



(a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 24-26 boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, and registered with the Registre de Commerce et des Sociétés, Luxembourg under number B82.454)

€10,000,000,000

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

ArcelorMittal (the “**Issuer**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the “**Notes**”) denominated in any currency (including euro) under its €10,000,000,000 Euro Medium Term Note Programme (wholesale) updated on 29 May 2019 (the “**Programme**”).

The Issuer has prepared this prospectus supplement no. 2 (the “**Prospectus Supplement No. 2**”) to the Issuer’s base prospectus dated 29 May 2019 (the “**Original Base Prospectus**”) as updated by the prospectus supplement no. 1 dated 21 June 2019 (the “**Prospectus Supplement No. 1**”) (the Original Base Prospectus together with the Prospectus Supplement No. 1 and this Prospectus Supplement No. 2 is referred to herein as the “**Base Prospectus**”) pursuant to Directive 2003/71/EC (as amended and supplemented from time to time, the “**Prospectus Directive**”) and article 13 of the Luxembourg law of 10 July 2005 on securities prospectuses (as amended) (the “**Luxembourg Prospectus Law**”) for the purposes of updating the Original Base Prospectus, as updated by the Prospectus Supplement No. 1, with new significant information relating to the Issuer that has been made public since the publication of the Prospectus Supplement No. 1. In particular certain changes have been made to the “Information Incorporated by Reference” and “Recent Developments” sections of the Base Prospectus. This Prospectus Supplement No. 2 is supplemental to, and should be read in conjunction with, the Original Base Prospectus and the Prospectus Supplement No. 1. Terms defined in the Original Base Prospectus and the Prospectus Supplement No.1 shall have the same meaning when used in this Prospectus Supplement No. 2.

This Prospectus Supplement No. 2, the Prospectus Supplement No. 1, the Original Base Prospectus, and any documents incorporated by reference herein and therein, as well as the Final Terms relating to series of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange are or will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of any Notes which are to be listed and admitted to trading on a Regulated Market within the European Economic Area and/or offered to the public in a Member State of the European Economic Area which would otherwise require the publication of a prospectus under the Prospectus Directive in respect of such offering, the minimum specified denomination shall be Euro 100,000 (or its equivalent in any other currency as at the date of issue of the Notes). **Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Notes are discussed under the “Risk Factors” sections of the Base Prospectus.**

This Prospectus Supplement No. 2 has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the Prospectus Directive and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement No. 2 and (b) any other statement in, or incorporated by reference into, the Original Base Prospectus or the Prospectus Supplement No. 1, the statement in (a) above will prevail.

TABLE OF CONTENTS

RESPONSIBILITY STATEMENT	2
INFORMATION INCORPORATED BY REFERENCE	3
RECENT DEVELOPMENTS	9
GENERAL INFORMATION	11

RESPONSIBILITY STATEMENT

This Prospectus Supplement No. 2 has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Original Base Prospectus or the Prospectus Supplement No. 1. The Issuer accepts responsibility for the information contained in this Prospectus Supplement No. 2. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this document (including, for the avoidance of doubt, all documents incorporated by reference in the Base Prospectus) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INFORMATION INCORPORATED BY REFERENCE

The section entitled “Information Incorporated by Reference” appearing on pages 63 to 65 of the Original Base Prospectus and the section “Information Incorporated by Reference” appearing on page 3 of the Prospectus Supplement No.1 are hereby supplemented by the information set out below, which shall be deemed to be incorporated in, and form part of, the Information Incorporated by Reference in the Base Prospectus.

