(*a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 19, avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg, and registered with the Registre de Commerce et des Sociétés, Luxembourg under number B82.454*)

€3,000,000,000

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 Euro 3,000,000,000 Euro Medium Term Note Programme (wholesale) initially established on 29 September 2011 (the "**Programme**").

The Issuer has prepared this prospectus supplement no. 1 (the "**Prospectus Supplement no. 1**") to the Issuer's Base Prospectus dated 29 September 2011 (the "**Base Prospectus**") pursuant to the Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU amending the Directive 2003/71/EC (to the extent incorporated in the Relevant Member State) the "**Prospectus Directive**") and article 13 of the Luxembourg law of 10 July 2005 on securities prospectuses for the purposes of incorporating by reference the press release published by the Issuer on 3 November 2011 announcing the Issuer's financial results for the third quarter of the 2011 financial year and amending certain sections of the Base Prospectus. This Prospectus Supplement no. 1 is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning when used in this Prospectus Supplement no. 1. This Prospectus Supplement no. 1, the 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 requires the publication of a prospectus under the Prospectus Directive, 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 and this Prospectus Supplement no. 1.**

In accordance with Article 13 paragraph 2 of the Luxembourg Law (to the extent applicable), investors who have already agreed to purchase or subscribe for Notes before this supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this supplement, to withdraw their acceptances.

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RESPONSIBILITY STATEMENT

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

RISK FACTORS

Prior to investing in any Notes issued under the Programme, potential investors should take into account, together with all other information contained in the Base Prospectus as supplemented by this Prospectus Supplement no.1, the risk factors described in the section "Risk Factors" of the Base Prospectus (see pages 24 to 48 of the Base Prospectus dated 29 September 2011) modified as described below.

These considerations are not exhaustive and other considerations, including some which may not be presently known to the Responsible Person, or which the Responsible Person currently deems immaterial, may impact on any investment in the Notes. In addition, the value of the relevant series of Notes could decline due to any of these risks, and prospective investors may lose some or all of their investment.

The risk factors "*ArcelorMittal has a substantial amount of indebtedness, which could make it more difficult or expensive to refinance its maturing debt, incur new debt and/or flexibly manage its business*", "*ArcelorMittal's growth strategy includes greenfield and brownfield projects that are inherently subject to completion and financing risks*", "*A Mittal family trust has the ability to exercise significant influence over the outcome of shareholder votes*" and "*Changes in assumptions underlying the carrying value of certain assets, including as a result of adverse market conditions, could result in impairment of such assets, including intangible assets such as goodwill*" included on pages 36 to 37; pages 37 to 38; page 40; and pages 41 to 42 of the Base Prospectus, respectively, are superseded by the risk factors below.

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

As of September 30, 2011, ArcelorMittal had total debt outstanding of $27.7 billion, consisting of $3.6 billion of short-term indebtedness (including payables to banks and the current portion of long-term debt) and $24.1 billion of long-term indebtedness. As of September 30, 2011, ArcelorMittal had $2.8 billion of cash and cash equivalents including restricted cash ($86 million), and $8.5 billion available to be drawn under existing credit facilities. Substantial amounts of indebtedness mature in 2011 ($2.1 billion), 2012 ($1.7 billion), 2013 ($4.4 billion) and 2014 ($3.7 billion). See "Item 5B–Operating and Financial Review and Prospects–Liquidity and Capital Resources" of the August 1 Form 6-K (incorporated by reference in the Base Prospectus) and "Liquidity and Capital Resources" of the Q3 PR (incorporated by reference in this Prospectus Supplement no. 1).

Although the global financial crisis eased during the second half of 2009 and in 2010, conditions in global capital and credit markets generally have remained volatile and uncertain, particularly for companies with high leverage or in sectors that were adversely affected by the global economic downturn, including steel and other basic material producers. Financial markets could conceivably relapse and deteriorate sharply, including in response to significant political or financial news such as large credit losses at a systemically important financial institution, the bankruptcy of a large company or heightened risk of default by a sovereign country in Europe or elsewhere.

