Simplified prospectus for the admission to trading of 80,906,149 new ordinary shares of the Company, without a nominal value, on the Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg*) and on the other regulated markets indicated below

ARCELORMITTAL

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
*(the "**Company**" or the "**Issuer**")*

This document constitutes a simplified prospectus (the "**Prospectus**") for the purposes of the admission to trading on the regulated market of the Luxembourg Stock Exchange, and on Euronext Amsterdam, Euronext Paris and the Bolsas de Valores of Madrid, Barcelona, Bilbao and Valencia, of 80,906,149 new ordinary shares (the "**New Shares**") placed with institutional investors globally on 11 May 2020 pursuant to applicable private placement exemptions (except in the United States where the placement was conducted as a registered public offering).

This Prospectus has been prepared in the form of a single document within the meaning of Article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), supplemented by the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

This Prospectus has been filed with and approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**"), the financial sector supervisory authority in the Grand Duchy of Luxembourg, on 14 May 2020 as competent authority for approving a prospectus within the meaning of Article 6(3) of the Prospectus Regulation for the purpose of giving information relating to the admission to trading of the New Shares. The CSSF has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of any New Shares. In accordance with Article 6(4) of the Luxembourg Law of 16 July 2019 on prospectuses for securities, the CSSF does not make any representation as to the economic or financial opportunity of the New Shares nor as to the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the New Shares. The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. This Prospectus has not been approved in respect of the Notes (as defined below).

This Prospectus is valid until 14 May 2021. In case of significant new factors, material mistakes or material inaccuracies relating to the information contained in this Prospectus that may affect an assessment of the securities and occurs or will be discovered following the approval of this Prospectus but before the admission to trading of the New Shares, these updates must be disclosed in a prospectus supplement without undue delay. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

This Prospectus will be published in electronic form together with any supplement thereto and all documents incorporated by reference herein on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (https://corporate.arcelormittal.com/investors/).

PROSPECTUS DATED 14 MAY 2020

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SUMMARY

1 – INTRODUCTION CONTAINING WARNINGS
This summary should be read as an introduction to this listing prospectus (the "**Prospectus**"). The subject of this Prospectus is the admission to trading on the Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg*) and on the other regulated markets indicated below of 80,906,149 new ordinary shares (the "**New Shares**") placed with institutional investors globally on 11 May 2020 pursuant to applicable private placement exemptions (except in the United States where the placement was conducted as a registered public offering). The New Shares have no nominal value and the following International Securities Identification Number ("**ISIN**"): LU1598757687. The Company is ArcelorMittal (Legal Entity Identifier ("**LEI**") : 2EULGUTUI56JI9SAL165). ArcelorMittal's registered office is at 24-26, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg ("**Luxembourg**") (telephone: +352 4792-1; website: www.arcelormittal.com) and is hereafter referred to as the "**Company**" or the "**Issuer**" and, together with its consolidated subsidiaries, "we", "us", "our" or the "**Group**". This Prospectus has been filed with and approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), 283, route d'Arlon, L-1150 Luxembourg (telephone: +352 26 25 1 - 1 (switchboard); fax: +352 26 25 1 - 2601; e-mail: direction@cssf.lu) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") on 14 May 2020. *This Summary should be read as an introduction to this Prospectus. Any decision to invest in the shares of the Company should be based on a consideration of this Prospectus as a whole by an investor. Investors in the shares of the Company could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the shares of the Company.*

2 – KEY INFORMATION ON THE COMPANY		
2.1	**Who is the Issuer of the securities ?**	- Legal name : ArcelorMittal. - LEI : : 2EULGUTUI56JI9SAL165. - Registered office : 24-26, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. - Corporate form : public limited liability company (*société anonyme*) that was incorporated for an unlimited period under the laws of the Grand Duchy of Luxembourg on 8 June 2001 and is registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B82.454. - Applicable law : Luxembourg law of 10 August 1915 on commercial companies, as amended. - Legislation under which the Company operates : Luxembourg. ***Main activities*** ArcelorMittal is the world's largest and most global steel producer and a significant producer of iron ore and coal, with production of 89.8 million tonnes of crude steel and, from own mines, 57.1 million tonnes of iron ore and 5.5 million tonnes of coal in 2019, as compared to production of 92.5 million tonnes of crude steel and, from own mines, 58.5 million tonnes of iron ore and 5.9 million tonnes of coal in 2018. ArcelorMittal had sales of $70.6 billion and steel shipments of 84.5 million tonnes for the year ended 31 December 2019, as compared to sales of $76.0 billion and steel shipments of 83.9 million tonnes for the year ended 31 December 2018. 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 recorded net loss attributable to equity holders of the parent of $2.5 billion for the year ended 31 December 2019, compared to net income attributable to equity holders of the parent of $5.1 billion for the year ended 31 December 2018. As of 31 December 2019, ArcelorMittal had equity attributable to the equity holders of the parent of $38.5 billion, total debt, which includes long-term debt, short-term debt and debt classified as held for sale, of $14.4 billion, and cash and cash equivalents, including restricted cash, of $5.0 billion, compared to equity attributable to the equity holders of the parent of $42.1 billion, total debt, which includes long-term debt and short-term debt, of $12.6 billion, and cash and cash equivalents, including restricted cash, of $2.4 billion as of 31 December 2018. ArcelorMittal's success is built on its core values of sustainability, quality and leadership and the entrepreneurial boldness that has empowered its emergence as the first truly global steel and mining company. Acknowledging that a combination of structural issues and macroeconomic conditions will continue to

challenge returns in its sector, the Company has adapted its footprint to the new demand realities, redoubled its efforts to control costs and repositioned its operations with a view toward outperforming its competitors. ArcelorMittal's research and development capability is strong and includes several major research centers as well as strong academic partnerships with universities and other scientific bodies.

Against this backdrop, ArcelorMittal's strategy is to leverage four distinctive attributes that will enable it to capture leading positions in the most attractive areas of the steel industry's value chain, from mining at one end to distribution and first-stage processing at the other: global scale and scope; superior technical capabilities; a diverse portfolio of steel and related businesses, one of which is mining; and financial capabilities.

Geography: ArcelorMittal is the largest steel producer in the Americas, Africa and Europe and is the fifth largest steel producer in the CIS region. ArcelorMittal has steel-making operations in 18 countries on four continents, including 46 integrated and mini-mill steel-making facilities. As of 31 December 2019, ArcelorMittal had approximately 191,000 employees.

ArcelorMittal's steel-making operations have a high degree of geographic diversification. Approximately 37% of its crude steel is produced in the Americas, approximately 49% is produced in Europe and approximately 14% 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.

Products: ArcelorMittal produces a broad range of high-quality finished and semi-finished steel products ("semis"). 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 160 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 ("**PCI**") 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.

Automotive focus: ArcelorMittal has a leading market share in its core markets in the automotive steel business and is a leader in the fast-growing advanced high strength steels segment. ArcelorMittal is the first steel company in the world to embed its own engineers within an automotive customer to provide engineering support. The Company begins working with original equipment manufacturers ("**OEMs**") as early as five years before a vehicle reaches the showroom, to provide generic steel solutions, co-engineering and help with the industrialization of the project. In November 2016, ArcelorMittal introduced a new generation of advanced high strength steels, including new press hardenable steels and martensitic steels. Together, these new steel grades aim to help automakers further reduce body-in-white weight to improve fuel economy without compromising vehicle safety or performance. In November 2017, ArcelorMittal launched the second generation of its iCARe® electrical steels. iCARe® steel grades play a central role in the construction of electric motors.

Mining Value Chain: ArcelorMittal has a significant portfolio of raw material and mining assets. In 2019, approximately 52% of ArcelorMittal's iron-ore requirements and approximately 12% of its PCI and coal requirements were supplied from its own mines. The Company currently has iron ore mining activities in Brazil, Bosnia, Canada, Kazakhstan, Liberia, Mexico, Ukraine and the United States. The Company currently has coal mining activities in Kazakhstan and the United States.

In addition, ArcelorMittal produces substantial amounts of direct reduced iron, or DRI, which is a scrap substitute used in its mini-mill facilities to supplement external metallics purchases. ArcelorMittal is also a significant producer of coke, which is produced from metallurgical coal and is a critical raw material for steel-making, satisfying 95% of its coke needs through its own production facilities. ArcelorMittal's facilities have good access to shipping facilities, including through ArcelorMittal's own, or partially owned, 15 deep-water port facilities and linked railway sidings.

		ArcelorMittal has its own downstream steel distribution business, primarily run through its Europe segment. It also provides value-added and customized steel solutions through additional processing activities to meet specific customer requirements. ***Major Shareholders.*** As of the date of this Prospectus, and taking into account the sale and issue of the New Shares on the date hereof, on the basis of the shareholding notifications received by ArcelorMittal, the following shareholders hold a significant interest (*i.e.*, an interest of at least 5% of the voting share capital in the Company).

	ArcelorMittal Ordinary Shares[(1)]	
	Number of shares	**% of voting rights[(2)]**
Significant Shareholder[(3)]................................	393,065,237	35.6%

Notes:

(1) For purposes of this table, a person or group of persons is deemed to have beneficial ownership of any ArcelorMittal ordinary shares as of a given date on which such person or group of persons has the right to acquire such shares within 60 days after the date of this Prospectus upon exercise of vested portions of stock options. All stock options that have been granted to date by ArcelorMittal have vested.

(2) As a percentage of issued shares, including shares held in treasury by the Company.

(3) For purposes of this table, ordinary shares owned directly by Mr. Lakshmi Mittal and his wife, Mrs. Usha Mittal, and options held directly by Mr. Lakshmi Mittal, are aggregated with those ordinary shares beneficially owned by a trust (HSBC Trustee (C.I.) Limited, as trustee), of which Mr. Lakshmi N. Mittal, Mrs. Usha Mittal and their children are the beneficiaries (hereinafter referred to as the "**Significant Shareholder**").

Other than as disclosed above, the Company has not been notified by any party that it holds 5% or more of the Company's shares as of the date of this Prospectus.

Except for shares held in treasury by the Group for which voting rights are suspended as long as they are owned by the Group, each share of the Company entitles the holder to one vote at the general meeting of shareholders of the Company (the "**General Meeting**"). There are no special voting rights for major shareholders of the Company.

Board of Directors. The board of directors of the Company (the "**Board of Directors**") is composed of nine directors, of which eight are non-executive directors and five are independent directors. The sole executive director is Mr. Lakshmi N. Mittal, the Chairman and Chief Executive Officer of ArcelorMittal. The composition of the Board of Directors may change depending on decisions adopted at the next ordinary annual General Meeting.

Statutory Auditor. The Company's independent auditor has been, since 5 November 2007, Deloitte Audit *Société à responsabilité limitée*, a réviseur d'entreprises, who is a member of the Institut des Réviseurs d'Entreprises in Luxembourg and whose registered address is located at 20, boulevard de Kockelscheuer, L-1821, Grand Duchy of Luxembourg.

2.2	**What is the key financial information regarding the Company?**	The financial information summarized below for the financial year 2019 is taken from the 2019 Financial Statements. The 2019 Financial Statements were audited by Deloitte Audit who issued an unqualified audit opinion. The financial information summarized below for the three months ended 31 March 2020 is taken from the Q1 Results Press Release and is unaudited.

<u>Summary Consolidated Statement of Operations Data</u>

(Amounts in $ millions except per share data)	**Year ended 31 December 2019 (audited)**	**3-months ended 31 March 2020 (unaudited)**
Sales..	70,615	14,844
Operating loss	(627)	(353)
Net loss attributable to equity holders of the parent	(2,454)	(1,120)
Basic loss per common share	(2.42)	(1.11)
Diluted loss per common share...........	(2.42)	(1.11)

<u>Summary Consolidated Statement of Financial Position Data</u>

(Amounts in $ millions)	**As of 31 December 2019 (audited)**	**As of 31 March 2020 (unaudited)**
Total assets..	87,908	81,328
Total equity	40,483	36,023

		Summary Consolidated Other Data		
		(Amounts in $ millions)	**Year ended 31 December 2019 (audited)**	**3-months ended 31 March 2020 (unaudited)**
		Net cash provided by operating activities	6,017	594
		Net cash used in investing activities	(3,824)	(755)
		Net cash provided by (used in) financing activities	514	(386)

2.3 What are the key risks that are specific to the Company?

Key risks related to the Company and its business

- *Prolonged low steel and (to a lesser extent) iron ore prices would likely have an adverse effect on ArcelorMittal's results of operations*. As an integrated producer of steel and iron ore, ArcelorMittal's results of operations are sensitive to the market prices of steel and iron ore in its markets and globally. The impact of market steel prices on its results is direct while the impact of market iron ore prices is both direct, as ArcelorMittal sells iron ore on the market to third parties (in which case it benefits from higher iron ore market prices), and indirect as iron ore is a principal raw material used in steel production and fluctuations in its market price are typically and eventually (with the timing dependent on steel market conditions) passed through to steel prices (with any lags in passing on higher prices "squeezing" steel margins). A scenario of prolonged low steel and (to a lesser extent or if simultaneous) iron ore prices, including as a result of negative geopolitical or macroeconomic trends (such as those currently being encountered in the world economy as a result of the COVID-19 pandemic), would have a material adverse effect on ArcelorMittal's results of operations and financial condition.
- *Volatility in the supply and prices of raw materials, energy and transportation, and volatility in steel prices or mismatches between steel prices and raw material prices could adversely affect ArcelorMittal's results of operations*. The prices of steel, iron ore, coking coal and scrap have been highly volatile in recent years. Volatility in steel and raw material prices can result from many factors including: trends in demand for iron ore in the steel industry itself. As a producer and seller of steel, the Company is directly exposed to fluctuations in the market price for steel, iron ore, coking coal and other raw materials, energy and transportation. Furthermore, while steel and raw material (in particular iron ore and coking coal) price trends have historically been correlated, 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 effect" in the steel industry.
- *Excess capacity and oversupply in the steel industry and in the iron ore mining industry have in the past and may continue in the future to weigh on the profitability of steel producers, including ArcelorMittal*. The steel industry is affected by global and regional production capacity and fluctuations in steel imports and exports, which are themselves affected by the existence and amounts of tariffs and customer stocking and destocking cycles. The overcapacity of steel production in the developing world and in China in particular has weighed on global steel prices at times over the past decade, as exports have surged to Europe and NAFTA, ArcelorMittal's principal markets, often at low prices that may be at or below the cost of production, depressing steel prices in regional markets world-wide.
- *Unfair trade practices, import tariffs and/or barriers to free trade could negatively affect steel prices and ArcelorMittal's results of operations in various markets*. ArcelorMittal is exposed to the effects of "dumping" and other unfair trade and pricing practices by competitors.
- *ArcelorMittal's level of profitability and cash flow currently is and, depending on market and operating conditions, may in the future be, substantially affected by its ability to reduce costs and improve operating efficiency*. The steel industry has historically been cyclical, periodically experiencing difficult operating conditions. In light of this, ArcelorMittal has historically and increasingly in recent periods, taken initiatives to reduce its costs and increase its operating efficiency. Various exogenous factors could affect ArcelorMittal's ability successfully to implement such initiatives.
- *ArcelorMittal has grown through acquisitions and may continue to do so. Failure to manage external growth and difficulties completing planned acquisitions or integrating acquired companies could harm ArcelorMittal's future results of operations, financial condition and prospects*. The Company was formed and subsequently grew through mergers and acquisitions. Managing acquisitions requires 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, handling any labor disruptions that may arise, attracting and retaining 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 the acquired businesses.
- *ArcelorMittal may fail to implement its strategy with respect to ArcelorMittal Italia or encounter further difficulties and incur further losses in connection with its integration*. The Company has encountered and

		may continue to encounter difficulties in integrating ArcelorMittal Italia or in implementing its strategy with respect to ArcelorMittal Italia. Following negotiation between the parties, on 4 March 2020, AM InvestCo and the Commissioners agreed to settle an ongoing litigation and signed an amendment to their agreement. While ArcelorMittal Italia continues to operate under the agreement as amended, there can be no assurance that the investment agreement (agreed as part of the amendment) will be executed, that the conditions precedent to the completion of the AM InvestCo's obligation to purchase will be fulfilled or that further operational, financial, legal, regulatory, labor-related or political difficulties will not arise, potentially resulting in the failure to achieve the anticipated benefits of the project, further losses, payments of substantial amounts or other damages. • *ArcelorMittal faces risks associated with its acquisition, via a joint venture, of AMNS India*. ArcelorMittal acquired, via a joint venture with Nippon Steel Corporation, AMNS India on 16 December 2019, in a bankruptcy resolution process. Capital expenditure in excess of budgeted amounts, delays and difficulties in achieving commercial objectives cannot be ruled out. The risks in this respect are compounded to an extent by the fact that AMNS India is emerging from bankruptcy (meaning, among other things, that maintenance capital expenditures were deferred) and is owned and operated by a joint venture with attendant risks around strategic alignment, potential discord and deadlock. On the financial front, ArcelorMittal is exposed to the extent of its guarantees of the financings of the joint venture. • *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 reviews the carrying amounts of its tangible and intangible assets (goodwill 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. • *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 and the market's perception of ArcelorMittal's leverage may affect its share price*. An increase in ArcelorMittal's level of debt outstanding could have adverse consequences, including impairing its ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate 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. • *ArcelorMittal is subject to strict environmental, health and safety laws and regulations that could give rise to a significant increase in costs and liabilities*. ArcelorMittal is subject to a broad range of environmental, health and safety laws and regulations in each of the jurisdictions in which it operates. The costs of complying with, and the imposition of liabilities pursuant to these 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. • *ArcelorMittal is subject to an extensive, complex and evolving regulatory framework which may expose it and its subsidiaries, joint ventures and associates to investigations by governmental authorities, litigation and fines, in relation, among other things, to antitrust and compliance matters. The resolution of such matters could negatively affect the Company's profitability and cash flows in a particular period or harm its reputation*. As a result of its position in the steel industry and its historical growth through acquisitions, ArcelorMittal could be subject to governmental investigations and lawsuits by private parties based on antitrust laws. 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.
3 – KEY INFORMATION ON THE SECURITIES		
3.1	**What are the main features of the securities?**	***Type, Class, ISIN***. The identification numbers and ticker symbols for shares of ArcelorMittal are as follows: • ISIN: LU1598757687 • Trading Code: NSCLU1598755 • Ticker symbols for the shares: ▪ Luxembourg Stock Exchange: MTL ▪ Euronext Amsterdam: MT ▪ Euronext Paris: MT ▪ Spanish Stock Exchanges: MTS ▪ New York Stock Exchange: MT

