers and sellers of the Notes should be aware

that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.

- On 24 March 2014, the Council of the European Union adopted a Directive amending the Savings Directive, which, when implemented, will amend and broaden the scope of the requirements already in place; the EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this Amending Directive.

- The proposal for a Directive for a common Financial Transaction Tax (“FTT”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, has very broad scope. If the proposed Directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

## II. KEY INFORMATION RELATING TO THE ISSUER

**Issuer:** ArcelorMittal

**Description of Issuer:** ArcelorMittal is the world's largest and most global steel producer and a significant producer of iron ore and coal with production of 93.1 million tonnes of crude steel and, from own mines and strategic contracts, 77.0 million tonnes of iron ore and 7.7 million tonnes of coal in 2014. ArcelorMittal had sales of \$79.3 billion and steel shipments of 85.1 million tonnes for the year ended December 31, 2014. As of December 31, 2014, ArcelorMittal had approximately 222,000 employees.

ArcelorMittal is the largest steel producer in North and South America, Europe and Africa, a significant steel producer in the Commonwealth of Independent States ("CIS") and has a smaller but growing presence in Asia.

ArcelorMittal has steel-making operations in 19 countries on four continents, including 56 integrated and mini-mill steel-making facilities. ArcelorMittal's steel-making operations have a high degree of geographic diversification. Approximately 38% of its crude steel is produced in the Americas, approximately 47% is produced in Europe and approximately 15% is produced in other countries, such as Kazakhstan, South Africa and Ukraine. In addition, ArcelorMittal's sales of steel products are spread over both developed and developing markets, which have different consumption characteristics. ArcelorMittal's mining operations, present in North and South America, Africa, Europe and the CIS region, are integrated with its global steel-making facilities and are important producers of iron ore and coal in their own right.

ArcelorMittal produces a broad range of high-quality finished and semi-finished steel products. Specifically, ArcelorMittal produces flat steel products, including sheet and plate, and long steel products, including bars, rods and structural shapes. In addition, ArcelorMittal produces pipes and tubes for various applications. ArcelorMittal sells its steel products primarily in local markets and through its centralized marketing organization to a diverse range of customers in approximately 170 countries, including the automotive, appliance, engineering, construction and machinery industries. The Company also produces various types of mining products including iron ore lump, fines, concentrate and sinter feed, as well as coking, pulverized coal injection and thermal coal.

As a global steel producer, the Company is able to meet the needs of different markets. Steel consumption and product requirements clearly differ between developed markets and developing markets. Steel consumption in developed economies is weighted towards flat products and a higher value-added mix, while developing markets utilize a higher

proportion of long products and commodity grades. To meet these diverse needs, the Company maintains a high degree of product diversification and seeks opportunities to increase the proportion of higher value-added products in its product mix.

**Key Financial Information**

	<b>As at/for the year ended 31 December</b>	
	<b>(in millions of U.S. dollars)</b>	
	<b>2014</b>	<b>2013</b>
Total Assets.....	99,179	112,308
Total Liabilities.....	54,019	59,135
Total Equity.....	45,160	53,173
Sales .....	79,282	79,440
Net loss (including non-controlling interests) ..	(974)	(2,575)

The Issuer’s consolidated financial statements in respect of the years ended 31 December 2013 and 31 December 2014 are incorporated by reference into this Base Prospectus, and copies can be obtained, as stated under “*Information Incorporated by Reference*”.

**Risk Factors:**

There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Notes.

These include the following risk factors related to the global economy and the mining and steel industry and ArcelorMittal itself, which are set forth under “*Risk Factors - Risks Related to the Global Economy and the Mining and Steel Industry*”:

- o ArcelorMittal’s business and results are substantially affected by regional and global macroeconomic conditions. Recessions or prolonged periods of weak growth in the global economy or the economies of ArcelorMittal’s key selling markets have in the past had and in the future would be likely to have a material adverse effect on the mining and steel industries and on ArcelorMittal’s business, results of operations and financial condition.
- o Continued weakness of the eurozone economy may continue to adversely affect the steel industry and ArcelorMittal’s business, results of operations and financial condition.

- Excess capacity and oversupply in the steel industry may weigh on the profitability of steel producers, including ArcelorMittal.
- Volatility in the supply and prices of raw materials, energy and transportation, and volatility or mismatches in steel prices, as well as protracted low prices for raw materials or steel, could adversely affect ArcelorMittal's results of operations.
- Developments in the competitive environment in the steel industry could have an adverse effect on ArcelorMittal's competitive position and hence its business, financial condition, results of operations or prospects.
- Unfair trade practices in ArcelorMittal's home markets could negatively affect steel prices and reduce ArcelorMittal's profitability, while trade restrictions could limit ArcelorMittal's access to key export markets.
- ArcelorMittal has incurred and may incur in the future operating costs when production capacity is idled or increased costs to resume production at idled facilities.
- Competition from other materials could reduce market prices and demand for steel products and thereby reduce ArcelorMittal's cash flow and profitability.
- ArcelorMittal is subject to strict environmental laws and regulations that could give rise to a significant increase in costs and liabilities.
- Laws and regulations restricting emissions of greenhouse gases could force ArcelorMittal to incur increased capital and operating costs and could have a material adverse effect on ArcelorMittal's results of operations and financial condition.
- ArcelorMittal is subject to stringent health and safety laws and regulations that give rise to significant costs and could give rise to significant liabilities.
- ArcelorMittal has a substantial amount of indebtedness, which could make it more difficult or expensive to refinance its maturing debt, incur new debt and/or flexibly manage its business.
- ArcelorMittal's growth strategy includes greenfield and brownfield projects that are inherently subject to completion and financing risks.
- ArcelorMittal's mining operations are subject to risks associated with mining activities.
- ArcelorMittal's reserve estimates may materially differ from mineral quantities that it may be able to actually recover;



ArcelorMittal's estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine.

- Drilling and production risks could adversely affect the mining process.
- ArcelorMittal faces rising extraction costs over time as reserves deplete.
- ArcelorMittal has grown through acquisitions and may continue to do so. Failure to manage external growth and difficulties associated with integrating acquired companies and subsequently implementing steel and mining development projects could harm ArcelorMittal's future results of operations, financial condition and prospects.
- A Mittal family trust has the ability to exercise significant influence over the outcome of shareholder votes.
- The loss or diminution of the services of the Chairman of the Board of Directors and Chief Executive Officer of ArcelorMittal could have an adverse effect on its business and prospects.
- ArcelorMittal is a holding company that depends on the earnings and cash flows of its operating subsidiaries, which may not be sufficient to meet future operational needs or for shareholder distributions.
- Changes in assumptions underlying the carrying value of certain assets, including as a result of adverse market conditions, could result in the impairment of such assets, including intangible assets such as goodwill.
- ArcelorMittal's investment projects may add to its financing requirements and adversely affect its cash flows and results of operations.
- Underfunding of pension and other post-retirement benefit plans at some of ArcelorMittal's operating subsidiaries could require ArcelorMittal to make substantial cash contributions to pension plans or to pay for employee healthcare, which may reduce the cash available for ArcelorMittal's business.
- ArcelorMittal could experience labor disputes that may disrupt its operations and its relationships with its customers and its ability to rationalize operations and reduce labor costs in certain markets may be limited in practice or encounter implementation difficulties.
- ArcelorMittal is subject to economic policy, political, social and legal risks and uncertainties in the emerging markets in which it

operates or proposes to operate, and these uncertainties may have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects.

- ArcelorMittal's results of operations could be affected by fluctuations in foreign exchange rates, particularly the euro to U.S. dollar exchange rate, as well as by exchange controls imposed by governmental authorities in the countries where it operates.
- Disruptions to ArcelorMittal's manufacturing processes could adversely affect its operations, customer service levels and financial results.
- Natural disasters or severe weather conditions could damage ArcelorMittal's production facilities or adversely affect its operations.
- ArcelorMittal's insurance policies provide limited coverage, potentially leaving it uninsured against some business risks.
- Product liability claims could have a significant adverse financial impact on ArcelorMittal.
- ArcelorMittal is subject to regulatory risk, and may incur liabilities arising from investigations by governmental authorities, litigation and fines, among others, regarding its pricing and marketing practices or other antitrust matters.
- ArcelorMittal is currently and in the future may be subject to legal proceedings, the resolution of which could negatively affect ArcelorMittal's profitability and cash flow in a particular period.
- ArcelorMittal's business is subject to an extensive, complex and evolving regulatory framework and its governance and compliance processes may fail to prevent regulatory penalties and reputational harm, whether at operating subsidiaries, joint ventures or associates.
- The income tax liability of ArcelorMittal may substantially increase if the tax laws and regulations in countries in which it operates change or become subject to adverse interpretations or inconsistent enforcement.
- ArcelorMittal's ability to fully utilize its recognized deferred tax assets depends on its profitability and future cash flows.
- ArcelorMittal's reputation and business could be materially harmed as a result of data breaches, data theft, unauthorized access or successful hacking.

## **RISK FACTORS**

Prior to investing in any Notes issued under the Programme, potential investors should take into account, together with all other information contained in this Base Prospectus, the risk factors described below. These considerations are not exhaustive and other considerations, including some which may not be presently known to the Responsible Person, or which the Responsible Person currently deems immaterial, may impact any investment in the Notes. In addition, the value of the relevant Series of Notes could decline due to any of these risks, and prospective investors may lose some or all of their investment.

Words and expressions defined in the “*Terms and Conditions of the Notes*” below or elsewhere in this Base Prospectus have the same meanings in this section.

Investing in Notes issued under the Programme involves certain risks. Prospective investors should consider, among other things, the risk factors set out below.

### ***Risks Related To The Notes***

#### **An active market for the Notes may not develop.**

Application has been made for certain Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. However, there can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer is entitled to buy the Notes, as described in Condition 9(f) (*Redemption at the option of Noteholders upon a Put Restructuring Event*) and Condition 9(g) (*Offer to Purchase upon a Change of Control*), and the Issuer may issue further Notes, as described in Condition 17 (*Further Issues*). Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

#### **The Notes may be redeemed prior to maturity.**

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

**Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.**

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

**Notes issued with a Minimum Denomination.**

The denomination of the Notes is €100,000 plus integral multiples of €1,000 in excess thereof. Therefore, it is possible that the Notes may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than €100,000 will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more denominations.

The Final Terms of a Tranche of Notes may provide that, for so long as the Notes are represented by a Global Note and Euroclear and Clearstream, Luxembourg (or other relevant clearing system) so permit, the Notes will be tradable in nominal amounts (a) equal to, or integral multiples of, the minimum denomination, and (b) equal to the minimum denomination plus integral multiples of an amount lower than the minimum denomination.

Definitive Notes will only be issued in the circumstances described in (b) above, if (a) Euroclear or Clearstream, Luxembourg (or other relevant clearing system) is closed for business for a continuous period of 14 calendar days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12 (*Events of Default*) occurs. The Final Terms may provide that, if Definitive Notes are issued, such Notes will be issued in respect of all holdings of Notes equal to or greater

than the minimum denomination. However, Noteholders should be aware that Definitive Notes that have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. Definitive Notes will in no circumstances be issued to any person holding Notes in an amount lower than the minimum denomination and such Notes will be cancelled and holders will have no rights against the Issuer (including rights to receive principal or interest or to vote) in respect of such Notes.

### **Credit Rating**

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Credit rating agencies continually review their ratings for companies that they follow, including ArcelorMittal.

The trading price for the Notes may be directly affected by ArcelorMittal's credit rating. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

The ratings assigned by the credit rating agencies to the Programme and, if applicable, to any Tranche of Notes may not reflect the potential impact of all risks related to an investment in the Notes, including those set forth in this "Risk Factors" section, and other factors that may affect the value of the Notes.

### **Since the Issuer conducts its operations through subsidiaries, investors' right to receive payments on the Notes is subordinated to the other liabilities of the Issuer's subsidiaries**

The Issuer is a holding company which is dependent on the earnings and cash flows of, and dividends and distributions from, its operating subsidiaries to meet its debt servicing obligations. The Issuer's subsidiaries are not guarantors of the Notes. Moreover, these subsidiaries are not required and may not be able to pay dividends to the Issuer. The Issuer's subsidiaries are not bound by obligations under the Notes. Claims of the creditors of the Issuer's subsidiaries have priority as to the assets of such subsidiaries over the claims of the Issuer's creditors. Consequently, holders of the Notes are in effect structurally subordinated, on insolvency to the prior claims of the creditors of the Issuer's subsidiaries.

### **The Issuer's ability to make debt service payments depends on its ability to transfer income and dividends from its subsidiaries**

The Issuer is a holding company with no significant assets other than direct and indirect interests in the many subsidiaries through which it conducts operations. A number of the Issuer's subsidiaries are located in countries that may impose regulations restricting the payment of dividends outside of the country through exchange control regulations.

Furthermore, the continued transfer to the Issuer of dividends and other income from its subsidiaries is in some cases limited by various credit or other contractual arrangements and/or

tax constraints, which could make such payments difficult or costly. If in the future these restrictions are increased or if the Issuer is otherwise unable to ensure the continued transfer of dividends and other income to it from these subsidiaries, its ability to pay dividends and/or make debt payments will be impaired.

The Notes do not restrict the Issuer or its subsidiaries from incurring additional debt or guaranteeing any debt of others in the future.

**Since the Notes are unsecured, investors' rights to receive payments may be adversely affected**

The Notes will be unsecured. If ArcelorMittal defaults on the Notes, or after bankruptcy, liquidation or reorganisation, then, to the extent ArcelorMittal has granted security over its assets, the assets that secure that entity's debts will be used to satisfy the obligations under that secured debt before ArcelorMittal can make payment on the Notes. There may only be limited assets available to make payments on the Notes in the event of an acceleration of the Notes. If there is not enough collateral to satisfy the obligations of the secured debt, then creditors of the remaining amount of secured debt would share equally with all unsubordinated unsecured indebtedness.

**ArcelorMittal is not restricted in its ability to dispose of its assets by the terms of the Notes**

The terms and conditions of the Notes contain a negative pledge that prohibits ArcelorMittal and its Material Subsidiaries (as defined therein) from creating security over assets to secure other Notes or similar debt instruments, unless ArcelorMittal creates similar security over the Notes. However, ArcelorMittal is generally permitted to sell or otherwise dispose of its assets to another corporation or other entity under the terms of the Notes. ArcelorMittal is also generally permitted to create security over its assets to secure other notes or similar debt instruments in certain circumstances (for example, in the case of "Permitted Security" as defined in Condition 2 (*Interpretation*)). If ArcelorMittal decides to dispose of its assets, holders of the Notes will generally not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support payments on the Notes.

**Luxembourg insolvency laws may adversely affect a recovery by the holders of the Notes**

The Issuer is a Luxembourg company. Luxembourg insolvency laws may make it more difficult for holders of the Notes to effect a restructuring of the Issuer or to recover the amount they would have recovered in a liquidation or bankruptcy proceeding in other jurisdictions. There are a number of insolvency regimes under Luxembourg law (it should be noted that a draft bill (*projet de loi*) with the purpose of reforming the current insolvency regimes under Luxembourg law has been introduced in the Luxembourg Parliament on 1 February 2013 under number N°6539 and that such draft bill, as modified in the course of the legislative process, may adversely affect the rights of recovery of the holders of the Notes once it enters into full force and effect).

Bankruptcy proceedings (*faillite*) are primarily designed to liquidate and distribute the assets of a debtor to its creditors. Three formal corporate rescue procedures exist: controlled

management (*gestion contrôlée*), which involves one or several commissioners (*commissaires à la gestion contrôlée*) preparing a plan of reorganisation or a plan for the realisation and distribution of the assets; moratorium (*concordat préventif de faillite*), whereby a judge is appointed to oversee the negotiation of an agreement between the debtor and his creditors; and the suspension of payments (*sursis de paiement*), whereby one or more commissioners is/are appointed by the court to oversee the management of the company during the suspension of payments period.

A judgment in bankruptcy proceedings (*faillite*) has the effect of removing the power from a company to manage its assets and of stopping all attachment or garnishment proceedings brought by unsecured or non-privileged creditors. However, this type of judgment has no effect on creditors holding certain forms of security, such as pledges on certain types of assets. A secured creditor holding a pledge can retain possession of the pledged assets or can enforce its security interest if an event of default has occurred under the security agreement. Further, in a bankruptcy proceeding (*faillite*), the debtor has the right to make composition (*concordat*) proposals which are inter alia subject to approval by creditors representing at least 75% of all admitted unsecured claims. The ratification of a composition in a bankruptcy proceeding (*faillite*) or in a moratorium (*concordat préventif de faillite*) will have no effect on creditors who, having secured claims, did not participate in the composition proceedings and did not, therefore, waive their rights or priority, mortgages or pledges. These creditors may continue to act against the debtor in order to obtain payment of their claims and they may enforce their rights, obtain attachments and obtain the sale of the assets securing their claims. Equally, the procedure of suspension of payments (*sursis de paiement*) once approved has no effect on secured creditors.

A recovery under Luxembourg law, therefore, could involve a sale of the assets of the debtor in a manner that does not reflect the going concern value of the debtor. Consequently, Luxembourg insolvency laws could preclude or inhibit the ability of the holders of the Notes to effect a restructuring of the Issuer and could reduce their recovery in a Luxembourg insolvency proceeding.