In addition, credit rating agencies could downgrade ArcelorMittal's ratings (which are currently just above so-called "investment grade" levels, with two credit rating agencies having placed ArcelorMittal's current credit rating on negative outlook) either due to factors specific to

ArcelorMittal, a prolonged cyclical downturn in the steel industry, or trends in credit and capital markets more generally. Any decline in ArcelorMittal's credit ratings, including a loss of investment grade status, would substantially increase its cost of borrowing and could significantly harm its financial condition, results of operations and profitability, including its ability to refinance its existing indebtedness. Moreover, ArcelorMittal could, in order to increase financial flexibility during a period of reduced availability of credit, implement capital raising measures such as equity offerings or asset disposals, which could in turn create a risk of diluting existing shareholders, the Company receiving relatively low proceeds for the divested assets and/or causing substantial accounting losses (particularly if the divestments are done in difficult market conditions).

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. The Company's principal credit facilities also include the following financial covenant: the Company must ensure that 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) does not, 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 the Company), exceed a ratio of 3.5 to one. As of June 30, 2011, the Leverage Ratio stood at approximately 2.5 to one.

The restrictive and financial covenants could limit ArcelorMittal's operating and financial flexibility, including to distribute dividends, make capital expenditures or engage in strategic acquisitions or investments. Failure to comply with any covenant would enable the lenders to accelerate ArcelorMittal's repayment obligations. Moreover, ArcelorMittal's debt facilities have provisions whereby certain events relating to other borrowers within the ArcelorMittal group could, under certain circumstances, lead to acceleration of debt repayment under such credit facilities. Any invocation of these cross-acceleration or cross-default clauses could cause some or all of the other debt to accelerate, creating liquidity pressures.

Furthermore, a part of ArcelorMittal's debt is at variable rates of interest and thereby exposes ArcelorMittal to interest rate risk (i.e., if interest rates rise, ArcelorMittal's debt service obligations on its variable 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 floating to fixed. After swaps, ArcelorMittal had 69% of its debt at fixed interest rates and 31% at floating rates as of December 31, 2010.

See "Item 5B–Operating and Financial Review and Prospects–Liquidity and Capital Resources" of the August 1 Form 6-K (incorporated by reference in the Base Prospectus) and "Liquidity and Capital Resources" of the Q3 PR (incorporated by reference in this Prospectus Supplement no. 1).

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

As a part of its future growth strategy, the Company plans to expand its steel-making capacity and raw materials self-sufficiency through a combination of brownfield growth, new greenfield projects and acquisition opportunities, mainly in emerging markets. See "Item 4B—Information on the

Company—Business Overview—Business Strategy" of the August 1 Form 6-K (incorporated by reference in the Base Prospectus). To the extent that these plans proceed, these projects would require substantial capital expenditures and their timely completion and successful operation may be affected by factors beyond the control of ArcelorMittal. These factors include receiving financing on reasonable terms, obtaining or renewing required regulatory approvals and licenses, securing and maintaining adequate property rights to land and mineral resources (especially in connection with mining projects in certain developing countries in which security of title with respect to mining concessions and property rights remains weak), local opposition to land acquisition or project development (as experienced, for example, in connection with the Company's projects in India), demand for the Company's products and general economic conditions. Any of these factors may cause the Company to delay, modify or forego some or all aspects of its expansion plans. Greenfield projects can also, in addition to general factors, have project-specific factors that increase the level of risk. For example, the Company has acquired (along with a partner) Baffinland Iron Mines Corporation in view of developing the Mary River iron ore deposit in the Arctic Circle. The scale of this project and the location of the deposit raise unique challenges, including extremely harsh weather conditions, lack of transportation infrastructure and environmental concerns. The Company cannot guarantee that it will be able to execute this project or other 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.

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

As of September 30, 2011, a trust (HSBC Trust (C.I.) Limited, as trustee), of which Mr Lakshmi N. Mittal, Mrs Usha Mittal and their children are the beneficiaries, beneficially owned (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) 637,338,263 of ArcelorMittal's outstanding common shares, representing approximately 41.15% of ArcelorMittal's outstanding voting shares. The trust has the ability to significantly influence the decisions adopted at the ArcelorMittal general meetings of shareholders, including matters involving mergers or other business combinations, the acquisition or disposition of assets, issuances of equity and the incurrence of indebtedness. The trust also has the ability to significantly influence a change of control of ArcelorMittal.