		As of the date of this Prospectus, after giving effect to the issuance of the New Shares, the share capital of the Company amounts to $393,140,655.62 and is divided into 1,102,809,772 ordinary shares without a nominal value. All shares of the Company are fully paid up. The subject matter of this Prospectus is the admission to trading of the New Shares on the Luxembourg Stock Exchange’s Regulated Market (*Bourse de Luxembourg*), as well as on Euronext Amsterdam, Euronext Paris and the Bolsas de Valores of Madrid, Barcelona, Bilbao and Valencia (the “**Admission to Trading**”). ***Currency*** : USD ***Rights Attached***. From their issue date, the New Shares will be subject to all provisions of the Company’s articles of association. The New Shares will be fully fungible and rank *pari passu* in all respects with all other ordinary shares of the Company. The New Shares will be entitled to any dividends to be declared after their date of issue. Except for ArcelorMittal shares held in treasury by the Group for which voting rights are suspended as long as they are owned by the Group, each share of the Company, including each of the New Shares, confers one vote at the General Meeting. There are no restrictions on voting rights. In the event the Company is dissolved, the assets remaining after discharging the Company’s liabilities will be distributed among the shareholders *pro rata* in accordance with their respective shareholdings. Unless limited or cancelled by the Board of Directors as described below or by an extraordinary General Meeting, holders of ArcelorMittal shares have a *pro rata* preemptive right to subscribe for newly issued shares, except for shares issued for consideration other than cash (*i.e*., in kind). The Articles of Association provide that preemptive rights may be limited or cancelled by the Board of Directors in the event of an increase in the Company’s issued share capital until the date being five years from the date of publication via the online legal publication platform (*Recueil électronique des sociétés et associations*) (“**RESA**”), of the relevant General Meeting minutes, which publication occurred on 18 May 2017 with respect to the minutes of the extraordinary General Meeting held on 10 May 2017. This power of the Board of Directors may be renewed from time to time by an extraordinary General Meeting for subsequent periods not to exceed five years each from publication of the minutes of the relevant General Meeting on the RESA. The issuance of the New Shares was authorized by a resolution of the Board of Directors dated 10 May 2020, acting pursuant to the available authorized capital. The Board of Directors suppressed the preferential subscription rights of the existing shareholders with respect to the New Shares. ***Seniority***. Any claim for payment by shareholders is subordinated to all other securities and claims, except for claims for payment of dividends that have been declared by the Company, which will rank *pari passu* with other claims. ***Restrictions on Transferability***. The shares of the Company, including the New Shares, are freely transferable. ***Dividend Policy***. ArcelorMittal intends to progressively increase the base dividend paid to its shareholders, and, on attainment of the net debt target, return a percentage of free cash flow annually. Against the backdrop of significant cost saving measures being taken across the Company’s business, however, the Board of Directors decided at its meeting on 5 May 2020 to suspend dividend payments in respect of the year ended 31 December 2019 until such time as the operating environment normalizes.
3.2	**Where will the securities be traded?**	Application has been made for the admission to trading of the New Shares on the Luxembourg Stock Exchange’s Regulated Market (*Bourse de Luxembourg*), on Euronext Amsterdam, Euronext Paris, the Bolsas de Valores of Madrid, Barcelona, Bilbao and Valencia and on the New York Stock Exchange.
3.3	**What are the key risks attached to the securities?**	• *Any future capital increases by the Company could have a negative impact on the price of the shares*. The Company may in the future increase its share capital against cash or contributions in kind for various reasons. Such transactions could therefore dilute the stakes in the Company’s share capital held by the shareholders at that time and could have a negative impact on the share price, earnings per share and net asset value per share. • *The ability of the Company to distribute dividends is dependent on a variety of factors and no assurance can be given as to any future dividend payments*. The Company may only distribute dividends if it has sufficient funds available for distribution as determined pursuant to the Luxembourg Company Law. • *Transactions in the Company’s shares may in the future become subject to the European tax on financial transactions, if it is enacted, excluding primary market transactions*. On 14 February 2013, the European

		Commission published a proposal for a Council Directive to implement a joint European tax on financial transactions (EU FTT), to be implemented under an enhanced cooperation procedure between, initially, 11 Member States. The mechanism by which the EU FTT would be applied and collected is not yet known, but if the proposal or any similar tax is adopted, these taxes may increase the transactional costs related to purchases and sales of the Company's shares and may reduce their liquidity on the market.
4 – KEY INFORMATION ON THE OFFER AND ADMISSION TO TRADING ON A REGULATED MARKET		
4.1	**Under which conditions and timetable can I invest in this security?**	***Offer Conditions and Expected Timetable.*** This Prospectus does not relate to an offering of securities. On 11 May 2020, the Company placed with institutional investors globally, pursuant to applicable private placement exemptions (except in the United States where the placement was conducted as a registered public offering), (i) the New Shares, in a total amount of \$750,000,000, and (ii) 5.50% mandatorily convertible subordinated notes due 2023 (the "**Notes**"), in a total amount of \$1,250,000,000. The New Shares were issued by the Company on 14 May 2020 and the Notes are expected to be issued on 18 May 2020. On conversion, the Notes will result in the issuance of up to 134,843,500 new ordinary shares of the Company (the "**Underlying Shares**"). ***Dilution.*** As of 31 March 2020, the book value of ArcelorMittal's shareholders' equity attributable to the equity holders of the parent was \$34,249 million or \$33.84 per Share, based on 1,012,185,767 ArcelorMittal shares outstanding (excluding the shares held in treasury by the Group). Based on the foregoing and after adjustment to take into account the issuance of 80,906,149 New Shares and assuming the issuance of Underlying Shares at (i) the maximum conversion ratio or (ii) at the minimum conversion ratio, and after deducting the costs of the offering of the New Shares and the Notes, the book value of ArcelorMittal's shareholders' equity attributable to the equity holders of the parent recorded in the statement of financial position under IFRS as of 31 March 2020 would have been \$34.992 million and \$29.50 per share (in the case of (i)) or \$29.99 per share (in the case of (ii)). This corresponds to a dilution in ArcelorMittal's share capital by \$0.32 and 10% per share for existing shareholders (in the case of (i)) or \$0.33 and 11% per share (in the case of (ii)). ***Admission to Trading.*** Application has been made for the admission to trading of the New Shares on the Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg*), on Euronext Amsterdam, Euronext Paris, the Bolsas de Valores of Madrid, Barcelona, Bilbao and Valencia and on the New York Stock Exchange. ***Expenses.*** The expenses related to the Admission to Trading are expected to total approximately between €650,000 and €700,000 and will be borne by the Company. No expenses will be charged to investors by the Company or its financial advisors.
4.2	**Why is this prospectus being produced?**	***Reasons for the Admission to Trading.*** The New Shares will be admitted to trading on the above-mentioned listing venues, where all ordinary shares of the Company are admitted to trading. ***Total Net Proceeds.*** The net proceeds of the offering of the New Shares, after deduction of the underwriting discount and commissions and expenses of approximately \$8 million, amount to approximately \$742 million. ***Use of Proceeds***. ArcelorMittal intends to use the proceeds of the offering of the New Shares, together with the approximately \$1.24 billion net proceeds of the offering of the Notes, for general corporate purposes, to deleverage and to enhance liquidity. In addition, following the closing of the offering of the New Shares and the Notes, available commitments under the credit facility with tranches of \$0.7billion and €2.1billion entered into by ArcelorMittal and a syndicate of banks on 5 May 2020 (the "**New Credit Facility**"), will, in accordance with its terms, be cancelled in an amount equal to the proceeds of the offering of the New Shares and the Notes, less certain expenses and tax costs that may, pursuant to its terms, be deducted from the amount to be cancelled. The New Credit Facility matures on 5 May 2021. ***Underwriting.*** The New Shares have been placed with institutional investors globally on 11 May 2020 pursuant to applicable private placement exemptions (except in the United States where the placement was conducted as a registered public offering), and were not subject to any firm underwriting commitment. ***Conflicts of Interests.*** There are no interests, conflicting interests or potential conflicting interests which are material to the Admission to Trading.

RISK FACTORS

The Group conducts its affairs in a constantly evolving environment. It is therefore exposed to risks, the occurrence of which could have a material adverse effect on its businesses, financial position, results and outlook. The following is a description of (i) risk factors which the Group believes it is exposed, as of the date of this Prospectus and (ii) risk factors which are material in respect of the New Shares and the financial situation of the Issuer and which may affect the Issuer's ability to fulfil its obligations under the New Shares and which prospective investors should consider carefully before deciding to purchase the New Shares. Within each category, the risks that the Group currently considers to be most significant, based on assessment of likelihood of occurrence and potential negative impact of such risks, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on the Group or the New Shares if it were to materialise in the future. It should be noted that there are other risks which may exist or arise, of which the Group is not aware as of the date of this Prospectus, or the occurrence of which has not been considered as of that date as being likely to have a material adverse effect on the Group, its businesses, financial position, results and outlook. Prospective investors should read and consider all of the information provided in this Prospectus or incorporated by reference in this Prospectus and should make their own independent evaluations of all risk factors and consult with their own professional advisers if they consider it necessary.

Risks related to ArcelorMittal

I. Risks Related to the Global Economy and the Mining and Steel Industry

Prolonged low steel and (to a lesser extent) iron ore prices would likely have an adverse effect on ArcelorMittal's results of operations.

As an integrated producer of steel and iron ore, ArcelorMittal's results of operations are sensitive to the market prices of steel and iron ore in its markets and globally. The impact of market steel prices on its results is direct while the impact of market iron ore prices is both direct, as ArcelorMittal sells iron ore on the market to third parties (in which case it benefits from higher iron ore market prices), and indirect as iron ore is a principal raw material used in steel production and fluctuations in its market price are typically and eventually (with the timing dependent on steel market conditions) passed through to steel prices (with any lags in passing on higher prices "squeezing" steel margins, as discussed below). Steel and iron ore prices are affected by supply and demand trends and inventory cycles. In terms of demand, steel and iron ore prices are sensitive to trends in cyclical industries, such as the automotive, construction, appliance, machinery, equipment and transportation industries, which are significant markets for ArcelorMittal's products. More generally, steel and iron ore prices are sensitive to macroeconomic fluctuations in the global economy which are impacted by many factors ranging from trade and geopolitical tensions to global and regional monetary policy to specific disruptive events such as pandemics and natural disasters. In the past, substantial price decreases during periods of economic weakness have not always been offset by commensurate price increases during periods of economic strength. In addition, as further discussed below, excess supply relative to demand for steel in local markets generally results in increased exports and drives down global prices. In terms of inventory, steel stocking and destocking cycles affect apparent demand for steel and hence steel prices and steel producers' profitability. For example, steel distributors may accumulate substantial steel inventories in periods of low prices and, in periods of rising real demand for steel from end-users, steel distributors may sell steel from inventory (destock), thereby delaying the effective implementation of steel price increases. Conversely, steel price decreases can sometimes develop their own momentum, as customers adopt a "wait and see" attitude and destock in the expectation of further price decreases.

As a result of these factors, steel and iron ore prices have come under pressure at various points in recent periods. For example, in 2015, both steel and iron ore prices recorded historical lows, which led to significant declines in ArcelorMittal's revenues and operating income for 2015. Moreover, the particularly sharp decline in steel prices in the second half of 2015 triggered inventory related losses of $1.3 billion, and the significant decline in iron ore and coal prices led to a $3.4 billion impairment of mining assets and goodwill in the fourth quarter of 2015. More recently, in 2019, steel market conditions deteriorated significantly as a result of a negative price-cost effect due to a decline in steel prices (lower demand in Europe and the U.S., higher imports in Europe and additional domestic supply and the effect of customer destocking in the U.S.) and higher raw material costs (particularly in iron ore due to supply-side developments in Brazil and Australia). As a result, ArcelorMittal's steel segments recorded significantly lower operating income, including charges of $0.8 billion primarily related to inventory and impairment charges of $1.9 billion in 2019. Steel market conditions have further deteriorated to date in 2020 due to the COVID-19 pandemic and its economic ramifications; in response ArcelorMittal has been and is continuing to reduce production and temporarily idle steelmaking and finishing assets, adapted on a country by country basis in alignment with regional demand as well as government requirements, with a corresponding adverse volume and (as discussed below) price effects. In the shorter term, this is expected to have a material adverse effect on ArcelorMittal's results of operations through at least the first half of 2020 (and particularly in the second quarter of 2020); the extent of the adverse impact thereafter will depend on the timing and extent of potential improvement in steel market conditions, which is uncertain at this stage.

Steel and iron ore price trends are difficult to predict, particularly in the current geopolitical and economic environment. For example, while the imposition of tariffs in the United States and Europe at a rate of 25% supported local market steel prices in 2018, further tariffs on a widening list of imported products and retaliatory protectionist measures by other countries, particularly in the broader context of global trade tensions (especially between the United States and China), may have a significant negative impact on global trade and ultimately economic growth, steel demand and steel and iron ore prices. Given the demand impacts of the COVID-19 pandemic, steel prices are likely to exhibit greater volatility than previously expected. The effect to date has been a decline which began towards the end of the first quarter of 2020 (after prices had generally improved in the beginning of the year). The impact on prices going forward will be determined by such factors as the duration of the pandemic, the industry supply response and any impacts on input costs, including potential changes in raw material input prices (which have reduced somewhat since the outbreak of the pandemic). The extent of the economic damage attributable to the COVID-19 pandemic is highly uncertain, differs from country to country due to the duration and scope of the restrictions put in place to "flatten the curve" of infection and both health and regulatory dynamics post lock-down until a vaccine is available. The Company is expecting a rebound in activity once restrictions are either partially or fully lifted. However, the level to which GDP and steel demand rebounds is likely to be below normal for longer than the period during which the restrictions are in place and dependent on the increase in unemployment and fall in wider corporate profitability resulting from the measures to contain the crisis and the level of fiscal policy support available. The Company has therefore made and will continue to need to make ongoing decisions to adjust production in various geographies in accordance with the level of steel demand and government requirements. Overall, the Company's steel production has been reduced significantly in recent weeks, with steel shipments in the second quarter of 2020 expected to decline by approximately 25-30% relative to the first quarter of 2020 and an expected decline in the Company's operating results in the second quarter of 2020, and production is not expected to increase until demand conditions improve. A scenario of prolonged low steel and (to a lesser extent or if simultaneous) iron ore prices, including as a result of negative geopolitical or macroeconomic trends (such as those currently being encountered in the world economy as a result of the COVID-19 pandemic), would have a material adverse effect on ArcelorMittal's results of operations and financial condition (see the press release published by the Company on 7 May 2020 announcing the first quarter 2020 results (the "**Q1 Results Press Release**"), incorporated by reference in this Prospectus).

Volatility in the supply and prices of raw materials, energy and transportation, and volatility in steel prices or mismatches between steel prices and raw material prices could adversely affect ArcelorMittal's results of operations.

The prices of steel, iron ore, coking coal and scrap have been highly volatile in recent years. Volatility in steel and raw material prices can result from many factors including: trends in demand for iron ore in the steel industry itself, and particularly from Chinese steel producers (as the largest group of producers); industry structural factors (including the oligopolistic nature of the sea-borne iron ore industry and the fragmented nature of the steel industry); the expectation or imposition of corrective trade measures such as tariffs; massive stocking and destocking activities (sudden drops in prices can lead end-users to delay orders pushing prices down further); speculation; 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 as occurred in 2019; wars, natural disasters, public health epidemics (such as the outbreak of the COVID-19 pandemic starting in early 2020, which has to date and is likely to further decelerate expected growth in China and global steel demand in 2020 and has weighed on steel and iron ore prices to date in 2020), political disruption and other similar events; fluctuations in exchange rates; the bargaining power of raw material suppliers and the availability and cost of transportation. For further information on the movement of raw material prices in recent years, see "Item 5—Operating and financial review and prospects—Key factors affecting results of operations—Raw materials" of the 2019 Form 20-F (incorporated by reference in this Prospectus).

As a producer and seller of steel, the Company is directly exposed to fluctuations in the market price for steel, iron ore, coking coal 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 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 (the Company's self-sufficiency rates were 52% for iron ore and 12% for PCI and coal in 2019), it nevertheless remains exposed to volatility in the supply and price of iron ore and coking coal 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—Mining products—Other raw materials and energy" of the 2019 Form 20-F (incorporated by reference in this Prospectus).

Furthermore, while steel and raw material (in particular iron ore and coking coal) price trends have historically been correlated, 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 effect" in the steel industry. ArcelorMittal has experienced negative price-cost effects (or "squeezes") at various points in recent years including in 2019 and may continue to do so. In some of ArcelorMittal's segments, in particular Europe and NAFTA, there are several months between raw material purchases and sales of steel products incorporating those materials, rendering them particularly susceptible to price-cost effect. For example, coking coal sourced from Australia takes several weeks to reach Europe (e.g. ~4 weeks sailing time, plus loading/unloading time at ports), creating a structural lag. Sudden spikes in raw materials, such as coking coal, have occurred in the past and may occur in the future. 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. In 2019, the significant decline in steel prices (due to lower demand and higher imports, among other things) and significant increase of iron ore prices among other trends due in part to supply shocks following the collapse of the Brumadinho dam owned by Vale in Brazil and a heavy cyclone season in Australia weighed heavily on the profitability of the Company's steel business.

Another area of exposure to price volatility is transportation. Freight costs (*i.e.*, shipping) are an important component of ArcelorMittal's cost of goods sold. In particular, if freight costs were to increase before iron ore or steel prices or if transportation is significantly disrupted as a result of government measures implemented to limit the spread of COVID-19, this would directly and mechanically weigh on ArcelorMittal's profitability (although it would make imports into its markets less competitive).

Excess capacity and oversupply in the steel industry and in the iron ore mining industry have in the past and may continue in the future to weigh on the profitability of steel producers, including ArcelorMittal.

The steel industry is affected by global and regional production capacity and fluctuations in steel imports and exports, which are themselves affected by the existence and amounts of tariffs and customer stocking and destocking cycles. The steel industry has historically suffered from structural overcapacity globally, and the current global steelmaking capacity exceeds the current global consumption of steel. This overcapacity is affected by global macroeconomic trends and amplified during periods of global or regional economic weakness due to weaker global or regional demand. In particular, China is both the largest global steel consumer and 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, such as in 2015, when Chinese domestic steel demand weakened resulting in a surge in Chinese steel exports. While the structural imbalance between Chinese supply and demand has been reduced by capacity eliminations in recent years, less strict capacity constraints and capacity creep may result in increasing overcapacity. In addition, a significant increase in Chinese capacity and/or a significant decrease in Chinese demand could lead to a renewed flood of Chinese steel exports. In the long-term, Chinese steel demand is expected to decline, as the economy slows, the need for large infrastructure projects wanes and pace of urbanization moderates. In addition, other developing markets (such as Brazil, Russia and Ukraine) continue to show structural overcapacity after experiencing decreased domestic demand as a result of weakening economic conditions, and developed Asia continues to exhibit overcapacity and the need to export significant volumes. Regional steel markets are also vulnerable at times of economic crisis in countries with significant steelmaking capacity. One such example is Turkey where a currency crisis caused domestic demand to decline sharply during the second half of 2018 and led to an increase in exports, particularly long steel products. The European steel market is particularly sensitive to decreases in demand as well as supply spikes from imports due to remaining structural overcapacity. For example, in response to a weak demand environment in Europe in the first half of 2019, the Company announced that it would temporarily reduce its European steelmaking capacity with total annualized production cuts of 4.2 million tonnes. Should demand not improve and/or exports be curtailed and/or supply increased, European steel market conditions could remain weak against the backdrop of continued structural overcapacity. Finally, in the United States, improved economic conditions and pricing support from the Section 232 tariffs led to new capacity being built and previously idled capacity being re-opened during 2018. However, apparent steel consumption ("**ASC**") for flat products declined by over 4% in 2019, due not only to a downturn in real steel consumption ("**RSC**") but also significant destocking at both stockists and end-users. The reduction in inventories was amplified by steel prices falling from high levels, meaning stockists reduced purchases to rebuild stocks at lower prices. Such was the impact of destocking that changes in inventories directly accounted for over 50% of the decline in flat products apparent demand in the United States and for almost 50% in the EU 28 last year.