In connection with Luxembourg bankruptcy proceedings, the assets of a debtor are generally liquidated and the proceeds distributed to the debtor's creditors on the basis of the relative claims of those creditors and their ranking, and certain parties (such as secured creditors) will have special rights that may adversely affect the interests of holders of the Notes. The claim of a creditor may be limited depending on the date the claim becomes due and payable in accordance with its terms. Each of these claims will have to be resubmitted to the Issuer's receiver to be verified by the receiver. Any dispute as to the valuation of claims will be subject to court proceedings. These verification procedures could cause holders of the Notes to recover less than the principal amount of their Notes or less than they could recover in a liquidation governed by the laws of another jurisdiction. Such verification procedures could also cause payments to the holders of the Notes to be delayed compared with holders of undisputed claims.

### **Change of Law**

The Terms and Conditions of the Notes are governed by English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial

decision or change in English law or the official application or interpretation of English law after the date of this Base Prospectus.

### **Market Value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Issuer and the Group and a number of additional factors, including market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in the Grand Duchy of Luxembourg or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

### **The trading market for debt securities may be volatile and may be adversely impacted by many events**

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in the Grand Duchy of Luxembourg, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

### **Foreign currency Notes expose investors to foreign-exchange risk as well as to issuer risk**

As purchasers of foreign currency Notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the issuer or the type of Note being issued.

### **Exercise of Put Option in respect of certain Notes may affect the liquidity of the Notes in respect of which such Put Option is not exercised**

Depending on the number of Notes in respect of which the Redemption at the Option of Noteholders upon a Put Restructuring Event or Offer to Purchase upon a Change of Control provided in Condition 9 (*Redemption and Purchase*) is exercised, any trading market in respect of those Notes in respect of which such Put Option is not exercised may become illiquid. See “*Terms and Conditions of the Notes*”.

### **Modification and waivers and substitution**

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. The provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### **Taxation**



Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax section contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

### **EU Savings Directive**

EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires an EU Member State to provide to the tax authorities of another EU Member State details of payments of interest and other similar income paid by a person established within its jurisdiction to, or secured by such a person for the benefit of, an individual resident in or certain limited types of entity established in, that other EU Member State, except that, for a transitional period, Austria instead imposes a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period it elects otherwise. The rate of withholding is 35%. Luxembourg operated such a withholding system until December 31, 2014, but the Luxembourg government has elected out of the withholding system in favor of automatic exchange of information with effect from 1 January 2015. A number of third countries and territories have adopted similar measures to the Savings Directive.

On 24 March 2014, the Council of the European Union adopted a Directive amending the Savings Directive (the "**Amending Directive**"), which, when implemented, will amend and broaden the scope of the requirements of the Savings Directive described above. The Amending Directive will broaden the categories of entities required to provide information and/or withhold tax pursuant to the Savings Directive, and will require additional steps to be taken in certain circumstances to identify the beneficial owner of interest (and other income) payments, through a "look through" approach. The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this Amending Directive, which legislation must apply from 1 January 2017. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive and the Amending Directive on their investment. See also "Taxation - EU Savings Directive".

The Savings Directive may, however, be repealed in due course in order to avoid overlap with the amended Council Directive 2011/16/EU on administrative cooperation in the field of taxation, pursuant to which Member States other than Austria will be required to apply other new measures on mandatory automatic exchange of information from January 1, 2016. Austria has an additional year before being required to implement the new measures but it has announced that it will nevertheless begin to exchange information automatically in accordance with the timetable applicable to the other Member States.

If a payment under the Notes were to be made and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any other Directive amending,

supplementing or replacing such Directive or implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income (including, for the avoidance of doubt, the Amending Directive), or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, as the case may be, as a result of the imposition of such withholding tax. Furthermore, once the Amending Directive is implemented and takes effect in EU Member States, such withholding may occur in a wider range of circumstances than at present, as explained above. The Issuer is, however, required to maintain a Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive. Investors should choose their custodians or intermediaries with care, and provide each custodian or intermediary with any information that may be necessary to enable such persons to make payments free from withholding and in compliance with the Savings Directive, as amended.

### **The proposed financial transaction tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”).

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The FTT would impose a charge at generally not less than 0.1% of the sale price on such transactions. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

Joint statements issued by Participating Member States noted the intention of the Participating Member States to work on a progressive implementation of the FTT, focusing initially on the taxation of shares and some derivatives. They indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate. If the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### ***Risks Related to the Global Economy and the Mining and Steel Industry***

ArcelorMittal's business, financial condition, results of operations or prospects could be materially adversely affected by any of the risks and uncertainties described below.

### ***Risks Related to the Global Economy and the Mining and Steel Industry***

**ArcelorMittal's business and results are substantially affected by regional and global macroeconomic conditions. Recessions or prolonged periods of weak growth in the global economy or the economies of ArcelorMittal's key selling markets have in the past had and in the future would be likely to have a material adverse effect on the mining and steel industries and on ArcelorMittal's business, results of operations and financial condition.**

The mining and steel industries have historically been highly volatile. This is due largely to the cyclical nature of the business sectors that are the principal consumers of steel and the industrial raw materials produced from mining, namely the automotive, construction, appliance, machinery, equipment, infrastructure and transportation industries. Demand for minerals and metals and steel products thus generally correlates to macroeconomic fluctuations in the global economy. This correlation and the adverse effect of macroeconomic downturns on metal mining companies and steel producers were evidenced in the 2008/2009 financial and subsequent economic crisis. The results of both mining companies and steel producers were substantially affected, with many steel producers (including ArcelorMittal), in particular, recording sharply reduced revenues and operating losses. Recovery from the severe economic downturn of 2008/2009 has been sluggish and uneven across various industries and sectors and geographic regions. In 2013 and 2014 macroeconomic conditions improved in certain developed regions, such as North America, but remained weak in Europe and uneven in emerging markets. See "Item 5—Operating and Financial Review and Prospects—Economic Environment" of the 2014 Form 20-F (as defined under the "Information Incorporated by Reference" section and incorporated by reference in this Base Prospectus). Growth of the Chinese economy, which in recent years has been one of the main demand drivers in the mining and steel industries, has continued to slow down, as has growth in other emerging economies that are substantial consumers of steel (such as Brazil, Russia, India, and many markets in the Asian, Middle Eastern and CIS regions). A faltering of the recovery in North America, continued stagnation in Europe or a continued slowdown in emerging economies would likely result in continued and prolonged subdued demand for (and hence the price of) steel. In addition, the importance of emerging markets to the mining and steel industry increases cyclical exposure, as these markets are mostly net exporters of steel. Moreover, adverse economic developments in China, in particular in the Chinese real estate sector, which has been the largest consumer of carbon steel in China, could have a negative impact on steel and iron ore demand. Chinese demand represented 64.3% and 67% of global demand for seaborne iron ore in 2013 and 2014, respectively. Should such events occur, they would likely have a material adverse effect on the mining and steel industries in general and on ArcelorMittal's results of operations and financial condition in particular.

**Continued weakness of the eurozone economy may continue to adversely affect the steel industry and ArcelorMittal's business, results of operations and financial condition.**

Steel producers with substantial sales in Europe, such as ArcelorMittal, were deeply affected by macroeconomic conditions in Europe over the 2011-2014 period, when the eurozone sovereign debt crisis and resulting austerity measures and other factors led to recession or stagnation in many of the national economies in the eurozone. In 2013, demand for steel in the eurozone declined to over 30% below 2007 levels. In 2014, demand for steel in the eurozone improved but only slightly. While macroeconomic conditions in the eurozone began to stabilize in 2013, growth has remained anemic and current expectations are for a continued sluggish recovery in the eurozone in the near to mid-term, with forecasts of 1.2% and 1.4% of growth in 2015 and 2016 from the International Monetary Fund (forecast made in January 2015). In addition, the economic growth prospects differ among member states of the European Union and a risk of deflation exists. Moreover, the resurgence of a sovereign debt crisis in certain countries remains possible, especially in Greece, in light of the elections in January 2015 leading to the formation of an “anti-austerity” government.

Continued weakness in or a renewed deterioration of the eurozone economy would most likely result in continued and prolonged reduced demand for (and hence price of) steel in Europe and have a material adverse effect on the European steel industry in general and on ArcelorMittal’s results of operations and financial condition in particular.

**Excess capacity and oversupply in the steel industry may weigh on the profitability of steel producers, including ArcelorMittal.**

In addition to economic conditions, the steel industry is affected by global and regional production capacity and fluctuations in steel imports/exports and tariffs. The steel industry globally has historically suffered from structural overcapacity, which is amplified during periods of global or regional economic weakness due to weaker global or regional demand. In Europe, structural overcapacity is considerable, with studies indicating that European production capacity may exceed European demand by as much as 30%. In 2013, demand levels in Europe were more than 30% below those of 2007, widely considered to have been a peak in the industry cycle, and demand levels improved only slightly in 2014. Reaching equilibrium would therefore require supply-side reductions and/or demand recovery. These are difficult and costly to implement in the European context. Moreover, the supply excess could be exacerbated by an increase in imports from emerging market producers. Outside of Europe, steel production capacity in China and certain other developing economies including Russia, Ukraine and Turkey, has increased substantially in recent years in response to a rapid increase in steel consumption in those markets. In particular, a recession in Russia (which seems likely in 2015) could result in increased steel exports to various regions, including the ArcelorMittal’s core eurozone and CIS markets, thereby exacerbating oversupply concerns. In addition, increased domestic steel production in Brazil may put further downward pressure on prices.

China is the largest global steel producer by a large margin, and the balance between its domestic production and consumption has been an important factor influencing global steel prices in recent years. Steel production capability in China now appears to be well in excess of China’s home market demand. This imbalance has been exacerbated by the recent slowdown in China’s economic growth rate, which has led to decreased demand for steel products in China. As a result, China has become an increasingly larger net exporter of steel (principally to Asia). Excess capacity from developing countries, such as China, may continue to result in exports of

significant amounts of steel and steel products at prices that are at or below their costs of production, putting downward pressure on steel prices in other markets, including the United States and Europe.

Given these structural capacity issues, ArcelorMittal remains exposed to the risk of steel production increases in China and other markets outstripping any increases in real demand. This “overhang” will likely weigh on steel prices and, in case of a rise in raw material costs, would exacerbate a “margin squeeze” in the steel industry, in particular in markets subject to overcapacity such as Europe.

**Volatility in the supply and prices of raw materials, energy and transportation, and volatility or mismatches in steel prices, as well as protracted low prices for raw materials or steel, could adversely affect ArcelorMittal’s results of operations.**

The prices of steel, iron ore, coking coal, coke and scrap are highly volatile. For example, iron ore spot prices fluctuated between a peak of \$160 per tonne in mid-February and \$110 per tonne at the end of May in 2013. During the second half of 2014, iron ore spot prices dropped significantly reaching a historical low of \$66-69 per tonne in late December, see “Item 5—Operating and Financial Review and Prospects—Raw Materials” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus). Such volatility may be affected by, among other things: industry structural factors (including the oligopolistic nature of the (sea-borne) iron ore industry and the fragmented nature of the steel industry); trends in demand for iron ore in the steel industry itself and particularly from Chinese steel producers (as the largest group of producers); massive stocking and destocking activities (sudden drops in iron ore prices can lead end-users to delay orders pushing prices further down); new laws or regulations; changes in the supply of iron ore, in particular due to new mines coming into operation; business continuity of suppliers; changes in pricing models or contract arrangements; expansion projects of suppliers; worldwide production, including interruptions thereof by suppliers; capacity-utilization rates; accidents or other similar events at suppliers’ premises or along the supply chain; wars, natural disasters, political disruption and other similar events; fluctuations in exchange rates; the bargaining power of raw material suppliers and the availability and cost of transportation. In addition, recent steel price volatility has been driven by the risk of price corrections, in particular to spreads between higher prices in the United States than those in China. Furthermore, energy prices have historically varied significantly, and this trend is expected to continue due in part to market conditions.

As a producer and seller of steel, ArcelorMittal is directly exposed to fluctuations in the market price for iron ore and steel and other raw materials, energy and transportation. In particular, steel production consumes substantial amounts of raw materials including iron ore, coking coal and coke, and the production of direct reduced iron, the production of steel in electric arc furnaces (“EAFs”) and the re-heating of steel involve the use of significant amounts of energy, making steel companies dependent on the price of and their reliable access to supplies of raw materials and energy. Although ArcelorMittal has substantial sources of iron ore and coal from its own mines and strategic long-term contracts (ArcelorMittal’s self-sufficiency rates were 65% for iron ore and 17% for pulverized coal injection (“PCI”) and coal in 2014) and is both expanding output at such mines and has new mines under development, it nevertheless remains exposed to volatility in the supply and price of iron ore, coking coal and coke given that it

obtains a significant portion of such raw materials under supply contracts from third parties. For additional details on ArcelorMittal's raw materials supply and self-sufficiency, see "Item 4.B—Information on the Company —Business Overview—Other Raw Materials and Energy" of the 2014 Form 20-F (incorporated by reference in this Base Prospectus).

ArcelorMittal is also exposed directly to price volatility in iron ore and coal as it sells such minerals to third parties to an increasing extent. This volatility was reflected directly in the results of ArcelorMittal's mining segment in 2013 and 2014, the profitability of which decreased substantially as the market price of iron ore decreased. Indeed, the sharp decrease in iron ore prices in the second half of 2014 resulted in a downward revision in ArcelorMittal's profitability outlook for the year.

Prices for raw materials and steel have historically been highly correlated. A drop in raw material prices therefore typically triggers a decrease in steel prices. For example, following an extended period of rising prices, global steel and raw materials prices fell sharply during the financial and economic crisis of 2008/2009 as a result of the sharp drop in demand, exacerbated, in the case of steel prices, by massive industry destocking. Lower iron ore prices have contributed to low steel prices in recent periods; a sustained steel price recovery would likely require raw material price support as well as a broad economic recovery in order to underpin an increase in real demand for steel products by end users.

The production cycle of transforming raw materials into steel poses another risk: rapidly falling steel prices can trigger write-downs of raw material inventory purchased when steel prices were higher, as well as of unsold finished steel products. ArcelorMittal recorded substantial write-downs in 2008/2009 as a result of this. Furthermore, a lack of correlation or an abnormal lag in the corollary relationship between raw material and steel prices may also occur and result in a "price-cost squeeze" in the steel industry. ArcelorMittal experienced such a squeeze in late 2011, for example, when iron ore prices fell over 30% in three weeks in October 2011 and quickly resulted in a significant fall in steel prices, but where such lower raw material prices were yet to be fed into ArcelorMittal's operating costs, resulting in ArcelorMittal continuing to sell steel products using inventory manufactured with iron ore recorded at the previous higher prices. ArcelorMittal has experienced similar price-cost squeezes at certain points in 2012, 2013 and 2014. Because ArcelorMittal sources a substantial portion of its raw materials through long-term contracts with quarterly (or more frequent) formula-based or negotiated price adjustments and as a steel producer sells a substantial part of its steel products at spot prices, it faces the risk of adverse differentials between its own production costs, which are affected by global raw materials and scrap prices, on the one hand, and trends for steel prices in regional markets, on the other hand.

**Developments in the competitive environment in the steel industry could have an adverse effect on ArcelorMittal's competitive position and hence its business, financial condition, results of operations or prospects.**

The markets in which steel companies operate are highly competitive. Competition—in the form of established producers expanding in new markets, smaller producers increasing production in anticipation of demand increases or amid recoveries, or exporters selling excess capacity from markets such as China—could cause ArcelorMittal to lose market share, increase

expenditures or reduce pricing. Any of these developments could have a material adverse effect on its business, financial condition, results of operations or prospects.

**Unfair trade practices in ArcelorMittal's home markets could negatively affect steel prices and reduce ArcelorMittal's profitability, while trade restrictions could limit ArcelorMittal's access to key export markets.**

ArcelorMittal is exposed to the effects of “dumping” and other unfair trade and pricing practices by competitors. Moreover, government subsidization of the steel industry remains widespread in certain countries, particularly those with centrally-controlled economies such as China. As a consequence of the recent global economic crisis, there is an increased risk of unfairly-traded steel exports from such countries into various markets including North America and Europe, in which ArcelorMittal produces and sells its products. Such imports could have the effect of reducing prices and demand for ArcelorMittal products.

In addition, ArcelorMittal has significant exposure to the effects of trade sanctions and barriers due to the global nature of its operations. Various countries have in the past instituted trade sanctions and barriers, the recurrence of which could materially and adversely affect ArcelorMittal's business by limiting ArcelorMittal's access to steel markets.

See “Item 4.B—Information on the Company—Business Overview—Government Regulations” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus).

**ArcelorMittal has incurred and may incur in the future operating costs when production capacity is idled or increased costs to resume production at idled facilities.**

ArcelorMittal's decisions about which facilities to operate and at which levels are made based upon customers' orders for products as well as the capabilities and cost performance of ArcelorMittal's facilities. Considering temporary or structural overcapacity in the current market situation, production operations are concentrated at several plant locations and certain facilities are idled in response to customer demand although operating costs are still incurred at such idled facilities.

When idled facilities are restarted, ArcelorMittal incurs costs to replenish raw material inventories, prepare the previously idled facilities for operation, perform the required repair and maintenance activities and prepare employees to return to work safely and resume production responsibilities. Such costs could have an adverse effect on its results of operations or financial condition.