- The Issuer’s interim financial report for the half year ended 30 June 2019 published by the Issuer on 2 August 2019 (the “**2019 H1 Report**”), save that the sections “Message from the Chairman and CEO”, “Current and Anticipated Trends in Steel Production and Prices”, “Trend Information” and “Outlook” on pages 4, 10 and 30-31 of the 2019 H1 Report shall not be deemed to be incorporated by reference in this Prospectus Supplement No. 2;
- The press release published by ArcelorMittal on 1 July 2019 relating to the completion of the sale of several European steelmaking assets to the Liberty House Group (the “**1 July 2019 PR**”);
- The press release published by ArcelorMittal on 4 July 2019 relating to the completion of a “tap” issuance of €250 million of its 2.250% Fixed Rate Notes due 2024 under the Programme (the “**4 July 2019**”);
- The press release published by ArcelorMittal on 12 July 2019, announcing the pricing of its issuance of USD-denominated notes (the “**12 July 2019 PR**”);
- The press release published by ArcelorMittal on 30 July 2019, announcing the redemption of the entire outstanding amount of its 5.125% Notes due 1 June 2020 and its 5.250% Notes due 5 August 2020 (the “**30 July 2019 PR**”); and
- The press release published by ArcelorMittal on 4 September 2019, regarding the adoption of a new Italian decree amending the Cresicita law decree (the “**4 September 2019 PR**”).

Copies of the documents referred to above have been filed with the *Commission de Surveillance du Secteur Financier* and are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on ArcelorMittal’s website: (<http://corporate.arcelormittal.com/>).

Cross-reference table

The following table on pages 4 to 8 of this Prospectus Supplement No. 2 cross-reference the pages of the Information Incorporated by Reference with the main heading required under Annex IX of the Commission Regulation No. 809/2004, as amended, implementing the Prospectus Directive (the “**Prospectus Regulation**”). The following cross-reference table on pages 4 to 8 of this Prospectus Supplement No. 2 replaces the cross reference table included on pages 66 to 70 of the Original Base Prospectus.

In the following cross-reference table on pages 4 to 8 of this Prospectus Supplement No. 2, (i) the information incorporated by reference that is not included in the cross-reference table (except the one where it is clearly mentioned that the pages are not incorporated by reference as explicitly described above under the “Information Incorporated by Reference” section), is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation, and (ii) any non-incorporated parts of a document referred to herein (as explicitly described above under the “Information Incorporated by Reference” section) and which are therefore not referred to in the cross-reference list, are either deemed not relevant for an investor or otherwise covered elsewhere in the Base Prospectus. In the event of any inconsistency, the provisions of this Prospectus Supplement No. 2 will supersede those of the Original Base Prospectus and the Prospectus Supplement No. 1.

Item #	Item contents	Reference in the Information Incorporated by Reference
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and Development of the Issuer.</u>	
4.1.1	the legal and commercial name of the issuer;	See 2018 Form 20-F, cover page.
4.1.2	the place of registration of the issuer and its registration number;	See 2018 Form 20-F, “Other information”, page 34 and 2019 H1 Report, “Corporate and Other Information,” page 3.
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	See 2018 Form 20-F, “Other information”, page 34.
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	See 2018 Form 20-F, “Other information”, page 34 and 2019 H1 Report, “Corporate and Other Information,” page 3.
4.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency.	See 2018 Form 20-F, “Key Transactions and Events in 2018”, pages 30 to 33, “Recent developments”, page 33, “Updates on previously announced investment projects”, page 110, “Financings”, pages 151 to 153, “Sources and uses of cash—Years ended December 31, 2018, 2017 and 2016” pages 154 to 156 and “Operating and Financial Review and Prospects”, pages 114 to 149. See 2019 H1 Report, “Business Overview”, pages 5 to 31, “Recent Developments”, page 32 to 33, and “Financial Statements”, pages 38 to 65.
5.	BUSINESS OVERVIEW	
5.1	<u>Principal Activities</u>	

Item #	Item contents	Reference in the Information Incorporated by Reference
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	See 2018 Form 20-F, "History and development of the Company", pages 28 to 29, "Products", page 58 and "Operating and Financial Review and Prospects", pages 114 to 149. See 2019 H1 Report, "Business Overview", pages 5 to 31.
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	See 2018 Form 20-F, "Market information", page 6, and "Competitive strengths", pages 36 to 40.
6.	ORGANIZATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within it.	See 2018 Form 20-F, "Organizational structure", pages 86 to 87.
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: a) members of the administrative, management or supervisory bodies; b) partners with unlimited liability, in the case of a limited partnership with a share capital.	See 2018 Form 20-F, "Other information", page 34 and "Directors, Senior Management and Employees", pages 157 to 164. See 2019 H1 Report "Corporate Governance – Board Of Directors" page 34 to 35.
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	See 2018 Form 20-F, "Major shareholders", pages 199 to 201, "Related party transactions", pages 201 to 202, and "Board Practices/corporate governance", pages 183 to 193.

