(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. 3 (the "**Prospectus Supplement No. 3**") 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**") and the prospectus supplement no. 2 dated 30 September 2019 (the "**Prospectus Supplement No. 2**") (the Original Base Prospectus together with the Prospectus Supplement No. 1, the Prospectus Supplement No. 2 and this Prospectus Supplement No. 3 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 and Prospectus Supplement No. 2, with new significant information relating to the Issuer that has been made public since the publication of the Prospectus Supplement No. 1 and Prospectus Supplement No. 2. In particular certain changes have been made to the "Risk Factors", "Information Incorporated by Reference", "Description of the Issuer" and "Recent Developments" sections of the Base Prospectus. This Prospectus Supplement No. 3 is supplemental to, and should be read in conjunction with, the Original Base Prospectus, the Prospectus Supplement No. 1 and the Prospectus Supplement No. 2. Terms defined in the Original Base Prospectus, the Prospectus Supplement No.1 and the Prospectus Supplement No. 2 shall have the same meaning when used in this Prospectus Supplement No. 3.

This Prospectus Supplement No. 3, the 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 ability of the Issuer to fulfil its respective obligations under the Notes are discussed under the "Risk Factors" sections of this Prospectus Supplement No. 3.**

This Prospectus Supplement No. 3 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. 3 and (b) any other statement in, or incorporated by reference into, the Original Base Prospectus, the Prospectus Supplement No. 1 or the Prospectus Supplement No. 2, the statement in (a) above will prevail.

TABLE OF CONTENTS

RESPONSIBILITY STATEMENT

This Prospectus Supplement No. 3 has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Original Base Prospectus, the Prospectus Supplement No. 1 or the Prospectus Supplement No. 2. The Issuer accepts responsibility for the information contained in this Prospectus Supplement No. 3. 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.

RISK FACTORS

The information below replaces the sections entitled "Risks Related to the Global Economy and the Mining and Steel Industry" and "Risks Related to ArcelorMittal" set out on pages 22-51 of the Original Base Prospectus.

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

Protracted 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. 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 trends, 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. 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 of relative to demand for steel in local markets generally results in increased exports and drives down local 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 the first half of 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.

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 risk having a significant negative impact on global trade and ultimately economic growth, steel demand and steel and iron ore prices. 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, 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, 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; wars, natural disasters, political disruption and other similar events; fluctuations in exchange rates; the bargaining power of raw material suppliers and the availability and cost of transportation.

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 49% for iron ore and 12% for PCI and coal in 2018), 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 2018 Form 20-F and "Business overview—Raw Materials—Energy" of the 2019 H1 Report (each incorporated by reference in the Base 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 the first half of 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 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 the first half of 2019, the significant decline in steel prices and significant increase of iron ore prices 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, this would directly and mechanically weigh on ArcelorMittal's profitability (although it would make imports 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 globally has historically suffered from structural overcapacity, 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, a significant increase in Chinese capacity and/or a significant decrease in Chinese demand could lead to a renewed flood of Chinese steel exports. Other developing markets (such as Brazil, Russia and Ukraine) continue to show structural overcapacity after domestic demand fell sharply during recent recessions, and developed Asia continues to exhibit overcapacity and the need to export significant volumes onto world markets. 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 for 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 steelmaking capacity by total annualized production cuts of 4.2 million tonnes. Finally, in the United States, although improved economic conditions and pricing support from the Section 232 tariffs led to new capacity being built and previously idled capacity re-opened in 2018, significant inventory levels and a resulting decline in demand during the first half of 2019 affected the Company's deliveries 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. See "Unfair trade practices in ArcelorMittal's home markets could negatively affect steel prices and reduce ArcelorMittal's profitability while trade sanctions and barriers may have an adverse effect on ArcelorMittal's operations in various markets." The resurgence of this phenomenon is a structural risk, particularly at times of weakened global or regional demand.