**Competition from other materials could reduce market prices and demand for steel products and thereby reduce ArcelorMittal's cash flow and profitability.**

In many applications, steel competes with other materials that may be used as substitutes, such as aluminum (particularly in the automobile industry), cement, composites, glass, plastic and wood. In particular, as a result of increasingly stringent regulatory requirements, as well as developments in alternative materials, designers, engineers and industrial manufacturers, especially those in the automotive industry, are increasing their use of lighter weight and alternative materials, such as aluminum, composites, plastics and carbon fiber in their products. Loss of market share to substitute materials, increased government regulatory initiatives

favoring the use of alternative materials, as well as the development of additional new substitutes for steel products could significantly reduce market prices and demand for steel products and thereby reduce ArcelorMittal's cash flow and profitability.

**ArcelorMittal is subject to strict environmental laws and regulations that could give rise to a significant increase in costs and liabilities.**

ArcelorMittal is subject to a broad range of environmental laws and regulations in each of the jurisdictions in which it operates. These laws and regulations impose increasingly stringent environmental protection standards regarding, among others, air emissions, wastewater storage, treatment and discharges, the use and handling of hazardous or toxic materials, waste disposal practices and the remediation of environmental contamination. The costs of complying with, and the imposition of liabilities pursuant to, environmental laws and regulations can be significant, and compliance with new and more stringent obligations may require additional capital expenditures or modifications in operating practices. Failure to comply can result in civil and or criminal penalties being imposed, the suspension of permits, requirements to curtail or suspend operations and lawsuits by third parties. Despite ArcelorMittal's efforts to comply with environmental laws and regulations, environmental incidents or accidents may occur that negatively affect ArcelorMittal's reputation or the operations of key facilities.

ArcelorMittal also incurs costs and liabilities associated with the assessment and remediation of contaminated sites. In addition to the impact on current facilities and operations, environmental remediation obligations can give rise to substantial liabilities in respect of divested assets and past activities. This may also be the case for acquisitions when liabilities for past acts or omissions are not adequately reflected in the terms and price of the acquisition. ArcelorMittal could become subject to further remediation obligations in the future, as additional contamination is discovered or cleanup standards become more stringent.

Costs and liabilities associated with mining activities include those resulting from tailings and sludge disposal, effluent management, and rehabilitation of land disturbed during mining processes. ArcelorMittal could become subject to unidentified liabilities in the future, such as those relating to uncontrolled tailings breaches or other future events or to underestimated emissions of polluting substances.

ArcelorMittal's operations may be located in areas where individuals or communities may regard its activities as having a detrimental effect on their natural environment and conditions of life. Any actions taken by such individuals or communities in response to such concerns could compromise ArcelorMittal's profitability or, in extreme cases, the viability of an operation or the development of new activities in the relevant region or country.

See "Item 4.B—Information on the Company—Business Overview—Government Regulations—Environmental Laws and Regulations" and "Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings" of the 2014 Form 20-F (incorporated by reference in this Base Prospectus).

**Laws and regulations restricting emissions of greenhouse gases could force ArcelorMittal to incur increased capital and operating costs and could have a material adverse effect on ArcelorMittal's results of operations and financial condition.**



Compliance with new and more stringent environmental obligations relating to greenhouse gas emissions may require additional capital expenditures or modifications in operating practices, as well as additional reporting obligations. The integrated steel process involves carbon and creates carbon dioxide (“CO<sub>2</sub>”), which distinguishes integrated steel producers from mini-mills and many other industries where CO<sub>2</sub> generation is primarily linked to energy use.

The EU has established greenhouse gas regulations and is revising its emission trading system for the period 2013 to 2020 in a manner that may require ArcelorMittal to incur additional costs to acquire emissions allowances. In Kazakhstan the government has installed a domestic trading system which currently is in a pilot phase but would be similar to the EU system. The United States required reporting of greenhouse gas emissions from certain large sources beginning in 2011 and has begun adopting and implementing regulations to restrict emissions of greenhouse gases under existing provisions of the Clean Air Act. Further measures, in the EU, the United States, and many other countries, may be enacted in the future. In particular, an international agreement, the Durban platform for enhanced action, calls for a second phase of the Kyoto Protocol’s greenhouse gas emissions restrictions to be effective through 2020 and for a new international treaty to come into effect and be implemented from 2020. Such obligations, whether in the form of a national or international cap-and-trade emissions permit system, a carbon tax, emissions controls, reporting requirements, or other regulatory initiatives, could have a negative effect on ArcelorMittal’s production levels, income and cash flows. Such regulations could also have a negative effect on ArcelorMittal’s suppliers and customers, which could result in higher costs and lower sales. Moreover, the EU Commission’s decision to further reduce the allocation of CO<sub>2</sub> emission rights to companies which is currently at the edge of covering technically achievable operating conditions, could negatively impact the global industry.

Furthermore, many developing nations have not yet instituted significant greenhouse gas regulations. It is possible that a future international agreement to regulate emissions may provide exemptions and lower standards for developing nations. In such case, ArcelorMittal may be at a competitive disadvantage relative to steelmakers having more or all of their production in such countries.

See “Item 4.B—Information on the Company—Business Overview—Government Regulations—Environmental Laws and Regulations” and “Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings—Environmental Liabilities” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus).

**ArcelorMittal is subject to stringent health and safety laws and regulations that give rise to significant costs and could give rise to significant liabilities.**

ArcelorMittal is subject to a broad range of health and safety laws and regulations in each of the jurisdictions in which it operates. These laws and regulations, as interpreted by relevant agencies and the courts, impose increasingly stringent health and safety protection standards. The costs of complying with, and the imposition of liabilities pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment

of civil and criminal penalties, the suspension of permits or operations, and lawsuits by third parties.

Despite ArcelorMittal's efforts to monitor and reduce accidents at its facilities (see "Item 4.B—Information on the Company—Business Overview—Government Regulations—Health and Safety Laws and Regulations" of the 2014 Form 20-F (incorporated by reference in this Base Prospectus)), health and safety incidents do occur, some of which may result in costs and liabilities and negatively impact ArcelorMittal's reputation or the operations of the affected facility. Such accidents could include explosions or gas leaks, fires or collapses in underground mining operations, vehicular accidents, and other accidents involving mobile equipment, or exposure to radioactive or other potentially hazardous materials. Some of ArcelorMittal's industrial activities involve the use, storage and transport of dangerous chemicals and toxic substances, and ArcelorMittal is therefore subject to the risk of industrial accidents which could have significant adverse consequences for ArcelorMittal's workers and facilities, as well as the environment. Such accidents could lead to production stoppages, loss of key personnel, the loss of key assets, or put at risk employees (and those of sub-contractors and suppliers) or persons living near affected sites.

Under certain circumstances, authorities could require ArcelorMittal facilities to curtail or suspend operations based on health and safety concerns. For example, in August 2012 a local court in Italy ordered the partial closure of another company's large steel manufacturing facility, based on concerns that its long lasting air emissions were harming the health of workers and nearby residents. The industry is concerned that this court decision could lead to more stringent permit and other requirements, particularly at the local level, or to other similar local or national court decisions in the EU.

See "Item 4.B—Information on the Company—Business Overview—Government Regulations—Environmental Laws and Regulations" and "Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings" of the 2014 Form 20-F (incorporated by reference in this Base Prospectus)

#### *Risks Related to ArcelorMittal*

**ArcelorMittal has a substantial amount of indebtedness, which could make it more difficult or expensive to refinance its maturing debt, incur new debt and/or flexibly manage its business.**

As of 31 December 2014, ArcelorMittal had total debt outstanding of \$19.9 billion, including \$2.5 billion of short-term indebtedness (including payables to banks and the current portion of long-term debt) and \$17.3 billion of long-term indebtedness and \$0.1 billion related to debt classified as held for sale. As of 31 December 2014, ArcelorMittal had \$4.0 billion of cash and cash equivalents, including restricted cash, and \$6.0 billion available to be drawn under existing credit facilities. As of 31 December 2014, substantial amounts of indebtedness mature in 2015 (\$2.6 billion, including \$0.1 billion related to debt classified as held for sale), 2016 (\$2.6 billion), 2017 (\$2.8 billion), 2018 (\$2.2 billion) and 2019 (\$2.5 billion). See "Item

5.B—Operating and Financial Review and Prospects—Liquidity and Capital Resources” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus).

If the mining market were to deteriorate further than occurred in 2014 and steel markets were to deteriorate sharply again as has occurred in the past, consequently reducing operating cash flows, ArcelorMittal’s gearing (long-term debt, plus short-term debt, less cash and cash equivalents and restricted cash, divided by total equity) would likely increase, absent sufficient asset disposals or capital raises. In such a scenario, ArcelorMittal may have difficulty accessing financial markets to refinance maturing debt on acceptable terms or, in extreme scenarios, come under liquidity pressure.

ArcelorMittal’s access to financial markets for refinancing also depends on the conditions in the global capital and credit markets, which are volatile. For example, during the 2008/2009 financial and economic crisis and again at the height of the eurozone sovereign debt crisis, access to the financial markets was restricted for many companies. Various macroeconomic and market factors could cause similar credit contractions at any time. Under such circumstances, ArcelorMittal could experience difficulties in accessing the financial markets on acceptable terms or at all.

ArcelorMittal’s high level of debt outstanding could have adverse consequences more generally, including impairing its ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes, and limiting its flexibility to adjust to changing market conditions or withstand competitive pressures, resulting in greater vulnerability to a downturn in general economic conditions. While ArcelorMittal is targeting a further reduction in “net debt” (i.e., long-term debt net of current portion plus payables to banks and current portion of long-term debt, less cash and cash equivalents, restricted cash and short-term investments), there is no assurance that it will succeed.

Moreover, ArcelorMittal could, in order to increase its financial flexibility and strengthen its balance sheet, implement capital raising measures such as equity offerings (as was done in May 2009 and January 2013), which could (depending on how they are structured) dilute the interests of existing shareholders. In addition, ArcelorMittal has undertaken and may undertake further asset disposals in order to reduce debt. These asset disposals are subject to execution risk and may fail to materialize, and the proceeds received from such disposals may not reflect values that management believes are achievable and/or cause substantial accounting losses (particularly if the disposals are done in difficult market conditions). In addition, to the extent that the asset disposals include the sale of all or part of core assets (including through an increase in the share of minority interests, such as the ArcelorMittal mines Canada transaction completed in 2013), this could reduce ArcelorMittal’s consolidated cash flows and or the economic interest of ArcelorMittal shareholders in such assets, which may be cash-generative and profitable ones.

In addition, credit rating agencies could downgrade ArcelorMittal’s ratings either due to factors specific to ArcelorMittal, a prolonged cyclical downturn in the steel industry, macroeconomic trends (such as global or regional recessions) or trends in credit and capital markets more generally. In this respect, Standard & Poor’s, Moody’s and Fitch downgraded ArcelorMittal’s

rating to below “investment grade” in August, November and December 2012. On 3 February 2015, Standard & Poor’s further downgraded ArcelorMittal’s credit rating. In addition, Moody’s currently has ArcelorMittal’s credit rating on negative outlook. The margin under ArcelorMittal’s principal credit facilities and certain of its outstanding bonds is subject to adjustment in the event of a change in its long-term credit ratings, and the August, November and December 2012 downgrades resulted in increased interest expense. The February 2015 downgrade will similarly result in an increased interest expense. See “Item 5.B—Operating and Financial Review and Prospects—Liquidity and Capital Resources” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus). Any further downgrades in ArcelorMittal’s credit ratings would result in a further increase in its cost of borrowing and could significantly harm its financial condition and results of operations as well as hinder its ability to refinance its existing indebtedness on acceptable terms.

ArcelorMittal’s principal credit facilities contain restrictive covenants. These covenants limit, inter alia, encumbrances on the assets of ArcelorMittal and its subsidiaries, the ability of ArcelorMittal’s subsidiaries to incur debt and the ability of ArcelorMittal and its subsidiaries to dispose of assets in certain circumstances. ArcelorMittal’s principal credit facilities also include the following financial covenant: ArcelorMittal must ensure that the “Leverage Ratio”, being the ratio of consolidated total net borrowings (consolidated total borrowings less consolidated cash and cash equivalents) to consolidated EBITDA (the consolidated net pre-taxation profits of the ArcelorMittal group for a measurement period, subject to certain adjustments as defined in the facilities), at the end of each measurement period (each period of 12 months ending on the last day of a financial half-year or a financial year of ArcelorMittal), is not greater than a ratio of 4.25 to one or 3.5 to one, depending on the facility (See “Item 5.B—Operating and Financial Review and Prospects—Liquidity and Capital Resources” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus)). As of 31 December 2014, ArcelorMittal was in compliance with the Leverage Ratios.

These restrictive and financial covenants could limit ArcelorMittal’s operating and financial flexibility. Failure to comply with any covenant would enable the lenders to accelerate ArcelorMittal’s repayment obligations. Moreover, ArcelorMittal’s debt facilities have provisions whereby certain events relating to other borrowers within the ArcelorMittal group could, under certain circumstances, lead to acceleration of debt repayment under such credit facilities. Any invocation of these cross-acceleration clauses could cause some or all of the other debt to accelerate, creating liquidity pressures. In addition, the mere market perception of a potential breach of any financial covenant could have a negative impact on ArcelorMittal’s ability to refinance its indebtedness on acceptable conditions.

Furthermore, some of ArcelorMittal’s debt is subject to floating rates of interest and thereby exposes ArcelorMittal to interest rate risk (i.e., if interest rates rise, ArcelorMittal’s debt service obligations on its floating rate indebtedness would increase). Depending on market conditions, ArcelorMittal from time to time uses interest-rate swaps or other financial instruments to hedge a portion of its interest rate exposure either from fixed to floating or from floating to fixed. After taking into account interest-rate derivative financial instruments, ArcelorMittal had exposure to 87.5% of its debt at fixed interest rates and 12.5% at floating rates as of 31 December 2014.

Finally, ArcelorMittal has foreign exchange exposure in relation to its debt, approximately 26.3% of which is denominated in euros as of 31 December 2014, while its financial statements are denominated in U.S. dollars. This creates balance sheet exposure, with a depreciation of the U.S. dollar against the euro leading to an increase in debt (including for covenant compliance measurement purposes).

See “Item 5.B—Operating and Financial Review and Prospects—Liquidity and Capital Resources” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus).

**ArcelorMittal’s growth strategy includes greenfield and brownfield projects that are inherently subject to completion and financing risks.**

As a part of its growth strategy, ArcelorMittal plans to expand its steel-making capacity and raw materials production through a combination of brownfield growth, new greenfield projects and acquisitions, mainly focused in emerging markets. See “Item 4.B—Information on the Company—Business Overview—Business Strategy” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus). To the extent that these plans proceed, these projects would require substantial capital expenditures, including in 2015 and 2016, and their timely completion and successful operation may be affected by factors beyond the control of ArcelorMittal. These factors include receiving financing on reasonable terms, obtaining or renewing required regulatory approvals and licenses, securing and maintaining adequate property rights to land and mineral resources (especially in connection with mining projects in certain developing countries in which security of title with respect to mining concessions and property rights remains weak), local opposition to land acquisition or project development (as experienced, for example, in connection with ArcelorMittal’s Keonjhar steel project in India, which resulted in the abandonment of the project see “Item 4.A—Information on the Company—History and Development of the Company—Updates on Previously Announced Investment Projects” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus)), managing relationships with or obtaining consents from other shareholders, revision of economic viability, demand for ArcelorMittal’s products and general economic conditions. Completion of projects may also be affected by epidemics such as the current case in Liberia, as discussed below. Any of these factors may cause ArcelorMittal to delay, modify or forego some or all aspects of its expansion plans. ArcelorMittal cannot guarantee that it will be able to execute its greenfield or brownfield development projects, and to the extent that they proceed, that it will be able to complete them on schedule, within budget, or achieve an adequate return on its investment.

Greenfield projects can also, in addition to general factors, have project-specific factors that increase the level of risk. For example, ArcelorMittal, via Baffinland Iron Mines LP (“Baffinland”), a 50/50 joint arrangement, is developing the Mary River iron ore deposit in the northern end of Baffin Island in the Canadian Arctic. The scale of this project, which has been split into several developmental phases, the first of which was commenced in 2013, and the location of the deposit raise unique challenges, including extremely harsh weather conditions, lack of transportation and other infrastructure and environmental concerns. Similar to other greenfield development projects, it is subject to construction and permitting risks, including the risk of significant cost overruns and delays in construction, infrastructure development, start-up, availability of skilled people and commissioning. The region is known for its harsh

and unpredictable weather conditions that result in periods of limited access and a general lack of infrastructure. Other specific risks to which the project is subject include, but are not limited to, (i) delays in obtaining, or conditions imposed by, regulatory approvals; (ii) risks associated with obtaining amendments to existing regulatory approvals or permits and acquiring additional regulatory approvals or permits which will be required; (iii) existing litigation risks; (iv) fluctuations in prices for iron ore affecting the future profitability of the project; and (v) risks associated with ArcelorMittal and its partner being in a position to finance their respective share of project costs and/or obtaining financing on commercially reasonable terms. As a result, there can be no assurance that the Mary River project will proceed in accordance with current expectations.