Item #	Item contents	Reference in the Information Incorporated by Reference
		See 2019 H1 Report “Corporate Governance – Board Of Directors” page 34 to 35.
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member’s State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country’s national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p> <p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of</p>	<p>See 2019 H1 Report, “Significant accounting policies”, page 43.</p> <p>See 2018 Financial Statements (included in the 2018 Annual Report on pages 97 to 224).</p> <p>See 2017 Financial Statements (included in the 2017 Annual Report on pages 87 to 201).</p> <p>For the 2018 consolidated statements of financial position, see page 99 of the 2018 Annual Report, consolidated statements of operations, see page 97 of the 2018 Annual Report, consolidated statements of other comprehensive income, see page 98 of the 2018 Annual Report, consolidated statements of changes in equity, see page 100 of the 2018 Annual Report, consolidated statements of cash flows, see page 101 of the 2018 Annual Report, accounting policies and explanatory notes, see pages 103 to 218 of the 2018 Annual Report, and independent auditors’ report, see pages 219 to 224 of the 2018 Annual Report.</p> <p>For the 2017 consolidated statements of financial position, see page 89 of the 2017 Annual Report,</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
	<p>Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <ul style="list-style-type: none"> (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes. <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <ul style="list-style-type: none"> a) a prominent statement disclosing which auditing standards have been applied; b) an explanation of any significant departures from International Standards on Auditing 	<p>consolidated statements of operations, see page 87 of the 2017 Annual Report, consolidated statements of other comprehensive income, see page 88 of the 2017 Annual Report, consolidated statements of changes in equity, see page 90 of the 2017 Annual Report, consolidated statements of cash flows, see page 91 of the 2017 Annual Report, accounting policies and explanatory notes, see pages 92 to 196 of the 2017 Annual Report, and independent auditors' report, see pages 197 to 201 of the 2017 Annual Report.</p>
11.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the registration document.</p>	<p>See 2018 Financial Statements (included in the 2018 Annual Report on pages 97 to 224).</p>

Item #	Item contents	Reference in the Information Incorporated by Reference
		See 2017 Financial Statements (included in the 2017 Annual Report on pages 87 to 201).
11.3	<u>Auditing of historical annual financial information</u>	
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	See 2018 Financial Statements (included in the 2018 Annual Report on pages 97 to 224). See 2017 Financial Statements (included in the 2017 Annual Report on pages 87 to 201).
11.4	<u>Age of latest financial information</u>	
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	See 2018 Financial Statements (included in the 2018 Annual Report on pages 97 to 224).
11.5	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	See 2018 Financial Statements, Note 8; Provisions, contingencies and commitments (included in the 2018 Annual Report on pages 186 to 202). See 2019 H1 Report, "Recent Developments—Legal Proceedings", page 33 and "Note 14: Contingencies", pages 62 to 65.
12.	MATERIAL CONTRACTS A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	See 2018 Form 20-F, "Material Contracts", pages 215 to 216. See 2019 H1 Report, "Recent Developments", pages 32 to 33.

RECENT DEVELOPMENTS

The section entitled “Recent Developments” appearing on pages 138 to 141 of the Original Base Prospectus as updated by the Prospectus Supplement No. 1 is hereby supplemented by the information set out below.