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 more recently and iron ore prices have been strong in the first half of 2019, no assurance can be given that it will not deteriorate again, particularly if Chinese steel demand declines or worldwide capacity increases due to new construction or the restart of production. 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 protectionist measures in the United States in March 2018 in the form of 25% import tariffs on all steel product categories under "Section 232" led to a surge of steel imports in other markets (for example, exports from Turkey in particular surged in Europe in the first half of 2018) and consequently provoked retaliatory safeguard measures by other countries (the European Commission, Turkey, Canada and the Eurasian Economic Union all adopted provisional safeguard measures in the form of tariff quotas on steel products during 2018). See "Item 4.B—Information on the Company—Business overview—Government Regulations—Foreign trade" of the 2018 Form 20-F (incorporated by reference in the Base Prospectus) for more information. With regard to ArcelorMittal in particular, the positive effect of the Section 232 tariffs in the United States in 2018 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 aluminium 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.

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 and, 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. The imposition of such tariffs could weigh significantly on U.S. demand for imported vehicles, particularly from Europe and hence on 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 (which countries would benefit under existing agreements from a partial exemption from such tariffs), all of which would benefit ArcelorMittal NAFTA's 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. Any of these developments could have a material adverse effect on its business, financial condition, results of operations or prospects.

Competition from other materials 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, are increasing their use of lighter weight and alternative materials, such as aluminum, composites 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 AHSS 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— Sustainable development—Outcome 2: Products that accelerate more sustainable lifestyles" and "—Outcome 3: Products that create sustainable infrastructure" of the 2018 Form 20-F (incorporated by reference in the Base 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.

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 includes, among other aspects, several efficiency improvement initiatives, and the next phase of the Transformation Plan announced in March 2019 targeting further gains through 2023 through digitalization and to increase the performance gap compared to competitors in Europe for flat carbon. While the Company has partially implemented the Action 2020 plan across all segments, continued implementation of cost saving and efficiency improvement initiatives is subject to operational challenges and limitations. For example, the volume gains achieved in 2017 were reversed in 2018 due to operational disruptions. Failure to implement fully such initiatives would prevent the attainment of announced profitability or cash flow improvement 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.

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 May 2018, workers in the railway division of the Company's Kryvyi Rih steel mill in Ukraine went on strike for 4 days to demand higher wages. In the U.S. in September 2018, the United Steelworkers Union authorized a strike after the Company and the Union were unable to reach an agreement prior to the expiration of the existing contract. The parties eventually concluded and ratified a labor agreement on 29 November 2018, without a strike being reported. More recently, ArcelorMittal South Africa experienced a two-month strike in the first half of 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, totalling 4.2 million tonnes in annualized production for 2019. These initiatives have in the past and may in the future lead to protracted labor disputes and political controversy. Faced with a depressed economic environment in South Africa, ArcelorMittal initiated a Business Transformation project in 2018 and a strategic workforce planning process started in January 2019 with the announcement of a reorganization and reduction in July 2019. The Company engaged in formal consultations with employee representatives which concluded in November 2019.

Disruptions to ArcelorMittal's manufacturing processes caused for example by equipment failures, natural disasters 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 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. Overall, in 2018, unanticipated operational disruptions reduced steel shipments by approximately 2.5 million tonnes. 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.

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 (see "Recent Developments" in the 2019 H1 Report incorporated by reference in the Base Prospectus). 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 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 that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could materially harm ArcelorMittal's financial condition and future operating results.

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 2018, 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, ArcelorMittal may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures.

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

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 or 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 and Ilva S.p.A. (via a long term lease) in 2018, and its announced proposed acquisition of Essar Steel India Limited (which is currently pending).

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 encounter difficulties and incur further losses in connection with Ilva.