**ArcelorMittal's mining operations are subject to risks associated with mining activities.**

ArcelorMittal operates mines and has substantially increased the scope of its mining activities in recent years. Mining operations are subject to the hazards and risks usually associated with the exploration, development and production of natural resources, any of which could result in production shortfalls or damage to persons or property. In particular, the hazards associated with open-pit mining operations include, among others:

- flooding of the open pit;
- collapse of the open-pit wall;
- accidents associated with the operation of large open-pit mining and rock transportation equipment;
- accidents associated with the preparation and ignition of large-scale open-pit blasting operations;
- production disruptions due to weather; and
- hazards associated with the disposal of mineralized waste water, such as groundwater and waterway contamination.

Hazards associated with underground mining operations, of which ArcelorMittal has several, include, among others:

- underground fires and explosions, including those caused by flammable gas;
- gas and coal outbursts;
- cave-ins or falls of ground;
- discharges of gases and toxic chemicals;
- flooding;
- sinkhole formation and ground subsidence;
- other accidents and conditions resulting from drilling;

- difficulties associated with mining in extreme weather conditions, such as the Arctic; and
- blasting, removing, and processing material from an underground mine.

ArcelorMittal is exposed to all of these hazards. The occurrence of any of the events listed above could delay production, increase production costs and result in death or injury to persons, damage to property and liability for ArcelorMittal, some or all of which may not be covered by insurance, as well as substantially harm ArcelorMittal's reputation as a company focused on ensuring the health and safety of its employees.

**ArcelorMittal's reserve estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal's estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine.**

ArcelorMittal's reported reserves are estimated quantities of the ore and metallurgical coal that it has determined can be economically mined and processed under present and anticipated conditions to extract their mineral content. There are numerous uncertainties inherent in estimating quantities of reserves and in projecting potential future rates of mineral production, including factors beyond ArcelorMittal's control. The process of estimating reserves involves estimating deposits of minerals that cannot be measured in an exact manner, and the accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. As a result, no assurance can be given that the indicated amount of ore or coal will be recovered or that it will be recovered at the anticipated rates. Estimates may vary, and results of mining and production subsequent to the date of an estimate may lead to revisions of estimates. Reserve estimates and estimates of mine life may require revisions based on actual production experience and other factors. For example, fluctuations in the market prices of minerals and metals, reduced recovery rates or increased operating and capital costs due to inflation, exchange rates, mining duties or other factors may render proven and probable reserves uneconomic to exploit and may ultimately result in a revision of reserves.

**Drilling and production risks could adversely affect the mining process.**

Substantial time and expenditures are required to:

- establish mineral reserves through drilling;
- determine appropriate mining and metallurgical processes for optimizing the recovery of metal contained in ore and coal;
- obtain environmental and other licenses;
- construct mining and processing facilities and the infrastructure required for greenfield properties; and
- obtain the ore or coal or extract the minerals from the ore.

If a project proves not to be economically feasible by the time ArcelorMittal is able to exploit it, ArcelorMittal may incur substantial losses and be obliged to recognize impairments. In

addition, potential changes or complications involving metallurgical and other technological processes that arise during the life of a project may result in delays and cost overruns that may render the project not economically feasible.

**ArcelorMittal faces rising extraction costs over time as reserves deplete.**

Reserves are gradually depleted in the ordinary course of a given mining operation. As mining progresses, distances to the primary crusher and to waste deposits become longer, pits become steeper and underground operations become deeper. As a result, ArcelorMittal usually experiences rising unit extraction costs over time with respect to each of its mines.

**ArcelorMittal has grown through acquisitions and may continue to do so. Failure to manage external growth and difficulties associated with integrating acquired companies and subsequently implementing steel and mining development projects could harm ArcelorMittal's future results of operations, financial condition and prospects.**

ArcelorMittal results from the combination of several steel companies, and made numerous acquisitions in 2007 and 2008. While the ArcelorMittal's large-scale M&A activity has been less extensive since the 2008 financial crisis, it could make substantial acquisitions at any time. For example, in February 2014, ArcelorMittal and Nippon steel & sumitomo metal corporation through a 50/50 joint venture partnership, acquired 100% of ThyssenKrupp steel USA, a steel processing plant situated in Calvert, Alabama, from ThyssenKrupp, for \$1.55 billion.

ArcelorMittal's past growth through acquisitions has entailed significant investment and increased operating costs, as well as required greater allocation of management resources away from daily operations. Managing growth has required the continued development of ArcelorMittal's financial and management information control systems, the integration of acquired assets with existing operations, the adoption of manufacturing best practices, the attracting and retaining of qualified management and personnel (particularly to work at more remote sites where there is a shortage of skilled personnel) as well as the continued training and supervision of such personnel, and the ability to manage the risks and liabilities associated with acquired businesses. Failure to continue to manage such growth could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects. In particular, if the integration of acquired businesses is not successful, ArcelorMittal could lose key personnel and key customers, and may not be able to retain or expand its market position.

**A Mittal family trust has the ability to exercise significant influence over the outcome of shareholder votes.**

As of 31 December 2014, a trust (HSBC Trust (C.I.) Limited, as trustee), of which Mr. Lakshmi N. Mittal, Mrs. Usha Mittal and their children are the beneficiaries, beneficially owned (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) shares amounting (when aggregated with ordinary shares of ArcelorMittal and options to acquire ordinary shares held directly by Mr. and Mrs. Mittal) to 656,052,011 shares, representing 39.39% of ArcelorMittal's outstanding shares. See "Item 7.A—Major Shareholders and Related Party Transactions—Major Shareholders" of the 2014 Form 20-F (incorporated by reference in this Base Prospectus). As a result, the trust has the ability to significantly influence the decisions adopted at the ArcelorMittal general meetings of shareholders, including matters



involving mergers or other business combinations, the acquisition or disposition of assets, issuances of equity and the incurrence of indebtedness. The trust also has the ability to significantly influence a change of control of ArcelorMittal.

**The loss or diminution of the services of the Chairman of the Board of Directors and Chief Executive Officer of ArcelorMittal could have an adverse effect on its business and prospects.**

The Chairman of the Board of Directors and Chief Executive Officer of ArcelorMittal, Mr. Lakshmi N. Mittal, has for over 30 years contributed significantly to shaping and implementing the business strategy of Mittal Steel Company N.V and subsequently ArcelorMittal. His strategic vision was instrumental in the creation of the world's largest and most global steel group. The loss or any diminution of the services of the Chairman of the Board of Directors and Chief Executive Officer could have an adverse effect on ArcelorMittal's business and prospects. ArcelorMittal does not maintain key person life insurance on its Chairman of the Board of Directors and Chief Executive Officer.

**ArcelorMittal is a holding company that depends on the earnings and cash flows of its operating subsidiaries, which may not be sufficient to meet future operational needs or for shareholder distributions.**

As a holding company, ArcelorMittal is dependent on the earnings and cash flows of, and dividends and distributions from, its operating subsidiaries to pay expenses, meet its debt service obligations, pay any cash dividends or distributions on its ordinary shares or conduct share buy-backs. Significant cash or cash equivalent balances may be held from time to time at ArcelorMittal's international operating subsidiaries, including in particular those in France and the United States, where ArcelorMittal maintains cash management systems under which most of its cash and cash equivalents are centralized, and in Argentina, Brazil, Canada, Morocco, South Africa, Ukraine and Venezuela. Some of these operating subsidiaries have debt outstanding or are subject to acquisition agreements that impose restrictions on such operating subsidiaries' ability to pay dividends, but such restrictions are not significant in the context of ArcelorMittal's overall liquidity. Repatriation of funds from operating subsidiaries may also be affected by tax and foreign exchange policies in place from time to time in the various countries where ArcelorMittal operates, though none of these policies are currently significant in the context of ArcelorMittal's overall liquidity. Under the laws of Luxembourg, ArcelorMittal will be able to pay dividends or distributions only to the extent that it is entitled to receive cash dividend distributions from its subsidiaries, recognize gains from the sale of its assets or record share premium from the issuance of shares.

If the earnings and cash flows of its operating subsidiaries are substantially reduced, ArcelorMittal may not be in a position to meet its operational needs or to make shareholder distributions in line with announced proposals.

**Changes in assumptions underlying the carrying value of certain assets, including as a result of adverse market conditions, could result in the impairment of such assets, including intangible assets such as goodwill.**

At each reporting date, ArcelorMittal reviews the carrying amounts of its tangible and intangible assets (excluding goodwill, which is reviewed annually or whenever changes in circumstances indicate that the carrying amount may not be recoverable) to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset (or cash generating unit) is reviewed in order to determine the amount of the impairment, if any. The recoverable amount is the higher of its net selling price (fair value reduced by selling costs) and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit). If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, an impairment loss is recognized. An impairment loss is recognized as an expense immediately as part of operating income in the consolidated statements of operations.

Goodwill represents the excess of the amounts ArcelorMittal paid to acquire subsidiaries and other businesses over the fair value of their identifiable net assets at the date of acquisition. Goodwill has been allocated at the level of ArcelorMittal's five operating segments; the lowest level at which goodwill is monitored for internal management purposes. Goodwill is tested for impairment annually at the levels of the groups of cash generating units which correspond to the operating segments during the fourth quarter, or when changes in the circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of the groups of cash generating units are determined on the basis of value in use calculations, which depend on certain key assumptions. These include assumptions regarding the shipments, discount rates, growth rates and expected changes to selling prices and direct costs in future periods. Management estimates discount rates using pre-tax rates that reflect current market rates for investments of similar risk. The growth rates are based on ArcelorMittal's growth forecasts, which are in line with industry trends. Changes in selling prices and direct costs are based on historical experience and expectations of future changes in the market. See Notes 2 and 10 to the 2014 Financial Statements (as defined under the "Information Incorporated by Reference" section and included in ArcelorMittal's 2014 annual report and incorporated by reference in this Base Prospectus).

If management's estimates change, the estimate of the recoverable amount of goodwill or the asset could fall significantly and result in impairment. While impairment does not affect reported cash flows, the decrease of the estimated recoverable amount and the related non-cash charge in the consolidated statements of operations could have a material adverse effect on ArcelorMittal's results of operations. For example, in 2012, ArcelorMittal recorded an impairment charge of \$4.3 billion with respect to goodwill in its European business. Following these impairment charges, substantial amounts of goodwill and other intangible assets remain recorded on its balance sheet (there was \$7.3 billion of goodwill and \$0.8 billion of other intangibles on the balance sheet at 31 December 2014). No assurance can be given as to the absence of significant further impairment losses in future periods, particularly if market conditions deteriorate further than expected. In particular, management believes that reasonably possible changes in the key assumptions utilized in the 31 October 2014 impairment

test, would cause an additional impairment loss to be recognized in respect of mining and Africa and Commonwealth of Independent States (ACIS), which accounts for \$868 million and \$1.5 billion, respectively of goodwill at 31 December 2014. See Note 10 to the 2014 Financial Statements (included in ArcelorMittal's 2014 annual report and incorporated by reference in this Base Prospectus).

**ArcelorMittal's investment projects may add to its financing requirements and adversely affect its cash flows and results of operations.**

The steelmaking and mining businesses are capital intensive requiring substantial ongoing maintenance capital expenditure. In addition, ArcelorMittal has plans to continue certain investment projects and has certain capital expenditure obligations from transactions entered into in the past. See "Item 4.A—Information on the Company—History and Development of the Company—Updates on Previously Announced Investment Projects", "Item 5.F—Operating and Financial Review and Prospects—Tabular Disclosure of Contractual Obligations" of the 2014 Form 20-F (incorporated by reference in this Base Prospectus) and Note 24 to the 2014 Financial Statements (included in ArcelorMittal's 2014 annual report and incorporated by reference in this Base Prospectus). ArcelorMittal expects to fund these capital expenditures primarily through internal sources. Such sources may not suffice, however, depending on the amount of internally generated cash flow and other uses of cash. If such sources prove insufficient, ArcelorMittal may need to choose between incurring external financing, further increasing ArcelorMittal's level of indebtedness, or foregoing investments in projects targeted for profitable growth.

See "Item 4.A—Information on the Company—History and Development of the Company—Updates on Previously Announced Investment Projects" of the 2014 Form 20-F (incorporated by reference in this Base Prospectus).

**Underfunding of pension and other post-retirement benefit plans at some of ArcelorMittal's operating subsidiaries could require ArcelorMittal to make substantial cash contributions to pension plans or to pay for employee healthcare, which may reduce the cash available for ArcelorMittal's business.**

ArcelorMittal's principal operating subsidiaries in Brazil, Canada, Europe, South Africa and the United States provide defined benefit pension plans to their employees. Some of these plans are currently underfunded. At 31 December 2014, the value of ArcelorMittal USA's pension plan assets was \$3 billion, while the projected benefit obligation was \$3.9 billion, resulting in a deficit of \$0.9 billion. At 31 December, 2014, the value of the pension plan assets of ArcelorMittal's Canadian subsidiaries was \$3.1 billion, while the projected benefit obligation was \$3.6 billion, resulting in a deficit of \$0.5 billion. At 31 December 2014, the value of the pension plan assets of ArcelorMittal's European subsidiaries was \$0.6 billion, while the projected benefit obligation was \$2.7 billion, resulting in a deficit of \$2.1 billion. ArcelorMittal USA, ArcelorMittal's Canadian subsidiaries, and ArcelorMittal's European subsidiaries also had partially underfunded post-employment benefit obligations relating to life insurance and medical benefits as of 31 December 2014. The consolidated obligations totaled \$6.4 billion as of 31 December 2014, while underlying plan assets were only \$0.7 billion, resulting in a deficit

of \$5.7 billion. See Note 25 to the 2014 Financial Statements (included in ArcelorMittal's 2014 annual report and incorporated by reference in this Base Prospectus).

ArcelorMittal's funding obligations depend upon future asset performance, which is tied to equity and debt markets to a substantial extent, the level of interest rates used to discount future liabilities, actuarial assumptions and experience, benefit plan changes and government regulation. Because of the large number of variables that determine pension funding requirements, which are difficult to predict, as well as any legislative action, future cash funding requirements for ArcelorMittal's pension plans and other post-employment benefit plans could be significantly higher than current estimates. The general life expectancy assumption has been increasing over the past years and has been driving consistent increases in the defined benefit obligation. During 2014, the interest rates used to discount future liabilities reached a historic low, causing a strong increase in the defined benefit obligation and other post-employment benefits of \$1.7 billion. ArcelorMittal also makes contributions to a multi-employer pension plan in the US for which it is one of the largest employers. If the other contributors were to default on their obligations, ArcelorMittal would become liable for the plan. In these circumstances, funding requirements could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects.

**ArcelorMittal could experience labor disputes that may disrupt its operations and its relationships with its customers and its ability to rationalize operations and reduce labor costs in certain markets may be limited in practice or encounter implementation difficulties.**

A majority of the employees of ArcelorMittal and of its contractors are represented by labor unions and are covered by collective bargaining or similar agreements, which are subject to periodic renegotiation (see "Item 6.D—Directors, Senior Management and Employees—Employees" of the 2014 Form 20-F (incorporated by reference in this Base Prospectus)). Strikes or work stoppages could occur prior to, or during, negotiations preceding new collective bargaining agreements, during wage and benefits negotiations or during other periods for other reasons, in particular in connection with any announced intentions to close certain sites. ArcelorMittal periodically experiences strikes and work stoppages at various facilities. Prolonged strikes or work stoppages, which may increase in their severity and frequency, may have an adverse effect on the operations and financial results of ArcelorMittal.

Faced with temporary or structural overcapacity in various markets, particularly developed ones, ArcelorMittal has in the past sought and may in the future seek to rationalize operations through temporary shutdowns and closures of plants. These initiatives have in the past and may in the future lead to protracted labor disputes and political controversy. For example, in 2012, the announced closure of the liquid phase of ArcelorMittal's plant in Florange, France attracted substantial media and political attention – even at one stage involving the threat of nationalization – and the resolution was negotiated with the government. Such situations carry the risk of delaying or increasing the cost of production rationalization measures, harming ArcelorMittal's reputation and business standing in given markets and even the risk of nationalization.

**ArcelorMittal is subject to economic policy, political, social and legal risks and uncertainties in the emerging markets in which it operates or proposes to operate, and these uncertainties may have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects.**

ArcelorMittal operates, or proposes to operate, in a large number of emerging markets. In recent years, many of these countries have implemented measures aimed at improving the business environment and providing a stable platform for economic development. ArcelorMittal's business strategy has been developed partly on the assumption that this modernization, restructuring and upgrading of the business climate and physical infrastructure will continue, but this cannot be guaranteed. Any slowdown in the development of these economies could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects, as could insufficient investment by government agencies or the private sector in physical infrastructure. For example, the failure of a country to develop reliable electricity and natural gas supplies and networks, and any resulting shortages or rationing, could lead to disruptions in ArcelorMittal's production.

Moreover, some of the countries in which ArcelorMittal operates have been undergoing substantial political transformations from centrally-controlled command economies to market-oriented systems or from authoritarian regimes to democratically-elected governments and vice-versa. Political, economic and legal reforms necessary to complete such transformation may not progress sufficiently. On occasion, ethnic, religious, historical and other divisions have given rise to tensions and, in certain cases, wide-scale civil disturbances and military conflict. The political systems in these countries are vulnerable to their populations' dissatisfaction with their government, reforms or the lack thereof, social and ethnic unrest and changes in governmental policies, any of which could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects and its ability to continue to do business in these countries. For example, in the Ukraine, a period of widespread civil unrest resulted in the removal of the President from office in February 2014 and the establishment of an interim government, which has been followed by ongoing conflict in Crimea and the Donbass region, with Russia purportedly annexing Crimea in March 2014, a disputed referendum approving independence of Crimea from Ukraine in May 2014 and intermittent combats between the Ukrainian army and pro-Russian rebels in the Donbass region. In addition, certain of ArcelorMittal's operations are also located in areas where acute drug-related violence (including executions and kidnappings of non-gang civilians) occurs and the largest drug cartels operate, such as the states of Michoacan, Sinaloa and Sonora in Mexico.