Developments related to the pending acquisition of Essar Steel India Limited (“ESIL”)

The Company’s resolution plan was conditionally approved by India’s National Company Law Tribunal, Ahmedabad bench (“NCLT”) on 8 March 2019. Several appeals were filed against such order of the NCLT by, among others, the Committee of Creditors and certain other creditors of ESIL before the National Company Law Appellate Tribunal (“NCLAT”). On 12 April 2019, India’s Supreme Court issued an order directing that, pending the final outcome of the NCLAT proceedings, it would not be necessary to carry out the NCLT order. On 4 July 2019, the NCLAT disposed of the various appeals pending before it and while approving the resolution plan, among various directions, modified the distribution of funds among creditors. Several appeals were filed before India’s Supreme Court challenging the NCLAT’s order and on 22 July 2019, India’s Supreme Court further stayed the implementation of the NCLAT’s order pending a resolution of these appeals. India’s Supreme Court conducted hearings on 7 August and 19 August 2019, and a subsequent hearing is scheduled for 15 October 2019. Accordingly, the transaction closing is now expected in the fourth quarter of 2019.

Tax Audit of ArcelorMittal Kryvyi Rih

In September 2019, ArcelorMittal Kryvyi Rih received a tax audit report from Ukrainian tax authorities outlining the findings of a tax audit for the period covering 2015 through the first quarter of 2019 which claimed the Company owes additional taxes of \$276 million for that period, possibly increased by fines. The Company will challenge the tax audit report by filing objections to the tax audit report and appealing against any tax orders that will be issued after consideration of the Company’s objections.

ArcelorMittal South Africa announcement

On 25 September 2019, ArcelorMittal South Africa (“AMSA”) announced that its board of directors (the “AMSA Board”) has extended its planned strategic evaluation process to incorporate a review of the operational and financial sustainability of certain of its major operating sites, individual plants and production areas, although excluding its commercial market coke operations, nor impacting the announced planned acquisition of the Highveld Structural Mill. AMSA is in the process of consulting with its employees and trade unions and it is envisaged that this process may be finalised in the fourth quarter of 2019.

The announcement notes that the objective of the review is to strengthen the long-term sustainability of AMSA. Consequently, by actively addressing those operating sites, individual plants and production areas which historically have had a negative impact on AMSA’s financial results, the AMSA Board aims to strengthen the financial fundamentals of those business areas which are underpinned by the targeted asset footprint.

The announcement further notes that the AMSA Board is highly committed to the establishment of an affordable asset footprint with an enduring competitive advantage. However, certain of the AMSA’s operating sites, individual plants and production areas have proven to be particularly vulnerable from a financial perspective given (i) the extended period of economic weakness, (ii) structural disadvantages, and (iii) an increasingly uncompetitive cost base - notably manifest in unaffordable regulated tariffs and raw material prices.

The outcome of the review may result in the closure of certain operating sites, individual plants and production areas, and the consequential concentration of operations at the remaining sites. Such

decisions would be taken as a result of the affected business areas being no longer financially viable considering the factors noted above.

Deleveraging Initiatives

Deleveraging remains the Company's priority and the anticipated progress to be achieved through free cash flow generation will be complemented by proceeds from further optimisation of its asset portfolio. The Company has identified opportunities to unlock up to \$2 billion of value from its portfolio over the next two years.

GENERAL INFORMATION

The information below replaces item 2 and 4 of the section entitled “General Information” set out on page 153 of the Original Base Prospectus and shall be read together with the Information Incorporated by Reference set out on pages 63 to 65 of the Original Base Prospectus as supplemented by the Prospectus Supplement No. 1 and this Prospectus Supplement No. 2.

Significant/Material Change

2. Save as disclosed under “Recent Developments” in the Original Base Prospectus and the Prospectus Supplement No. 2, and in the Information Incorporated by Reference as cross-referenced in item 11.5 “Legal and Arbitration Proceedings” of the cross-reference table included in section “Information Incorporated by Reference” of the Original Base Prospectus and this Prospectus Supplement No. 2, the Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) during the twelve (12) months prior to the date of the Prospectus Supplement No. 2 which may have, or has had in the recent past, a significant effect on the financial position or profitability of the Issuer or the Group (as this term is defined in the Original Base Prospectus).
4. Save as disclosed in the Information Incorporated by Reference as cross-referenced in Item 4.1.5 “*Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency*” of the cross-reference table included in section “*Information Incorporated by Reference*” of this Prospectus Supplement No. 2, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019 and no material adverse change in the financial position or prospects of the issuer since 31 December 2018.