On 4 November 2019, AM InvestCo Italy ("**AM InvestCo**") sent to the commissioners of Ilva a notice to withdraw from or terminate the agreement for the lease and subsequent conditional purchase of the business of Ilva and certain of its subsidiaries, originally entered into on 27 June 2018; the lease transaction thereunder closed on 31 October 2018. AM InvestCo's decision to withdraw from or terminate the agreement is based, among others, 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 addition, the decisions issued by the criminal court of Taranto that may lead to the shutdown of blast furnace number 2 of the Taranto plant, as well as other serious occurrences since the

effective date of the lease have also led to a situation of legal and operational uncertainty that has significantly impaired AM InvestCo's ability to carry out the necessary operations of Ilva's business units and operate the Taranto plant. All the above-mentioned circumstances also entitle AM InvestCo to terminate the agreement under the applicable provisions and principles of the Italian Civil Code. Pursuant to AM InvestCo's notice of withdrawal and termination, Ilva's commissioners have been requested to take back Ilva's operations (including the employees) within 30 days of receipt of this notice. In preparation for this transition, AM InvestCo is implementing a stand-by plan for the orderly suspension of operations, starting with the hot phase area at the Taranto plant.

For further information, see the "Recent Developments" section of this Prospectus Supplement No. 3.

It is possible that AM InvestCo's decision to withdraw from, and terminate, the agreement will be disputed by the Ilva commissioners and lead to costly and protracted legal challenges. While AM InvestCo believes its withdrawal from, and termination of, the agreement is lawful under the terms of the agreement and applicable Italian law and AM InvestCo may indeed seek damages from the commissioners under the terms of the agreement and applicable law, no assurance can be given as to the outcome of such legal challenges. An adverse outcome could lead, among other things, to the payment of substantial damages or continued exposure to or obligations in respect of the Ilva assets (which have been loss-making since the onset of the lease).

ArcelorMittal faces risks associated with its proposed acquisition, via a joint venture, of Essar Steel India Limited.

As discussed in "Item 4.A—Information on the Company—History and development of the Company—Key transactions and events in 2018," of the 2018 Form 20-F, "Recent Developments" in the 2019 H1 Report and "Key Recent Developments" in the 2019 Q3 PR (each incorporated by reference in the Base Prospectus), ArcelorMittal is in the process of acquiring, via a joint venture with Nippon Steel Corporation ("**NSC**"), Essar Steel India Limited ("**ESIL**") in a bankruptcy resolution process. The joint venture's proposal, as set out in a resolution plan (the "**Resolution Plan**") detailing among other things the amount to be paid to existing creditors and towards capital infusion (totaling $6.8 billion and including approximately $340 million of guaranteed working capital adjustment) and the improvements and related capital expenditures (totaling $2.8 billion) to be made over the medium-term, was approved by the committee of creditors and the National Company Law Tribunal, Ahmedabad bench on 8 March 2019. Several appeals have been filed since, both before the National Company Law Appellate Tribunal and India's Supreme Court, and following the conclusion of the hearings before the Supreme Court on 24 October 2019, the final resolution of these appeals is pending. The Company provided a $567 million performance guarantee in connection with the execution of the Resolution Plan. Initial financing for the debt repayment and equity infusion has been secured through a $7 billion term facility (or "**bridge financing**") agreement.

Should the Resolution Plan be implemented, as is currently expected, it would subject ArcelorMittal to various risks. On the operational front, the industrial project to turnaround ESIL 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, ESIL's assets do not include certain assets that are ancillary to the steel plant, such as power plants and port facilities. The joint venture partners are assessing various options to secure the availability of such assets following completion of the acquisition of ESIL, including additional acquisitions that would likely be financed in a manner similar to that of the ESIL 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 ESIL is emerging from bankruptcy (meaning, among other things, that maintenance capital expenditures were deferred) and it will be owned and operated by a joint venture with attendant risks around strategic alignment, potential discord and deadlock. On the financial front, there are uncertainties and risks in respect of ArcelorMittal's exposure (via equity investment in the joint venture and possible guarantee of the joint

venture's debt). While ArcelorMittal and NSC currently expect to finance the joint venture through a combination of partnership equity (one-third) and debt (two-thirds), the exact ratio has not yet been determined, and the nature of the long-term debt financing of the joint venture has not yet been defined (including, whether and/or what amounts will be guaranteed by ArcelorMittal and NSC). Pending the implementation of long-term financing, ArcelorMittal will guarantee any amounts drawn by the joint venture under the bridge financing.