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks

specific to the asset (or cash generating unit). If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, an impairment loss is recognized. An impairment loss is recognized as an expense immediately as part of operating income in the statement of operations.

Goodwill represents the excess of the amounts ArcelorMittal paid to acquire subsidiaries and other businesses over the fair value of their net assets at the date of acquisition. Goodwill has been allocated at the level of the Company's seven operating segments; the lowest level at which goodwill is monitored for internal management purposes. Goodwill is tested for impairment annually at the levels of the groups of cash generating units which correspond to the operating segments as of November 30, or when changes in the circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of the groups of cash generating units are determined from the higher of its net selling price (fair value reduced by selling costs) or its value in use calculations, which depend on certain key assumptions. These include assumptions regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market rates for investments of similar risk. The growth rates are based on the Company's growth forecasts, which are in line with industry trends. Changes in selling prices and direct costs are based on historical experience and expectations of future changes in the market. See Notes 2 and 9 to ArcelorMittal's 2010 Financial Statements (incorporated by reference in the Base Prospectus).

If management's estimates change, the estimate of the recoverable amount of goodwill could fall significantly and result in impairment. While impairment of goodwill does not affect reported cash flows, it does result in a non-cash charge in the consolidated statement of operations, which could have a material adverse effect on ArcelorMittal's results of operations or financial position. Based on its impairment review in connection with the preparation of its 2010 Financial Statements, the Company did not record any impairment on goodwill at December 31, 2010. At December 31, 2010, the Company had $12.6 billion of goodwill and $1.8 billion of other intangibles, compared to $14.8 billion of goodwill and $2.2 billion of other intangibles at December 31, 2009. See Note 9 to ArcelorMittal's 2010 Financial Statements (incorporated by reference in the Base Prospectus). For the year ended December 31, 2010, the Company recorded an impairment loss related to its property, plant and equipment amounting to $481 million.

No assurance can be given as to the absence of significant further impairment charges in future periods, particularly if market conditions deteriorate again as they did in 2008-2009.

INFORMATION INCORPORATED BY REFERENCE

This Prospectus Supplement no. 1 incorporates by reference, and should be read and construed in conjunction with:

- the press release published by the Issuer on 3 November 2011 announcing the Issuer's financial results for the third quarter of the 2011 financial year (the "**Q3 PR**"); the Q3 PR shall be deemed Information Incorporated by Reference as defined in the Base Prospectus, save that the information under the heading "Outlook and guidance" on pages 2 and 15 of the Q3 PR, under the heading "Commenting, Mr. Lakshmi N. Mittal, Chairman and CEO, ArcelorMittal, said" on page 2 of the Q3 PR and under the heading "Update on management gains program and asset optimization plan" on page 14 of the Q3 PR shall not be deemed to be incorporated by reference in this Prospectus Supplement no.1, and

- the press releases published by the Issuer on 13 October 2011 ("**October 13 PR**"), 21 October 2011 ("**October 21 PR**"), 24 October 2011 (the "**October 24 PR**") and 25 October 2011 (the "**October 25 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 the Issuer's website (www.arcelormittal.com).

The following consolidated table cross-references the pages of the documents incorporated by reference in the Base Prospectus, as supplemented by this Prospectus Supplement no.1, with the main headings required under Annex IX of the Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive. This table replaces and supersedes the table contained in the Base Prospectus dated 29 September 2011 on pages 50 to 57.

Any information not listed in the cross-reference table below but included in the Information Incorporated by Reference is provided for information purposes only.

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

Save as disclosed in this Prospectus Supplement no. 1, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Item #	Item contents[1]	Reference in the Information Incorporated by Reference
4.	**INFORMATION ABOUT THE ISSUER**	
4.1.	**<u>History and Development of the Issuer.</u>**	

[1] Items not covered by the Information Incorporated by Reference are covered elsewhere in the Base Prospectus or the Prospectus Supplement no.1.