Although at the beginning of 2020 the Company had expected ASC to grow in 2020, as it became more closely aligned to RSC, steel demand has decreased substantially in response to the economic ramifications of the COVID-19 pandemic. In light of this, together with the current high level of uncertainty with respect to containment or remediation of the COVID-19 pandemic and the extent of the economic damage that will ultimately be attributable to it, the Company has withdrawn its ASC guidance for 2020. The level to which GDP and steel demand may rebound will be dependent on a number of factors beyond the Company's control, including the nature and duration of restrictions in place, levels of unemployment, the fall in wider corporate profitability resulting from measures taken to contain the COVID-19 pandemic, and the level of fiscal policy support available, among others, and the lack of or a delayed rebound would materially and adversely affect the Company's sales and profitability.

The overcapacity of steel production in the developing world and in China in particular has weighed on global steel prices at times over the past decade, as exports have surged to Europe and NAFTA, ArcelorMittal's principal markets, often at low prices that may be at or below the cost of production, depressing steel prices in regional markets world-wide. If global demand continues to weaken, the effects of such a phenomenon could increase.

Finally, excess iron ore supply coupled with decreased demand in iron ore consuming industries, such as steel, led to a prolonged depression of iron ore prices at various points in recent years, for example in 2015, which in turn weighed on steel prices as iron ore is a principal raw material in steelmaking. While the iron ore supply/demand balance has been more favorable in the subsequent period and iron ore prices were strong in 2019, no assurance can be given that it will not deteriorate again, particularly if Chinese steel demand declines, worldwide capacity increases due to new construction or the restart of production or the current decline in steel demand due to the COVID-19 pandemic continues (the extent and duration of which are highly uncertain). A renewed phase of steel and iron ore oversupply would likely have a material adverse effect on ArcelorMittal's results of operations and financial condition.

Unfair trade practices, import tariffs and/or barriers to free trade could negatively affect steel prices and ArcelorMittal's results of operations in various markets.

ArcelorMittal is exposed to the effects of "dumping" and other unfair trade and pricing practices by competitors. Moreover, government subsidies to the steel industry remain widespread in certain countries, particularly those with centrally-controlled economies such as China. In periods of lower global demand for steel, there is an increased risk of additional volumes of unfairly-traded steel exports into various markets, including North America and Europe and other markets such as South Africa, in which ArcelorMittal produces and sells its products. Such imports have had and could in the future have the effect of further reducing prices and demand for ArcelorMittal's products.

An increase in exports of low-cost steel products from developing countries, along with a lack of effective remedial trade policies, could depress steel prices in various markets globally, including in ArcelorMittal's key markets. Conversely, ArcelorMittal is exposed to the effects of import tariffs, other trade barriers and protectionist policies more generally due to the global nature of its operations. Various countries have instituted, and may institute import tariffs and barriers that could, depending on the nature of the measures adopted, adversely affect ArcelorMittal's business by limiting the Company's access to or competitiveness in steel markets. While such protectionist measures can help the producers in the adopting country, they may be ineffective, raise the risk of exports being directed to markets where no such measures are in place or are less dissuasive and/or result in retaliatory measures. For example, the adoption of steel and aluminum tariffs in the United States in March 2018 under "Section 232" led to a surge of steel imports in other markets and consequently provoked retaliatory safeguard measures by other countries, including the European Union, Canada and Mexico. With regard to ArcelorMittal in particular, the positive effect of the Section 232 tariffs in the United States in 2018 on its U.S. sales was partially offset by the negative effects on ArcelorMittal's exports from Canada and Mexico into the United States. While on 17 May 2019, the United States, Canada and Mexico reached an agreement to remove the 25% tariffs on aluminum and steel products, it remains unclear what impact these and other protectionist measures (including additional European import quotas adopted in August 2019) will have and whether they will be effective in increasing or maintaining steel prices in the adopting country or countries or adversely impact global macroeconomic conditions. While it is difficult to predict the effect of the economic ramifications of the COVID-19 pandemic on steel imports into ArcelorMittal's principal markets, there is a risk of increased imports into Europe in the second quarter of 2020 to the extent that economic demand begins to recover, given that the current safeguard measures in place since 2019 allow an accumulation of unused quotas from the prior quarters in the current annual period. While the European Commission began a second review on 14 February 2020 to assess changes to current market circumstances and potential changes to existing safeguard measures applicable to imports of certain steel products in the European Union, any measures approved by the EU Council would only be subject to implementation as from 1 July 2020.

In February 2019, President Trump received from the U.S. Department of Commerce the findings of another Section 232 investigation into whether imported vehicles pose a national security threat to the United States. On 15 May 2019, the Trump administration announced its intention to defer a decision on whether to impose tariffs on cars and auto parts by up to six months, but no such decision has yet been taken. The imposition of such tariffs could weigh significantly on U.S. demand for imported vehicles (particularly from Europe) and could therefore impact demand for steel from European auto manufacturers who are among ArcelorMittal Europe's principal clients. The overall adverse impact on ArcelorMittal would depend in part on the extent to which this decrease in demand is offset by an increase in demand from U.S. auto manufacturer clients (who would benefit from the protectionist tariffs) as well as from ones based in Canada and Mexico, all of which would benefit ArcelorMittal's NAFTA operations.

More generally, the current state of trade relations globally with trade disputes leading to the imposition of tariffs and then retaliatory measures, as seen in the recent period in various markets (U.S./China, U.S./Europe, etc.) has and could continue to directly (in the case of tariffs) or indirectly (in the case of economic growth generally) have a significant adverse effect on demand for and the price of steel and hence on ArcelorMittal's results of operations and financial condition.

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. For example, in NAFTA, competition in the form of significant new U.S. mini-mill capacity could impact pricing and in the CIS, as regional competitors improve operational efficiency and increase capacity, ArcelorMittal's market share may be affected. Any of these developments could have a material adverse effect on its business, financial condition, results of operations or prospects.

Competition from other materials and alternative steel based technologies could reduce market prices and demand for steel products and thereby reduce ArcelorMittal's cash flows and profitability.

In many applications, steel competes with other materials that may be used as substitutes, such as aluminum, concrete, 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 have increased their use of lighter weight and alternative materials, such as aluminum and plastics in their products.

In the automotive area, ArcelorMittal has introduced new advanced high-strength steel products, such as Usibor® 2000, Ductibor® 1000 and Fortiform® a new 3rd generation advanced high strength steel for cold stamping, new engineering S-in motion® projects and a dedicated electric iCARe® range to respond to the shift toward electric cars. In the construction area, ArcelorMittal has launched Steligence®, a unique holistic commercial approach to serve this market with a complete set of products, services and solutions. See "Item 4.B—Information on the Company—Business overview—Competitive strengths—Research and development" in the 2019 Form 20-F (incorporated by reference in this Prospectus). Despite these product innovations, a 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 flows and profitability.

In addition, new technologies such as carbon free steelmaking or additive manufacturing could result in a loss of market share if competitors develop and deploy this kind of technology before ArcelorMittal.

II. Risks Related to ArcelorMittal's Operations

ArcelorMittal's level of profitability and cash flow currently is and, depending on market and operating conditions, may in the future be, substantially affected by its ability to reduce costs and improve operating efficiency.

The steel industry has historically been cyclical, periodically experiencing difficult operating conditions. In light of this, ArcelorMittal has historically and increasingly in recent periods, taken initiatives to reduce its costs and increase its operating efficiency. These initiatives have included various asset optimization and other programs throughout the Company. The most recent of these programs is the Action 2020 plan announced in February 2016 that included, among other aspects, several volume-based and cost-based efficiency improvement initiatives, and the next phase of the Transformation Plan that was announced in March 2019 and targeting further gains through 2023 to be driven by digitalization and seeking to increase the Company's performance gap compared to competitors in Europe for flat carbon. Given that 2019 market conditions frustrated the Company's efforts to increase volumes by the Action 2020 target amount, it announced additional cost improvement plans in February

2020. In light of the challenging economic conditions caused by the COVID-19 pandemic, and in order to mitigate the effect of lower shipment volumes as production is reduced to align with decreased demand, the Company is now looking to temporarily reduce its fixed costs in line with lower production rates through temporary labor cost savings (including reductions in salaries of senior management and the members of the Board of Directors, utilization of available economic unemployment schemes, temporary layoffs, federal and state subsidy/grants, salary cuts, reduction/elimination of contractors and overtime reduction), and other costs (such as nonessential maintenance and SG&A). See the Q1 Results Press Release (incorporated by reference in this Prospectus). While these measures are largely temporary, they also far exceed those planned under Action 2020 as updated by the cost improvement plans announced in February 2020. If and when demand recovers and activity levels begin to normalize, the Company will be able to focus on the variable cost improvements part of Action 2020 and to analyze whether structural changes to its fixed cost base are needed going forward. Failure to implement the Company's announced cost-saving initiatives fully would prevent the attainment of announced profitability, cash flow improvement and deleveraging targets, and more generally could have a material adverse effect on the Company's profitability and cash flow.

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 the Company'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. See "Item 4.A—Information on the Company—History and development of the Company—Key transactions and events in 2019" in the 2019 Form 20-F (incorporated by reference in this Prospectus) and "Recent Developments" below for information about actual and potential production cuts. In particular, given the significant deterioration in economic activity and steel market conditions since governmental and regulatory authorities worldwide introduced measures to contain the COVID-19 pandemic, the Company has reduced steel production significantly in recent weeks and is pursuing broad-based measures to reduce costs (both operating expenses and capital expenditures) in-line with exceptionally low capacity utilization levels (see the Q1 Results Press Release, incorporated by reference in this Prospectus).

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. 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 adapt the footprint. ArcelorMittal may experience 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. The risk of strikes and work stoppages is particularly acute during collective bargaining agreement negotiations. For example, in March 2019, industrial action was initiated in South Africa by NUMSA, the largest union operating at ArcelorMittal South Africa. They demanded the insourcing and/or the equalization of the remuneration and benefits of the employees of a service provider to ArcelorMittal South Africa, which led to a two-month strike from March to May 2019.

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 or permanent idling and/or closure of plants. For example, on 6 May 2019 and 29 May 2019, ArcelorMittal announced a series of temporary production cuts in steelmaking operations in Europe, totaling 4.2 million tonnes in annualized production for 2019. In a depressed economic environment in South Africa, ArcelorMittal South Africa initiated a Business Transformation project in 2018 and a strategic workforce planning process that started in January 2019 and led to the announcement of a workforce reorganization and reduction in July 2019. As a result, ArcelorMittal South Africa engaged in consultations with employee representatives which concluded in November 2019. In addition, ArcelorMittal South Africa announced in November 2019 its intention to cease operations at Saldanha which led to a consultation process with employee representatives that concluded on 7 January 2020. Most recently, in response to the economic ramifications of the COVID-19 pandemic, ArcelorMittal has reduced, and continues to reduce, production and has implemented, and continues to implement, cost reduction measures, including temporary workforce reductions (see the Q1 Results Press Release, incorporated by reference in this Prospectus). Initiatives such as these have in the past and may in the future lead to protracted labor disputes and political controversy. While the Company has not experienced significant labor disputes in connection with measures associated with the COVID-19 pandemic, it cannot guarantee that no such disputes will arise in the future, in particular if the foregoing COVID-19-related measures are prolonged.

Disruptions to ArcelorMittal's manufacturing processes caused for example by equipment failures, natural disasters, pandemics or extreme weather events 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, furnace breakdowns or as a result of natural disasters, pandemics or severe weather conditions. 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 collapse of the oxygen and nitrogen pipelines in November 2018 at ArcelorMittal Temirtau or the fire in a conveyor belt of the coke plant in ArcelorMittal Asturias in Aviles in October 2018. An electrical failure in the third quarter of 2019 resulted in a temporary stoppage of the concentrator at ArcelorMittal Mines and Infrastructure Canada, impacting iron ore production. 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. Most recently, in response to the economic ramifications of the COVID-19 pandemic, ArcelorMittal has reduced, and continues to reduce, production (see the Q1 Results Press Release, incorporated by reference in this Prospectus).

In addition, natural disasters and severe weather conditions could lead to significant damage at ArcelorMittal's production facilities and general infrastructure. For example, ArcelorMittal Mexico's production facilities located in Lázaro Cárdenas, Michoacán, Mexico are located in or close to areas prone to earthquakes. The Lázaro Cárdenas area has, in addition, been subject to a number of tsunamis in the past. The site of the joint venture AM/NS Calvert **(**"**Calvert**") in the United States is located in an area subject to tornados and hurricanes. ArcelorMittal also has assets in locations subject to bush fires, specifically in Kazakhstan and South Africa, and to Arctic freeze. 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.

For example, on 10 July 2019 an extreme storm disabled a crane that unloads from ships iron ore used in the blast furnaces at the Taranto plant in Italy, causing a fatality and subsequently affecting a portion of its raw material supply. Severe weather conditions can also affect ArcelorMittal's operations in particular due 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) or areas that are susceptible to droughts (i.e., South Africa, Brazil). Flooding has also affected ArcelorMittal's operations, including at ArcelorMittal Asturias in Aviles, Spain in June 2018 and in Liberia in the third quarter of 2018, when heavy rains during the wet season caused handling and logistic constraints that impacted shipment volumes. Damage to ArcelorMittal production facilities due to natural disasters and severe weather conditions could, to the extent that lost production cannot be compensated for by unaffected facilities, adversely affect its business, results of operations or financial condition.

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 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 purchases worldwide third-party public and product liability insurance coverage for all of its subsidiaries. Various other types of insurance are also maintained, such as comprehensive construction and contractor insurance for its greenfield and major capital expenditures projects, directors and officers liability, transport, and charterers' liability, as well as other customary policies such as car insurance, travel assistance and medical 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 or series of events (such as, among others, a pandemic) that may result in losses in excess of limits specified under the relevant policy, or losses not covered by insurance policies, could materially harm ArcelorMittal's financial condition and future operating results.

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, and phishing, ransomware and virus attacks have been increasing in more recent years through 2019, with WannaCry impacting the Company in March 2018. Implementation of digitalization, Industry 4.0 and Cloud computing result in new risks with increasing threats to ArcelorMittal's operations and systems.

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, the Company 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 the Company's website or force access into its information technology systems, they may be able to misappropriate confidential information, cause interruptions in the Company's operations, damage its computers or process control systems or otherwise damage its reputation and business. In such circumstances, the Company 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 the Company's information technology systems could result in a loss of confidence in the Company'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.

III. Risks Related to ArcelorMittal's Mining Activities

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

ArcelorMittal's 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 or difficulties associated with mining in extreme weather conditions;
- hazards associated with the disposal of mineralized waste water, such as groundwater and waterway contamination; and
- collapse of tailings ponds dams.

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; 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, both as a company focused on ensuring the health and safety of its employees and more generally.

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 estimated amounts 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 market conditions, production experience and other factors. 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, changes in regulatory requirements or other factors may render proven and probable reserves uneconomic to exploit and may ultimately result in a revision of reserves. In particular, a prolonged period of low prices or other indicators could lead to a review of the Group's reserves. Such review would reflect the Company's view based on estimates, assumptions and judgments and could result in a reduction in the Group's reported reserves. The Group's reserve estimates do not exceed the quantities that the Company estimates could be extracted economically if future prices were at similar levels to the average contracted price for the previous three years. As a result, if the average contracted prices decline in the subsequent period, including sharply (given the historical volatility and wide swings in iron ore prices), the Company's estimates of its reserves at year-end may decline.

In addition, substantial time and expenditures are required to:

- establish mineral reserves through drilling;
- determine appropriate mining and metallurgical processes for optimizing the recovery of saleable product from iron ore and coal reserves;
- obtain environmental and other licenses or securing surface rights with local communities;
- construct mining and processing facilities and the infrastructure required for greenfield properties;
- extract the saleable products from the mined iron ore or coal; and
- maintain the appropriate blend of ore to ensure the final product qualities expected by the customer are achieved.

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.

IV. Risks Related to ArcelorMittal's Planned Acquisitions and Investments

ArcelorMittal has grown through acquisitions and may continue to do so. Failure to manage external growth and difficulties completing planned acquisitions or integrating acquired companies could harm ArcelorMittal's future results of operations, financial condition and prospects.

The Company was formed and subsequently grew through mergers and acquisitions. After curtailing its large-scale M&A activity for several years following the 2008 financial crisis, it has made several large acquisitions in recent years, including its acquisition (via a joint venture) of Calvert in 2014, its acquisitions of Votorantim S.A.'s long steel business (renamed ArcelorMittal Sul Fluminense "**AMSF**") and the businesses of Ilva (subsequently renamed ArcelorMittal Italia ("**ArcelorMittal Italia**")) via a long-term lease and conditional purchase agreement in 2018 and Essar Steel India Limited ("**ESIL**") (subsequently renamed AMNS India Limited ("**AMNS India**")) via a joint venture in 2019.

To the extent ArcelorMittal continues to pursue significant acquisitions, financing of such acquisitions may (depending on the structure) result in increased debt, leverage and gearing. Acquisitions also entail increased operating costs, as well as greater allocation of management resources away from daily operations. Managing acquisitions requires 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, handling any labor disruptions that may arise, attracting and retaining 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 the acquired businesses. Failure to manage acquisitions could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects.

ArcelorMittal may fail to implement its strategy with respect to ArcelorMittal Italia or encounter further difficulties and incur further losses in connection with its integration.

The Company has encountered and may continue to encounter difficulties in integrating ArcelorMittal Italia or in implementing its strategy with respect to ArcelorMittal Italia. In particular, pursuant to the initial agreement for the lease and subsequent conditional purchase of the business, ArcelorMittal has been implementing major improvements involving substantial capital expenditures designed to bring ArcelorMittal Italia up to and beyond EU environmental standards, to improve its operational performance, to rebuild client confidence and to integrate personnel and apply the Company's best practices and expertise. There is no guarantee that the Company will be successful in implementing its strategy or in realizing the expected benefits of this project in full or at all. Delays and cost overruns in the execution of the project are possible for various reasons, including the unexpected legal, regulatory and operational developments encountered in 2019 and as a result of the impact of the outbreak of the COVID-19 pandemic in Italy, which has led to a significant reduction in the Taranto plant's production since mid-March 2020 and, more generally. severely reduced economic activity throughout the country since then. Any such delays are particularly costly as ArcelorMittal Italia has been and remains loss-making since its consolidation in ArcelorMittal's results in November 2018, particularly in light of the recent and current market environment.

On 4 November 2019, AM InvestCo Italy S.p.A (ArcelorMittal's subsidiary operating the ArcelorMittal Italia business; "**AM InvestCo**") sent to the Commissioners governing the Ilva insolvency procedure (the "**Commissioners**") a notice to withdraw from or terminate the agreement. This notice was based, among other things, on provisions of the agreement that allow withdrawal in the event that a new law affects AM InvestCo's environmental plan for the Taranto plant in such a way that materially impairs the ability of AM InvestCo to operate the plant or implement its industrial plan; these provisions were triggered following the Italian Parliament's removal, on 3 November 2019, of the legal protection necessary for AM InvestCo to implement its environmental plan without risk of criminal liability. In response, the Commissioners filed suit in Milan seeking an injunction to prevent AM InvestCo's withdrawal and termination of the agreement. Following negotiation between the parties, on 4 March 2020, AM InvestCo and the Commissioners agreed to settle this ongoing litigation and signed an amendment to the agreement.