In addition, epidemics may limit ArcelorMittal's operations in certain regions. For example, ArcelorMittal operates in Liberia, where an epidemic of the Ebola virus disease is ongoing. It is currently mining and shipping 5 million tonnes of iron ore (phase 1) and working on an expansion project to mine and ship 15 million tonnes of iron ore (phase 2). Due to the current Ebola virus outbreak in West Africa and the subsequent reduction of availability of commercial flights as well as emergency measures declared in Liberia, in August 2014 contractors working on the phase 2 expansion project declared a force majeure and repatriated their workforces. Prior to the force majeure event, the first sinter feed production was expected at the end of 2015, but the project is currently delayed; the Company will issue a new timing forecast as soon

as available. Should the Ebola virus continue to spread or not be satisfactorily contained, ArcelorMittal's ongoing operations, production targets and expansion plans in Liberia could continue to be adversely affected.

In addition, the legal systems in some of the countries in which ArcelorMittal operates remain less than fully developed, particularly with respect to the independence of the judiciary, property rights, the protection of foreign investment and bankruptcy proceedings, generally resulting in a lower level of legal certainty or security for foreign investment than in more developed countries. ArcelorMittal may encounter difficulties in enforcing court judgments or arbitral awards in some countries in which it operates because, among other reasons, those countries may not be parties to treaties that recognize the mutual enforcement of court judgments. Assets in certain countries where ArcelorMittal operates could also be at risk of expropriation or nationalization, and compensation for such assets may be below fair value. For example, the Venezuelan government has implemented a number of selective nationalizations of companies operating in the country to date. Although ArcelorMittal believes that the long-term growth potential in emerging markets is strong, and intends them to be the focus of the majority of its near-term growth capital expenditures, legal obstacles could have a material adverse effect on the implementation of ArcelorMittal's growth plans and its operations in such countries.

**ArcelorMittal's results of operations could be affected by fluctuations in foreign exchange rates, particularly the euro to U.S. dollar exchange rate, as well as by exchange controls imposed by governmental authorities in the countries where it operates.**

ArcelorMittal operates and sells products globally, and, as a result, its business, financial condition, results of operations or prospects could be adversely affected by fluctuations in exchange rates. A substantial portion of ArcelorMittal's assets, liabilities, operating costs, sales and earnings are denominated in currencies other than the U.S. dollar (ArcelorMittal's reporting currency). Accordingly, its results of operations are subject to translation risk (i.e., the USD value of the revenues and profits generated in other currencies) and transaction risk (i.e., a mismatch between the currency of costs and revenues). A current example of translation risk is the sharp decrease in the value of the euro versus the USD in late 2014 and to date in 2015, which will substantially reduce the USD value of euro-denominated revenues recorded by ArcelorMittal.

Moreover, ArcelorMittal operates in several countries whose currencies are, or have in the past been, subject to limitations imposed by those countries' central banks, or which have experienced sudden and significant devaluations. In emerging countries where ArcelorMittal has operations and/or generates substantial revenue, such as Argentina, Brazil, Venezuela, Kazakhstan and Ukraine, the risk of significant currency devaluation is high. On 5 February 2015, the National Bank of Ukraine decided to suspend its intervention in the UAH, which had kept a cap on the USD/UAH exchange rate and leaves its currency floating freely against the U.S. dollar. Consequently, the UAH has been significantly devalued against the USD. Currency devaluations, the imposition of new exchange controls or other similar restrictions on currency convertibility, or the tightening of existing controls in the countries in which ArcelorMittal operates could adversely affect its business, financial condition, results of operations or prospects. See "Item 4.B—Information on the Company—Business Overview—Government

Regulations—Key Currency Regulations and Exchange Controls” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus).

**Disruptions to ArcelorMittal’s manufacturing processes could adversely affect its operations, customer service levels and financial results.**

Steel manufacturing processes are dependent on critical steel-making equipment, such as furnaces, continuous casters, rolling mills and electrical equipment (such as transformers), and such equipment may incur downtime as a result of unanticipated failures or other events, such as fires, explosions or furnace breakdowns. ArcelorMittal’s manufacturing plants have experienced, and may in the future experience, plant shutdowns or periods of reduced production as a result of such equipment failures or other events, one example being the flooding of the ArcelorMittal Tubarão site in October 2014 due to heavy rain and the stacker failure in Burns Harbor in March 2014. To the extent that lost production as a result of such a disruption cannot be compensated for by unaffected facilities, such disruptions could have an adverse effect on ArcelorMittal’s operations, customer service levels and results of operations.

**Natural disasters or severe weather conditions could damage ArcelorMittal’s production facilities or adversely affect its operations.**

Natural disasters could significantly damage ArcelorMittal’s production facilities and general infrastructure. For example, ArcelorMittal Mexico S.A. de C.V.’s production facilities located in Lázaro Cárdenas, Michoacán, Mexico and ArcelorMittal Galati’s production facilities in Romania are located in or close to regions prone to earthquakes. The Lázaro Cárdenas area has, in addition, been subject to a number of tsunamis in the past. ArcelorMittal Point Lisas is located in Trinidad & Tobago, an area vulnerable to both hurricanes and earthquakes. The site of the newly acquired interest in the joint venture AM/NS Calvert (“Calvert”) in the United States is located in an area subject to tornados. ArcelorMittal also has assets in locations subject to Arctic freeze such as the mining facilities through its joint venture in Baffinland and to bush fires, specifically in Kazakhstan and South Africa. More generally, changing weather patterns and climatic conditions in recent years, possibly due to the phenomenon of global warming, have added to the unpredictability and frequency of natural disasters. Damage to ArcelorMittal production facilities due to natural disasters could, to the extent that lost production cannot be compensated for by unaffected facilities, adversely affect its business, results of operations or financial condition.

In addition to natural disasters, ArcelorMittal’s operations can be affected by severe weather conditions. This is due in particular to the long supply chain for certain of its operations and the location of certain operations in areas subject to harsh winter conditions (i.e., the Great Lakes Region, Canada and Kazakhstan). For example, supply chain issues caused by a particularly harsh winter (causing in particular the closure of the Great Lakes shipping lanes) negatively affected operations in Canada and the Northeastern United States during the first quarter of 2014.

**ArcelorMittal’s insurance policies provide limited coverage, potentially leaving it uninsured against some business risks.**

The occurrence of an event that is uninsurable or not fully insured could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects. ArcelorMittal maintains insurance on property and equipment and product liability insurance in amounts believed to be consistent with industry practices but it is not fully insured against all such risks. ArcelorMittal's insurance policies cover physical loss or damage to its property and equipment on a reinstatement basis as arising from a number of specified risks and certain consequential losses, including business interruption arising from the occurrence of an insured event under the policies. Under ArcelorMittal's property and equipment policies, damages and losses caused by certain natural disasters, such as earthquakes, floods and windstorms, are also covered. ArcelorMittal also maintains various other types of insurance, such as directors' and officers' liability insurance, workmen's compensation insurance and marine insurance.

In addition, ArcelorMittal maintains trade credit insurance on receivables from selected customers, subject to limits that it believes are consistent with those in the industry, in order to protect it against the risk of non-payment due to customers' insolvency or other causes. Not all of ArcelorMittal's customers are or can be insured, and even when insurance is available, it may not fully cover the exposure.

Notwithstanding the insurance coverage that ArcelorMittal and its subsidiaries carry, the occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could materially harm ArcelorMittal's financial condition and future operating results.

**Product liability claims could have a significant adverse financial impact on ArcelorMittal.**

ArcelorMittal sells products to major manufacturers engaged in manufacturing and selling a wide range of end products. ArcelorMittal also from time to time offers advice to these manufacturers. Furthermore, ArcelorMittal's products are also sold to, and used in, certain safety-critical applications, such as, for example, pipes used in gas or oil pipelines and in automotive applications. There could be significant consequential damages resulting from the use of or defects in such products. ArcelorMittal has a limited amount of product liability insurance coverage, and a major claim for damages related to ArcelorMittal products sold and, as the case may be, advice given in connection with such products could leave ArcelorMittal uninsured against a portion or the entirety of the award and, as a result, materially harm its financial condition and future operating results.

**ArcelorMittal is subject to regulatory risk, and may incur liabilities arising from investigations by governmental authorities, litigation and fines, among others, regarding its pricing and marketing practices or other antitrust matters.**

ArcelorMittal is the largest steel producer in the world. As a result, ArcelorMittal may be subject to exacting scrutiny from regulatory authorities and private parties, particularly regarding its trade practices and dealings with customers and counterparties. As a result of its position in steel markets and its historically acquisitive growth strategy, ArcelorMittal could be subject to governmental investigations and lawsuits based on antitrust laws in particular. These could require significant expenditures and result in liabilities or governmental orders that could have a material adverse effect on ArcelorMittal's business, operating results, financial



condition and prospects. ArcelorMittal and certain of its subsidiaries are currently under investigation by governmental entities in several countries, and are named as defendants in a number of lawsuits relating to various antitrust matters. For example, in 2014, ArcelorMittal paid \$90 million in connection with the settlement of a U.S. antitrust proceeding. See “Item 8.A—Financial Information—Consolidated Financial Statements and Other Financial Information—Legal Proceedings—Competition/Antitrust Claims” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus). Antitrust proceedings, investigations and follow-on claims involving ArcelorMittal subsidiaries are also currently pending in various countries including Brazil, Romania and South Africa. See “Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings—Competition/Antitrust Claims” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus).

Because of the fact-intensive nature of the issues involved and the inherent uncertainty of such litigation and investigations, the nature of the resolutions of such proceedings are difficult to forecast but negative outcomes are possible. An adverse ruling in the proceedings described above or in other similar proceedings in the future could subject ArcelorMittal to substantial administrative penalties and/or civil damages. In cases relating to other companies, civil damages have ranged as high as hundreds of millions of U.S. dollars in major civil antitrust proceedings during the last decade. Unfavorable outcomes in current and potential future litigation and investigations could reduce ArcelorMittal’s liquidity and negatively affect its results of operations and financial condition.

**ArcelorMittal is currently and in the future may be subject to legal proceedings, the resolution of which could negatively affect ArcelorMittal’s profitability and cash flow in a particular period.**

ArcelorMittal’s profitability or cash flow in a particular period could be affected by adverse rulings in legal proceeding currently pending or by legal proceedings that may be filed against ArcelorMittal in the future. See “Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings” of the 2014 Form 20-F (incorporated by reference in this Base Prospectus).

**ArcelorMittal’s business is subject to an extensive, complex and evolving regulatory framework and its governance and compliance processes may fail to prevent regulatory penalties and reputational harm, whether at operating subsidiaries, joint ventures or associates.**

ArcelorMittal operates in a global environment, and, at a time of increased enforcement activity and enforcement initiatives worldwide, its business straddles multiple jurisdictions and complex regulatory frameworks. Such regulatory frameworks, including but not limited to the area of economic sanctions, are constantly evolving, and ArcelorMittal may as a result become subject to increasing limitations on its business activities and to the risk of fines or other sanctions for non-compliance. Moreover, ArcelorMittal’s governance and compliance processes, which include the review of internal controls over financial reporting, may not prevent breaches of law or accounting or governance standards at ArcelorMittal or its subsidiaries. The risk of violation is also present at ArcelorMittal’s joint ventures and

associates where ArcelorMittal has only a non-controlling stake and does not control governance practices or accounting and reporting procedures.

In addition, ArcelorMittal may be subject to breaches of its code of business conduct, other rules and protocols for the conduct of business, as well as to instances of fraudulent behavior and dishonesty by its employees, contractors or other agents. ArcelorMittal's failure to comply with applicable laws and other standards could subject it to fines, litigation, loss of operating licenses and reputational harm.

**The income tax liability of ArcelorMittal may substantially increase if the tax laws and regulations in countries in which it operates change or become subject to adverse interpretations or inconsistent enforcement.**

Taxes payable by companies in many of the countries in which ArcelorMittal operates are substantial and include value-added tax, excise duties, profit taxes, payroll-related taxes, property taxes, mining taxes and other taxes. Tax laws and regulations in some of these countries may be subject to frequent change, varying interpretation and inconsistent enforcement. Ineffective tax collection systems and national or local government budget requirements may increase the likelihood of the imposition of arbitrary or onerous taxes and penalties, which could have a material adverse effect on ArcelorMittal's financial condition and results of operations. In addition to the usual tax burden imposed on taxpayers, these conditions create uncertainty as to the tax implications of various business decisions. This uncertainty could expose ArcelorMittal to significant fines and penalties and to enforcement measures despite its best efforts at compliance, and could result in a greater than expected tax burden. See Note 21 to the 2014 Financial Statements (included in ArcelorMittal's 2014 annual report and incorporated by reference in this Base Prospectus).

In addition, many of the jurisdictions in which ArcelorMittal operates have adopted transfer pricing legislation. If tax authorities impose significant additional tax liabilities as a result of transfer pricing adjustments, it could have a material adverse effect on ArcelorMittal's financial condition and results of operations.

It is possible that tax authorities in the countries in which ArcelorMittal operates will introduce additional revenue raising measures. The introduction of any such provisions may affect the overall tax efficiency of ArcelorMittal and may result in significant additional taxes becoming payable. Any such additional tax exposure could have a material adverse effect on ArcelorMittal's financial condition and results of operations.

ArcelorMittal may face a significant increase in its income taxes if tax rates increase or the tax laws or regulations in the jurisdictions in which it operates, or treaties between those jurisdictions, are modified in an adverse manner. This may adversely affect ArcelorMittal's cash flows, liquidity and ability to pay dividends.

**ArcelorMittal's ability to fully utilize its recognized deferred tax assets depends on its profitability and future cash flows.**

At 31 December 2014, ArcelorMittal had \$8.0 billion recorded as deferred tax assets on its consolidated statements of financial position. These assets can be utilized only if, and only to

the extent that, ArcelorMittal's operating subsidiaries generate adequate levels of taxable income in future periods to offset the tax loss carry forwards and reverse the temporary differences prior to expiration.

At 31 December 2014, the amount of future income required to recover ArcelorMittal's deferred tax assets of \$8.0 billion was at least \$31.9 billion at certain operating subsidiaries.

ArcelorMittal's ability to generate taxable income is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. If ArcelorMittal generates lower taxable income than the amount it has assumed in determining its deferred tax assets, then the value of deferred tax assets will be reduced. In addition, changes in tax law may result in a reduction in the value of deferred tax assets.

**ArcelorMittal's reputation and business could be materially harmed as a result of data breaches, data theft, unauthorized access or successful hacking.**

ArcelorMittal's operations depend on the secure and reliable performance of its information technology systems. An increasing number of companies, including ArcelorMittal, have recently experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. ArcelorMittal's corporate website was the target of a hacking attack in January 2012, which brought the website down for several days. Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, ArcelorMittal may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures.

If unauthorized parties attempt or manage to bring down ArcelorMittal's website or force access into its information technology systems, they may be able to misappropriate confidential information, cause interruptions in ArcelorMittal's operations, damage its computers or otherwise damage its reputation and business. In such circumstances, ArcelorMittal could be held liable or be subject to regulatory or other actions for breaching confidentiality and personal data protection rules. Any compromise of the security of ArcelorMittal's information technology systems could result in a loss of confidence in ArcelorMittal's security measures and subject it to litigation, civil or criminal penalties, and adverse publicity that could adversely affect its reputation, financial condition and results of operations.

## INFORMATION INCORPORATED BY REFERENCE

The following information (the “Information Incorporated by Reference”) shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus.