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 Ilva and ESIL, 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" and "Item 5.F—Operating and financial review and prospects—Tabular disclosure of contractual obligations" of the 2018 Form 20-F (incorporated by reference in the Base 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. 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 2018 Financial Statements (included in the 2018 Annual Report and incorporated by reference in the Base Prospectus). Joint ventures and associates may be managed and controlled 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 may require further funding. ArcelorMittal has provided shareholder loans to assist with funding and additional equity funding is expected from the other partners. ArcelorMittal's loans and receivables to the joint venture were $163 million at 31 December 2018 after recognition of its share in net losses. The Company's guarantees of Al Jubail's external debt amounted to $393 million and $397 million as of 30 June 2019 and 31 December 2018, respectively. Due to the failure of other shareholders to provide requisite equity funding by 31 December 2018, the joint venture's indebtedness

became technically in default as of such date. ArcelorMittal's guarantee of such indebtedness has not been called by the lenders. The technical default related only to the indebtedness of the joint venture and did not affect the availability or maturity of any borrowings of ArcelorMittal. The Company expects that following a shareholder meeting of Al Jubail, a change in the ownership structure will be approved together with a capital increase provided by the shareholders. As a result, the technical default is expected to be cured in the near term. ArcelorMittal had given $1.1 billion in guarantees on behalf of other associates and joint ventures, including $318 million and $348 million issued on behalf of Calvert as of 30 June 2019 and 31 December 2018, respectively, as well as the above mentioned Al Jubail guarantee. See notes 2.4.1, 2.4.2 and 8.3 to the 2018 Financial Statements (included in the 2018 Annual Report and incorporated by reference in the Base Prospectus) and note 13 to the 2019 H1 Financial Statements (included in the 2019 H1Report and incorporated by reference in Base Prospectus).

ArcelorMittal's investments in joint ventures and associates may also result in impairments. For example, in 2015, the Company recorded an impairment charge of $283 million in respect of its joint venture investment in Kalagadi Manganese (Proprietary) Ltd. 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 2018, ArcelorMittal's investments accounted for under the equity method had a book value of $4.9 billion, including DHS Group ($1,015 million), China Oriental ($952 million), Gonvarri ($524 million) and Baffinland ($380 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 2018 Financial Statements (included in the 2018 Annual Report and incorporated by reference in the Base 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 and 2016, the Company recorded impairment charges as a result of the annual impairment test of $160 million and $156 million, respectively, related to tangible assets in the ACIS segment. In the first half of 2019, the Company recognized a $600 million impairment of the fixed assets of ArcelorMittal USA following a downward revision of cash flow projections resulting from a sharp decline in steel prices, lower ASC and high raw material costs. 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, in 2018, the Company recognized a total impairment charge of $994 million including $888 million in connection with the intended sale of the Ilva remedies and $86 million in relation to the sale of the Votorantim remedies. The Company also recognized an additional $497 million impairment charge in connection with the Ilva remedies in the first half of 2019. Following these impairment charges, substantial amounts of goodwill, tangible and intangible assets remain recorded on its balance sheet (there was $5.5 billion of goodwill and intangible assets and $36.7 billion of property, plant and equipment and biological assets on the balance sheet at 30 June 2019). No assurance can be given as to

the absence of significant further impairment losses in future periods, particularly if market conditions deteriorate.

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 30 June 2019, ArcelorMittal's total debt, which includes long-term debt ($10.7 billion) and short-term debt ($3.1 billion) and reflects the first time application of IFRS 16 was $13.8 billion, as compared to $12.5 billion as of 31 December 2018. As of 30 June 2019, ArcelorMittal had $3.6 billion of cash and cash equivalents, including restricted cash, and $5.5 billion available to be drawn under existing credit facilities. The Company also relies on its true sale of receivables programs ($4.8 billion of trade receivables sold and outstanding at 30 June 2019), as a way to manage its working capital cycle.