The amendment includes terms for investment by Italian state-sponsored and other private entities into AM InvestCo, a new industrial plan involving lower-carbon steelmaking technologies, a revised lease payment structure and certain revised commitments and additional conditions precedent related to the completion of the obligation to purchase. In the event that the investment agreement is not executed by 30 November 2020, AM InvestCo has a withdrawal right, subject to the payment of an agreed amount in cash (the bulk of which being payable as a condition for the withdrawal to become effective and the remainder potentially subject to certain settlement (or offsetting) mechanisms). While ArcelorMittal Italia continues to operate under the agreement as amended there can be no assurance that the investment agreement will be executed, that the conditions precedent to the completion of the obligation to purchase will be fulfilled or that further operational, financial, legal, regulatory, labor-related or political difficulties will not arise, potentially resulting in the failure to achieve the anticipated benefits of the project, further losses, payments of substantial amounts or other damages. For more information see "Item 4.A—Information on the Company—History and development of the Company—Key transactions and events in 2019", note 9.3 to the consolidated financial statements for additional information and "Recent Developments" in the 2019 Form 20-F (incorporated by reference in this Prospectus).

ArcelorMittal faces risks associated with its acquisition, via a joint venture, of AMNS India.

As discussed in "Item 4.A—Information on the Company—History and development of the Company—Key transactions and events in 2019," in the 2019 Form 20-F (incorporated by reference in this Prospectus), ArcelorMittal acquired, via a Luxembourg based joint venture with Nippon Steel Corporation ("**NSC**"), AMNS

India on 16 December 2019, in a bankruptcy resolution process. The joint venture's proposal, set out in a resolution plan (the "**Resolution Plan**") that detailed among other things the amount to be paid to existing creditors and towards capital infusion (totaling $7.1 billion and including $417 million of guaranteed working capital adjustment) and the improvements and related capital expenditures (totaling $2.6 billion) to be made over the medium-term, was approved by the Indian Supreme Court on 15 November 2019. In connection with the execution of the Resolution Plan, the Company provided a $0.6 billion performance guarantee which terminated on 31 December 2019.

The implementation of the Resolution Plan subjects ArcelorMittal to various risks. On the operational front, the industrial project to turnaround AMNS India and further improve operational profitability is large-scale and ambitious. While ArcelorMittal has substantial experience in turnaround situations, the scale of this one is particularly large and it is the Company's inaugural large-scale acquisition in India, an emerging market. In addition, AMNS India's assets do not include certain assets that are ancillary to the steel plant, such as the slurry pipeline, power plants and port facilities and certain mines. While AMNS India has taken steps to acquire certain ancillary assets (see the Q1 Results Press Release, incorporated by reference in this Prospectus) in a manner not expected to require additional shareholder funding, it is possible that the joint venture may make additional acquisitions financed in a manner similar to that of the AMNS India acquisition and subject the Company to similar risks. Capital expenditure in excess of budgeted amounts, delays and difficulties in achieving commercial objectives therefore cannot be ruled out. The risks in this respect are compounded to an extent by the fact that AMNS India is emerging from bankruptcy (meaning, among other things, that maintenance capital expenditures were deferred) and is owned and operated by a joint venture with attendant risks around strategic alignment, potential discord and deadlock. On the financial front, ArcelorMittal is exposed to the extent of its guarantees of the financings of the joint venture. ArcelorMittal and NSC financed the joint venture for the acquisition of AMNS India through an initial combination of partnership equity of $2,253 million and debt of $3,679 million, including $2,204 million drawn (and guaranteed by ArcelorMittal) under a $7 billion term facility agreement (or "bridge financing") by AMNS Luxembourg Holding S.A. ("**AMNS Luxembourg**"), the parent company of the joint venture, which was outstanding on 31 December 2019 (see note 6.1.2 to the 2019 Financial Statements (incorporated by reference in this Prospectus)) and a $1,475 million shareholder loan from NSC. On 10 February 2020, in order to complete the $840 million follow-on equity funding of AMNS India, NSC provided a $325 million shareholder loan and an additional $475 million was drawn under the bridge financing by AMNS Luxembourg (and guaranteed by the Company); the outstanding amount under the bridge financing as of such date was $3,046 million. On 16 March 2020, AMNS Luxembourg entered into a $5.146 billion ten-year term loan agreement with Japan Bank for International Cooperation and other Japanese banks. The proceeds of the term loan (which is guaranteed by ArcelorMittal and NSC in proportion to their interests in the joint venture, being 60% by ArcelorMittal and 40% by NSC) have been used to refinance in full the amounts borrowed by AMNS Luxembourg in connection with the acquisition of AMNS India, including the amounts borrowed under the bridge financing guaranteed by ArcelorMittal.

ArcelorMittal's greenfield, brownfield and other investment projects are subject to financing, execution and completion risks.

The Company has announced a number of greenfield or brownfield development projects, in addition to ArcelorMittal Italia and AMNS India, as well as other significant investment projects which are capital intensive. See "Item 4.D—Information on the Company—Property, plant and equipment—Capital expenditure projects—Updates on previously announced investment projects" of the 2019 Form 20-F (incorporated by reference in this Prospectus) for further information on projects the Company has announced. To the extent these projects go forward, they would entail substantial capital expenditures, and their timely completion and successful operation may be affected by factors beyond the control of ArcelorMittal, including delays related to COVID-19 and measures related to COVID-19. 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, local opposition to land acquisition or project development, managing relationships with or obtaining consents from other shareholders, revision of economic viability projections, demand for the Company's products, local environmental or health-related conditions, and general economic conditions. Any of these factors may cause the Company to delay, modify or forego some or all aspects of its development projects. For investment projects that the Company expects to fund primarily through internal sources, these sources may prove insufficient depending on the amount of internally generated cash flows and other uses of cash, and the Company may need to choose between incurring external financing or foregoing the investment. The Company cannot guarantee that it will be able to execute its greenfield, brownfield or other investment 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. Conversely, should the Company decide to postpone or cancel development projects, it could incur various negative consequences such as litigation or impairment charges.

ArcelorMittal faces risks associated with its investments in joint ventures and associates.

ArcelorMittal has investments in various joint ventures and associates. See note 2.4 to the 2019 Financial Statements (incorporated by reference in this Prospectus). Joint ventures and associates may be controlled and managed by joint venture or controlling partners that may not fully comply with ArcelorMittal's standards, controls and procedures, including ArcelorMittal's health, safety, environment and community standards, which could lead to higher costs, reduced production or environmental, health and safety incidents or accidents, which could adversely affect ArcelorMittal's results and reputation. Joint ventures are also subject to the risk of dead-lock and/or coordination issues affecting the implementation of strategy.

In addition, certain of these joint ventures and associates are currently experiencing, or may in the future experience, difficult operating conditions and/or incur losses. Difficult operating conditions in joint ventures and associates in which ArcelorMittal has invested may expose it to loss of its investment, requirements for additional investments or calls on guarantees. For example, ArcelorMittal's joint venture Al Jubail's financial situation has been negatively impacted by a slower than expected ramp-up of operations and required further funding in 2018 and 2019 and may require additional funding in the future. ArcelorMittal has provided shareholder loans to assist with funding and additional equity funding from the other partners was completed in the fourth quarter of 2019. ArcelorMittal's loans and receivables to the joint venture were $131 million at 31 December 2019. The Company has also guaranteed $346 million of Al Jubail's external debt (including shareholder loan). Due to the failure of other shareholders to provide requisite equity funding by 31 December 2018, the joint venture's indebtedness became technically in default as of such date, and as of 31 December 2019, such default continued pending completion of formalities even though the joint venture had implemented the actions necessary to clear the default, including the capital increase, prior to year-end. The relevant formalities were completed in April 2020; accordingly, the default is no longer continuing. As of 31 December 2019, ArcelorMittal had given $3.8 billion in guarantees on behalf of associates and joint ventures including $2.6 billion issued on behalf of AMNS India ($3.1 billion as from February 2020 following the completion of the follow-on funding of AMNS India (which involved both equity contributions and debt), $288 million issued on behalf of Calvert and the above- mentioned Al Jubail guarantee. See notes 2.4.1, 2.4.2 and 9.4 to the 2019 Financial Statements (incorporated by reference in this Prospectus).

ArcelorMittal's investments in joint ventures and associates may also result in impairments. For example, in May 2018, the Company announced the sale of its 50% shareholding in its joint venture investment in Macsteel Holdings Luxembourg S.à r.l and recorded an impairment of $132 million to adjust the carrying amount of the investment to the expected sale proceeds. As of 31 December 2019, ArcelorMittal's investments accounted for under the equity method had a book value of $6.5 billion, including AMNS India ($1.5 billion), DHS Group ($965 million), China Oriental ($999 million), Gonvarri ($547 million), Calvert ($575 million) and Baffinland ($348 million).

V. Risks Related to ArcelorMittal's Financial Position and Organizational Structure

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, in accordance with the Company's accounting policy described in note 5.3 to the 2019 Financial Statements (incorporated by reference in this Prospectus), ArcelorMittal reviews the carrying amounts of its tangible and intangible assets (goodwill 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.

If certain of management's estimates change during a given period, such as the discount rate, capital expenditures, expected changes to average selling prices, growth rates, shipments and direct costs, 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 2017, the Company recorded impairment charges as a result of the annual impairment test of $160 million related to tangible assets in the ACIS segment. In 2019, the Company recognized $1.3 billion of impairments on the fixed assets of AcerlorMittal USA ($600 million in the first half and $700 million in the second half) and a $75 million in impairment at ArcelorMittal South Africa following downward revisions of cash flow projections. The Company also recognizes impairment in connection with intended sales, when the carrying amount of the disposal group is higher than the fair value less cost to sell. In this context, the Company recognized a total impairment charge of $994 million (including $888 million in connection with the intended sale of the ArcelorMittal Italia remedies and $86 million in relation to the sale of the Votorantim remedies) in 2018 and additional impairment of $497 million in 2019 related to the remedy asset sales for the ArcelorMittal Italia acquisition. Following these impairment charges, substantial amounts of goodwill, tangible and intangible assets remain recorded on the

Company's balance sheet. As of 31 December 2019, the Company's balance sheet included $5.1 billion of goodwill. As of the same date, the Company's balance sheet also included $6.0 billion and $3.8 billion of tangible assets and $2.2 billion and $1.0 billion of goodwill for NAFTA and ACIS, respectively. The Company considered the impact of the COVID-19 pandemic as an impairment indicator as of the first quarter of 2020 for its main steel operations and accordingly updated future cash flow projections to reflect the latest forecasts available for the second and third quarters of 2020. While the Company concluded that no impairment charge was required as of 31 March 2020 (other than $92 million related to the permanent closure of the coke plant in Florange (France), at the end of April 2020), its assessment may change in the future. Accordingly, and more generally, no assurance can be given as to the absence of significant further impairment losses in future periods, particularly if market conditions deteriorate further.In particular, changes in the key assumptions (sales volumes, prices and discount rates) utilized in the impairment test would cause an additional impairment loss to be recognized in respect of the NAFTA and ACIS segments. The COVID-19 pandemic and its impact on macroeconomic conditions (including steel demand and steel prices) may result in changes in the key assumptions used in the Group's impairment tests.

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 and the market's perception of ArcelorMittal's leverage may affect its share price.

As of 31 December 2019, ArcelorMittal had total debt outstanding of $14.3 billion, including $2.9 billion of short-term indebtedness (including payables to banks and the current portion of long-term debt) and $11.5 billion of long-term indebtedness. As of 31 December 2019, ArcelorMittal had $5.0 billion of cash and cash equivalents, including restricted cash of $0.1 billion, and $5.5 billion available to be drawn under existing credit facilities. The Company also relies on its true sale of receivables programs ($4.4 billion of trade receivables sold and outstanding at 31 December 2019), as a way to manage its working capital cycle. On 5 May 2020, ArcelorMittal and a syndicate of banks entered into the New Credit Facility (as defined below) with tranches of $0.7 billion and €2.1 billion (see "*Recent Developments*").

An increase in ArcelorMittal's level of debt outstanding could have adverse consequences, including impairing its ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate 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. Substantial increases in the Company's gearing could affect its ability to, and the conditions under which it might, access financial markets to refinance maturing debt on acceptable terms. ArcelorMittal's access to financial markets for refinancing also depends on the conditions in the global capital and credit markets, which are volatile.

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, January 2013, April 2016, and the placement of the New Shares and the Notes), which could (depending on how they are structured) dilute the interests of existing shareholders or require them to invest further funds to avoid such dilution. In addition, ArcelorMittal has undertaken and may undertake further asset disposals in order to reduce debt. For example, ArcelorMittal announced in August 2019 that it has identified opportunities to unlock up to $2 billion in value from its asset portfolio over the next two years. 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 non-controlling interests), 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 and mining industries, macroeconomic trends (such as global or regional recessions or economic shocks such as that resulting from the COVID-19 pandemic) or trends in credit and capital markets more generally, and any future downgrades could lead to an increase in its cost of borrowing. 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 downgrades that occurred in 2012 and 2015 resulted in increased interest expense. In October 2019, S&P Global Ratings changed the outlook of ArcelorMittal's long-term issuer credit rating from stable to negative while affirming its rating of BBB-; S&P cited as the basis for its change deteriorating conditions in the European steel market and the effects of recent and proposed acquisitions as weighing heavily on ArcelorMittal's profitability and credit metrics in 2019, and noted that a downgrade could be triggered by further deteriorated credit metrics resulting, among other things, from prolonged very weak steel market conditions and inability to deleverage. In November 2019, Moody's Investors Service and Fitch Ratings also changed the outlook of ArcelorMittal's long-term issuer credit rating from stable to negative while Moody's affirmed its rating of Baa3 and Fitch affirmed its rating of BBB-; Moody's cited the

Group's sharp earnings decline in 2019 in the context of sluggish end-market demand and deteriorating steel spreads, and noted that a downgrade could be triggered by further deteriorated credit metrics resulting, among other things, from longer than anticipated market weakness leaving the group's initiated self-help measures insufficient to restore credit metrics. Fitch cited worsening steel market conditions amid decreasing industrial production, weak automotive demand, trade tensions and pressures from elevated raw material costs and lower steel prices leading to a squeeze of ArcelorMittal's margins as the basis for its change, and noted that a downgrade could be triggered by further deteriorated credit metrics resulting, among other things, from the Group's failure to carry out planned debt reduction measures due to large debt-funded mergers and acquisitions activity, aggressive capital expenditures or increased shareholder distributions. In April 2020 Fitch Ratings changed its long-term issuer credit rating from BBB- to BB+. Fitch cited the negative impact of the COVID-19 pandemic on steel market conditions (expected decreases in demand and prices and continued margin pressure), noting in particular its base case assumption that steel consuming industries will remain under pressure from the pandemic's economic ramifications through most of 2021; Fitch noted similar factors as in its November 2019 release that could lead to a further downgrade. In May 2020, Moody's changed its long-term issuer credit rating from Baa3 to Ba1, with stable outlook. It cited, among other points, the negative impact of the COVID-19 pandemic (observing that the steel sector is one of those most strongly affected by the shock given its sensitivity to consumer demand and sentiment) and the Company's exposure to cyclical end-markets such as the automotive, machinery and construction industries; it noted in this respect its expectation of a substantial decline in the Company's steel shipments in 2020 and compressing margins and cash flows in the coming months. In light of the current highly adverse market environment resulting from the COVID-19 pandemic and its economic ramifications as well as uncertainty around the pandemic's remaining course and the continued duration and extent of its economic ramifications in general and adverse effect on the steel industry in particular, further negative announcements and actions by the ratings agencies cannot be ruled out.

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. As of 31 December 2019, the Company was in compliance with the Leverage Ratio.

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 the 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. ArcelorMittal had exposure to 88% of its long-term debt at fixed interest rates and 12% at floating rates as of 31 December 2019.

In addition to the foregoing specific risks relating to ArcelorMittal's indebtedness, its share price is affected by the markets' perception of its leverage. Announcements relating to growth or expansion initiatives, depending in part on their financing structure, could affect this perception and hence weigh on ArcelorMittal's share price.

For further information on ArcelorMittal's indebtedness see "Item 5.B—Operating and financial review and prospects—Liquidity and capital resources" in the 2019 Form 20-F, note 6.1.2 to the 2019 Financial Statements and the Q1 Results Press Release (each incorporated by reference in this Prospectus).

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

At 31 December 2019, ArcelorMittal had \$8.7 billion recorded as deferred tax assets on its consolidated statement of financial position, of which \$0.6 billion was recorded in 2019 and \$1.4 billion was recorded in 2018 primarily due to the expectation of higher future profits mainly in Luxembourg, including the impact of the share capital conversion in 2018. Following the approval of the extraordinary general meeting held on 16 May 2018 to change the share capital of ArcelorMittal S.A. from euro to U.S. dollar, the parent company files consolidated tax returns in U.S. dollars for the main Luxembourg tax integration going forward, and the related euro denominated tax losses and deferred tax asset were translated into U.S. dollars effective as of 1 January 2018. The deferred tax 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 2019, the amount of future income required to recover ArcelorMittal's deferred tax assets of $8.7 billion was at least $34 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, assumptions regarding the future recoverability of deferred tax assets depend on management's estimates of future taxable income in accordance with the tax laws applicable to ArcelorMittal's subsidiaries in the countries in which they operate. If in the course of its assessments management determines that the carrying amount of any of its deferred tax assets may not be recoverable pursuant to such prevailing tax laws, the recoverable amount of such deferred tax assets may be impaired.

Underfunding of pension and other post-retirement benefit plans at some of ArcelorMittal's operating subsidiaries could require the Company 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 and other post-retirement benefit plans to their employees. Some of these plans are currently underfunded, see note 8.2 to the 2019 Financial Statements (incorporated by reference in this Prospectus) for the total value of plan assets and any deficit.

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. Increases in the general life expectancy assumption have contributed to increases in the defined benefit obligation. ArcelorMittal also makes contributions to a multi-employer pension plan in the U.S. (the Steelworkers Pension Trust) 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'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 its debt denominated in other currencies) and transaction risk (i.e., a mismatch between the currency of costs and revenues). Foreign exchange gains for the year ended 31 December 2019 were $4.0 million, while foreign exchange losses for the year ended 31 December 2018 were $235 million. The losses in 2018 were primarily related to the effect of the depreciation of the U.S. dollar against the euro on the Company's euro denominated debt in the first quarter of 2018. As of 1 April 2018, the Company's statement of operations no longer includes foreign exchange exposure on the euro denominated debt following the designation of the euro denominated debt as a hedge of certain euro denominated net investments in foreign operations. See note 6.3 to the 2019 Financial Statements (incorporated by reference in this Prospectus).

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. For example, the Argentinian peso substantially depreciated during the third quarter of 2018 versus the U.S dollar. and the three-year cumulative inflation rate has exceeded 100% causing Argentina to be now considered as a hyperinflationary economy. The peso continued to depreciate significantly in 2019 and, in September 2019, the Argentine government enacted a series of currency controls which require central bank permission to exchange pesos for foreign currency and make transfers abroad in response to the economic situation.

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” and “Item 5—Operating and Financial Review and Prospects—Impact of Exchange Rate Movements” of the 2019 Form 20-F (incorporated by reference in this Prospectus).

The Significant Shareholder has the ability to exercise significant influence over the outcome of shareholder votes.