- The consolidated financial statements (including notes thereto and the independent auditors’ reports) of ArcelorMittal in respect of the year ended 31 December 2014 (set out on pages 63 to 158 of the 2014 annual report filed by ArcelorMittal with the CSSF on 13 March 2015) (the “**2014 Financial Statements**”);
- The consolidated financial statements (including notes thereto and the independent auditors’ reports) of ArcelorMittal in respect of the year ended 31 December 2013 (set out on pages 61 to 156 of the 2013 annual report filed by ArcelorMittal with the CSSF on 13 March 2014), as well as the recast Note 27 to the annual consolidated financial statements for the year ended 31 December 2013 (including the related independent auditor’s report), which is included in the interim financial report for the half year ended 30 June 2014<sup>1</sup> (the “**2014 H1 Report**”) and set out on pages 60 to 65 of the 2014 H1 Report (the consolidated financial statements for the year ended 31 December 2013 together with the recast Note 27 to the annual consolidated financial statements for the year ended 31 December 2013 are referred to herein as the “**2013 Financial Statements**”);
- The Issuer’s annual report on Form 20-F for the financial year ended 31 December 2014 (File No. 001-35788), which was filed with the United States Securities and Exchange Commission on 24 February 2015 (except for Item 18, which was amended and filed on February 26, 2015) (the “**2014 Form 20-F**”), save that the following information contained in the 2014 Form 20-F shall not be deemed to be incorporated by reference in this Base Prospectus: (a) ArcelorMittal’s financial statements and exhibits set out in part III of the 2014 Form 20-F, (including Item 18 as amended and filed on February 26, 2015), (b) Item 5.D “Trend Information”, and (c) Item 15 “Controls and Procedures”;
- The terms and conditions as set out on pages 63 to 97 under the heading “Terms and Conditions of the Notes” of the base prospectus filed by the Issuer with the CSSF on 29 September 2011 (the “**2011 Base Prospectus**”) with respect to the Issuer’s euro medium term note programme (wholesale programme) (the “**2011 Conditions**”) (the sections and/or pages of the 2011 Base Prospectus other than the 2011 Conditions are not incorporated by reference in this Base Prospectus);
- The terms and conditions as set out on pages 67 to 98 under the heading “Terms and Conditions of the Notes” of the base prospectus filed by the Issuer with the CSSF on 21 December 2012 (the “**2012 Base Prospectus**”) with respect to the Issuer’s euro

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<sup>1</sup> On 1 January 2014, ArcelorMittal implemented changes to its organizational structure which provide a greater geographical focus. As a result of the organizational change, ArcelorMittal’s reportable segments changed to NAFTA, Brazil and neighboring countries (Brazil), Europe, Africa & Commonwealth of Independent States (ACIS) and Mining. The 2014 H1 Report includes, in addition to its interim financial report for the six months ended 30 June 2014, the recast Note 27 (Segment and Geographic Information) to the annual consolidated financial statements for the year ended 31 December 2013 which reflects these changes.

medium term note programme (wholesale programme) (the “**2012 Conditions**”) (the sections and/or pages of the 2012 Base Prospectus other than the 2012 Conditions are not incorporated by reference in this Base Prospectus);

- The terms and conditions as set out on pages 63 to 94 under the heading “Terms and Conditions of the Notes” of the base prospectus filed by the Issuer with the CSSF on 14 March 2014 (the “**2014 Base Prospectus**”) with respect to the Issuer’s euro medium term note programme (wholesale programme) (the “**2014 Conditions**” and together with the 2011 Conditions and the 2012 Conditions, the “**Previous Conditions**”) (the sections and/or pages of the 2014 Base Prospectus other than the 2014 Conditions are not incorporated by reference in this Base Prospectus).

The 2011, 2012 and 2014 Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to form a single series with Notes already issued with the relevant Previous Conditions. The sections and/or pages of the 2011 Base Prospectus, 2012 Base Prospectus and 2014 Base Prospectus that are not incorporated by reference in this Base Prospectus are either deemed not relevant for an investor or otherwise covered elsewhere in this Base Prospectus.

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 the Issuer’s website (<http://www.arcelormittal.com/corp/news-and-media/press-releases/2015>) and <http://www.arcelormittal.com/corp/investors/financial-reports>).

#### **Cross-reference table**

The following table 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**”).

In both the following cross-reference table on pages 53 to 58 of this Base Prospectus and the table under the heading “Risk Factors Cross-reference table” on pages 59 and 60 of this Base Prospectus, (i) the information incorporated by reference that is not included in the cross-reference list (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 this Base Prospectus.

<b>Item #</b>	<b>Item contents</b>	<b>Reference in the Information Incorporated by Reference</b>
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	

Item #	Item contents	Reference in the Information Incorporated by Reference
4.1	<b><u>History and Development of the Issuer.</u></b>	
4.1.1	the legal and commercial name of the issuer;	See 2014 Form 20-F, cover page.
4.1.2	the place of registration of the issuer and its registration number;	See 2014 Form 20-F, “Other Information”, page 39.
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	See 2014 Form 20-F, “Other Information”, page 39.
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 2014 Form 20-F, “Other Information”, page 39.
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 2014 Form 20-F, “Updates on Previously Announced Investment Projects”, pages 33 and 35, “Key Transactions and Events in 2014”, pages 35 to 38, “Financings”, pages 187 to 189, “Sources and Uses of Cash - Year Ended December 31, 2014 Compared to Year Ended December 31, 2013” page 190 to 191, “Recent Developments”, page 38 and “Operating and Financial Review and Prospects”, pages 140 to 196 (except for “Key Indicators - Year Ended December 31, 2013 Compared to Year Ended December 31, 2012” on pages 171 to 183, “Sources and Uses of Cash - Year Ended December 31, 2013 Compared to Year Ended December 31, 2012” on pages 192 and 193 and Item D “Trend Information” on page 194).
5.	<b>BUSINESS OVERVIEW</b>	
5.1	<b><u>Principal Activities</u></b>	

Item #	Item contents	Reference in the Information Incorporated by Reference
5.1.1	A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed	See 2014 Form 20-F, “History and Development of the Company”, pages 31 to 38, and “Operating and Financial Review and Prospects”, pages 140 to 196 (except for Item D “Trend Information” on page 194).
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	See 2014 Form 20-F, “Market Information”, page 8 and “Competitive Strengths”, pages 40 to 45.
<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 2014 Form 20-F, “Organizational Structure”, pages 89 to 91.
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1	<p>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:</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>	See 2014 Form 20-F, “Directors, Senior Management and Employees”, pages 196 to 246.
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
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 2014 Form 20-F, “Major Shareholders”, pages 247 to 248, “Related Party Transactions”, pages 248 to 250, and “Board Practices/Corporate Governance”, pages 228 to 239.
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS</b>	

Item #	Item contents	Reference in the Information Incorporated by Reference
	<b>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 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</p>	<p>See 2014 Financial Statements (included in ArcelorMittal's 2014 annual report on pages 63 to 158).</p> <p>See 2013 Financial Statements (included in the 2013 annual report on pages 61 to 156).</p> <p>For the 2014 consolidated statements of financial position, see page 64 of ArcelorMittal's 2014 annual report, consolidated statements of operations, see page 65 of ArcelorMittal's 2014 annual report, consolidated statements of other comprehensive income, see page 66 of ArcelorMittal's 2014 annual report, consolidated statements of changes in equity, see page 67 of ArcelorMittal's 2014 annual report, consolidated statements of cash flows, see page 68 of ArcelorMittal's 2014 annual report, and accounting policies and explanatory notes, see pages 69 to 157 of ArcelorMittal's 2014 annual report.</p> <p>For the 2013 consolidated statements of financial position, see page 62 of ArcelorMittal's 2013 annual report, consolidated statements of operations, see page 63 of ArcelorMittal's 2013 annual report, consolidated statements of other comprehensive income, see page 64 of ArcelorMittal's 2013 annual report, consolidated statements of changes in equity, see page 65 of ArcelorMittal's 2013 annual report, consolidated</p>



Item #	Item contents	Reference in the Information Incorporated by Reference
	<p>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>statements of cash flows, see page 66 of ArcelorMittal’s 2013 annual report, accounting policies and explanatory notes, see pages 67 to 155 of ArcelorMittal’s 2013 annual report and “Recast Explanatory Information” (page 60 of the 2014 H1 Report) and “Updated Disclosure of Segment and Geographic Information Included in Note 27 to the Consolidated Financial Statements For The Year Ended December 31, 2013” (pages 61 to 65 of the 2014 H1 Report).</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 2014 Financial Statements (included in ArcelorMittal’s 2014 annual report on pages 63 to 158).</p> <p>See 2013 Financial Statements (included in ArcelorMittal’s 2013 annual report on pages 61 to 156).</p> <p>See 2014 H1 Report “Recast Explanatory Information”, page 60, “Updated Disclosure of Segment and Geographic Information Included in Note 27 to the Consolidated Financial Statements</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
		For The Year Ended December 31, 2013”, pages 61 to 65.
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.	See 2014 Financial Statements (included in ArcelorMittal’s 2014 annual report on page158).  See 2013 Financial Statements (included in ArcelorMittal’s 2013 annual report on page 156).  See 2014 H1 Report, page 65.
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 2014 Financial Statements (included in ArcelorMittal’s 2014 annual report on page 63).
11.5	<b><u>Legal and arbitration proceedings</u></b>  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 2014 Form 20-F, “Legal Proceedings”, pages 250 to 263.  See Note 26 of the 2014 Financial Statements (included in ArcelorMittal’s 2014 annual report on pages 146 to 153).
12.	<b>MATERIAL CONTRACTS</b>  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 2014 Form 20-F, “Material Contracts”, pages 276 to 278.

### **Risk Factors Cross-reference table**

The following table is included solely for the purpose of indicating the page locations of certain sections of documents included as Information Incorporated by Reference which are referenced in the text of the section herein entitled “*Risk Factors*”.

<b>Cross-Reference</b>	<b>Page Number(s) in Referenced Document</b>
2014 Form 20-F, “Item 4.A—Information on the Company—History and Development of the Company—Updates on Previously Announced Investment Projects”	33-35
2014 Form 20-F, “Item 4.B—Information on the Company—Business Overview—Business Strategy”	53
2014 Form 20-F, “Item 4.B—Information on the Company—Business Overview—Other Raw Materials and Energy”	62-63
2014 Form 20-F, “Item 4.B—Information on the Company—Business Overview—Government Regulations”	67-86
2014 Form 20-F, “Item 4.B—Information on the Company—Business Overview—Government Regulations—Health and Safety Laws and Regulations”	80
2014 Form 20-F, “Item 4.B—Information on the Company—Business Overview—Government Regulations—Environmental Laws and Regulations”	67-80
2014 Form 20-F, “Item 4.B—Information on the Company—Business Overview—Government Regulations—Key Currency Regulations and Exchange Controls”	82-86
2014 Form 20-F, “Item 5—Operating and Financial Review and Prospects—Economic Environment”	142-143
2014 Form 20-F, “Item 5—Operating and Financial Review and Prospects—Raw Materials”	146-150
2014 Form 20-F, “Item 5.B—Operating and Financial Review and Prospects—Liquidity and Capital Resources”	184-193
2014 Form 20-F, “Item 5.F—Operating and Financial Review and Prospects—Tabular Disclosure of Contractual Obligations”	195
2014 Form 20-F, “Item 6.D—Directors, Senior Management	240-243

and Employees—Employees”	
2014 Form 20-F, “Item 7.A—Major Shareholders and Related Party Transactions—Major Shareholders”	247-248
2014 Form 20-F, “Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings”	250-263
2014 Form 20-F, “Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings—Environmental Liabilities”	251-254
2014 Form 20-F, “Item 8.A—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings—Competition/Antitrust Claims”	257-259
2014 Financial Statements (included in ArcelorMittal’s 2014 annual report), Note 2	71-80
2014 Financial Statements (included in ArcelorMittal’s 2014 annual report), Note 10	87-90
2014 Financial Statements (included in ArcelorMittal’s 2014 annual report), Note 21	128-133
2014 Financial Statements (included in ArcelorMittal’s 2014 annual report), Note 24	135-136
2014 Financial Statements (included in ArcelorMittal’s 2014 annual report), Note 25	136-145

## **SUPPLEMENTS TO THE BASE PROSPECTUS**

If at any time the Issuer shall prepare a supplement to this Base Prospectus pursuant to the relevant provisions of the Prospectus Law implementing in Luxembourg Article 16 of the Prospectus Directive following the occurrence of a significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Notes, the inclusion of which would reasonably be required by investors and their professional advisers, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or on another European Economic Area regulated market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Law.

## FORMS OF THE NOTES

### Notes

Each Tranche of Notes will initially be in the form of either a temporary global note in bearer form (the “**Temporary Global Note**”), without interest coupons, or a permanent global note in bearer form (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is not intended to be issued in new global note (“**NGN**”) form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and/or Clearstream Banking, *société anonyme*, Luxembourg (“**Clearstream, Luxembourg**”) and any other relevant clearing system and each Global Notes which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006, the European Central Bank (the “**ECB**”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ECB credit operations” of the central banking system for the euro (the “**Eurosystem**”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In the case of each Tranche of Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes.

### **Temporary Global Note exchangeable for Permanent Global Note**

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 calendar days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the

Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 calendar days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg and any other relevant clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12 (*Events of Default*) occurs.

However, in relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable for Definitive Notes in circumstances set out in paragraph (iii) above.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 calendar days of the bearer requesting such exchange.

#### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but

not in part, for Definitive Notes not earlier than 40 calendar days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 calendar days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 calendar days of the bearer requesting such exchange

#### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg and any other relevant clearing system is closed for business for a continuous period of calendar 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12 (*Events of Default*) occurs.

However, in relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable for Definitive Notes in circumstances set out in paragraph (iii) above.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 calendar days of the bearer requesting such exchange.



### **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Conditions applicable to Global Notes*” below.

### **Legend concerning United States persons**

In the case of any Tranche of Notes having a maturity of more than 365 calendar days, the Notes in temporary or permanent global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Conditions applicable to Global Notes*” below.

### 1. Introduction

- (a) *Programme*: ArcelorMittal (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to €6,000,000,000 in aggregate principal amount of notes (the “**Notes**”).
- (b) *Final Terms*: Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a form of final terms (the “**Final Terms**”) which completes these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 20 March 2015 (the “**Agency Agreement**”) between the Issuer, BNP Paribas Securities Services, Luxembourg branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). In these Conditions references to the “**Agents**” are to the Paying Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Deed of Covenant*: The Notes shall only be issued in bearer form (“**Bearer Notes**”) and have the benefit of a deed of covenant dated 20 March 2015 (the “**Deed of Covenant**”).
- (e) *The Notes*: All subsequent references in these Conditions to “*Notes*” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing by Noteholders at BNP Paribas Securities Services, Luxembourg branch, Global Corporate Trust, 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg and, in respect of listed Notes, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from BNP Paribas Securities Services, Luxembourg branch, Global Corporate Trust, 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg.
- (f) *Agency Agreement and Deed of Covenant*: Certain provisions of these Conditions are outlines of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any,

(the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at BNP Paribas Securities Services, Luxembourg branch, Global Corporate Trust, 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg.

## 2. **Interpretation**

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Applicable Accounting Standards**” means the International Financial Reporting Standards as adopted in the European Union as amended from time to time;

“**Asset(s)**” of any Person means, all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated;

“**Business Day**” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**“Calculation Amount”** has the meaning given in the relevant Final Terms;

**“Coupon Sheet”** means, in respect of a Note, a coupon sheet relating to the Note;

A **“Change of Control”** shall be deemed to have occurred at each time that a person (or a group of persons acting in concert) other than one or more members of the Mittal Family controls or acquires control of the Issuer; provided that a Change of Control shall not be deemed to have occurred unless, within the Change of Control Period, (i) if the long-term, unsecured and unsubordinated indebtedness of the Issuer is rated by any one or more Rating Agencies, a Rating Downgrade in respect of that Change of Control occurs and, in the case only of such Rating Downgrade occurring within the Potential Change of Control Period, the relevant Rating Agency does not, within the Potential Change of Control Period, reverse such Rating Downgrade so that the long-term, unsecured and unsubordinated indebtedness of the Issuer has the same or a better credit rating attributed by such Rating Agency than before such Rating Downgrade occurred, or (ii) if the long-term, unsecured and unsubordinated indebtedness of the Issuer is not

rated by any one or more Rating Agencies, a Negative Rating Event in respect of that Change of Control occurs; “**control**” means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

“**Change of Control Period**” means the period commencing on the earlier of (i) the date of the first public announcement of the relevant Change of Control having occurred, and (ii) the first day of the Potential Change of Control Period, and ending 90 calendar days after the date of the first public announcement of the relevant Change of Control having occurred (the “**Initial End Date**”), provided that if one or more Rating Agencies has on or prior to the Initial End Date publicly announced that it has placed the rating of the long-term, unsecured and unsubordinated indebtedness of the Issuer under consideration for Rating Downgrade (the “**Placing on Credit Watch**”), the Change of Control Period shall be extended to the earlier of (i) the later of (a) the date which falls 60 calendar days after the date of the Placing on Credit Watch and (b) the Initial End Date or (ii) the date which falls 60 calendar days after the Initial End Date.

“**Consolidated Financial Statements**” means the most recently published:

- (i) audited annual consolidated financial statements of the Issuer, as approved by the annual general meeting of its shareholders and certified by an independent auditor; or, as the case may be,
- (ii) unaudited (but subject to a “review” from an independent auditor) condensed consolidated half-year financial statements of the Issuer, as approved by its Board of Directors,

in each case prepared in accordance with Applicable Accounting Standards;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if “**Actual/Actual (ICMA)**” is so specified, means:
  - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) where the Calculation Period is longer than one Regular Period, the sum of:
    - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if “**Actual/Actual (ISDA)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360 (adjusted/unadjusted)**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

(vii) if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date (as specified in the applicable Final Terms) or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“**Existing Security**” means any Security granted by any Person over its Assets in respect of any Relevant Indebtedness and which is existing at the relevant Issue Date or at the time any such Person becomes a Material Subsidiary or whose business and/or activities, in whole or in part, are assumed by or vested in the Issuer or a Material Subsidiary after the relevant Issue Date (other than any Security created in contemplation thereof) or any substitute Security created over those Assets (or any part thereof) in connection with the refinancing of the Relevant Indebtedness secured on those Assets provided that the principal, nominal or capital amount secured on any such Security may not be increased;

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“**First Interest Payment Date**” means the date specified in the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

“**Group**” means the Issuer and its Subsidiaries taken as a whole;

“**Holder**” has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Notes*);

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Payment Date**” means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or



- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Margin**” has the meaning given in the relevant Final Terms;

“**Material Subsidiary**” means, at any time, a Subsidiary of the Issuer whose gross assets or pre-tax profits (excluding intra-Group items) then equal or exceed 5 per cent. of the gross assets or pre-tax profits of the Group.