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, general corporate purposes or other purposes, and limiting its flexibility to adjust to changing market conditions or withstand competitive pressures, resulting in greater vulnerability to a downturn in general economic conditions. 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 and April 2016), 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 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 this year in the context of sluggish end-market demand and deteriorating steel spreads as the basis for its change, 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.

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 30 June 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 83% of its long-term debt at fixed interest rates and 17% at floating rates as of 31 December 2018.

See "Item 5.B—Operating and financial review and prospects—Liquidity and capital resources" of the 2018 Form 20-F and "Business Overview—Liquidity and capital resources" of the 2019 H1 Report (each incorporated by reference in the Base Prospectus).

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

At 31 December 2018, ArcelorMittal had $8.3 billion recorded as deferred tax assets (compared to $8.4 billion at 30 June 2019) on its consolidated statements of financial position, of which $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. 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 will file 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 2018, the amount of future income required to recover ArcelorMittal's deferred tax assets of $8.3 billion was at least $32 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 7.2 to the 2018 Financial Statements (included in the 2018 Annual Report and incorporated by reference in the Base 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 losses for the six months ended 30 June 2019 were $14 million as compared to $237 million for the six months ended 30 June 2018, which 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 ArcelorMittal's 2018 Financial Statements (included in the 2018 Annual Report and incorporated by reference in the Base 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 has continued to depreciate significantly to date in 2019 and, in September, 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.B—Operating and Financial Review and Prospects—Impact of Exchange Rate Movements" of the 2018 Form 20-F (incorporated by reference in the Base Prospectus).

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

As of 31 December 2018, 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 382,297,751 shares, representing 37.41% of ArcelorMittal's outstanding shares. See "Item 7.A—Major shareholders and related party transactions—Major shareholders" of the 2018 Form 20-F (incorporated by reference in the Base Prospectus). 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.

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 operating 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, India, 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. ArcelorMittal South Africa, for example, 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 (R2.7 billion or $0.2 billion outstanding as of 31 December 2018) and an additional cash injection by ArcelorMittal of R0.5 billion, in ArcelorMittal's shareholding in ArcelorMittal South Africa increasing from 52% to 71% (see note 10.5.2 to the 2018 Financial Statements (included in the 2018 Annual Report and incorporated by reference in the Base Prospectus)).

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 and handling of hazardous or toxic materials, waste disposal practices and the remediation of environmental contamination, 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 ArcelorMittal's reputation or the operations of the affected facility. Such accidents could include explosions or gas leaks, fires or collapses in underground mining operations, vehicular accidents, and other accidents involving mobile equipment, or exposure to radioactive or other potentially hazardous materials. Some of ArcelorMittal's industrial activities involve the use, storage and transport of dangerous chemicals and toxic substances, and ArcelorMittal is therefore subject to the risk of industrial accidents which could have significant adverse consequences for 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 to implement the evacuation plan related to its dormant Serra Azul tailing dam with a 5.8Mm3 tailings volume in Brazil, evacuating the community situated downstream to the dam as a precautionary measure based on an updated site-based assessment following recent incidents in the Brazilian mining sector in order to undertake further testing and implement any necessary mitigation measures.

ArcelorMittal's operations may be located in areas where individuals or communities may regard its activities as having a detrimental effect on their natural environment and conditions of life. Any actions taken by such individuals or communities in response to such concerns could compromise ArcelorMittal's profitability or, in extreme cases, the viability of an operation or the development of new activities in the relevant region or country. 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 2018 Form 20-F (incorporated by reference in the Base Prospectus) and note 8.3 to the 2018 Financial Statements (included in the 2018 Annual Report and incorporated by reference in the Base Prospectus)).