As of 31 March 2020, a trust (HSBC Trustee (C.I.) Limited, as trustee), of which Mr. Lakshmi N. Mittal, Mrs. Usha Mittal and their children are the beneficiaries (referred to as the “**Significant Shareholder**”), 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 382,277,751 shares, representing 37.77% of ArcelorMittal’s outstanding shares (*i.e*., not including shares held by the Company in treasury) and 37.41% of our issued shares. Following the completion of the offering of the New Shares (and of the Notes), the Significant Shareholder will own 35.6% of our issued shares; assuming conversion of all Notes this percentage would be 32.6% (assuming conversion of all Notes at the maximum conversion ratio) or 33% (assuming conversion of all Notes at the minimum conversion ratio). As a result, the Significant Shareholder 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 Significant Shareholder also has the ability to significantly influence a change of control of ArcelorMittal. For further information on the Company’s major shareholders, see “Item 7.A—Major shareholders and related party transactions—Major shareholders” in the 2019 Form 20-F (incorporated by reference in this Prospectus).

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 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, and loss-making subsidiaries may drain cash flow necessary for such needs or 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 the Company’s international subsidiaries, including in particular those in France and the United States, where the Company maintains cash management systems under which most of its cash and cash equivalents are centralized, and in Brazil, Canada, Kazakhstan, South Africa and Ukraine. 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. These subsidiaries may also experience operating difficulties that impact their cash flows. For example, ArcelorMittal South Africa, has been experiencing significant difficulties in recent years. In order to decrease its significant outstanding debt, in January 2016, ArcelorMittal South Africa conducted a rights offering entirely underwritten by ArcelorMittal that resulted, via the repayment of an intragroup loan of R3.2 billion (R4.2 billion or $0.3 billion outstanding as of 31 December 2019 following an increase in the fourth quarter of 2019) and an additional cash injection by ArcelorMittal of R0.5 billion, in ArcelorMittal’s shareholding in ArcelorMittal South Africa increasing from 52% to 71%. For additional information on current ownership, see note 2.2.1 to the 2019 Financial Statements (incorporated by reference in this Prospectus)). The report of ArcelorMittal South Africa’s auditors as of and for the year ended 31 December 2019 includes a material uncertainty related to going concern together with an emphasis of matter relating to the impact of the COVID-19 pandemic. In this respect, ArcelorMittal South Africa’s 2019 financial statements noted that factors which are outside the control of management have a significant impact on the business, specifically, market demand, supply chain interruptions and commodity and steel prices as well as the volatility in the rand/U.S. dollar exchange rate and the unpredictable effects of the COVID-19 pandemic and national lockdown in South Africa.

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 the Company 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 through income from industrial franchise fees or 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.

VI. Legal and Regulatory Risks

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

ArcelorMittal is subject to a broad range of environmental, health and safety laws and regulations in each of the jurisdictions in which it operates. These laws and regulations impose increasingly stringent standards regarding general health and safety, air emissions, wastewater storage, treatment and discharges, the use, handling and transportation of hazardous, toxic or dangerous materials, waste disposal practices and the remediation of environmental contamination, and health and safety matters, among other things. The costs of complying with, and the imposition of liabilities pursuant to these 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, health and safety laws and regulations, and monitor and reduce accidents at its facilities, health, safety and environmental incidents or accidents do occur, some of which may result in costs and liabilities and negatively impact the Company'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, toxic or dangerous materials, which could have significant adverse consequences for the Company'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.

ArcelorMittal also incurs costs and liabilities associated with the assessment and remediation of contaminated sites, and in its mining activities, those resulting from tailings and sludge disposal, effluent management, and rehabilitation of land disturbed during mining processes. 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.

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. For example, the failure of a tailings ponds dam at ArcelorMittal's mines could cause significant damage, including death, injury and environmental harm. While the Company carries out assessments of its facilities, it cannot guarantee that failures or breaches of a tailings ponds dam will not occur in the future. In February 2019, the Company decided as a precautionary measure to implement its plan to evacuate the community situated downstream of its dormant Serra Azul tailing dam with a 5.8Mm3 tailings volume in Brazil. The decision was based on an updated site-based assessment following recent incidents in the Brazilian mining sector pending further testing and implementation of any necessary mitigation measures. In August 2019, ArcelorMittal Burns Harbor experienced a failure at the pump station for the blast furnace process water recycle system, which is believed to have contributed to the reported exceedances of Ammonia-N and cyanide at two outfalls and impacted aquatic wildlife near those outfalls. See "Item 4.B—Information on the Company—Business overview—Sustainable development—Management Theme #4: Environment—Responsible water use" in the 2019 Form 20-F (incorporated by reference in this Prospectus).

ArcelorMittal's operations may also be located in areas where individuals or communities could 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. For further information, see "Item 4.B—Information on the Company—Business overview—Government regulations—Health and safety laws and regulations" and "Item 4.B—Information on the Company—Business overview—Government regulations— Environmental laws and regulations" of the 2019 Form 20-F (incorporated by reference in this Prospectus) and note 9.3 to the 2019 Financial Statements (incorporated by reference in this 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, financial condition and reputation.

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 ("**CO2**"), which distinguishes integrated steel producers from mini-mills and many other industries where CO2 generation is primarily linked to energy use. The EU has established greenhouse gas regulations and has revised its emission trading system for the period after 2020 in a manner that may require ArcelorMittal to incur additional costs to acquire emissions allowances. Delegated regulations in this regard are expected. Other jurisdictions have also started to enact similar regulations, including South Africa, where a CO2 tax system was introduced in 2019 and in Kazakhstan, where the Emission Trading Scheme restarted operation on 1 January 2018 with new trading procedures and allocation methods supported by an online platform for monitoring, reporting and verifying emission sources and greenhouse gases (GHG). In the United States, reporting of greenhouse gas emissions from certain large sources has been required since 2011.

Although the current administration is seeking to delay further regulation of greenhouse gas emissions at the federal level, emissions trading regimes and other initiatives are continuing to be pursued in various states. Other regulations have been implemented in Argentina, Ukraine and Canada and additional measures may be enacted in the future in other jurisdictions, further increasing the complexity of compliance with environmental laws and regulations.

Following the international agreement reached by the United Nations Framework Convention on Climate Change in December 2015 with the aim to implement the necessary drivers to achieve drastic reductions of carbon emissions (the "**Paris Agreement**"), the environmental regulatory system has become more complex worldwide and the Company has taken steps to reduce its emission footprint, which in 2018 totaled approximately 203 million tonnes through various research and development initiatives. Whether in the form of a national or international cap-and-trade emissions permit system, a carbon tax or acquisition of emission rights at market prices, emissions controls, reporting requirements, or other regulatory initiatives, such environmental regulations could have a negative effect on ArcelorMittal's production levels, income and cash flows. These laws could also negatively affect the Company's suppliers and customers, which could translate into higher costs and lower sales. In particular, the EU Commission's decision to further reduce the allocation of CO2 emission rights to companies could negatively impact the global steel industry, as the amount of such rights is currently at the edge of covering technically achievable operating conditions. CO2 emissions regulations have already resulted in increased costs in Europe, and ArcelorMittal expects costs will continue to increase with the implementation of Phase IV of the European Union's Emission Trading Scheme ("**ETS**") starting in 2021.

Furthermore, many developing nations have not yet instituted significant greenhouse gas regulations, and the Paris Agreement specifically recognizes that greenhouse gas emissions will peak later in developing countries. As the Intended Nationally Determined Contributions ("**INDC**") for developing nations under the Paris Agreement may be less stringent than for developed nations in light of different national circumstances, ArcelorMittal may be at a competitive disadvantage relative to steelmakers having more or all of their production in developing countries. Depending on the extent of the difference between the requirements in developed regions (such as Europe) and developing regions (such as China or the CIS), this competitive disadvantage could be severe and render production in the developed region structurally unprofitable. High carbon costs in combination with weakening demand, rising imports, high energy costs and high iron ore prices was one of the factors underlying the Company's decision to implement production cuts in Europe in 2019. To address the resulting competitive disadvantage compared to imports, which is expected to increase in the future absent government intervention, the Company has lobbied the European Commission to introduce a carbon border adjustment to the safeguard measures on steel imports in order to ensure that imports into Europe face the same carbon costs as producers in Europe.

In addition, as regulators and investors increasingly focus on climate change issues, the Company is exposed to the risk of frameworks and regulations being adopted that are ill-adapted to its operations. For example, the most established framework for carbon pricing and emissions trading schemes is currently the European Union's ETS discussed above. As mentioned above, the Company has highlighted the importance that a carbon border adjustment be included in this system in order to avoid competitive distortions such as European steel becoming overpriced due to European carbon policy, prompting the market to outsource its steel from other regions where carbon is less expensive. With respect to investors, the European Union has reached a political agreement on a package of measures to implement key actions with respect to its sustainable finance plan, including a proposed regulation to create a unified classification system ("**taxonomy**") on what can be considered an environmentally sustainable economic activity, as a step in the efforts to channel investments into sustainable activities. If the metrics adopted in the taxonomy are not appropriate for the Company or if investors, financial institutions or other stakeholders, including the public, begin to view investments in steel and mining as undesirable, it may become more difficult and/or more expensive for the Company to obtain financing. While the Company has taken significant steps and continues to adapt its operations in light of climate change and the need for sustainability, such steps may not be in line with future frameworks or regulations or market views of investment suitability.

For further information on environmental laws and regulations and how they affect the Company's operations, see "Item 4.B—Information on the Company—Business overview—Government regulations—Environmental laws and regulations" of the 2019 Form 20-F (incorporated by reference in this Prospectus) and note 9.3 to the 2019 Financial Statements (incorporated by reference in Prospectus).

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 10 to the 2019 Financial Statements (incorporated by reference in this 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 the Company'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 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 Ukraine, political unrest and intermittent combats between the Ukrainian army and pro-Russian rebels in the Donbass region have occurred since Russia's purported annexation of Crimea in March 2014. 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.

Certain emerging markets where ArcelorMittal has operations have experienced or are experiencing particularly difficult operating conditions. Brazil, for example, is emerging from a period of severe recession and political uncertainty. South Africa entered a recession in the second quarter of 2018, and prior to this recession, the South African steel and mining industries have been subject to a challenging operating environment characterized by lower local demand, increased cheap imports and higher costs, resulting in losses in recent years for ArcelorMittal South Africa. Many emerging markets are also at risk of economic crises (be it external debt, currency, domestic corporate, household or public debt crises) usually brought on by an economic or political shock which can exacerbate existing domestic structural imbalances. Crises in Argentina and Turkey in 2018/19 were examples and had negative impacts on the Company's core markets in Brazil and the EU, respectively. Other countries at risk of further economic crises include, for example, South Africa (in relation to its public debt), Ukraine (in relation to its external debt) and to a lesser extent India (in relation to its public debt).

In addition, epidemics and/or pandemics may affect ArcelorMittal's operations in certain regions and, in some cases, globally. For example, ArcelorMittal operates in Liberia, which underwent an Ebola virus disease epidemic in 2014 and 2015; its operations and projects in the country were substantially affected. Currently, the COVID-19 pandemic has been and continues to affect many regions of the world with differing degrees of severity and viral peaks likely still to come in many emerging market regions, and its economic ramifications have provoked regional and global recessions. The COVID-19 pandemic is having, and future epidemics or pandemics, may have, a material adverse effect on ArcelorMittal's operations, production targets and expansion plans in the markets in which it operates and, more generally, on its results of operation and financial condition.

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 is subject to an extensive, complex and evolving regulatory framework which may expose it and its subsidiaries, joint ventures and associates to investigations by governmental authorities, litigation and fines, in relation, among other things, to antitrust and compliance matters. The resolution of such matters could negatively affect the Company's profitability and cash flows in a particular period or harm its reputation.

ArcelorMittal's business encompasses multiple jurisdictions and complex regulatory frameworks, including in relation to antitrust and economic sanctions, anti-corruption and anti-money laundering matters. Laws and regulations in these areas are complex and constantly evolving and enforcement of them continues to increase. 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.

As a result of its position in the steel industry and its historical growth through acquisitions, ArcelorMittal could be subject to governmental investigations and lawsuits by private parties based on antitrust laws. 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. See note 9.3 to the 2019 Financial Statements (included in the 2019 Form 20-F and incorporated by reference in this Prospectus). Antitrust proceedings, investigations and follow-on claims involving ArcelorMittal subsidiaries are also currently pending in various countries including Brazil and Germany. 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.

ArcelorMittal's governance and compliance processes, which include the review of internal controls over financial reporting as well as a Code of Business Conduct and other rules and protocols for the conduct of business, may not prevent breaches of laws and regulations or internal policies relating to compliance matters at ArcelorMittal or its subsidiaries, as well as to instances of non-compliant behavior by its employees, contractors or other agents. This risk is also present at ArcelorMittal's joint ventures and associates where ArcelorMittal has a non-controlling stake and does not control governance practices or accounting and reporting procedures.

Unfavorable outcomes in current and potential future litigation and investigations relating to anti-trust and compliance matters could reduce ArcelorMittal's liquidity and negatively affect its profitability, cash flows, results of operations and financial condition, as well as harm its reputation.

ArcelorMittal is currently and in the future may be subject to legal proceedings or product liability claims, the resolution of which could negatively affect the Company's profitability and cash flows in a particular period.

ArcelorMittal's profitability or cash flows in a particular period could be affected by adverse rulings in current and future legal proceedings against the Company. See note 9.3 to the 2019 Financial Statements (incorporated by reference in this Prospectus).

In addition, ArcelorMittal sells products to major manufacturers engaged in manufacturing and selling a wide range of end products, including products used in certain safety-critical applications, such as, for example, pipes used in gas or oil pipelines and in automotive applications. ArcelorMittal also from time to time offers advice to these manufacturers. There could be significant consequential damages resulting from the use of or defects in such products. While ArcelorMittal has a limited amount of product liability insurance coverage, 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 such an award and materially harm its financial condition and future operating results.

Changes to global data privacy laws and cross-border personal data transfer requirements could adversely affect ArcelorMittal's business and operations.

ArcelorMittal's business depends on the transfer of data between its affiliated entities, to and from its business partners, and with third-party service providers, which may be subject to global data privacy laws and cross-border transfer restrictions. While ArcelorMittal takes steps to comply with these legal requirements, the volatility and changes to the applicability of those laws, as well as evolving standards and judicial and regulatory interpretations of such laws may impact ArcelorMittal's ability to effectively transfer data across borders in support of its business operations and lead to possible administrative, civil, or criminal liability, as well as reputational harm to the Company and its employees. ArcelorMittal has taken actions necessary to comply with the European Union's General Data Protection Regulation ("**GDPR**"), which became enforceable in May 2018. The GDPR creates a range of compliance obligations for subject companies and increases financial penalties for non-compliance. Other countries in which ArcelorMittal operates or has a presence such as Brazil, India and South Africa have or are in the process of adopting similar legislation for the protection of personal information. Ensuring compliance will require investments to improve business processes, IT solutions and security solutions. The costs of compliance with GDPR and similar legislation for the protection of personal data and the potential for fines and penalties in the event of a breach of these laws may have an adverse effect on ArcelorMittal's business and operations.

Risks Related to the New Shares

I. Risks related to capital increases by the Company

Any future capital increases by the Company could have a negative impact on the price of the shares.

The Company may in the future increase its share capital against cash or contributions in kind for various reasons including to finance any future acquisition or other investment or to strengthen its balance sheet. In connection with such transactions, the Company may, subject to certain conditions, limit or cancel the preferential subscription rights of the existing shareholders otherwise applicable to capital increases through contributions in cash, and no preferential subscription rights apply to capital increases through contributions in kind. Such transactions could therefore dilute the stakes in the Company's share capital held by the shareholders at that time and could have a negative impact on the share price, earnings per share and net asset value per share.

II. Risks related to the dividend policy of the Group

The ability of the Company to distribute dividends is dependent on a variety of factors and no assurance can be given as to any future dividend payments.

The Company may only distribute dividends if it has sufficient funds available for distribution as determined pursuant to the Luxembourg Companies Law. The annual dividend proposal to the General Meeting is dependent on the development of its business and must be made under consideration of the capital base required for growth measures and current business prospects. Against the backdrop of significant cost saving measures being taken across the Company's business, the Board of Directors decided at its meeting on 5 May 2020 to suspend dividend payments in respect of the year ended 31 December 2019 until such time as the operating environment normalizes. A dividend distribution of $0.20 and $0.10 per share was made in respect of the 2018 and 2017 fiscal years, respectively. No assurance can be given as the existence or amount of dividend distributions in the future.

III. Tax risk

Transactions in the Company's shares may in the future become subject to the European tax on financial transactions, if it is enacted, excluding primary market transactions.

On 14 February 2013, the European Commission published a proposal for a Council Directive to implement a joint European tax on financial transactions, to be implemented under an enhanced cooperation procedure between, initially, 11 Member States (Austria, Belgium, Spain, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia and Slovakia) (the "**Participating Member States**"), and which, if enacted, could apply under certain circumstances, to transactions involving the Company's shares, excluding primary market transitions. Estonia has officially announced its withdrawal from the negotiations.

Following the lack of consensus in the negotiations on the directive proposal of 2013, the Participating Member States (excluding Estonia which withdrew) have agreed to continue negotiations on a new proposal (the "**EU FTT**") based on the French model of the tax which would only concern listed shares of EU companies whose market capitalization exceeds €1 billion as of December 1 of the year preceding the taxation year. According to this new proposal, the applicable tax rate would be at least 0.2%. Primary market transactions should be exempt. This new proposal could be subject to changes before any implementation, the timing of which remains uncertain.

Other Member States of the European Union may decide to join and/or certain of the Participating Members States (in addition to Estonia which already withdrew) may decide to withdraw.

The mechanism by which the EU FTT would be applied and collected is not yet known, but if the proposal or any similar tax is adopted, these taxes may increase the transactional costs related to purchases and sales of the Company's shares and may reduce their liquidity on the market.

Shareholders and investors should consult their tax advisor as needed to better assist them in understanding the potential consequences of the application of the EU FTT.

INFORMATION ON THE NEW SHARES

Type, Class and Dividend Entitlement

The New Shares shall have the same rights and benefits as, and shall rank *pari passu* in all respects with the existing and outstanding shares of the Company as from the moment of their issue. The New Shares will be entitled to any dividends to be declared after their date of issue.

Consequently, the New Shares will be, from the date of their admission to trading, immediately fungible with the existing shares already traded on the Luxembourg Stock Exchange, Euronext Amsterdam, Euronext Paris, the Spanish Stock Exchanges and the New York Stock Exchange.

The New Shares will be traded under the same ISIN and ticker symbols as the existing shares:

- ISIN: LU1598757687
- Trading Code: NSCLU1598755
- Ticker Symbols:
  - Luxembourg Stock Exchange: MTL
  - Euronext Amsterdam: MT
  - Euronext Paris: MT
  - Spanish Stock Exchanges: MTS
  - New York Stock Exchange: MT

Applicable Law and Jurisdiction

The New Shares are governed by Luxembourg law and any dispute or suit relating to the rights attaching to the New Shares will be subject to the non-exclusive jurisdiction of the Luxembourg courts.

Currency

The New Shares are denominated in USD.

Form

The shares of ArcelorMittal, including the New Shares, are issued in registered form only and are freely transferable. There are no restrictions on the rights of Luxembourg or non-Luxembourg residents to own ArcelorMittal shares.

Under Luxembourg law, the ownership of registered shares is evidenced by the inscription of the name of the shareholder and the number of shares held by such shareholder in the shareholders' register. Each transfer of shares is made by a written declaration of transfer recorded in the shareholders' register of ArcelorMittal, dated and signed by the transferor and the transferee or by their duly appointed agent. ArcelorMittal may accept and enter into its shareholders' register any transfer based on an agreement between the transferor and the transferee provided a true and complete copy of the agreement is provided to ArcelorMittal.