For this purpose:

- (a) the gross assets or pre-tax profits of a Subsidiary of the Issuer will be determined from its financial statements (unconsolidated if it has Subsidiaries) upon which the latest audited Consolidated Financial Statements of the Group have been based;
- (b) if a company becomes a member of the Group after the date on which the latest audited Consolidated Financial Statements of the Group have been prepared, the gross assets or pre-tax profits of that Subsidiary will be determined from its latest financial statements;
- (c) the gross assets or pre-tax profits of the Group will be determined from its latest audited Consolidated Financial Statements, adjusted (where appropriate) to reflect the gross assets or pre-tax profits of any company or business subsequently acquired or disposed of; and
- (d) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not;

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Issuer will be, in the absence of manifest error, conclusive and binding on the Issuer and the Noteholders.

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Mittal Family**” means Mr and/or Mrs L.N. Mittal and/or their family (acting directly or indirectly through trusts and/or other entities controlled by any of the foregoing);

“**Negative Rating Event**” means the Issuer does not within the Change of Control Period obtain an investment grade rating for its long-term, unsecured and unsubordinated indebtedness from at least one Rating Agency;

“**Noteholder**”, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Notes*);

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Final Terms;

“**Participating Member State**” means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**“Permitted Security”** means:

- (i) any Existing Security;
- (ii) any Security granted in respect of or in connection with any Securitisation Indebtedness; or
- (iii) any Security securing Project Finance Indebtedness, but only to the extent that the Security Interest is created on an asset of the project being financed by the relevant Project Finance Indebtedness (and/or the shares in, and/or shareholder loans to, the company conducting such project where such company has no assets other than those relating to such project);

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Potential Change of Control Period”** means the period commencing on the date of the first public announcement of a potential Change of Control by the Issuer, or by any actual or potential bidder or any adviser thereto, and ending on the date of the first public announcement of the relevant Change of Control;

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**“Project Finance Indebtedness”** means any indebtedness incurred by a debtor to finance the ownership, acquisition, construction, development and/or operation of an asset or connected group of assets in respect of which the person or persons to whom such indebtedness is, or may be, owed have no recourse for the repayment of or payment of any sum relating to such indebtedness other than:

- (i) recourse to such debtor or its Subsidiaries for amounts limited to the cash flow from such asset; and/or
- (ii) recourse to such debtor generally, or to a member of the Group, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specific way) for breach of an obligation, representation or warranty (not being a payment obligation, representation or warranty or an obligation, representation or warranty to procure payment by another or an obligation, representation or warranty to comply or to procure compliance by another with any financial ratios or other test of financial condition) by the person against whom such recourse is available; and/or
- (iii) if:
  - (a) such debtor has been established specifically for the purpose of constructing, developing, owning and/or operating the relevant asset or connected group of assets; and
  - (b) such debtor owns no assets and carries on no business which is not related to the relevant asset or connected group of assets,

recourse to all the material assets and undertaking of such debtor and the shares in the capital of such debtor and shareholder loans made to such debtor;

**“Put Option Notice”** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder in accordance with Condition 9(e)(*Redemption at the Option of Noteholders*) or Condition 9(f)(*Redemption at the Option of Noteholders upon a Put Restructuring Event*);

**“Put Option Receipt”** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder in accordance with Condition 9(e)(*Redemption at the Option of Noteholders*) or Condition 9(f)(*Redemption at the Option of Noteholders upon a Put Restructuring Event*);

**“Put Restructuring Event”** means:

- (a) the Issuer being wound up or dissolved or ceasing to carry on all or substantially all of its business prior to repayment in full of the Notes other than in connection with a merger, consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Notes (an **“Issuer Winding-up Event”**) and provided that a Rating Downgrade shall not have occurred within the period of 60 calendar days immediately following such merger, consolidation, amalgamation or reorganisation; or

- (b) any Material Subsidiary being wound up or dissolved or ceasing to carry on all or substantially all of its business (each a “**Material Subsidiary Winding-up Event**”) prior to the repayment in full of the Notes AND a Rating Downgrade having occurred within the period of 60 calendar days immediately following any such Material Subsidiary Winding-up Event, provided that no Put Restructuring Event will be deemed to have occurred under this paragraph (b) if the relevant Material Subsidiary Winding-up Event takes place in connection with a merger, consolidation, amalgamation or other form of reorganisation whereby the undertaking and assets of the relevant Material Subsidiary are transferred to or otherwise vested in one or more of the Issuer or another Material Subsidiary;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“**Rating Agency**” means any of Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc., Fitch Ratings Ltd. or Moody’s Investors Service, Inc. (or, in each case, any successor rating agency thereto);

“**Rating Downgrade**” means the credit rating previously assigned to the long-term, unsecured and unsubordinated indebtedness of the Issuer by any Rating Agency is (a) withdrawn or (b) is changed from investment grade to non-investment grade (for example, from BBB- to BB+ by Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc., or worse) or (c) if the credit rating previously assigned by the relevant Rating Agency was below investment grade, is lowered one rating notch (for example, from BB+ to BB by Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc.), and such Rating Agency shall have publicly announced or confirmed in writing to the Issuer that such withdrawal or downgrade is principally the result of any event or circumstance comprised in or arising as a result of, or in respect of, the Change of Control or potential Change of Control, the Material Subsidiary Winding-up Event or the Material Subsidiary Insolvency Event, or Issuer Winding-up Event, as the case may be;

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“**Reference Banks**” has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“**Reference Price**” has the meaning given in the relevant Final Terms;

“**Reference Rate**” has the meaning given in the relevant Final Terms;

“**Regular Period**” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms;

“**Relevant Indebtedness**” means any indebtedness for borrowed money represented by bonds, notes or other debt instruments which are for the time being quoted or listed on any stock exchange or other similar regulated securities market;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Reserved Matter**” means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the

currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

“**Securitisation Indebtedness**” means any Relevant Indebtedness which is incurred in connection with any securitisation, asset repackaging, factoring or like arrangement or any combination thereof of any assets, revenues or other receivables where the recourse of the Person making the Relevant Indebtedness available or entering into the relevant arrangement or agreement(s) is limited fully or substantially to such assets or revenues or other receivables;

“**Security**” means any mortgage, charge, pledge or other real security interest (*sûreté réelle*);

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**Subsidiary**” means:

- (i) an entity of which a Person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership (and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise); and
- (ii) in relation to the Issuer, an entity which fulfils the definition in paragraph (a) above and which is included in the Consolidated Financial Statements on a fully integrated basis;

“**Talon**” means a talon for further Coupons;

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in euro;

“**Treaty**” means the Treaty establishing the European Communities, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. **Form, Denomination, Title and Transfer**

- (a) *Notes*: The Notes are in bearer form with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. Notes shall be issued in the Specified Denomination(s) as set out in the relevant Final Terms save that the minimum denomination of each Note admitted to trading on an European Economic Area Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive shall be €100,000 (or its equivalent in any other Specified Currency as at the date of issue of those Notes). In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. In the case of a Series of Notes with more than one Specified Denomination and where integral multiples of a smaller Specified Denomination above a minimum Specified Denomination are issued, the maximum denomination of Notes in definitive form which will be issued will be specified in the relevant Final Terms.
- (b) *Title to Notes*: Title to Notes and the Coupons will pass by delivery. “**Holder**” means the holder of such Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.



- (c) *Ownership*: The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

4. **Status**

The Notes and Coupons constitute direct, unconditional, unsecured (subject to the provisions of Condition 5 below) and unsubordinated obligations of the Issuer and rank and will rank at all times *pari passu* without any preference or priority among themselves and (subject to such exceptions as are from time to time mandatory under Luxembourg law) equally and rateably with all other present or future unsecured and unsubordinated obligations (including indebtedness and guarantees) of the Issuer.

5. **Negative Pledge**

The Issuer covenants that so long as any of the Notes or Coupons remains outstanding (as defined in the Agency Agreement) it will not, and will procure that no Material Subsidiary will, create or permit to subsist any Security upon any of its Assets, present or future, to secure any Relevant Indebtedness incurred or guaranteed by it or by any Material Subsidiary (whether before or after the issue of the Notes) other than Permitted Security unless the obligations of the Issuer under the Notes are (i) equally and rateably secured so as to rank *pari passu* with such Relevant Indebtedness or the guarantee thereof or (ii) benefit from any other Security or arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders in a general meeting.

6. **Fixed Rate Note Provisions**

- (a) *Application*: This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven calendar days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (Payments). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven calendar days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
  - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
  - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
  - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate

(LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (g) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (h) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than (i) the first day of the relevant Interest Period if determined prior to such time, or (ii) in all other cases, the second Business Day after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (i) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders.

8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven calendar days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).
- (b) *Redemption for tax reasons:* If, by reason of a change in Luxembourg law or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would, on the occasion of the payment of principal or interest in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 11 (*Taxation*), the Issuer may, at any time (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date), subject to having given not more than 60 nor less than 30 calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 18 (*Notices*), redeem all, but not some only, of the Notes at their principal amount with accrued interest (if any) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for Luxembourg taxes. The Issuer shall ensure that the Luxembourg Stock Exchange (in the event that the Notes are listed on the Luxembourg Stock Exchange) is promptly informed of any redemption under this Condition 9(b).
- (c) *Redemption at the option of the Issuer:* If the call option (“**Call Option**”) is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the

Issuer's giving not less than 30 nor more than 60 calendar days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

- (d) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent reasonably approves and in such manner as may be fair and reasonable in the circumstances, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders*: If the put option (the “**Put Option**”) is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the Holder of a Note must, not less than 30 nor more than 60 calendar days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- (f) *Redemption at the option of Noteholders upon a Put Restructuring Event*: If the Put Restructuring Event option (the “**Put Restructuring Event Option**”) is specified in the relevant Final Terms as being applicable and if at any time while any of the Notes remain outstanding a Put Restructuring Event occurs, the Issuer shall, at the option of

the Holder of any Note, redeem such Note on the Optional Redemption Date (Put) at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date (unless, prior to the giving of the Put Option Notice, the Issuer gives notice under Condition 9(b) (*Redemption for tax reasons*) in respect of the Notes or the Optional Redemption Date would fall on or after the Maturity Date) specified in the relevant Put Restructuring Event Option.

Promptly upon the Issuer becoming aware that a Put Restructuring Event has occurred, the Issuer shall give notice to the Fiscal Agent and, upon receipt of such notice, the Fiscal Agent shall give a Put Option Notice to the Noteholders in accordance with Condition 18 (*Notices*) specifying the procedure for exercising the option contained in this Condition 9(f).

To exercise the option to require redemption of its Notes under this Condition 9(f), a Noteholder must deliver such Notes together with all Coupons relating to them which mature after the date fixed for redemption, on any TARGET Business Day falling within the period (the “**Restructuring Put Period**”) of 45 calendar days after a Put Option Notice is given, to any Paying Agent together with a duly completed redemption notice in the form obtainable from any Paying Agent and in which the holder may specify a bank account to which payment is to be made under this Condition 9(f).

Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 10 (*Payments*). A Put Option Notice once given shall be irrevocable. The Issuer shall redeem the relevant Notes on the Optional Redemption Date unless previously redeemed or purchased.

The Fiscal Agent is under no obligation to ascertain whether a Put Restructuring Event or any event which could lead to the occurrence of or could constitute a Put Restructuring Event has occurred and until it shall have actual knowledge or express notice to the contrary, the Fiscal Agent may assume that no Put Restructuring Event or other such event has occurred. The Issuer shall ensure that the Luxembourg Stock Exchange (in the event that the Notes are listed on the official list of the Luxembourg Stock Exchange) is promptly informed of any redemption under this Condition 9(f).

- (g) *Offer to Purchase upon a Change of Control*: If at any time while any of the Notes remains outstanding there occurs a Change of Control, the Issuer (unless, prior to the giving of the Change of Control Notice, the Issuer gives notice under Condition 9(b) (*Redemption for tax reasons*) in respect of the Notes or the Change of Control Redemption Date would fall on or after the Maturity Date) will make an offer to purchase and redeem all or a portion of each Noteholder’s Notes (a “**Change of Control Offer**”) on the Change of Control Redemption Date. Each such Note shall be purchased and redeemed at 101 per cent. of its principal amount together with interest accrued to (but excluding) the Change of Control Redemption Date.

Within 30 calendar days following the date upon which the Change of Control occurred, the Issuer shall give notice to the Fiscal Agent and, upon receipt of such notice, the Fiscal Agent shall give notice (a “**Change of Control Notice**”) to the Noteholders in

accordance with Condition 18 (*Notices*) specifying the procedure and the terms of the Change of Control Offer contained in this Condition 9(g). Such Change of Control Notice will state, amongst other things, the date of purchase and redemption (the “**Change of Control Redemption Date**”), which must be no earlier than 30 calendar days nor later than 60 calendar days from the date such Change of Control Notice is given.

Noteholders electing to have Notes purchased pursuant to a Change of Control Offer under this Condition 9(g) must deliver such Notes together with all Coupons relating to them which mature after the date fixed for redemption, prior to the close of business in Luxembourg on the third Business Day prior to the Change of Control Redemption Date (the “**Change of Control Redemption Deadline**”), to any Paying Agent together with a duly completed redemption notice in the form obtainable from any Paying Agent (the “**Change of Control Redemption Notice**”) and in which the holder may specify a bank account to which payment is to be made under this Condition 9(g).

For the avoidance of doubt, the Change of Control Offer will lapse as of the Change of Control Redemption Deadline and any Change of Control Redemption Notice received after such time shall be treated as null and void and the Issuer shall not, nor be required to, purchase any of the Notes that are subject of such notice.

Payment in respect of such Notes will be made on the Change of Control Redemption Date by transfer to the bank account specified in the Change of Control Redemption Notice and otherwise subject to the provisions of Condition 10 (*Payments*). A Change of Control Redemption Notice once given shall be irrevocable. The Issuer shall redeem the relevant Notes on the Change of Control Redemption Date unless previously redeemed or purchased.

The Fiscal Agent is under no obligation to ascertain whether a Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control has occurred and until it shall have actual knowledge or express notice to the contrary, the Fiscal Agent may assume that no Change of Control or other such event has occurred. The Issuer shall ensure that the Luxembourg Stock Exchange (in the event that the Notes are listed on the Luxembourg Stock Exchange) is promptly informed of any purchase and redemption under this Condition 9(g).

- (h) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above unless specified in the Final Terms.
- (i) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date



fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase*: The Issuer or any of its Subsidiaries or affiliates may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.
- (k) *Cancellation*: All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

#### 10. **Payments**

- (a) *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by credit or transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City*: Payments of principal or interest on notes denominated in U.S. Dollars may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law without involving, in the opinion of the Issuer, any adverse tax consequences to the Issuer.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (e) *Deductions for unmatured Coupons*: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(f) (*Redemption at the option of Noteholders upon a Put Restructuring Event*), Condition 9(g) (*Offer to Purchase upon a Change of Control*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the Holder

shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 11. **Taxation**

- (a) All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg therein or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as may be necessary in order that each Noteholder and Couponholder after such deduction or withholding will receive the full amount then due and payable thereon in the absence of such deduction or withholding, except that no such additional amounts shall be payable in respect of any Note or Coupon:
  - (i) presented for payment by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
  - (ii) where such deduction or withholding is imposed pursuant to (i) the European Council Directive 2003/48/EC (as such may be amended and/or replaced) or any other directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive or directives; (ii) the Luxembourg law of 23 December 2005 on taxation of savings income; or (iii) the bilateral agreements concluded between

Luxembourg and certain dependent or associated territories of the European Union pursuant to article 17.2 of the European Council Directive 2003/48/EC (as such agreements may be amended and/or replaced); or

- (iii) held by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
- (iv) where the relevant Note or Coupon is presented or surrendered for payment more than 30 calendar days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon for payment on the last day of such period of 30 calendar days.