Item #	Item contents[1]	Reference in the Information Incorporated by Reference
4.1.1.	the legal and commercial name of the issuer;	See August 1 Form 6-K, cover page.
4.1.2.	the place of registration of the issuer and its registration number;	See August 1 Form 6-K, Item 4, "Other Information", page 6.
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite;	See August 1 Form 6-K, Item 4, "Other Information", page 6.
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 August 1 Form 6-K, Item 4, "Other Information", page 6.
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 August 1 Form 6-K, Item 4, "History", page 2, "Key Transactions and Events in 2010", pages 4 to 5, and "Recent Developments", pages 5 to 6. See August 1 Form 6-K, Item 5 "Liquidity and Capital Resources", pages 21 to 27 of Exhibit 99.2. See H1 PR, "Analysis Of Results For The Six Months Ended June 30, 2011 Versus The Six Months Ended June 30, 2010", pages 6 to 7, "Analysis Of Results For The Three Months Ended June 30, 2011 Versus The Three Months Ended March 31, 2011 And The Three Months Ended June 30, 2010", pages 7 to 8, "Liquidity and Capital Resources", pages 13 to 14, "ArcelorMittal Condensed Consolidated Statements Of Financial Position", page 15, "ArcelorMittal Condensed

Item #	Item contents[1]	Reference in the Information Incorporated by Reference
		Consolidated Statements Of Cash Flows", page 17, and Appendixes 3 to 5, page 23. See H1 Report, "Business Overview", pages 5 to 25, "Recent Developments", pages 26 to 30, and "Condensed Consolidated Financial Statements for the Six Months Ended June 30, 2011", pages 35 to 64. See August 1 PR, August 4 PR, August 18 PR, August 30 PR and September 28 PR. **See Q3 PR, "Analysis Of Results For The Nine Months Ended September 30, 2011 Versus The Nine Months Ended September 30, 2010", pages 6 and 7, "Analysis Of Results For The Three Months Ended September 30, 2011 Versus The Three Months Ended June 30, 2011 And The Three Months Ended September 30, 2010", pages 7 and 8, "Liquidity and Capital Resources", pages 13 and 14, "ArcelorMittal Condensed Consolidated Statements Of Financial Position", page 16, "ArcelorMittal Condensed Consolidated Statements Of Cash Flows", page 18, Appendices 3 to 5, page 24, and "Recent Developments", pages 14 and 15**
5.	**BUSINESS OVERVIEW**	

Item #	Item contents[1]	Reference in the Information Incorporated by Reference
5.1.	**<u>Principal Activities</u>**	
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	See August 1 Form 6-K, Item 4, "History and Development of the Company", pages 1 to 2, and "Business Overview", pages 7 to 17. See August 1 Form 6-K, Item 5 "Operating and Financial Review and Prospects", pages 1 to 28 of Exhibit 99.2. See H1 PR, "Analysis Of Results For The Six Months Ended June 30, 2011 Versus The Six Months Ended June 30, 2010", pages 6 to 7, "Analysis Of Results For The Three Months Ended June 30, 2011 Versus The Three Months Ended March 31, 2011 And The Three Months Ended June 30, 2010", pages 7 to 8, and "Analysis Of Segment Operations For The Three Months Ended June 30, 2011 As Compared To The Three Months Ended March 31, 2011", pages 9 to 13. See H1 Report, "Business Overview", pages 5 to 25. **See Q3 PR, "Analysis Of Results For The Nine Months Ended September 30, 2011 Versus The Nine Months Ended September 30, 2010", pages 6 and 7, "Analysis Of Results For The Three Months Ended September 30, 2011 Versus The Three Months Ended June 30, 2011**

Item #	Item contents[1]	Reference in the Information Incorporated by Reference
		And The Three Months Ended September 30, 2010", pages 7 and 8, and "Analysis Of Segment Operations For The Three Months Ended September 30, 2011 As Compared To The Three Months Ended June 30, 2011", pages 9 to 13 **See also October 13 PR, October 21 PR, October 24 PR and October 25 PR.**
5.1.2.	The basis for any statements made by the issuer regarding its competitive position.	See Form 20-F, "Market Information", page 4. See August 1 Form 6-K, Item 4 "Competitive Strengths", pages 7 to 9.
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 August 1 Form 6-K, Item 4, "Organizational Structure", pages 31 to 33.
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 Form 20-F "Directors, Senior Management and Employees", pages 115 to 136. See August 1 Form 6-K, Item 4, "Recent Developments", pages 5 to 6. See May 10 PR (AGM). See May 24 PR. See H1 PR, "Recent Developments", page 14. See H1 Report, "Recent