Laws and regulations restricting emissions of greenhouse gases could force ArcelorMittal to incur increased capital and operating costs and could have a material adverse effect on ArcelorMittal's results of operations, 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 Kazakhstan, where the government has installed the pilot phase of a domestic trading system similar to the EU system and South Africa, where a CO2 tax system was introduced in 2019. The United States required reporting of greenhouse gas emissions from certain large sources beginning in 2011. Although at the federal level the current administration is seeking to delay further regulation of greenhouse gas emissions, emissions trading regimes and other initiatives are continuing to be pursued at the state and regional level. Various regulations are in consideration or recently 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.

In particular, in December 2015, the 195 countries participating in the United National Framework Convention on Climate Change reached an international agreement (the "**Paris Agreement**"). The Paris Agreement aims to implement the necessary drivers to achieve drastic reductions of carbon emissions.

The Company takes this message seriously and investigates its possibilities to contribute to this by developing research and development programs, investigating its technical possibilities to reduce emissions (the Company's emission footprint in 2018 was approximately 203 million tonnes) and following the state of knowledge on climate change closely.

Such obligations, 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, could have a negative effect on ArcelorMittal's production levels, income and cash flows. Such regulations could also have a negative effect on the Company's suppliers and customers, which could result in higher costs and lower sales. Moreover, the EU Commission's decision to further reduce the allocation of 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 Emissions Trading Scheme ("**ETS**") starting in 2021.

Furthermore, many developing nations have not yet instituted significant greenhouse gas regulations, and the Paris Agreement specifically recognized that peaking of greenhouse gas emissions will occur later in developing countries. As the Paris Agreement recognizes that the Intended Nationally Determined Contributions ("**INDC**") for developing nations may be less stringent in light of different national circumstances, ArcelorMittal may be at a competitive disadvantage relative to steelmakers having more or all of their production in such 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. The Company has highlighted the importance that a carbon border adjustment be included in order to avoid competitive distortions (i.e., 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 Commission has presented 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 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.

See "Item 4.B—Information on the Company—Business overview—Government regulations—Environmental laws and regulations" of the 2018 Form 20-F (incorporated by reference in the Base Prospectus) and note 8.3 to the 2018 Financial Statements (included in the 2018 Annual Report and incorporated by reference in the Base 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 9 to the 2018 Financial Statements (included in the 2018 Annual Report and incorporated by reference in the Base Prospectus).

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

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

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

ArcelorMittal 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.

In addition, epidemics may affect ArcelorMittal's operations in certain regions. For example, ArcelorMittal operates in Liberia, which underwent an Ebola virus disease epidemic in 2014 and 2015. This affected ArcelorMittal's operations and projects in Liberia. There can be no assurance that other epidemics will not adversely affect ArcelorMittal's ongoing operations, production targets and expansion plans, if any, in other markets in which it operates.

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 "compliance" (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 8.3 to the 2018 Financial Statements (included in the 2018 Annual Report and incorporated by reference in the Base 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 8.3 to the 2018 Financial Statements (included in the 2018 Annual Report and incorporated by reference in the Base Prospectus) and note 14 to the 2019 H1 Financial Statements (included in the 2019 H1 Report and incorporated by reference in the Base 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 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.

INFORMATION INCORPORATED BY REFERENCE

The sections entitled "Information Incorporated by Reference" appearing on pages 63 to 65 of the Original Base Prospectus, on page 3 of the Prospectus Supplement No.1 and on page 3 of the Prospectus Supplement No. 2 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 press release published by ArcelorMittal on 4 November 2019, announcing AM InvestCo Italy's withdrawal and termination notice from the lease and purchase agreement for the Ilva business (the "**4 November 2019 PR**"); and
- The press release published by ArcelorMittal on 7 November 2019, announcing the Issuer's financial results for the third quarter of the 2019 (the "**2019 Q3 PR**"), save that the information under the heading "Outlook and guidance" on pages 12 to 13 of the 2019 Q3 PR shall not be deemed to be incorporated by reference in this Prospectus Supplement No. 3.