## 12. **Events of Default**

If any of the following events occurs:

- (a) *Non-payment*: any amount of interest or any principal on any Note shall not be paid on the due date thereof and such default shall not be remedied within a period of twenty calendar days; or
- (b) *Breach of other obligations*: if default is made by the Issuer in the due performance or observance of any other of its obligations in these Conditions and such default continues for a period of 40 calendar days following receipt of a written notice of such default by the Fiscal Agent from any Noteholder; or
- (c) *Cross default*: any present or future financial indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed or raised, other than the Notes and any moneys borrowed or raised by the Issuer or any Material Subsidiary from any other member of the Group, shall not be paid when it shall become due and payable on its stated maturity date (following the giving of such notice, if any, as is required under the document governing such indebtedness and as extended by any applicable grace period) or becomes due and payable prior to its stated maturity by reason of the occurrence of any default or event of default, or the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantees for, or indemnity in respect of, any such financial indebtedness (other than in respect of any such guarantee or indemnity granted in favour of any other member of the Group) (i) unless the aggregate amount of all such financial indebtedness or guarantees or indemnities is less than €100,000,000 or its equivalent in any other currencies or (ii) unless the Issuer or any such Material Subsidiary, as the case may be, has disputed in good faith by appropriate proceedings that such financial indebtedness is due or such guarantees or indemnities are callable, in which event such default shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated against the Issuer or any such Material Subsidiary, as the case may

be and the latter has not complied with the terms of such judicial decision within 10 Business Days; or

(d) *Insolvency etc:*

- (i) (A) If the Issuer is in cessation of payments (*cessation de paiements*) or is declared by a court of competent jurisdiction to be bankrupt (*en faillite*) or presents a request for controlled management (*gestion contrôlée*) or is granted a moratorium on payments (*sursis de paiement*) or a moratorium of any indebtedness or enters into a composition with its creditors (*concordat préventif de la faillite*), or is declared in liquidation under a compulsory liquidation procedure (*liquidateur judiciaire*) or suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts within the meaning of any applicable law, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or any arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or moratorium is agreed or declared in respect of or affecting all or any part of (or a particular type of) the debts of the Issuer or any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the foregoing events, or (B) if any corporate action, legal proceedings or other procedure or step is taken in relation to the appointment of a liquidator under a compulsory liquidation procedure (*liquidateur judiciaire*), receiver (*curateur*), administrative receiver, administrator (*commissaire à la gestion contrôlée*), compulsory manager or other similar officer in respect of the Issuer or all or a substantial part of its assets; or
- (ii) If any Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or presents a request for controlled management (*gestion contrôlée*) or is granted a moratorium on payments or is unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or all of a particular type of) its debts within the meaning of any applicable law, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or any arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or moratorium is agreed or declared in respect of or affecting all or any part of (or a particular type of) the debts of any such Material Subsidiary or any

event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the foregoing events (in each case, a “**Material Subsidiary Insolvency Event**”), provided that no Event of Default under this paragraph (ii) will occur in relation to any such Material Subsidiary Insolvency Event unless a Rating Downgrade shall have occurred within the period of 60 calendar days immediately following such Material Subsidiary Insolvency Event,

then any Note, may by notice in writing given to the Fiscal Agent at its Specified Office by the relevant Holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest to (but excluding) the date of repayment without further formality, unless prior to the receipt of such notice by the Fiscal Agent the relevant Event of Default shall have been cured.

13. **Prescription**

Claims for principal in respect of Notes shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a

successor fiscal agent or Calculation Agent and additional or successor paying agents; provided, however, that:

- (a) the Issuer shall at all times maintain a fiscal agent; and
- (b) the Issuer shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC; and
- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

**16. Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than 100% of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any

such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

17. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the amount and date of the first payment of interest) so as to form a single series with the Notes.

18. **Notices**

Notices to the Holders of Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) and, if the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Notes.

19. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.



20. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. **Governing Law and Jurisdiction**

- (a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law.

For the avoidance of doubt, the provisions of Articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, do not apply to the provisions of Condition 16 (*Meetings of Noteholders; Modification and Waiver*).

- (b) *English courts*: Subject to paragraph (d) below, the courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity.
- (c) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England*: Condition 21(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 21 (*Governing law and Jurisdiction*) prevents any Noteholder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to ArcelorMittal Limited, 7<sup>th</sup> Floor, Berkeley Square House, Berkeley Square, London, W1J 6DA (United Kingdom), at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985 and, as of 1 October 2009, in accordance with Part 34 of the Companies Act 2006. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any

other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

## **USE OF PROCEEDS**

The net proceeds of each issue of Notes will be applied for the general financing purposes of the Issuer and its consolidated subsidiaries. If, in respect of any particular issue of Notes there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

*The final terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC, as amended, and must be read in conjunction with the Base Prospectus [and the supplement[s] to the Base Prospectus dated [date]]. The Base Prospectus [and the supplement[s] to the Base Prospectus dated [date]] are published in accordance with Article 14 of Directive 2003/71/EC, as amended. In order to get the full information both the Base Prospectus and the final terms must be read in conjunction.*

*The final terms may include the signature of the legal representative of the issuer or the person responsible for the prospectus according to the relevant national law or the signature of both.*

**Final Terms dated [●]**

**ArcelorMittal**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the **€6,000,000,000 Euro Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 20 March 2015 [and the supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended and supplemented from time to time including by Directive 2010/73/EU and any relevant implementing measure in the Relevant Member State) on the prospectus to be published when securities are offered to the public or admitted to trading) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [as so supplemented]].

[Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) [and] during normal business hours at [address] [and copies may be obtained from [address]]].

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and either (1) the Notes*

*which are the subject of the Final Terms are not being (a) offered to the public in a member state (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market in a member state or (2) the Conditions (as defined in the next paragraph) do not contain, by comparison with the Base Prospectus, any “significant new factor” within the meaning of Article 16.1 of the Prospectus Directive. If neither (1) nor (2) applies the Issuer will need to consider effecting the issue by means of a supplement to the Base Prospectus or a stand alone prospectus rather than by Final Terms.)*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [29 September 2011] [dated 21 December 2012] [dated 14 March 2014]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated [20] March 2015 [and the supplement to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Law, save in respect of the Conditions which are extracted from the base prospectus dated [29 September 2011/21 December 2012/14 March 2014] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended and supplemented from time to time, including by Directive 2010/73/EU and any relevant implementing measure in the Relevant Member State) on the prospectus to be published when securities are offered to the public or admitted to trading) (the “**Prospectus Directive**”).]

[Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) [and] during normal business hours at [address] [and copies may be obtained from [address]].]

*(Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.)*

*(When completing any final terms, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

1.           (i)     Series Number:           [    ]
- (ii)    Tranche Number:       [    ]
- (iii)   Date on which Notes become fungible [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert relevant Series with which the Notes*

*are fungible and its Series number*] on [●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [●]].]

2. Specified Currency or [ ] Currencies:
3. Aggregate Nominal Amount: [ ]
4. [(i) [Series]: [ ]  
[(ii) Tranche: [ ]  
Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] (*in the case of fungible issues only, if applicable*)
5. Specified Denominations: [€100,000] / [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]].  
  
*(Note – No notes in definitive form will be issued with a denomination above [€199,000].)*
6. Calculation Amount: [ ]
7. (i) Issue Date: [ ]  
(ii) Interest Commencement Date: [[●]/Issue Date/Not Applicable] (*An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8. Maturity Date: [[●] or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [[●] per cent. Fixed Rate]  
[[LIBOR / EURIBOR / [●]] +/- [●] per cent. Floating Rate]  
[Zero Coupon]

10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at at least 100 per cent. of their nominal amount]
11. Change of Interest or Redemption/Payment Basis: [Applicable]/[Not Applicable]  
*(If applicable, specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there)*
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
13. Date Board approval for issuance of Notes obtained: [[ ] [and [ ]], respectively]/[Not Applicable]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s): [ ] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]/not adjusted]
- (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]]/[Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360]

(adjusted/unadjusted)] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]

- (vi) Regular Dates: [ ] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)/[Not Applicable]

15. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- (i) Interest Period(s): [ ]
- (ii) Specified Period: [ ]/[Not Applicable]  
(*A Specified Period will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*)
- (iii) [First Interest Payment Date]: [ ]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment]
- (v) Additional Business Centre(s): [Not Applicable/ [●]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [Name] shall be the Calculation Agent]/[Not Applicable] (*no need to specify if the Fiscal Agent is to perform this function*)
- (viii) Screen Rate Determination:



- Reference Rate: [LIBOR/EURIBOR/[●]]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [●]
  - Relevant Time: [●]
  - Relevant Financial Centre: [●]
- (ix) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (x) Margin(s): [+/-][ ] per cent. per annum
- (xi) Minimum Rate of Interest: [ ] per cent. per annum
- (xii) Maximum Rate of Interest: [ ] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360 (adjusted/unadjusted)] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]/[Not Applicable]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [ ] per cent. per annum
  - (ii) Reference Price: [ ]
  - (iii) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360 (adjusted/unadjusted)] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]

## PROVISIONS RELATING TO REDEMPTION

17. **Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption [ ]  
Date(s):
- (ii) Optional Redemption [100]/[●] per cent per Calculation Amount  
Amount(s) of each Note:
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ] per Calculation Amount
- (b) Maximum Redemption Amount: [ ] per Calculation Amount
18. **Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption [ ]  
Date(s):
- (ii) Optional Redemption [100]/[●] per cent per Calculation Amount  
Amount(s) of each Note:
19. **Put Restructuring Event Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption [ ]  
Date(s):
- (ii) Optional Redemption [100]/[●] per cent per Calculation Amount  
Amount(s) of each Note:
20. **Final Redemption Amount of each Note** [ ] per Calculation Amount
21. **Early Redemption Amount** *(Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same)*

[Not Applicable]/[100]/[●] per cent

*(If both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes)*

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

### **22. Form of Notes:**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 90 calendar days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] /

[Temporary Global Note exchangeable for Definitive Notes on 40 calendar days' notice]/

[Permanent Global Note exchangeable for Definitive Notes on 90 calendar days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]/

[Talons for future Coupons or Receipts are to be attached to Definitive Notes (these Talons mature on [●])

*(If not applicable, this section should be deleted)*

### **23. New Global Note:**

[Yes]/[No]

### **24. Additional Financial Centre(s):**

[Not Applicable/[●]]

*(Note that this paragraph relates to the place of payment, and not interest period end dates, to which sub paragraph 15(i) relates)*

## **DISTRIBUTION**

25. (i) If syndicated, names of Managers and underwriting commitments: [Not Applicable/[●]]

(ii) Stabilising Manager(s) (if any): [Not Applicable/[●]]

26. If non-syndicated, name of Dealer: [Not Applicable/[●]]

27. U.S. Restrictions:

[TEFRA C/TEFRA D]

[[●] has been extracted from [●].] The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect.]

Signed on behalf of ArcelorMittal:

By: .....  
Duly authorised

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing Official list of [the Luxembourg Stock Exchange]/[●]/[Not Applicable]
- (ii) Admission to trading [Application [has been]/[is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) with effect from [ ].]/[Not Applicable.]
- [The [●] are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*)] (*Applicable where documenting a fungible issue as it will be necessary to indicate that original Notes are already admitted to trading.*)
- (iii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

- Ratings: The Notes to be issued [have been/are expected to be] rated:
- [S & P: [ ]]
- [Moody's: [ ]]
- [Fitch: [ ]]
- [Other: [ ]]

[[●] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended from time to time, including by Regulation (EU) No. 513/2011 (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[●] is 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 (the “**CRA Regulation**”).]

[[●] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 as amended from time to time, including by Regulation (EU) No. 513/2011 (the “**CRA Regulation**”).]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

*(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement)*

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”/ [●]]

4. **Fixed Rate Notes only – YIELD**

Indication of yield: [ ]

5. **OPERATIONAL INFORMATION**

ISIN Code: [ ]

Common Code: [ ]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/[give name(s), number(s) and address(es)]]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [ ]

Names and addresses of additional Paying Agent(s) (if any): [ ]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]  
[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common

safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.](*Include this text if “yes” selected in which case the Notes must be issued in NGN form*)

## **OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **Clearing System Accountholders**

In relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note.

### **Exchange of Temporary Global Notes**

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 7 calendar days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary



Global Note to or to the order of the Fiscal Agent within 30 calendar days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant.) Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

#### **Exchange of Permanent Global Notes**

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 calendar days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

#### **Conditions applicable to Global Notes**

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is an overview of certain of those provisions:

*Payments:* All payments in respect of the Global Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

*Exercise of put option:* In order to exercise the option contained in Conditions 9(e), 9(f) or 9(g) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes,

the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

*Notices:* Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## 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 current credit ratings of the Issuer are as follows:

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

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 by Regulation (EU) No. 513/2011 (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 12 December 2014). 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.

## TAXATION

The following is a general description of certain European Union and Luxembourg withholding tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

### EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**Savings Directive**”), each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income, within the meaning of the Savings Directive) made by a paying agent established within its jurisdiction to, or collected by such a Paying Agent for, an individual resident or certain limited types of entity (so-called residual entities within the meaning of Article 4.2 of the Savings Directive) established in that other Member State.

For these purposes, the term “paying agent” is defined broadly and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of the beneficial owner.

However, for a transitional period, Austria instead (unless during that period it elects otherwise) operates a withholding system in relation to interest payments. The beneficial owner of the interest payment may, on meeting certain conditions, request that no tax be withheld and elect instead for an exchange of information procedure. The rate of withholding is 35%. The ending of such transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. Luxembourg operated such a withholding system until December 31, 2014, but Luxembourg has elected out of the withholding system in favor of automatic exchange of information with effect from 1 January 2015.

A number of non-EU countries and dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their respective jurisdictions to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those countries and territories in relation to payments made by a person in a Member State to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, one of those countries or territories.

On 24 March 2014, the Council of the European Union adopted a Directive amending the Savings Directive (the “**Amending Directive**”), which, when implemented, will amend and broaden the scope of the requirements of the Savings Directive described above. The

Amending Directive will broaden the categories of entities required to provide information and/or withhold tax pursuant to the Savings Directive, and will require additional steps to be taken in certain circumstances to identify the beneficial owner of interest (and other income) payments, through a “look through” approach. The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this Amending Directive, which legislation must apply from 1 January 2017.

The Savings Directive may, however, be repealed in due course in order to avoid overlap with the amended Council Directive 2011/16/EU on administrative cooperation in the field of taxation, pursuant to which Member States other than Austria will be required to apply other new measures on mandatory automatic exchange of information from January 1, 2016. Austria has an additional year before being required to implement the new measures but it has announced that it will nevertheless begin to exchange information automatically in accordance with the timetable applicable to the other Member States.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

Investors who are in any doubt as to their position should consult their professional advisors.

### **Luxembourg Taxation**

The following is a general description of certain Luxembourg withholding tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in the Grand Duchy of Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of the Grand Duchy of Luxembourg. This overview is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas of law, including (but not limited to) the legality of transactions involving the Notes.

All payments of interest and principal by the Issuer under the Notes, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10 per cent. withholding tax on savings income, which includes interest payable under the Notes. The 10 per cent. withholding tax is final only when the Luxembourg resident individual is acting in the context of the management of its private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg law of 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of such law and not by the Issuer.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank), Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, ING Bank NV Belgian Branch, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co International plc, NATIXIS, Société Générale, The Royal Bank of Scotland plc and UniCredit Bank AG (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated [20] March 2015 (the “**Dealer Agreement**”) and made between the Issuer and the Dealers. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

**United States of America:** Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Notes that are not in registered form for U.S. federal tax purposes, having the maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other



notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 calendar days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In addition, each Dealer has represented, warranted and undertaken to the Issuer that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

### **Public Offer Selling Restriction Under the Prospectus Directive**

In relation to each Member State of the European Economic Area (each, a “**Relevant Member State**”), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, make an offer of such Notes to the public in that Relevant Member State:

- (a) **Approved Prospectus:** if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) **Other exempt offers:** at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

The European Economic Area selling restriction is in addition to any other selling restrictions set out below.

### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **France**

Each of the Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus and the applicable Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and other applicable regulations.

### **General**

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base

Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

## GENERAL INFORMATION

### Authorisation

1. The Issuer has obtained and will obtain from time to time all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the issue and performance of the Notes.

### Legal and Arbitration Proceedings

2. Save as disclosed 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 this Base Prospectus, 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 this Base Prospectus 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.

### Yield

3. In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### Significant/Material Change

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 Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2014 and no material adverse change in the financial position or prospects of the issuer since 31 December 2014.

### Independent Auditors

5. The annual consolidated financial statements of the Issuer have been audited for the years ended 31 December 2014 and 2013 by Deloitte Audit Sàrl, a réviseur d'entreprises, who is a member of the Institut des Réviseurs d'Entreprises in Luxembourg and whose registered address is located at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

### Documents on Display

6. Copies of the following documents (together with English translations thereof) may be inspected during normal business hours at the offices of BNP Paribas Securities Services, Luxembourg branch at 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg for twelve (12) months from the date of this Base Prospectus:

- (a) the *statuts* of the Issuer dated 8 May 2013
- (b) the 2014 Form 20-F;
- (c) the 2014 Annual Report;
- (d) the Financial Statements;
- (e) the Agency Agreement;
- (f) the Deed of Covenant;
- (g) the Dealer Agreement;
- (h) the Programme Manual (which contains the forms of the Notes in global and definitive form);
- (i) the Issuer-ICSDs Agreement;
- (j) this Base Prospectus, including any future supplements thereto (copies of which will be obtainable free of charge and not just available for inspection); and
- (k) any Final Terms relating to the Notes which are listed on any stock exchange (copies of which will be obtainable free of charge as well and not just available for inspection). (In the case of any Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders).

### **Material Contracts**

7. Save as disclosed in the Information Incorporated by Reference as cross-referenced in Item 12 "*Material Contracts*" of the cross-reference table included in the section "*Information Incorporated by Reference*" of this Base Prospectus, the Issuer has not entered into any material contract not entered into in the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to its ability to meet its obligations in respect of the Notes.

### **Clearing of the Notes**

8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. The address of Euroclear Bank S.A./N.V. is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Potential Conflicts of Interest**

9. As of the date of this Base Prospectus, the Issuer is not aware of any conflicts of interests material to the Notes between any duties owed to the Issuer by members of its administrative, management and supervisory bodies and their private interests or other duties.

**Final Terms**

10. The Final Terms referred to in this Base Prospectus must be read in conjunction with such Base Prospectus as supplemented and will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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