The Articles of Association provide that shares may be held through a securities settlement (clearing) system or a professional depositary of securities. Shares held in this manner have the same rights and obligations as the registered shares. Shares held through a securities settlement system or a professional depositary of securities may be transferred in accordance with customary procedures for the transfer of securities in book-entry form.

The ArcelorMittal ordinary shares may be held in registered form on the Company's register only. Registered shares are fully fungible and may consist of:

- ArcelorMittal Registry Shares, which are registered directly on ArcelorMittal's Luxembourg shareholder register,
- shares traded on the Luxembourg Stock Exchange's Regulated Market, Euronext Amsterdam, Euronext Paris and the Spanish Stock Exchanges, which are held in Euroclear, or

- shares traded on the NYSE (the "**New York Registry Shares**"), which are registered (including in the name of the nominee of DTC) in a New York Share Register kept on behalf of ArcelorMittal by Citibank, N.A., its New York transfer agent.

Since March 2009, ArcelorMittal has used the services of BNP Paribas Securities Services to assist it with certain administrative tasks relating to the day-to-day administrative management of the shareholders' register. The Company maintains a New York Share Register with Citibank, N.A. (located at 388 Greenwich Street, New York, New York 10013) for its New York Registry Shares that trade on the NYSE with underlying positions held in Euroclear. As of 31 December 2019, 51,794,561 shares (or approximately 5.07% of ArcelorMittal's total issued shares) were New York Registry Shares.

The law of 6 April 2013 concerning dematerialized securities allows Luxembourg issuers to opt for the full dematerialization of shares. The extraordinary General Meeting held on 10 May 2017 authorized and empowered the Board of Directors to give effect to such dematerialization and to determine its effective date, following which new shares in the Company may only be issued in dematerialized form (the "**Effective Date**"). Notice of the compulsory dematerialization will be given in accordance with Article 6.9 (i) of the Company's Articles of Association. As from the Effective Date, shareholders would be required to hold their shares in a securities account at a bank or other financial intermediary, which would in turn hold the shares via an account with a securities depository such as Clearstream or Euroclear. Dematerialized securities would be solely represented by account entries with the securities depositary and would therefore exist only in electronic form. It would then no longer be possible for shareholders to hold shares through a direct, nominative registration in the Company's register of shareholders as is currently the case. As of the date of this Prospectus, notice of the Effective Date has not been given.

Rights Attached to the New Shares

From their issue date, the New Shares will be subject to all provisions of the Articles of Association. The New Shares will be fully fungible and rank *pari passu* in all respects with all other ordinary shares of the Company.

Subject to certain limitations set out by Luxembourg law, each New Share is entitled to participate equally in dividends when and if declared by the annual ordinary General Meeting out of funds legally available for such purposes. The Company's articles of association provide that the annual ordinary General Meeting may declare a dividend and the Board of Directors may declare interim dividends within the limits permitted by Luxembourg law. Declared and unpaid dividends held by the Company for the account of its shareholders do not bear interest. Under Luxembourg law, claims for dividends will lapse in favor of the Company five years after the date on which such dividends are declared. There are no restrictions regarding payment of dividends to non-resident holders.

Except for shares held in treasury by the Group for which voting rights are suspended as long as they are owned by the Group, each share of the Company, including each of the New Shares, confers one vote at the General Meeting. There are no restrictions on voting rights.

In the event the Company is dissolved, the assets remaining after discharging the Company's liabilities will be distributed among the shareholders *pro rata* in accordance with their respective shareholdings.

Unless limited or cancelled by the Board of Directors as described below or by an extraordinary General Meeting, holders of ArcelorMittal shares have a *pro rata* preemptive right to subscribe for newly issued shares, except for shares issued for consideration other than cash (*i.e.*, in kind). The Articles of Association provide that preemptive rights may be limited or cancelled by the Board of Directors in the event of an increase in the Company's issued share capital until the date being five years from the date of publication via the online platform (*Recueil électronique des sociétés et associations*) ("**RESA**"), of the relevant meeting minutes, which publication occurred on 18 May 2017 with respect to the minutes of the extraordinary General Meeting held on 10 May 2017. This power of the Board of Directors may be renewed from time to time by an extraordinary General Meeting for subsequent periods not to exceed five years each from publication of the minutes of the relevant General Meeting on the RESA .

The issuance of the New Shares was authorized by a resolution of the Board of Directors dated 10 May 2020, acting pursuant to the available authorized capital. The Board of Directors suppressed the preferential subscription rights of the existing shareholders with respect to the New Shares.

Restrictions on Transferability of the New Shares

There are no provisions limiting the free transferability of the New Shares included in the Articles of Association.

Placing and Underwriting

The New Shares have been placed with institutional investors globally on 11 May 2020 pursuant to applicable private placement exemptions (except in the United States where the placement was conducted as a registered public offering), and were not subject to any firm underwriting commitment.

Offer Price and Total Amount of the Issue

At a price of $9.27 per New Share (€8.57 at a EUR/USD conversion rate of 1.0816), the gross proceeds of the issuance of the New Shares amounts to $750,000,000, and the net proceeds; before expenses, amounts to $743,500,000.

	Price to Investors	Underwriting Discounts and Commissions	Proceeds, before expenses
Per Share ($)………………	$9.27	$0.0803	$9.1897
Total ($)……………………	$750,000,000	$6,500,000	$743,500,000

Mandatorily Convertible Notes

Concurrently with the placement of the New Shares, the Company placed with institutional investors globally, pursuant to applicable private placement exemptions (except in the United States where the placement was conducted as a registered public offering), $1,250,000 aggregate principal amount of 5.50% mandatorily convertible subordinated notes due 2023 (the "**Notes**").

On 18 May 2023, unless previously converted or purchased and canceled, the Notes will be mandatorily converted into between 114,760,500 new ordinary shares and 134,843,500 new ordinary shares in the aggregate (the "**Underlying Shares**"), corresponding to a minimum conversion ratio of 2.29521 shares per $25.00 Note and a maximum conversion ratio of 2.69687 shares per $25.00 Note, subject to adjustments. Other than during specified periods, holders of the Notes may elect to convert their Notes (subject to certain exceptions), in whole or in part, into Underlying Shares at the minimum conversion ratio, together with a cash payment in respect of any deferred interest. During the conversion period, the Company may elect to cause the conversion of the Notes, in whole but not in part, into Underlying Shares at the maximum conversion ratio, together with a cash payment in respect of a make-whole amount, any deferred interest and any other accrued and unpaid interest.

The issuance of the Notes and of the Underlying Shares was authorized by the Board of Directors on 10 May 2020, subject to, with respect to the Underlying Shares, the extraordinary General Meeting scheduled to take place on 13 June 2020 approving the required authorized share capital. The Notes are expected to be issued by the Company on 18 May 2020.

The Notes will not be convertible prior to 28 July 2020. If the extraordinary General Meeting has not approved the required authorized share capital by 28 July 2020, the Company may elect to redeem all but not some only of the Notes at the greater of (i) 102% of the principal amount of the Notes, together with accrued interest, and (ii) 102% of the fair note value (as defined in the indenture governing the Notes) of the Notes, together with accrued interest.

Admission to Trading of the New Shares

Application has been made for the admission to trading of the New Shares on the Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg*), on Euronext Amsterdam, Euronext Paris, the Bolsas de Valores of Madrid, Barcelona, Bilbao and Valencia and on the New York Stock Exchange.

Use of proceeds

The net proceeds of the offering of the New Shares, after deduction of the underwriting discount and commissions and expenses of approximately $8 million, amount to approximately $742 million.

ArcelorMittal intends to use the proceeds of the offering of the New Shares, together with the approximately $1.24 billion net proceeds of the offering of the Notes, for general corporate purposes, to deleverage and to enhance liquidity. In addition, following the closing of the offering of the New Shares and the Notes, available commitments under the New Credit Facility (as defined below) will, in accordance with its terms, be cancelled in an amount equal to the proceeds of the offering of the New Shares and the Notes, less certain expenses and tax costs that may, pursuant to its terms, be deducted from the amount to be cancelled. The New Credit Facility matures on 5 May 2021.

Dilution

As of 31 March 2020, the book value of ArcelorMittal's shareholders' equity attributable to the equity holders of the parent was $34,249 million or $33.84 per Share, based on 1,012,185,767 ArcelorMittal shares outstanding (excluding the shares held in treasury by the Group). Based on the foregoing and after adjustment to take into account the issuance of 80,906,149 New Shares and assuming the issuance of Underlying Shares at (i) the maximum conversion ratio or (ii) at the minimum conversion ratio, and after deducting the costs of the offering of the New Shares and the Notes, the book value of ArcelorMittal's shareholders' equity attributable to the equity holders of the parent recorded in the statement of financial position under IFRS as of 31 March 2020 would have been $34.992 million and $29.50 per share (in the case of (i)) or $29.99 per share (in the case of (ii)).

This corresponds to a dilution in ArcelorMittal's share capital by $0.32 and 10% per share for existing shareholders (in the case of (i)) or $0.33 and 11% per share (in the case of (ii)).

Costs of the Admission to Trading

The expenses related to the admission to trading of the New Shares on the Luxembourg Stock Exchange' Regulated Market (*Bourse de Luxembourg*), Euronext Amsterdam, Euronext Paris and the Spanish Stock Exchanges are expected to total approximately between €650,000 and €700,000 and will be borne by the Company.

Interest of Natural and Legal Persons involved in the Admission to Trading

There are no interests, conflicting interests or potential conflicting interests which are material to the Admission to Trading**.**

National Legislation on Takeovers

The Luxembourg law of 19 May 19 2006 implementing Directive 2004/25/EC of the European Parliament and the Council of 21 April 2004 on takeover bids (the "**Takeover Law**"), which is applicable to the Issuer, may frustrate a takeover on the securities of the Issuer.

Mandatory bid

The Takeover Law, provides that, if a person acting alone or in concert acquires securities of ArcelorMittal which, when added to any existing holdings of ArcelorMittal securities, give such person voting rights representing at least one third of all of the voting rights attached to the issued shares in ArcelorMittal, this person is obliged to make an offer for the remaining shares in ArcelorMittal. In a mandatory bid situation the "fair price" is in principle considered to be the highest price paid by the offeror or a person acting in concert with the offeror for the securities during the 12–month period preceding the mandatory bid.

ArcelorMittal's Articles of Association provide that any person who acquires shares giving them 25% or more of the total voting rights of ArcelorMittal must make or cause to be made, in each country where ArcelorMittal's securities are admitted to trading on a regulated or other market and in each of the countries in which ArcelorMittal has made a public offering of its shares, an unconditional public offer of acquisition for cash to all shareholders for all of their shares and also to all holders of securities giving access to capital or linked to capital or whose rights are dependent on the profits of ArcelorMittal. The price offered must be fair and equitable and must be based on a report drawn up by a leading international financial institution or other internationally recognized expert.

Squeeze-out right

The Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of ArcelorMittal and after such offer the offeror holds at least 95% of the securities carrying voting rights and 95% of the voting rights, the offeror may require the holders of the remaining securities to sell those securities (of the same class) to the offeror. The price offered for such securities must be a fair price. The price offered in a voluntary offer would be considered a fair price in the squeeze-out proceedings if the offeror acquired at least 90% of the ArcelorMittal shares carrying voting rights that were the subject of the offer. The price paid in a mandatory offer is deemed a fair price. The consideration paid in the squeeze-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining ArcelorMittal shareholders. Finally, the right to initiate squeeze-out proceedings must be exercised within three months following the expiration of the offer.

Sell-out right

The Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of ArcelorMittal and if after such offer the offeror holds securities carrying more than 90% of the voting rights, the remaining security holders may require that the offeror purchase the remaining securities of the same class. The price offered in a voluntary offer would be considered “fair” in the sell-out proceedings if the offeror acquired at least 90% of the ArcelorMittal shares carrying voting rights and which were the subject of the offer. The price paid in a mandatory offer is deemed a fair price. The consideration paid in the sell-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining ArcelorMittal shareholders. Finally, the right to initiate sell-out proceedings must be exercised within three months following the expiration of the offer.

MAJOR SHAREHOLDERS

Major Shareholders

As of the date of this Prospectus, and taking into account the sale and issue of the New Shares on the date hereof, on the basis of the shareholding notifications received by ArcelorMittal, the following shareholders hold a significant interest (*i.e.*, an interest of at least 5% of the voting share capital in the Company).

	ArcelorMittal Ordinary Shares(1)	
	Number of shares	**% of voting rights**(2)
Significant Shareholder(3)	393,065,237	35.6%

Notes:

(1) For purposes of this table, a person or group of persons is deemed to have beneficial ownership of any ArcelorMittal ordinary shares as of a given date on which such person or group of persons has the right to acquire such shares within 60 days after the date of this Prospectus upon exercise of vested portions of stock options. All stock options that have been granted to date by ArcelorMittal have vested.

(2) As a percentage of issued shares, including shares held in treasury by the Company.

(3) For purposes of this table, ordinary shares owned directly by Mr. Lakshmi Mittal and his wife, Mrs. Usha Mittal, and options held directly by Mr. Lakshmi Mittal, are aggregated with those ordinary shares beneficially owned by a trust (HSBC Trustee (C.I.) Limited, as trustee), of which Mr. Lakshmi N. Mittal, Mrs. Usha Mittal and their children are the beneficiaries (hereinafter referred to as the "**Significant Shareholder**"). At 31 December 2019, Mr. Lakshmi Mittal and his wife, Mrs. Usha Mittal, had direct ownership of ArcelorMittal ordinary shares and beneficial ownership (within the meaning of the U.S. securities laws), through the Significant Shareholder, of the outstanding equity of two holding companies that own ArcelorMittal ordinary shares—Nuavam Investments S.à r.l. ("Nuavam") and Lumen Investments S.à r.l. ("**Lumen**"). Nuavam, a limited liability company organized under the laws of Luxembourg, was the owner of 63,658,348 ArcelorMittal ordinary shares. Lumen, a limited liability company organized under the laws of Luxembourg, was the owner of 318,288,328 ArcelorMittal ordinary shares. Mr. Mittal was the direct owner of 286,742 ArcelorMittal ordinary shares and held options to acquire an additional 18,833 ArcelorMittal ordinary shares, all of which are, for the purposes of this table, deemed to be beneficially owned by Mr. Mittal due to the fact that these options are exercisable within 60 days. Mrs. Mittal was the direct owner of 25,500 ArcelorMittal ordinary shares. Mr. Mittal, Mrs. Mittal and the Significant Shareholder shared beneficial ownership of 100% of the outstanding equity of each of Nuavam and Lumen. Accordingly, Mr. Mittal was the beneficial owner of 382,252,251 ArcelorMittal ordinary shares, Mrs. Mittal was the beneficial owner of 381,972,176 ordinary shares and the Significant Shareholder (when aggregated with ordinary shares of ArcelorMittal and options to acquire ordinary shares of ArcelorMittal held directly by Mr. and Mrs. Mittal) was the beneficial owner of 382,277,751 ordinary shares. Excluding options, Mr. Lakshmi Mittal and Mrs. Usha Mittal together beneficially owned 382,258,918 ArcelorMittal ordinary shares at such date.

Other than as disclosed above, the Company has not been notified by any party that it holds 5% or more of the Company's shares as of the date of this Prospectus.

Except for shares held in treasury by the Group for which voting rights are suspended as long as they are owned by the Group, each share of the Company entitles the holder to one vote at the General Meeting. There are no special voting rights for major shareholders of the Company.

REASONS FOR ADMISSION TO TRADING

On 11 May 2020, the Company placed the New Shares with institutional investors globally pursuant to applicable private placement exemptions (except in the United States where the placement was conducted as a registered public offering).

The issuance of the New Shares was authorized by a resolution of the Board of Directors dated 10 May 2020. The New Shares were issued on 14 May 2020.

Application has been made for the admission to trading of the New Shares on the Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg*), on Euronext Amsterdam, Euronext Paris, the Bolsas de Valores of Madrid, Barcelona, Bilbao and Valencia and on the New York Stock Exchange.

Trading of the New Shares will commence on 14 May 2020.

The ordinary shares of the Company are all admitted to trading on the above-mentioned listing venues.

RECENT DEVELOPMENTS AND OUTLOOK

First Quarter Results

On 7 May 2020, ArcelorMittal announced its results for the three month period ended 31 March 2020. See the Q1 Results Press Release incorporated by reference herein for more information.

New Credit Facility

On 5 May 2020, ArcelorMittal and a syndicate of banks entered into a credit facility with tranches of $0.7billion and €2.1billion (the "**New Credit Facility**"). The New Credit Facility has a maturity of 12 months and can be used for general corporate purposes. While the Company has no immediate need to draw on this New Credit Facility, it provides additional financial flexibility in the current extraordinary circumstances. The New Credit Facility contains restrictive covenants in line with those included in ArcelorMittal's $5.5 billion revolving credit facility dated 19 December 2018, including the financial covenant which provides that 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. The terms of the New Credit Facility provide that it will be prepaid or cancelled to the extent of the receipt by the Group of the proceeds of, among other transactions, certain debt and equity capital markets transactions, including the issuance of shares or instruments convertible into shares in the capital of ArcelorMittal (such as the New Shares and the Notes).

Annual General Shareholders' Meeting

In order to ensure the safety and wellbeing of its employees, shareholders and stakeholders, ArcelorMittal has decided to postpone the annual General Meeting that was scheduled to be held on 5 May 2020; it has been rescheduled for 13 June 2020.

AMNS Luxembourg Holding S.A. $5.146 Billion Ten-Year Term Loan

On 17 March 2020, ArcelorMittal announced that AMNS Luxembourg Holding S.A. ("**AMNS Luxembourg**") had entered into a $5.146 billion ten-year term loan agreement with Japan Bank for International Cooperation, MUFG Bank LTD., Sumitomo Mitsui Banking Corporation, Mizuho Bank Europe N.V., and Sumitomo Mitsui Trust Bank, Limited (London Branch). The proceeds of the loan were used to refinance in full the amounts borrowed by AMNS Luxembourg in connection with the acquisition of ArcelorMittal Nippon Steel India Limited (formerly known as Essar Steel India Limited), including the amounts borrowed under the $7 billion bridge term facilities agreement guaranteed by ArcelorMittal. The obligations of AMNS Luxembourg under the term loan agreement are guaranteed by ArcelorMittal and NSC in proportion to their interests in the joint venture, being 60% by ArcelorMittal and 40% by NSC. The guarantee provided by ArcelorMittal in respect of the loan includes the same "Leverage Ratio" financial covenant as that included in ArcelorMittal's $5.5 billion revolving credit facility dated 19 December 2018 and in the New Credit Facility, each as described above under "*New Credit Facility*."

AM InvestCo Signs an Amendment Agreement with Ilva Commissioners

On 4 March 2020, ArcelorMittal announced that AM InvestCo and the Ilva Commissioners had executed an amendment (the "**Amendment Agreemen**t") to the original lease agreement with a conditional obligation to purchase the Ilva business (the "**Ilva Agreement**"). The Amendment Agreement outlines the terms for a significant investment by Italian state-sponsored entities into AM InvestCo that is to be made pursuant to the terms of an agreement (the "**Investment Agreement**") to be executed by 30 November 2020. The investment will be for a percentage of the AM InvestCo equity to be determined by third party valuation and in an amount at least equal to AM InvestCo's remaining liabilities against the original purchase price for Ilva. The Amendment Agreement also provides for a 50% reduction in the quarterly rental payments payable by AM InvestCo.