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 27 to 32 of this Prospectus Supplement No. 3 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 27 to 32 of this Prospectus Supplement No. 3 replaces the cross reference table included on pages 4 to 8 of the Prospectus Supplement No. 2.

In the following cross-reference table on pages 27 to 32 of this Prospectus Supplement No. 3, (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. 3 will supersede those of the Original Base Prospectus, the Prospectus Supplement No. 1 and the Prospectus Supplement No. 2.

Item #	Item contents	Reference in the Information Incorporated by Reference
4.	**INFORMATION ABOUT THE ISSUER**	
4.1	**History and Development of the Issuer.**	
4.1.1	the legal and commercial name of the issuer;	See 2018 Form 20-F, cover page.

Item #	Item contents	Reference in the Information Incorporated by Reference
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 155 and "Operating and Financial Review and Prospects", pages 114 to 157. See 2019 H1 Report, "Business Overview", pages 5 to 31, "Recent Developments", page 32 to 33, and "Financial Statements", pages 38 to 65. See 4 November 2019 PR. See 2019 Q3 PR, "Key recent developments", pages 11 to 12.
5.	**BUSINESS OVERVIEW**	
5.1	**Principal Activities**	

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 30, "Products", pages 58-61 and "Operating and Financial Review and Prospects", pages 114 to 157. 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 44.
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	**Historical Financial Information** 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: (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 information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of	See 2019 H1 Financial Statements (included in the 2019 H1 Report on pages 38-65). See 2018 Financial Statements (included in the 2018 Annual Report on pages 96 to 224). See 2017 Financial Statements (included in the 2017 Annual Report on pages 86 to 201). 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. For the 2017 consolidated statements of financial position, see

Item #	Item contents	Reference in the Information Incorporated by Reference
	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	page 89 of the 2017 Annual Report, 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 93 to 196 of the 2017 Annual Report, and independent auditors' report, see pages 197 to 201 of the 2017 Annual Report.
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 2018 Financial Statements (included in the 2018 Annual Report on pages 96 to 224).

Item #	Item contents	Reference in the Information Incorporated by Reference
		See 2017 Financial Statements (included in the 2017 Annual Report on pages 86 to 201).
11.3	**Auditing of historical annual financial information**	
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	**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 2018 Financial Statements (included in the 2018 Annual Report on pages 96 to 224).
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 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.

DESCRIPTION OF THE ISSUER

The information below replaces the section entitled "Description of the Issuer" on page 137 of the Original Base Prospectus.

The current credit ratings of the Issuer are as follows:

	Long-term rating	Short-term rating	Outlook
Moody's	Baa3	P-3	Negative
Standard & Poor's	BBB-	A3	Negative
Fitch	BBB-	F-3	Negative

Moody's Investors Service Ltd, S&P Global Ratings Europe Limited and Fitch Ratings Limited are established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended from time to time including by Regulation (EU) No. 513/2011 and Regulation (EU) No. 462/2013 (the "**CRA Regulation**"). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") will appear on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation (as of 1 October 2019). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

In order to have access to the latest ratings, Investors are invited to refer to the Issuer's website.

RECENT DEVELOPMENTS

The section entitled "Recent Developments" appearing on pages 138 to 141 of the Original Base Prospectus as updated by the Prospectus Supplement No. 1 and the Prospectus Supplement No. 2 is hereby supplemented by the information set out below.

Notice of withdrawal or termination of the agreement for the lease and subsequent conditional purchase of the business of Ilva S.p.A. and certain of its subsidiaries