Item #	Item contents[1]	Reference in the Information Incorporated by Reference
		Developments", pages 26 to 30, and "Corporate Governance", page 31.
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 Form 20-F, "Major Shareholders and related party transactions", pages 136 to 137. See Form 20-F, "Board Practices / Corporate Governance", pages 127 to 133.
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
11.1.	**<u>Historical Financial Information</u>** 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 s, 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: (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 (b) immediately following the historical financial	See Financial Statements For the 2010 balance sheet (page 71), income statement (pages 72 and 73), cash flow statement (page 75) and accounting policies and explanatory notes (pages 76 to 149 save for Notes 25 and 27) of the Financial Statements (included in ArcelorMittal's 2010 annual report). For the 2009 balance sheet (page 2), income statement (pages 3 and 4), cash flow statement (page 6) and accounting policies and explanatory notes (pages 7 to 85 save for Note 24) of the Financial Statements (included in ArcelorMittal's 2009 annual report).

Item #	Item contents[1]	Reference in the Information Incorporated by Reference
	information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements 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. 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: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes. 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: a) a prominent statement disclosing which auditing standards have been applied; b) an explanation of any significant departures from International Standards on Auditing	
11.2	**<u>Financial statements</u>** If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the registration document.	See Financial Statements
11.3	**<u>Auditing of historical annual financial information</u>**	

Item #	Item contents[1]	Reference in the Information Incorporated by Reference
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 Financial Statements (included in ArcelorMittal's 2009 and 2010 annual report on pages 86 and 150, respectively)
11.4.	**Age of latest financial information**	
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 Financial Statements (included in ArcelorMittal's 2010 annual report on page 71)
11.5.	**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 Form 20-F, "Legal Proceedings", pages 140 to 150. See August 1 Form 6-K, Item 4, "Recent Developments", pages 5 to 6. See Note 24 of the Financial Statements (included in ArcelorMittal's 2010 annual report on pages 138 to 145). See H1 PR, "Recent Developments", page 14. See H1 Report, "Recent Developments", pages 26 to 30.
12.	**MATERIAL CONTRACTS**	

Item #	Item contents[1]	Reference in the Information Incorporated by Reference
	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 Form 20-F, "Material Contracts" pages 162 to 163. See August 1 Form 6-K, Item 4, "Recent Developments", pages 5 to 6. See H1 Report, "Recent Developments", pages 26 to 30.

DESCRIPTION OF THE ISSUER

The information below completes and shall be read together with the Information Incorporated by Reference referred to in the section "Recent Developments" on pages 133 and 134 of the Base Prospectus.

Recent developments

In addition to the information provided below, please refer to "Information Incorporated by Reference".

Recent developments in Legal Proceedings

Brazil

In connection with the ADENE/Brazilian Federal Revenue Service matter, the administrative tribunal of first instance upheld, in October 2011, the tax reassessment received by ArcelorMittal Brazil on April 16, 2011, but decided no penalty (amounting to $77 million) was due. Both parties have filed an appeal with the second administrative instance.

France

In May 2008, the liquidator of SAFET brought an action in the Commercial Court of Nanterre against the Directors of SAFET, including ArcelorMittal Packaging, alleging that the Directors are liable for all of SAFET's debts amounting to $52 million due to their mis-management of SAFET's business. The parties agreed upon a settlement and on October 11, 2011, the court approved that settlement.

United States

The Welspun matter is now closed.

Minority shareholder claims regarding the exchange ratio of the second-step merger of ArcelorMittal into Arcelor

In connection with the writ of summons on behalf of four hedge fund shareholders of Arcelor received by ArcelorMittal on January 8, 2008, the Luxembourg civil court declared, on November 30, 2011, all claims inadmissible and dismissed them. This judgment is subject to appeal.

Employees

As of September 30, 2011, ArcelorMittal had approximately 265,000 employees.