The Amendment Agreement is structured around a new industrial plan for Ilva, which involves investment in lower-carbon steelmaking technologies. The core of the new industrial plan is the construction of a direct reduced iron (DRI) facility to be funded and operated by third party investors and an electric arc furnace (EAF) to be constructed by AM InvestCo. The new industrial plan contemplates reaching 8 million tons in total capacity by 2025 (as opposed to 2024 under the original industrial plan). The new industrial plan includes total outstanding industrial capital expenditures of €1.6 billion and approximately €800 million of environmental capital expenditures (of which €352 million is being funded by Ilva and €464 million is being funded by AM InvestCo).

Simultaneously, AM InvestCo and the Ilva Commissioners entered into a separate settlement agreement whereby AM InvestCo agreed to revoke its notice to withdraw from the original Ilva Agreement and the Ilva Commissioners agreed to withdraw their request for an injunction, which was scheduled to be heard in the Civil Court of Milan on 6 March 2020.

In the event that the Investment Agreement is not executed by 30 November 2020, AM InvestCo has a withdrawal right, subject to the payment of €500 million (€350 million being payable by 31 December 2020 as a condition for the withdrawal to become effective and the remainder potentially subject to certain settlement (or offsetting) mechanisms).

The Amendment Agreement brought forward the date for the completion of all conditions precedent and closing of the obligation to purchase from August 2023 to May 2022 and modified the conditions precedent, which now include, in particular, the closing of the Investment Agreement; the amendment of the existing environmental plan to account for changes in the new industrial plan; the lifting of all criminal seizures on the Taranto plant; the absence of restrictive measures – in the context of criminal proceedings where Ilva is a defendant – being imposed against AM InvestCo; and a new agreement with trade unions.

Suspension of Taranto Potential Shutdown Order

In February 2020, the Mayor of Taranto issued an order to ArcelorMittal Italia related to certain emissions events that appear to have occurred in August 2019 and 22 and 23 February 2020 and that allegedly concern the Taranto plant. The order required ArcelorMittal Italia to identify the responsible installations in 30 days, eliminate any anomalies in 60 days or if necessary shut down certain installations relating to such emissions events. The Mayor of Taranto further alleged that adequate responses concerning such emissions were not received from the Ministry of the Environment. In response to this order, ArcelorMittal Italia filed an application for interim measures with the Lecce Court. In April 2020, the court upheld ArcelorMittal Italia's application and suspended the Mayor of Taranto's order until a further hearing in October 2020. The interim order further requires the Ministry of the Environment to file reports concerning the emission events which served as the basis for the Mayor of Taranto's order.

Legal Proceedings Updates

Appeal Filed by Engie Thermique France with the Appeals Court of Versailles

Certain subsidiaries of the ArcelorMittal group are parties to proceedings, dating from 2010, against Engie and Engie Thermique France which claim damages in the amount of $153 million or alternatively $162 million for an alleged wrongful termination of a contract for the transformation of steel production gas into electricity. The ArcelorMittal subsidiaries have filed a counterclaim in the amount of $137 million. The contract had been entered into in 2006 for a term of 20 years. ArcelorMittal Méditerranée terminated it in July 2010 on the basis that Engie was solely responsible for the delay in the commissioning of the power plant (which suffered from significant malfunctions) constructed for the transformation of steel production gas into electricity. Engie claims that ArcelorMittal was in breach of the contract at the time of the termination due to certain alleged issues with the furnishing and quality of its steel production gas, and therefore unable to terminate the contract based on the sole breaches of Engie. The case was heard before the Commercial Court of Nanterre. In November 2019, the Appeals Court of Versailles determined (having been asked to decide whether a decision by the Commercial Court of Nanterre was in fact an official, formal judgment) that the earlier decision of the Commercial Court of Nanterre was the official first instance decision of the court. As a result, ArcelorMittal is ordered to pay damages of $3 million plus interest. On 28 February 2020, Engie filed an appeal.

Minority Shareholder Litigation

On 8 January 2008, ArcelorMittal received a writ of summons on behalf of four hedge fund shareholders of Arcelor to appear before the civil court of Luxembourg. The summons was also served on all natural persons sitting on the Board of Directors of ArcelorMittal at the time of the merger and including Mr. Lakshmi Mittal, as well as on Mrs. Usha Mittal, among other parties. The plaintiffs alleged in particular that, based on Mittal Steel's and Arcelor's disclosure and public statements, investors had a legitimate expectation that the exchange ratio in the second-step merger would be the same as that of the secondary exchange offer component of Mittal Steel's June 2006 tender offer for Arcelor (*i.e.*, 11 Mittal Steel shares for 7 Arcelor shares), and that the second-step merger did not comply with certain provisions of Luxembourg company law. They claimed, inter alia, the cancellation of certain resolutions (of the Board of Directors and of the Shareholders meeting) in connection with the merger, the grant of additional shares, or damages in an amount of 180 million euros. By judgment dated 30 November 2011, the Luxembourg civil court declared all of the plaintiffs' claims inadmissible and dismissed them. The judgment was appealed in May 2012. By judgment dated 15 February 2017, the Luxembourg Court of Appeal declared all but one of the plaintiffs' claims inadmissible, remanded the proceedings on the merits to the lower court with respect to the admissible claimant and dismissed all other claims. In June 2017, the plaintiffs filed an appeal of this decision to the Court of Cassation. The Court of Cassation confirmed the Court of Appeal's judgment on 18 May 2018. The proceedings remain pending before the lower court with the admissible claimant who claims inter alia, the cancellation of certain resolutions (of the Board of Directors and of the General Meeting) in connection with the merger, the grant of additional shares, or damages in an amount of 22 million euros.

On 15 May 2012, ArcelorMittal received a writ of summons on behalf of Association Actionnaires d'Arcelor ("**AAA**"), a French association of former minority shareholders of Arcelor, to appear before the civil court of Paris. In such writ of summons, AAA claimed inter alia damages in a nominal amount and reserved the right to seek additional remedies including the cancellation of the merger. The proceedings before the civil court of Paris had been stayed, pursuant to a ruling of such court on 4 July 2013, pending a preparatory investigation (*instruction préparatoire*) by a criminal judge magistrate (*juge d'instruction*) triggered by the complaints (*plainte avec constitution de partie civile*) of AAA and several hedge funds, including those who filed the claims before the Luxembourg courts described (and quantified) above. The dismissal of charges (*non-lieu*) ending the preparatory investigation became final in March 2018. On 8 March 2020, AAA revived its claim before the civil court of Paris on grounds similar to those of the Luxembourg civil claims summarized above, on its behalf and on behalf of the hedge funds who had also filed a criminal complaint, as well as two new plaintiffs. The complaint filed by AAA quantifies the total damages claimed at 390 million euros (including the claims before the Luxembourg courts described above).

For further information on legal proceedings, see 2019 Financial Statements, Note 9 "Provisions, Contingencies and Commitments" (included in the 2019 Annual Report on pages 208 to 224).

PROFIT FORECASTS OR ESTIMATES

Assumptions

The Company has based the profit forecast set forth below under "*Forecast for the three-month period ending 30 June 2020*" on its audited consolidated financial statements, including its consolidated statements of financial position as of 31 December 2019 and 2018, and its consolidated statements of operations, other comprehensive income, changes in equity and cash flows for each of the years ended 31 December 2019, 2018 and 2017, and the related notes and on its condensed consolidated statement of financial position as of 31 March 2020 and its condensed consolidated statement of operations and of cash flows for the three-month period ended 31 March 2020 (the "**first quarter of 2020**").

This forecast relies principally on the following assumptions:

(i) that the Group's steel shipments for the three-month period ending 30 June 2020 (the "**second quarter of 2020**") will be within the range of 13.5 to 14.5 million tonnes, representing a decrease of approximately 25-30% relative to the first quarter of 2020;

(ii) that the Group's market-priced iron ore shipments will be relatively stable in the second quarter of 2020, reflecting the Group's estimate for market-priced iron ore shipments for the year ending 31 December 2020 to be 5-10% lower compared to the year ended 31 December 2019;

(iii) that the Group will be able to reduce fixed costs by 25%-30% in the second quarter of 2020 compared to the first quarter 2020, reflecting a reduction in fixed costs in line with production; and

(iv) that the decline in EBITDA[1] forecast for the second quarter of 2020 compared to EBITDA for the first quarter of 2020 will also result in part from mix effects and well as from price-cost squeeze, reflecting market impacts entirely outside of management's control.

Forecast for the three-month period ending 30 June 2020

On the basis of the assumptions described above, the Group believes that it will achieve the following for the second quarter of 2020: consolidated EBITDA of between $400 million and $600 million. This compares to consolidated EBITDA of $1.0 billion for the first quarter of 2020.

The forecast presented in this Section was prepared on the basis of data, assumptions and estimates that the Group considers reasonable and on a basis consistent with IFRS standards applied by the Group since 1 January 2019. Such data, assumptions and estimates may change due to uncertainties in the economic, political, accounting, competitive and regulatory environment or as a function of other factors unknown to the Group as of the date of this prospectus. Moreover, the occurrence of one or more of the risks described in the section "*Risk Factors*" above, many of which are exacerbated in the current environment due to the COVID-19 pandemic and its economic ramifications, could also affect the business, financial condition, results of operations and prospects of the Group and adversely affect its ability to achieve this forecast. No assurance can be given that the Group's actual results will be in line with the forecast presented in this section.

[1] See Q1 Results Press Release, incorporated by reference in this Prospectus.

CAPITALIZATION AND INDEBTEDNESS

Capitalization and Indebtedness

The following table sets forth our capitalization and indebtedness as of 31 March 2020:

- on an actual basis;
- and on an as adjusted basis to give further effect to (i) the issuance and sale of the New Shares; and (ii) the issuance and sale of the Notes, after deducting the estimated underwriting discount and offering expenses of each offering.

This table should be read together with the 2019 Financial Statements and the notes thereto and the Q1 Results Press Release, incorporated by reference in this Prospectus.

(amounts in $ millions)	**As of 31 March 2020**	
	Actual	**As Adjusted**
Short-term borrowings, including current portion of long-term debt	**3,147**	**3,147**
Secured and Unguaranteed	373	373
Guaranteed and Unsecured	89	89
Secured and Guaranteed	-	-
Unsecured and Unguaranteed	2,685	2,685
Long-term borrowings, net of current portion	**10,650**	**11,887**
Secured and Unguaranteed	861	861
Guaranteed and Unsecured	148	148
Secured and Guaranteed	-	-
Unsecured and Unguaranteed **(1)**	9,641	10,878
Non-controlling interests	**1,774**	**1,774**
Equity attributable to the equity holders of the parent(1)	**34,249**	**34,991**
Subscribed capital	364	393
Additional paid-in capital	34,829	35,542
Treasury shares	(600)	(600)
Reserves[2]	(3,150)	(3,150)
Currency translation adjustments	(18,953)	(18,953)
Retained earnings	21,759	21,759
Total shareholders' equity	**36,023**	**36,765**
Total capitalization (Total shareholder's equity *plus* Short-term borrowings *plus* Long-term borrowings)	**49,820**	**51,799**

(1) The principal amount of the Notes issued will be allocated according to IAS 32.31 between financial liabilities and equity taking into consideration transaction costs. The amount shown for the Notes in the table above represents their principal amount and does not reflect such allocation. In case of the conversion of any Note there will be a transfer between additional paid-in capital and share capital in the amount of the notional value of the issued shares.

Except as disclosed in the paragraphs below and in the "*Recent Developments*" section, there have been no material changes in ArcelorMittal's consolidated capitalization and indebtedness since 31 March 2020.

As of 31 March 2020, ArcelorMittal had guaranteed approximately $237 million of debt of its operating subsidiaries and approximately $4.3 billion of debt of its associates and joint ventures. ArcelorMittal has also guaranteed $3.088 billion borrowed by AMNS under a term loan agreement entered into to refinance the amounts borrowed under the $7 billion term facilities agreement to finance the acquisition of ArcelorMittal Nippon Steel Limited (formerly known as Essar Steel India Limited).

As of 31 March 2020, ArcelorMittal had approximately $1,234 million of consolidated secured indebtedness outstanding.

As of 31 March 2020, ArcelorMittal had $5.5 billion of indebtedness available to be drawn under a revolving credit facility, all of which would be unsecured, ArcelorMittal USA had $1 billion of indebtedness available to be drawn under an asset-based revolving credit facility, all of which would be secured and ArcelorMittal South Africa had a ZAR 4.5 billion borrowing base facility, under which ZAR 2.1 billion ($117 million) had been drawn, all of which is or would be secured. On 5 May 2020 ArcelorMittal and a syndicate of banks entered into the New Credit Facility (see "*Recent Developments and outlook*").

Working Capital Statement

The ArcelorMittal group has sufficient working capital (including its unused credit lines) to meet its payment obligations for at least twelve months from the date of this Prospectus.

SELECTED FINANCIAL INFORMATION

The financial information summarized below for the financial year 2019 is taken from the 2019 Financial Statements. The 2019 Financial Statements were audited by Deloitte Audit who issued an unqualified audit opinion.

The financial information summarized below for the three months ended 31 March 2020 is taken from Q1 Results Press Release and is unaudited.

Save as disclosed in the Q1 Results Press Release (pages 1 to 16), there have been no significant changes to the Company's and/or the Group's financial position or performance between 31 March 2020 and the date of this Prospectus.

Summary Consolidated Statement of Operations Data

(Amounts in $ millions except per share data)	**Year ended 31 December 2019**	**3-months ended 31 March 2020**
	(audited)	**(unaudited)**
Sales	70,615	14,844
Operating loss....................................	(627)	(353)
Net loss attributable to equity holders of the parent	(2,454)	(1,120)
Basic loss per common share	(2.42)	(1.11)
Diluted loss per common share	(2.42)	(1.11)

Summary Consolidated Statement of Financial Position Data

(Amounts in $ millions)	**As of 31 December 2019**	**As of 31 March 2020**
	(audited)	**(unaudited)**
Total assets...	87,908	81,328
Total equity..	40,483	36,023

Summary Consolidated Other Data

(Amounts in $ millions)	**Year ended 31 December 2019**	**3-months ended 31 March 2020**
	(audited)	**(unaudited)**
Net cash provided by operating activities	6,017	594
Net cash used in investing activities	(3,824)	(755)
Net cash provided by (used in) financing activities	514	(386)

TAXATION

The tax legislation of the investor's tax residence and of the Company's country of incorporation may have an impact on the income received from the New Shares. The following summary contains a description of certain material Luxembourg income tax consequences of the purchase, ownership and disposition of the New Shares as of the date of this Prospectus, but does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the New Shares. It does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the Luxembourg.

This summary is based on the tax laws of Luxembourg as in effect on the date of this Prospectus, as well as on rules and regulations of Luxembourg available on or before such date and now in effect. All of the foregoing are subject to change, which change could apply retroactively and could affect the continued validity of this summary.

Prospective purchasers of New Shares should consult their own tax advisers as to the Luxembourg, or other applicable laws as to the tax consequences of the ownership and disposition of the New Shares, including, in particular, the application to their particular situations of the tax considerations discussed below, as well as the application of state, local, foreign or other tax laws. Only qualified tax advisors are in a position to adequately consider the particular tax situation of individual shareholders. Non-residents of Luxembourg for tax purposes will have to comply with applicable tax laws of their state of residence and, as the case may be, the applicable tax treaty entered into between Luxembourg and such state.

Luxembourg Taxation

The statements herein regarding taxation in Luxembourg are based on the laws and interpretations in force in the Grand Duchy of Luxembourg as of the date of this prospectus and are subject to any changes in law and interpretation. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, acquire, hold or dispose of New Shares. Each prospective holder or beneficial owner of New Shares should consult its tax adviser as to the Luxembourg tax consequences of the purchase, acquisition, holding or disposition of New Shares.

Luxembourg Tax Residency of Shareholders

A shareholder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the acquisition, holding, sale or disposal of New Shares.

Luxembourg Withholding Tax on Dividends Paid on New Shares

Dividends distributed by the Issuer will in principle be subject to Luxembourg withholding tax at the rate of 15%

Luxembourg Resident Corporate Holders of New Shares

No dividend withholding tax applies on dividends paid by the Issuer to a Luxembourg resident corporate holder holding New Shares (that is, a fully taxable entity within the meaning of Article 159 of the Luxembourg income tax law), which meets the qualifying participation test (that is, a shareholding in the Issuer of at least 10% or having an acquisition cost of at least €1.2 million held or committed to be held for a minimum one year holding period). If such exemption from dividend withholding tax does not apply, a Luxembourg resident corporate holder will be entitled to a tax credit for the tax withheld.

Luxembourg Resident Individual Holders of New Shares

Luxembourg withholding tax on dividends paid by the Issuer to a Luxembourg resident individual holder of New Shares will entitle such Luxembourg holder to a tax credit for the tax withheld.

Non-Resident Holders of New Shares

A non-resident holder of New Shares, provided it qualifies as an undertaking with a collective character subject to a tax comparable to corporate income tax as provided by the Luxembourg income tax law, which is resident in a country that has concluded a double taxation treaty with Luxembourg may be able to claim an exemption from Luxembourg dividend withholding tax under Article 147 of the Luxembourg income tax law. Treaty relief may also be claimed under the conditions and subject to the limitations set forth in relevant double taxation treaties concluded with Luxembourg.

Non-resident undertakings with a collective character which fall within the scope of Article 2 of the European Council Directive 2011/96/EU on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (the "**Parent-Subsidiary Directive**"), joint-stock companies or cooperative companies subject to a tax comparable to corporate income tax as provided by the Luxembourg income tax law resident in a State being part of the European Economic Area (EEA) other than a Member State, and joint-stock companies resident in Switzerland subject to corporate income tax in Switzerland without benefiting from an exemption, will be able to claim an exemption from Luxembourg dividend withholding tax under conditions set forth in Luxembourg law in the same way as in the Parent-Subsidiary Directive.

Luxembourg Income Tax on Dividends Paid on New Shares and Capital Gains

Luxembourg Resident Individual Holders of New Shares

For Luxembourg resident individuals, income in the form of dividends or capital gains derived from the New Shares will normally be subject to individual income tax at the applicable progressive rate (the top marginal tax rate is 42%), *plus* an unemployment fund contribution levied thereon at the rate of up to 9%. Such dividends may benefit from the 50% exemption set forth in Article 115(15a) of the Luxembourg income tax law, subject to fulfilment of the conditions set out therein. Capital gains will only be taxable if they are realized on a sale of New Shares, which takes place before their acquisition or within the first six months following their acquisition, or if the relevant holder has held (together with his or her spouse and underage children) directly or indirectly more than 10% of the capital of the Issuer at any time during the past five years.

Luxembourg Resident Corporate Holders of New Shares

For Luxembourg resident corporate holders, income in the form of dividends or capital gains derived from New Shares will be subject to corporate income tax and municipal business tax. The combined rate for these two taxes (including an unemployment fund contribution of 7%) is 24.94% for companies established in the City of Luxembourg. Such dividends may benefit either from the 50% exemption set forth in Article 115(15a) of the Luxembourg income tax law or from the full exemption set forth in Article 166 of the Luxembourg income tax law, subject in each case to fulfilment of the respective conditions set out therein. Capital gains realized on the sale of New Shares may benefit from the full exemption provided for by Article 166 of the Luxembourg income tax law and by the Grand Ducal Decree of 21 January 2001, as amended, subject to fulfilment of the conditions set out therein.