On 4 November 2019, AM InvestCo Italy ("**AM InvestCo**") sent to the Commissioners of Ilva S.p.A. a notice to withdraw from, or terminate, the agreement (the "**Agreement**") for the lease and subsequent conditional purchase of the business of Ilva S.p.A. and certain of its subsidiaries ("**Ilva**"), that had closed on 31 October 2018. The Agreement stipulates that, in the event that a new law affects the environmental plan for the Taranto plant so as to materially impair the ability to operate it or to implement its industrial plan, AM InvestCo has a contractual right to withdraw from the Agreement. Effective on 3 November 2019, the Italian Parliament has removed the legal protection necessary for AM InvestCo to implement its environmental plan without the risk of criminal liability, thus justifying the withdrawal notice. In addition, the decisions issued by the criminal court of Taranto bind the Ilva extraordinary Commissioners to complete certain prescriptions by 13 December 2019 - a term the Commissioners themselves deemed impossible to meet - failing which blast furnace number 2 will be shut down. Such prescriptions should also reasonably and prudentially be applied to the other two blast furnaces at the Taranto plant. The shutdown would make it impossible for AM InvestCo to implement its industrial plan, operate the Taranto plant and, generally, perform the Agreement. Other serious occurrences, independent of AM InvestCo's will, have also led to a situation of legal and operational uncertainty that has further significantly impaired the ability to carry out the necessary operations at Ilva and operate the Taranto plant. All the mentioned circumstances also entitle AM InvestCo to terminate the Agreement under the applicable provisions and principles of the Italian Civil Code. In accordance with the content of the Agreement, AM InvestCo has asked the extraordinary Commissioners to take responsibility for Ilva's operations (including the Taranto plant and the plants in Novi Ligure and Genova) and employees within 30 days from the receipt of the notice of withdrawal and termination. Until transfer of the operations to the Commissioners is completed, AM InvestCo will implement its stand-by plan. AM InvestCo has been loss making since its consolidation in the Group's results in November 2018. ArcelorMittal expects to continue to consolidate AM InvestCo's results until the control of the assets is transferred to the Commissioners.

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. The Supreme Court case which dealt with appeals over NCLAT's earlier order concluded on 24 October 2019. Assuming a favourable and clear final order which is expected to be issued shortly, the transaction closing is expected in the fourth quarter of 2019.

Tax Audit of ArcelorMittal Kryvyi Rih

In October 2019, ArcelorMittal Kryvyi Rih received a tax order from Ukrainian tax authorities covering 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 $313 million for that period. ArcelorMittal Kryvyi Rih will appeal this order to the Tax Authorities.

ArcelorMittal South Africa Announcements

Following its announcement on 25 September 2019, ArcelorMittal South Africa ("**AMSA**") announced that it concluded the first phase of its strategic asset footprint review and decided to undertake the orderly and commercial wind-down of steel operations at Saldanha Works ("**Saldanha**"), with the aim of ultimately placing the operation on care and maintenance. Saldanha, which has lost its structural competitive cost advantage to effectively compete in the export market, mainly due to the impacts of raw material and regulated prices, is suffering severe financial losses which are forecast to continue for the foreseeable future. The process of winding down Saldanha's steel operations to a state of care and maintenance will begin immediately and is anticipated to be completed during the first quarter of 2020. This difficult decision was taken in the context of constructive ongoing engagements with key stakeholders, including government and organized labor. AMSA will make every effort to minimize the impact of the orderly and commercial wind-down of the Saldanha operations and contractual domestic sales orders from Saldanha will now be fulfilled from Vanderbijlpark Works. AMSA is continuing its strategic asset footprint review and progress is being made on the next phase, with a focus on the Newcastle operations and certain of the long steel products rolling facilities with the objective of sustainably improving AMSA's structural cost position and service offering. AMSA's shareholders will be kept appraised of further outcomes of the strategic asset footprint review. In addition, AMSA announced the conclusion of a consultation process with employees under the South African Labor Relations Act in relation to the anticipated large-scale restructuring needed to strengthen AMSA's long-term sustainability. The outcomes of this consultation process are now being implemented.

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, the Prospectus Supplement No. 2 and this Prospectus Supplement No. 3.

Significant/Material Change

2. Save as disclosed under "Recent Developments" in the Original Base Prospectus, the Prospectus Supplement No. 2 and the Prospectus Supplement No. 3, 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. 3, 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. 3 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. 3, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2019 and no material adverse change in the financial position or prospects of the issuer since 31 December 2018.