Non-Resident Holders of New Shares

Dividends received by an individual non-resident holder or by a corporate non-resident holder whose New Shares are not effectively connected with a Luxembourg permanent establishment will not be subject to Luxembourg income tax. Capital gains arising upon disposal of New Shares by a non-resident individual or corporate holder of New Shares who is a non-Luxembourg holder of ArcelorMittal shares who realizes a gain on disposal thereof (and who does not have a permanent establishment in Luxembourg to which New Shares are attributable) and who is not resident in a country which has concluded a double tax treaty with Luxembourg which allocates the right of taxation to the country of residence of the holder, will only be subject to Luxembourg taxation if such holder has (together with his or her spouse and underage children) directly or indirectly held more than 10% of the capital of Issuer at any time during the past five years, and either (1) the disposal of New Shares occurs before their acquisition or within six months from their acquisition, or (2) such holder has been a resident of Luxembourg for tax purposes for at least 15 years and has become a non-resident within the five years preceding the realization of the gain.

A corporate non-resident holder (that is an entity within the meaning of Article 159 of the Luxembourg income tax law), which has a permanent establishment in Luxembourg to which New Shares would be attributable, will bear corporate income tax and municipal business tax on (i) dividends received unless dividends are exempt under Article 166 of the Luxembourg income tax law and (ii) on capital gains realized on a disposal of such New Shares unless such capital gains are exempt under Article 166 of the Luxembourg income tax law and the Grand Ducal Decree of 21 January 2001, as amended.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a holder of New Shares, unless (i) such holder is a Luxembourg fully taxable resident company or (ii) such New Shares are attributable to an enterprise or part thereof which is carried on through a Luxembourg permanent establishment by a non-resident company.

Holders of New Shares may be exempt from net wealth tax subject to the conditions set forth in Article 60 of the Law of 16 October 1934 on the valuation of assets (*Bewertungsgesetz*), as amended.

Other Taxes

No registration tax will be payable by a holder of New Shares upon the disposal of New Shares by sale or exchange.

Luxembourg inheritance tax may be levied on the transfer of New Shares upon the death of a Luxembourg resident holder.

Luxembourg gift tax will be levied in the event that a gift of New Shares is made pursuant to a notarial deed signed before a Luxembourg notary.

REGULATORY DISCLOSURE

This section contains a summary of the information disclosed under Regulation (EU) No 596/2014 (Market Abuse Regulation, "MAR") over the last 12 months which is relevant as at the date of this Prospectus

Financial Reports

On 9 May 2019, ArcelorMittal announced results for the three-month period ended 31 March 2019.

On 1 August 2019, ArcelorMittal reported second quarter 2019 and half year 2019 results.

On 7 November 2019, ArcelorMittal announced results for the three-month and nine-month periods ended 30 September 2019.

On 6 February 2020, ArcelorMittal announced results for the three-month and twelve-month periods ended 31 December 2019.

On 7 May 2020, ArcelorMittal announced results for the three-month period ended 31 March 2020.

Business

On 6 May 2019, ArcelorMittal announced a temporary reduction of the annualised European primary steelmaking production by three million tonnes, due to combination of weakening demand, rising imports coupled with insufficient EU trade protection, high energy costs and rising carbon costs.

On 29 May 2019, further to the announcement made on 6 May 2019, ArcelorMittal announced its decision to take additional steps to adjust its European production levels to further align its production to the current market demand.

On 19 March 2020, ArcelorMittal published a press release relating to initial impacts or potential impacts of the COVID-19 pandemic.

On 31 March 2020, ArcelorMittal published a press release with an update on the impact of the COVID-19 pandemic.

M&A

On 1 July 2019, ArcelorMittal announced completion of the sale to Liberty House Group of several steelmaking assets that form the divestment package the Company agreed with the European Commission during its merger control investigation into the Company's acquisition of Ilva S.p.A.

On 19 June 2019, ArcelorMittal confirmed that its Italian subsidiary had highlighted to the Italian government its concerns about the current text of the Crescita law decree.

On 4 September 2019, ArcelorMittal noted the publication on the Italian Official Journal of a decree law adopted by the Italian Government. This decree amends the so-called Crescita decree law which had removed legal protection pending the implementation of the environmental plan for the Taranto plant.

On 4 November 2019, AM InvestCo Italy sent to Ilva's Commissioners a notice to withdraw from, or terminate, the agreement for the lease and subsequent conditional purchase of the business of Ilva S.p.A. and certain of its subsidiaries.

On 18 November 2019, ArcelorMittal announced that, following receipt and review of the formal written order, ArcelorMittal India Private Limited's resolution plan for Essar Steel India Limited had been unconditionally approved by the Indian Supreme Court.

On 16 December 2019, ArcelorMittal announced that it had completed the acquisition of Essar Steel India Limited ('ESIL'), and simultaneously established a joint venture with Nippon Steel Corporation, called ArcelorMittal Nippon Steel India Limited, which will own and operate ESIL.

On 20 December 2019, ArcelorMittal announced that AM InvestCo signed a non-binding agreement with the government appointed Ilva commissioners that forms a basis to continue negotiations on a new industrial plan for Ilva, including discussions on a substantial equity investment by a government-controlled entity.

On 23 December 2019, ArcelorMittal announced that it had signed a share purchase agreement with DryLog Ltd (DryLog) for the sale of a 50% stake in Global Chartering Limited, its wholly owned shipping business, and will subsequently form a 50:50 shipping joint venture with DryLog.

On 4 March 2020, ArcelorMittal announced that AM InvestCo and the Ilva Commissioners had signed an amendment to the original lease and purchase agreement for Ilva.

Financings and Indebtedness

On 4 July 2019, ArcelorMittal announced the completion of a "tap issue" of €250 million, with a yield to maturity of 0.984%, of its 2.250% fixed rate notes due 2024 under its €10 billion EMTN programme.

On 12 July 2019, ArcelorMittal announced pricing of its offering of $750 million aggregate principal amount of its 3.600% notes due 2024 and $500 million aggregate principal amount of its 4.250% notes due 2029.

On 30 July 2019, ArcelorMittal confirmed that it had given notice that it will redeem all of the outstanding (i) 5.125% notes due 1 June 2020 (CUSIP: 03938LAY0; ISIN: US03938LAY02) and (ii) 5.250% notes due 5 August 2020 (CUSIP: 03938L AQ7; ISIN: US03938LAQ77) on 30 August 2019.

On 19 November 2019, ArcelorMittal announced the issuance of €750,000,000 1.000 per cent. notes due 19 May 2023 and €750,000,000 1.750 per cent. notes due 19 November 2025 under its €10,000,000,000 EMTN programme.

On 27 November 2019, ArcelorMittal announced publication of notice of redemption of the entire outstanding amount of its 5.500% notes due 1 March 2021.

On 29 November 2019, ArcelorMittal announced invitation for offers to sell any and all bonds for cash in relation to its €600,000,000 2.875% notes due 6 July 2020; and €500,000,000 3.000% notes due 9 April 2021. On 9 December 2019, ArcelorMittal announced results of the invitation for offers to sell any and all bonds for cash in relation to the following bonds issued by ArcelorMittal €600,000,000 2.875% notes due 6 July 2020; and €500,000,000 3.000% notes due 9 April 2021.

On 6 February 2020, ArcelorMittal announced publication of notice of redemption of the entire outstanding amount of its 6.250% notes due 25 February 2022.

On 17 March 2020, AMNS Luxembourg Holding S.A., the parent company of the AMNS India joint venture in partnership with Nippon Steel Corporation, entered into a $5.146 billion ten-year term loan agreement with Japan Bank for International Cooperation and MUFG BANK, LTD., SUMITOMO MITSUI BANKING CORPORATION, MIZUHO BANK EUROPE N.V., and SUMITOMO MITSUI TRUST BANK, LIMITED (LONDON BRANCH).

On 16 April 2020, ArcelorMittal received underwriting commitments in respect of a new $3bn credit facility.

On 11 May 2020, ArcelorMittal announced the proposed offering of new ordinary shares (*i.e*., the New Shares) and mandatorily convertible subordinated notes (*i.e*, the Notes) in an expected total amount of $2.0 billion. The results of the offering of the New Shares and of the Notes was announced on 12 May 2020.

INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, which have been previously published and/or filed with the CSSF and which shall be deemed to be incorporated in, and to form part of, this Prospectus, for each of these documents only to the extent mentioned in the cross-reference table below :

- The annual report of ArcelorMittal in respect of the year ended 31 December 2019, which was filed with the CSSF on 3 March 2020 (the "**2019 Annual Report**"), including the 2019 Financial Statements and the notes thereto and the independent auditors' report set out on pages 114 to 244 (available at: https://corporate-media.arcelormittal.com/media/prse0kuz/annual-report-2019.pdf).

- The annual report on Form 20-F of ArcelorMittal in respect of the year ended 31 December 2019, which was filed with the United States Securities and Exchange Commission on 3 March 2020 (the "**2019 Form 20-F**") (available at: https://corporate-media.arcelormittal.com/media/yyjlil0y/2019-arcelormittal-annual-report-on-form-20-f.pdf).

- The Q1 Results Press Release (available at: https://corporate-media.arcelormittal.com/media/lulj5zvm/1q20-earnings-release.pdf).

The information contained in the documents incorporated by reference which is not referenced in the table below does not form part of this Prospectus.

The financial information incorporated by reference herein was prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS).

Copies of the documents referred to above have been filed with the CSSF and are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the Company's website (www.arcelormittal.com).

Investors should assume that the information appearing in this Prospectus, or any documents incorporated by reference in this Prospectus, is accurate only as of the date on the front cover of the applicable document. ArcelorMittal's business, financial condition, results of operations and prospects may have changed since that date.

The following table cross-references the parts of the documents incorporated by reference in this Prospectus in accordance with Article 19 of the Prospectus Regulation, pursuant to the requirements set out in Annex 3 and Annex 12 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. Any non-incorporated parts of a document incorporated by reference referred to in the cross-reference table below are either deemed not relevant for an investor or otherwise covered elsewhere in this Prospectus.

	Item contents – Annex 3	**Information incorporated by reference**
SECTION 5	**BUSINESS OVERVIEW**	
5.1	A brief description of: (a) the key principal activities of the issuer; (b) of any significant changes impacting the issuer's operations and principal activities since the end of the period covered by the latest published audited financial statements, including the following: (i) an indication of any significant new products and services that have been introduced; (ii) the status of the development of new products or services to the extent that they have been publicly disclosed; (iii) any material changes in the issuer's regulatory environment since the period covered by the latest published audited financial statements	See 2019 Form 20-F, "History and development of the Company", pages 28 to 34, "Business Overview", pages 35 to 83 (for material changes to regulatory environment, see "Environmental laws and regulations", pages 64 to 78, and "Health & Safety regulations", pages 78 to 80) , "Information on the Company – Property, plant and equipment – Mining" on p. 95-103 and "Operating and Financial Review and Prospects", pages 109 to 153 See 2019 Annual Report, "Reserves and Resources (iron ore and coal)", pages 336 to 342

Item contents – Annex 3		Information incorporated by reference
		See Q1 Results Press Release, pages 1 and 11 to 12
5.2.1	A description of the issuer's material investments made since the date of the last published financial statements and which are in progress and/or for which firm commitments have already been made, together with the anticipated source of funds.	See Q1 Results Press Release, Annexes 2.a and 2.b, page 17
SECTION 6	**TREND INFORMATION**	
6.1	A description of: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement; (c) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	See Q1 Results Press Release, pages 1 to 16
SECTION 8	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**	
8.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). To the extent not already disclosed, and in the case of new members of the administrative, management or supervisory bodies of the issuer (since the date of the latest audited annual financial statements) and of each person referred to in points (b) and (d) of the first subparagraph the following information: (a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which	See 2019 Form 20-F, "Other information", page 34 and "Directors, Senior Management and Employees", pages 153 to 192

Item contents – Annex 3		Information incorporated by reference
	the person is also a member of the administrative, management or supervisory bodies; (b) details of any convictions in relation to fraudulent offences for at least the previous five years; (c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; (d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.	
8.2	Potential conflicts of interest between any duties carried out on behalf of the issuer by the persons referred to in item 8.1 and their private interests or other duties must be clearly stated. In the event that there are no such conflicts a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 8.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.	See 2019 Form 20-F, "Major Shareholders and Related Party Transactions", pages 192 to 194 and "Board practices/corporate governance", pages 176 to 178
SECTION 9	**MAJOR SHAREHOLDERS**	
9.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	See 2019 Form 20-F, "Voting Rights" section, page 193
9.3	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 2019 Form 20-F, "Major Shareholders and Related Party Transactions", pages 192 to 194
SECTION 11	**FINANCIAL INFORMATION CONCERNING THE ISSUERS ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
11.1	Financial statements (annual and half-yearly) are required to be published covering the period of 12 months prior to the approval of the prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements shall be required where they postdate the half-yearly financial statements.	See 2019 Financial Statements (included in the 2019 Annual Report on pages 114 to 244)
11.2.1	Audit report The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:	See the independent auditors' report in the 2019 Financial Statements (included in the 2019 Annual Report on pages 240 to 244)

Item contents – Annex 3		Information incorporated by reference
	(a) the annual financial statements must be 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.	
11.3	Legal and arbitration proceedings 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 2019 Financial Statements, Note 9 "Provisions, Contingencies and Commitments" (included in the 2019 Annual Report on pages 208 to 224)
11.4	Significant change in the issuer's financial position. A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	See Q1 Results Press Release, pages 1 to 16
11.6.1	The amount of the dividend per share for the last financial year adjusted, where the number of shares in the issuer has changed, to make it comparable.	See 2019 Form 20-F "Dividend distributions", page 195 See Q1 Results Press Release, page 13
SECTION 12	**ADDITIONAL INFORMATION**	
12.1.1	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	See 2019 Financial Statements, Note 8.3 "Share-based payments" (included in the 2019 Annual Report on pages 204 to 208)
SECTION 14	**MATERIAL CONTRACTS**	
14.1	A brief summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A brief summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	See 2019 Form 20-F "Material Contracts", pages 207 to 208

GENERAL INFORMATION

The Issuer

The Issuer's legal name is ArcelorMittal. The Issuer is a public limited liability company (*société anonyme*) that was incorporated for an unlimited period under the laws of the Grand Duchy of Luxembourg on 8 June 2001 and is registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B82.454 (Legal Entity Identifier : 2EULGUTUI56JI9SAL165), with registered office located at 24-26, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg (telephone: +352 4792-1; website: www.arcelormittal.com).

The Issuer is subject to Luxembourg law of 10 August 1915 on commercial companies, as amended.

The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Dividend Policy

ArcelorMittal intends to progressively increase the base dividend paid to its shareholders and, on attainment of the net debt target, return a percentage of free cash flow annually.

Against the backdrop of significant cost saving measures being taken across the Company's business, however, the Board of Directors decided at its meeting on 5 May 2020 to suspend dividend payments in respect of the year ended 31 December 2019 until such time as the operating environment normalizes.

Board of Directors

The Board of Directors is composed of nine directors, of which eight are non-executive directors and five are independent directors. The sole executive director is Mr. Lakshmi N. Mittal, the Chairman and Chief Executive Officer of ArcelorMittal. The composition of the Board of Directors may change depending on decisions adopted at the next ordinary annual General Meeting.

In the last five years, no member of the Board of Directors (i) has been disqualified by a court from acting as a member of an administrative, management or supervisory body or as a member of management, (ii) has been involved in insolvency, receivership, liquidation proceedings or companies put into administration in their capacity as a member of an administrative, management or supervisory body or as a member of management, (iii) has been convicted in relation to fraudulent offences, nor (iv) has been the subject of an official public incrimination and/or sanctions imposed by statutory or regulatory authorities, save as disclosed on page 155 of the 2019 Form 20-F. No member of the Board of Directors has during the last five years been ordered by a court to be disqualified from being a member of an administrative, management or supervisory body or from acting in the management or from managing the business of an issuer.

Responsibility

The Company assumes responsibility for the content of this Prospectus and declares that, as of the date of this Prospectus, the information contained in this Prospectus is, to the best of its knowledge, correct and contains no material omissions, and that it has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge, correct and contains no material omission likely to affect its import. If any claims are asserted before a court of law based on the information contained in this Prospectus, the investor appearing as plaintiff may have to bear the costs of translating this Prospectus prior to the commencement of the court proceedings pursuant to the national legislation of the member states of the European Economic Area (the "EEA"). The information provided in this Prospectus will not be updated subsequent to the date hereof except for any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the New Shares and which arises or is noted between the time when the Prospectus is approved and the time when trading on a regulated market begins.

This Prospectus is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*"). This Prospectus should be read and construed on the basis that such information is incorporated in and shall and form part of this Prospectus.

No person is or has been authorised by the Issuer to give any information or to make any representation concerning the Issuer or the New Shares not contained in or incorporated by reference in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Subject Matter of the Prospectus

The subject matter of this Prospectus is the admission to trading of the New Shares on the Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg*), Euronext Amsterdam, Euronext Paris and the Bolsas de Valores of Madrid, Barcelona, Bilbao and Valencia. The New Shares grant full dividend rights as of their issuance. The New Shares are governed by Luxembourg law.

The Issuer has obtained and will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the New Shares. The issuance of the New Shares was authorized by a resolution of the Board of Directors dated 10 May 2020, acting pursuant to the available authorized capital. The Board of Directors suppressed the preferential subscription rights of the existing shareholders with respect to the New Shares.

Forward-Looking Statements

This 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.

Financial Information

The 2019 Financial Statements and other financial information of the Company presented in a number of tables or incorporated by reference in this Prospectus have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers. For further information on the information incorporated by reference into this Prospectus, see "*Information Incorporated by Reference*".

The 2019 Financial Statements were prepared in accordance with IFRS and have been audited. The financial information for the period from 1 January to 31 March 2020 is unaudited. Any financial data referred to as "unaudited" in this Prospectus has not been taken from audited financial statements.

Statutory Auditors

The 2019 Financial Statements have been audited by Deloitte Audit *Société à responsabilité limitée*, a réviseur d'entreprises, which is a member of the Institut des Réviseurs d'Entreprises in Luxembourg and whose registered address is 20, boulevard de Kockelscheuer, L-1821, Luxembourg, Grand Duchy of Luxembourg.

Documents on Display

Copies of the following documents (together with English translations thereof) may be inspected by shareholders during normal business hours at the offices of BNP Paribas Securities Services, Luxembourg branch at 60 avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg:

- the consolidated articles of association (*statuts*) of the Issuer (dated 16 May 2018);
- the 2019 Annual Report;
- the 2019 Form 20-F;
- the Q1 Results Press Release; and
- this Prospectus, including any supplement thereto (copies of which will be obtainable free of charge and not just available for inspection).

In addition, these documents are available on the website of the Company in the investors section (https://corporate.arcelormittal.com/investors).

This Prospectus contains certain references to websites. The information on these websites does not form part of the Prospectus (unless information is incorporated by reference) and has not been scrutinized or approved by the CSSF in its capacity as competent authority for the approval of publication of the Prospectus.

Other Information

Conflicts of Interest

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

Details of Related Party Transactions

As of the date of the Prospectus, the Issuer has not entered into related-party transactions since the date of the 2019 Financial Statements.

THE COMPANY

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